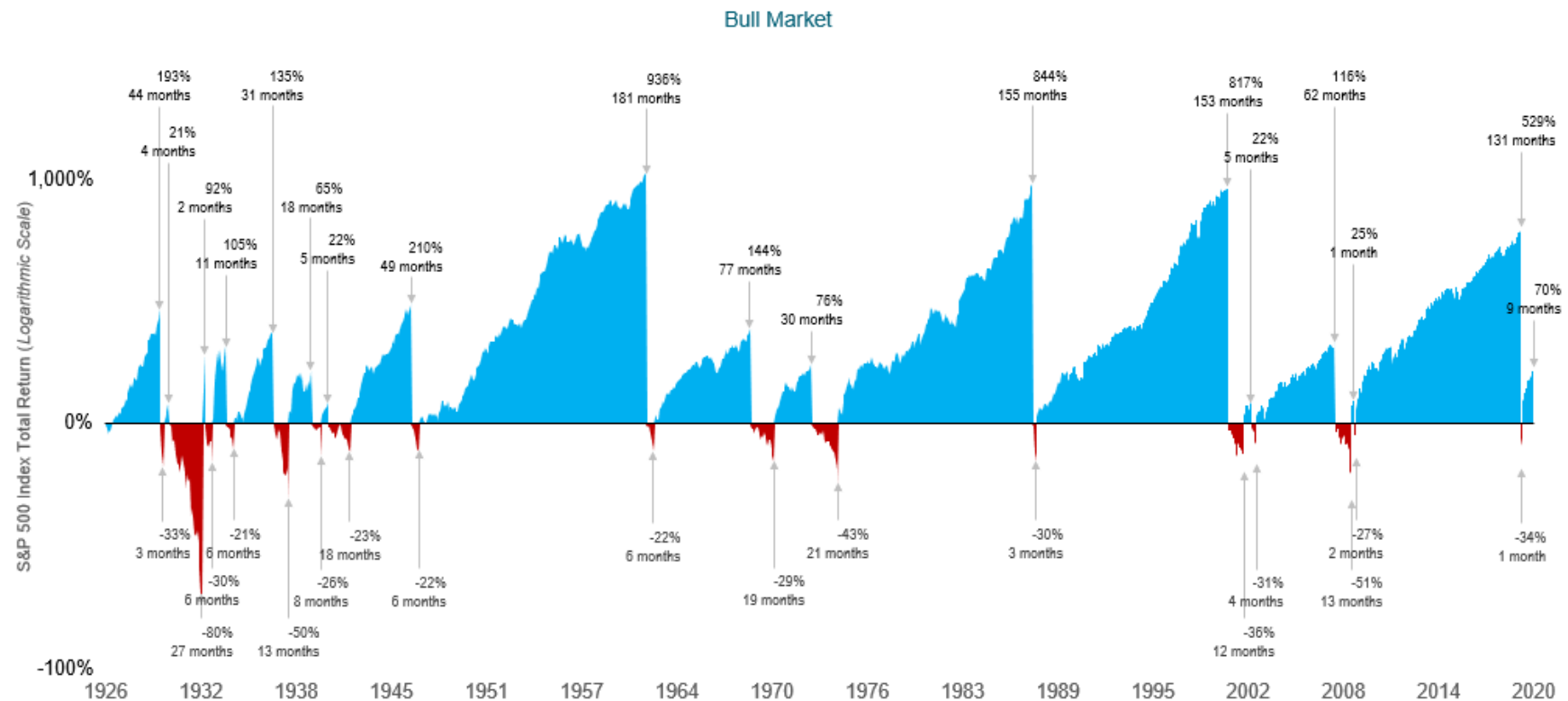


A History of Market Ups and Downs

S&P 500 Index total returns in USD, January 1926–December 2020

Using a 20% threshold for downturns



Bear Market

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 31/12/2020, the last trough to peak return of -23% represents the return through December 2020. 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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