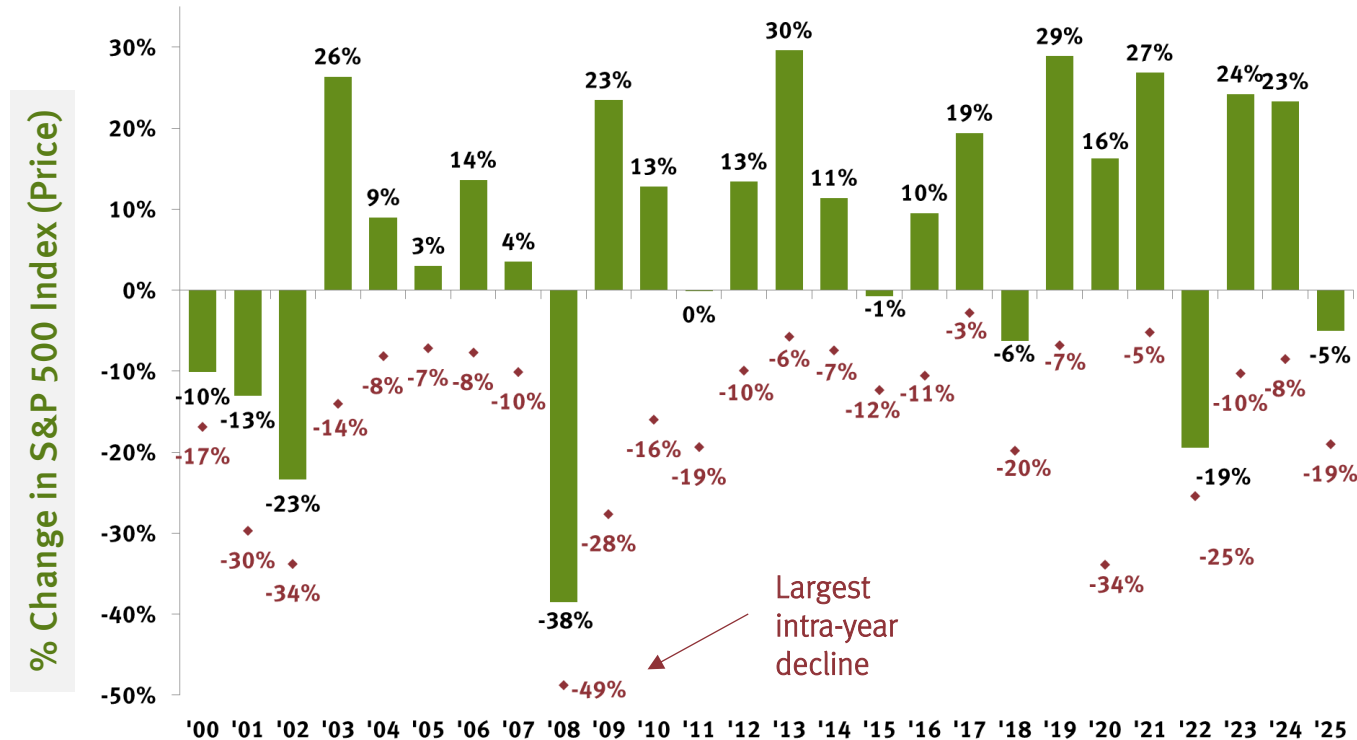


Managing through the ups and downs

The chart shows that despite a decline in stocks at some point each year (red dot and number), markets typically recover and returns for the full year (green bar) are positive most of the time.



Intra-year declines are based on the largest drop from a peak to a trough during the calendar year.

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. 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 April 30, 2025

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