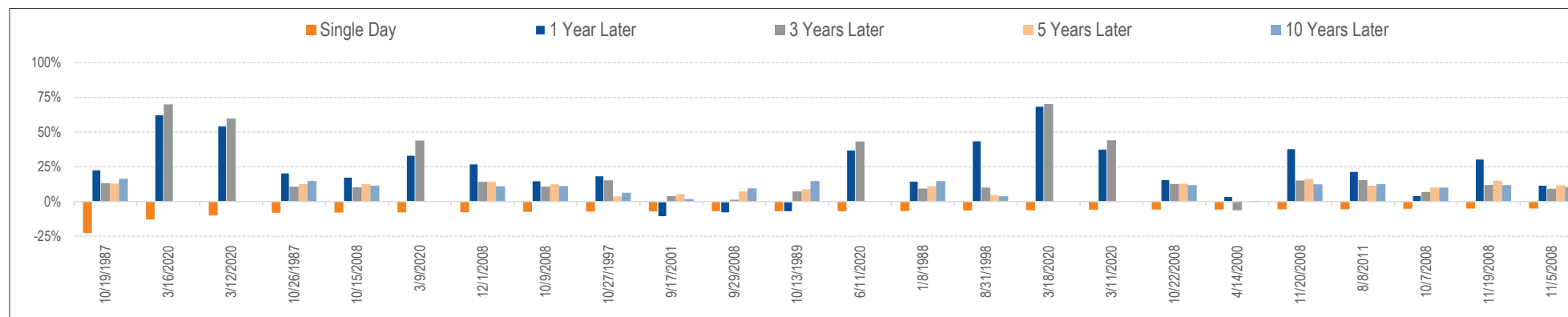


DJIA Performance After Single Day Declines >5%

The Dow Jones Industrial Average (DJIA) has plunged 5% or more in a single day 24 times since 1987. The chart and table below show the price performance for the DJIA for the single day, and the subsequent one, three, five and ten year periods. While dramatic plunges can certainly be unsettling, remember that, on average, the DJIA generated a positive price return for each of the subsequent periods shown. Volatility can create opportunity and we believe the brave investor willing to stay the course may be rewarded over the longer-term.

DJIA PERFORMANCE AFTER DAILY DECLINE GREATER THAN 5% (1/1/1987 to 12/31/2023)



| Date | Single Day Decline | 1 Year Later | 3 Years Later | 5 Years Later | 10 Years Later |
|------------|--------------------|--------------|---------------|---------------|----------------|
| 10/19/1987 | -22.61% | 22.92% | 13.18% | 12.89% | 16.37% |
| 3/16/2020 | -12.93 | 62.60 | 69.90 | — | — |
| 3/12/2020 | -9.99 | 54.61 | 59.68 | — | — |
| 10/26/1987 | -8.04 | 20.69 | 10.74 | 12.58 | 14.85 |
| 10/15/2008 | -7.87 | 17.65 | 10.40 | 12.57 | 11.46 |
| 3/9/2020 | -7.79 | 33.46 | 43.89 | — | — |
| 12/1/2008 | -7.70 | 27.21 | 14.24 | 14.41 | 11.09 |
| 10/9/2008 | -7.33 | 15.06 | 10.72 | 12.41 | 11.15 |
| 10/27/1997 | -7.18 | 18.63 | 15.28 | 3.70 | 6.29 |
| 9/17/2001 | -7.13 | -10.97 | 4.01 | 5.35 | 1.79 |
| 9/29/2008 | -6.98 | -8.26 | 1.41 | 7.35 | 9.55 |
| 10/13/1989 | -6.91 | -7.32 | 7.31 | 8.76 | 14.79 |
| 6/11/2020 | -6.90 | 37.21 | 43.26 | — | — |

| Date | Single Day Decline | 1 Year Later | 3 Years Later | 5 Years Later | 10 Years Later |
|----------------|--------------------|--------------|---------------|---------------|----------------|
| 1/8/1988 | -6.85% | 14.75% | 9.34% | 11.21% | 14.77% |
| 8/31/1998 | -6.37 | 43.83 | 10.00 | 4.67 | 3.87 |
| 3/18/2020 | -6.30 | 68.78 | 70.31 | — | — |
| 3/11/2020 | -5.86 | 37.92 | 44.14 | — | — |
| 10/22/2008 | -5.69 | 15.83 | 12.74 | 12.78 | 11.89 |
| 4/14/2000 | -5.66 | 3.76 | -6.21 | -0.22 | 0.46 |
| 11/20/2008 | -5.56 | 38.15 | 15.12 | 16.21 | 12.43 |
| 8/8/2011 | -5.55 | 21.79 | 15.52 | 11.43 | 12.53 |
| 10/7/2008 | -5.11 | 4.42 | 6.83 | 10.23 | 10.04 |
| 11/19/2008 | -5.07 | 30.68 | 11.99 | 15.00 | 11.81 |
| 11/5/2008 | -5.05 | 11.90 | 9.18 | 11.68 | 10.27 |
| Average | -7.60 | 16.73 | 20.96 | 10.17 | 10.30 |

Data source: FRED Economic Data, St. Louis Federal Reserve. Price performance shown is annualized for periods greater than one year. It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees or expenses. **Past performance does not guarantee future results.** Returns shown are not indicative of any AAM product. Please see reverse for additional important information.

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Dow Jones Industrial Average (DJIA) is a price weighted average of 30 actively traded blue-chip stocks. DJIA covers all industries with the exception of transportation and utilities.

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