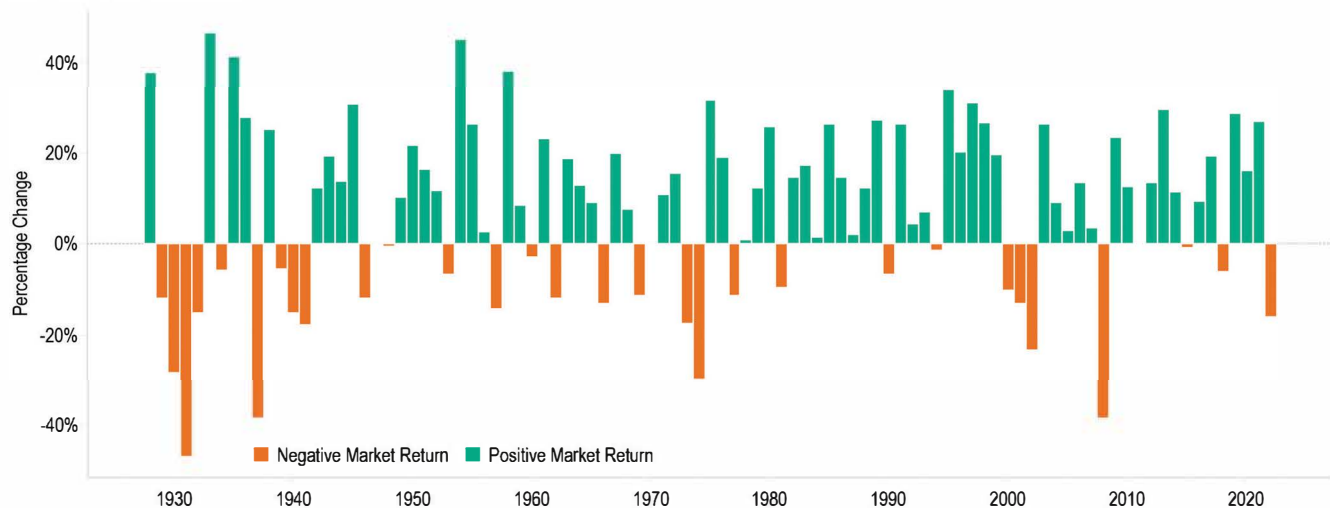


## S&P UPS AND DOWNS



Source: Macrotrends.net  
2022 data as of December 14.

The annual returns of the S&P 500 from 1928 to November 2022 show only four times where the index had negative returns for two consecutive years or more. Source: Macrotrends.net 2022 data as of December 14.