

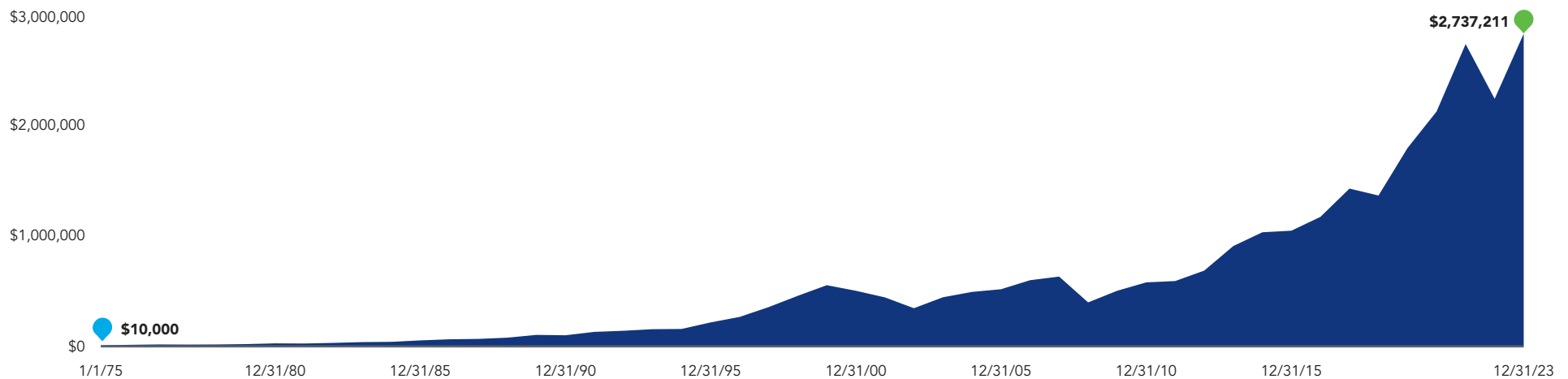
Over time, investing in the stock market has paid off

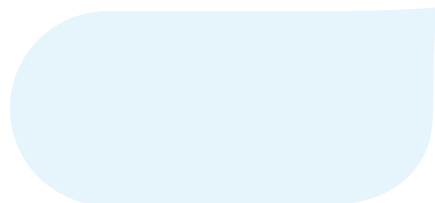
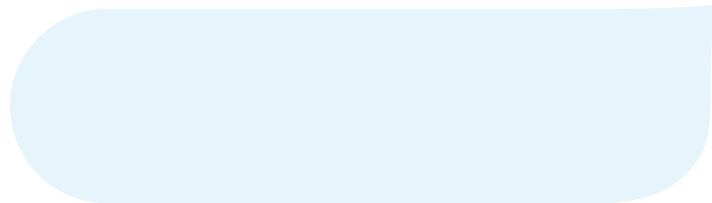
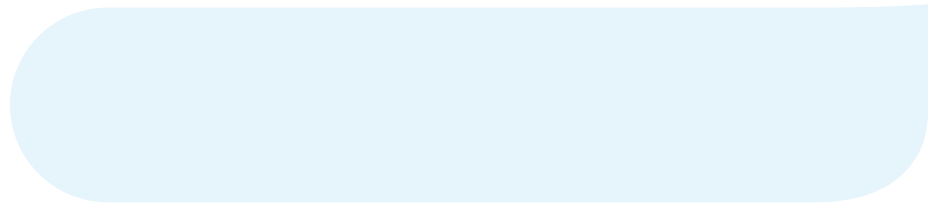
There has always been a reason not to invest in stocks

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

...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.