ROLLER COASTERS

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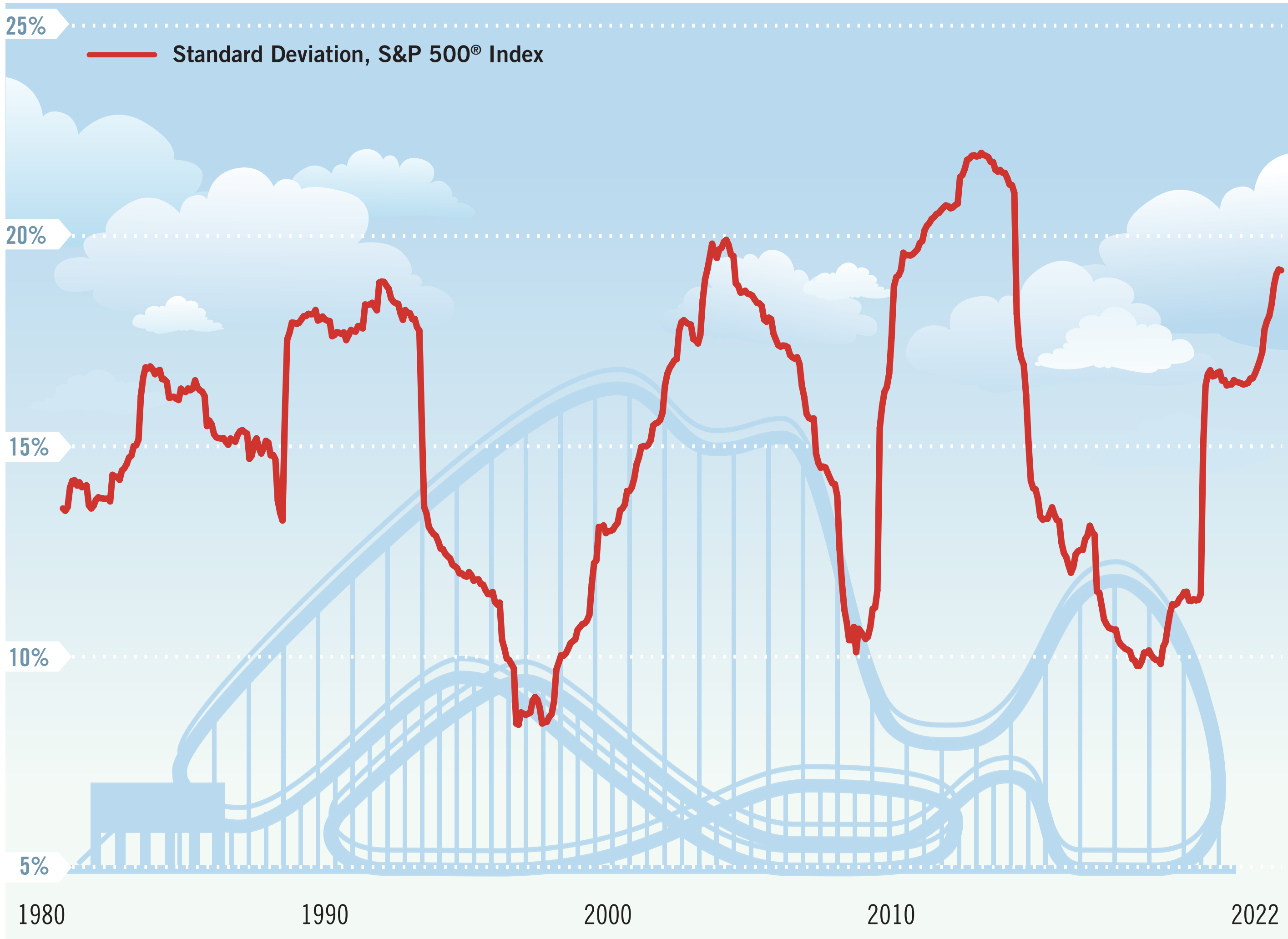
Investing in the stock market is like a roller coaster: volatility—the ups and downs—is inevitable over the long run.

As the graphic shows, this ebb and flow of volatility fits a broad historical pattern going back many decades. The appearance of a 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 1980[1]



RETIREMENT SOLUTIONS

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Past performance is not indicative of future results.

[1]Volatility as defined by Standard Deviation over the period 12/31/1979–12/31/2022 based on total returns. Source: YCharts. 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.