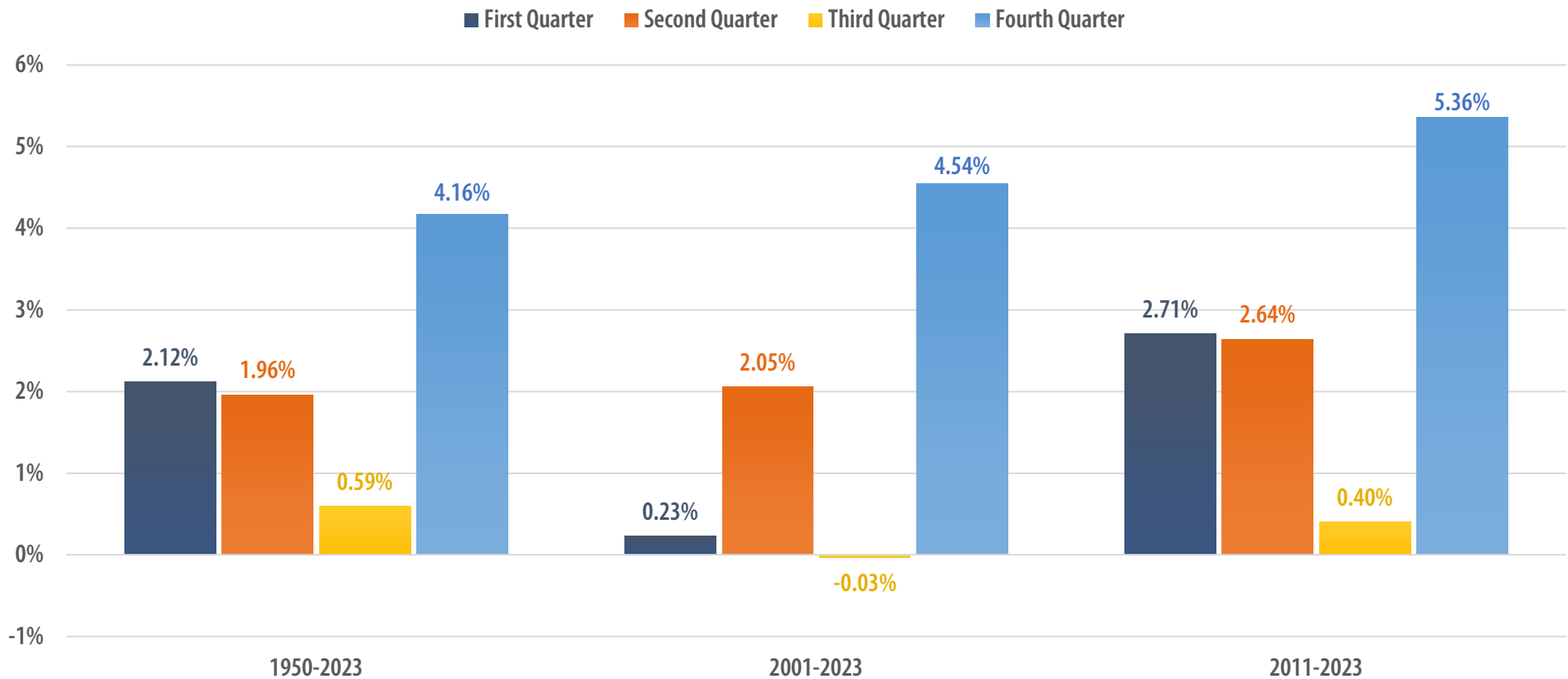


After September, which is typically the worst month for stocks, investors might wonder what is in store for the rest of the year. Although it is impossible to predict what will happen, we can look at historical data from previous fourth quarters to see what has occurred in the past. From 1950-Q3 2023, the fourth quarter provided a positive return 79% of the time, with an average price return of 4.16%. Although dips in the market can be discouraging, we believe it's important to stay the course and focus on long-term goals and potential future gains.

S&P 500 INDEX: AVERAGE PRICE RETURN BY QUARTER



Source: Bloomberg. As of 9/29/23. Performance is price return only (no dividends). **Past performance is no guarantee of future results.** The charts are for illustrative purposes only and not indicative of any actual investment. Index returns do not reflect any fees, expenses, or sales charges. 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.

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