Over time, investing in the stock market has paid off

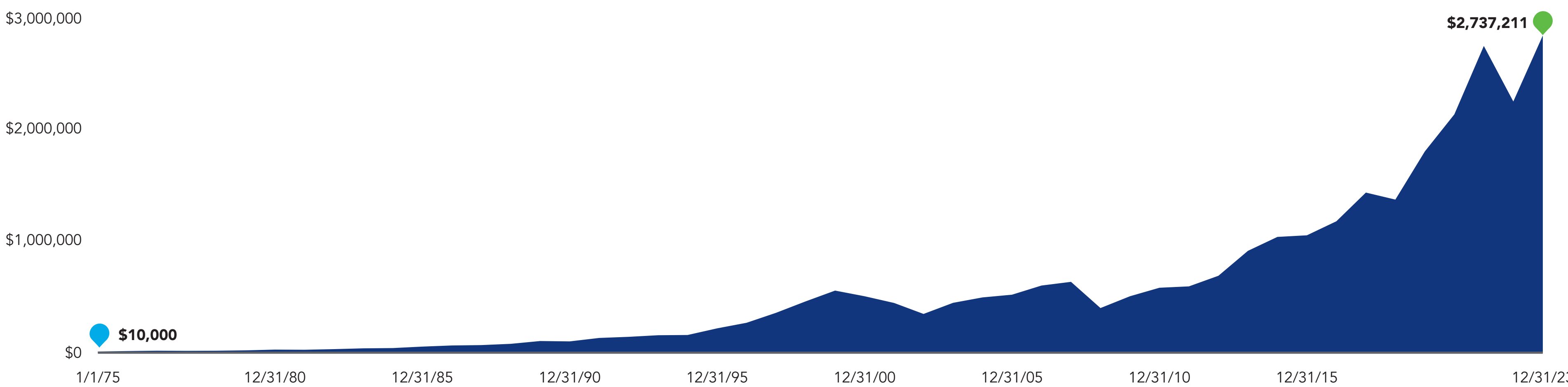
Federated Hermes

There has always been a reason not to invest in stocks

1975 Clouded economic prospects
1976 Economic recovery slows
1977 Market slumps
1978 Interest rates rise
1979 Oil prices skyrocket
1980 Interest rates at all-time high
1981 Steep recession begins
1982 Worst recession in 40 years
1983 Cold War tension
1984 Record federal deficits
1985 Economic growth slows
1986 Iran-Contra affair
1987 Black Monday crash
1988 Iran/Iraq war
1989 October "mini-crash"
1990 Persian Gulf crisis
1991 Recession
1992 Clinton elected president
1993 Tax and budget uncertainties
1994 Worst bond market since 1927
1995 Mexican peso crisis
1996 Greenspan's "irrational exuberance"
1997 Liquidity crisis
1998 Emerging markets crisis
1999 Tech bubble
2000 Tech bubble bursts
2001 September 11th
2002 Corporate accounting issues
2003 War in Iraq
2004 Presidential election uncertainty
2005 Rising interest rates
2006 Oil prices hit $78/barrel
2007 Subprime mortgage crisis
2008 Global financial crisis
2009 Roller coaster
2010 Five little PIIGS
2011 Year of investing dangerously
2012 Political dysfunction
2013 Taper tantrum
2014 Ukraine crisis
2015 China scare
2016 Geopolitical risk
2017 D.C. discord
2018 Trade wars
2019 Trade wars, the sequel
2020 Global Covid-19 crisis
2021 Inflation
2022 Fed tightening
2023 Recession concerns

...and **one** good reason why you should

Growth of $10,000 in S&P 500® Index



Not FDIC Insured • May Lose Value • No Bank Guarantee

Sources: Federated Hermes, Morningstar, Inc.

Past performance is no guarantee of future results. Performance over shorter time periods of time would have varied. Investment products are subject to risks and fluctuate in value. Stocks are more volatile than other investments in return for their greater growth potential.

Performance quoted is for illustrative purposes only and is not representative of performance for any specific investment.

S&P 500® Index is an unmanaged capitalization-weighted index of 500 stocks designated to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Investments cannot be made directly in an index.

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Federated Securities Corp.

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