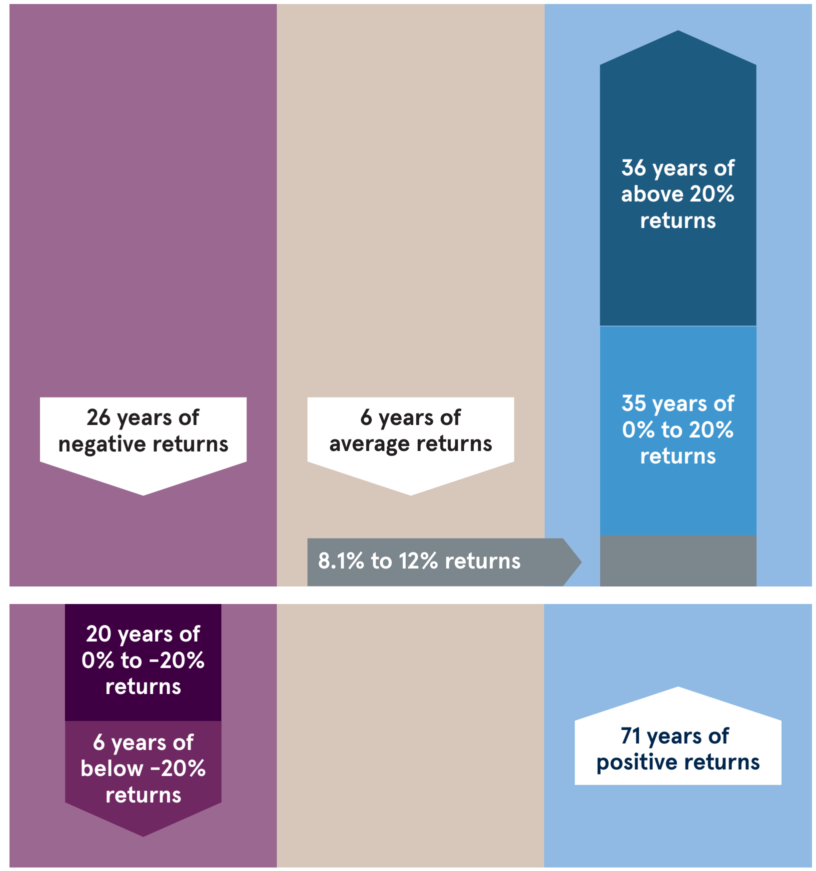
The market's been a bumpy ride—but it's gone up more often than down

It's true. When you look at the equity market, historically it has been a roller coaster. So, if you postpone investing until the market averages out, you might find yourself waiting a very long time. While the annualized return since inception on 12/31/1925 is 10.2%, the Ibbotson SBBI US Large Stock Index only performed near that average six out of the last 97 years. More interesting is that it has delivered positive annual returns about 73% of the time. That's 71 "up" years. And as the chart shows, more than half of those 71 up years have returned gains of 20% or better.[1]

Although past performance is no guarantee of future results, waiting for the market to stabilize could mean missing out on years of big gains.

Ups and Downs of the Equity Market[1]



Ibbotson SBBI US Large Stock Index for the 96-year period ending 12/31/2022.

[1] Ibbotson Associates SBBI Data, Ibbotson SBBI US Large Stock Index, ©2023 Morningstar, Inc. All rights reserved. Used with permission. Ibbotson Associates, as of January 2023.

Large company stock performance is derived from the Ibbotson SBBI US Large Stock TR and includes the reinvestment of dividends with no fees assessed.

Chart is for illustrative purposes only and is not representative of the performance of any particular portfolio, security, or strategy.

An investment cannot be made directly in an index.

Please see the reverse for important additional information.

If you think a big loss is painful, try missing out on a big gain

Have you been questioning if you should stay out of the market while it's down? Keep this in mind—markets have historically moved up more often than down. In fact, as the chart shows, our nation's largest down markets were followed by significant rallies.

Being in the market at the beginning of a historical upswing could have positive effects on your portfolio.

- Credit Crisis (2007–2009) and Rally (2009)
- Dot-Com Bust (2000–2002) and Rally (2003)
- Oil Crisis (1973–1974) and Rally (1975)
- Recession of 1957 (1957) and Rally (1958)
- Pearl Harbor (1940–1941) and Rally (1942)
- Late Depression (1937) and Rally (1938)
- Early Depression (1929–1932) and Rally (1933)

Use the color bars to find the worst year of each major downturn and match it to its rally at the right.

NEGATIVE YEARS

-20% or less		-19.9% to -12%		-11.9% to -8%		-7.9% to 0%	
2008	-37.0%	1973	-14.7%	2001	-11.9%	2018	-4.4%
2002	-22.1%	2022	-18.11	2000	-9.1%	1990	-3.1%
1974	-26.5%			1969	-8.5%	1981	-4.9%
1937	-35.0%			1966	-10.1%	1977	-7.2%
1931	-43.3%			1962	-8.7%	1953	-1.0%
1930	-24.9%			1957	-10.8%	1939	-0.4%
				1946	-8.1%	1934	-1.4%
				1941	-11.6%		
				1940	-9.8%		
				1932	-8.2%		
				1929	-8.4%		

POSITIVE YEARS

0.1% to 8%		8.1% to 12%		12.1% to 20%		20.1% or more	
						2021	28.7%
						2019	31.5%
						2017	21.8%
						2013	32.4%
						2009	26.5%
						2003	28.7%
						1999	21.0%
						1998	28.6%
						1997	33.4%
						1996	23.0%
						1995	37.6%
						1991	30.5%
						1989	31.7%
						1985	31.7%
						1983	22.6%
						1982	21.6%
						1980	32.5%
						1976	23.9%
						1975	37.2%
						1967	24.0%
						1963	22.8%
				2020	18.4%	1961	26.9%
2015	1.4%			2014	13.7%	1958	43.4%
2011	2.1%			2012	16.0%	1955	31.6%
2007	5.5%			2010	15.1%	1954	52.6%
2005	4.9%			2006	15.8%	1951	24.0%
1994	1.3%			1988	16.6%	1950	31.7%
1992	7.7%			1986	18.7%	1945	36.4%
1987	5.3%			1979	18.6%	1943	25.9%
1984	6.3%			1972	19.0%	1942	20.3%
1978	6.6%	2016	12.0%	1971	14.3%	1938	31.1%
1970	4.0%	2004	10.9%	1965	12.5%	1936	33.9%
1960	0.5%	1993	10.0%	1964	16.5%	1935	47.7%
1956	6.6%	1968	11.1%	1952	18.4%	1933	54.0%
1948	5.5%	1959	12.0%	1949	18.8%	1928	43.6%
1947	5.7%	1926	11.6%	1944	19.8%	1927	37.5%

Past performance is no guarantee of future results. Chart is for illustrative purposes only and is not representative of the future performance of any particular portfolio, security, or strategy.

Large company stock performance is derived from the Ibbotson SBBI US Large Stock TR and includes the re-investment of dividends with no fees assessed.

Indicates year-end results. An investment cannot be made directly in an index.

Before investing, investors should carefully consider the investment objectives, risks, charges, and expenses of the variable annuity and its underlying investment options. The current contract prospectus and underlying fund prospectuses provide this and other important information. Please contact your financial professional or the Company to obtain the prospectuses. Please read the prospectuses carefully before investing or sending money.

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