



SPEAKING OF MARKETS

KEEP A LONG-TERM PERSPECTIVE

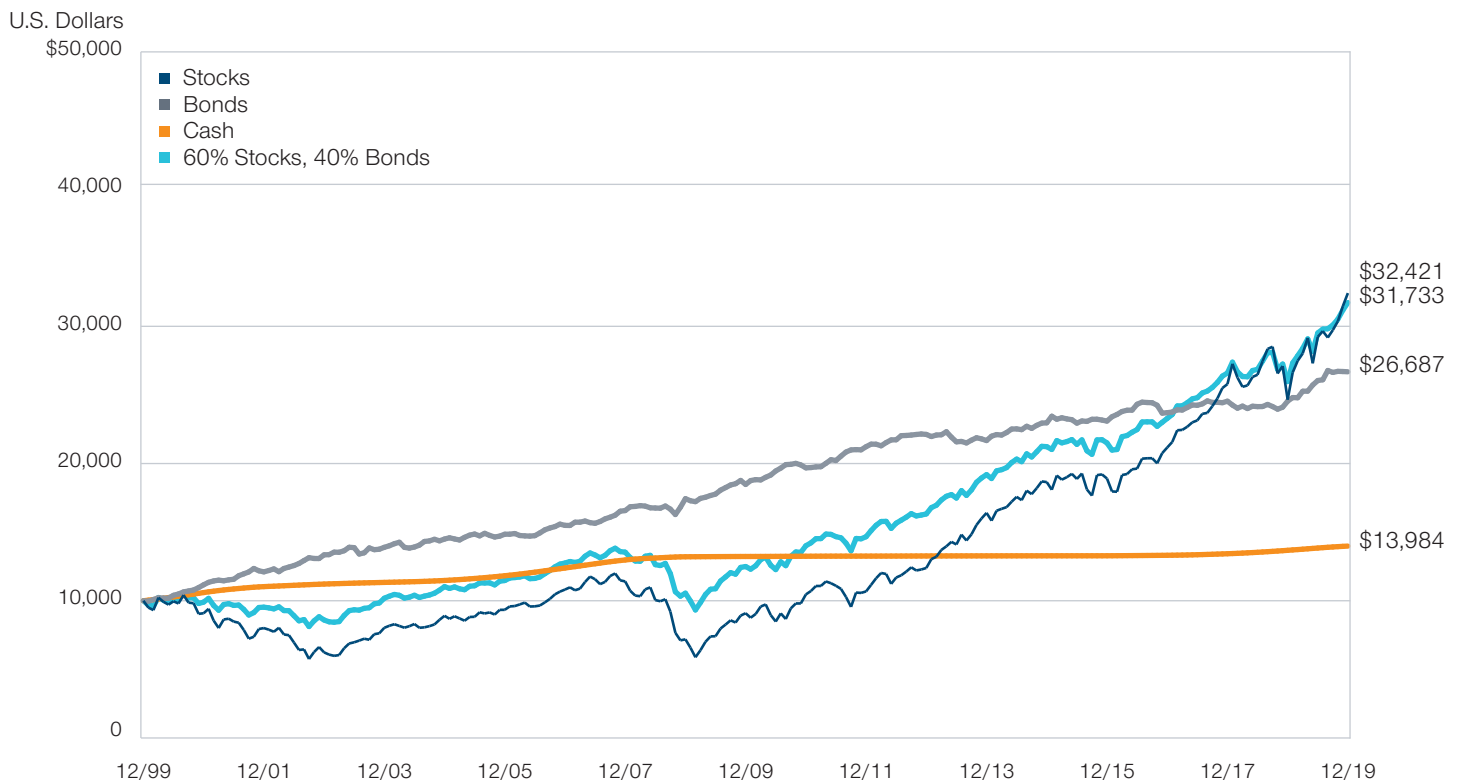
Market volatility is a constant for every investor. That's why you need to maintain your investment strategy and remember the market's record of long-term growth.

Stay invested to take advantage of the stock market's growth potential.

Although the stock market has experienced two major downturns since 2000, it bounced back each time and eventually reached higher levels. The chart below demonstrates how the market has fluctuated over the past 20 years. While stocks saw some drastic dips, they also rallied periodically for strong gains.

Over a long-term time horizon, stocks provide a higher return potential when compared with bonds or cash. The light blue line represents a 60/40 allocation of stocks and bonds, which has returned comparable gains with less volatility than an all-stock portfolio.

