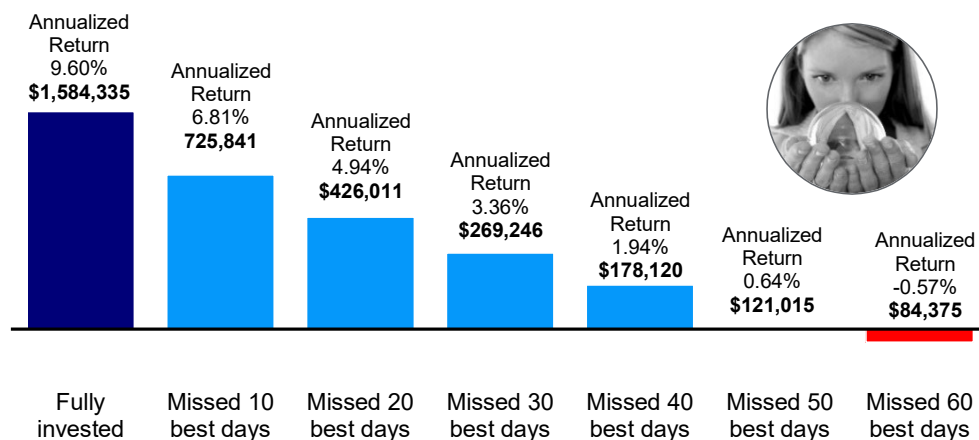


No one has a crystal ball, yet often people act as though they do

Missing even the 10 best days in the market in the last 30 years reduced returns meaningfully

S&P 500 Index: Annualized total returns and growth of \$100,000 investment (1992–2022)



Many of the best days occur during periods of volatility

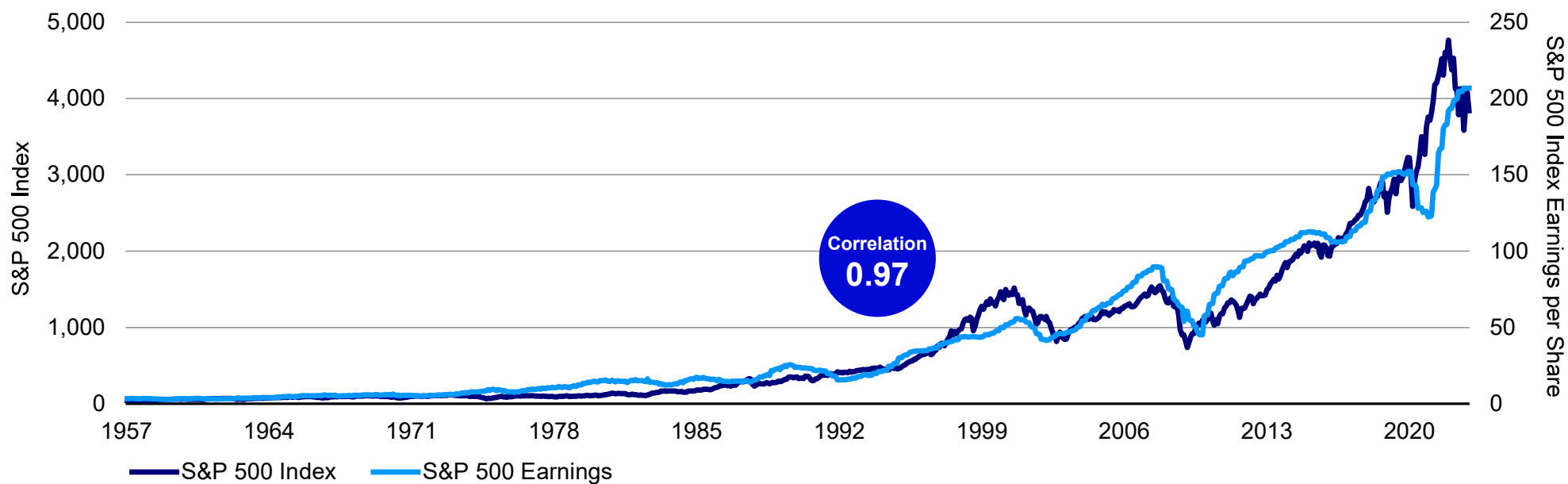
S&P 500 Index: 30 best days since 1992

2/28/00 – 10/30/02 Tech Wreck (20%)	10/30/07 – 3/31/09 Financial Crisis (40%)	1/31/20 – 12/31/22 COVID (20%)	Other (20%)
13. 07/24/02 5.7%	1. 10/13/08 11.6%	3. 03/24/20 9.4%	18. 10/28/97 5.1%
16. 07/29/02 5.4%	2. 10/28/08 10.8%	4. 03/13/20 9.3%	19. 09/08/98 5.1%
20. 01/03/01 5.0%	5. 03/23/09 7.1%	6. 04/06/20 7.1%	21. 12/26/18 5.0%
23. 03/16/00 4.8%	7. 11/13/08 6.9%	11. 03/26/20 6.3%	25. 08/09/11 4.7%
26. 10/15/02 4.7%	8. 11/24/08 6.5%	12. 03/17/20 6.0%	27. 08/11/11 4.6%
	9. 03/10/09 6.4%	14. 11/10/22 5.6%	29. 05/10/10 4.4%
	10. 11/21/08 6.3%	22. 03/10/20 4.9%	
	15. 09/30/08 5.4%	28. 03/02/20 4.6%	
	17. 12/16/08 5.1%		
	24. 10/20/08 4.8%		
	30. 01/21/09 4.4%		

Source: Bloomberg L.P., 1/1/92-12/31/22. 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. Indexes cannot be purchased directly by investors. See appendix for index definitions. **Past performance does not guarantee future results.**

Stocks go up because earnings improve

Stocks are partial ownership, in real companies with real earnings



Source: Bloomberg L.P., 12/31/22. Correlation expresses the strength of relationship between distribution of returns of two sets of data. The correlation coefficient is always between +1 (perfect positive correlation) and -1 (perfect negative correlation). A perfect correlation occurs when the two series being compared behave in the exact same manner. See appendix for index definitions. Indexes cannot be purchased directly by investors. **Past performance does not guarantee future results**