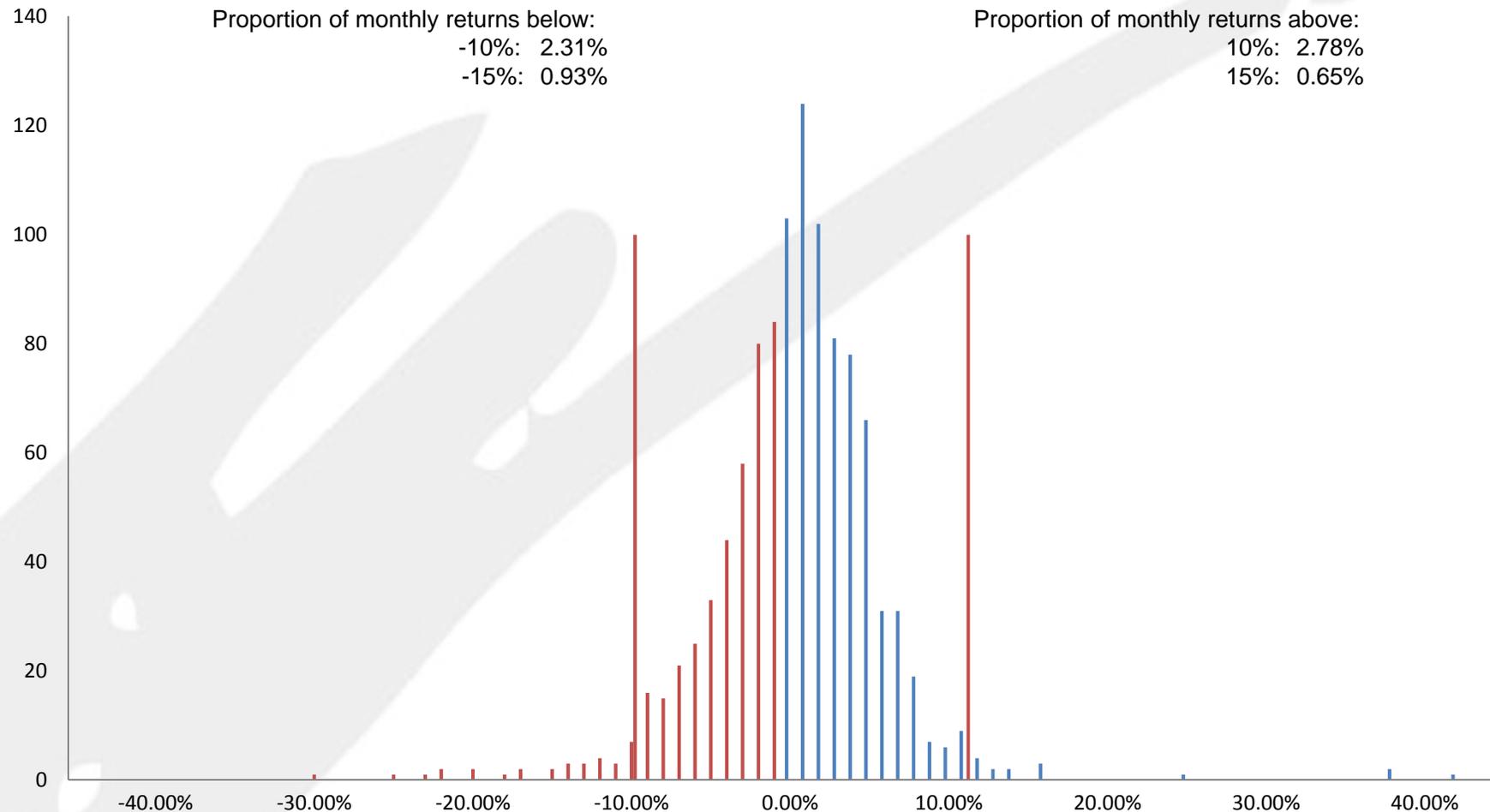


The Monthly Distribution of US Large Cap Market Returns

Monthly Total Returns: January 1926–December 2015



**Red lines show two standard deviations from mean (-9.94%, +11.83%)
While single monthly returns outside of these bounds are rare, they are not unheard of**

US Large Cap is the S&P 500 Index, provided by Standard & Poor's Index Services Group.

Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Values change frequently and past performance may not be repeated. There is always the risk that an investor may lose money.