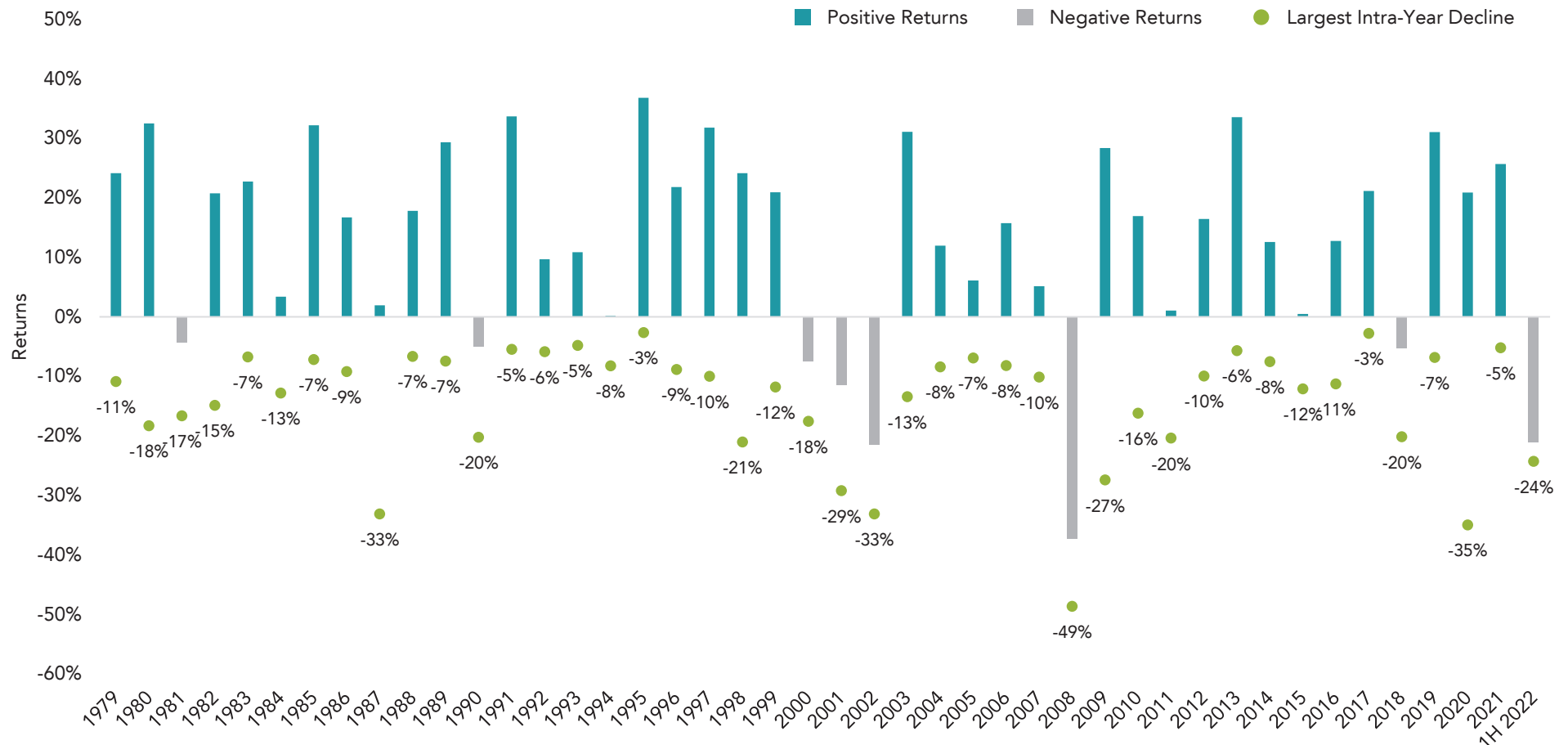


Do Downturns Lead to Down Years?

Despite the US Market having an average intra-year decline of 14%, annual returns were positive 36 of 43 years



Past performance is not a guarantee of future results.

As of June 30, 2022. In US dollars. Data is calculated off rounded daily returns. US Market is the Russell 3000 Index. Largest Intra-Year Gain refers to the largest market increase from trough to peak during the year. Largest Intra-Year Decline refers to the largest market decrease from peak to trough during the year. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Values change frequently and past performance may not be repeated. There is always the risk that an investor may lose money. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Even a long-term investment approach cannot guarantee a profit.