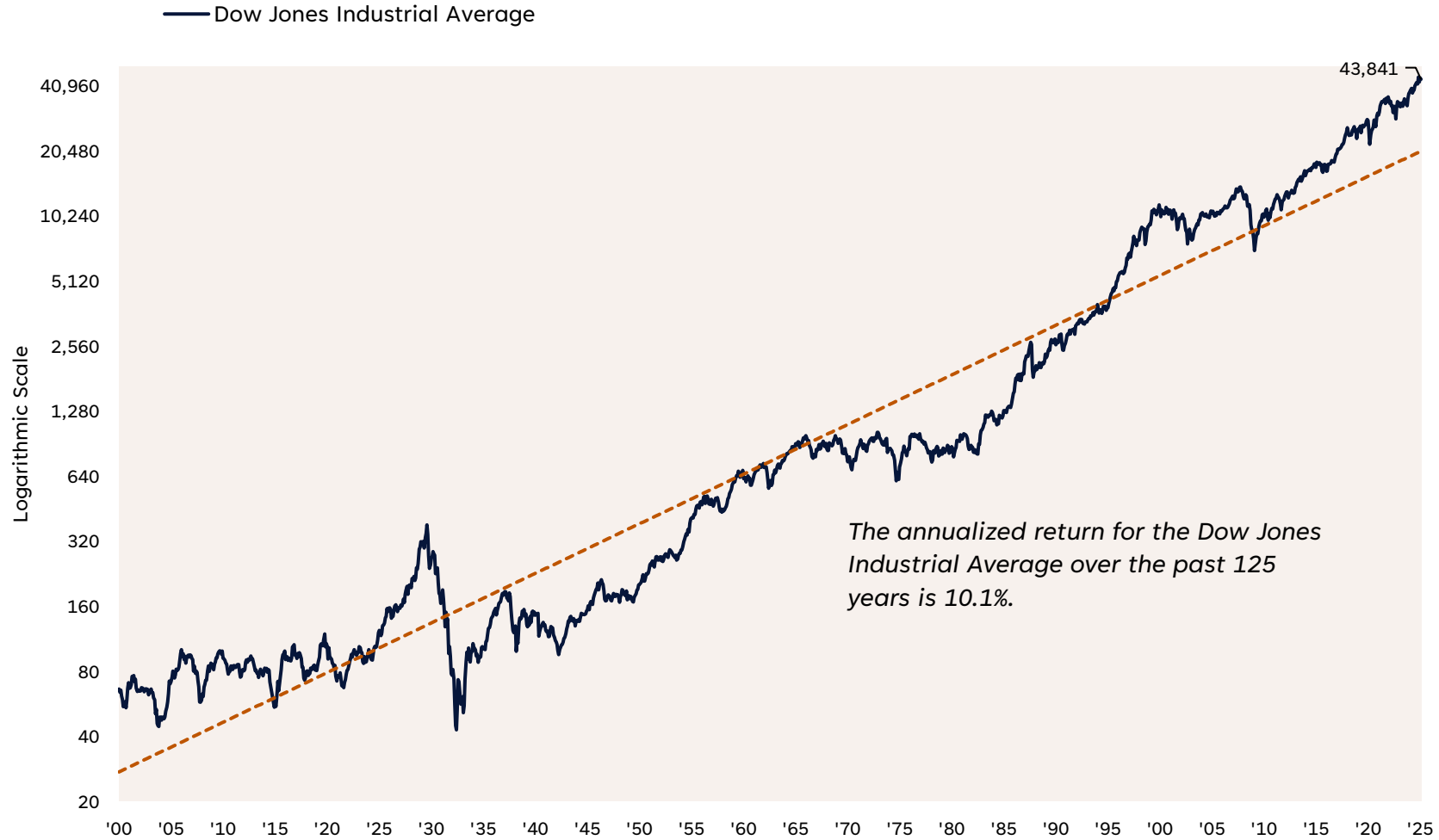


Focus on the Long Term

Presented by: LPL Research

Date: March 12, 2025

Stocks Rise Over the Long-Term

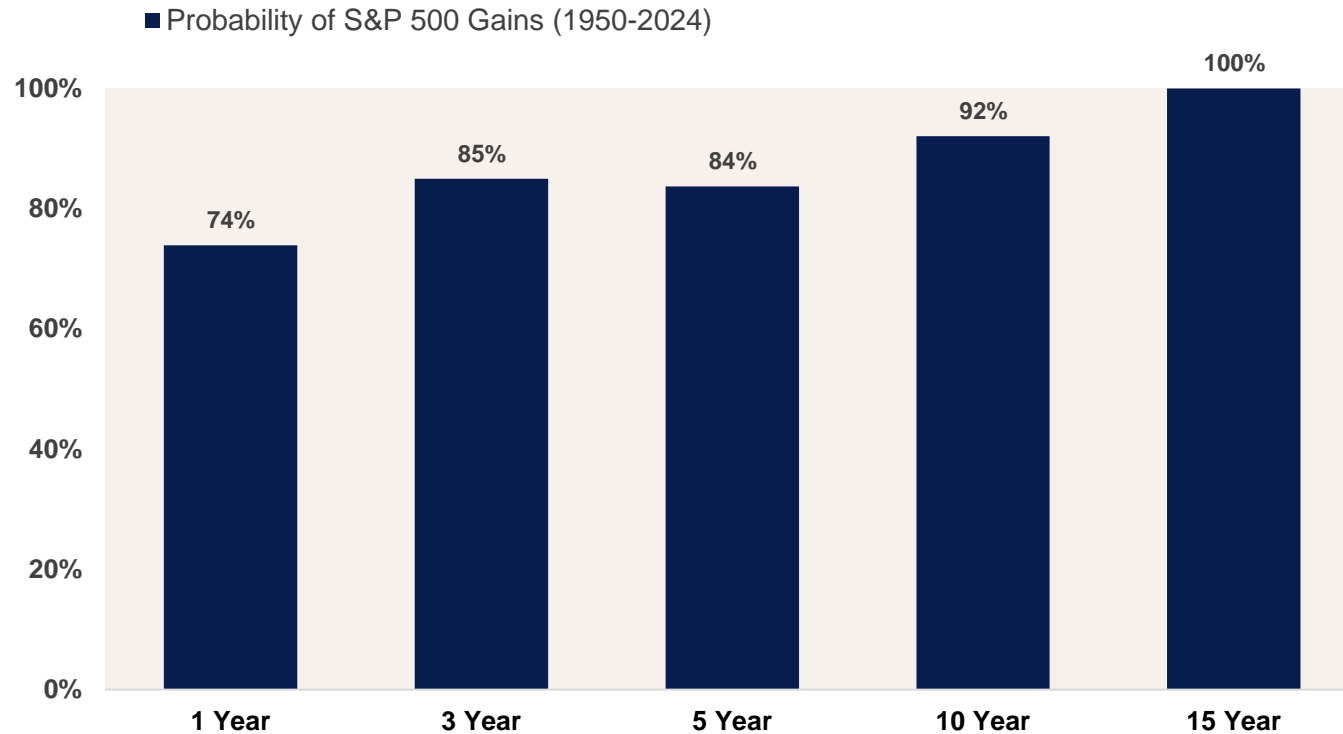


Source: LPL Research, Bloomberg 3/11/25

All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

