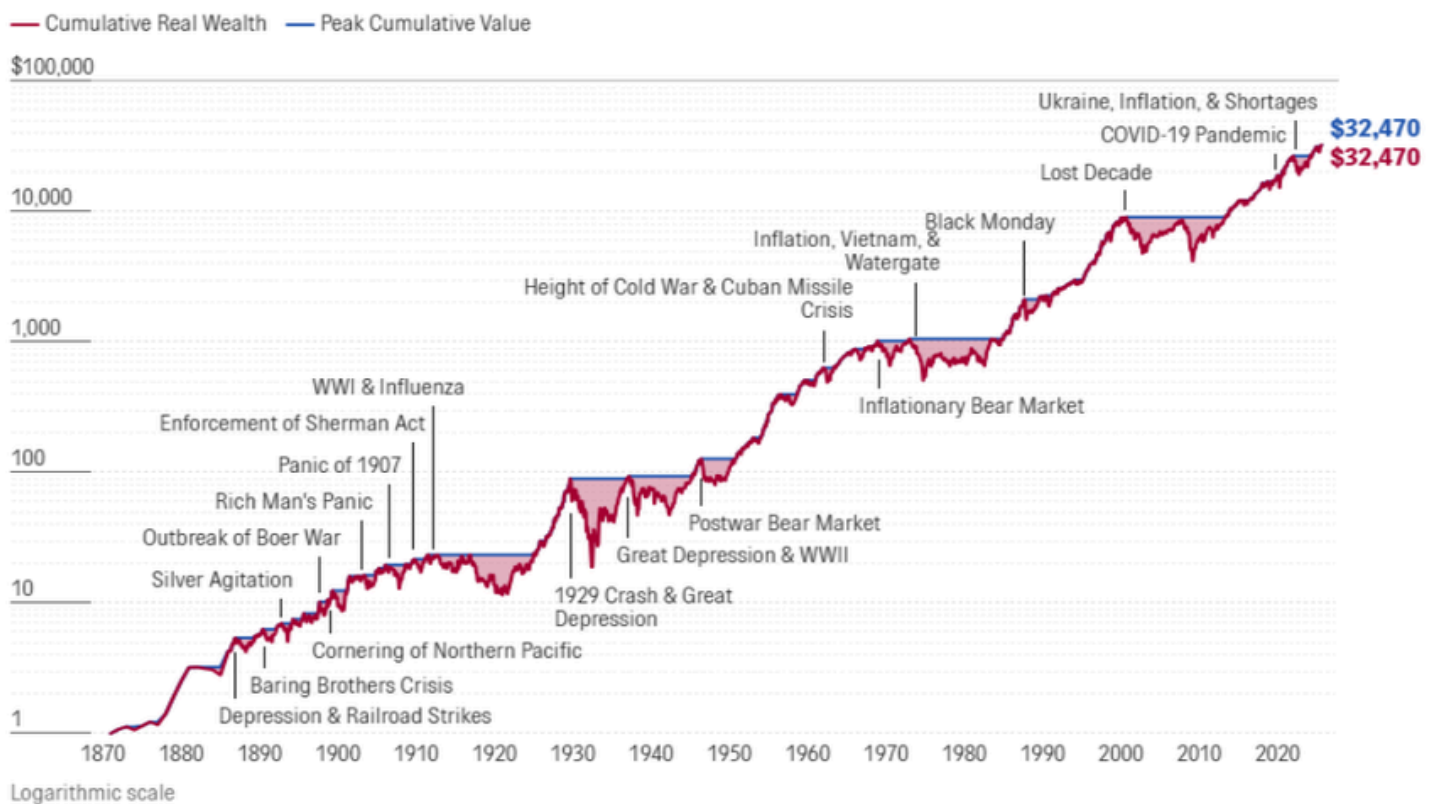


The Importance of Staying Invested through Volatility

Market volatility often feels like an emotional rollercoaster. When portfolios take a sharp dip, our natural instinct may be to retreat; pulling out of the market to preserve capital and then wait on the sidelines for signs of stability before reinvesting. History has shown that this instinctive move can negatively impact your portfolio's potential for long-term growth in a significant way. The charts below illustrate why staying invested in the S&P 500, even through turbulent times, has been crucial for capturing the market's full potential when you have a long-term investment horizon.

While time and severity may differ, throughout stock market history, any time there has ever been a market crash it has been able to recover and move on to hit new all-time highs.

Market Crash Timeline: Growth of \$1 and the US Stock Market's Real Peak Values



Source: Kaplan et al. (2009); Ibbotson (2023); Morningstar Direct; Goetzmann, Ibbotson, and Peng (2000); Pierce (1982); www.econ.yale.edu/~shiller/data.htm; Ibbotson Associated S&P US Large-Cap Stock Inflation Adjusted Total Return Extended Index, S&P 500 (2025); Bureau of Labor Statistics, Non-Seasonally Adjusted Consumer Price Index (2025). Data as of Jul. 31, 2025.

