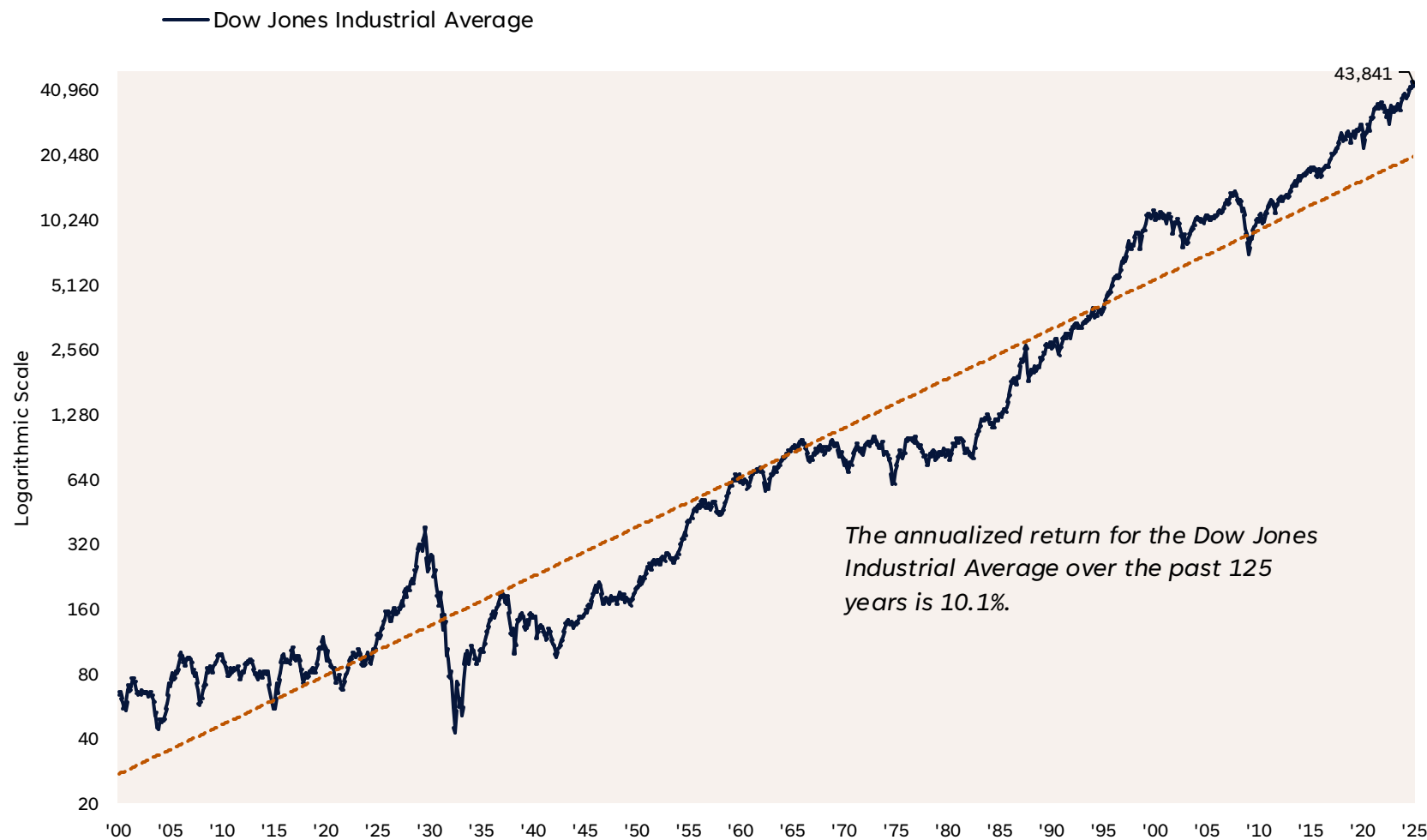


Focus on the Long Term

Presented by: LPL Research

Date: March 12, 2025

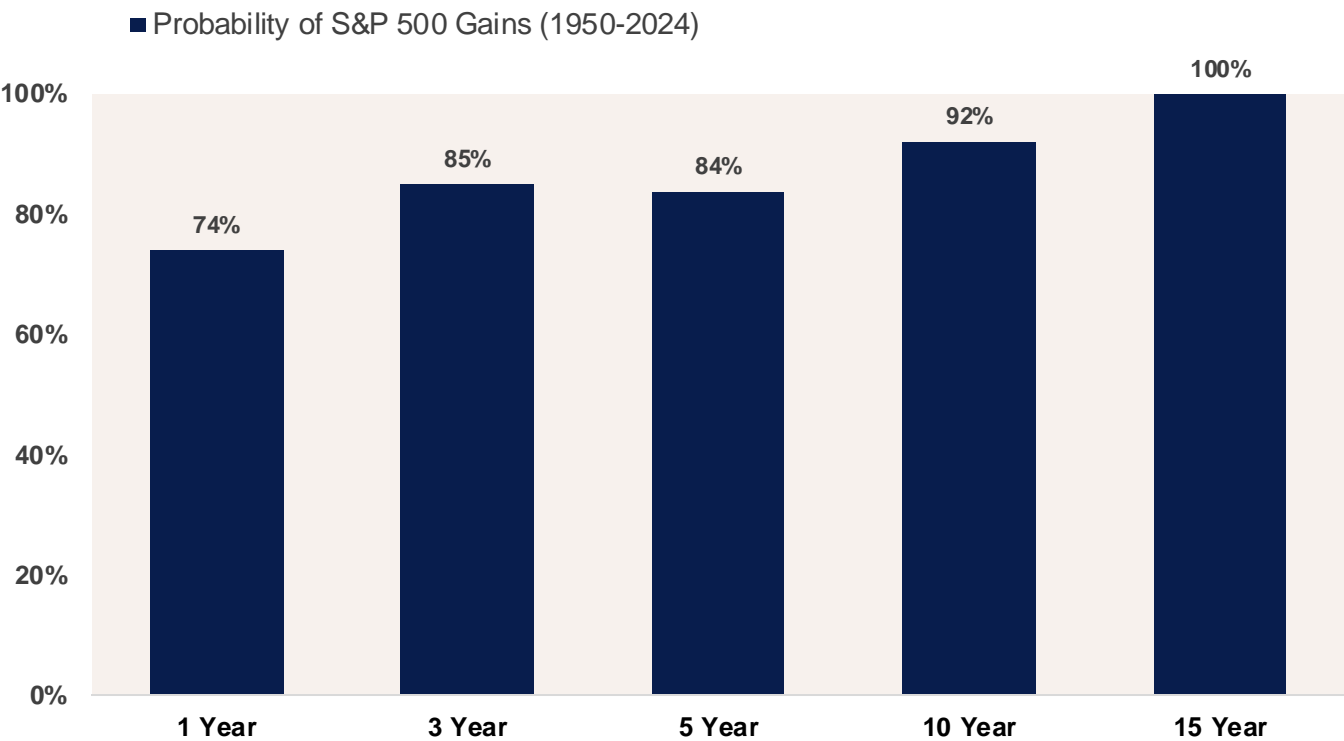
Stocks Rise Over the Long-Term



Source: LPL Research, Bloomberg 3/11/25
All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

Stocks Rise Over the Long Term

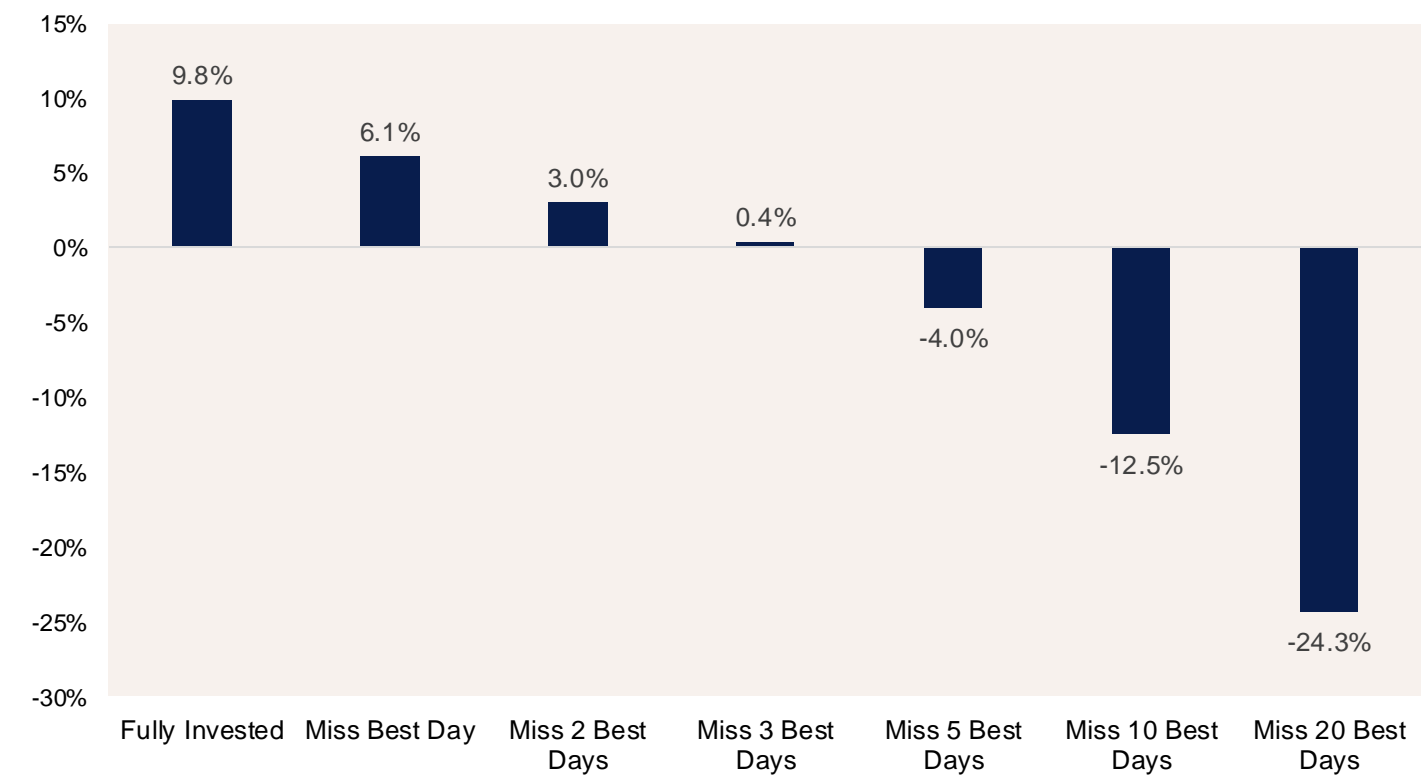
Percentage of Time S&P 500 Rose Over Various Rolling Time Periods:



Source: LPL Research, FactSet 03/11/25
Analysis is based on monthly data. Dividends are excluded from the analysis.
Indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.
S&P 500 Index performance before 1957 is based on the predecessor index, the S&P 90.

