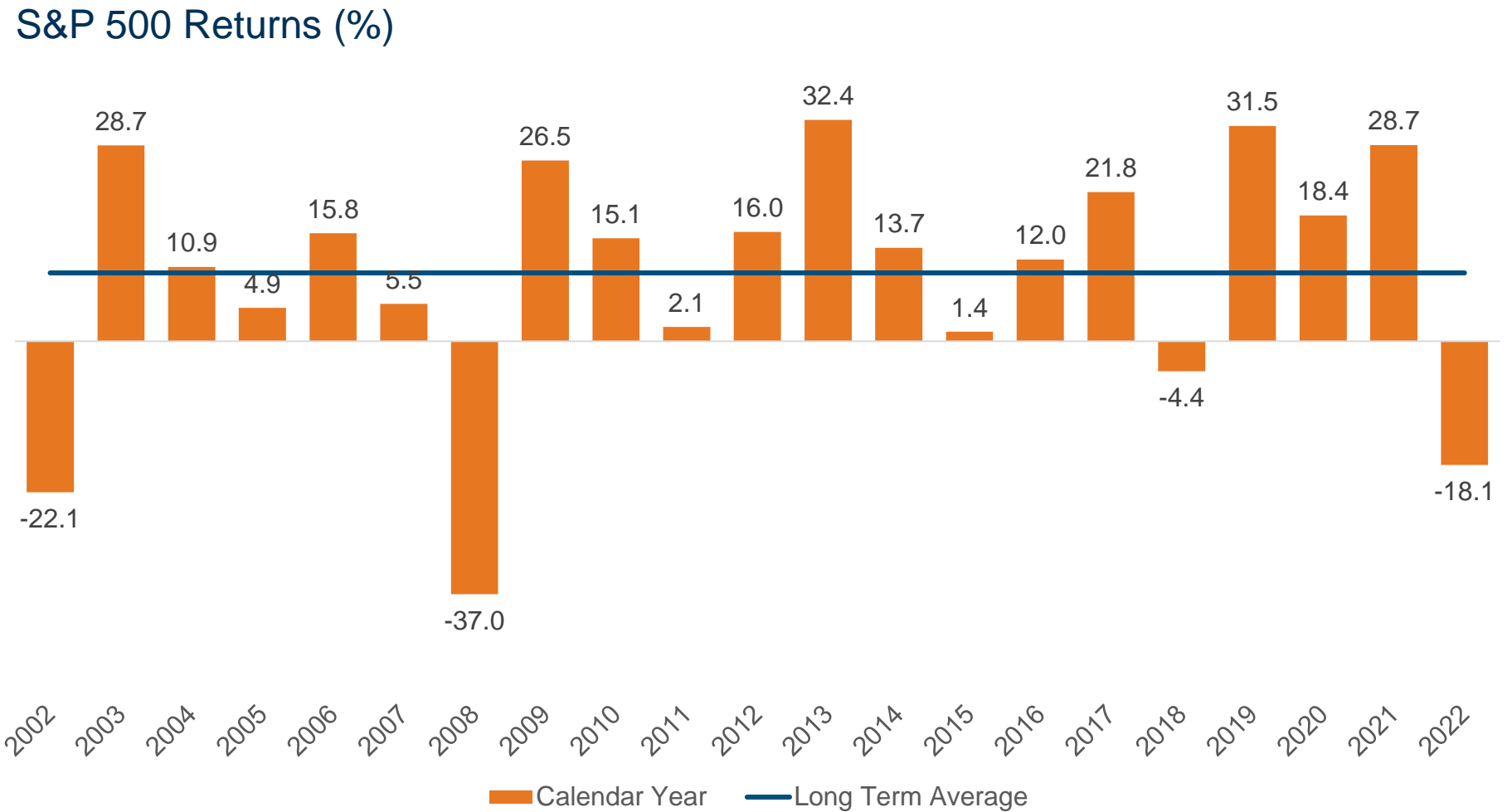


Why Investing Is Not Simple

Timing the Market

Long-Term Equity Returns Are Not Earned Evenly

Long-Term
Average
Return of
S&P 500:
10%



Source: Zephyr Style Advisor

For general public use.

