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INVESTING PRINCIPLES

Market highs are nothing to fear

Stock market indexes have tended to advance over long periods. If you believe the world will continue to improve, you should expect markets to trend upward.

Talking points

1. New market highs have been common.
2. Stocks have gone up as earnings have improved.
3. Investing when the market has been at all-time highs has often worked well for investors.

Proof points

- The stock market, using S&P 500 Index returns, has closed at a new high on more than 1,300 days since 1957, or on average once every 13 days.
- That's the equivalent of the market being at a new high roughly every two weeks.

Once every:

76 years	Halley's Comet
17 years	Cicadas
4 years	Presidential elections
2 years	Olympics
1 year	Great wildebeest migration
1 month	Full moon
13 days	S&P 500 new all-time high

New market highs have been common

S&P 500 Index: Market highs

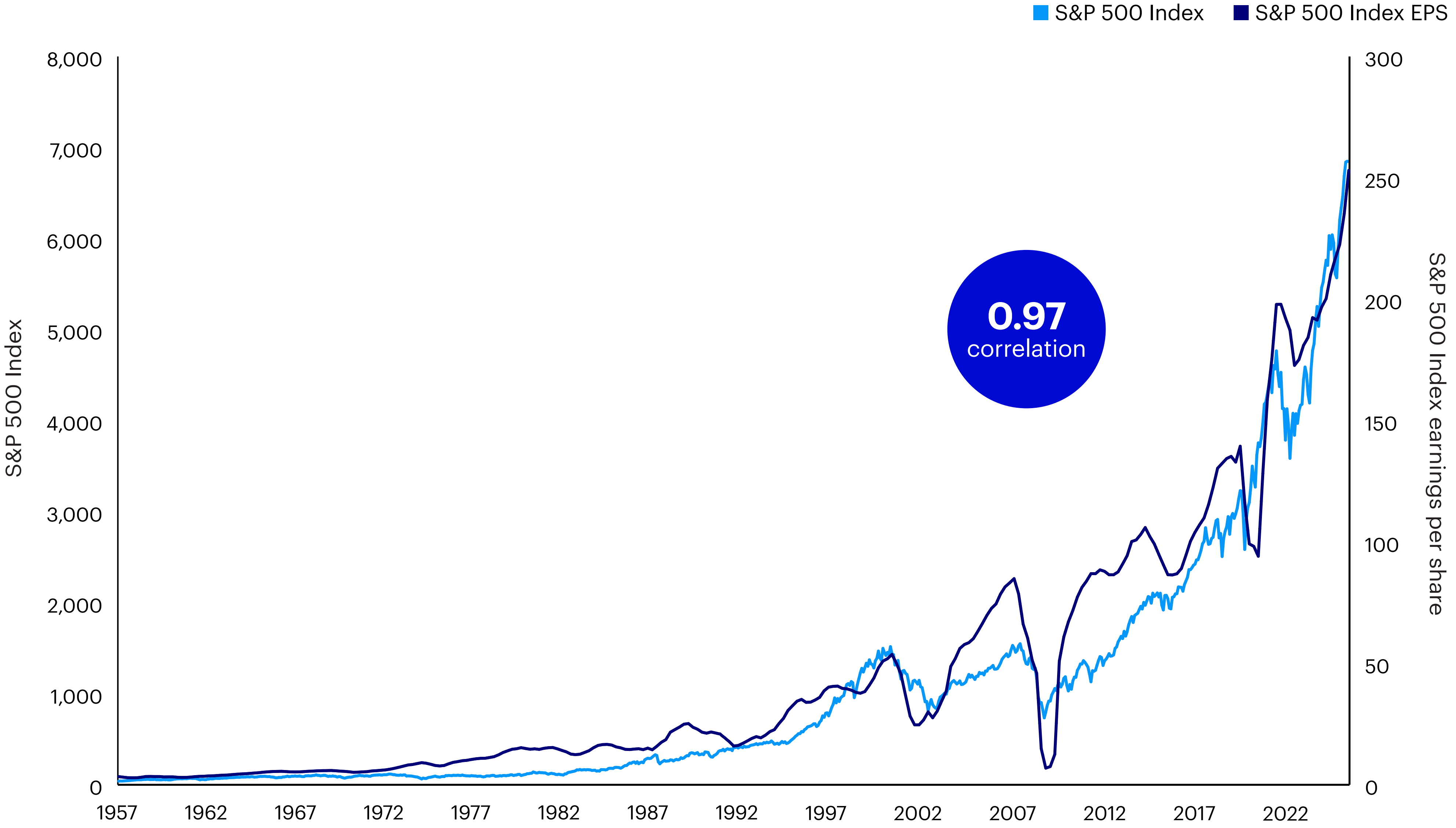
Source: Bloomberg L.P., 12/31/25. The charts are hypothetical examples which are shown for illustrative purposes only and do not predict or depict the performance of any investment. An investment cannot be made directly into an index. **Past performance does not guarantee future results.**

Proof points

- Stocks reflect partial ownership in real companies, with real products and services, and real earnings. The performance of those stocks has tended to reflect the performance of those companies over the long term.
- Over the short term, those stocks can reflect all kinds of external circumstances, but from 1957 to 2025, there was a 0.97 correlation between the S&P 500 Index and S&P 500 Index earnings.