Stocks Rise Over the Long Term

Percentage of Time S&P 500 Rose Over Various Rolling Time Periods:



Source: LPL Research, FactSet 03/11/25

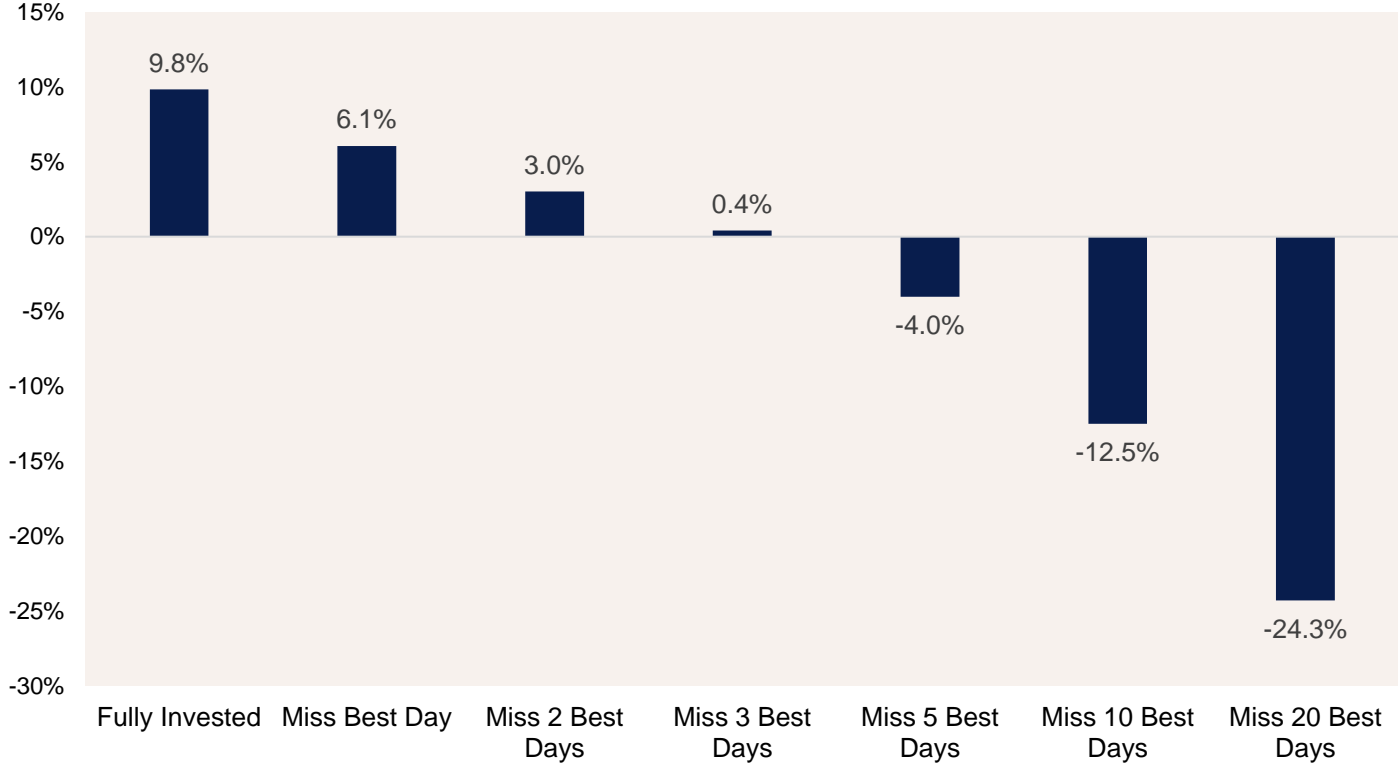
Analysis is based on monthly data. Dividends are excluded from the analysis.

Indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

S&P 500 Index performance before 1957 is based on the predecessor index, the S&P 90.

Market Timing Can Be Costly

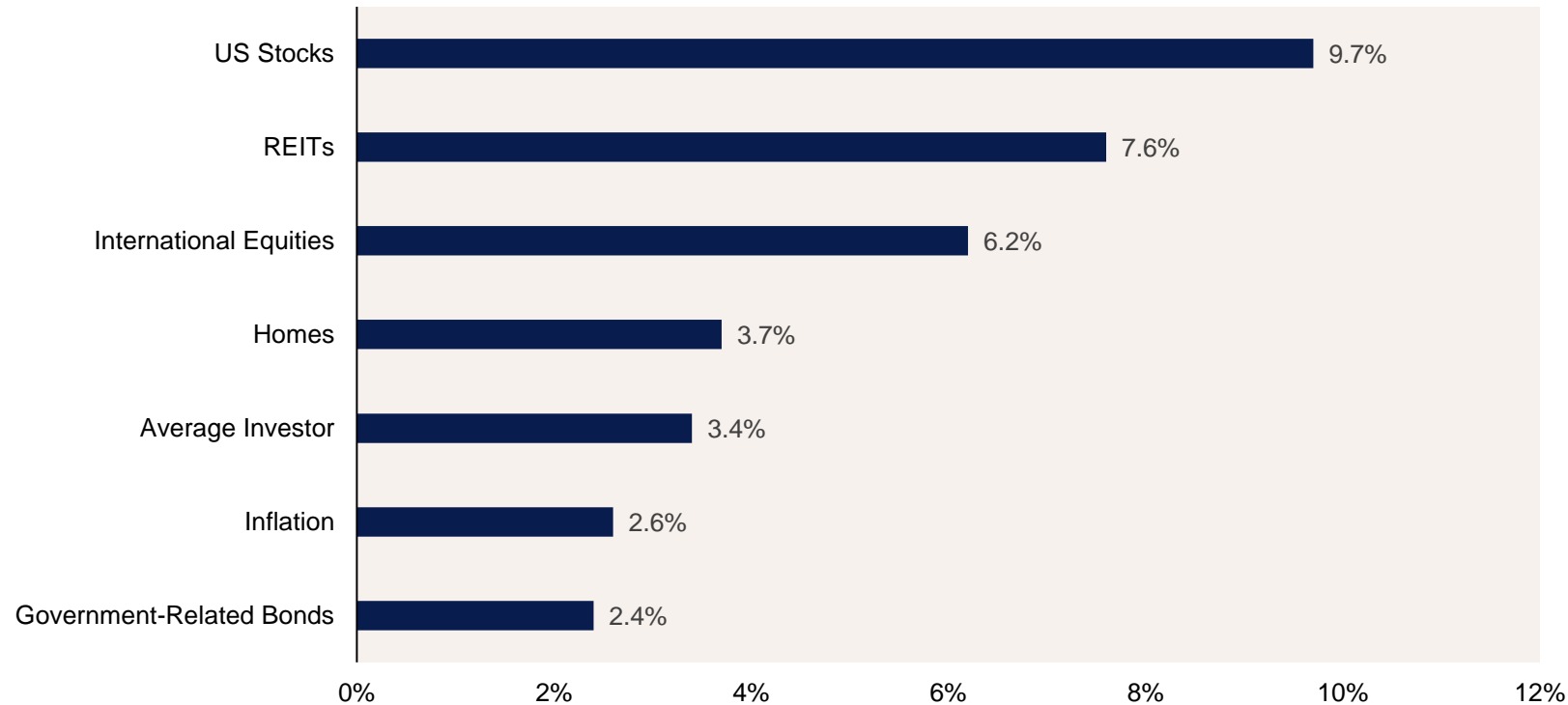
S&P 500 Index Annualized Performance (1990-2024)



Source: LPL Research, FactSet 03/11/25 (data from 1990-2024)
All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

Effects of Panic Attacks on the Average Investor

Annualized 20-Year Returns (2004-2023)



