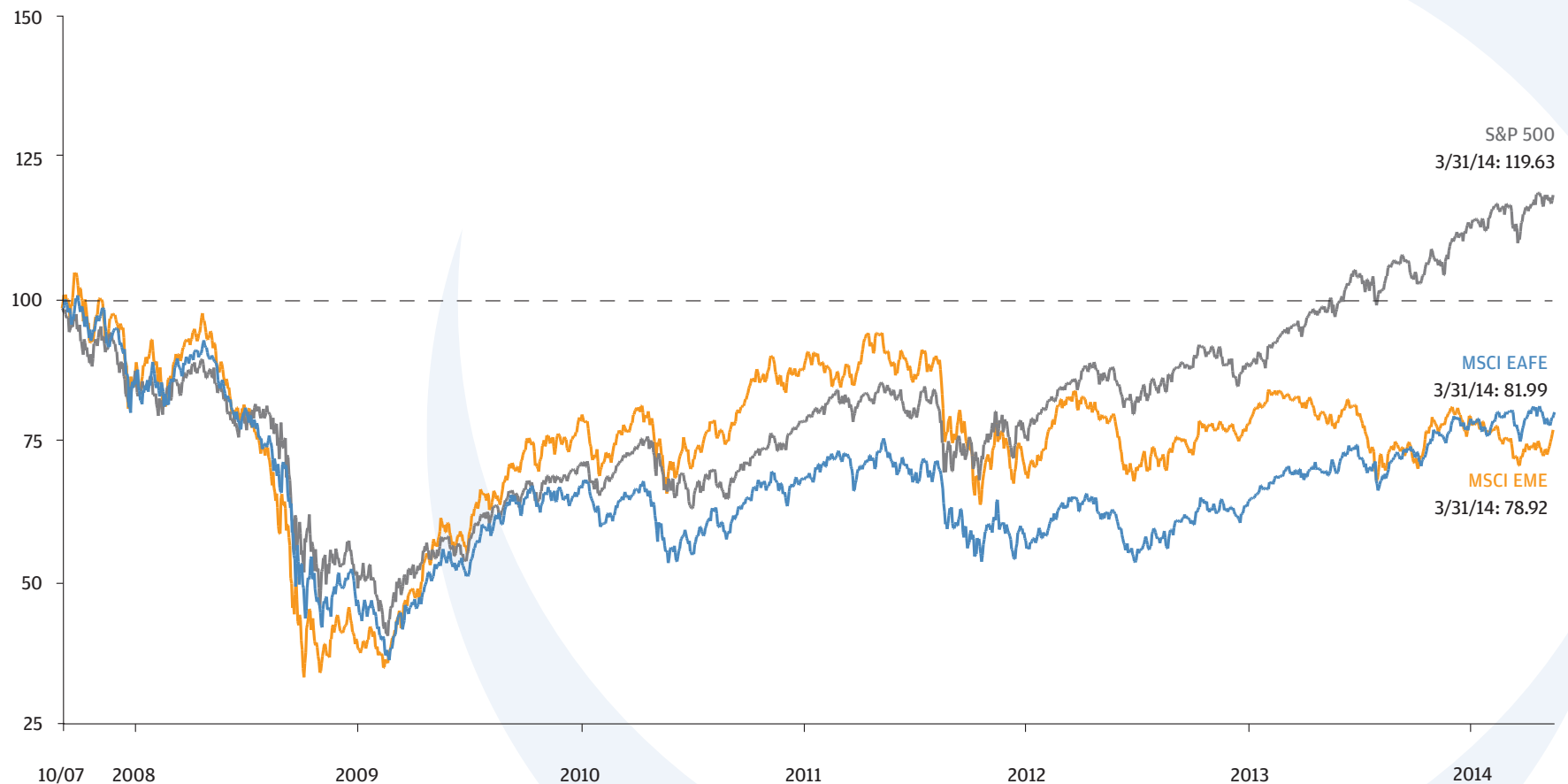


Unlike the S&P 500, non-US Markets Have Not Climbed Back to pre-Recession Highs

U.S., INTERNATIONAL DEVELOPED AND EMERGING MARKET EQUITY RETURNS SINCE 2007 PEAKS (10/9/07 - 3/31/14)



Source: Standard and Poor's, MSCI. Data as of 3/31/14. For illustrative purposes only. The chart shows the relative performance of U.S., EAFE and emerging markets stocks, including dividends, based on a common start date of October 9, 2007 — the pre-recession peak of the U.S. stock market. Initial values for all three market indexes are indexed to 100.