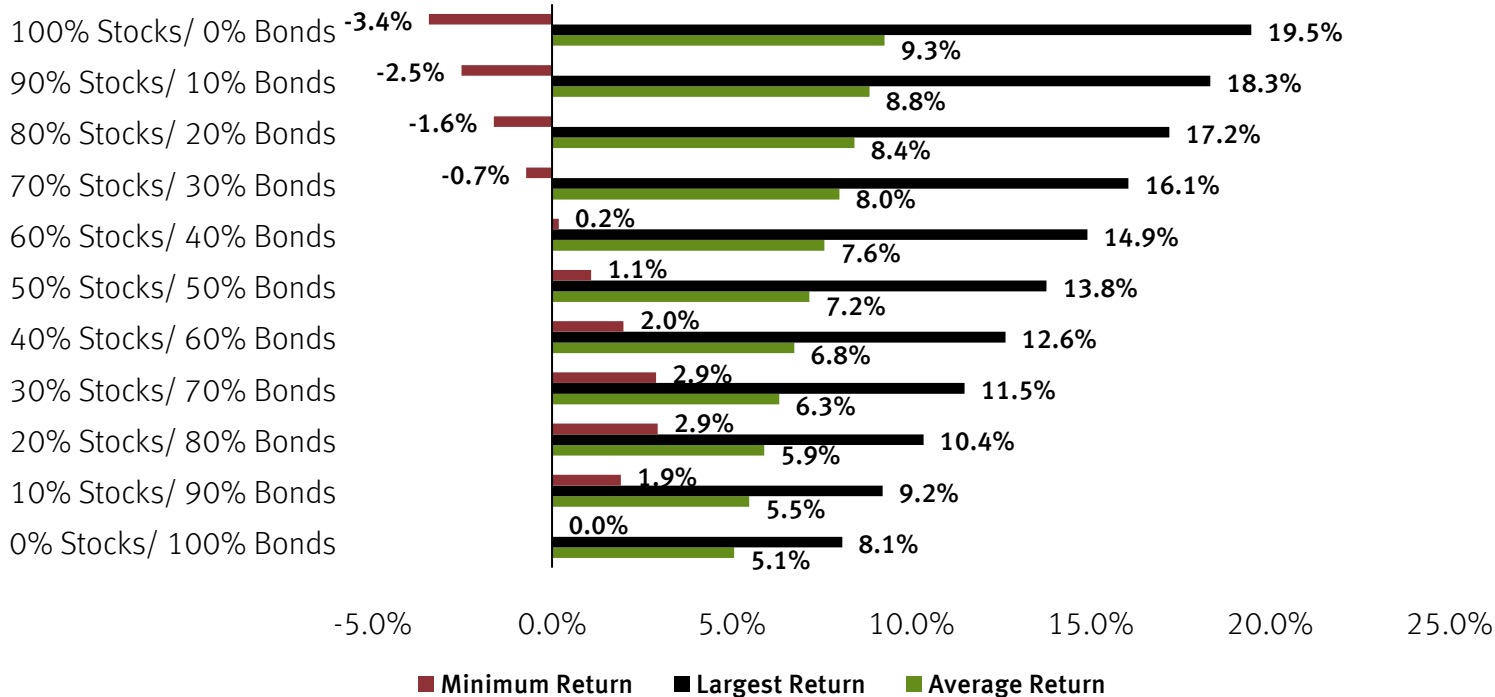


The Impact of Asset Allocation

One of the most important decisions that an investor must make is selecting the appropriate mix of assets – i.e., stocks versus bonds. The exhibit below illustrates how a portfolio's allocation to equities versus fixed income has historically affected its overall risk and return characteristics.

Historical 10-Year Returns (Annualized)



Source: Stifel Investment Strategy via Bloomberg, as of January 31, 2025; Based on total returns; Rolling 10-year returns used based on monthly data since 1988. Stocks - S&P 500 Index, Bonds - Bloomberg U.S. Aggregate Bond Index. S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

Past performance does not guarantee future results. Investing involves risk, including the possible loss of principal. Asset allocation and diversification do not ensure a profit or protection against loss.

Source: Stifel Investment Strategy via Bloomberg, as of May 31, 2025

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