THE MARATHON OF INVESTING

VIRTUS INVESTMENT PARTNERS

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Bull markets tend to climb slowly over time, while bear markets drop abruptly without warning, often causing extreme volatility.

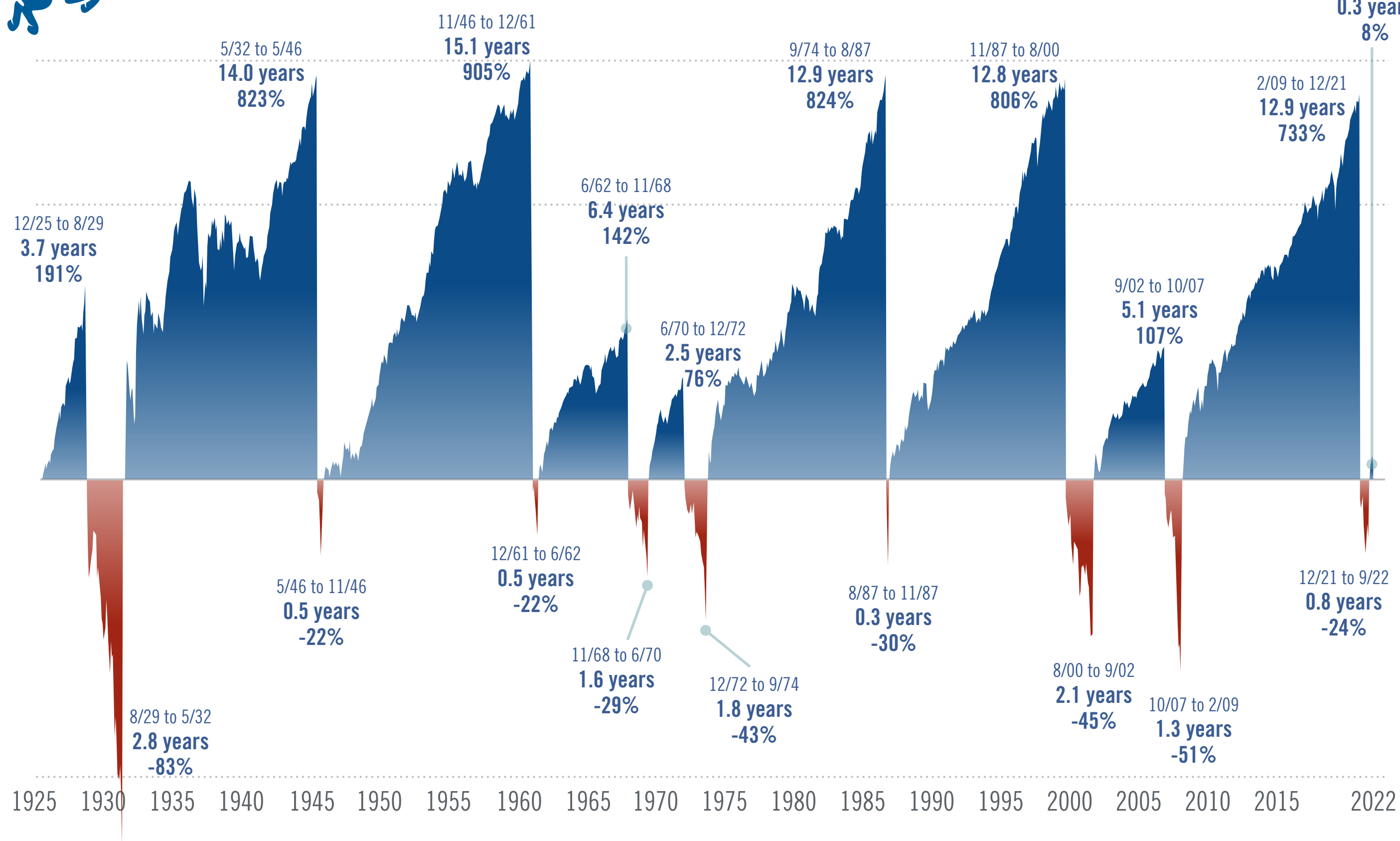
Investors who become complacent during an extended bull market get surprised when a bear appears. But if you can't ride out a decline of 30% once every five years, on average, being an equity investor may not be right for you.

Long-term investors must be prepared to endure significant market declines and periods of intermittent volatility. A broadly diversified mix of asset classes within a portfolio may help an investor withstand the inevitable ups and downs.

HISTORY OF U.S. BULL AND BEAR MARKETS

Based on S&P 500® Index Returns—12/31/1925 to 12/31/2022

Bull markets are defined from the lowest close reached after the market has fallen 20% or more to the next market high.



Bear markets are defined from the last market high prior to the market closing down at least 20% to the lowest close after it's down 20% or more.

RETIREMENT SOLUTIONS

To learn more, visit **virtus.com** or call **800-243-4361.**

Diversification: There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio, or that diversification among different asset classes reduces risk.
Past performance is not indicative of future results. Returns for the S&P 500® are cumulative. Source: S&P Dow Jones Indices. © 2023 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo/. The **S&P 500® Index** is a free-float market-capitalization weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its return does not reflect any fees, expenses, or sales charges, and it is not available for direct investment.
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