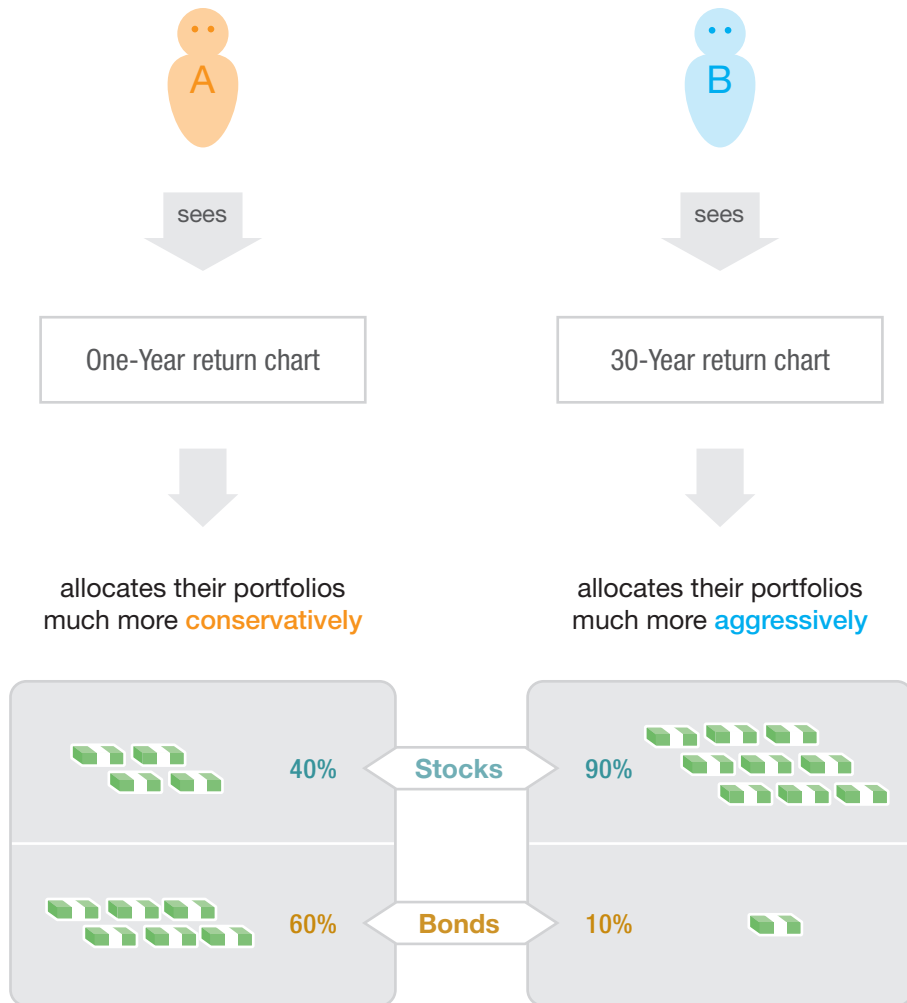


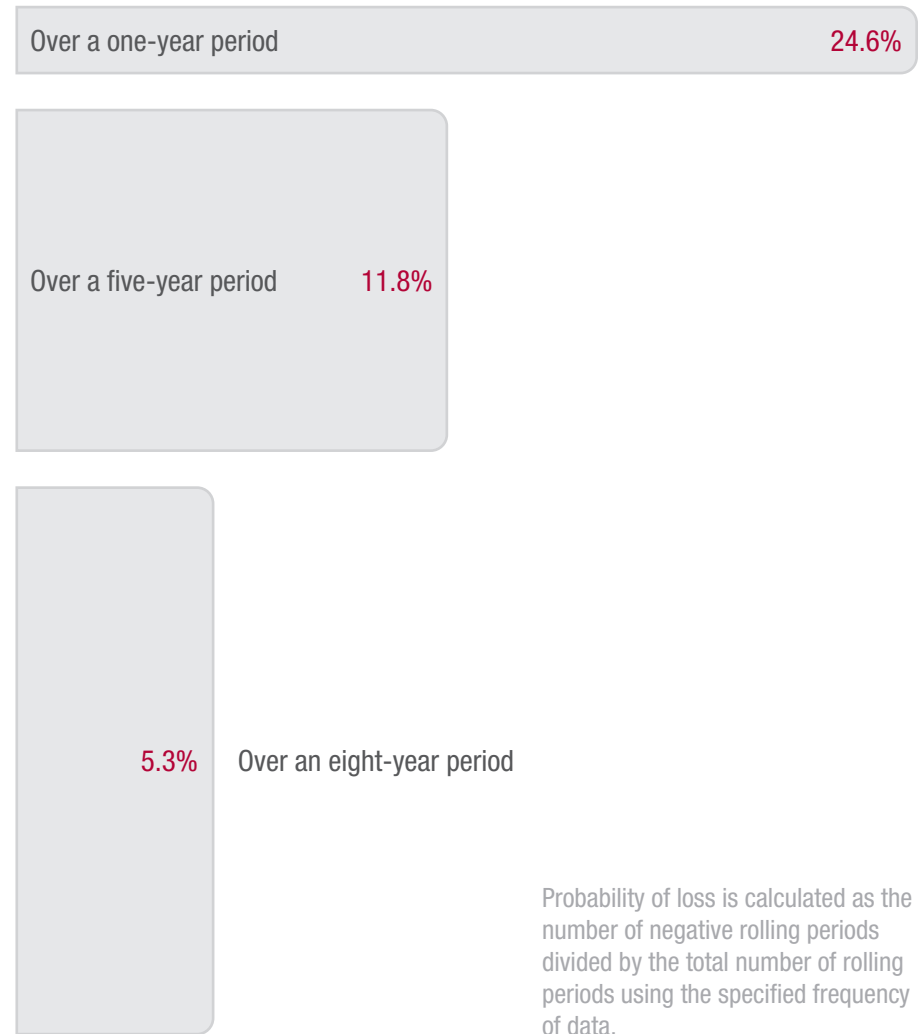
The Importance of a Long-Term Perspective

Asset allocation may be inefficient if based on a short-term view of historical returns



Time in the Market

Probability of losing money in the stock market, 1926 - 2021



Probability of loss is calculated as the number of negative rolling periods divided by the total number of rolling periods using the specified frequency of data.

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