Market Timing Can Be Costly

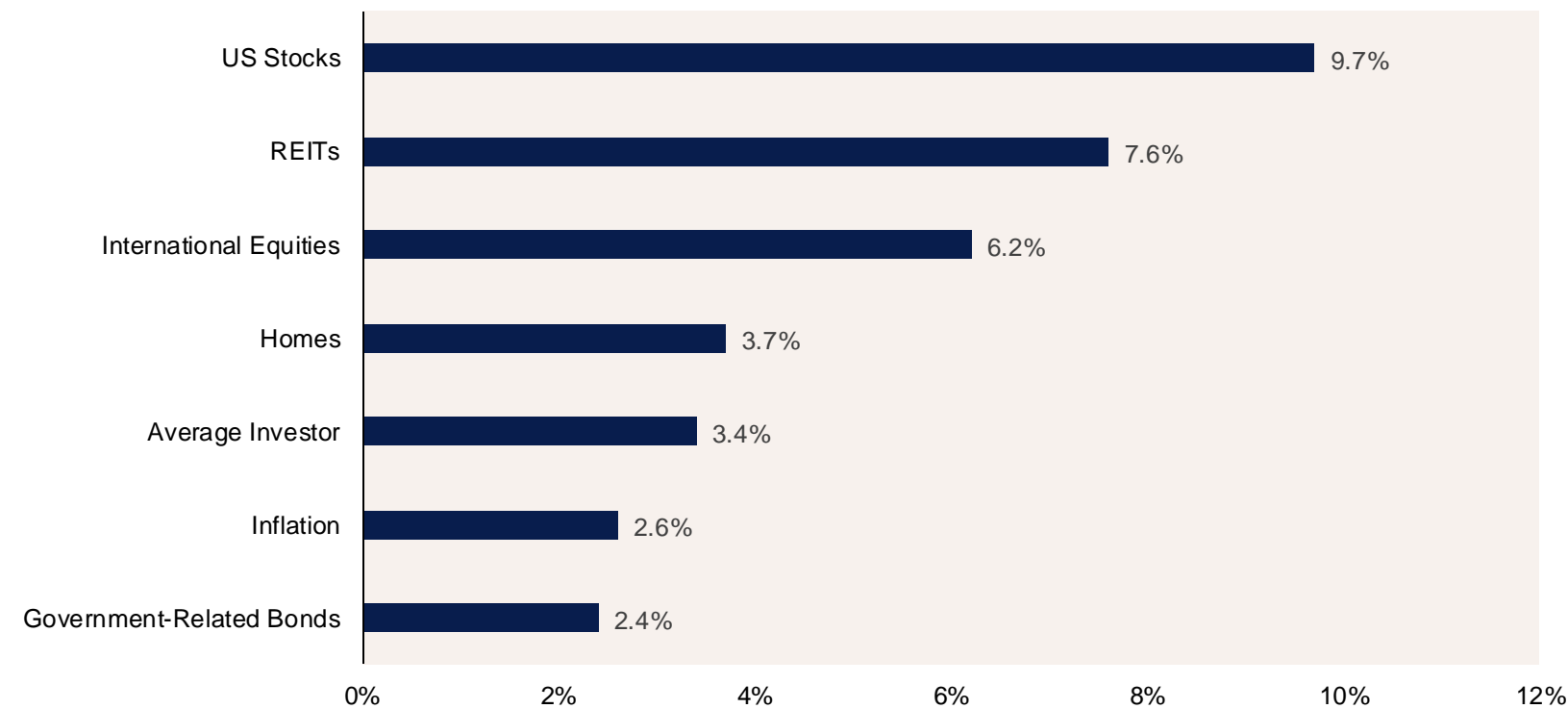
S&P 500 Index Annualized Performance (1990-2024)



Source: LPL Research, FactSet 03/11/25 (data from 1990-2024)
All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

Effects of Panic Attacks on the Average Investor

Annualized 20-Year Returns (2004-2023)