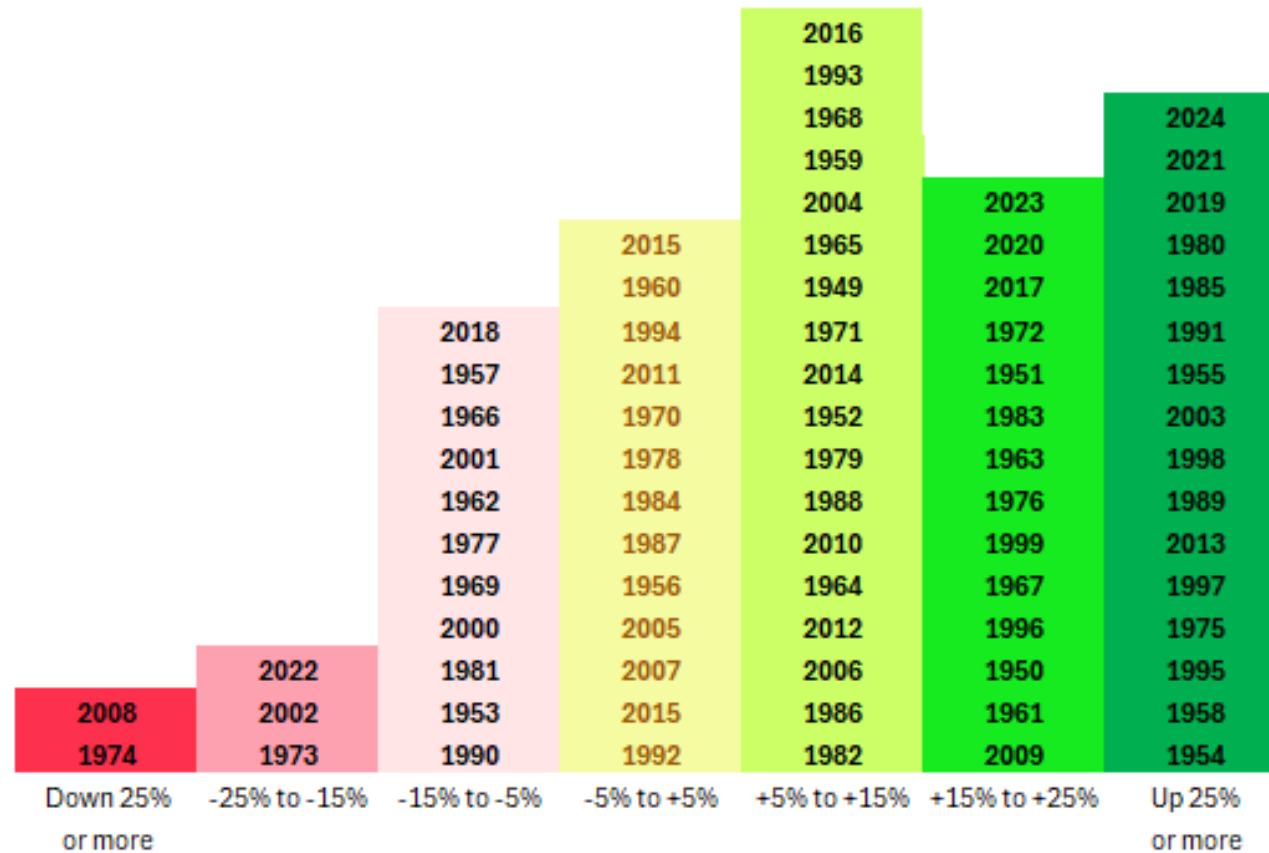
Source: LPL Research, Bloomberg, DALBAR, Franklin Templeton 12/31/24

Average asset allocation investor return is based on an analysis by DALBAR, Inc., which utilizes the net of aggregate mutual fund sales, redemptions, and exchanges each month as a measure of investor behavior. Indices shown are: REITs represented by the NAREIT Equity REIT Index, US stocks represented by the S&P 500 Index, International equities represented by the MSCI EAFE Index, Government-Related Bonds represented by the Bloomberg Barclays US Aggregate Bond Index, Homes are represented by US existing home sales median price, Inflation represented by the Consumer Price Index.

All indexes are unmanaged and cannot be invested in directly. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. Past performance is no guarantee of future results.

