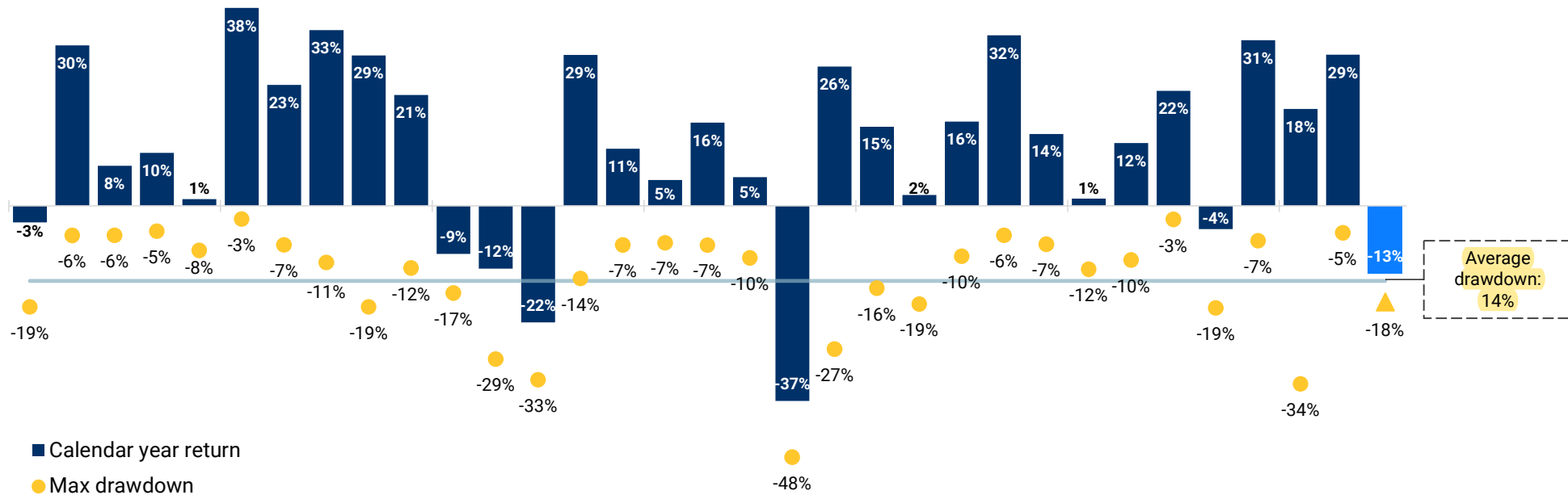


# Drawdowns occur regularly in equity markets

## S&P 500 Total Return Index USD



Source: Morningstar, RBC GAM. For the period of 1990 to 2022. Returns for 2022 as of May 31, 2022. This graph does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. An investment cannot be made directly into an index.

