ROLLER COASTERS

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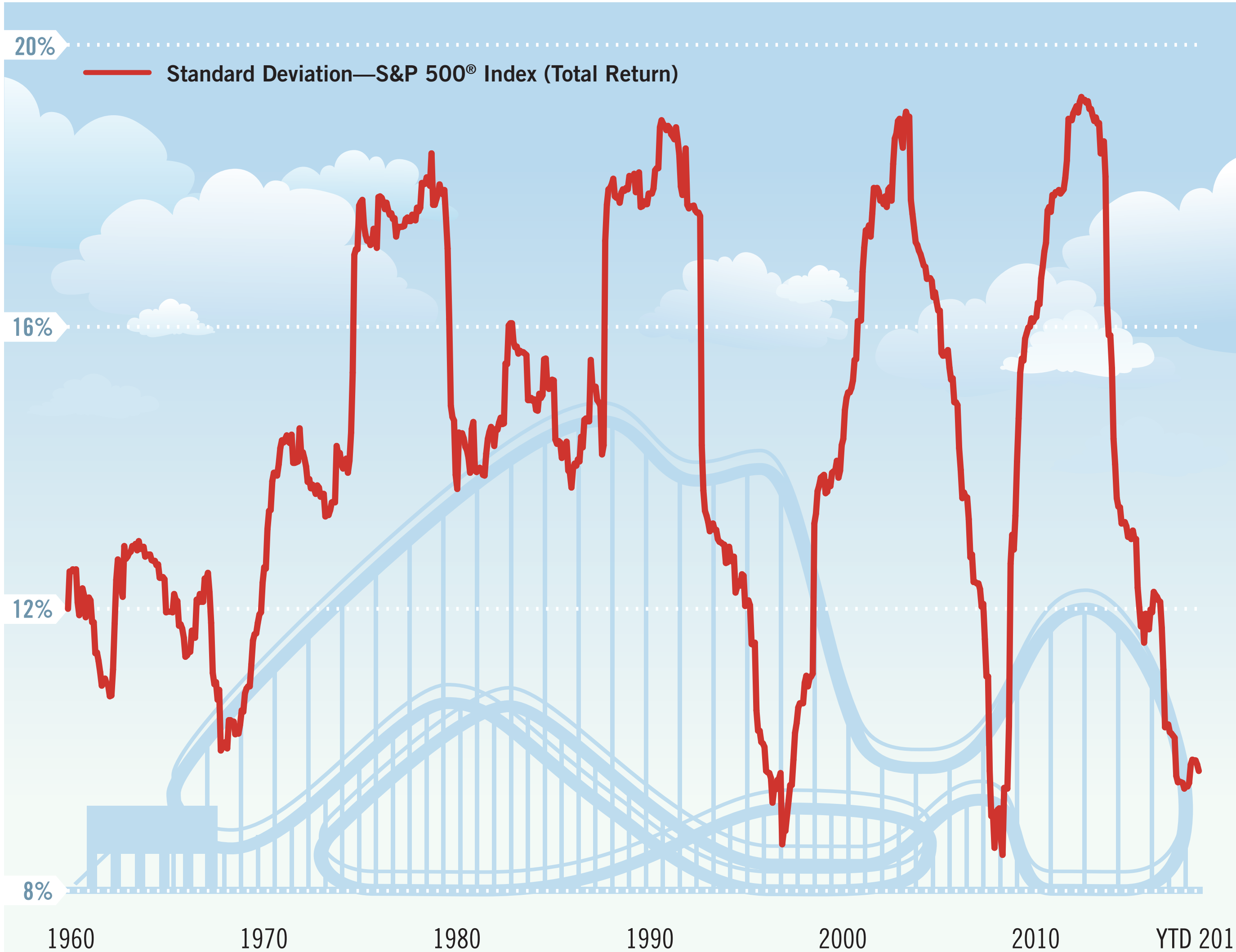
Following the intense volatility of the great crisis in 2008-09, the current bull market has been mostly smooth sailing for nearly a decade.

As the graphic shows, this ebb and flow of volatility fits a broad historical pattern going back many decades. The appearance of an historical pattern in no way predicts, let alone guarantees, that the future will look just like the past. We do not know where the market will be tomorrow, next year, or next decade. Even so, investors should be respectful of long-standing market rhythms.

No financial plan can succeed without thoughtful risk management, which includes a broad assessment of how potential declines can impact us both financially and behaviorally.

ROLLING 5-YEAR VOLATILITY SINCE 1960[1]



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Past performance is not indicative of future results.

[1]Volatility as defined by Standard Deviation over the period 12/31/1959–7/31/2018. Source: Ned Davis Research. Copyright 2018 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All rights reserved. See NDR disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo.

Standard Deviation measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk. The **S&P 500® Index** is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is unmanaged, its return does not reflect any fees, expenses, or sales charges, and is not available for direct investment.

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