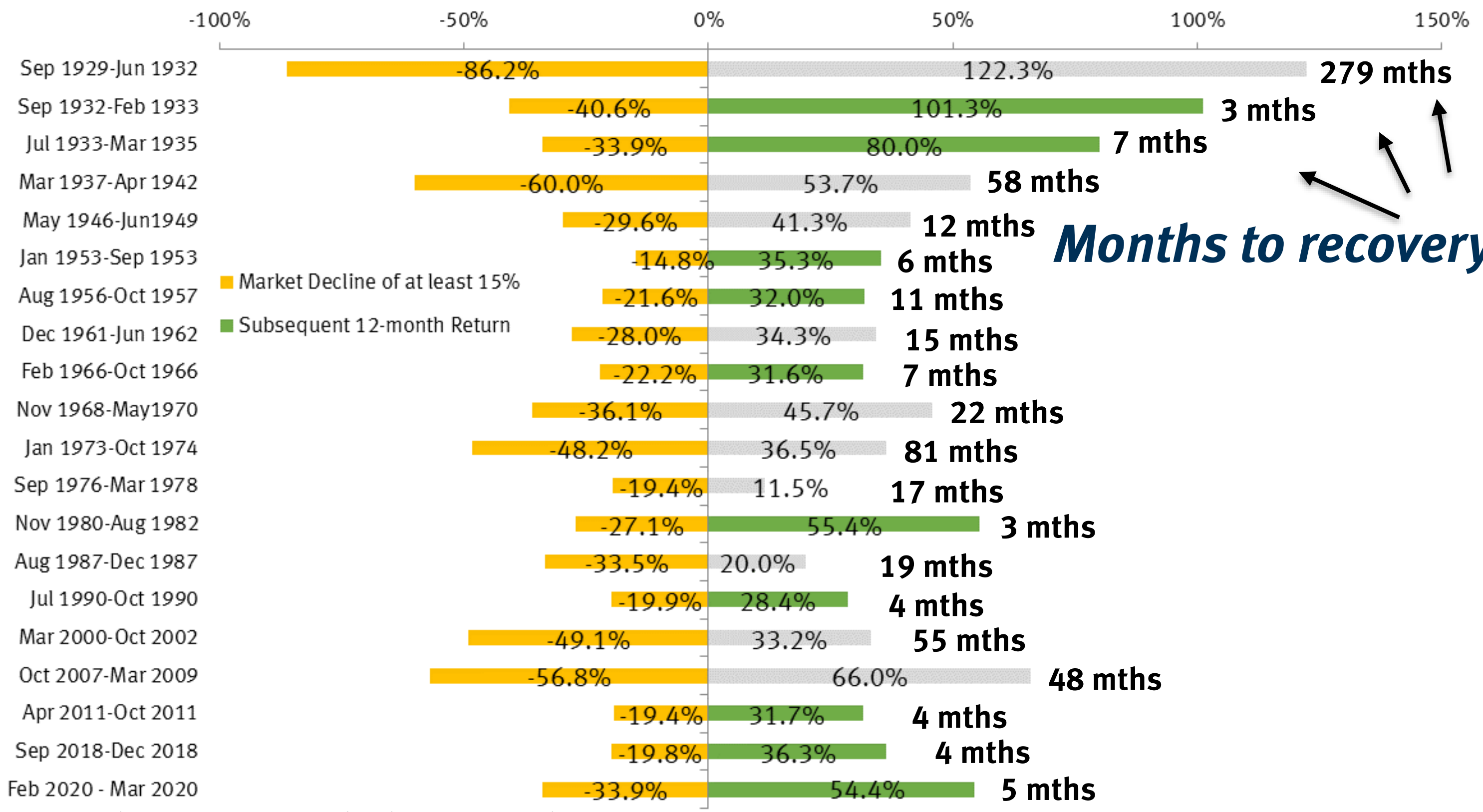
Market Declines and Subsequent Returns

The right hand side of the chart shows the returns of the S&P 500 over the subsequent 12 months. The green bars refer to periods of full recovery within that time.

In periods where markets declined greater than 15%, we have seen positive returns in the subsequent 12 months.



Source: Stifel Investment Strategy via Bloomberg, as of September 3, 2020
Each market decline reflects a decline of at least 15% in the S&P 500's index value, without dividends reinvested.

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.