ACTION PLANNER SERIES

Help take the emotions out of investing

Discover how to calmly navigate market ups and downs

Help break the cycle of emotional investing

Investing in the stock market can sometimes feel like riding a rollercoaster, full of ups and downs. There's the thrill and excitement when the market goes up, but also uncertainty when it goes down. It's important to steady your emotions and invest for the long-term, avoiding the quest for short-term gains.

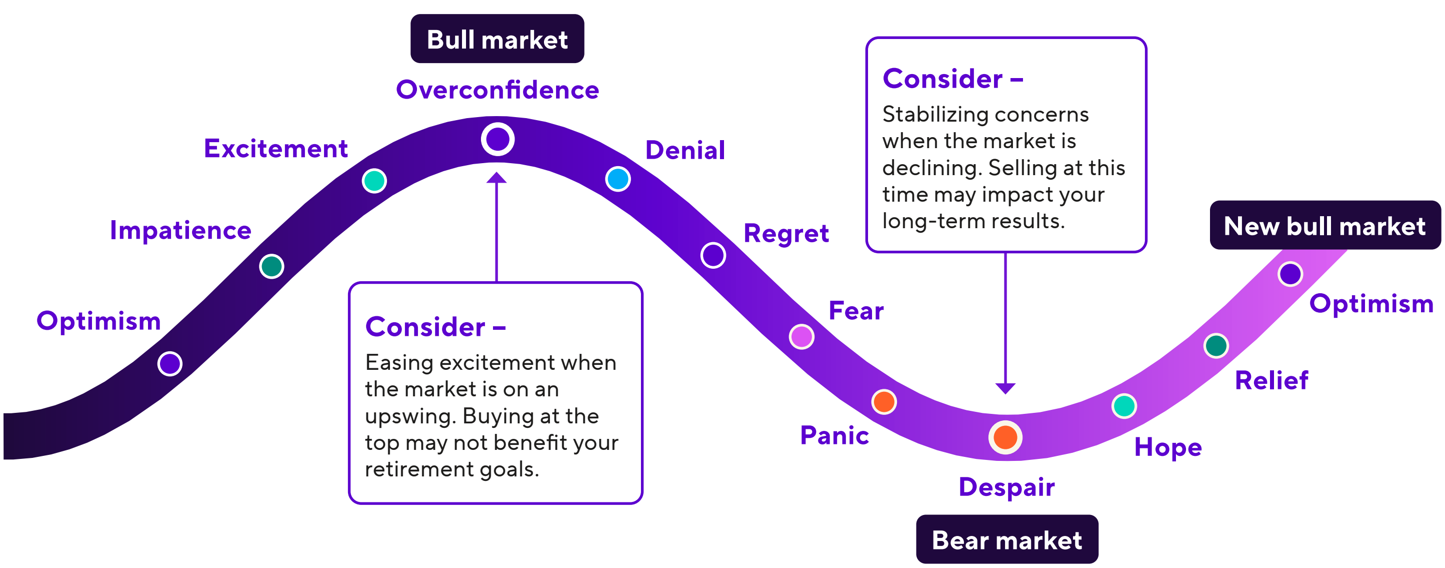
An experienced financial professional can help you navigate the emotional ups and downs of investing in today's market. He or she offers knowledge, experience and third-party objectivity that can help you create a customized investment strategy and help take the emotions out of investing.

Manage your investments with professional guidance

Research conducted by Dr. Daniel Kahneman, one of the founding fathers of behavioral economics and the only psychologist to ever win the Nobel Prize for Economics, suggests that:

- When faced with uncertainty, investors tend to make decisions based on their emotions and subjective experiences, not on logic or objective reality.
- As a result, investors can easily make the wrong decision for their individual situation.

By working with an objective financial professional and recognizing the most common emotional missteps that investors make during the market cycle, you'll be better equipped to stay on track with your retirement goals.



Note: This illustration is based on the Cycle of Market Emotions chart created by Christianna Wood at Westcore Funds/Denver Investment Advisors LLC, 1998.

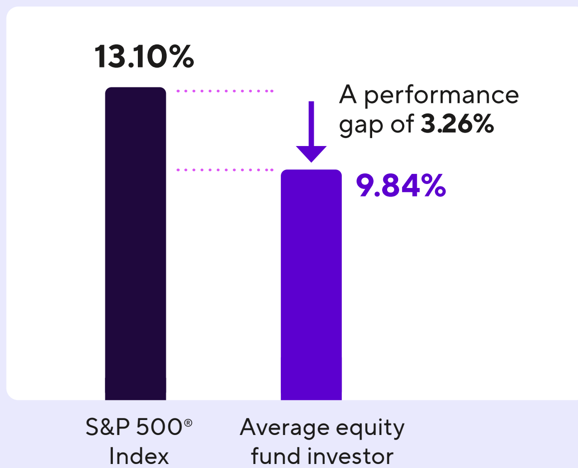
5 things you can do to help ease emotional investing

1 Be patient

It's natural to be concerned about how a market decline might affect your current investments, but try to avoid spur-of-the-moment, emotionally driven investment moves that could derail your long-term goals.

