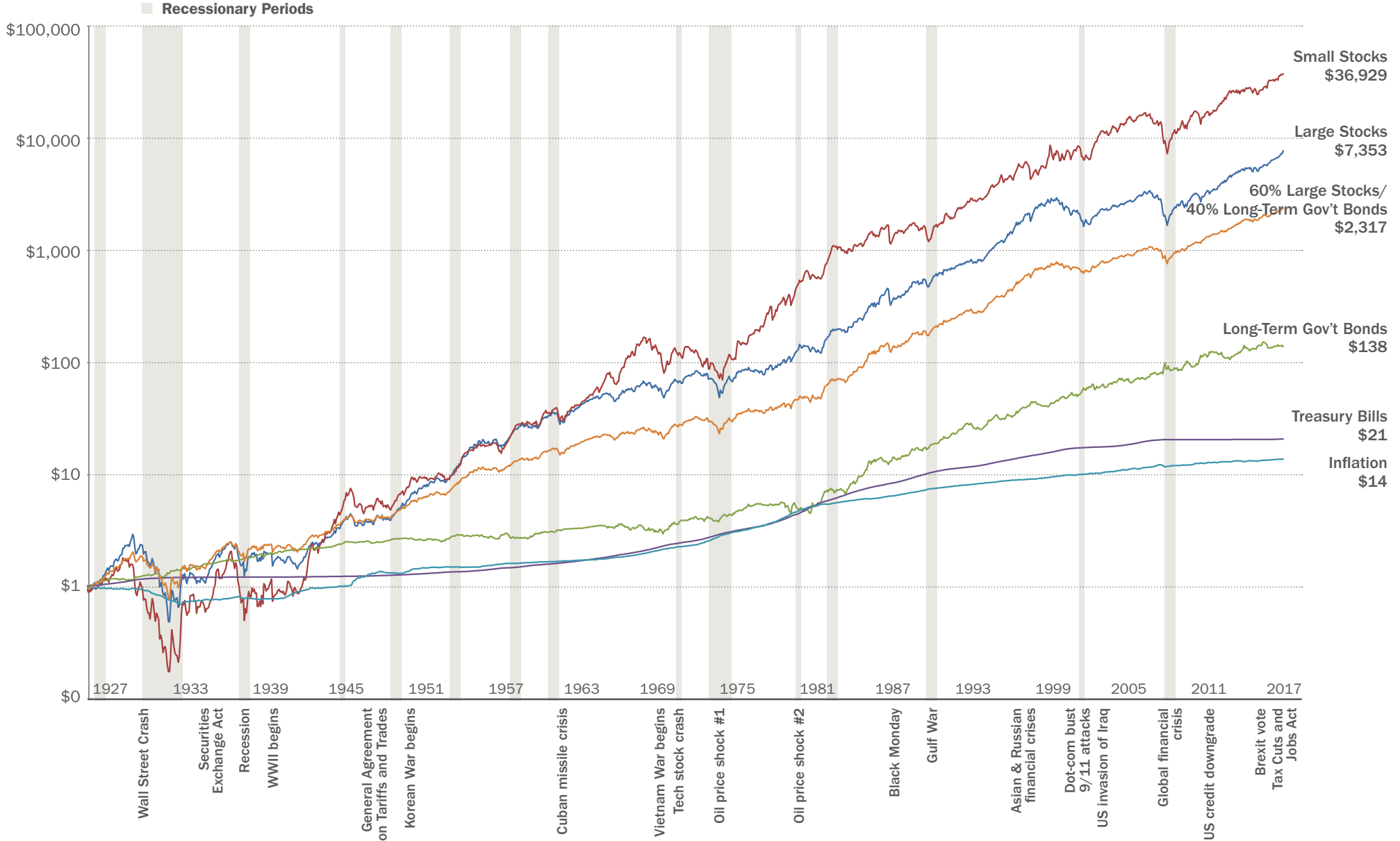


# Markets fluctuate, but investors should focus on the long term

Over the past 90+ years, stocks have provided the highest returns, but with much greater risk. A diversified combination of stocks and bonds can help smooth out unsystematic risk in a portfolio so that the positive performance of some investments can offset the negative performance of others.



Source: Envestnet | PMC, Ibbotson® S&P®, Morningstar, and FRED Economic Data. Data from January 1, 1926 to January 31, 2018. Past performance does not guarantee future results. Hypothetical value of \$1 invested at the beginning of 1926, assuming reinvestment of income and no transaction costs or taxes. Index Performance is presented for illustrative purposes only and does not represent the performance of any specific investment product or portfolio. An investment cannot be made directly into an index. Small stocks represented by Ibbotson Small Company Stock Index, Large Stocks represented by Ibbotson Large Company Stock Index, Long-Term Government Bonds represented by 20-year US Government Bond, Treasury Bills represented by 30-day US Treasury Bill, Long-Term Government Bonds represented by 20-year US Government Bond, Treasury Bills represented by 30-day US Treasury Bill, Long-Term Government Bonds represented by 20-year US Government Bond, Treasury Bills represented by 30-day US Treasury Bill, Long-Term Government Bonds represented by 20-year US Government Bond, Treasury Bills represented by 30-day US Treasury Bill, Inflation represented by Consumer Price Index. An economic recession is typically defined as a decline in gross domestic product (GDP) for two or more consecutive quarters. GDP is the market value of all goods and services produced within a country in a given period of time. Diversification does not assure a profit or protect against loss.