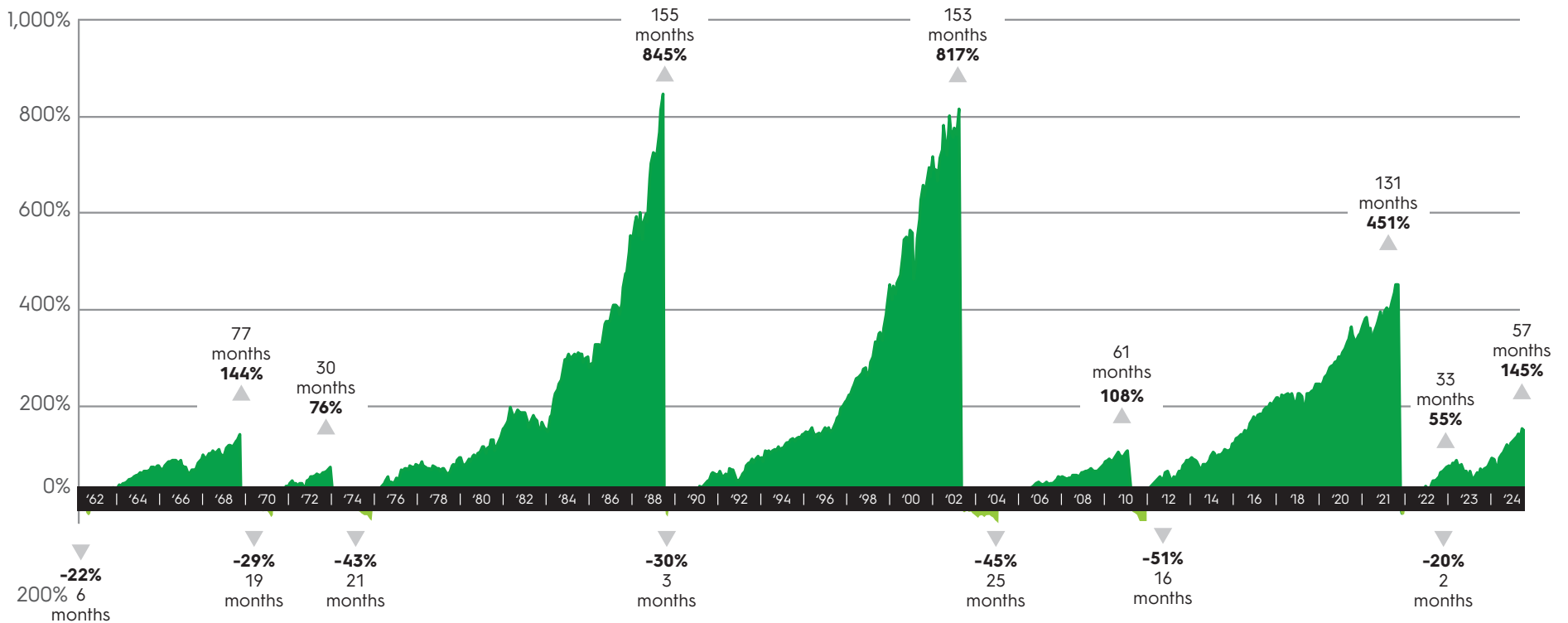


## SOUND STRATEGIES

# Putting market declines into perspective

PERCENT CHANGE OF THE S&P 500® INDEX FOR EACH BULL AND BEAR MARKET SINCE 1962



Information is as of 12/31/2024, is historical, and reflects reinvested dividends. Each bull or bear market is determined by at least four consecutive months of continuous gain or decline of at least +/-20%. Past performance does not guarantee future results. There are no guarantees that prior markets will be duplicated. The S&P 500 Index is an unmanaged index of common stock performance. It is not possible to invest directly in an index.

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