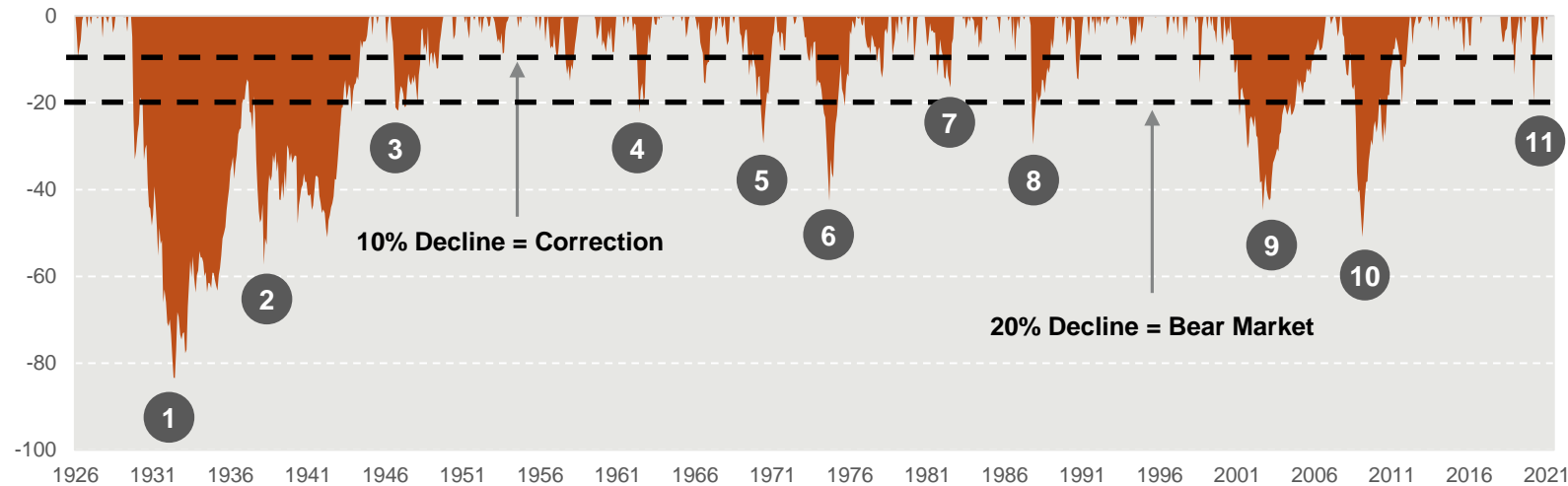


A Closer Look at Historical Bear Markets



Bear Market Details

Market Events	Market Peak	Bear Declines	Duration (years)
1 Crash of 1929 - Started the Great Depression	Sep 1929	-83%	2.8
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-50%	1.0
3 Post WWII Crash - Post-war demand tapering	May 1946	-30%	2.5
4 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis/Cold War jitters	Dec 1961	-22%	0.4
5 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-22%	0.4
6 Stagflation (High Inflation/Slow Growth) - OPEC oil embargo	Jan 1973	-29%	1.5
7 Federal Reserve (Volcker) Tightening - Whip Inflation Now	Nov 1980	-43%	1.7
8 1987 Crash - Program trading, overheating markets	Aug 1987	-30%	0.2
9 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-45%	2.0
10 Global Financial Crisis - Housing bubble, Lehman collapse	Oct 2007	-51%	1.2
11 Global COVID-19 Crisis	Feb 2020	-34%	0.2
Averages	—	-40%	1.3

Cumulative Returns of the S&P 500^{®1}

1 Year Later	2 Years Later
162.89%	146.90%
35.18%	59.01%
61.23%	74.04%
8.01%	12.72%
31.16%	59.37%
41.83%	57.07%
38.14%	80.19%
23.33%	61.36%
24.40%	41.65%
53.62%	88.30%
56.35%	??
48.74%²	68.06%²

Source: MSNBC, FactSet, and S&P Dow Jones Indices. The index is unmanaged, is not available for investment and does not incur expenses. Monthly returns are shown for S&P 500[®] Index, except for the COVID-19 Crisis, which is daily.

As of December 31, 2021.

¹ Based on the closest month-end date after the bear market end date. Uses monthly returns.

² Average does not include current bear market.

IMPORTANT INFORMATION

Diversification does not guarantee a profit or protect against a loss in declining markets.