GROWTH OF \$10,000



Source: T. Rowe Price, created with Zephyr StyleADVISOR; S&P; Bloomberg Barclays Index Services Ltd. and FTSE. See Additional Disclosures. **Past performance cannot guarantee future results.** It is not possible to invest directly in an index. Chart is shown for illustrative purposes only. Stocks: S&P 500 Index, Bonds: Bloomberg Barclays US Aggregate Bond Index, and Cash: FTSE 3 Month US T-Bill Index.

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STAY INVESTED FOR THE LONG HAUL

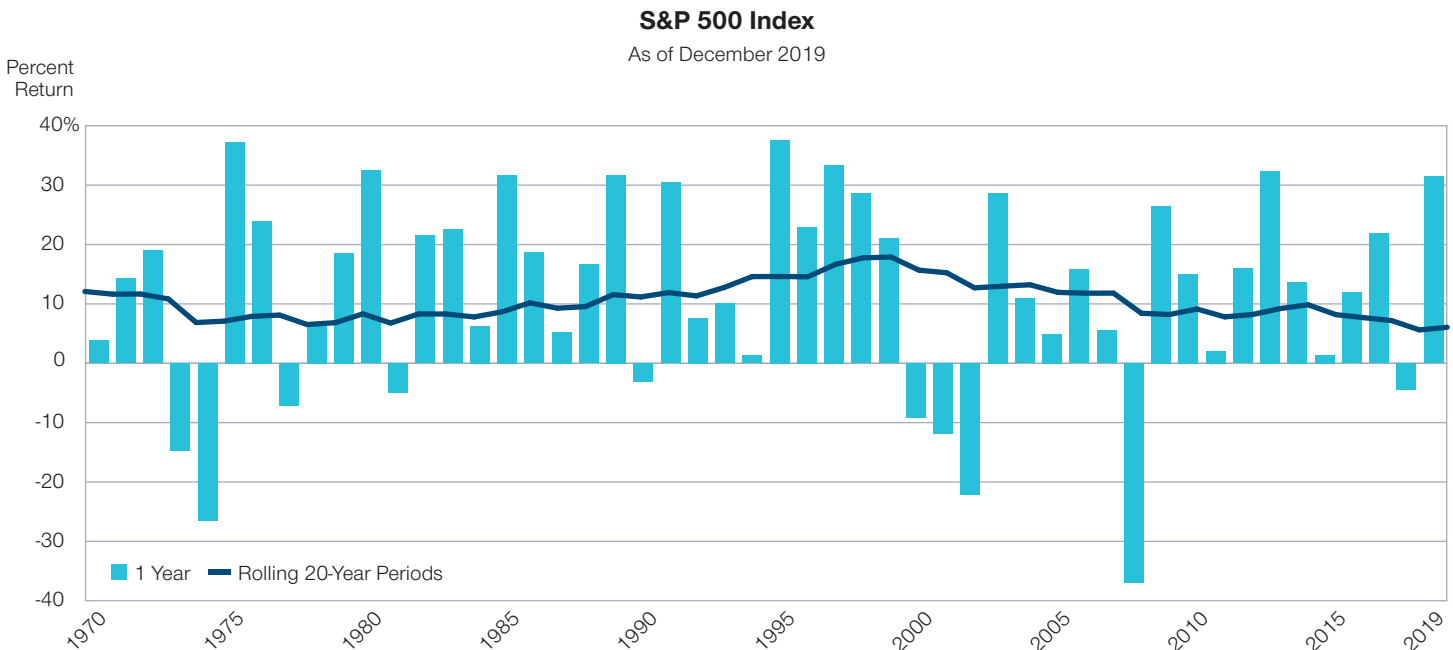
Investing in the stock market requires a long-term perspective. If you focus on the short-term, it's easy to let emotions influence your investment decisions, as the market seems to go up and down every year.

While market downturns can lead to short-term losses, the picture changes with a long-term perspective. As the chart below shows, holding stocks for longer periods can reduce the average annualized volatility over longer holding periods. The stock market has delivered positive returns for every rolling 20-year period covered in our analysis.

Help mitigate portfolio volatility by holding stocks for the long-term.

Bottom line: Remaining invested through downturns and corrections may allow you to take advantage of long-term growth potential.

WHAT HAS HAPPENED WHEN STOCKS WERE HELD FOR THE LONG-TERM



Source: T. Rowe Price, created with Morningstar Direct; S&P. See Additional Disclosures. Price return calculations include dividends and capital gains. Annual returns beginning in calendar year 1970. Rolling 20-year data beginning in 1950. **Past performance cannot guarantee future results.** It is not possible to invest directly in an index. Chart is for illustrative purposes only.

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