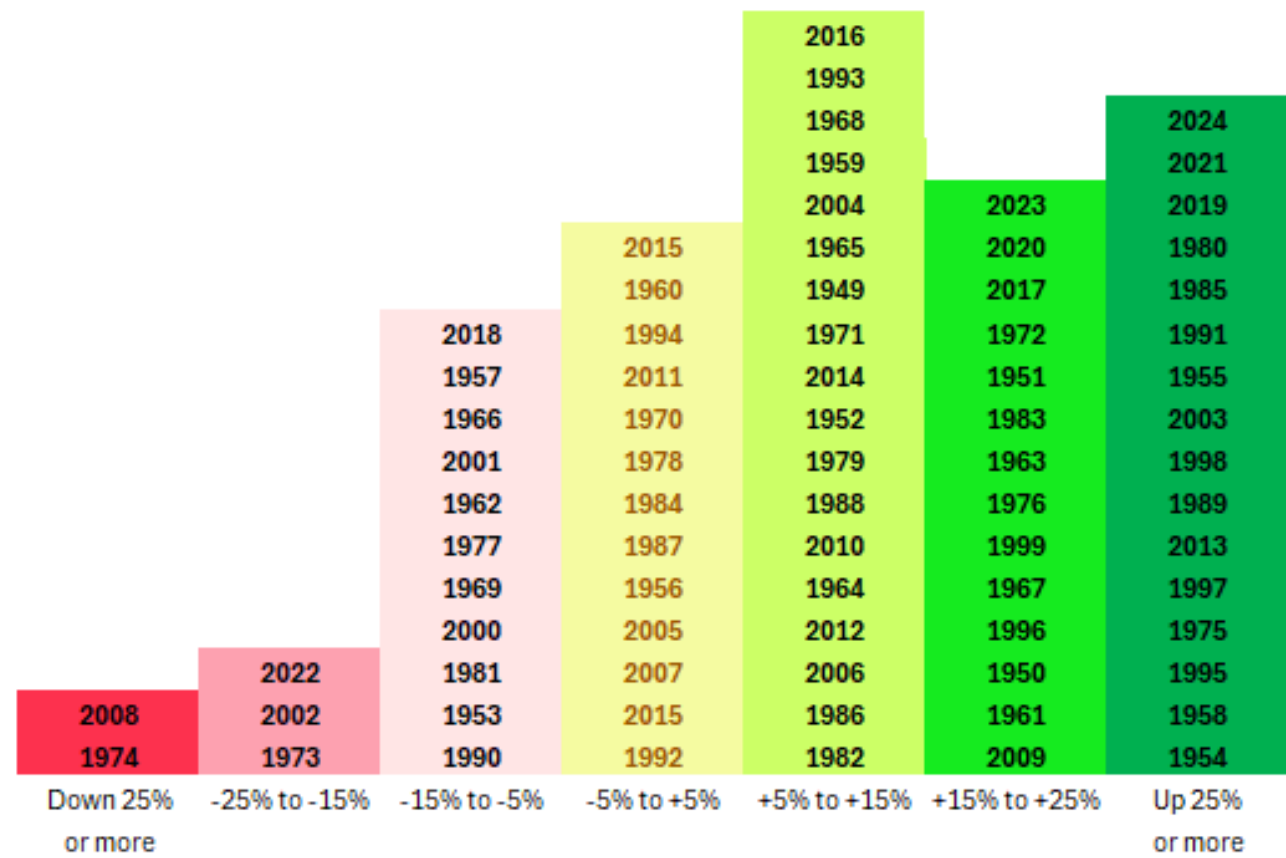
Source: LPL Research, Bloomberg, DALBAR, Franklin Templeton 12/31/24

Average asset allocation investor return is based on an analysis by DALBAR, Inc., which utilizes the net of aggregate mutual fund sales, redemptions, and exchanges each month as a measure of investor behavior. Indices shown are: REITs represented by the NAREIT Equity REIT Index, US stocks represented by the S&P 500 Index, International equities represented by the MSCI EAFE Index, Government-Related Bonds represented by the Bloomberg Barclays US Aggregate Bond Index, Homes are represented by US existing home sales median price, Inflation represented by the Consumer Price Index.

All indexes are unmanaged and cannot be invested in directly. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. Past performance is no guarantee of future results.

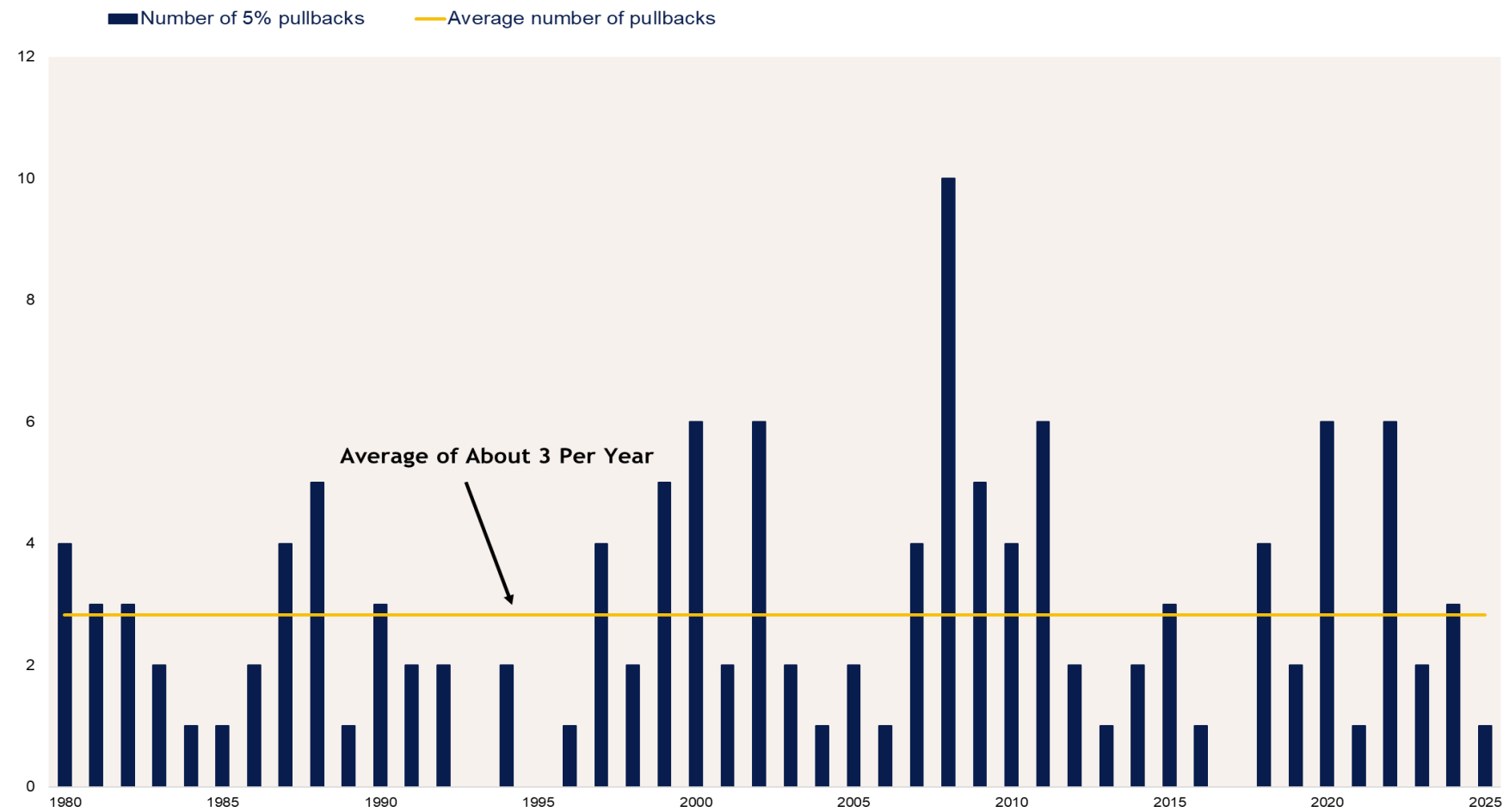
Big Down Years Are Rare and Typically Come Around Recessions

