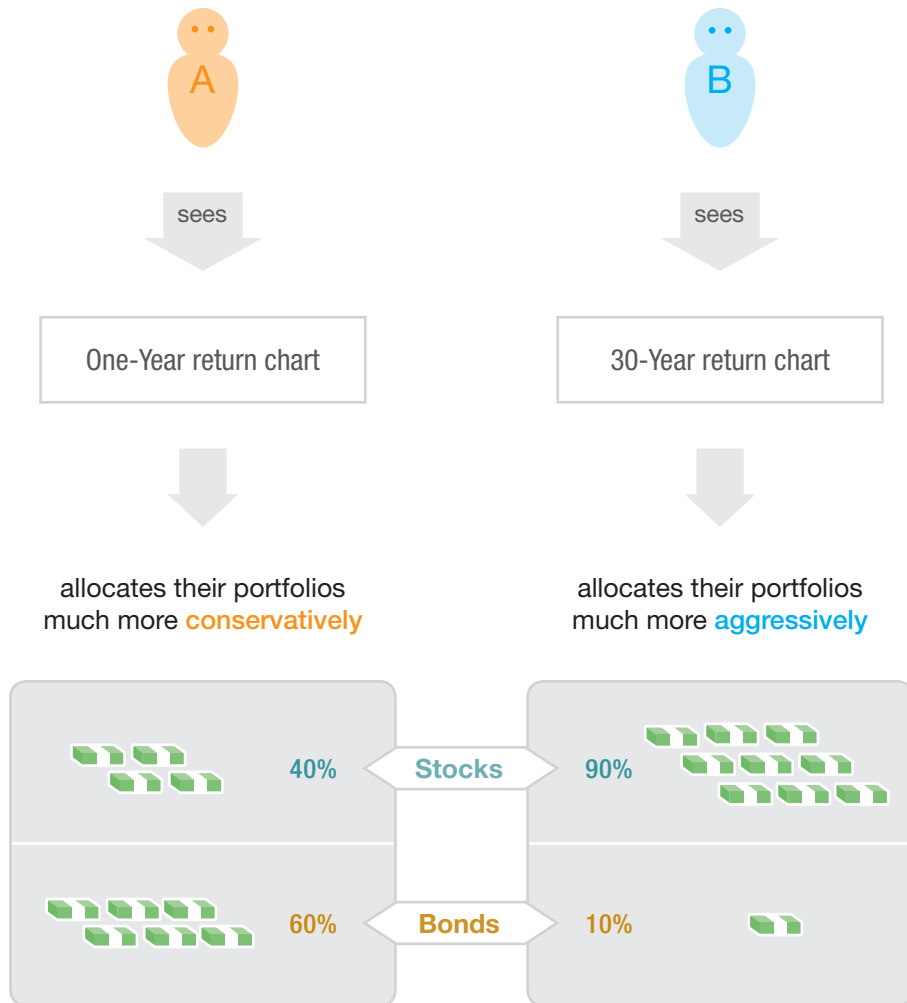


The Importance of a Long-Term Perspective

Asset allocation may be inefficient if based on a short-term view of historical returns



Time in the Market

Probability of losing money in the stock market, 1926 - 2019



This chart is for illustrative purposes only. It does not constitute investment advice and must not be relied on as such. Assumes reinvestment of all income and no transaction costs or taxes. Source: Stocks data: CRSP Value-Weighted Index of the S&P 500 Universe. The reproduction of part or all of this publication without prior written consent from Investments Illustrated, Inc. is prohibited. The Investments Illustrated name and logo are registered trademarks. **Past performance is not an indicator of future performance.** © 2020 Investments Illustrated, Inc. All Rights Reserved.