Big Down Years Are Rare and Typically Come Around Recessions

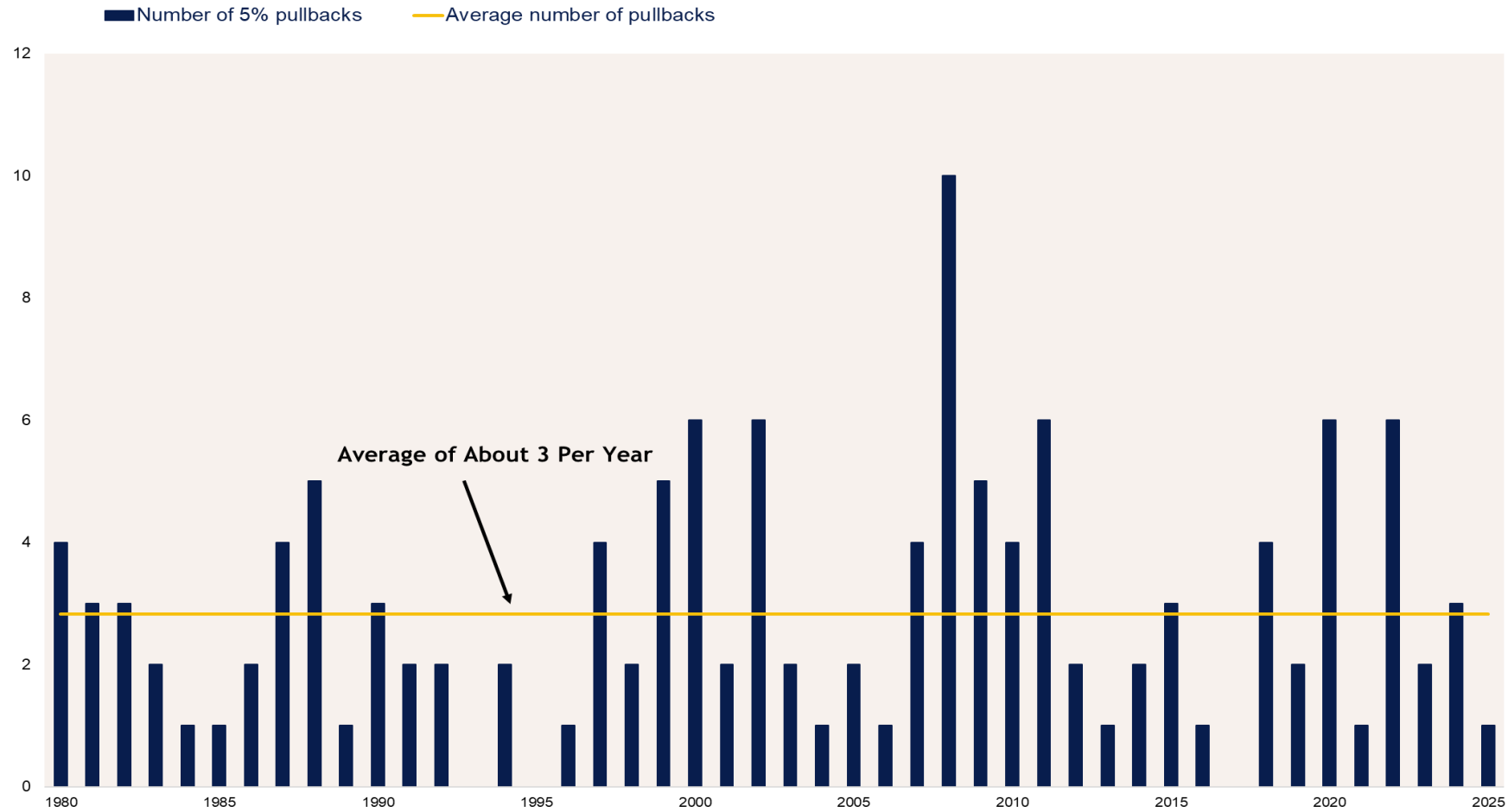
Annual S&P 500 Gains/Losses Excluding Dividends Since 1960



Source: LPL Research, FactSet 03/11/25 (data through 2024)