Annual S&P 500 Gains/Losses Excluding Dividends Since 1960



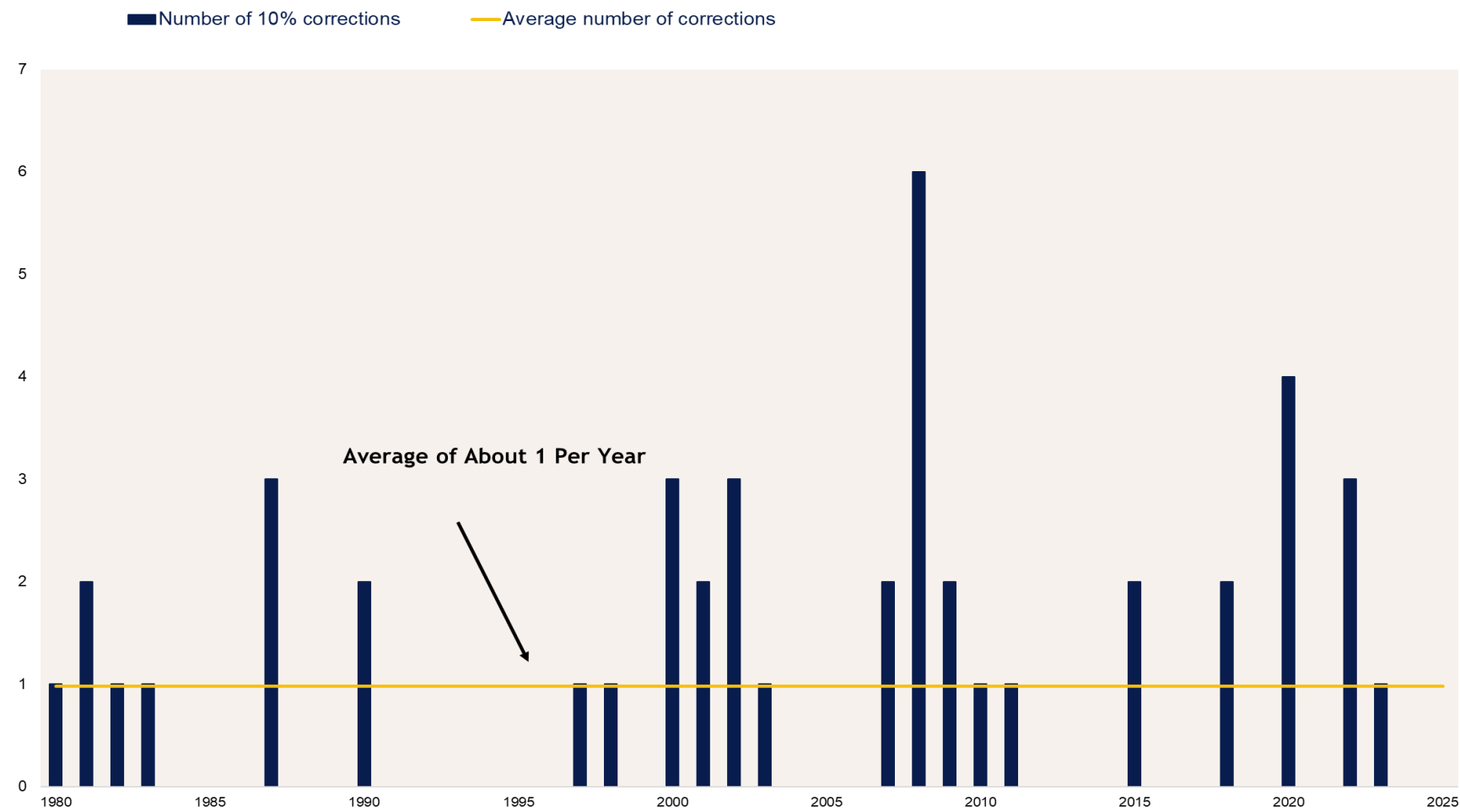
Source: LPL Research, FactSet 03/11/25 (data through 2024)
All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

