WINTHROP WEALTH

JUNE 2026 CLIENT QUESTION OF THE MONTH

S&P 500 VOLATILITY BY DECADE

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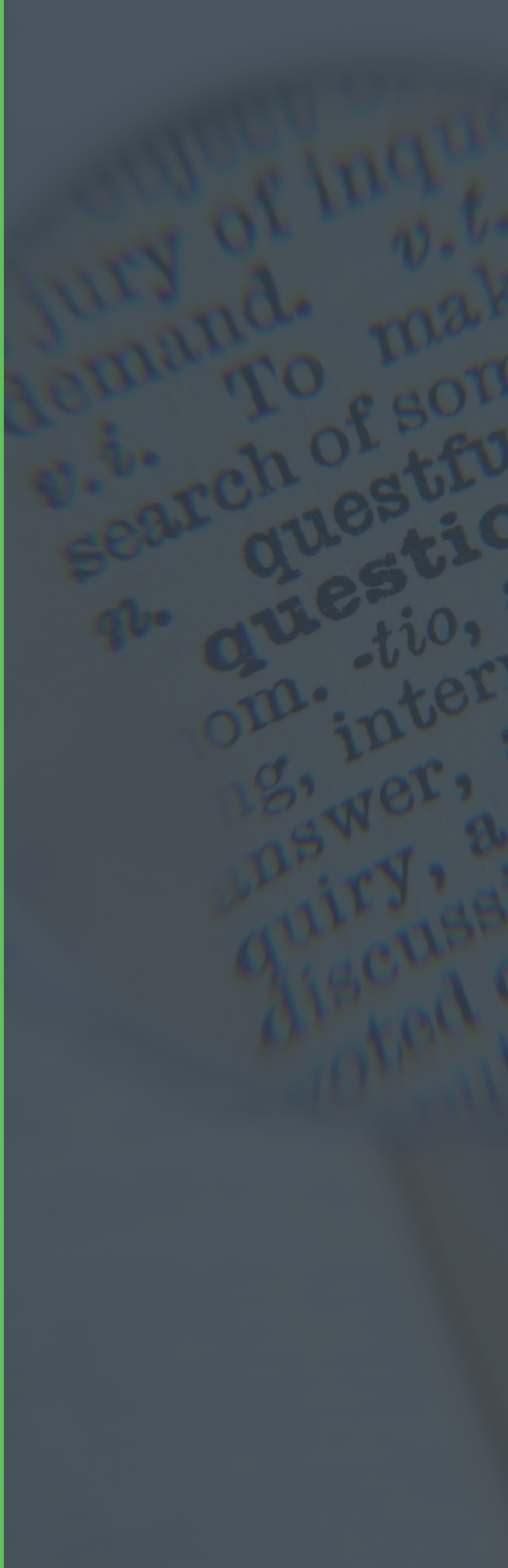
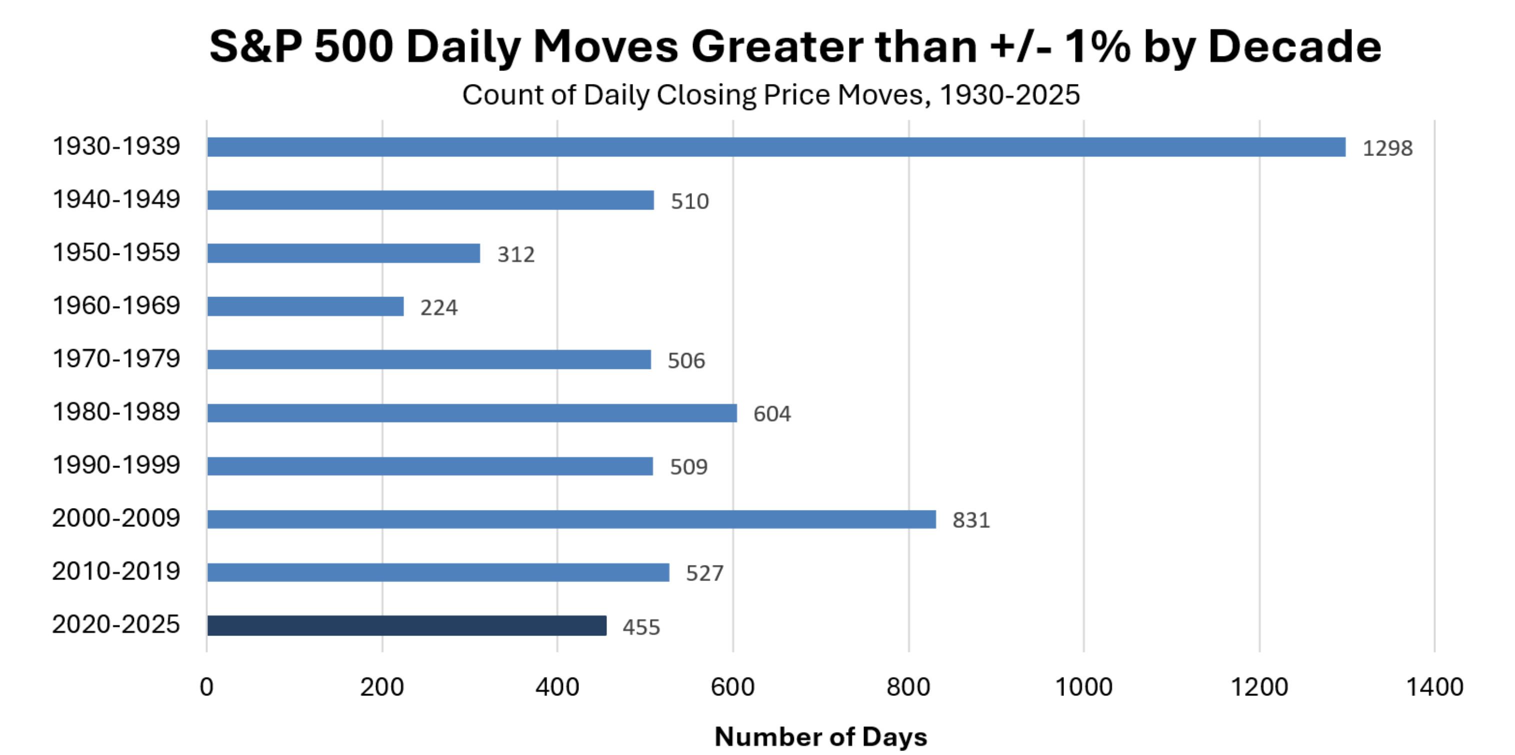