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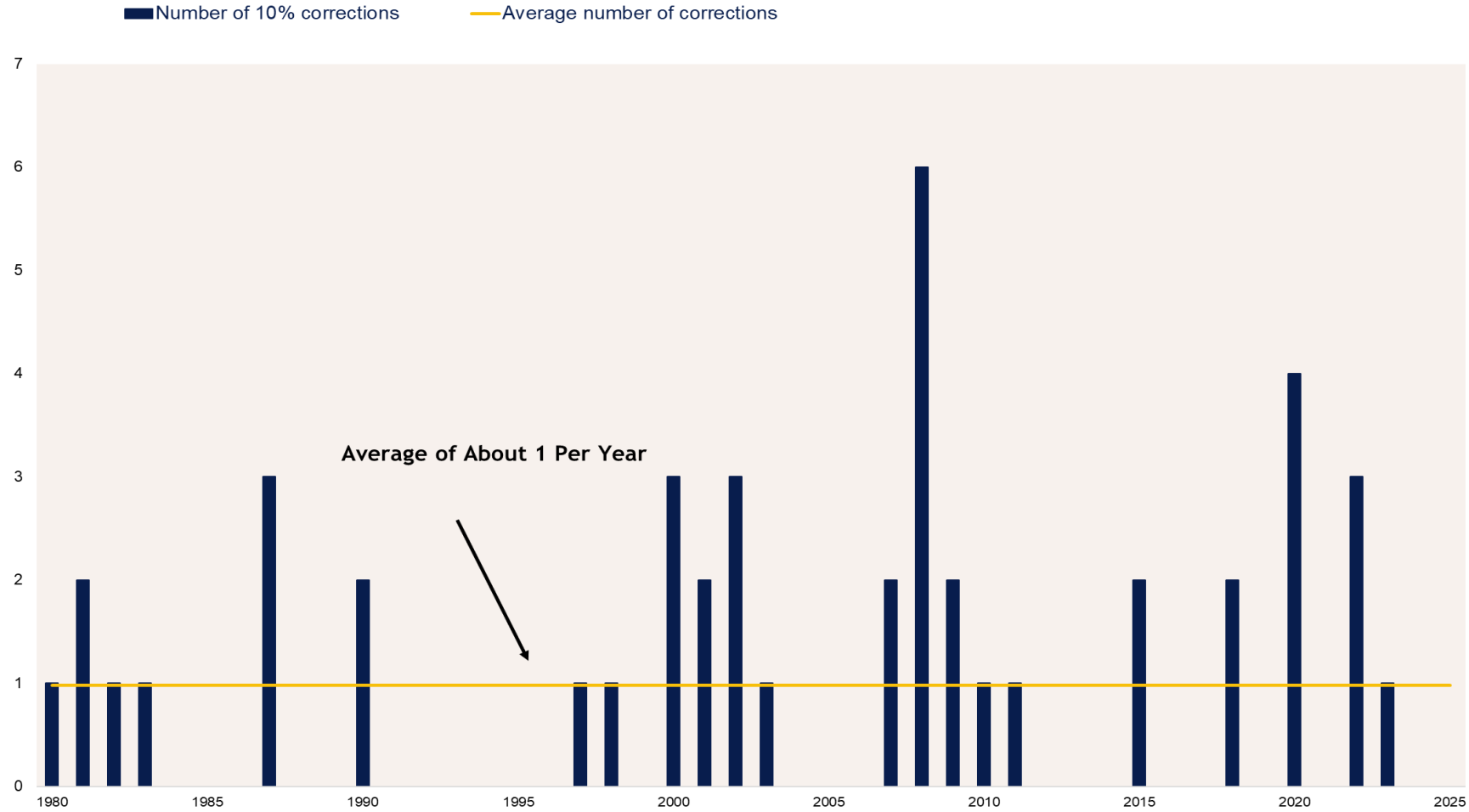
Stock Market Pullbacks (5-10%) Are Common



Source: LPL Research, Ned Davis Research, 03/11/25

All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

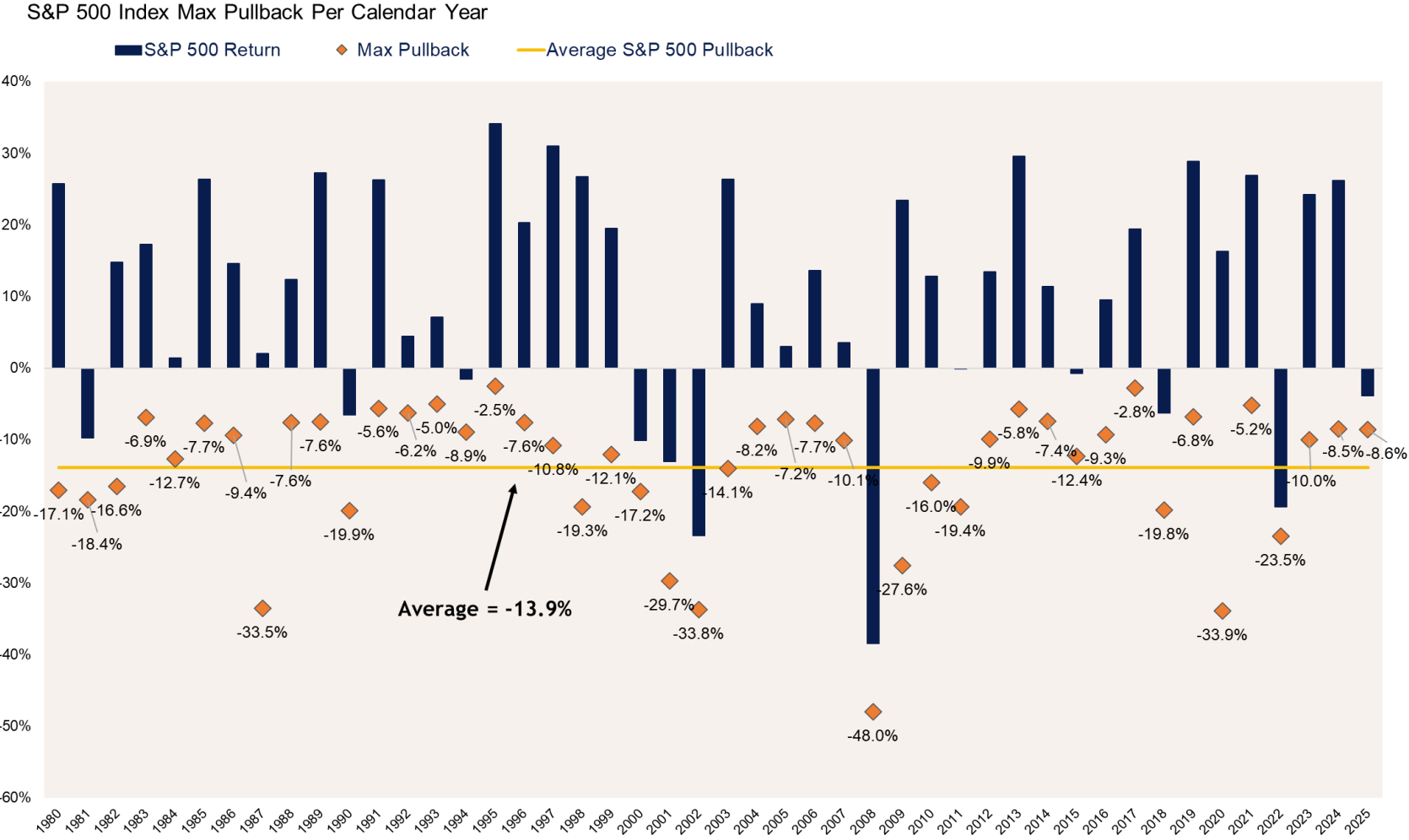
Even Corrections (10-20%) Are Normal



Source: LPL Research, Ned Davis Research, 03/11/25

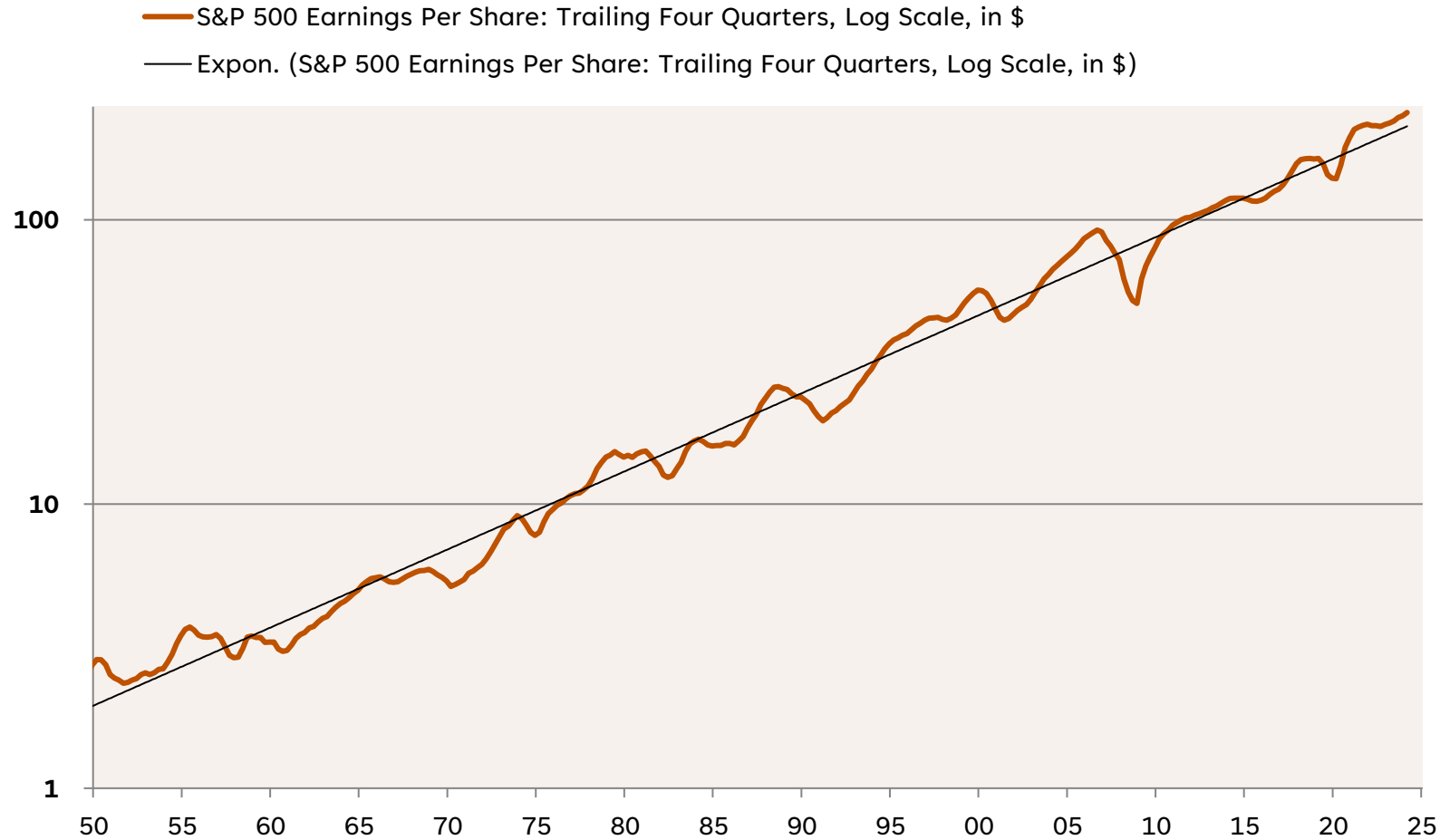
All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

Volatility Is Normal



Source: LPL Research, FactSet 03/11/25 (1980-Current)
 All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

