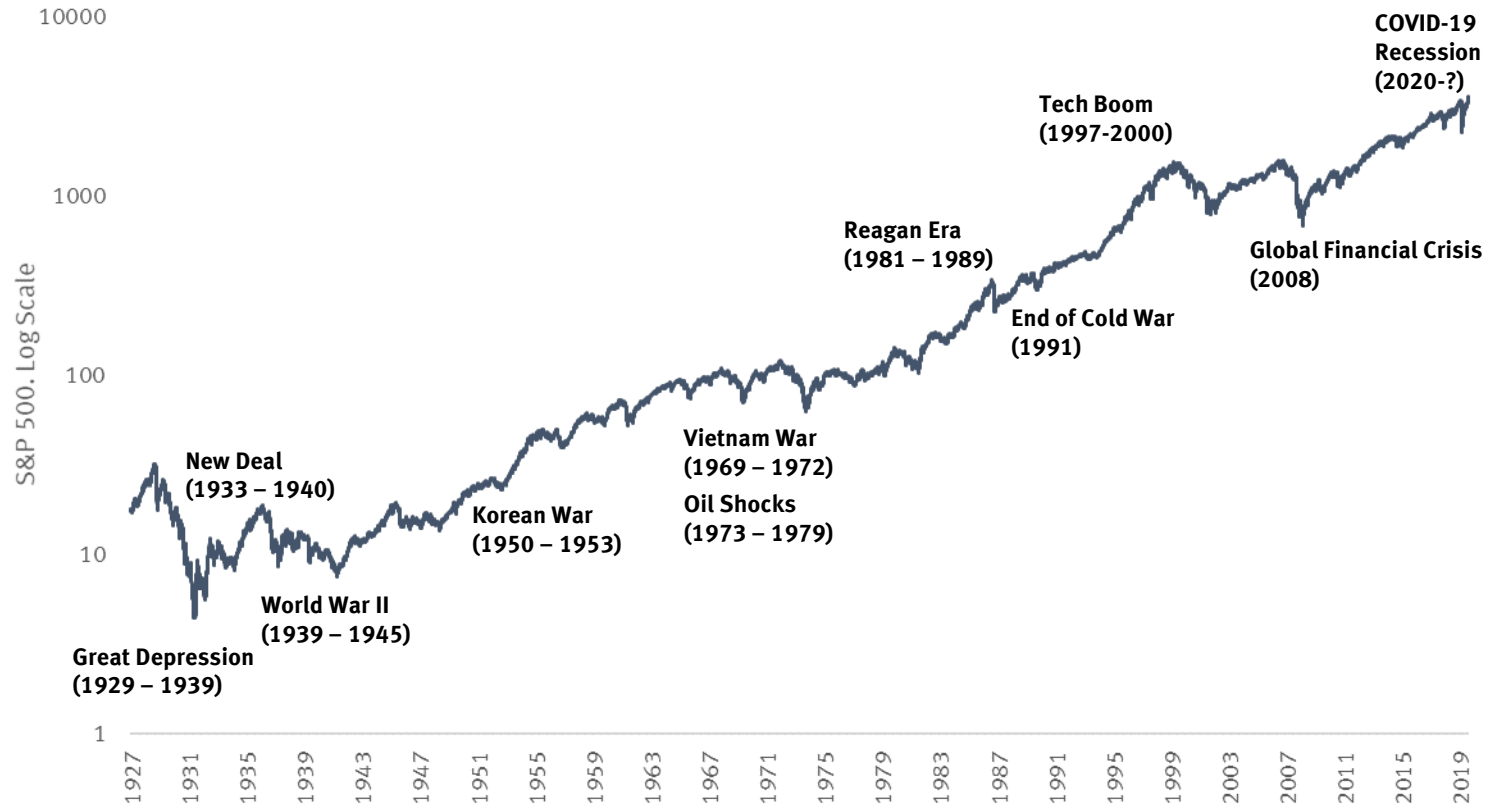


Markets tend to rise over a long period of time in spite of pull backs, corrections, and bear markets. A snapshot of the S&P 500 for the past 93 years demonstrates its resilience.



Source: Stifel Investment Strategy via Bloomberg, as of September 1, 2020

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.

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