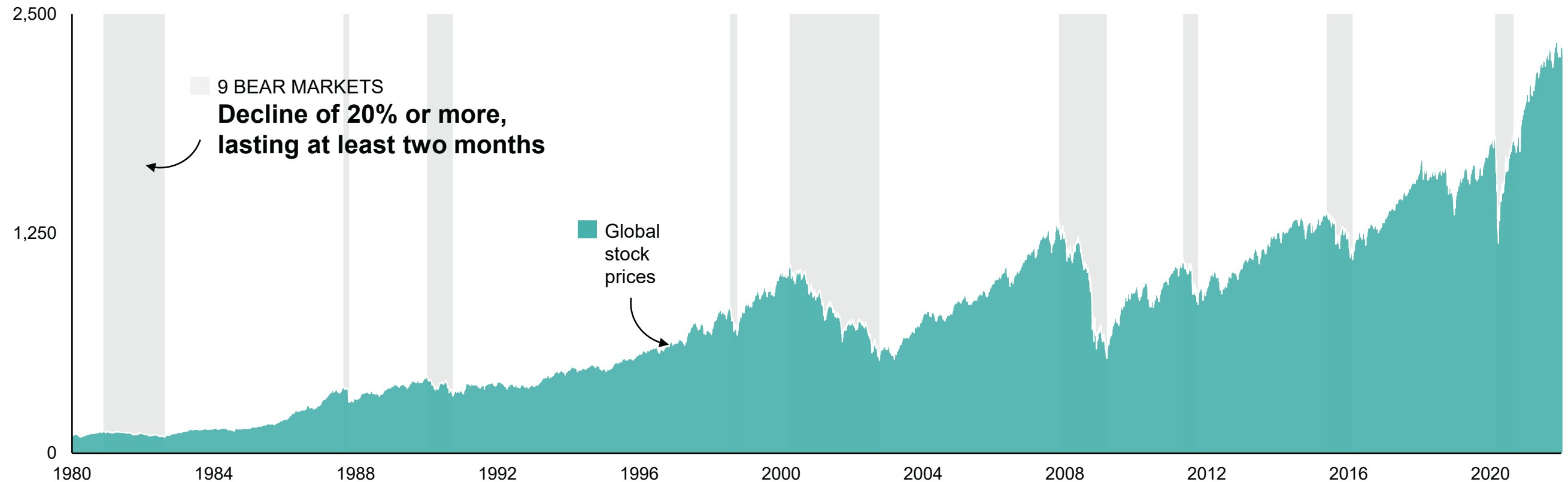


Downturns aren't rare events: Typical investors, in all markets, will endure many of them during their lifetime

Global stock prices (January 1, 1980, through December 31, 2021)



Note: Although the downturn that began in March 2020 doesn't meet our definition of a bear market because it lasted less than two months, we have included it in our analysis because of the magnitude of the decline.

Sources: MSCI World Index from January 1, 1980, through December 31, 1987, and the MSCI AC World Index thereafter.

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

All investments are subject to risk, including the possible loss of the money you invest. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account.