

Taking the Long View

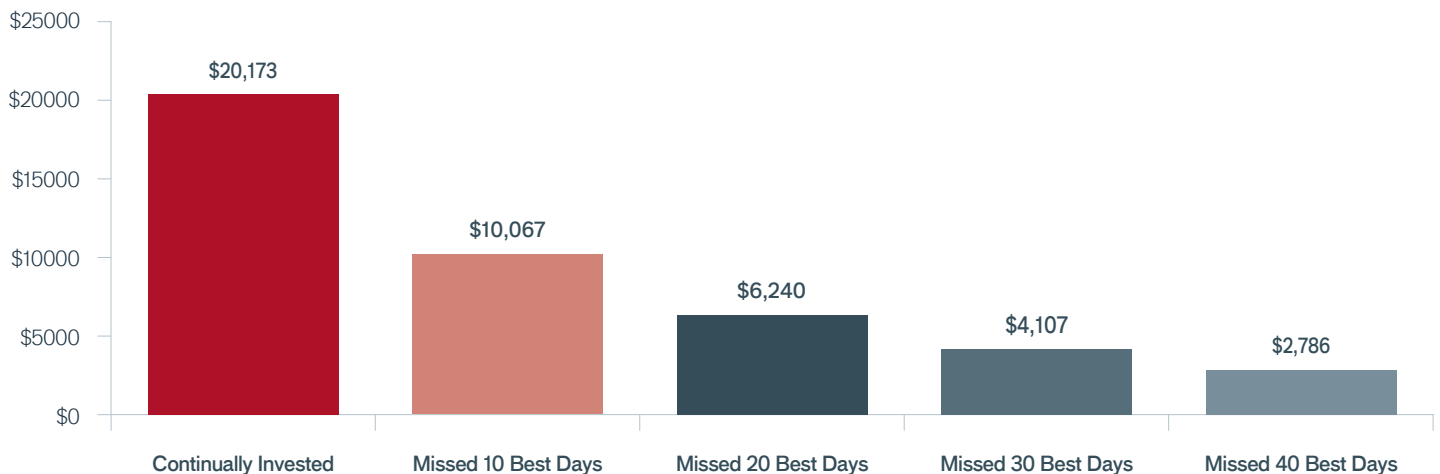
Short-Term Investing Can Be Risky

Letting It Ride Has Paid Off

“Buy low and sell high” is a familiar mantra of investors everywhere. But in these days of uncertain markets, attempting to time the market – buying before the market heads upward and selling before a downturn – is a risky proposition at best. On the other hand, an investment strategy that has historically done well is staying invested for the long term.

Stock rallies have tended to occur in short bursts, so missing out on a few days of being invested in the stock market could mean missing out on potential substantial gains.

Value of a Hypothetical \$1,000 Investment in the U.S. Equity Market from 1988-2018



Source: FactSet Research Systems, Inc. from 1/1/88 - 12/31/18. U.S. equity market represented by the S&P 500® Index. The example provided is hypothetical and used for illustration purposes only. It does not represent the returns of any particular investment.

Each of these bars represents the value of a hypothetical \$1,000 investment in the U.S. equity market over a 31-year period. The differences among them reflects small pockets of market rallies in which the investor did not participate.

For example, if an investor missed only 10 of the market's best performing days, the investor would have a total value of \$10,067, over 50% lower than the \$20,173 portfolio value of an investor who remained continually invested for the entire 31 years.

➔ On the sidelines or invested for the long term?

Now may be the time for investors to align their portfolio to their long-term goals.

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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