Emotions Can Lead to Investment Mistakes



Timing the Market



Negative Headlines
=
Negative Markets

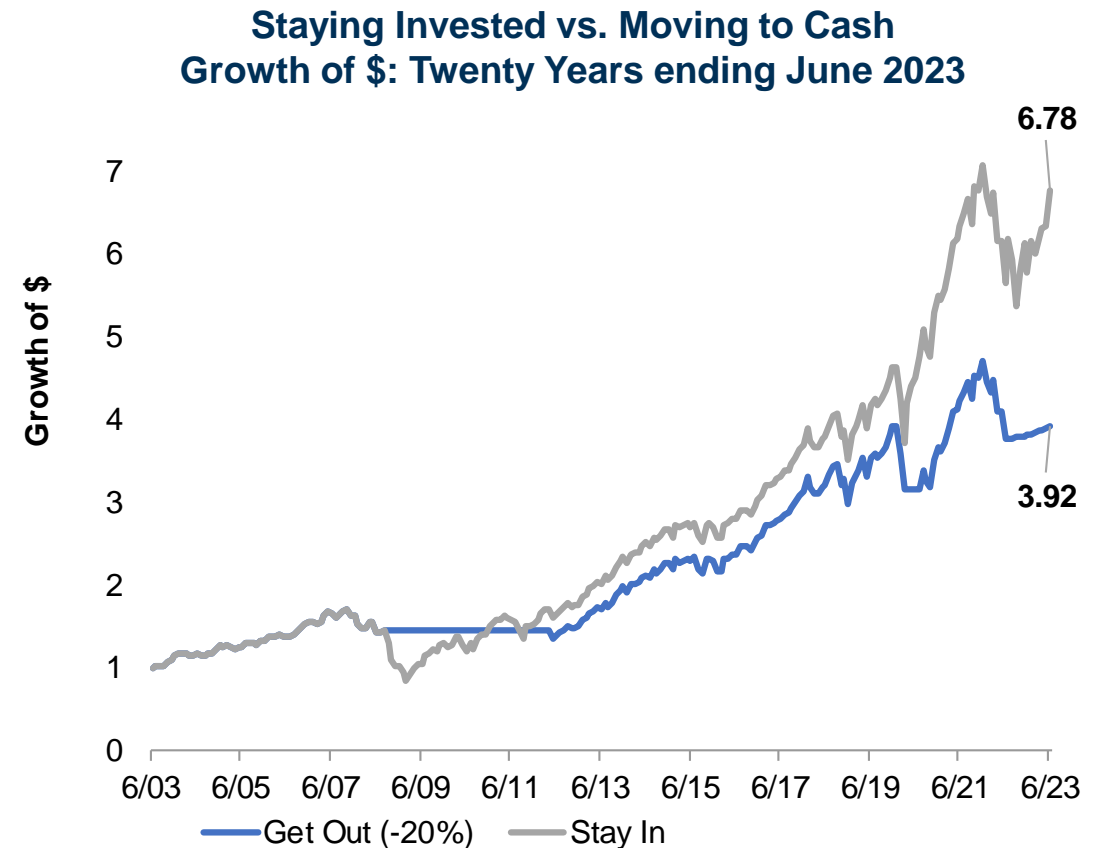
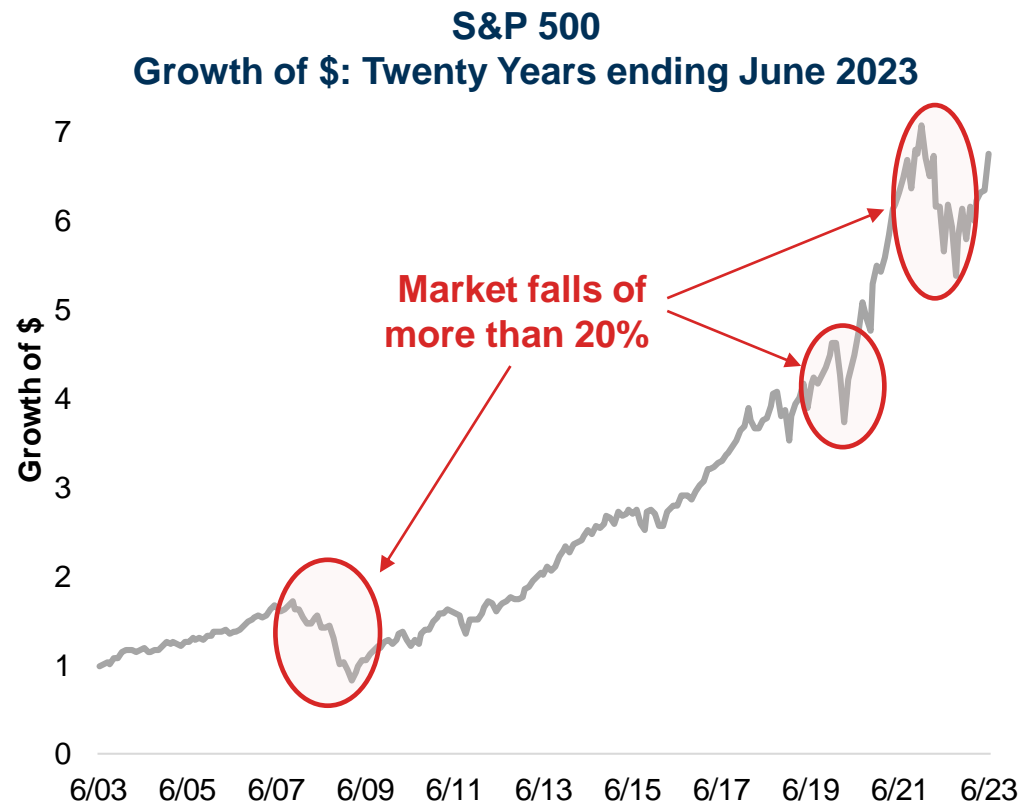


