

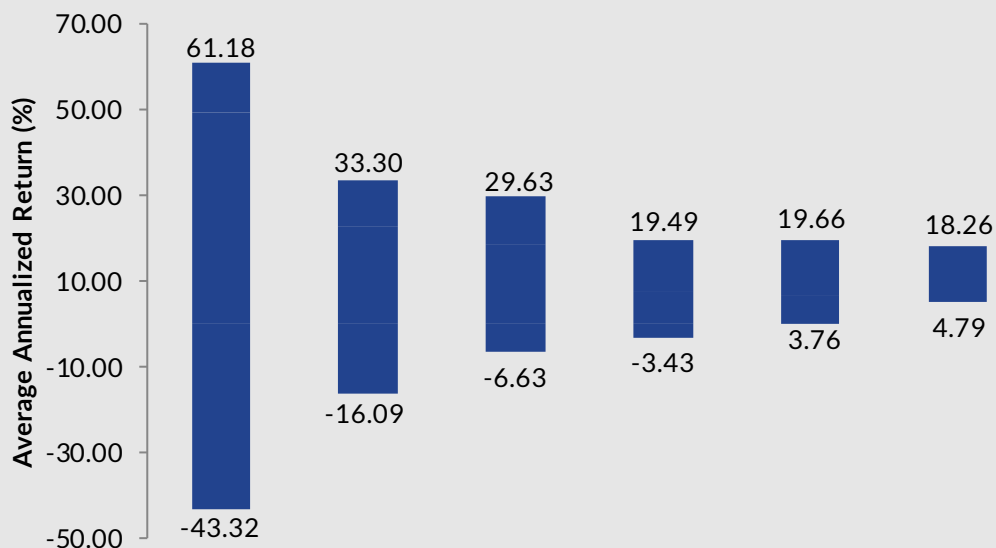


# PATIENCE REWARDED

In times of extreme equity market volatility some investors are tempted to abandon their holdings and seek so-called safer havens such as cash or bonds. Unfortunately, short-term thinking can be detrimental to long-term success. The graph and table below show various rolling time periods for the S&P 500® Index.

## Rolling Periods Range of Returns for the S&P 500® Index (1-1-1970 to 3-31-2021)

History shows that the longer the time period, the greater the chance for a positive return.



	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
# of positive rolling periods	489	499	501	472	436	376
# of total rolling periods	604	580	556	496	436	376
% of positive rolling periods	<b>81%</b>	<b>86%</b>	<b>90%</b>	<b>95%</b>	<b>100%</b>	<b>100%</b>
High (%)	61.18	33.30	29.63	19.49	19.66	18.26
(Dates)	07/1982 to 06/1983	08/1984 to 07/1987	08/1982 to 07/1987	09/1990 to 08/2000	08/1982 to 07/1997	04/1980 to 03/2000
Low (%)	-43.32	-16.09	-6.63	-3.43	3.76	4.79
(Dates)	03/2008 to 02/2009	04/2000 to 03/2003	03/2004 to 02/2009	03/1999 to 02/2009	09/2000 to 08/2015	04/2000 to 03/2020
Average (%)	12.18	11.05	11.02	11.16	11.24	11.33

Source: Mellon Analytical Solutions, April 2021

**Past performance does not guarantee future results. You cannot invest directly in an index. The performance data does not represent fund performance and should not be considered representative of fund performance.**



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