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Recession Recovery

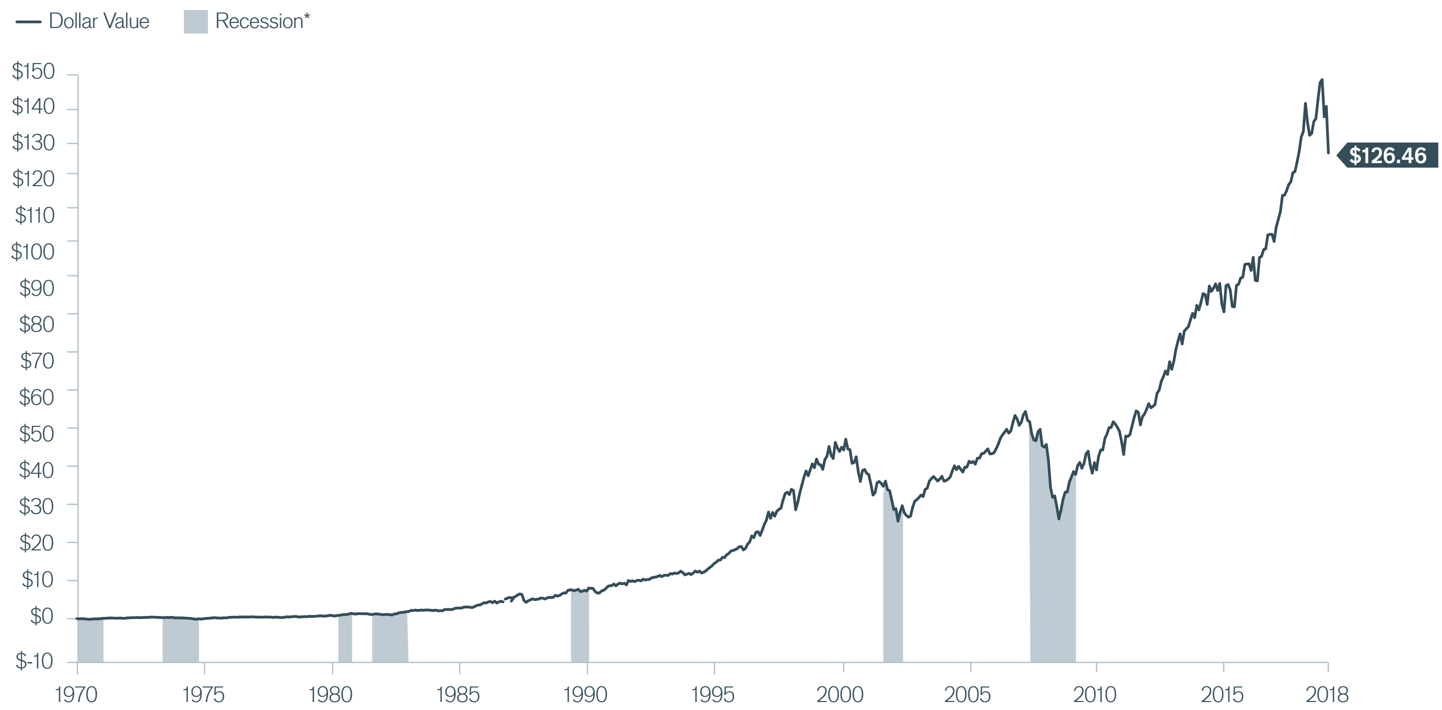
Post-Recession Stock Performance

Beware of Emotional Investing

A recession can be an emotional time for an investor. They may see the value of many of their investments decrease, including the value of their home. At times like these, an investor's first instinct may be to sell portions of their portfolio and cut their losses. While past performance is no guarantee of future results, history has shown that post-recession recovery can be significant and investors who keep their money on the sidelines may miss out.

Stock Performance During Recessions 1969 - 2018

Hypothetical Growth of $1 Invested in the U.S. Equity Market



Source: Lipper, 12/31/69 – 12/31/18. U.S. Equity Market represented by the S&P 500 Index.

Despite seven recessions (since December 1969), the U.S. equity market continued to gain value over the years. By keeping a long-term perspective, and staying invested through periods of market volatility, investors may be rewarded in the end.

Keep your emotions in check when making financial decisions.

Past performance is no guarantee of future results.

*Recession business cycles are defined by the National Bureau of Economic Research and Bloomberg. Recessions noted: 12/69 - 11/70, 11/73 - 3/75, 1/80 - 7/80, 7/81 - 11/82, 7/90 - 3/91, 3/01 - 11/01 and 12/07 - 6/09.

Investing involves risk, including the possible loss of principal and fluctuation of value.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.

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