Short-Term Focus

When Markets Fall, Emotions Can Take Over

We want equity exposure, **but the large drops...**

...can lead to **emotional decisions** that can impact long-term returns.

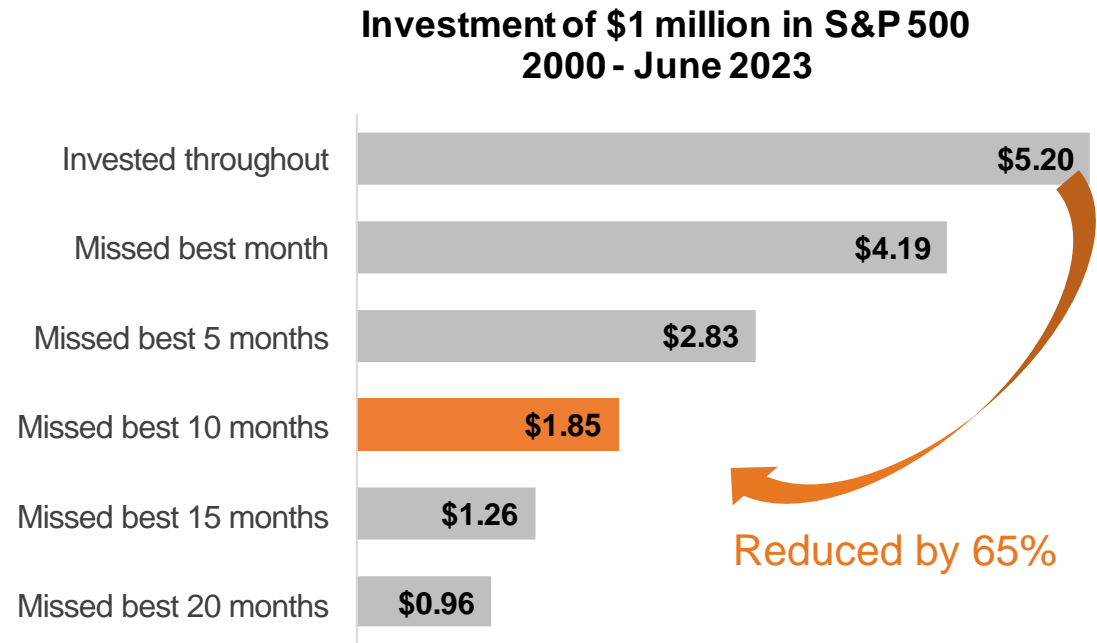
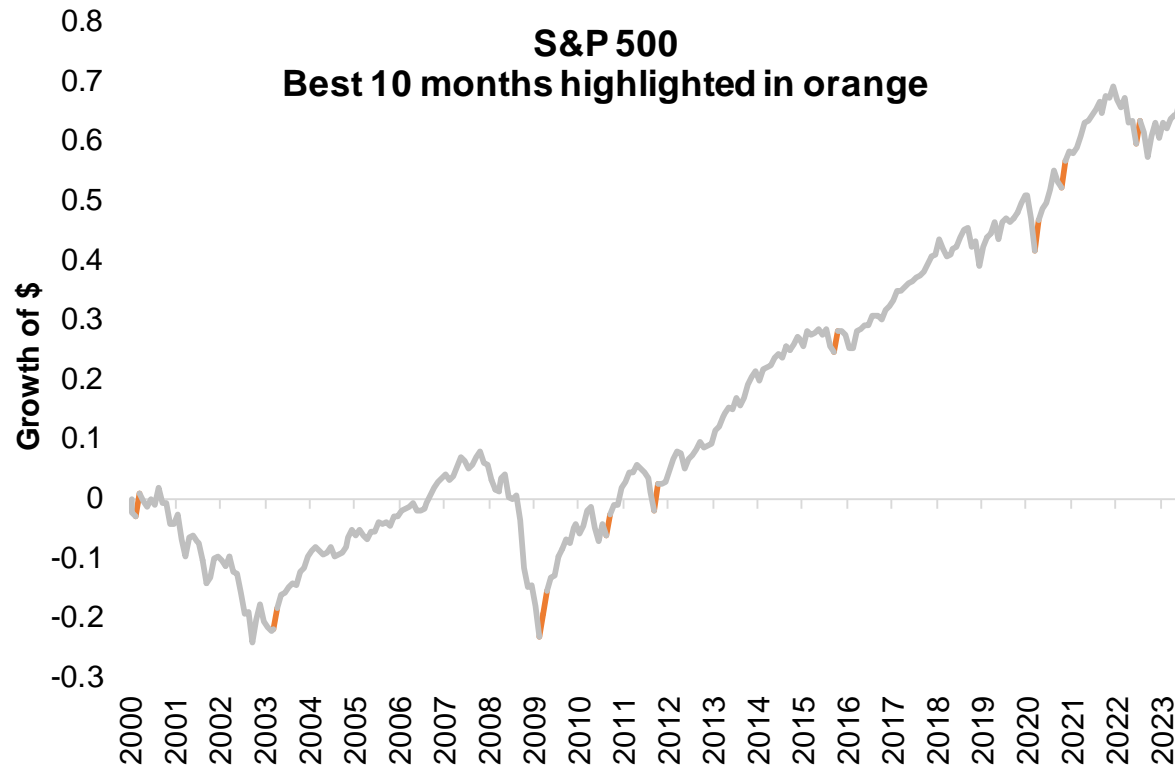


Sources: AssetMark, Zephyr Style Advisor. "Get Out (-20%)" Portfolio switches to cash once bear market threshold hit and stays in cash until market recovers to prior high.

Timing the Markets Can Mean Missing Big Market Returns

Some of the **best market returns** occur after market downturns...

...and **missing those months** due to an emotional decision can have a big impact on returns.



Sources: AssetMark, Zephyr Style Advisor.

What To Do?



