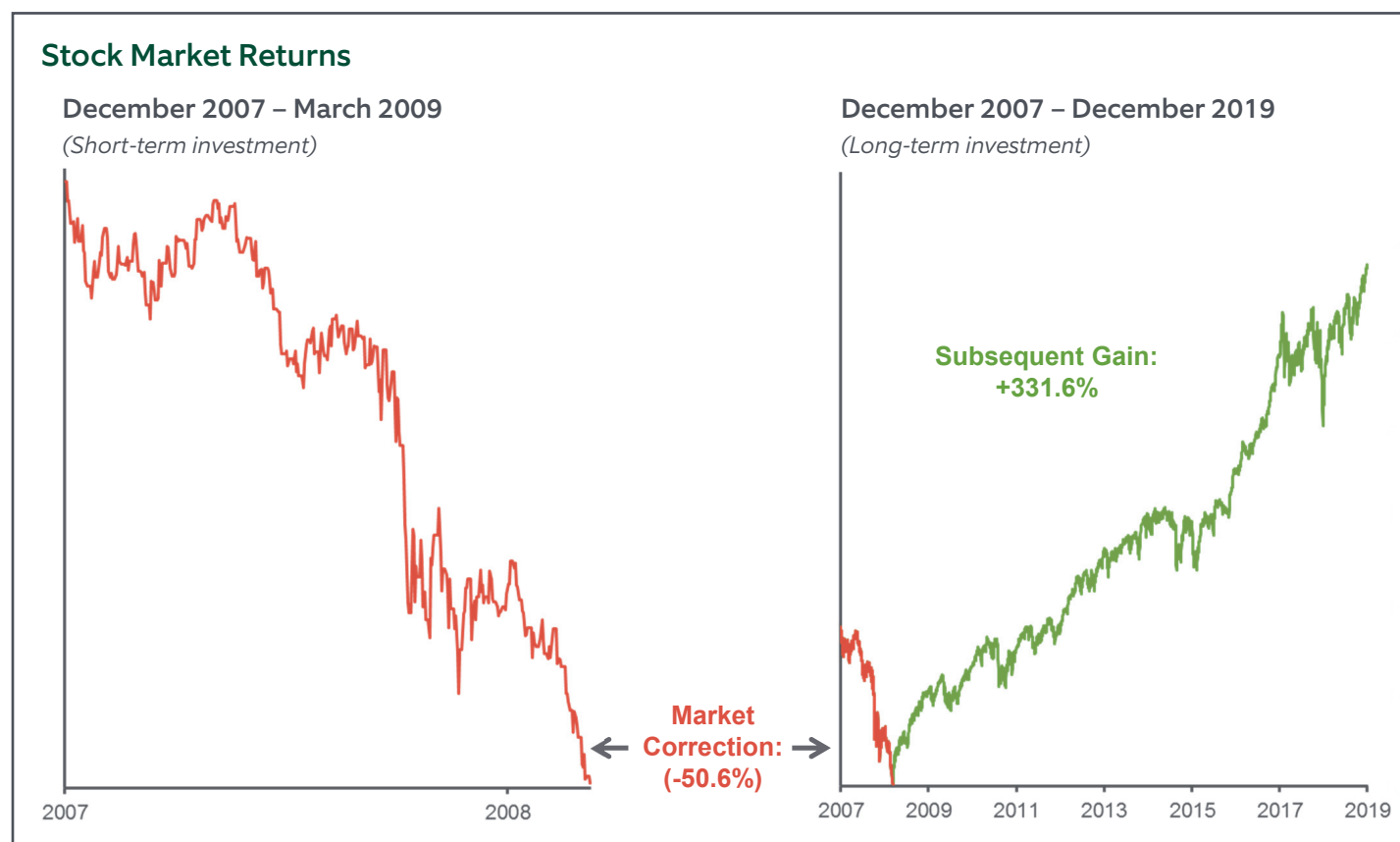


AFTER PERIODS OF VOLATILITY, THE STOCK MARKET HAS NOT ONLY RECOVERED—BUT MOVED ON TO REACH NEW HIGHS

Participating in the markets' potential for growth can be essential to achieve investment goals—even though market volatility can dramatically impact investment returns, especially over the short-term.

In this exhibit, the chart on the left illustrates a significant drop in the stock market that occurred in late 2008 and into the beginning of 2009—representing the last major downturn before the coronavirus- and oil price-related volatility that began earlier this year. While this short-term decline appeared to be quite dramatic, it was much less significant for an investor with a longer time horizon, as illustrated in the chart on the right.

A globally diversified portfolio designed to manage risk as you pursue your investment objectives can help bolster your confidence and ultimately improve your investment outcome.



Source: Northern Trust Investment Strategy. Daily price of DJIA from 12/31/07 – 3/9/2009 and from 12/31/07 – 12/31/19. Past performance is no guarantee of future results. Returns do not reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees. Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved.

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