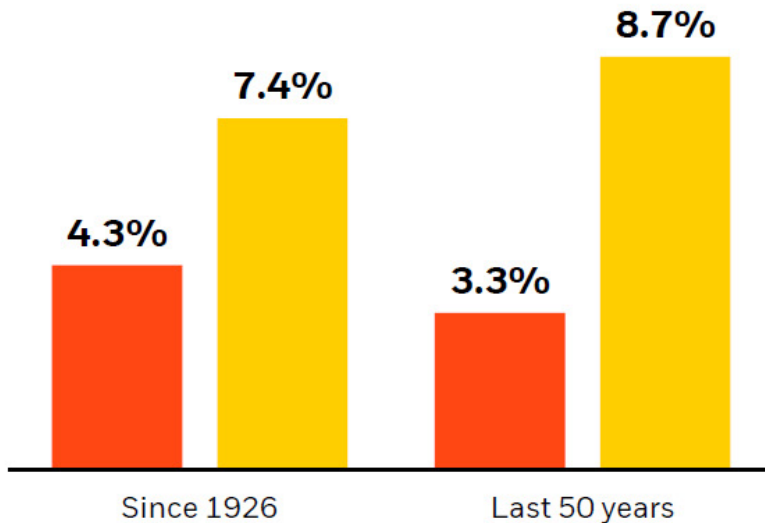


Sell in May and Go Away?

Stocks like Nov. 1 to Apr. 30 (“turkey to tax”) better, but still average over +3.3% from May 1 to Oct. 31

Since 1926, Average for all 6-month periods

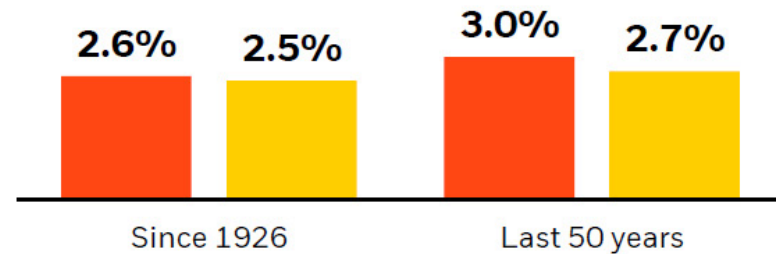
- May 1 to Oct. 31 (“Mommies to Mummies”)
- Nov. 1 to Apr. 30 (“Turkey to Tax”)



Bonds slightly better in May 1 to Oct. 31 (“mommies to mummies”)

Since 1926, Average for all 6-month periods

- May 1 to Oct. 31 (“Mommies to Mummies”)
- Nov 1. to Apr. 30 (“Turkey to Tax”)



Morningstar as of 4/30/23. U.S. stocks are represented by the S&P 500 TR Index from 3/4/57 to 4/30/23 and the IA SBBI U.S. Lrg Stock TR USD Index from 1/1/26 to 3/4/57. U.S. bonds are represented by the IA SBBI US Gov IT Index from 1/1/26 to 1/3/89 and the Bloomberg U.S. Agg Bond TR Index from 1/3/89 to 4/30/23. **Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only.** You cannot invest directly in the index.