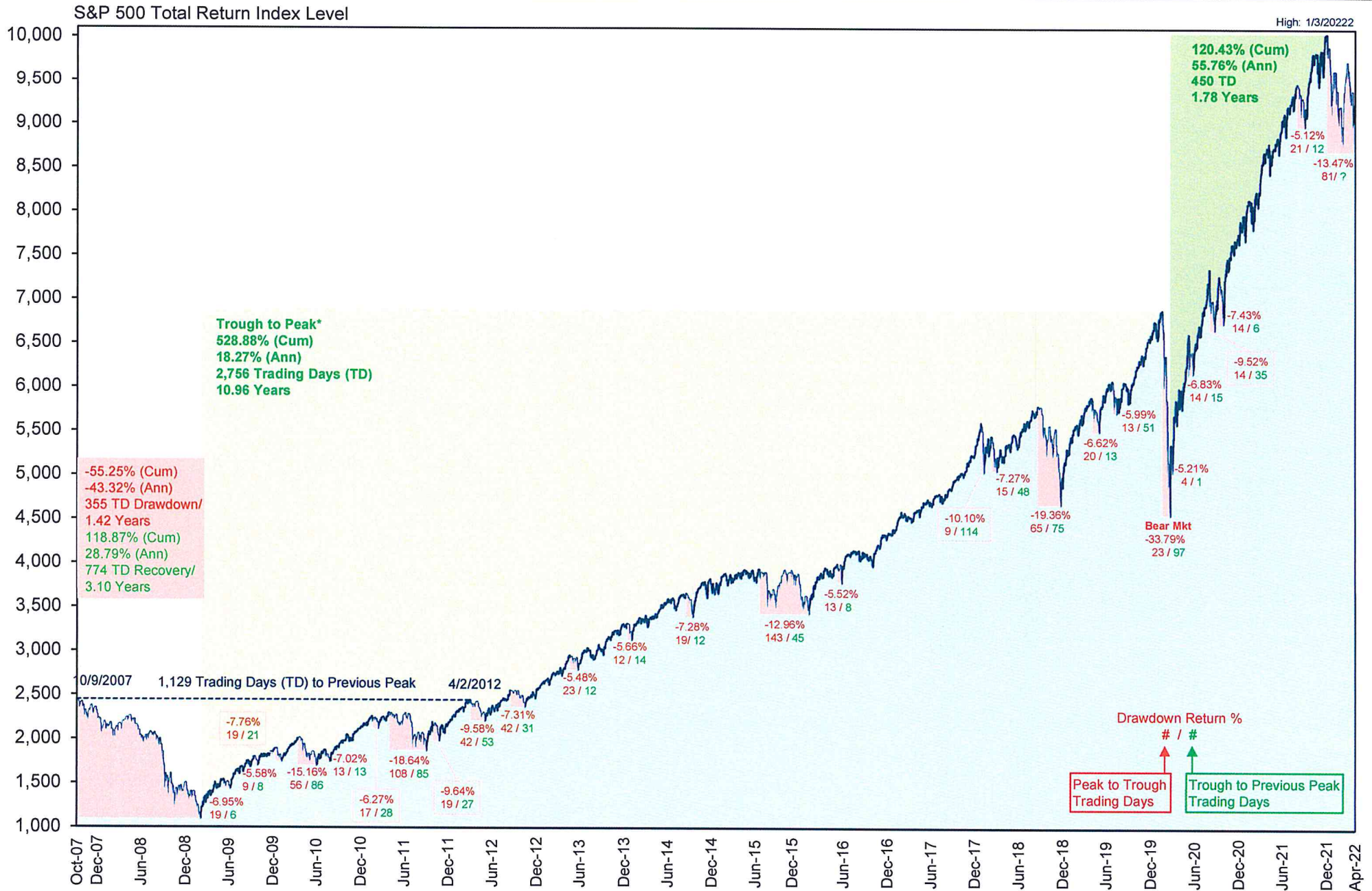


S&P 500 Total Return Index History

Drawdowns of Greater Than 5% Since Index Pre-Crisis Peak

10/9/2007 – 4/30/2022



Source: AndCo Consulting, using data and information derived from Bloomberg.

*Peak represents the start of a new bear market (>20% decline) period.