Emotional investing can reduce an investor's portfolio returns

Annualized returns, 2015-2024



Source: 2025 QAIB Report, DALBAR, Inc. Average equity fund investor performance results are based on a DALBAR study, "Quantitative Analysis of Investor Behavior (QAIB), 2025." DALBAR is an independent financial research firm. Using monthly fund data supplied by the Investment Company Institute, QAIB calculates investor returns as the change in assets after excluding sales, redemptions and exchanges. This method of calculation captures realized and unrealized capital gains, dividends, interest, trading costs, sales charges, fees, expenses and any other costs. After calculating investor returns in dollar terms, two percentages are calculated for the period examined: Total investor return rate and annualized investor return rate. Total return rate is determined by calculating the investor return dollars as a percentage of the net of the sales, redemptions, and exchanges for the period. Annualized return rate is calculated as the uniform rate that can be compounded annually for the period under consideration to produce the investor return dollars. Equity benchmark performance is represented by the Standard & Poor's 500 Composite Index, an unmanaged index of 500 common stocks generally considered representative of the U.S. stock market. Indexes do not take into account the fees and expenses associated with investing, and individuals cannot invest directly in any index. Past performance cannot guarantee future results.

Note: Past performance is not a guarantee of future results. The examples in this brochure are for illustrative purposes only and are not specific to any particular investment. Indices are unmanaged, have no identifiable objectives and cannot be invested in directly.

2 Stay grounded

It's easy to feel confident when your investments are on the rise. But remember to stay grounded. Investing in something that looks like a "hot pick" may not be the best approach. Investments that perform well one year may not do as well the next. For example, the top asset class performer in 2017 was emerging market stocks, earning +37.28%, but in 2018, its returns dropped to the bottom of the rankings at -14.58%.

What a difference a year makes— what performed well last year may not this year.

Best performing asset class (Ranked by annual return and year)	Worst performing asset class (Ranked by annual return and year)
Emerging market stocks, 2017 **+37.28%**	Emerging market stocks, 2018 **-14.58%**

Source: Wilshire Compass, 2025. Emerging market stocks are represented by the MSCI Emerging Markets Index. Asset class rankings are based on 10 indices representing different asset classes from bonds to international stocks. Investments in non-US stocks are subject to additional risks including political and social instability, differing securities regulations and accounting standards and limited public information.

3 Be prepared

Remember, market volatility is to be expected over time. Take a look at the market's history of dips, corrections and bear markets. In a down market, investors are often reluctant to invest in stocks because of earlier losses and the fear that they'll make more costly mistakes.

One way to help address this fear is to consider easing back into the equity market using an automatic investing strategy like dollar cost averaging (DCA). By making fixed, regular investments, DCA can help you reduce risk, while increasing your exposure to the growth potential of equities.

Stock market volatility since 1900

Dips (Decline of 5% or more)	Corrections (Decline of 10% or more)	Bear markets (Decline of 20% or more)
421	130	34
3.4 per year	1 per year	Once every 3.7 years

Dollar cost averaging does not guarantee a profit or protect against a loss in declining markets. Dollar cost averaging involves continuous investment in securities regardless of fluctuating price levels. Before starting such a program, you should consider your ability to make purchases through periods of fluctuating price levels.

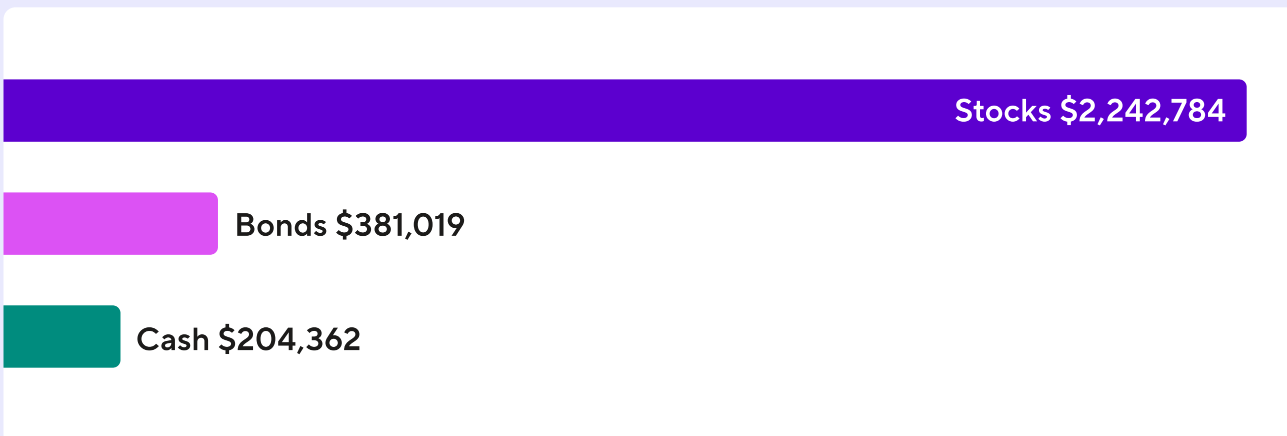
Source: Ned Davis Research, Inc., based on Dow Jones Industrial Average, daily closes, 1/2/1900-12/31/2024. Averages shown per year are for the time period shown.