Stocks have gone up as earnings have improved

S&P 500 Index vs. Earnings per share



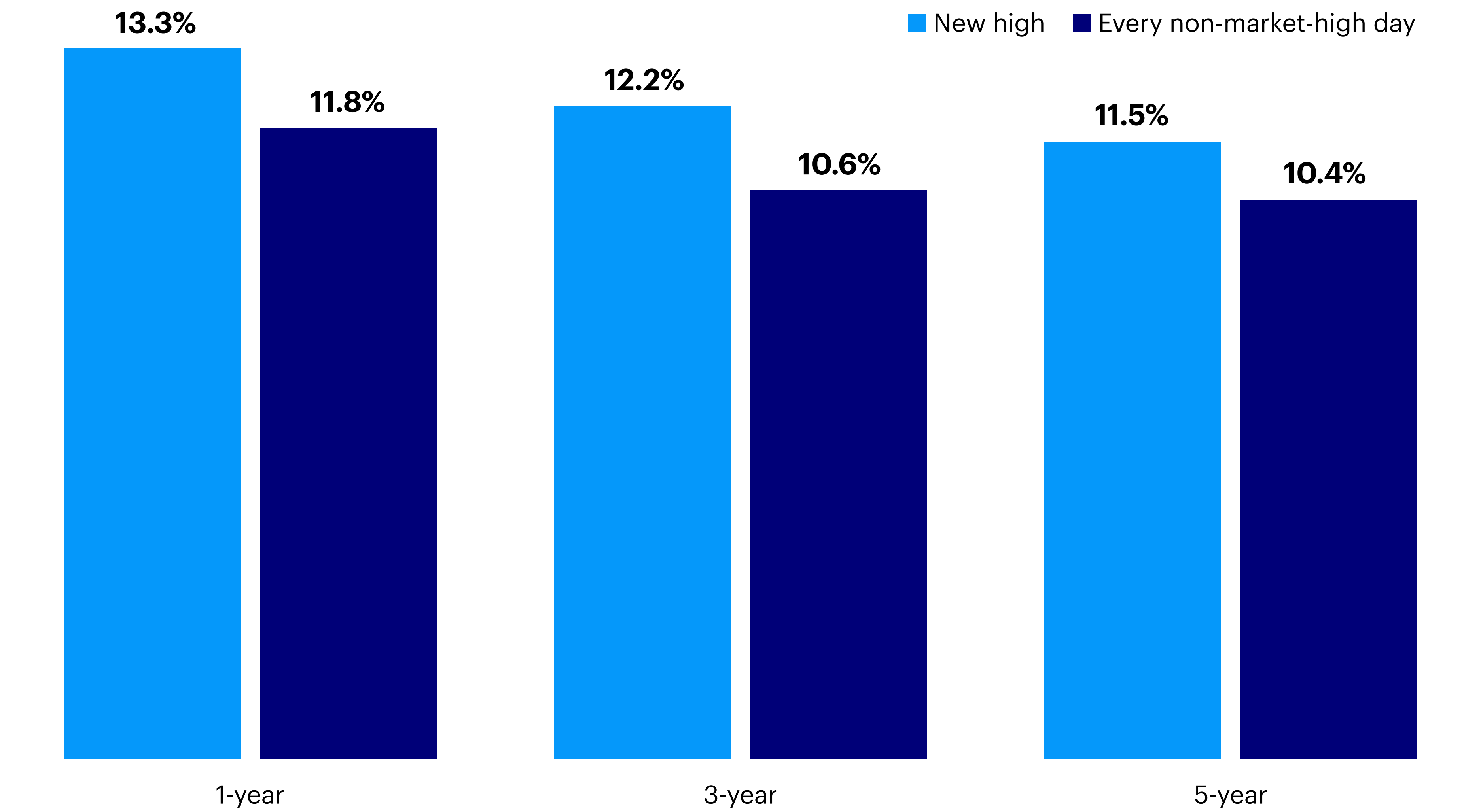
Sources: Bloomberg L.P. and the Shiller Database, 12/31/25. Correlation expresses the strength of relationship between distribution of returns of two sets of data. The correlation coefficient is always between +1 (perfect positive correlation) and -1 (perfect negative correlation). A perfect correlation occurs when the two series being compared behave in the exact same manner. Earnings per share (EPS) refers to a company's total earnings divided by the number of outstanding shares. Indexes cannot be purchased directly by investors. **Past performance does not guarantee future results.**

Proof points

- Investing when the market was at a new all-time high has often been a better approach than simply investing on non-market-high days.
- The subsequent 1-, 3-, and 5-year annualized returns were higher than non-market-high returns.
- Momentum has tended to be a powerful force in investing.

Investing when the market has been at all-time highs has often worked well for investors

S&P 500 Total Return Index annualized returns (%) (1989-2025)



Sources: Bloomberg L.P. and Standard & Poor's, as of 12/31/25. Based on the average 1-, 3-, and 5-year returns of hypothetical investments made on each market high and hypothetical investments made on days that were not new market highs. Indexes cannot be purchased directly by investors. **Past performance does not guarantee future results.**

Contact us

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All data provided by Invesco unless otherwise noted.

All investing involves risk, including the risk of loss. In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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