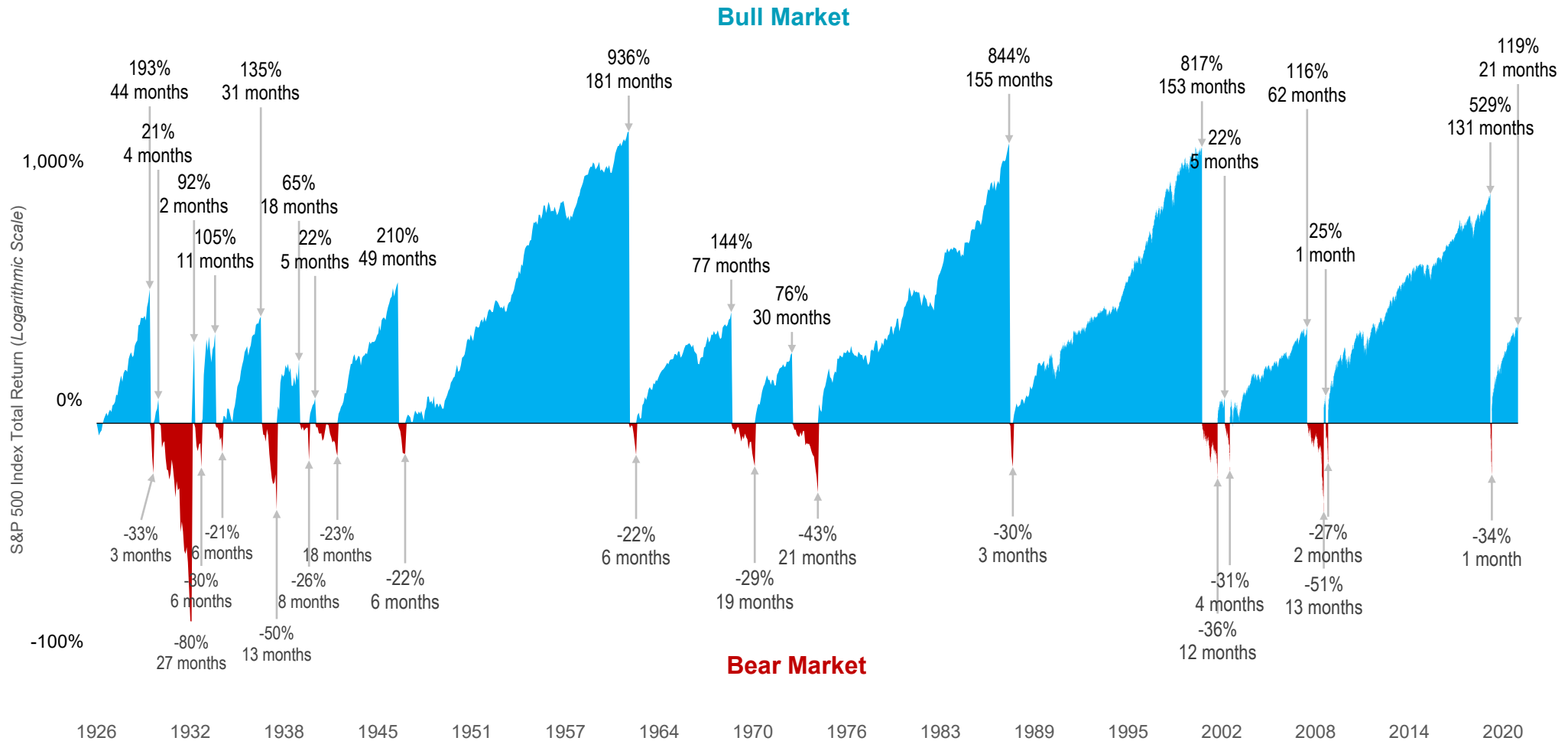


A History of Market Ups and Downs

S&P 500 Index total returns in USD, January 1926–December 2021

Using a 20% threshold for downturns



Past performance is no 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.

Chart end date is 12/31/2021, the last peak to trough return of 119% represents the return through December 2021. Due to availability of data, monthly returns are used January 1926 through December 1989; daily returns are used January 1990 through present. Periods in which cumulative return from peak is -20% or lower and a recovery of 20% from trough has not yet occurred are considered bear markets. Bull markets are subsequent rises following the bear market trough through the next recovery of at least 20%. The chart shows bear markets and bull markets, the number of months they lasted and the associated cumulative performance for each market period. Results for different time periods could differ from the results shown.

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