

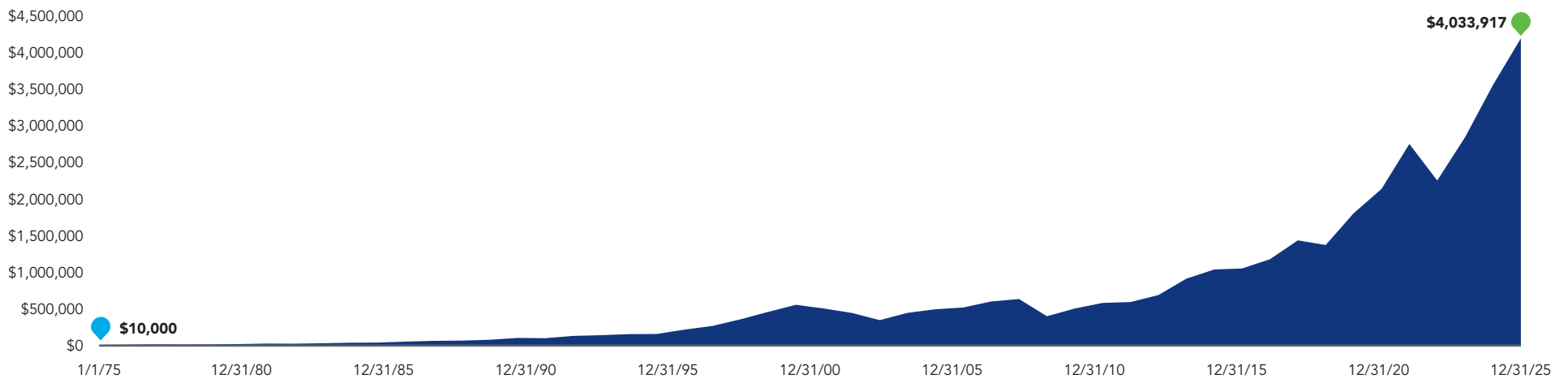
# Over time, investing in the stock market has paid off

## There has always been a reason not to invest in stocks

- |   |   |   |                                    |
|---|---|---|------------------------------------|
| <b>1975</b> Clouded economic prospects      | <b>1988</b> Iran/Iraq war                       | <b>2001</b> September 11th                    | <b>2014</b> Ukraine crisis         |
| <b>1976</b> Economic recovery slows         | <b>1989</b> October "mini-crash"                | <b>2002</b> Corporate accounting issues       | <b>2015</b> China scare            |
| <b>1977</b> Market slumps                   | <b>1990</b> Persian Gulf crisis                 | <b>2003</b> War in Iraq                       | <b>2016</b> Geopolitical risk      |
| <b>1978</b> Interest rates rise             | <b>1991</b> Recession                           | <b>2004</b> Presidential election uncertainty | <b>2017</b> D.C. discord           |
| <b>1979</b> Oil prices skyrocket            | <b>1992</b> Clinton elected president           | <b>2005</b> Rising interest rates             | <b>2018</b> Trade wars             |
| <b>1980</b> Interest rates at all-time high | <b>1993</b> Tax and budget uncertainties        | <b>2006</b> Oil prices hit \$78/barrel        | <b>2019</b> Trade wars, the sequel |
| <b>1981</b> Steep recession begins          | <b>1994</b> Worst bond market since 1927        | <b>2007</b> Subprime mortgage crisis          | <b>2020</b> Global Covid-19 crisis |
| <b>1982</b> Worst recession in 40 years     | <b>1995</b> Mexican peso crisis                 | <b>2008</b> Global financial crisis           | <b>2021</b> Inflation              |
| <b>1983</b> Cold War tension                | <b>1996</b> Greenspan's "irrational exuberance" | <b>2009</b> Roller coaster                    | <b>2022</b> Fed tightening         |
| <b>1984</b> Record federal deficits         | <b>1997</b> Liquidity crisis                    | <b>2010</b> Five little PIIGS                 | <b>2023</b> Recession concerns     |
| <b>1985</b> Economic growth slows           | <b>1998</b> Emerging markets crisis             | <b>2011</b> Year of investing dangerously     | <b>2024</b> AI bubble              |
| <b>1986</b> Iran-Contra affair              | <b>1999</b> Tech bubble                         | <b>2012</b> Political dysfunction             | <b>2025</b> Tariffs                |
| <b>1987</b> Black Monday crash              | <b>2000</b> Tech bubble bursts                  | <b>2013</b> Taper tantrum                     |                                    |

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

Growth of \$10,000 in S&P 500®



Sources: Federated Hermes, Inc., 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®** 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.