

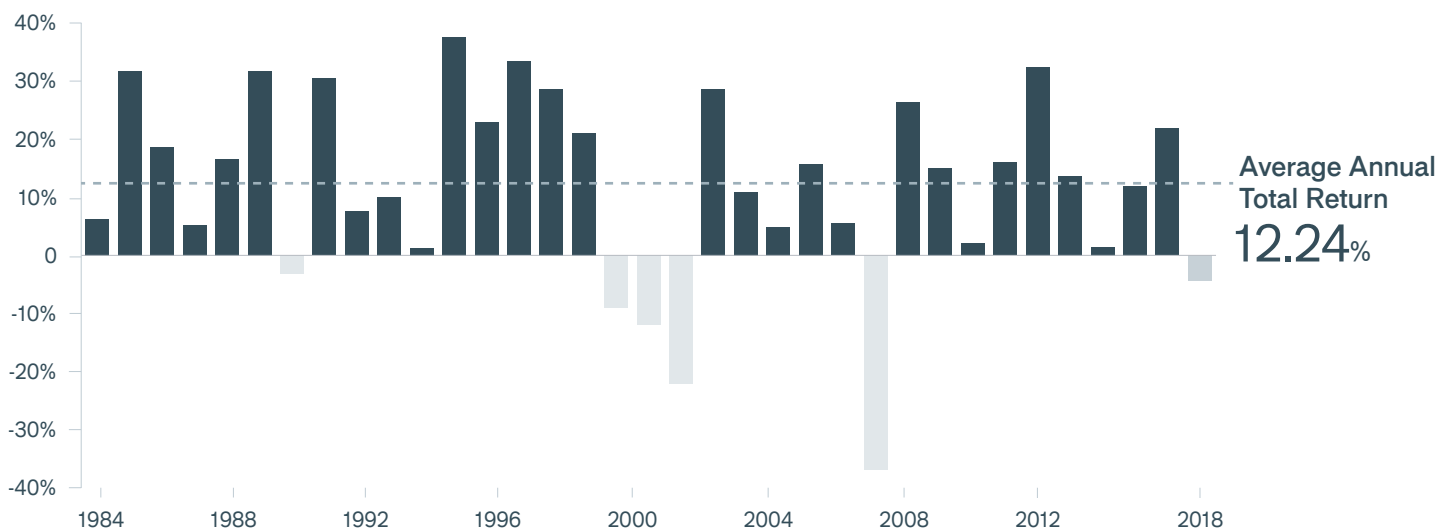
Setting Expectations

Match Your Expectations with Your Time Horizon

What are Your Expected Returns?

While the average annual total return for the stock market over the last 34 years is 12.24%, investors who anticipate this kind of consistent growth on a year-over-year basis may be in for a surprise. That's because almost 41% of the time, from 1984 to 2018, the market ended the year with a gain or a loss of more than 20%.

Calendar Year Performance for the S&P 500® Index from 1984-2018 Compared to its Average Annual Total Return



Data Source: Confluence from 12/31/84 to 12/31/18.

The stock market has historically produced solid returns over a long period of time on average; however, returns from year-to-year have been less consistent. It is important to match your expected investment returns with the length of your investment.

➔ **Align your outlook for expected returns with your investment time horizon.**

Past performance is no guarantee of future results.

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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