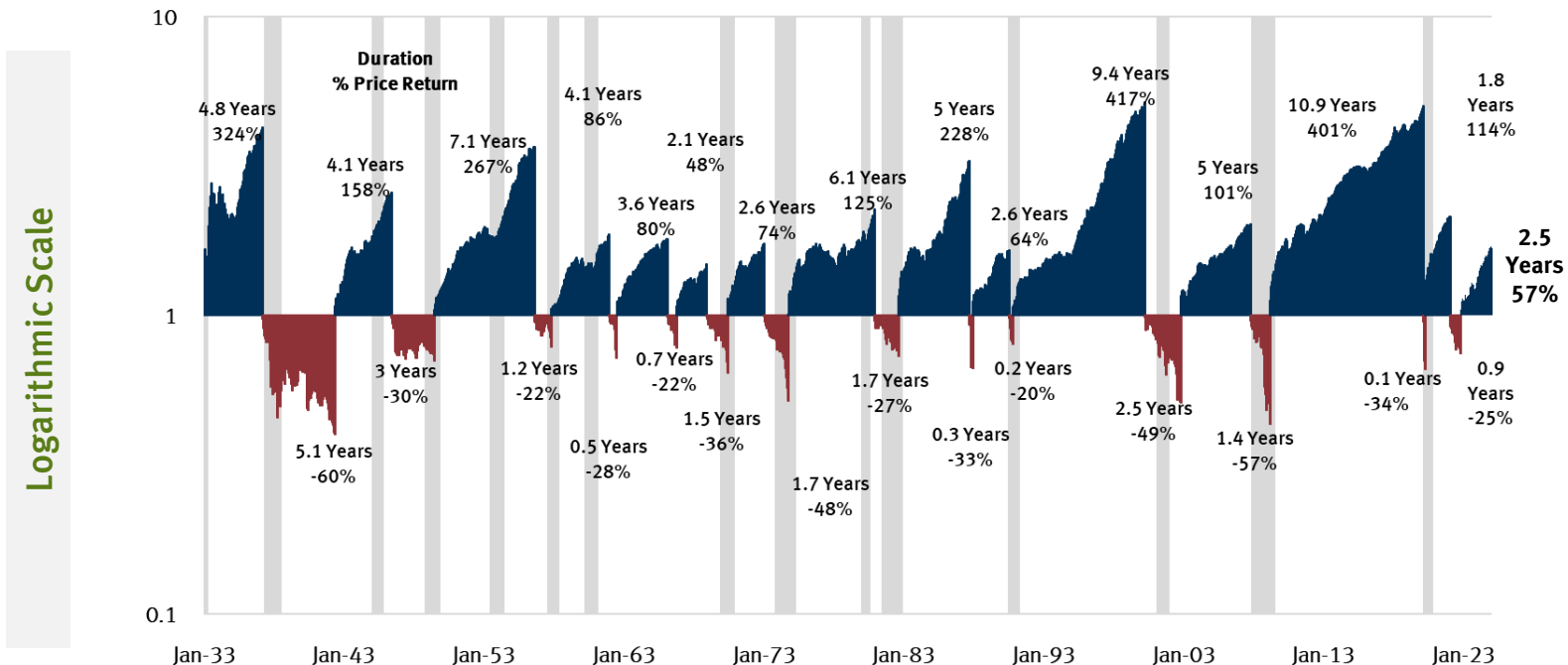


Bull and Bear Markets Since 1932

The cycle of markets is inevitable, however, bull markets have historically lasted longer than bear markets and recessions. The average Bull Market period lasted 4.9 years with an average cumulative total return of 177.6%. The average Bear Market lasted 1.5 years with an average cumulative loss of -35.1%.



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 Strategas Securities, LLC and Bloomberg, as of March 31, 2025

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