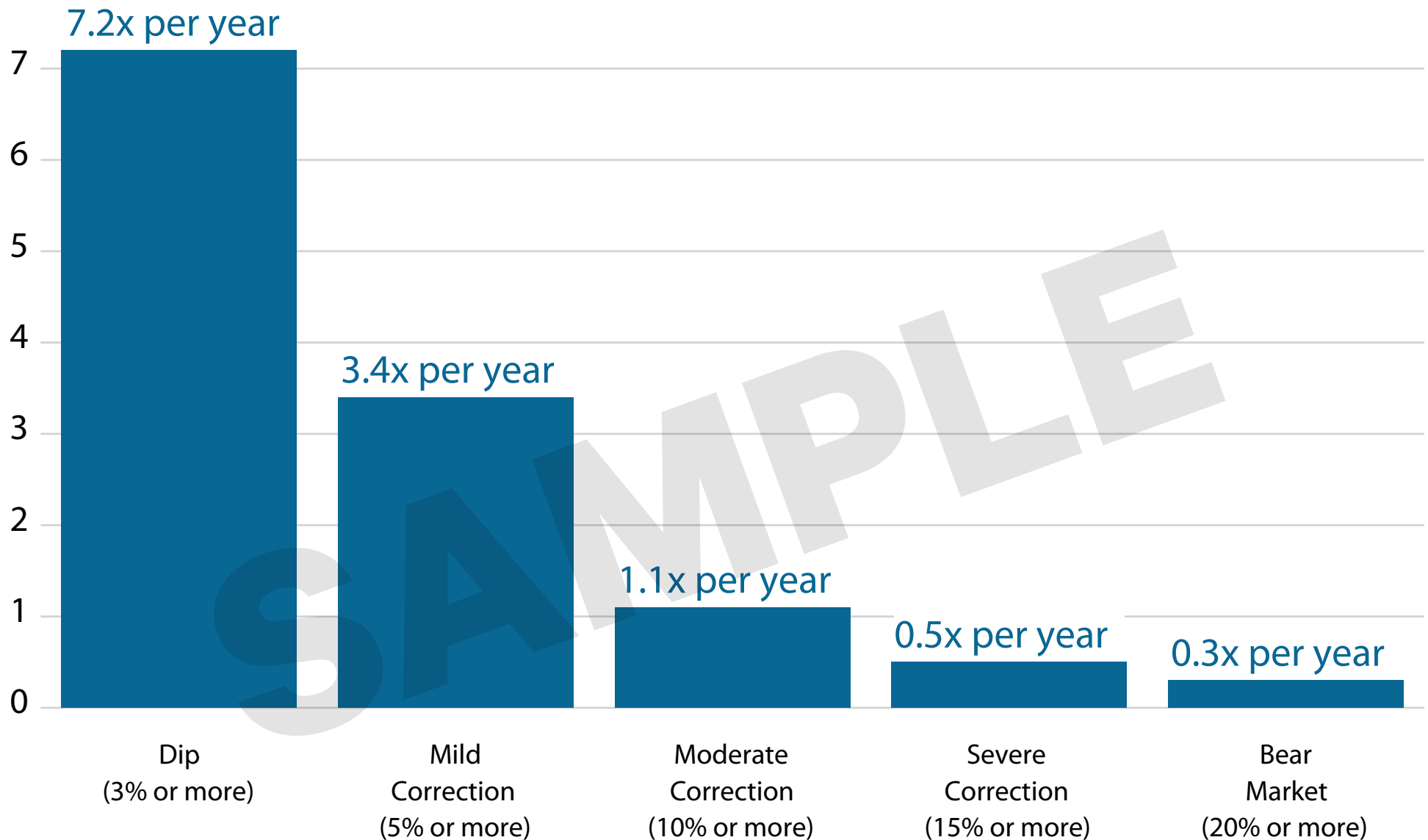


Stock market corrections are normal



■ Average number of corrections per year

Analysis based on S&P 500 Index daily data, price only, from 01/03/1928 to 08/22/2023.

Sources: Ned Davis Research, Inc., S&P Dow Jones Indices