Stock Market Pullbacks (5-10%) Are Common



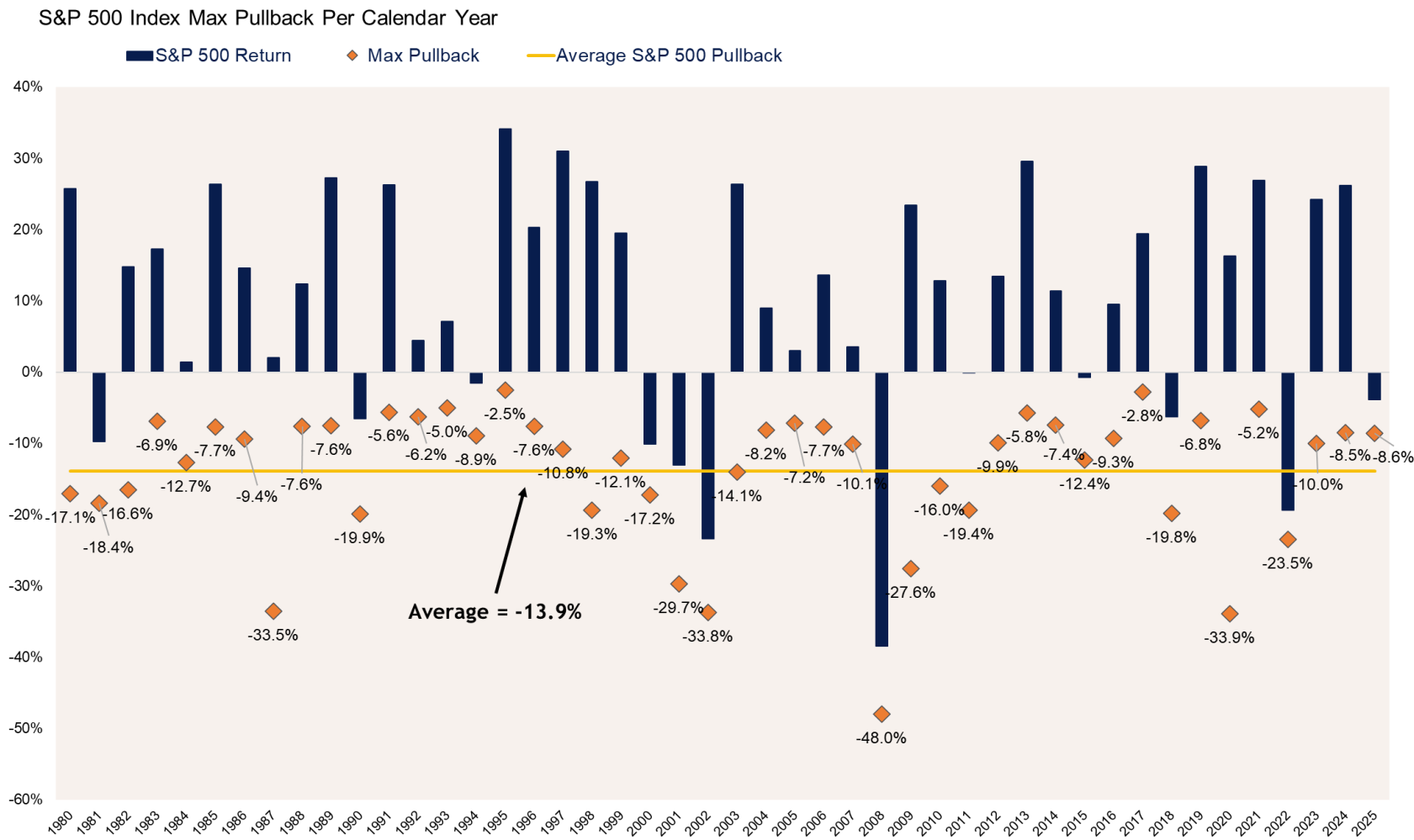
Source: LPL Research, Ned Davis Research, 03/11/25
All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

