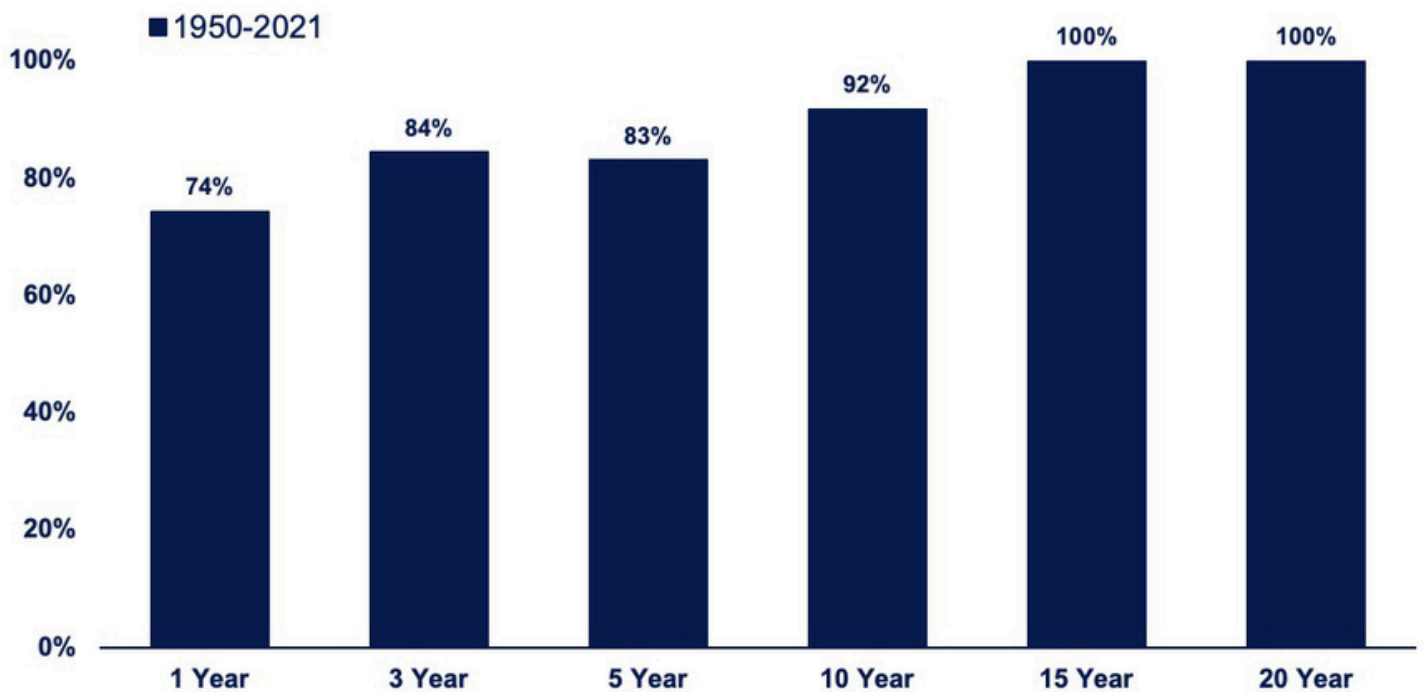


Stocks Rise Over the Long Term

Percentage of Time S&P 500 Has Risen Over Various Rolling Time Periods:



Source: LPL Research, FactSet 4/29/22

Analysis is based on monthly data. Dividends are excluded from the analysis. Indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results. S&P 500 Index performance before 1957 is based on the predecessor index, the S&P 90.