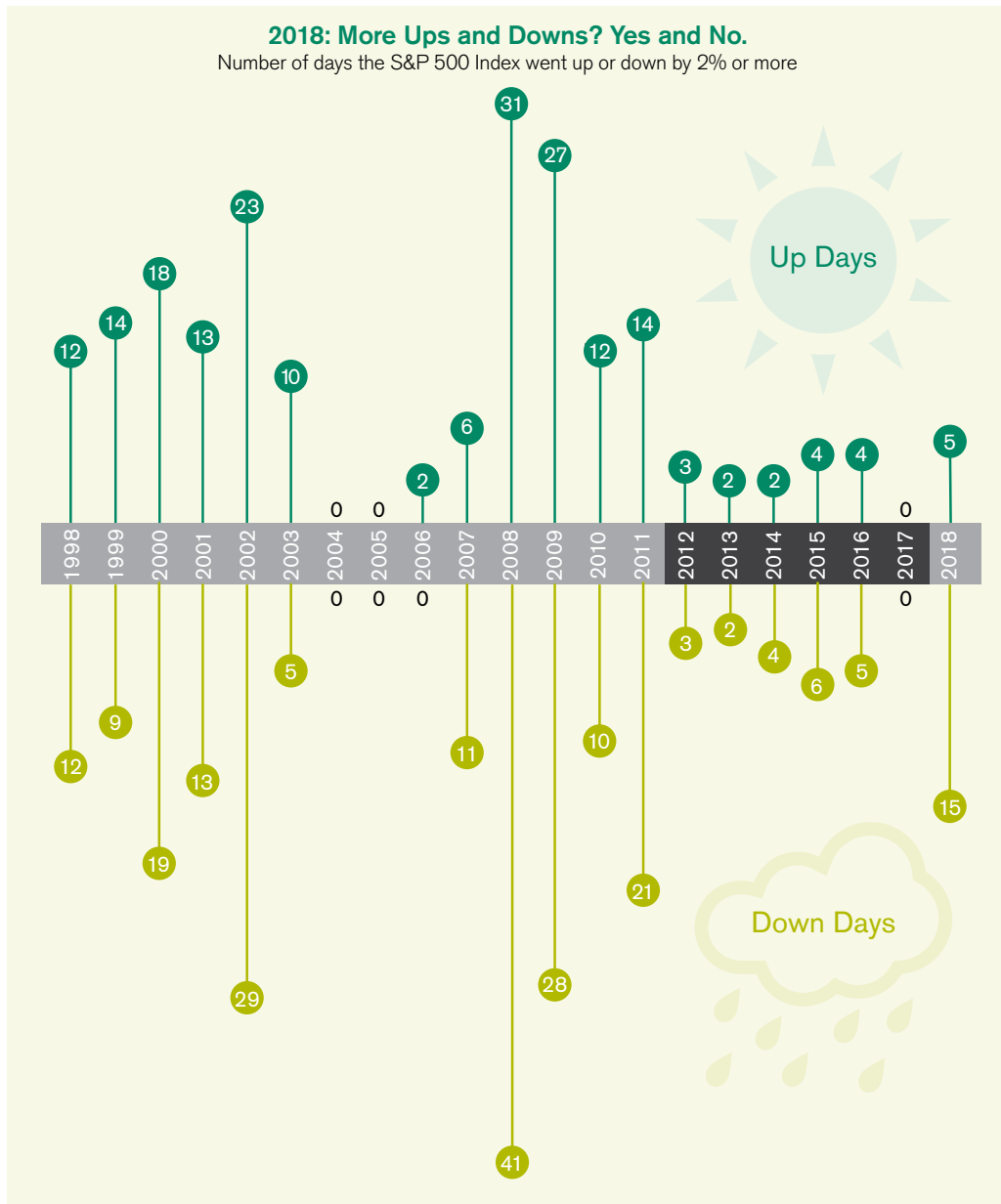


Weathering Market Swings

Markets in Motion Series

Check Your Perception

New research shows how our perceptions are formed by our recent experiences.* Think it's an unusually harsh winter? Maybe the previous year was just exceptionally warm. Likewise, investors' views of the market can be influenced by the recent past. For many, the stock market's ups and downs in 2018 seemed unusual, but actually it was the relative calm of the prior six years that was not typical.



Take a look further back—you'll see that 2018's market swings were actually more normal than those from 2012 through 2017.

Source: FactSet. Data as of 12/31/2018.

