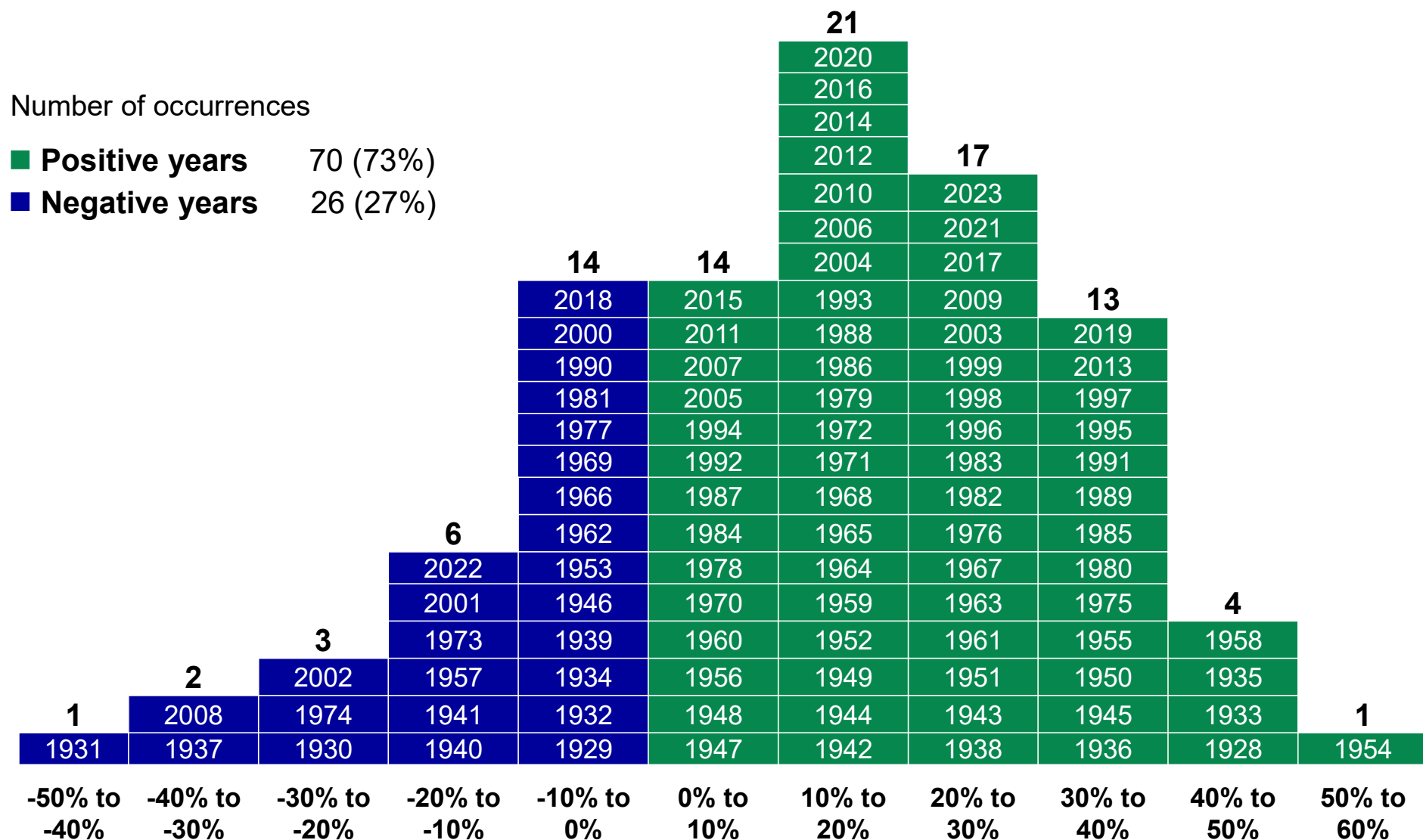


# In any given year, returns may be negative

Distribution of annual returns, S&P 500 Index, 1928–2023



Source: Bloomberg, 2023. The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States. It is not possible to invest directly in an index. Past performance does not guarantee future results.