4 Be vigilant

While stocks can certainly drop in value over the short term, they are also one of the few investments that offer the long-term growth potential necessary for investors to reach their retirement goals.

Stocks have historically outperformed bonds and cash over time

Hypothetical growth of $100,000 over 30 years, 12/31/94-12/31/24



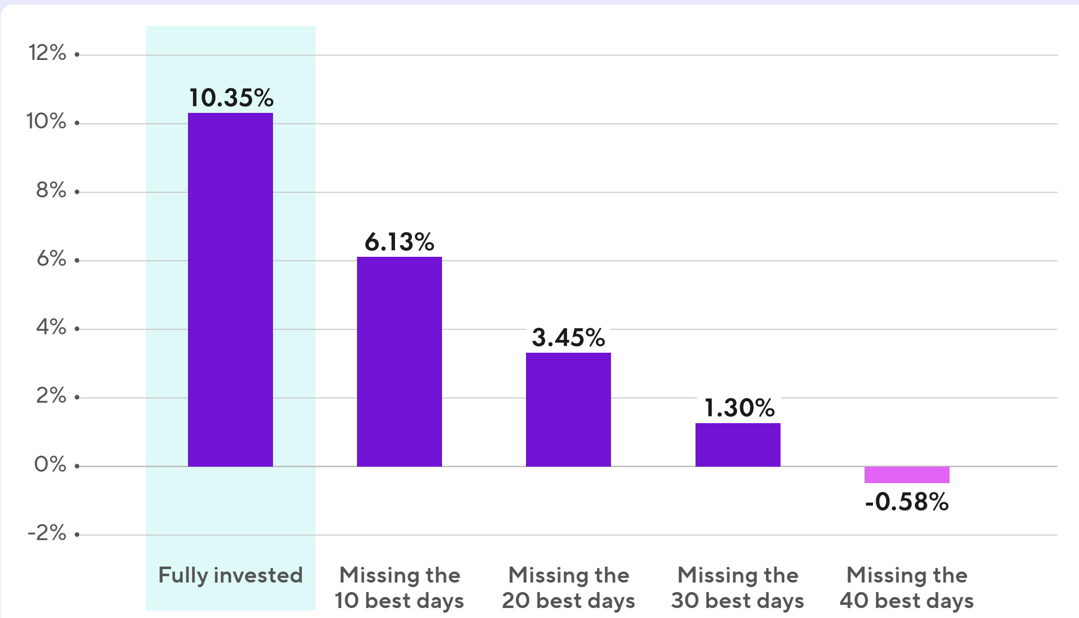
Note: Past performance is not a guarantee of future results. Stocks are represented by the S&P 500 Index; bonds by the Bloomberg U.S. Aggregate Bond Index; and cash by the FTSE Treasury Bill 3 Month Index. Stocks are subject to significant price fluctuations and therefore an investor may have a gain or loss in principal when shares are sold. Government Bonds and Treasury Bills are subject to interest rate risk but are backed by the full faith and credit of the U.S. government if held to maturity. This example does not take into account taxes, fees or expenses; if shown, the results would be lower. Indices are unmanaged and cannot be invested in directly. Source: FactSet, 2025.

5 Stay focused

The impact of missing the market's best days can be detrimental to the success of your long-term investment strategy. That's why it's important to stay focused and take a long-term perspective.

Missing the market's best days can be costly

S&P 500® Index annualized returns — 20-year period ended December 31, 2024



ACTION PLANNER Action steps

- [ ] **Consider using the five ideas presented in this brochure** to help steady your emotions.
- [ ] **Keep a long-term perspective** when it comes to saving and investing for your future.
- [ ] **Work with your financial professional** to create a customized investment strategy that makes sense for you.

Past performance is not a guarantee of future results. Source: Morningstar, 2025. This chart is for illustrative purposes only. It is based on the S&P 500 Index, including the reinvestment of dividends, and is not intended to be indicative of the performance of any specific investment. Stock investments involve risk, including the possible loss of principal. The S&P 500 Index is an unmanaged, broad-based, market-cap weighted index of 500 U.S. stocks. Indices are unmanaged. An investment cannot be made directly in an index.

Action today can lead to great things tomorrow. Action is everything.

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