



SPEAKING OF MARKETS

KEEP A LONG-TERM PERSPECTIVE

Market volatility is a constant for every investor. That’s why you need to maintain your investment strategy and remember the market’s record of long-term growth.

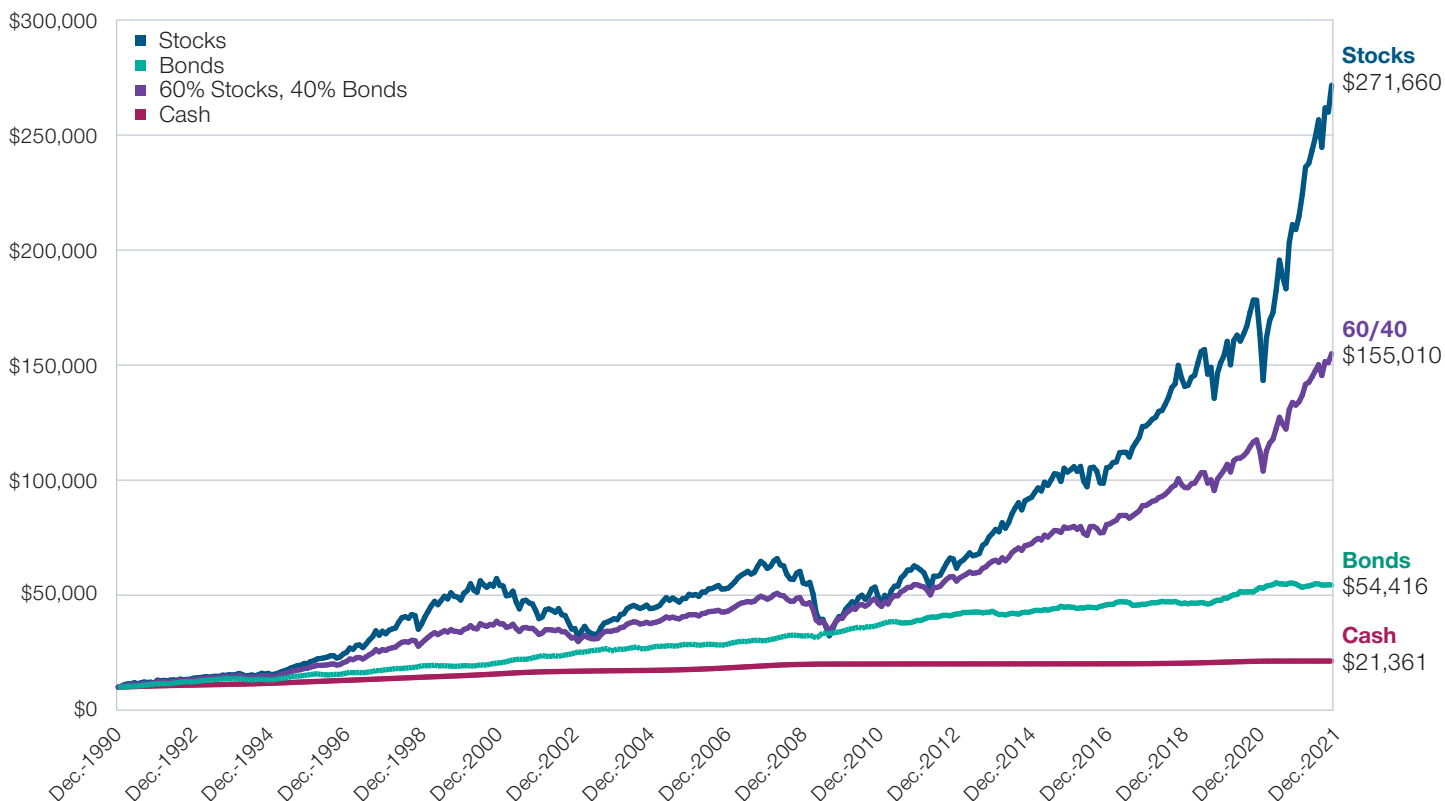
Stay invested to take advantage of the stock market’s growth potential.

Although the stock market has experienced several major downturns since 2000, history shows that stock markets eventually recover—though past performance cannot guarantee future results. The chart below demonstrates how the market has fluctuated over past decades. While stocks saw some drastic dips, they also rallied periodically for strong gains.