Even Corrections (10-20%) Are Normal



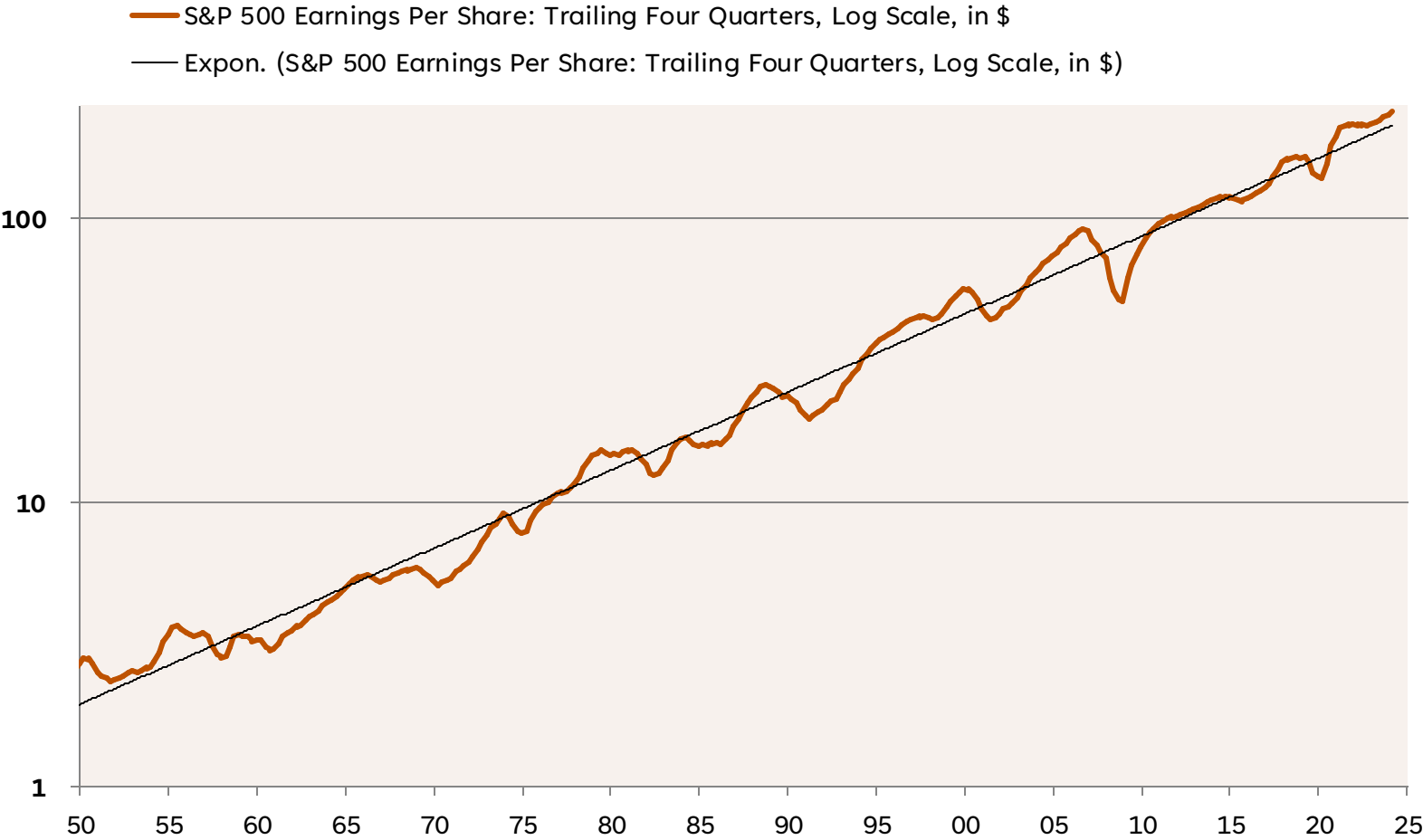
Source: LPL Research, Ned Davis Research, 03/11/25
All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

Volatility Is Normal



Source: LPL Research, FactSet 03/11/25 (1980-Current)
All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

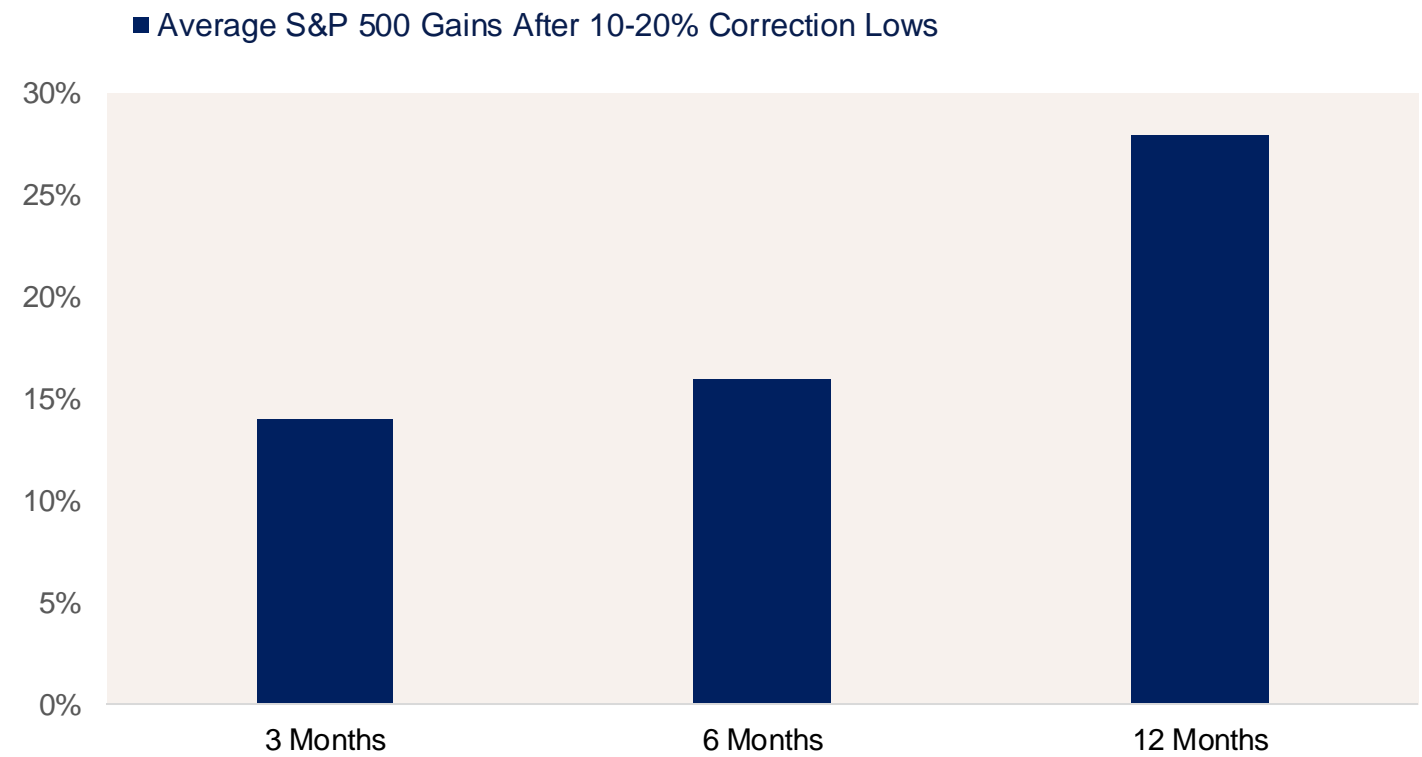
Earnings Have Grown at a Solid Pace Over Time



