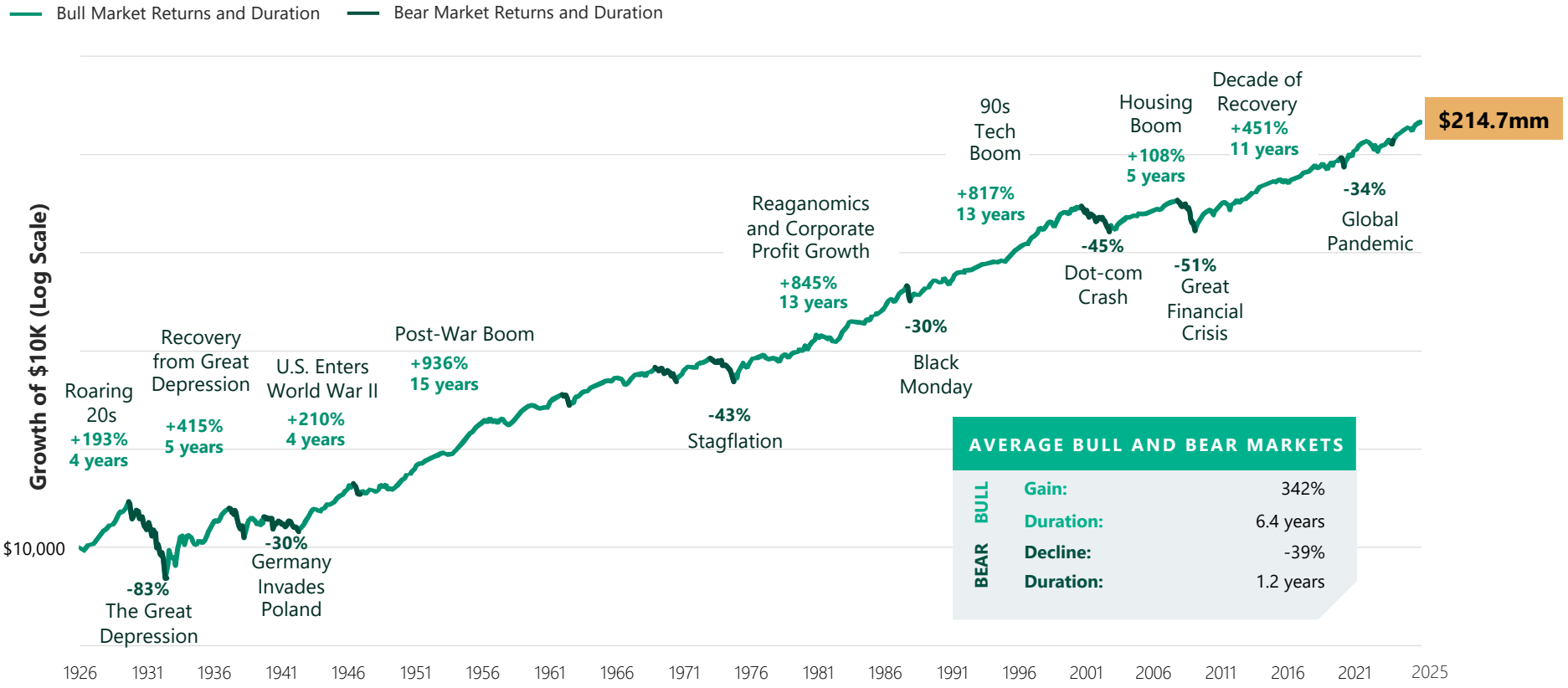
The Cyclicality of Markets

QUICK TAKE *Markets are cyclical and bear markets are a normal part of investing. Bear markets happen and, in many cases, are inevitable. Investors that expect them and put them into proper historical perspective should have better long-term success.*

S&P 500® Index Historical Growth Through Market Cycles Since 1926
(1926-2025)



AVERAGE BULL AND BEAR MARKETS

BULL	Gain:	342%
	Duration:	6.4 years
BEAR	Decline:	-39%
	Duration:	1.2 years

Sources: FactSet, S&P Dow Jones Indices as of December 31, 2025. S&P 500 Index (gross dividends reinvested) in U.S. Dollars. 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 Global Pandemic, which is daily. A bear market represents a peak-to-trough price decline of -20% or more in the S&P 500 Index. A bull market is a prolonged period in which investment prices are rising or are expected to rise. **Past performance is no guarantee of future results.**

Disclosures

IMPORTANT INFORMATION

The S&P 500® Index 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 indices are unmanaged, are not available for investment, and do not incur expenses.

AMG Distributors, Inc., a member of FINRA/SIPC.

Past performance does not guarantee future results. There is no guarantee any of these trends will continue. Investing involves risk. It does not constitute investment advice or an offer or solicitation to purchase or sell any security and is subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes. All data referenced are from sources deemed to be reliable but cannot be guaranteed as to accuracy or completeness. Information or opinions expressed herein are general and educational in nature and have been provided for information purposes only. Neither the information nor opinions expressed constitute investment advice and are not intended, nor should be considered, as an endorsement of any specific investment strategy. The information and opinions contained herein are current as of the date published and are subject to change without notice. Information has been obtained from sources believed to be reliable, but its accuracy, completeness, and interpretation are not guaranteed. AMG Funds LLC cannot guarantee that the information herein is accurate, complete, or timely. AMG Funds LLC makes no warranties with regard to such information or results obtained by its use and disclaims any liability arising out of your use of, or any reliance on, such information. See wealth.amg.com for additional disclosures, our privacy policy, and terms of use.

© 2026 AMG Funds LLC. All rights reserved.