

A VAST DIFFERENCE IN "WORST CASE" SCENARIOS



Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results.

Source: Morningstar Direct. Chart shows U.S. stock and bond declines beginning December 1989 and ending December 2016. Stocks are represented by the S&P 500 Index, bonds by the Bloomberg Barclays U.S. Aggregate Index. Worst years are calendar years.