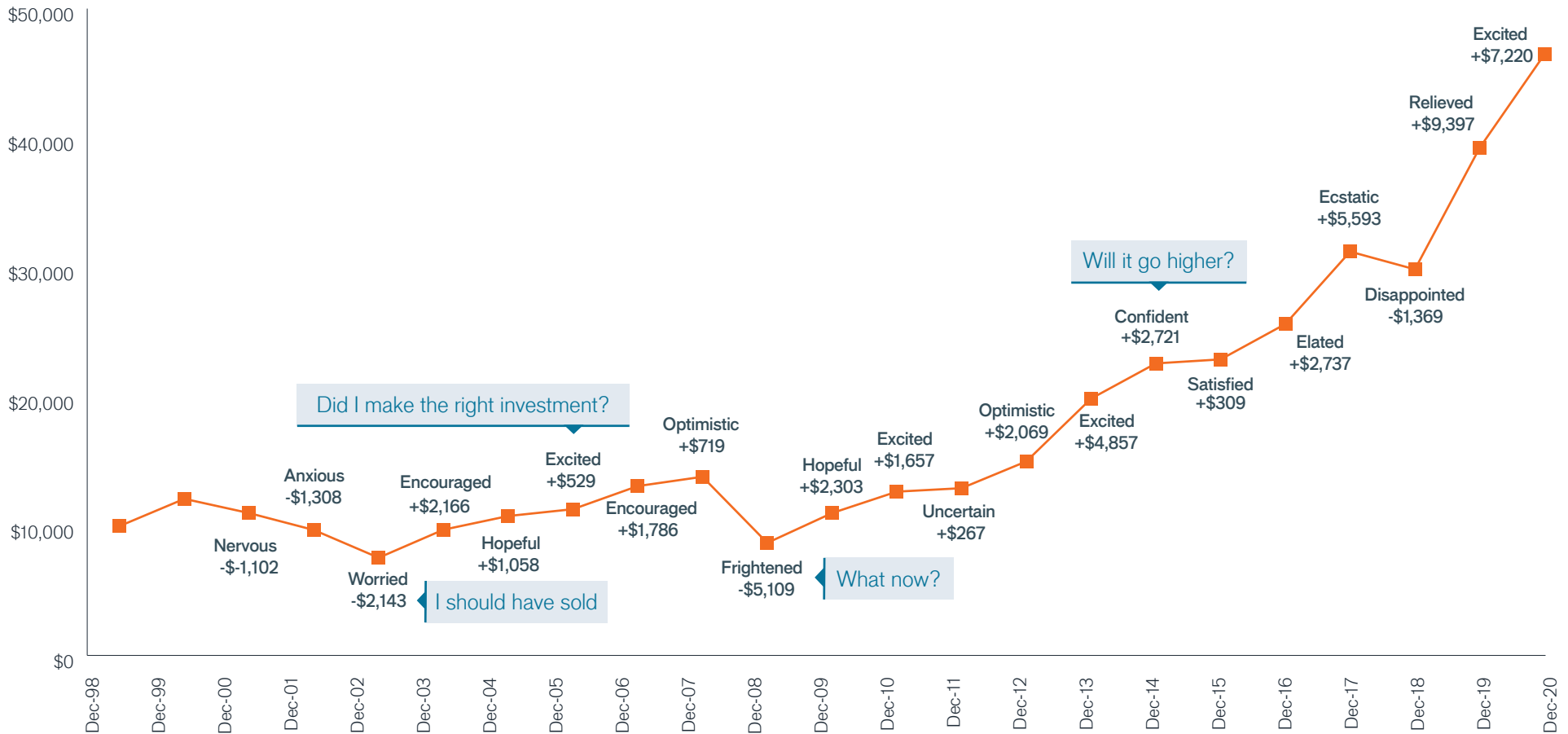


# EMOTIONAL CYCLES OF INVESTING IN THE U.S.

THE CHANGE IN VALUE OF A HYPOTHETICAL \$10,000 INVESTMENT REPRESENTED BY THE S&P 500® INDEX (1998 - 2020) EQUITY MARKET

## Investor Education



Data presented reflects past performance, which is no guarantee of future results.

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The performance of S&P 500 Index was used to represent the hypothetical investment. S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. The index is not available for direct investment; therefore its performance does not reflect the expenses associated with the active management of an actual portfolio. The hypothetical example does not represent the returns of any particular investment.

Investing involves risk, including the possible loss of principal and fluctuation of value.

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