Investments in debt securities are subject to credit and interest rate risk. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall. High-yield bonds (also known as “junk bonds”) are subject to additional risks such as the risk of default. Factors unique to the municipal bond market may negatively affect the value in municipal bonds.

Investments in international securities are subject to certain risks of overseas investing including currency fluctuations and changes in political and economic conditions, which could result in significant market fluctuations. These risks are magnified in emerging markets.

Investments in small-capitalization companies are subject to greater price volatility, lower trading volume, and less liquidity than investing in larger, more established companies.

Market prices of investments may fall rapidly or unpredictably due to a variety of economic or political factors, market conditions, disasters or public health issues, or in response to events that affect particular industries or companies.

Real estate investments are subject to factors such as changing general and local economic, financial, competitive, and environmental conditions.

Alternative investments are speculative, subject to high return volatility, and involve a high degree of risk including, but not limited to, the risks associated with leverage, derivative instruments such as options and futures, distressed securities, may be illiquid on a long-term basis, and short sales. There can be no assurance that these types of strategies will achieve their objectives or avoid substantial losses. Alternative investments may also be subject to significant fees and expenses.

Investments in emerging markets are subject to risks such as erratic earnings patterns, economic and political instability, changing exchange controls, limitations on repatriation of foreign capital and changes in local governmental attitudes toward private investment, possibly leading to nationalization or confiscation of investor assets.

Asset Class	Diversified Portfolio: (73/20/7)	Diversified Portfolio: (55/40/5)	Diversified Portfolio: (46/50/4)	Diversified Portfolio: (32/50/3)
Equity	73%	55%	46%	32%
Emerging Markets	7%	5%	4%	3%
Foreign Developed Equity	13%	10%	8%	6%
International Small Cap	7%	5%	4%	3%
U.S. Real Estate	7%	5%	4%	3%
U.S. Large Cap Equity	27%	20%	17%	12%
U.S. Small Cap	13%	10%	8%	6%
Fixed Income	20%	40%	50%	65%
Investment Grade Bonds	15%	30%	38%	49%
Municipals	3%	5%	6%	8%
U.S. High Yield Bonds	3%	5%	6%	8%
Alternatives	7%	5%	4%	3%

Any discrepancies between the totals and sum of individual allocations are due to rounding

IMPORTANT INFORMATION

The Bloomberg U.S. Corporate High Yield Bond Index (Representing U.S. High Yield Bonds) is a total return performance benchmark for fixed income securities having a maximum quality rating of Ba1 (as determined by Moody's Investors Service).

Bloomberg U.S. Aggregate Bond Index (representing Investment Grade Bonds): The Bloomberg U.S. Aggregate Bond Index is an index of the U.S. investment-grade fixed-rate bond market, including both government and corporate bonds. The Bloomberg U.S. Municipal Bond Index (representing Muni Bonds) is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed tax exempt bond market. The index includes state and local general obligation, revenue, insured, and pre-refunded bonds.

The HFRI Fund Weighted Composite Index (representing Alternatives) is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in U.S. dollars and have a minimum of \$50 million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include funds of hedge funds.

MSCI World Index ex USA (representing Foreign Developed Equity): The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 developed markets countries—excluding the United States. With 1,021 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index (representing Emerging Markets) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. Please go to [msci.com](https://www.msci.com) for the most current list of countries represented by the index.

The MSCI ACWI ex USA Small Cap Index (representing International Small Cap) is a free float-adjusted market capitalization weighted index that is designed to measure the small capitalization equity market performance of certain developed (excluding the U.S.) and emerging markets. Please go to [msci.com](https://www.msci.com) for the most current list of countries represented by the index.

The Russell 2000® Index (representing U.S. Small Cap Equity) measures the performance of approximately 2,000 small-cap companies in the Russell 3000® Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000® serves as a benchmark for small-cap stocks in the United States. Please go to [russell2000.com](https://www.russell2000.com) for the most current list of countries represented by the index.

The Dow Jones U.S. Select REIT Index (representing U.S. Real Estate) tracks the performance of publicly traded real estate investment trusts (REITs) and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

The S&P 500® Index (representing U.S. Large Cap Equity) is a capitalization-weighted index of 500 stocks. The S&P 500® Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The S&P 500® Index is proprietary data of Standard & Poor's, a division of McGraw-Hill Companies, Inc. All rights reserved.

The indices are unmanaged, are not available for investment, and do not incur expenses.

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