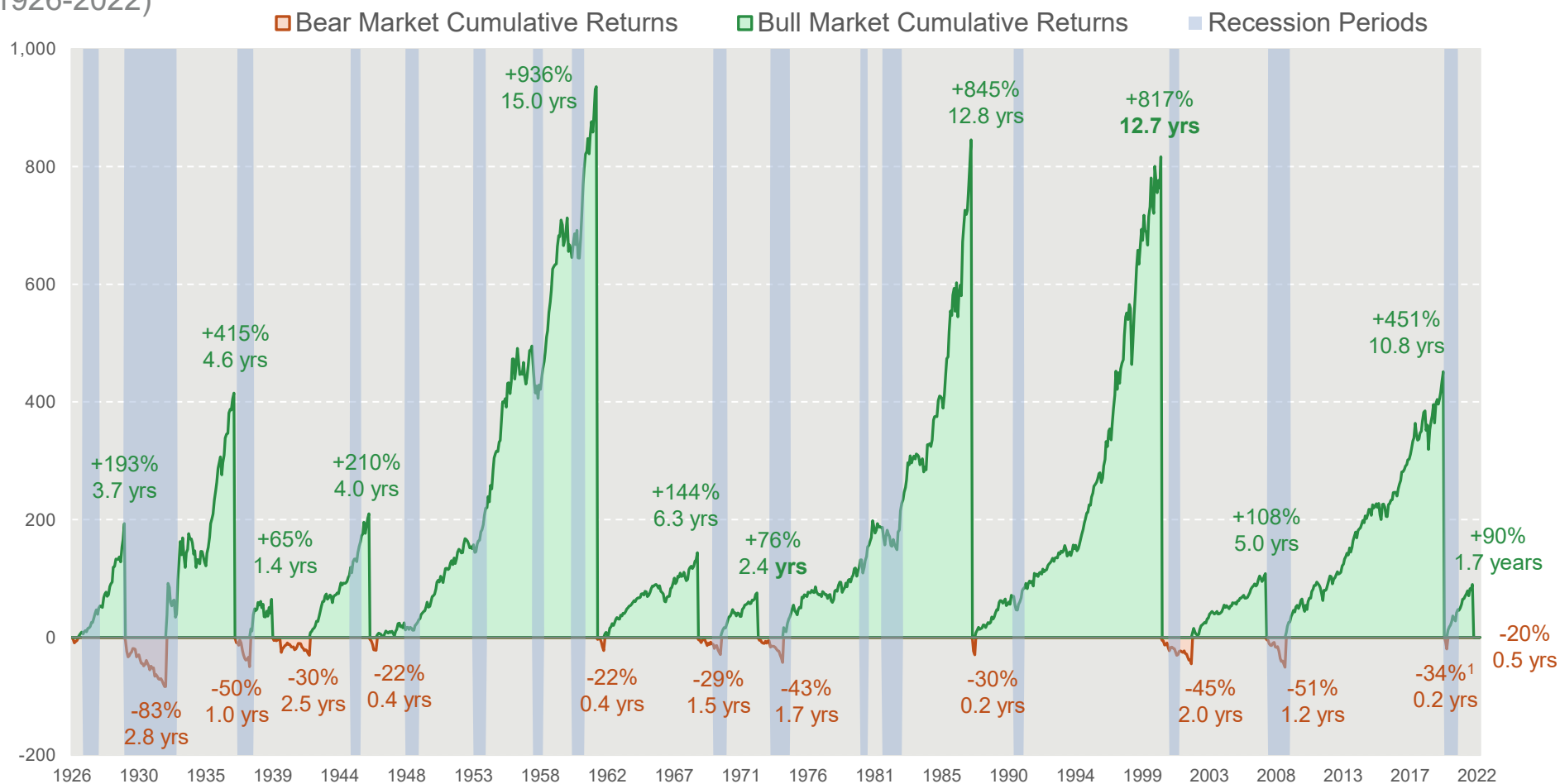


A Long-Term Perspective on Market Downturns

S&P 500® Cumulative Returns (%) (1926-2022)



Source: FactSet and NBER. As of June 30, 2022. S&P 500® (gross dividends reinvested) in USD. Bear markets represented peak-to-trough price declines of 20% or more in the S&P 500® Index.

Bull markets reflect all other periods. **Past performance is no guarantee of future results.**

¹ Monthly returns are shown for S&P 500® Index, except for the COVID-19 Crisis, which is daily.

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Investing involves risk including possible loss of principal.

A bull market is a prolonged period in which investment prices are rising or are expected to rise. A 20% increase of the S&P 500 index was used and calculated on a monthly basis. A bull market may also be a prolonged period of time when prices are rising in a financial market faster than their historical average. Bull markets are characterized by optimism, investor confidence and expectations that strong results will continue. Bull markets can happen as a result of an economic recovery, an economic boom or investor psychology.

A bear market is a prolonged period in which investment prices are falling or are expected to fall, accompanied by widespread pessimism. A 20% decrease of the S&P 500 index was used and calculated on a monthly basis. Bear markets usually occur when the economy is in a recession and unemployment is high, or when inflation is rising quickly.

Diversification does not guarantee a profit or protect against a loss in declining markets.

The S&P 500 Index (representing U.S. Large Cap Equity) is a capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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The indices are unmanaged, are not available for investment and do not incur expenses.

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