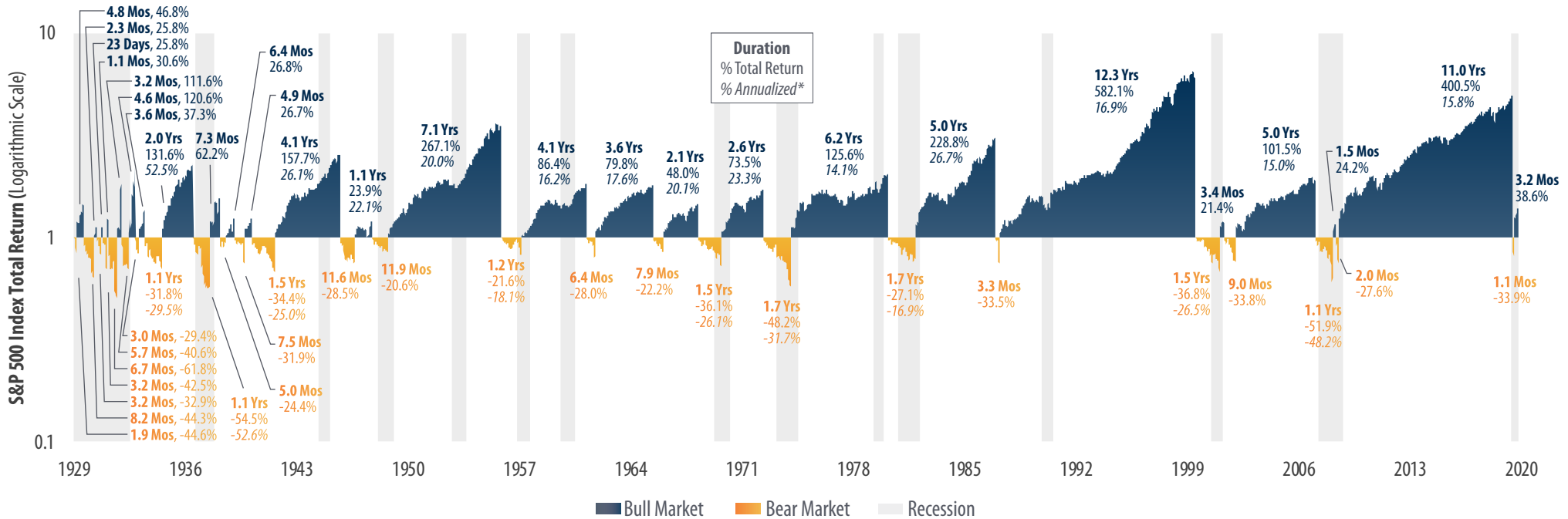


History of U.S. Bear & Bull Markets

Daily Returns Since 1929

This chart shows daily historical performance of the S&P 500 Index throughout the U.S. Bull and Bear Markets. We believe looking at the history of the market's expansions and recessions helps to gain a fresh perspective on the benefits of investing for the long-term.

- The average **Bull Market** period lasted 2.7 years with an average cumulative total return of 111.7%.
- The average **Bear Market** period lasted 9.5 months with an average cumulative loss of -35.5%.



Source: Bloomberg. Daily returns from 9/16/1929 - 6/30/2020. *No annualized return shown if duration is less than one year. **Past performance is no guarantee of future results.** These results are based on daily returns—returns using different periods would produce different results. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. This chart is for illustrative purposes only and not indicative of any actual investment. These returns were the result of certain market factors and events which may not be repeated in the future.

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