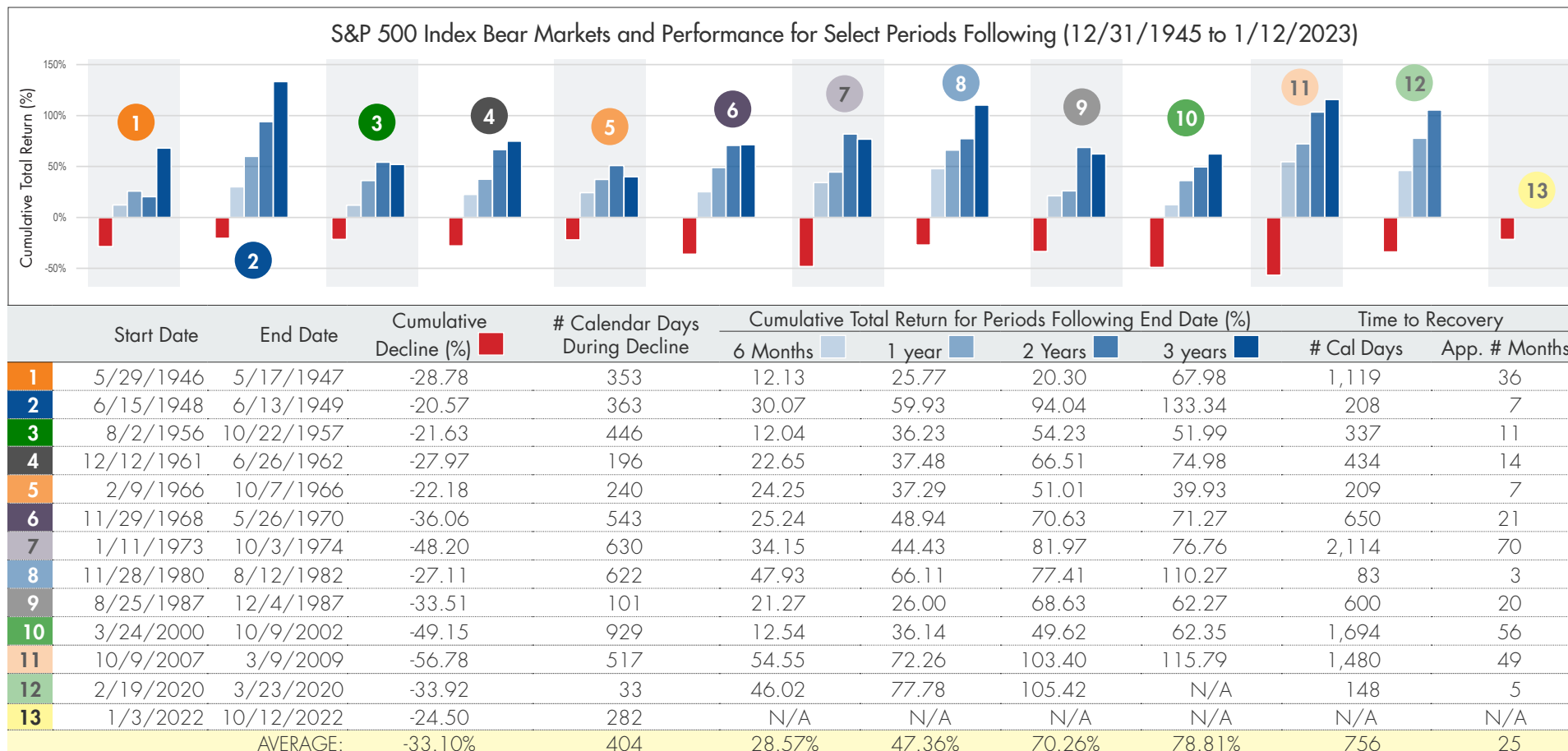


Market declines are a normal (and important) part of investing. In fact, the S&P 500 Index has now dropped by 20% or more (aka: a bear market) 13 times since 1946, with dozens of smaller dips and corrections along the way. Declines of this size can certainly be unsettling and investors may look to move to the sidelines, hoping to avoid further losses. However, as illustrated on the next page, many of the “best” days occur on the heels of the “worst” and as illustrated below, the return for the six months, one, two and three years following the market bottom have been robust. Although investing at the exact bottom of a bear market is unlikely, this analysis illustrates how focusing on longer-term investment objectives and staying invested despite market volatility has provided investors the potential to not only recover their losses, but could further reward those willing to stay the course.



