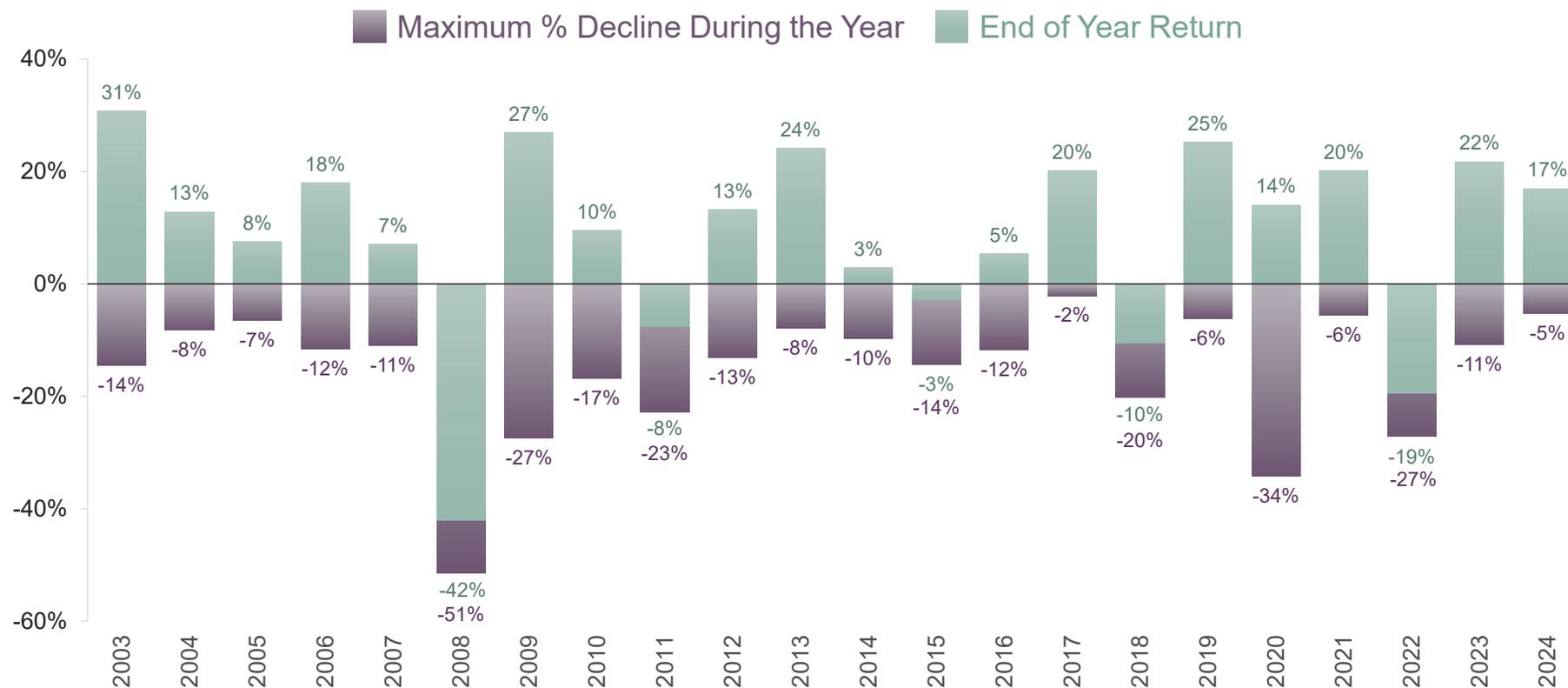


Down Now Doesn't Mean Down Later

While it is frustrating to experience a market downturn, there's no reliable pattern of a volatile period being predictive of annual returns. As the following chart illustrates, most years include rather significant stock market declines at some point (purple bars), but this doesn't automatically prevent those years from finishing in positive territory (green bars). For example, during 2020, the market dropped as much as -34% at one point, only to rally sharply and close the year with double-digit positive returns.



Source: FactSet, Finaeon, Inc., as of 10/1/2025. MSCI World Index price returns, yearly, 2003 – 2024.

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