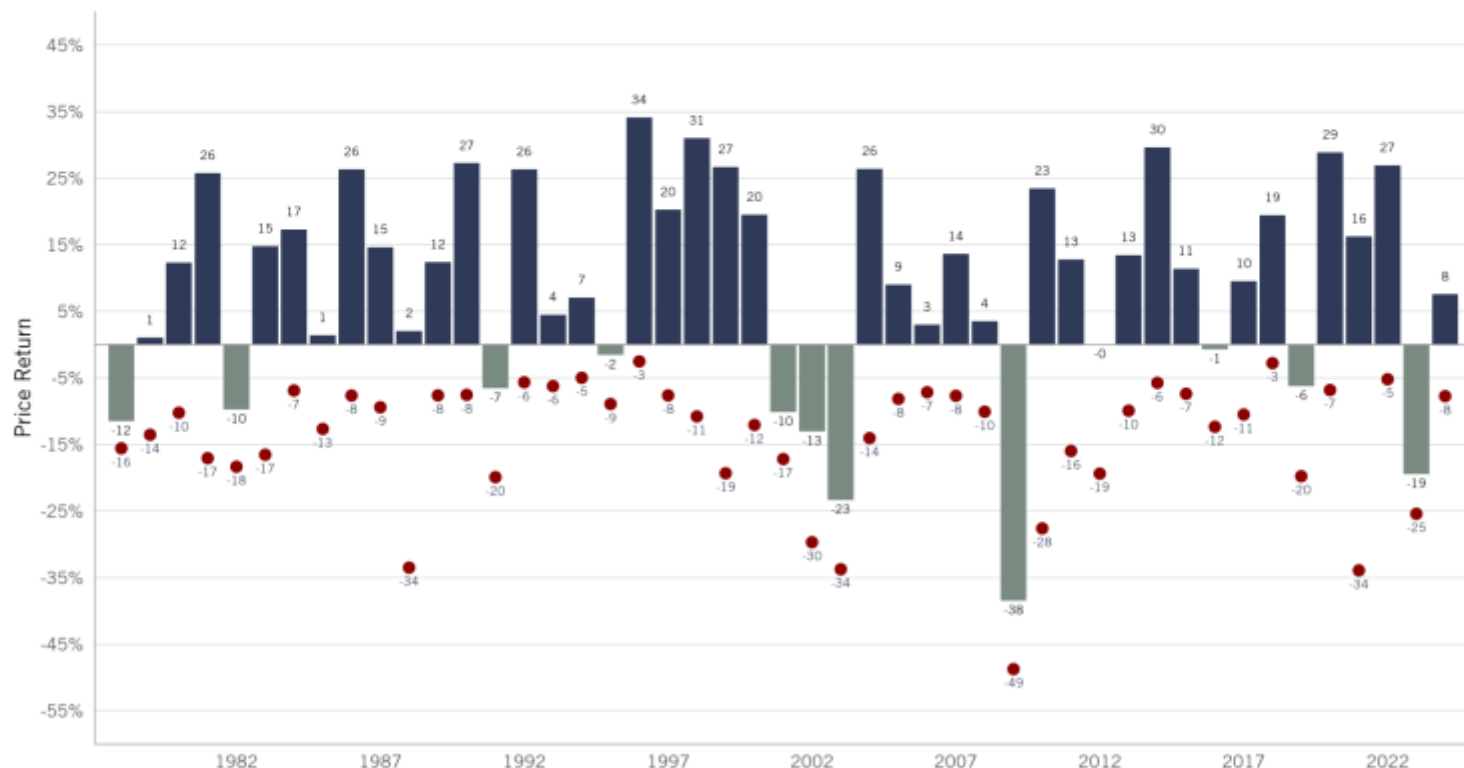


While the S&P 500 has enjoyed excellent long-term returns and endured a relatively small number of negative full years since the founding of *The Prudent Speculator* in 1977, there have been corrections of 10% or more in 27 of the 47 years, including a 25% one (on a closing basis) in 2022.



From 12.31.76 through 04.20.23. Price returns do not include dividends. Intra-year drops refer to the largest drops between high and low close prices during a calendar year. Current year's return is year to date. SOURCE: Kovitz using data from Bloomberg Finance L.P.