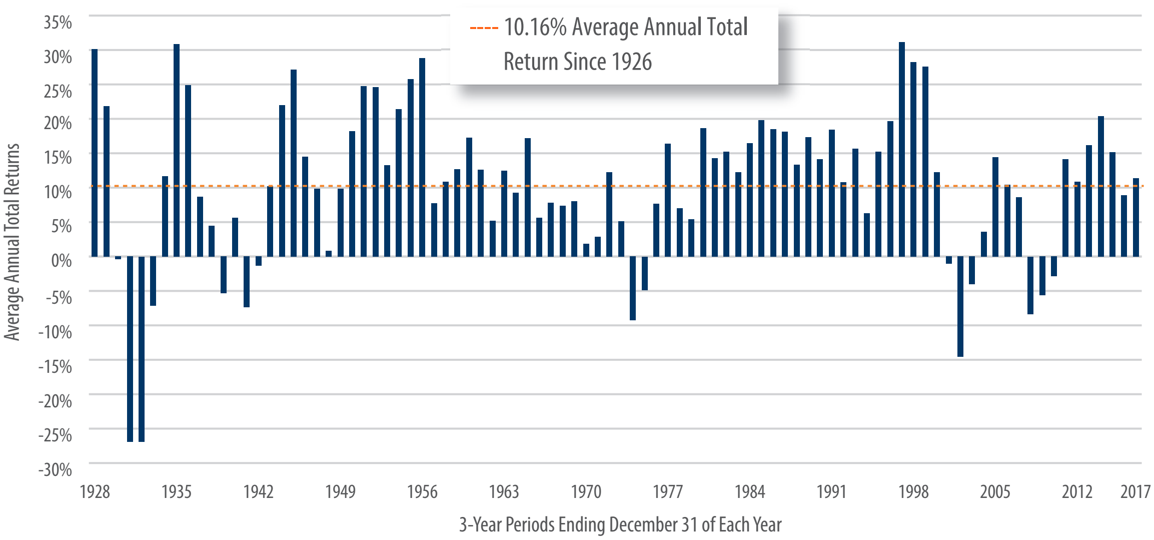
LONG-TERM INVESTING – TWO PERSPECTIVES

Few things are certain when it comes to investing. Inevitably, the stock market will experience periods of ups and downs. Stocks however, as measured by the S&P 500 Index, have consistently shown a pattern of growth over the long-term. Because of this, we believe it is important to keep a long-term perspective. The 3-year and 10-year rolling average annual total returns of the S&P 500 Index are shown in the charts below to illustrate the advantage of a long-term perspective. Of course, there is no guarantee the performance shown will be replicated going forward and past performance is no guarantee of future results.

S&P 500 INDEX AVERAGE ANNUAL TOTAL RETURNS (3-YEAR ROLLING PERIODS FROM 1926 – 2017)



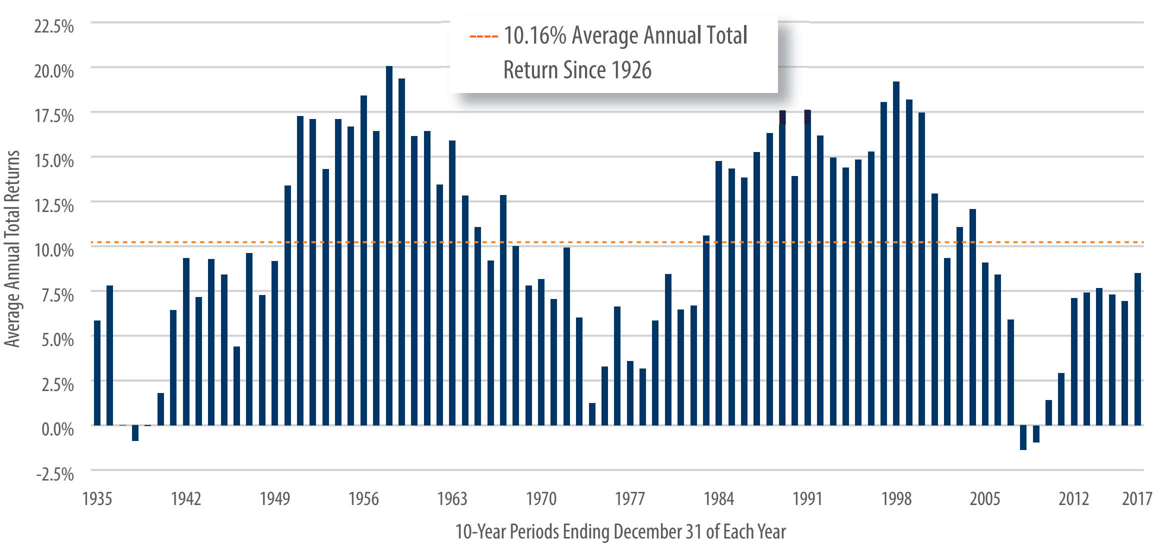
In the 90 three-year periods from 1926 through 2017, just 15 periods had a negative return.

Total number of rolling periods
90

Number of rolling periods with positive total returns
75

Number of rolling periods with negative total returns
15

S&P 500 INDEX AVERAGE ANNUAL TOTAL RETURNS (10-YEAR ROLLING PERIODS FROM 1926 – 2017)



In the 83 ten-year periods from 1926 through 2017, just 4 periods had a negative return.

Total number of rolling periods
83

Number of rolling periods with positive total returns
79

Number of rolling periods with negative total returns
4

Data Source: Ibbotson Associates. Historical performance figures for the S&P 500 Index are for illustrative purposes only. Returns are not intended to imply or guarantee future performance. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. These returns were the result of certain market factors and events which may not be repeated in the future. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. The index cannot be purchased directly by investors.

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