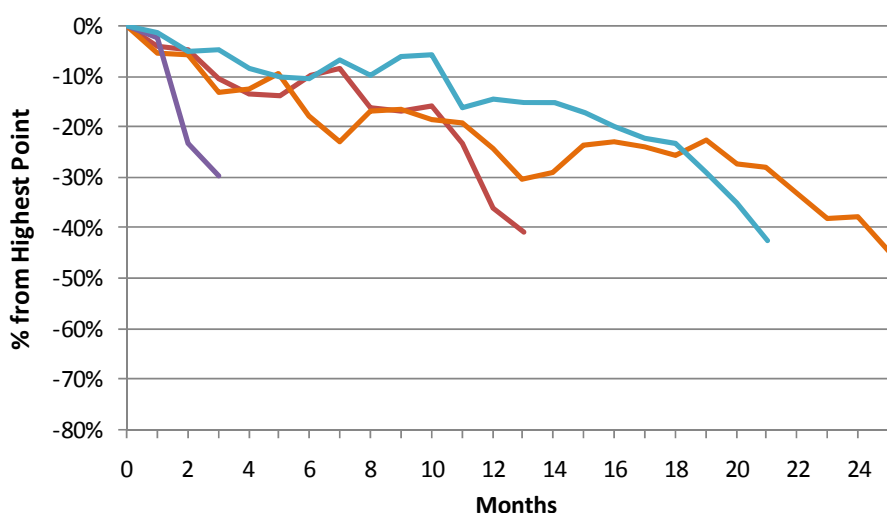


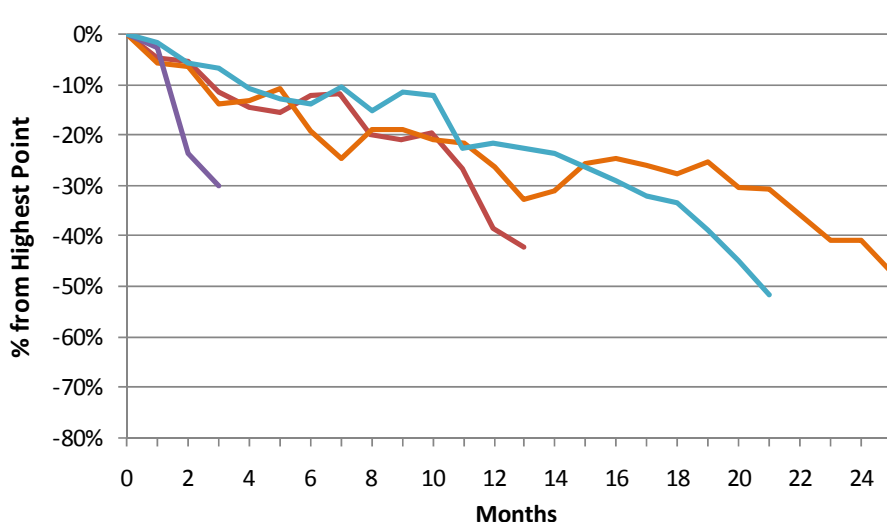
Fall from Highest Point - S&P 500 (US) - Nominal



- Oct 07 to Nov 08 (-41%)
- Aug 00 to Sep 02 (-45%)
- Aug 87 to Nov 87 (-30%)
- Dec 72 to Sep 74 (-43%)

For each index, the graph starts with the highest value before the crash began and follows the decline to the lowest point using monthly data. All graphs start at 0% and each point is the percentage decline from the highest value. The graphs are of different length because the crashes took different periods of time from top to bottom.

Fall from Highest Point - S&P 500 (US) - Real



- Oct 07 to Nov 08 (-42%)
- Aug 00 to Sep 02 (-47%)
- Aug 87 to Nov 87 (-30%)
- Dec 72 to Sep 74 (-52%)

For each index, the graph starts with the highest value before the crash began and follows the decline to the lowest point using monthly data. All graphs start at 0% and each point is the percentage decline from the highest value. The graphs are of different length because the crashes took different periods of time from top to bottom.