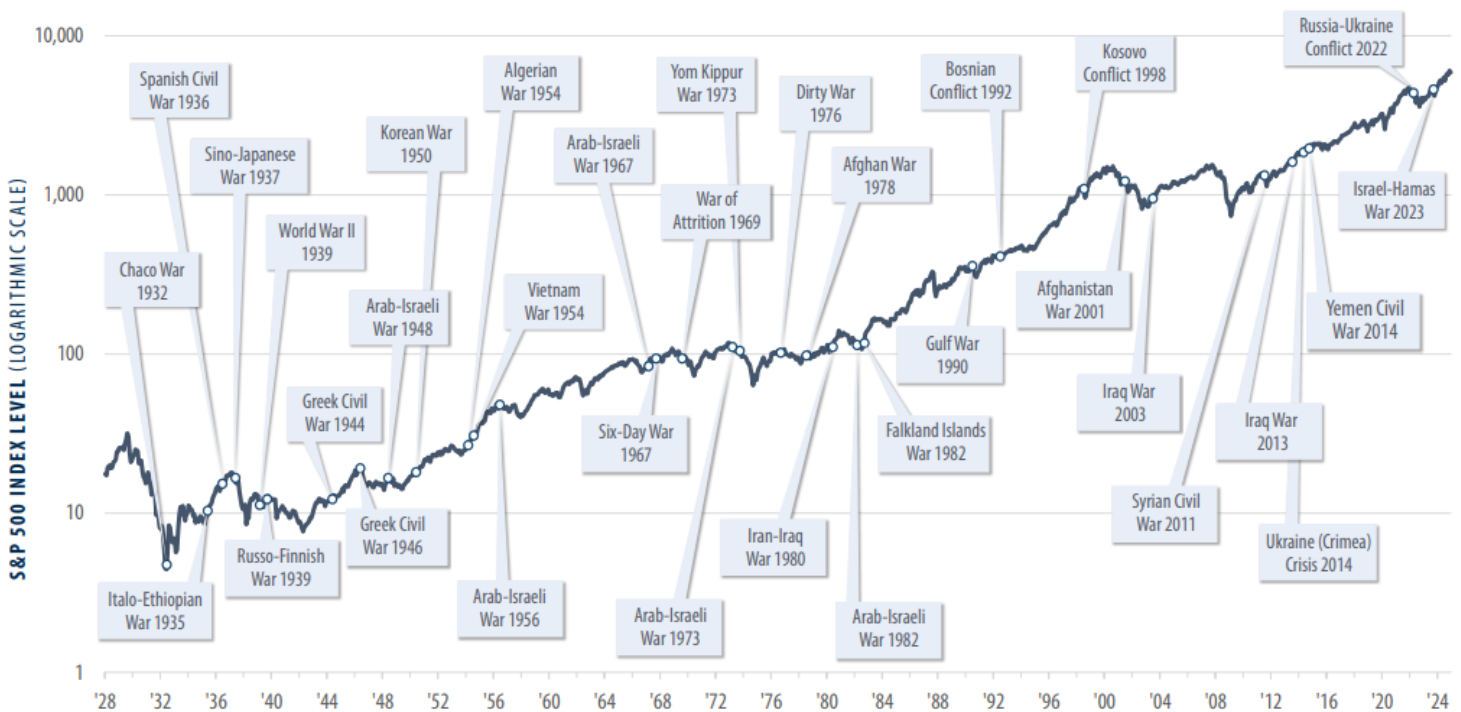


Markets and Military Conflict: Lessons from History

Past Wars and Long-Term Market Performance

Throughout history, war and conflict have brought uncertainty and market volatility. Stock markets tend to react negatively to uncertainty, often experiencing short-term fluctuations during times of geopolitical strife. Sharp market pullbacks have occurred in response to wars and conflicts, reflecting investor anxiety.

However, history demonstrates that, over the long term, markets have remained resilient. The S&P 500 Index, dating back to 1927, has continued to generate positive returns despite periods of geopolitical turmoil. As illustrated in the chart below, a historical analysis of market performance indicates that while short-term volatility is common, long-term trends favor growth and recovery.



Source: First Trust, S&P CapIQ, Bloomberg. Monthly index levels from 12/31/1927 - 12/31/2024. **Past performance is no guarantee of future results.** This chart is for illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

Navigating Market Volatility

During uncertain times, it is prudent for retirement plan participants to remain committed to their investment strategies. Rather than reacting to short-term market fluctuations, investors should evaluate their financial goals by considering factors such as risk tolerance, retirement timeline, and future financial needs. Adjusting an investment strategy should only occur if it better aligns with long-term objectives. Maintaining an appropriate asset allocation, following a structured glide path, and sustaining a strong contribution rate are key factors in long-term financial success. Conversely, selling off investments in response to market downturns is often counterproductive and can hinder retirement savings growth.

Attempting to time the market is rarely successful, as short-term conditions provide little insight into future performance. The U.S. stock market, in particular, has demonstrated remarkable resilience, rebounding from crisis after crisis throughout history. Recent market volatility serves as a reminder for investors to remain disciplined, focusing on long-term financial goals rather than short-term market reactions. Staying informed and maintaining a sound investment strategy will help participants navigate market fluctuations and work toward a secure retirement.

History shows that markets have endured even the most turbulent times. Rather than reacting to short-term volatility, take control of your financial future by staying committed to your investment strategy. Assess your risk tolerance, review your retirement goals, and ensure your portfolio aligns with your long-term objectives. In times of uncertainty, resilience is key—stay informed, stay invested, and stay the course.

For more information on staying the course, contact your financial professional at [EMAIL] or call [PHONE NUMBER].

This material contains an assessment of the market and economic environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. Forward-looking statements are subject to certain risks and uncertainties. Actual results, performance, or achievements may differ materially from those expressed or implied. Information is based on data gathered from what we believe are reliable sources. This is for general information only and is not intended to provide specific investment advice or recommendations for any individual. It is suggested that you consult your financial professional, attorney, or tax advisor with regard to your individual situation. Comments concerning the past performance are not intended to be forward looking and should not be viewed as an indication of future results.

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