

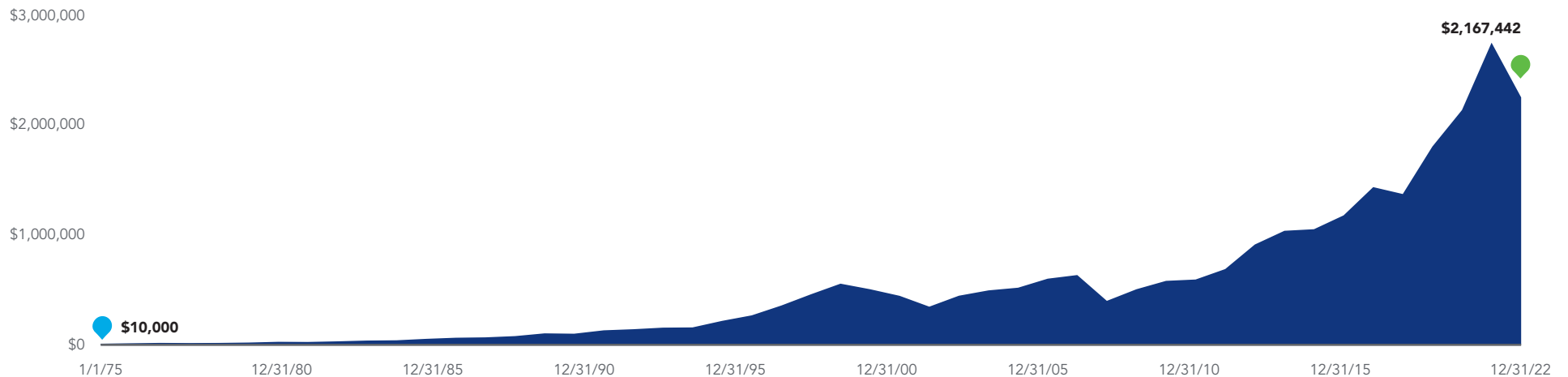
Over time, investing in the stock market has paid off

There has always been a reason not to invest in stocks

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

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

Growth of \$10,000 in S&P 500 Index



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.