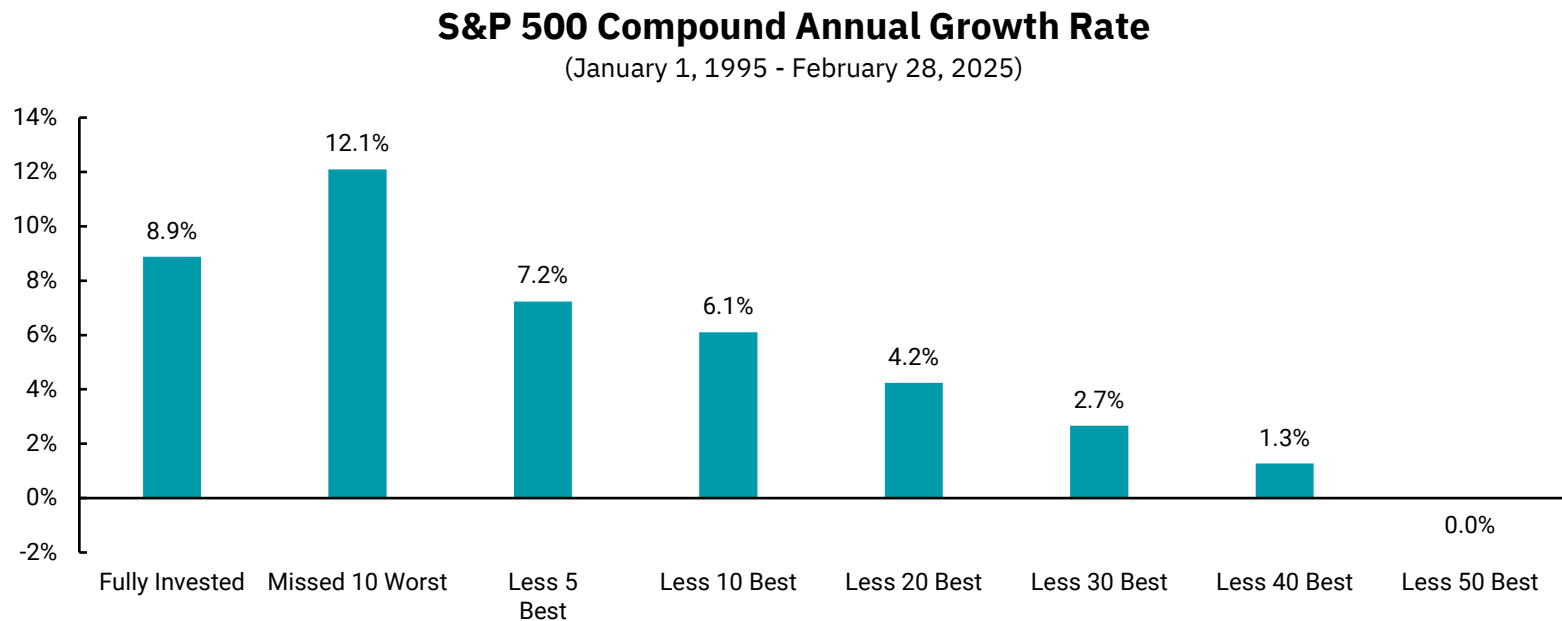


Patient investors are rewarded

A spike in volatility often leads investors to consider changes to their investment portfolios. However, timing the market can be challenging and often leads to inferior results. In addition, worst and best days can be clustered within tight time frames, making it even more difficult to time the market.

The chart below shows the return on an investment in the S&P 500 Index from 1995 to 2025 with varying actions by the investor. The investor who remained invested for the entire period had a return of 8.9%. Had the investor reacted to any market or economic news and missed the best trading days over that period, the overall return of the portfolio and ending market values would have been meaningfully lower. Missing only a few days of market returns can significantly impact an investor’s results, often hurting performance.

We will never be able to accurately predict how investments may perform over time. Everyone’s circumstances vary, and outside factors can change without warning, but the most important decision to be made is asset allocation. This proactive risk management process helps ensure investors can stay the course during periods of uncertainty and provide the best opportunity to achieve long-term financial goals.



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*This chart is for illustrative purposes only and not indicative of any actual investment.

Asset allocation, diversification, and rebalancing do not ensure a profit or protect against loss in declining markets. Investing involves risks, including possible loss of principal, and there is no guarantee that investment objectives will be achieved.

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