After several consecutive years of positive returns, looking further back in history provides important reminders about market behavior—yearly gains aren't a given, and over shorter periods, performance can be volatile. Achieving long-term investment success requires committing to a long-term plan.

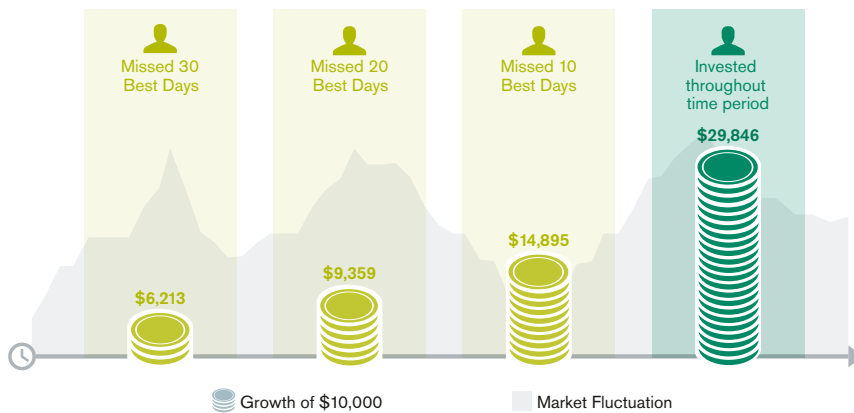
*Source: University of California, Davis. Study, "Remarkable Weather Becomes Normal Within a Few Years." February 25, 2019.

Tips for Navigating the Market's Ups and Downs

No matter how many times we hear that market sell-offs are “normal,” the experience can be unnerving. However, history shows that markets have recovered after periods of declines—and even rewarded those who remained invested.

Jumping In and Out of Stocks May Cost You

Impact of missing a few days of a market rally

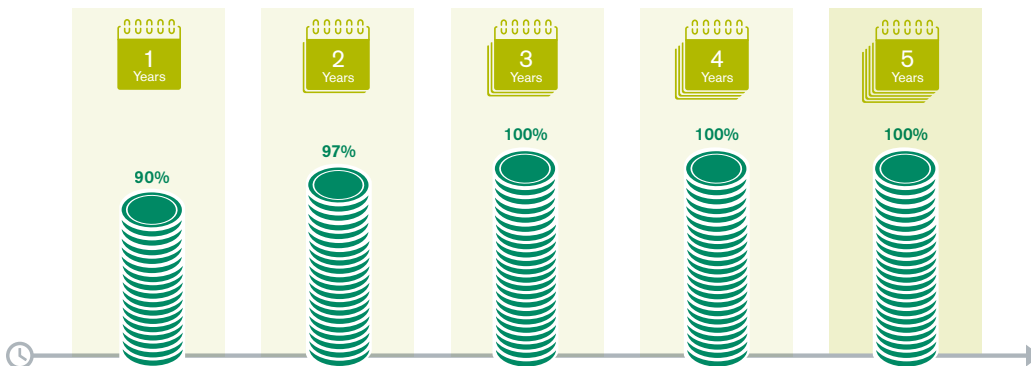


We believe keeping your money invested longer will give you the best opportunity to reach your long-term goals.

Source: FactSet. Growth of \$10,000 in the S&P 500, 20 years ending December 31, 2018. The index does not reflect fees, brokerage commissions, taxes or other expenses of investment. Investors cannot invest directly in an index. Past performance is no guarantee of future results.

Bond Values Have Improved When Held Longer

Percentage of time a five-year Treasury investment increased in value



Source: FactSet, Bloomberg. Five-Year Treasuries are represented by Ibbotson's S&P U.S. Intermediate-Term Government Index, which is a one-bond index representing a five-year, constant maturity U.S. Treasury Bond. The index does not reflect fees, brokerage commissions, taxes or other expenses of investment. Investors cannot invest directly in an index. Data from 12/31/2013 - 12/31/2018. Past performance is no guarantee of future results.

Weathering the Storms

Many investors have benefited from nearly a decade of remarkable market gains and low volatility. Such a backdrop is unusual and likely to revert to historical norms. For those close to retirement or other major financial goals, it may be a good time to reevaluate your portfolio's level of risk.

This hypothetical situation contains assumptions that are intended for illustrative purposes only and are not representative of the performance of any security. There is no assurance similar results can be achieved, and this information should not be relied upon as a specific recommendation to buy or sell securities.

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