Source: LPL Research, FactSet, Refinitiv, 03/10/25
All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.
Data before the S&P 500 inception in 1957 is measured by the S&P 90 index.

Stocks Tend to Rebound Sharply Off Correction Lows

S&P 500 Registers Gains 92%, 86%, and 92% of the Time Over the Three Time Periods Below



Corrections are defined by a 10-20% peak to trough decline in the S&P 500 from an all-time high.
Source: LPL Research, FactSet 03/10/25 (1928-Current)
All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

Thank You

Disclosures

The opinions, statements and forecasts presented herein are general information only and are not intended to provide specific investment advice or recommendations for any individual. It does not take into account the specific investment objectives, tax and financial condition, or particular needs of any specific person. There is no assurance that the strategies or techniques discussed are suitable for all investors or will be successful. To determine which investment(s) may be appropriate for you, please consult your financial professional prior to investing.

Any forward-looking statements including the economic forecasts herein may not develop as predicted and are subject to change based on future market and other conditions. All performance referenced is historical and is no guarantee of future results.

References to markets, asset classes, and sectors are generally regarding the corresponding market index. Indexes are unmanaged statistical composites and cannot be invested into directly. Index performance is not indicative of the performance of any investment and does not reflect fees, expenses, or sales charges. All performance referenced is historical and is no guarantee of future results.

General Risk Disclosures

Investing involves risk including the potential loss of principal.

Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

Managed futures are speculative, use significant leverage, may carry substantial charges, and should only be considered suitable for the risk capital portion of an investor's portfolio.

Investing in stock includes numerous specific risks including the fluctuation of dividend, loss of principal and potential illiquidity of the investment in a falling market. Because of their narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies. Value investments can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time. The prices of small and mid-cap stocks are generally more volatile than large cap stocks.

Disclosures

General Risk Disclosures (continued)

Any company names noted herein are for educational purposes only and not an indication of trading intent or a solicitation of their products or services. LPL Financial doesn't provide research on individual equities.

All index data from FactSet. International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets.

All information is believed to be from reliable sources; however, LPL Financial makes no representation as to its completeness or accuracy.

Investing involves risks including possible loss of principal. No investment strategy or risk management technique can guarantee return or eliminate risk in all market environments. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. Investing in foreign and emerging markets debt or securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Asset allocation does not ensure a profit or protect against a loss.

General Definitions

Equity Definitions

Cyclical stocks typically relate to equity securities of companies whose price is affected by ups and downs in the overall economy and that sell discretionary items that consumers may buy more of during an economic expansion but cut back on during a recession. Counter-cyclical stocks tend to move in the opposite direction from the overall economy and with consumer staples which people continue to demand even during a downturn.

A Growth stock is a share in a company that is anticipated to grow at a rate significantly above the average for the market due to capital appreciation.

A Value stock is anticipated to grow above the average for the market due to trading at a lower price relative to its fundamentals, such as dividends, earnings, or sales.

Large cap stocks are issued by corporations with a market capitalization of \$10 billion or more, and small cap stocks are issued by corporations with a market capitalization between \$250 million and \$2 billion.

This research material has been prepared by LPL Financial LLC.

Securities and advisory services offered through LPL Financial (LPL), a registered investment advisor and broker dealer, member FINRA/SIPC. To the extent you are receiving investment advice from a separately registered independent investment advisor that is not an LPL affiliate, please note LPL makes no representation with respect to such entity. If your advisor is located at a bank or credit union, please note that the bank/credit union is not registered as a broker-dealer or investment advisor. Registered representatives of LPL may also be employees of the bank/credit union. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, the bank/credit union. Securities and insurance offered through LPL, or its affiliates are:

Not Insured by FDIC/NCUA or Any Other Government Agency	Not Bank/Credit Union Guaranteed	Not Bank/Credit Union Deposits or Obligations	May Lose Value
---	----------------------------------	---	----------------

For Public Use | Tracking #708977 (Exp. 03/2026)