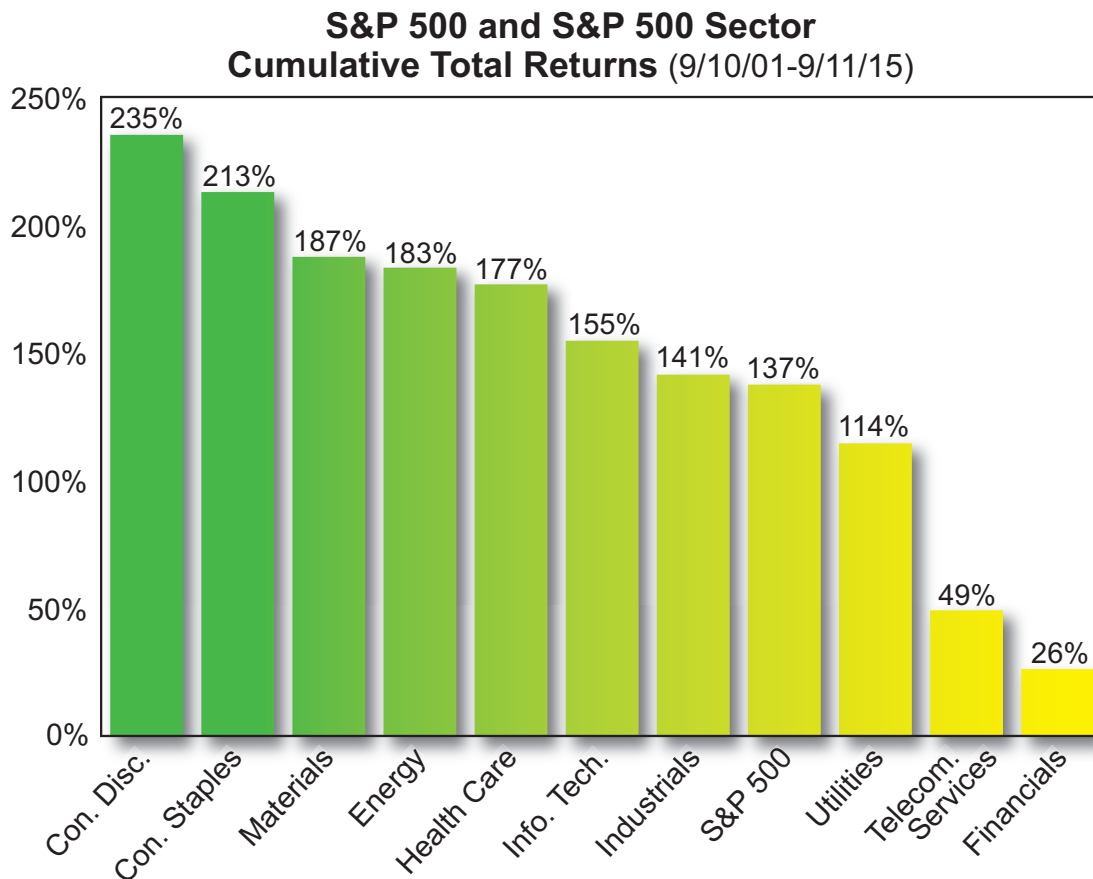


How U.S. stocks performed in the 14 years since 9/11



Source: Bloomberg. Past performance is no guarantee of future results.

View from the Observation Deck

1. In response to the terrorist attacks on the morning of 9/11/01 (Tuesday), U.S. stock exchanges shutdown early that day and were closed for the remainder of the week. They reopened on 9/17/01 (Monday).
2. The cumulative total return posted by the S&P 500 Index for the 14-year period featured in the chart was 137%.
3. Our takeaways from the results in the chart are as follows: U.S. equities markets are resilient over time; the buy and hold strategy can work for investors; and to think twice before underestimating the power of the U.S. consumer.

This chart is for illustrative purposes only and not indicative of any actual investment. There can be no assurance that any of the projections cited will occur. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. Investors cannot invest directly in an index. The S&P 500 Index is a capitalization-weighted index comprised of 500 stocks used to measure large-cap U.S. stock market performance, while the 10 major S&P 500 Sector Indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector.