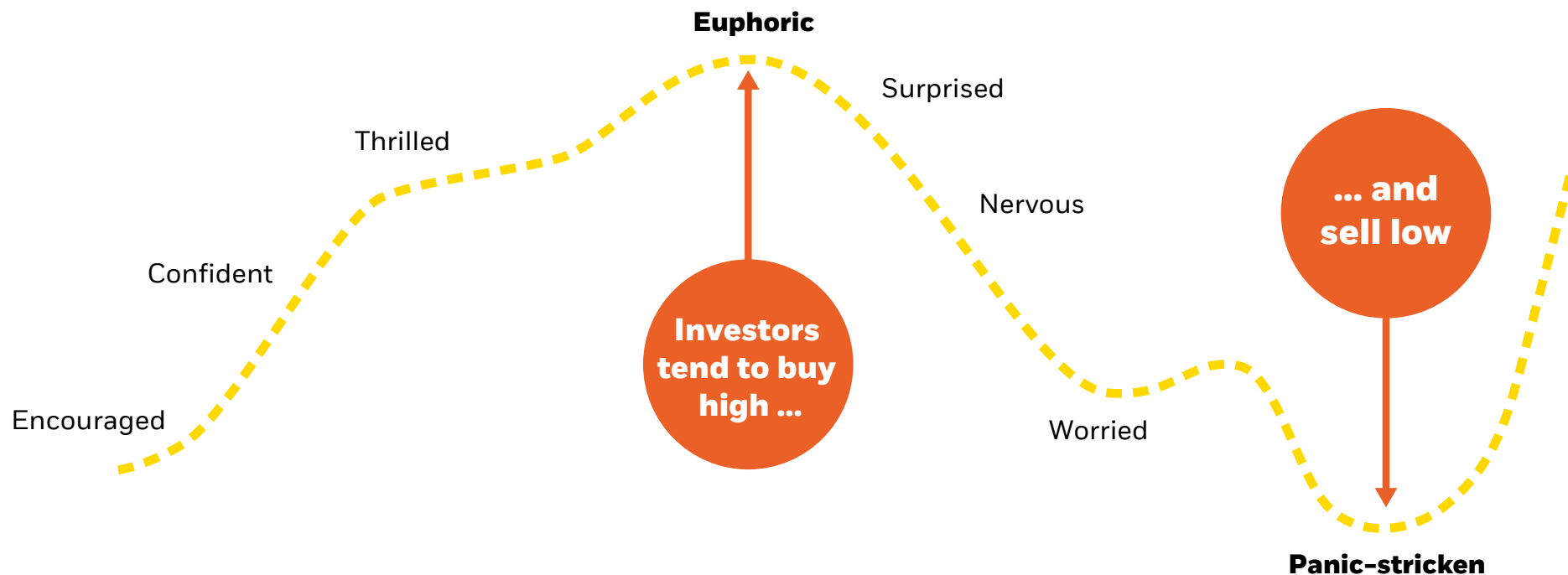


Investing with emotions can be costly

When times are tough, we want to limit our losses. When things are going well, we wish we had invested more. We all fear missing out.

But when you're investing, giving in to fear is often a losing strategy. More often than not, investors with this mindset tend to buy high and sell low as they invest more in a rising market and pull money out in a falling market.

Riding the ups and downs of the market

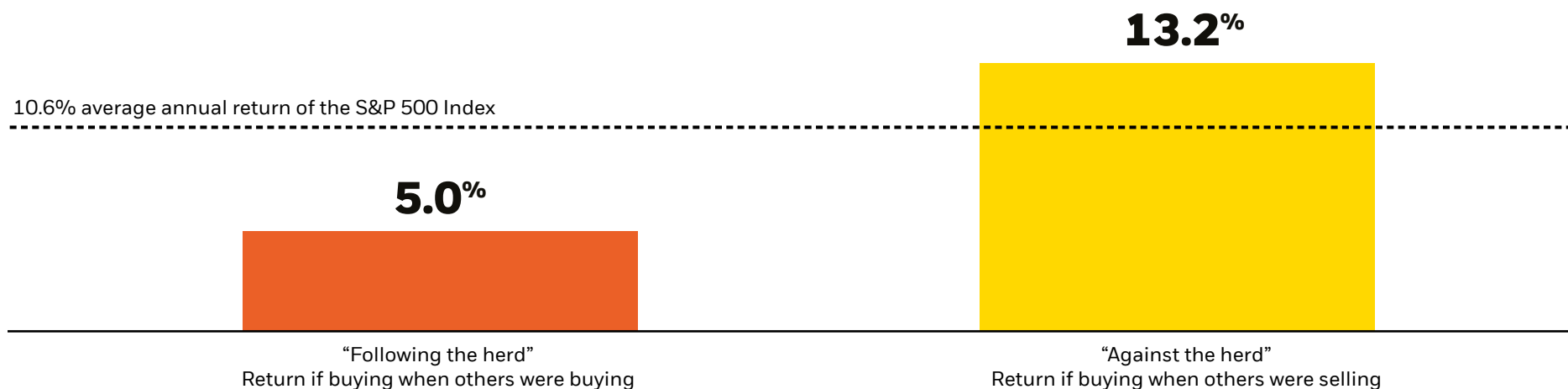


Keep your emotions in check

Investors who have followed their emotions, joining the crowd of other emotional investors, have historically regretted it. Periods that followed investors cashing out of the market have provided above-average returns, while periods that followed investors adding to the market have provided below-average returns.

The average investor gets the timing wrong

3-year annualized returns based on direction of quarterly stock flows (1993*-2024)



Source: Morningstar as of 12/31/24. *Start date is as of April 1993. "Following the Herd" represents the average of the following 3-year annualized returns of the S&P 500 Index for each of the largest 20 quarters of inflows for all equity mutual funds and ETFs, as defined by Morningstar. "Against the Herd" represents the average of the following 3-year annualized returns of the S&P 500 Index for each of the largest 20 quarters of outflows for all equity mutual funds and ETFs, as defined by Morningstar. **Past performance does not guarantee or indicate future results.** Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Investing involves risks, including possible loss of principal.

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