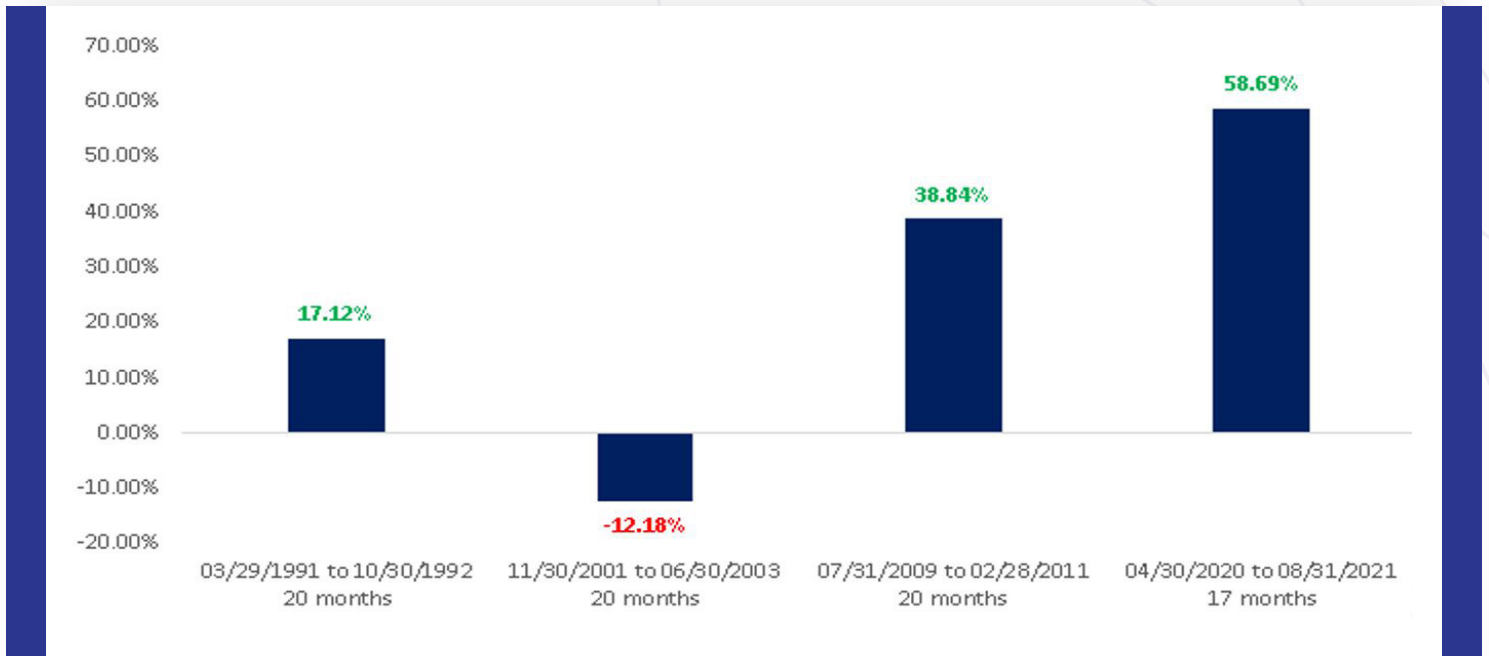


## 20 Month Performance of the S&P 500 TR Index After a Recession



\*\*\* S&P 500 TR Index represents overall market

\*\*\* Returns are cumulative

\*\*\* Dates from 3/29/1991 to 08/31/2021

- The current recovery outshines the previous three recoveries from a cumulative return standpoint.
- The cyclical and more elastic sectors remain key drivers to this outperformance during the beginning stages of the business cycles.
- During this current economic recovery, small caps, value, and cyclicals remain the bright spots during this current environment.

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