Although sharp market moves can feel unsettling in real time, market declines are common and periods of heightened volatility have appeared consistently across market cycles. For long-term investors, volatility is often part of remaining invested, and market history shows that periods of uncertainty have regularly occurred along the way.

From the Great Depression and inflation shocks of the 1970s to the Global Financial Crisis and COVID-19 pandemic, investors have repeatedly navigated environments that felt unprecedented at the time. To provide perspective, we analyzed the number of S&P 500 trading days with daily price moves greater than plus or minus 1% by decade dating back to 1930. As the chart below illustrates, large daily market moves have occurred in every decade, particularly during periods of economic stress or uncertainty. Notably, even with only half of the decade complete, the 2020s have already experienced 455 trading days with moves of at least plus or minus 1%, placing the current decade on pace to rank among the most volatile periods in modern market history outside of the Great Depression era. This elevated volatility has unfolded against a backdrop of extraordinary events, including the COVID-19 pandemic, post-pandemic inflation, a rapid Federal Reserve interest rate hiking cycle, periods of speculative excess including meme stocks, SPACs and elevated options activity, the AI boom, the launch of spot crypto ETFs, and rising geopolitical and trade tensions.



Source: Bloomberg. Past performance does not guarantee future results and it is not possible to invest directly into an index.

While today's market structure, technological advancements, and rapid flow of new information may contribute to faster and more frequent short-term market swings, volatility itself has remained a recurring feature of investing throughout history. Despite recessions, wars, financial crises, inflationary periods, policy mistakes, and multiple market corrections, the S&P 500 has historically recovered over many long-term periods. Using historical total return data that includes reinvested dividends, the index generated an annualized return of approximately 9.8% from 1930 through 2025, based on data from Bloomberg. *Past performance is not indicative of future results, and index returns are shown for illustrative purposes only and are not available for direct investment.*

For investors, the lesson is not that volatility should be feared, but that it should be expected. Because market pullbacks and recoveries often occur close together, investors who step aside during turbulent periods risk missing the rebounds that have historically followed. Staying invested through uncertainty is often what allows compounding to work over long periods. As such, we do not believe in making major changes to portfolios (i.e. market timing) based on short-term market forecasts or anticipated volatility. Please see our Client Question - Principles for Long-Term Investing.

Due to the unpredictable nature of short-term market fluctuations, our investment philosophy places a strong emphasis on maintaining a long-term perspective while staying Disciplined, Opportunistic, and Diversified, and striving to Mitigate fees, taxes, and expenses. During inevitable market declines, we utilize the volatility as an opportunity to make lemonade out of lemons. We may review portfolios for rebalancing, tax-loss harvesting, or other changes that we determine are appropriate based on the client's circumstances, portfolio positioning, and applicable tax considerations. We do so by leveraging our experience and technological tools to evaluate available options. Please see our Client Question - Tax-Loss Harvesting. *Tax-loss harvesting does not protect against loss, is not appropriate for every investor, and tax benefits, if any, depend on the client's individual circumstances.*

At Winthrop Wealth, we follow a Total Net Worth Approach to wealth management that combines both comprehensive financial planning and investment management. The financial plan helps define cash flow needs, seeks to optimize account structures, considers tax mitigation strategies, and determines the appropriate asset allocation based on the client's willingness and ability to take risk. Based on the output of the financial plan, our investment management process designs a well-diversified portfolio constructed with a long-term methodology based on prudent risk management, asset allocation, and security selection. *For clients who receive both financial planning and investment advisory services under agreement. No strategy assures success or protects against loss. Investing involves risk, including loss of principle.*

Disclosures:

This material is provided for informational and educational purposes only and should not be construed as individualized investment, legal, or tax advice, or as a recommendation or solicitation to buy or sell any security or adopt any particular investment strategy.

Investing involves risk, including the possible loss of principal, and no investment or planning strategy can guarantee future results or eliminate the risk of loss.

Any references to market or index performance are provided for illustrative purposes only, do not reflect the deduction of advisory fees, costs, or expenses, and investors cannot invest directly in an index.

Past performance is not indicative of future results.

Any discussion of tax-related strategies, including tax-loss harvesting, is general in nature, depends on each client's individual circumstances, and does not assure any particular tax outcome or benefit. Readers should consult their own tax and legal advisers before implementing any strategy discussed herein.

For additional information about Winthrop Wealth, including its services, fees, and conflicts of interest, please review the firm's current Form ADV Part 2A and Form CRS.