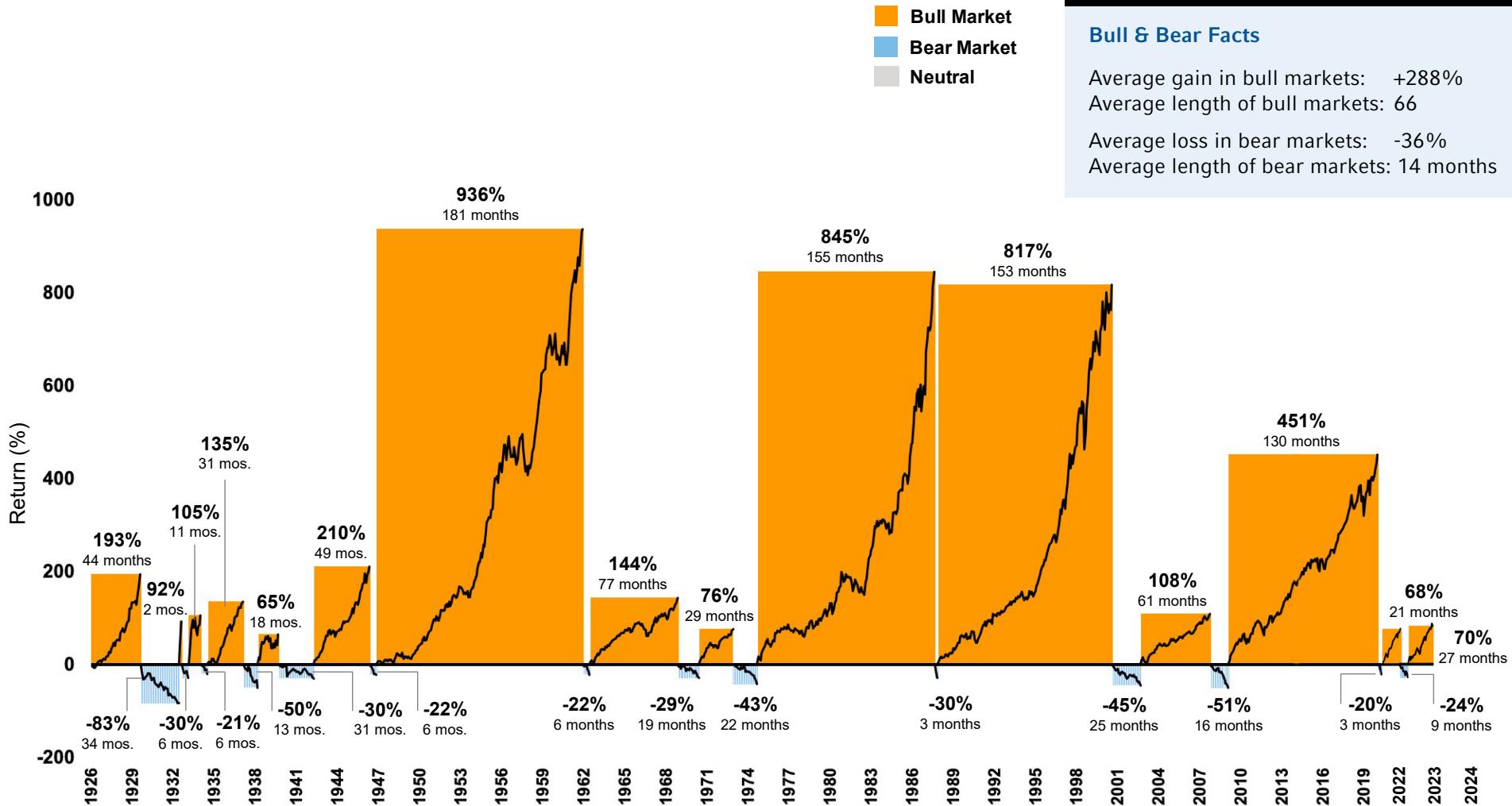


BULL V. BEAR MARKET

U.S. EQUITY



January 1926 – December 31, 2024



Sources: U.S. Equity — BNY Mellon, Refinitiv DataStream, Russell Investments, returns based on S&P 500® Index. Indexes are unmanaged and cannot be invested in directly. Returns represent past performance, and are not a guarantee, and are not indicative of any special investment. As of December 31, 2024.

Bull, Bear and Neutral markets:

Bull markets are markets where the cumulative returns exceeded 20%;

Bear markets are determined to be markets where cumulative returns were lower than -20%;

Neutral markets are defined as those where there was no clear directional trend and returns were cumulatively in the range of +5% to -19%.

IMPORTANT INFORMATION

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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Indexes are unmanaged and cannot be invested in directly. Past performance is not indicative of future results.

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

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