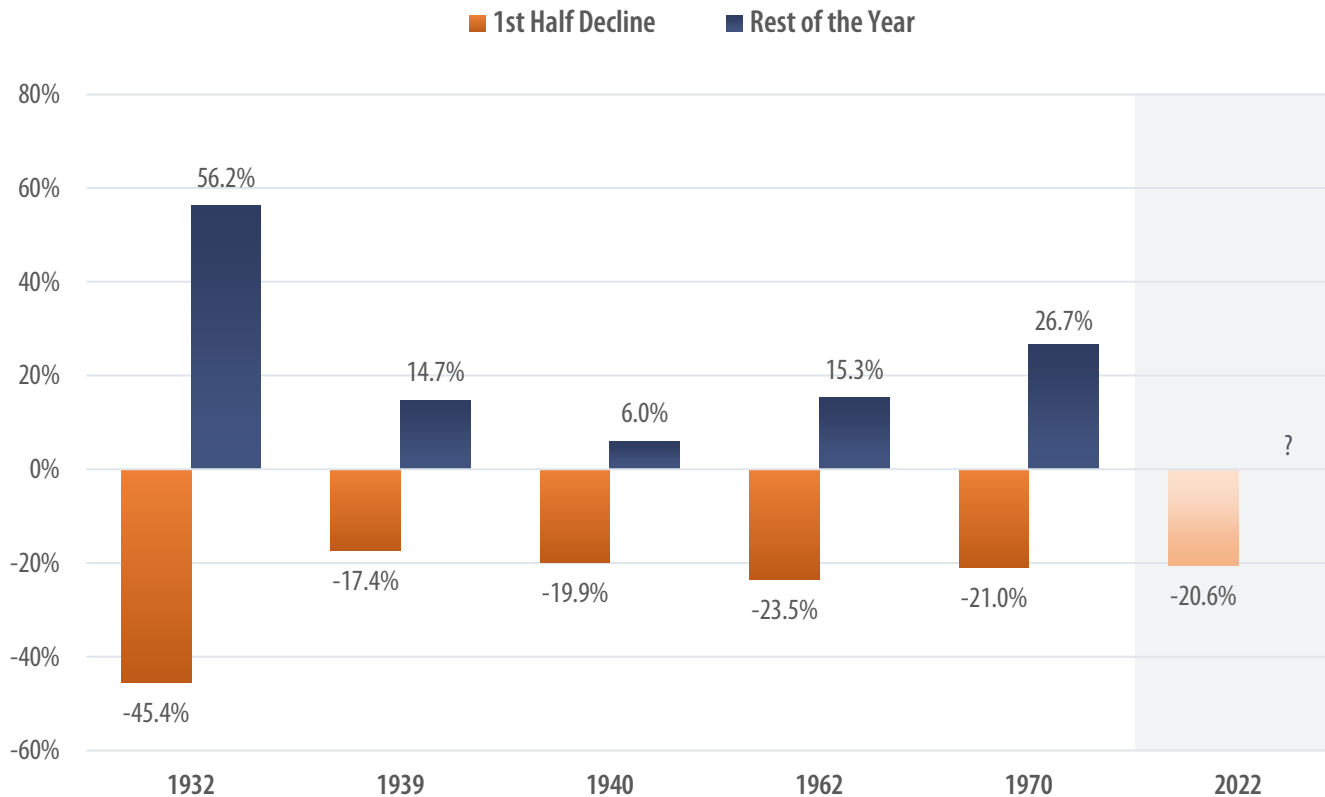


Stock Market Returns After Large First Half Declines

S&P 500 Index

After a down first half of the year, it is natural to wonder what is in store for the second half. Although it is impossible to predict what will happen, we can look at historical data from previous down first halves to see what has happened in the past. From 1930-2021, there were only 5 first halves with a decline of >15%. In 5 of 5 cases the second half of the year provided a positive return, with an average price return of 23.78%.

S&P 500 INDEX HISTORICAL PRICE RETURNS AFTER DOWN 1ST HALF



S&P 500 INDEX PRICE RETURNS

Year	1st Half Decline	Rest of the Year
1932	-45.44%	56.21%
1939	-17.35%	14.73%
1940	-19.90%	6.01%
1962	-23.48%	15.25%
1970	-21.01%	26.72%
2022	-20.58%	?
Average	-24.63%	23.78%

Past performance is no guarantee of future results. Source: Bloomberg, as of 6/30/2022. First halves with >15% decline since 1930. Performance is price return only (no dividends). The charts are for illustrative purposes only and not indicative of any actual investment. Index returns do not reflect any fees, expenses, or sales charges. These returns were the result of certain market factors and events which may not be repeated in the future. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

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