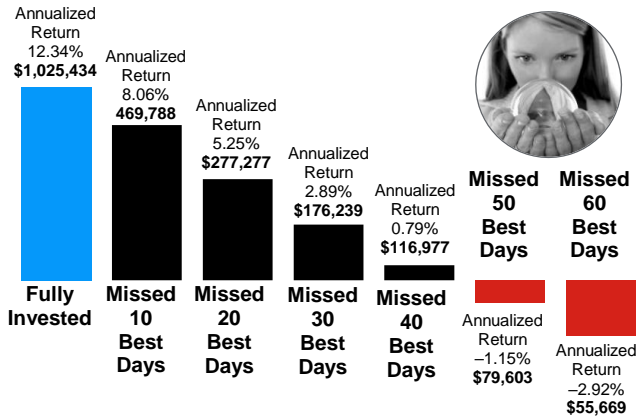


No One Has a Crystal Ball, Yet Often People Act as Though They Do

Missing Even the 10 Best Days in the Market in the Last 25 Years Reduced Returns Meaningfully

S&P 500 Index: Annualized total returns and growth of \$100,000 investment (1997–2021)



Many of the Best Days Occur During Periods of Volatility

S&P 500 Index: 30 Best Days Since 1997

2/28/00 – 10/30/02 Tech Wreck (20%)	10/30/07 – 3/31/09 Financial Crisis (40%)	1/31/20 – 3/31/20 COVID (20%)	Other (20%)
12. 07/24/02 5.7%	1. 10/13/08 11.6%	3. 03/24/20 9.4%	16. 10/28/97 5.1%
14. 07/29/02 5.4%	2. 10/28/08 10.8%	4. 03/13/20 9.3%	17. 09/08/98 5.1%
18. 01/03/01 5.0%	5. 03/23/09 7.1%	10. 03/26/20 6.2%	19. 12/26/18 5.0%
21. 03/16/00 4.8%	6. 11/13/08 6.9%	11. 03/17/20 6.0%	23. 08/09/11 4.7%
24. 10/15/02 4.7%	7. 11/24/08 6.5%	20. 03/10/20 4.9%	25. 08/11/11 4.6%
29. 04/05/01 4.4%	8. 03/10/09 6.4%	26. 03/02/20 4.6%	27. 05/10/10 4.4%
	9. 11/21/08 6.3%		
	13. 09/30/08 5.4%		
	15. 12/16/08 5.1%		
	22. 10/20/08 4.8%		
	28. 01/21/09 4.4%		
	30. 09/18/08 4.4%		

Source: Bloomberg L.P., 1/1/97-12/31/21. For illustrative purposes only and is not intended as investment advice. The charts are hypothetical examples which are shown for illustrative purposes only and do not predict or depict the performance of any investment. An investment cannot be made directly into an index. See appendix for index definitions. Past performance does not guarantee future results.

Index Definitions

The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs).

The Bloomberg US Aggregate Bond Index is an index of US Government and corporate bonds that includes reinvestment of dividends.

The Bloomberg Global Aggregate Index is an unmanaged index considered representative of global investment-grade, fixed-income markets.

The Bloomberg US Treasury Index is an unmanaged index of public obligations of the US Treasury with remaining maturities of one year or more.

The Bloomberg 1-3 Year US Treasury Index is an unmanaged index of public US Treasury obligations with remaining maturities of one to three years.

The Bloomberg Commodity Index is comprised of commodities traded on US exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange.

Consumer Price Index (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.

The FTSE National Association of Real Estate Investment Trusts (NAREIT) Equity REITs Index is an index consisting of certain companies that own and operate income-producing real estate that have 75% or more of their respective gross invested assets in the equity or mortgage debt of commercial properties.

The Gold Spot price is quoted as US dollar per troy ounce.

The JPMorgan Domestic High Yield Index tracks the investable universe of domestic below-investment-grade bonds in the United States.

The MSCI All Country World Index (AC WI) is an unmanaged index considered representative of large- and mid-cap stocks across developed and emerging markets. The

index is computed using the net return, which withholds applicable taxes for non-resident investors.

The MSCI EAFE Index is designed to measure developed market equity performance, excluding the US and Canada.

The MSCI Emerging Markets (EM) Index is designed to measure global emerging market equity performance.

The Russell 1000 Index measures the performance of large-capitalization stocks.

The Russell 2000 Index measures the performance of small-capitalization stocks.

The S&P 500 Index is a market-capitalization-weighted index of the 500 largest domestic US stocks.

Shiller Home Price Index tracks changes in home prices throughout the United States.

Indices are unmanaged and cannot be purchased directly by investors.

Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. Past performance does not guarantee future results. Index returns do not reflect any fees, expenses or sales charges.

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Fixed income investments have interest rate risk, which refers to the risk that bond prices generally fall as interest rates rise and vice versa.

High yield (junk) bonds involve a higher risk of default and price movement due to changes in the issuer's credit quality, while foreign bonds, including those of emerging markets, may fluctuate more due to increased political concerns, taxation issues, and movements in foreign exchange rates.

Foreign securities have additional risks, including exchange rate changes, political and economic upheaval, relative lack of information, relatively low market liquidity, and the potential lack of strict financial and accounting controls and standards.

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