

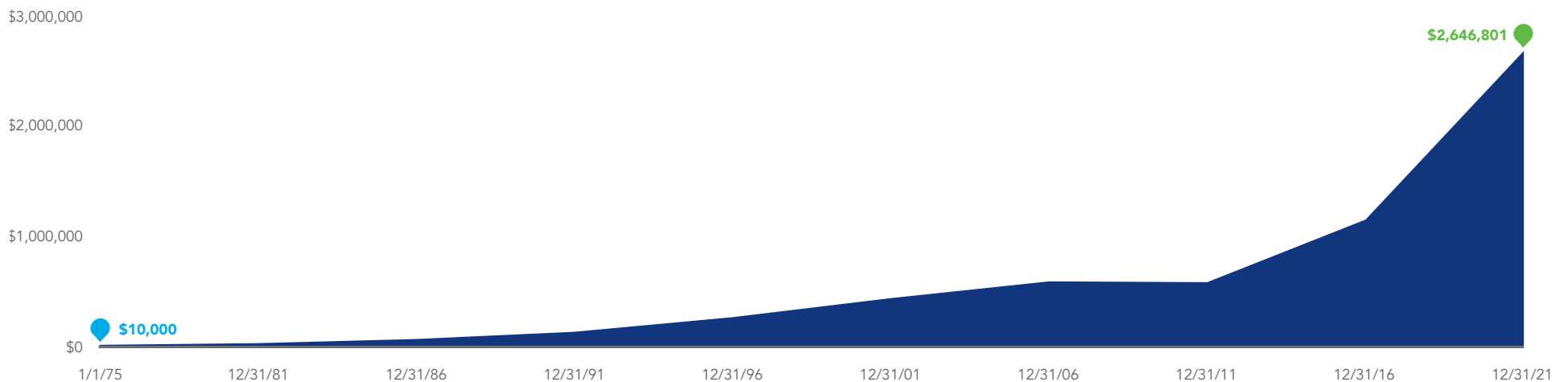
# Over time, investing in the stock market has paid off

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

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

## ...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.