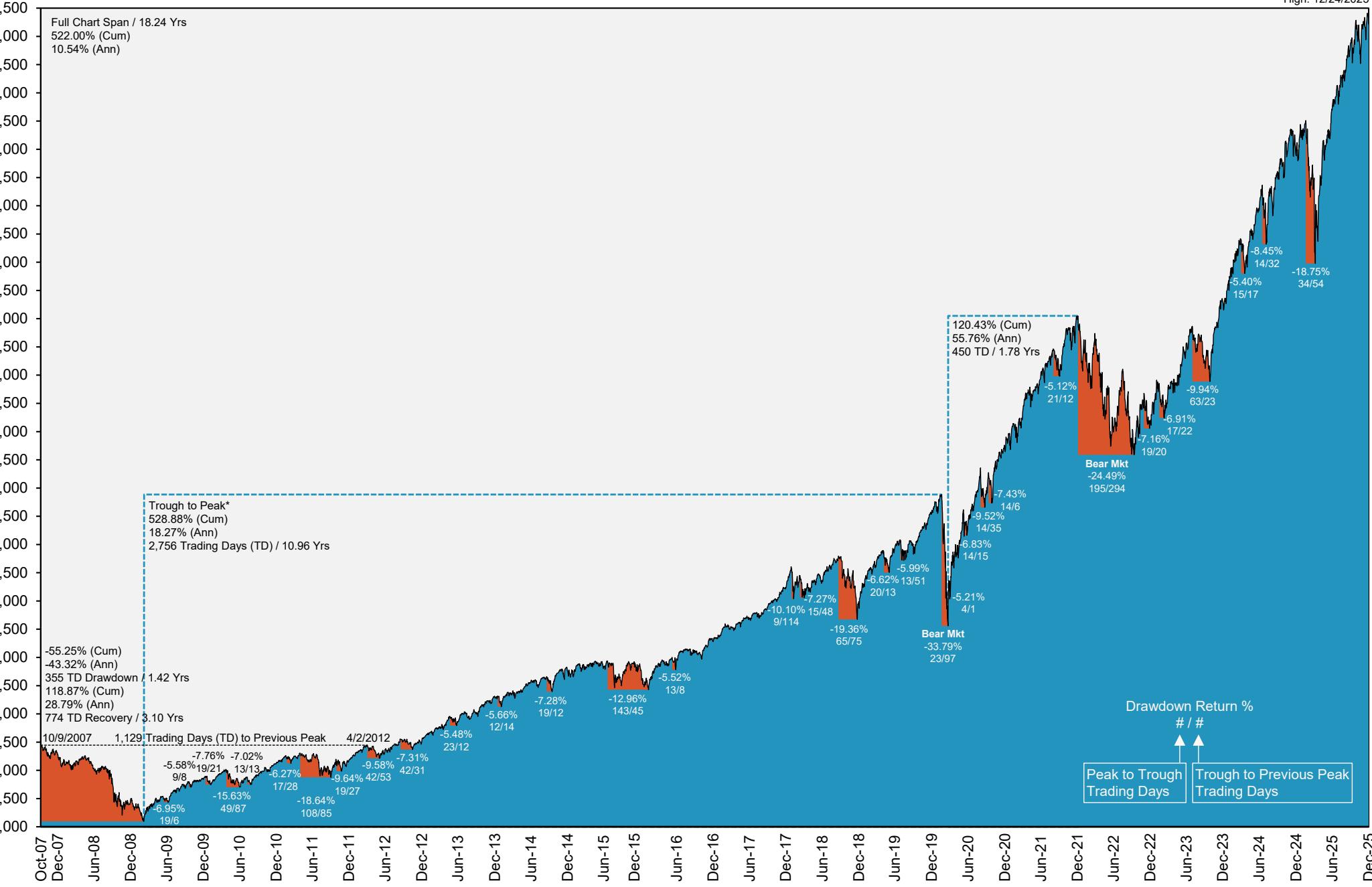


S&P 500 Total Return Index History | Drawdowns of Greater Than 5% Since Index Pre-Crisis Peak

10/9/2007 – 12/31/2025

S&P 500 Total Return Index Level

High: 12/24/2025



Source: Mariner Institutional with data and information derived from the daily values of the S&P 500 Total Return Index (^SPR500TR).