Over a long-term time horizon, stocks provide a higher return potential when compared with bonds or cash. The purple line represents a 60/40 allocation of stocks and bonds, which has generated significantly higher returns than an all-bond portfolio with less volatility than an all-stock portfolio.

GROWTH OF \$10,000

U.S. Dollars



Sources: T. Rowe Price, created with Zephyr StyleADVISOR; S&P; Bloomberg Index Services Ltd., and FTSE. See Additional Disclosures. **Past performance cannot guarantee future results.** It is not possible to invest directly in an index. Chart is shown for illustrative purposes only. Stocks: S&P 500 Index, Bonds: Bloomberg U.S. Aggregate Bond Index, and Cash: FTSE 3-Month U.S. Treasury Bill Index. As of December 31, 2021.

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STAY INVESTED FOR THE LONG HAUL

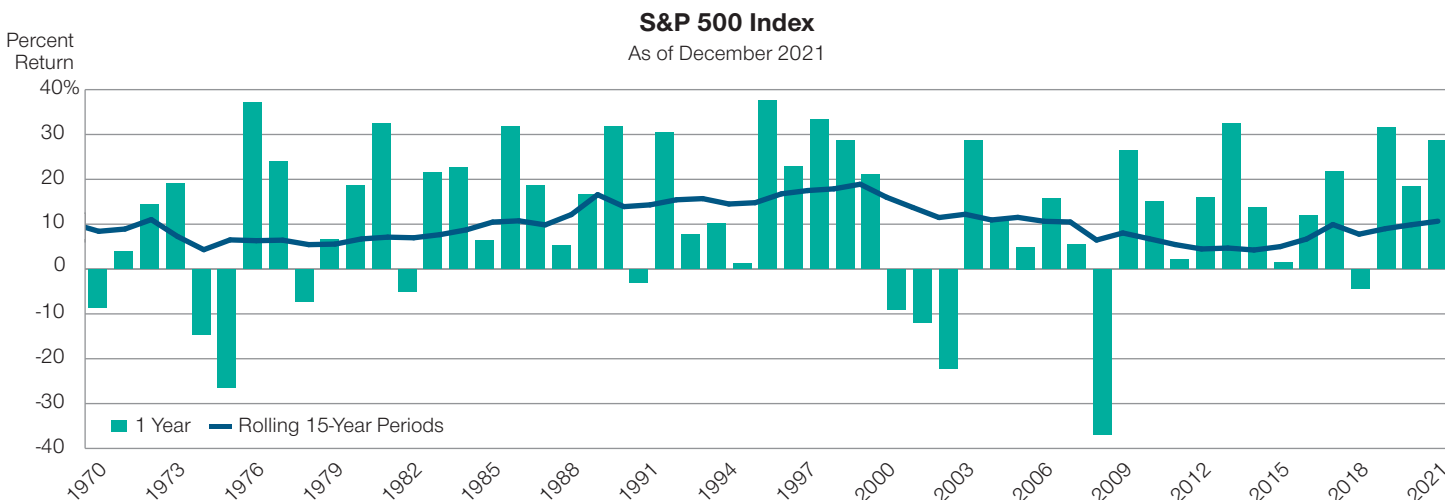
Investing in the stock market requires a long-term perspective. If you focus on the short term, it's easy to let emotions influence your investment decisions, as the market seems to go up and down every year.

While market downturns can lead to short-term losses, the picture changes with a long-term perspective. As the chart below shows, holding stocks for longer periods can reduce volatility over longer holding periods. The stock market has delivered positive returns for every rolling 15-year period covered in our analysis.

Help mitigate portfolio volatility by holding stocks for the long term.

Bottom line: Remaining invested through downturns and corrections may allow you to take advantage of long-term growth potential.

LOOK AT THE MARKET THROUGH A 15-YEAR LENS



Sources: T. Rowe Price, created with Zephyr StyleADVISOR, and S&P. See Additional Disclosures below. Price return calculations include dividends and capital gains. Annual returns beginning in calendar year 1970. Rolling 15-year data beginning in 1970. **Past performance cannot guarantee future results.** It is not possible to invest directly in an index. Chart is for illustrative purposes only.

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