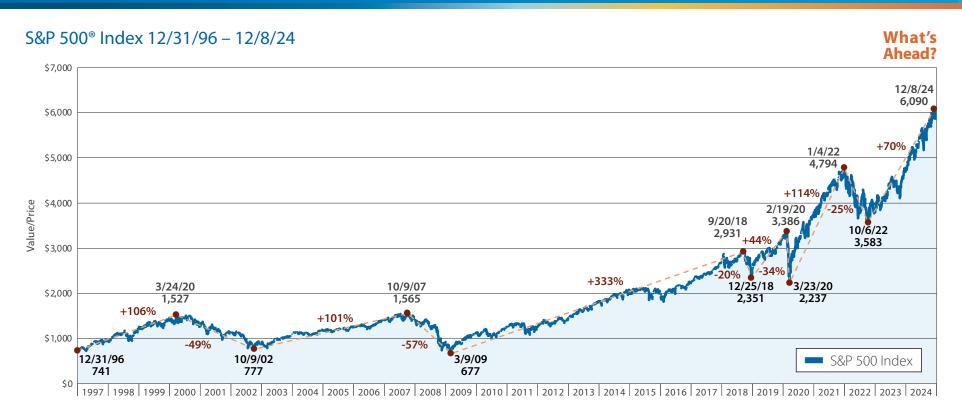
The Ups and Downs of the Market





Source: Morningstar Direct, www.morningstar.com; accessed 1/14/24.

Highlights of Historical Returns

- > The points on the timeline indicate market performance peaks and troughs.
- > The percentage changes from peak to trough are indicated in red.
- > Despite the ups and downs, including five bear markets, the market has historically trended higher.

Source: Morningstar Direct. The chart shows the growth of the S&P 500® Index over the past 28 years. The Index consists of 500 companies chosen for market size, liquidity and industry grouping, among other factors. It is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large-cap universe. Historical index data is provided for illustrative purposes only. Past performance is not an indication of future results. It is not possible to invest directly in an index.

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