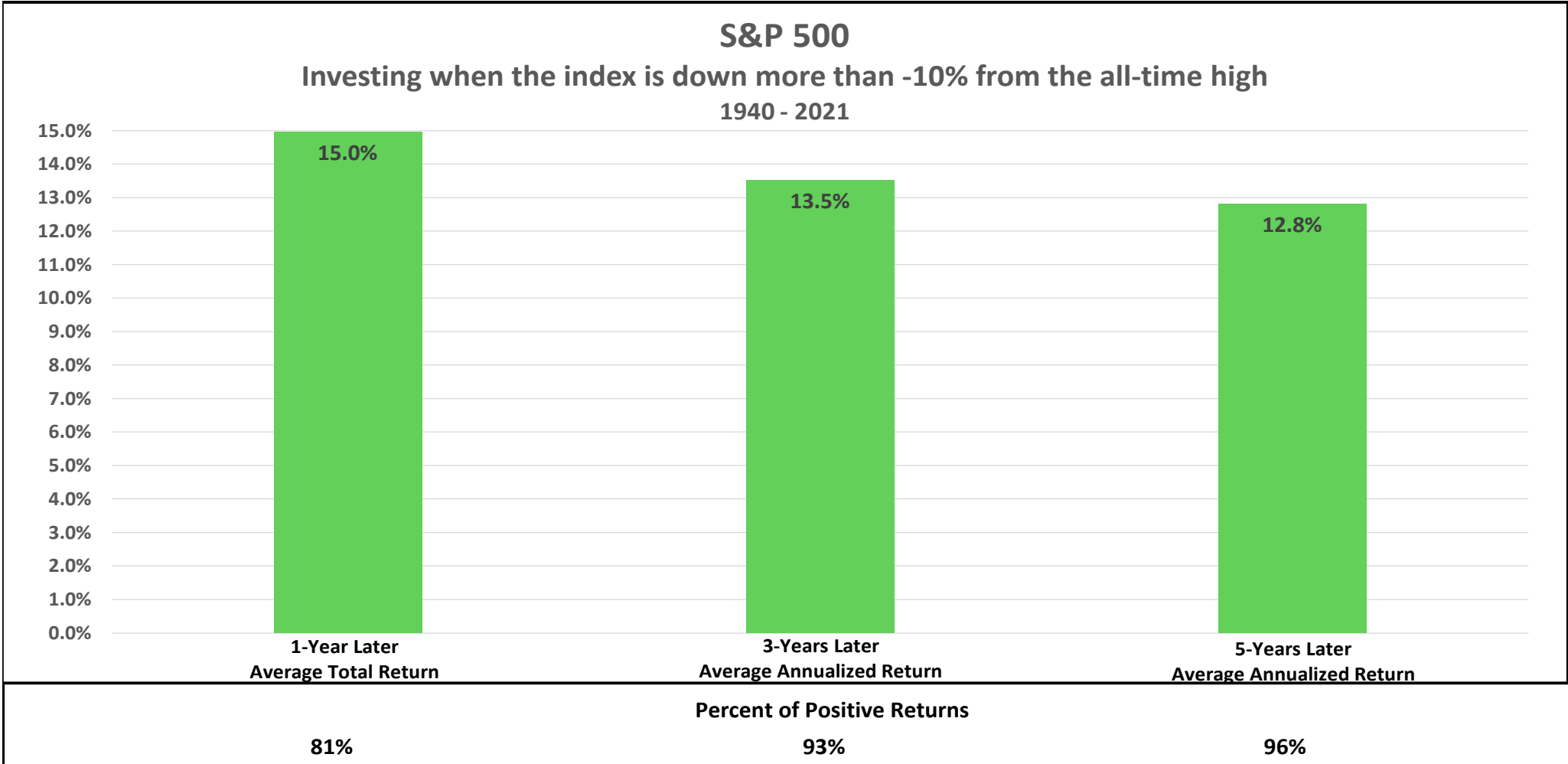


Investing After Market Declines

While market declines are stressful in real-time, historically they have created strong opportunities for long-term investors.

The following chart utilizes S&P 500 month-end data from 1940 – 2021 and shows historical performance 1-, 3-, and 5-years after investing when the index is down more than -10% from the all-time high.

Historically, investing in the S&P 500 after a decline has produced both stronger annualized returns and a higher percentage of positive outcomes than average.



Source: Bloomberg. S&P 500 index using month-end data. Past performance does not guarantee future results and it is not possible to invest directly into an index.