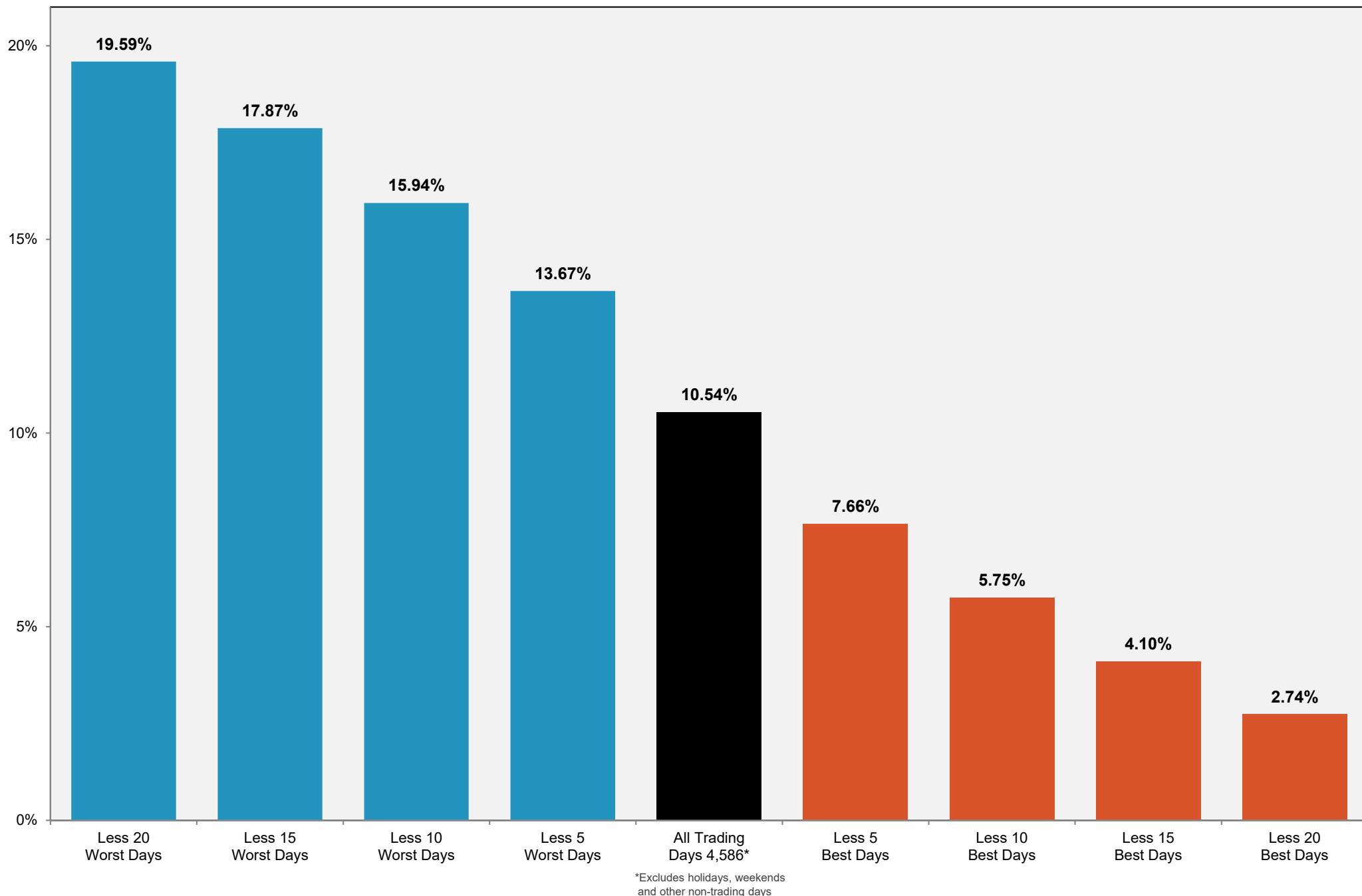
*Peak represents the start of a new bear market (>20% decline) period.