Earnings Have Grown at a Solid Pace Over Time



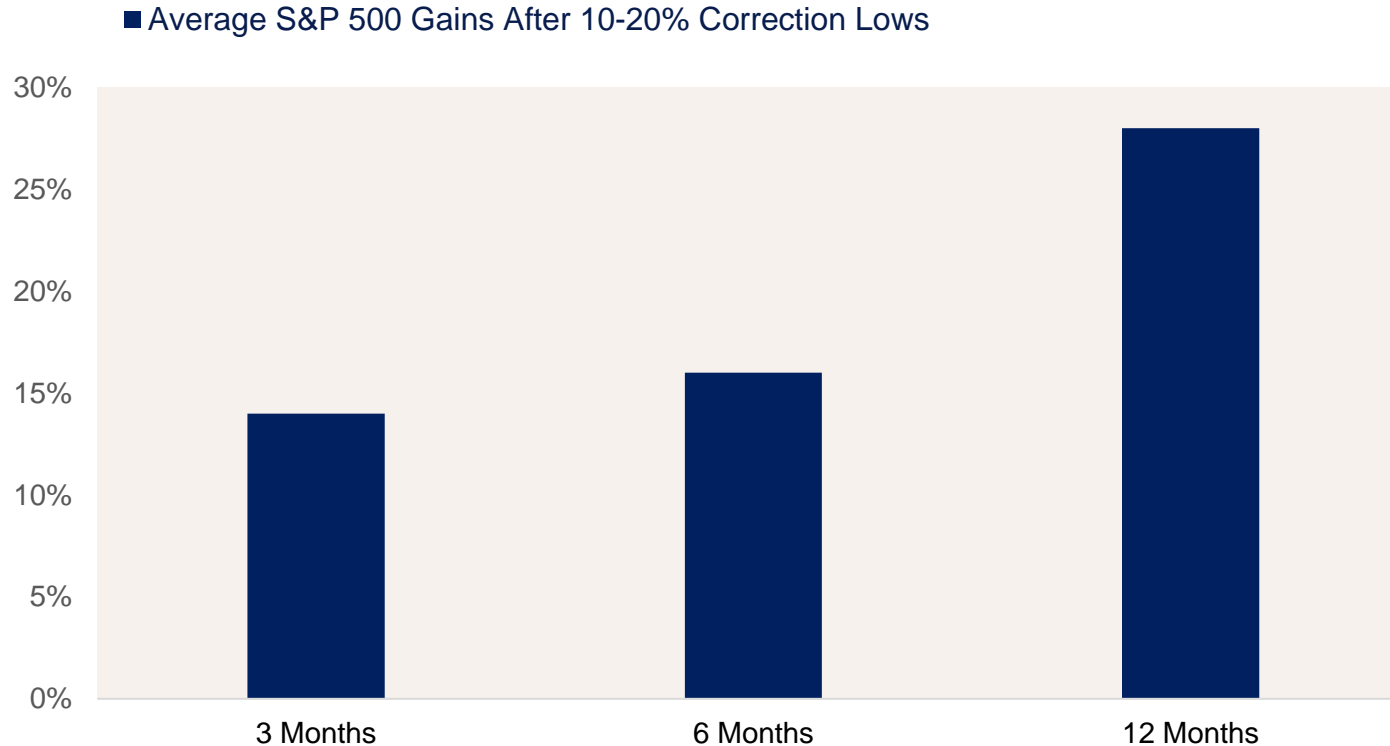
Source: LPL Research, FactSet, Refinitiv, 03/10/25

All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

Data before the S&P 500 inception in 1957 is measured by the S&P 90 index.

Stocks Tend to Rebound Sharply Off Correction Lows

S&P 500 Registers Gains 92%, 86%, and 92% of the Time Over the Three Time Periods Below



Corrections are defined by a 10-20% peak to trough decline in the S&P 500 from an all-time high.

Source: LPL Research, FactSet 03/10/25 (1928-Current)

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Thank You

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Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

Managed futures are speculative, use significant leverage, may carry substantial charges, and should only be considered suitable for the risk capital portion of an investor's portfolio.

Investing in stock includes numerous specific risks including the fluctuation of dividend, loss of principal and potential illiquidity of the investment in a falling market. Because of their narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies. Value investments can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time. The prices of small and mid-cap stocks are generally more volatile than large cap stocks.

Disclosures

General Risk Disclosures (continued)

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Asset allocation does not ensure a profit or protect against a loss.

General Definitions

Equity Definitions

Cyclical stocks typically relate to equity securities of companies whose price is affected by ups and downs in the overall economy and that sell discretionary items that consumers may buy more of during an economic expansion but cut back on during a recession. Counter-cyclical stocks tend to move in the opposite direction from the overall economy and with consumer staples which people continue to demand even during a downturn.

A Growth stock is a share in a company that is anticipated to grow at a rate significantly above the average for the market due to capital appreciation.

A Value stock is anticipated to grow above the average for the market due to trading at a lower price relative to its fundamentals, such as dividends, earnings, or sales.

Large cap stocks are issued by corporations with a market capitalization of \$10 billion or more, and small cap stocks are issued by corporations with a market capitalization between \$250 million and \$2 billion.

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