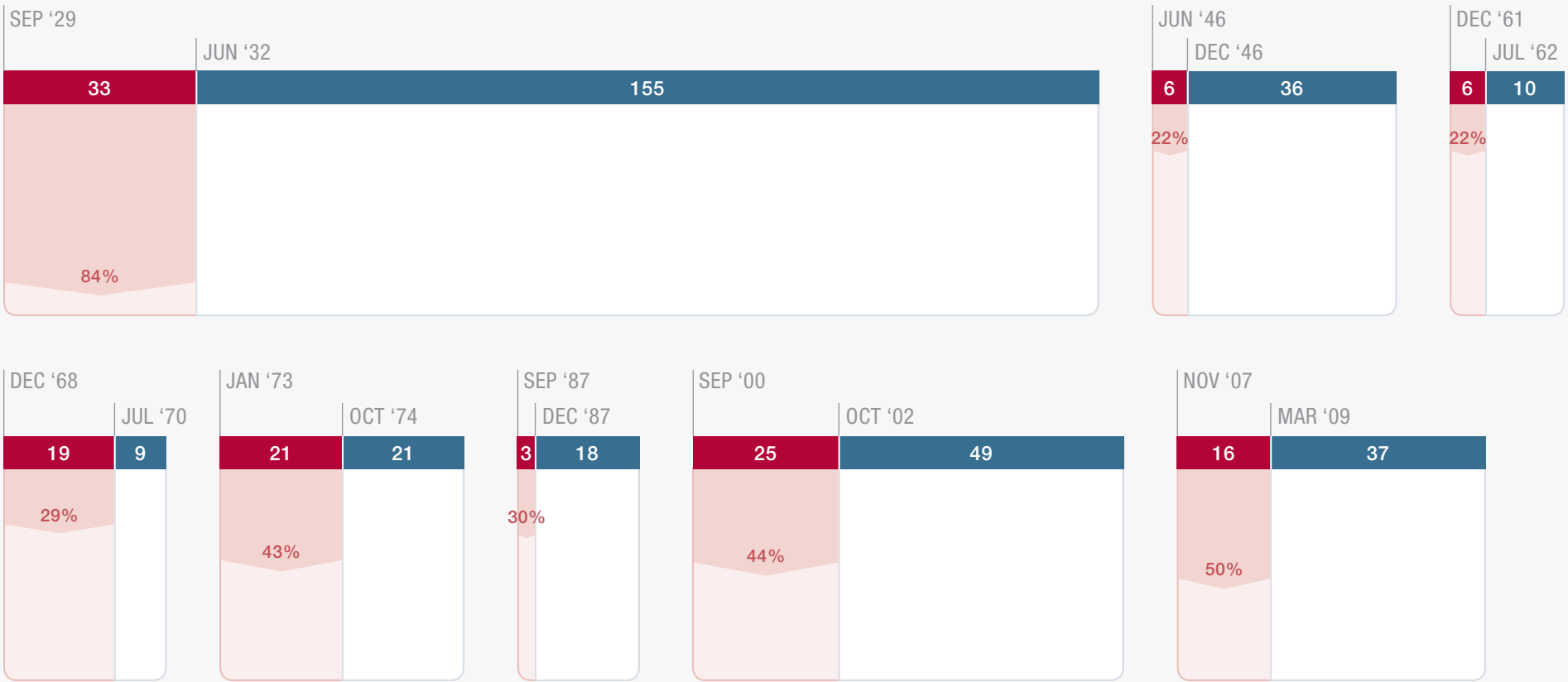
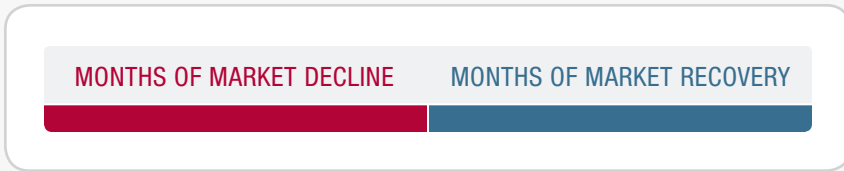


Downturns and Recoveries

Durations of, 1926 – 2016



This chart is for illustrative purposes only. It does not constitute investment advice and must not be relied on as such. Assumes reinvestment of all income and no transaction costs or taxes. An investment cannot be made directly in an index. Sources: Large Stocks data: CRSP Value-Weighted Index of the S&P 500 Universe—Center for Research in Security Prices (CRSP). The reproduction of part or all of this publication without prior written consent from Investments Illustrated, Inc. is prohibited. The Investments Illustrated name and logo are registered trademarks. **Past performance is not an indicator of future performance.** © 2017 Investments Illustrated, Inc. All Rights Reserved.