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S&P 500 Total Return Index History | S&P 500 Annualized Total Return Performance Over 4,586 Trading Days (18.24 Years)

10/9/2007 – 12/31/2025

S&P 500 Annualized Total Return



Source: Mariner Institutional with data and information derived from the daily values of the S&P 500 Total Return Index (^SPR500TR).

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S&P 500 Total Return Index History | Trading Day Drawdowns of Greater Than 5% (Mutually-Exclusive)

1/1/1990 – 12/31/2025

Drawdown Start	Drawdown Trading Days	Cumulative Drawdown Return	Drawdown Conclusion	Recovery Trading Days	Recovery / Drawdown Trading Days Ratio
1/3/1990	20	-10.04%	5/21/1990	77	3.9
7/17/1990	62	-19.18%	2/11/1991	84	1.4
4/18/1991	20	-5.29%	5/31/1991	11	0.6
11/14/1991	11	-5.46%	12/23/1991	16	1.5
1/16/1992	59	-5.58%	5/11/1992	22	0.4
9/15/1992	19	-5.14%	11/19/1992	29	1.5
2/3/1994	41	-8.47%	8/29/1994	102	2.5
8/31/1994	70	-5.69%	2/2/1995	38	0.5
6/6/1996	34	-7.41%	9/13/1996	36	1.1
2/19/1997	37	-9.38%	5/5/1997	16	0.4
8/7/1997	17	-6.21%	10/2/1997	23	1.4
10/8/1997	14	-10.75%	12/5/1997	28	2
12/8/1997	23	-5.56%	1/29/1998	13	0.6
7/20/1998	31	-19.19%	11/23/1998	59	1.9
4/13/1999	5	-5.08%	4/22/1999	3	0.6
5/14/1999	10	-6.25%	6/30/1999	23	2.3
7/19/1999	64	-11.80%	11/16/1999	22	0.3
1/3/2000	38	-9.09%	3/21/2000	17	0.4
3/27/2000	15	-11.14%	9/1/2000	97	6.5
9/5/2000	529	-47.41%	10/23/2006	1,017	1.9
2/21/2007	9	-5.77%	4/16/2007	29	3.2
7/20/2007	19	-9.27%	10/5/2007	36	1.9
10/10/2007	355	-55.25%	4/2/2012	774	2.2
4/3/2012	42	-9.58%	8/6/2012	53	1.3
9/17/2012	42	-7.31%	1/2/2013	31	0.7
5/22/2013	23	-5.58%	7/11/2013	12	0.5
1/6/2014	12	-5.72%	2/24/2014	14	1.2
9/19/2014	19	-7.28%	10/31/2014	12	0.6
7/21/2015	143	-12.96%	4/18/2016	45	0.3
6/9/2016	13	-5.52%	7/8/2016	8	0.6
1/26/2018	9	-10.10%	7/25/2018	114	12.7
9/21/2018	65	-19.36%	4/12/2019	75	1.2
5/6/2019	20	-6.62%	6/30/2019	13	0.7
7/29/2019	13	-5.99%	10/25/2019	51	3.9
2/20/2020	23	-33.79%	10/10/2020	97	4.2
9/3/2020	14	-9.52%	11/11/2020	35	2.5
9/3/2021	21	-5.12%	10/4/2021	12	0.6
1/4/2022	195	-24.49%	12/13/2023	294	1.5
4/1/2024	15	-5.40%	5/14/2024	17	1.1
7/17/2024	14	-8.45%	9/19/2024	32	2.3
2/20/2025	34	-18.87%	6/26/2025	54	1.6
Average	55	-11.71%	-	87	1.6

Source: Mariner Institutional with data and information derived from the daily values of the S&P 500 Total Return Index (^SPR500TR).

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