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Performance for the periods prior or subsequent to those periods reflected herein may be lower. It is not possible to invest directly in an index. An index does not include cash. Returns are not indicative of the performance of any AAM product. **Past performance does not guarantee future results.** Returns shown are not indicative of any AAM product. Please see reverse for additional important information.

S&P 500 INDEX: TEN LARGEST DAILY MOVES (1/4/1928 to 1/12/2023)

Date	Close	Point Change	% Change	Date	Close	Point Change	% Change
PERCENTAGE DECLINE				PERCENTAGE INCREASE			
10/19/1987	224.84	-57.86	-20.467	3/15/1933	6.81	0.97	16.610
10/28/1929	22.74	-3.20	-12.336	10/30/1929	22.99	2.56	12.531
3/16/2020	2,386.13	-324.89	-11.984	10/6/1931	9.91	1.09	12.358
10/29/1929	20.43	-2.31	-10.158	9/21/1932	8.52	0.90	11.811
11/6/1929	20.61	-2.27	-9.921	10/13/2008	1,003.35	104.13	11.580
3/12/2020	2,480.64	-260.74	-9.511	10/28/2008	940.51	91.59	10.789
10/18/1937	10.76	-1.10	-9.275	9/5/1939	12.64	1.11	9.627
10/15/2008	907.84	-90.17	-9.035	4/20/1933	7.82	0.68	9.524
12/1/2008	816.21	-80.03	-8.930	3/24/2020	2,447.33	290.93	9.383
7/20/1933	10.57	-1.03	-8.879	3/13/2020	2,711.02	230.38	9.287
POINT DECLINE				POINT INCREASE			
3/16/2020	2386.13	-324.89	-11.984	3/13/2020	2711.02	230.38	9.287
3/12/2020	2480.64	-260.74	-9.511	3/24/2020	2447.33	209.93	9.383
3/9/2020	2746.56	-225.81	-7.597	11/10/2022	3956.37	207.80	5.543
6/11/2020	3002.10	-188.04	-5.894	4/6/2020	2663.68	175.03	7.033
9/13/2022	3932.69	-177.72	-4.324	3/26/2020	2630.07	154.51	6.241
5/18/2022	3923.68	-165.17	-4.040	3/17/2020	2529.19	143.06	5.995
4/29/2022	4131.93	-155.57	-3.628	3/2/2020	3090.23	136.01	4.604
5/5/2022	4146.87	-153.30	-3.565	3/10/2020	2882.23	135.67	4.940
6/13/2022	3749.63	-151.23	-3.877	3/4/2020	3130.12	126.75	4.220
8/26/2022	4057.66	-141.46	-3.369	5/4/2022	4300.17	124.69	2.986

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As illustrated in the table to the left, the market has often rebounded after particularly difficult days, and moving to the sidelines during volatile periods forgoes the opportunity to participate in these rebounds.

Whether it's inflation, rising rates, geopolitical concerns or another issue that creates uncertainty and volatility, we believe investors should remain focused on their long-term investment goals and always remember: **It's time in the market, not timing the market, that builds long-term wealth.**

Visit www.aamlive.com or contact a financial professional to discuss potential opportunities in today's environment.

All investments involve risk; principal loss is possible. An investment in common stocks should be made with an understanding of the various risks of owning common stock, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market. The **S&P 500 Index** is an unmanaged market capitalization weighted index used to measure 500 companies chosen for market size, liquidity and industry grouping, among other factors.

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