For illustrative purposes only. Past performance is not indicative of future performance.

The worst days in the market are typically followed by the market's best days, and it is extremely difficult to predict what day the market will bounce back.



Source: FMP Wealth Advisers analysis using data from Yahoo Finance. Returns are based on the S&P 500 Total Return Index (GSPC), an unmanaged, capitalization-weighted index that measures the performance of 500 US-based large capitalization stocks representing all major domestic industries.

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Pulling your money out too quickly during a market decline could have a harmful impact on your investment's potential growth, especially if you miss out on the market's best days.

Performance of a \$10,000 investment in the S&P 500 over 20 years

Total returns | Jan. 3, 2005–Dec. 31, 2024

Missing the markets best days significantly reduces the return on investment.

	Balance	Return
Fully invested	\$71,750	10.4%
Market days missed		
10 best days	\$32,871	6.1%
20 best days	\$19,724	3.5%
30 best days	\$12,948	1.3%
40 best days	\$8,905	-0.6%
50 best days	\$6,386	-2.2%
60 best days	\$4,712	-3.7%

For illustrative purposes only. Past performance is not indicative of future performance.

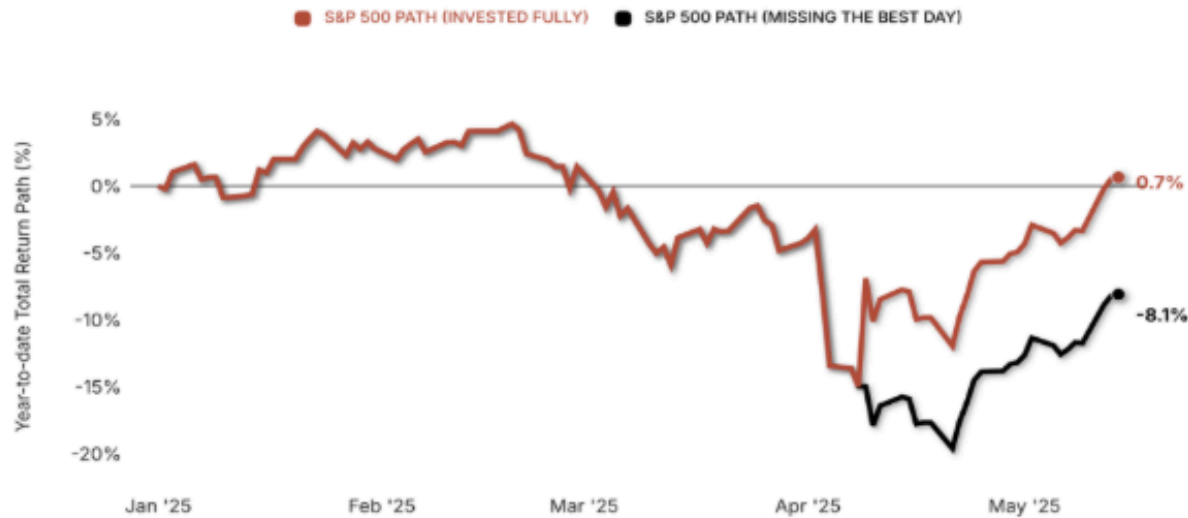
Source: J.P. Morgan Asset Management

A recent example of how missing out on the market's best days can be harmful to long term growth:

What if you panic sold and missed April 9th?

S&P 500 year-to-date (YTD) path remaining fully invested vs missing the best day of 2025 (April 9th)

YTD 2025



Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2025-05-14

This slide is for informational and illustrative purposes only. The data provided is believed to be accurate, but there is no guarantee of its accuracy, completeness, or timeliness. This is not a recommendation or offer of any financial product. Past performance is not indicative of future results, and investors should consider their own objectives and risk tolerance. Indices, if presented, do not include fees, are unmanaged, and not available for direct investment. Definitions & Methodology: The S&P 500 tracks the performance of 500 large-cap U.S. companies, serving as a benchmark for the U.S. stock market. The index is weighted by market capitalization. The chart displays year-to-date total return path of the S&P 500 (staying fully invested) vs the S&P 500 (missing the best day of 2025, which was 4/9). This chart illustrates how consequential missing just the single best day of a given year can be to returns.



Sources:

- < <https://www.morningstar.com/economy/what-weve-learned-150-years-stock-market-crashes> >
- < <https://fmpwa.com/the-cost-of-missing-the-10-best-days-in-the-stock-market/> >
- < <https://www.cnbc.com/2025/04/07/selling-out-during-the-markets-worst-days-can-hurt-you-research.html> >
- < <https://awealthofcommonsense.com/2025/05/the-sunk-costs-of-market-timing/> >

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