Know your goals



Tune out the noise



Have a plan



Be disciplined



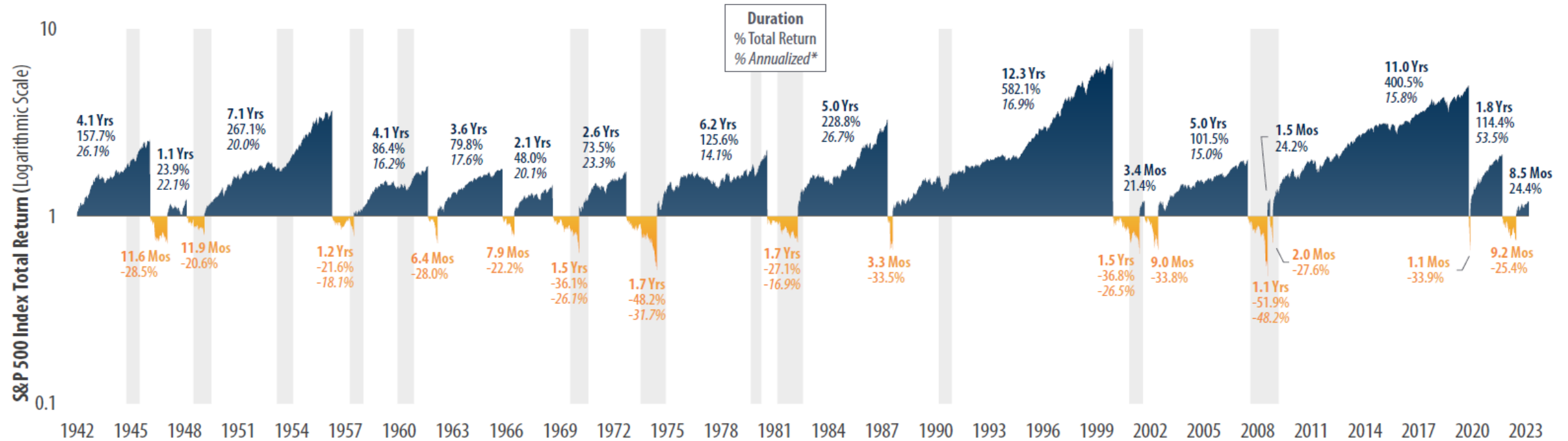
Have a long-term portfolio
that adapts for the short-term

Why Investing Is Not Simple

Negative Headlines

Long-Term Averages Include the Ups and Downs

US Equity Market – Bull and Bear Cycles (5/1942 – 6/2023)



Source: First Trust, "Client Resource Kit – Market Perspectives" US Equity Market represented by S&P 500.

Emotions Can Lead to Investment Mistakes



Timing the Market



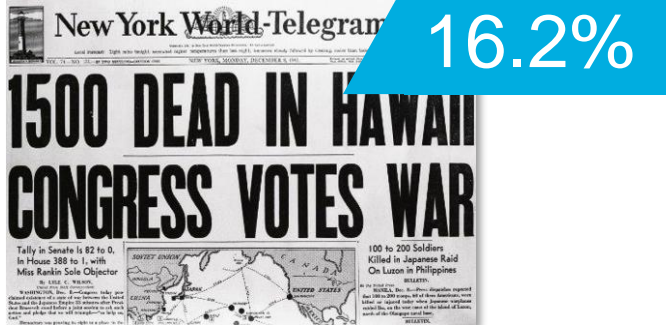
Negative Headlines
=
Negative Markets



Short-Term Focus

Scary Headlines Can Offer Investment Opportunities

Ten-Year Annualized Return After the Event



Pearl Harbor Bombed (12/7/1941)



Kennedy Assassinated (11/12/1963)



Black Monday (10/19/1987)



Sputnik Launched (10/4/1957)



Nixon Resigned (8/9/1974)

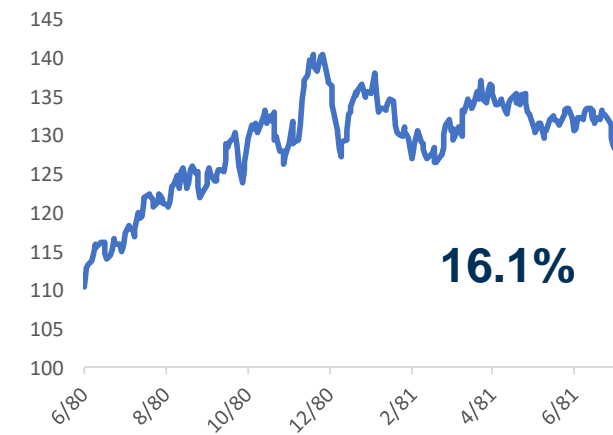
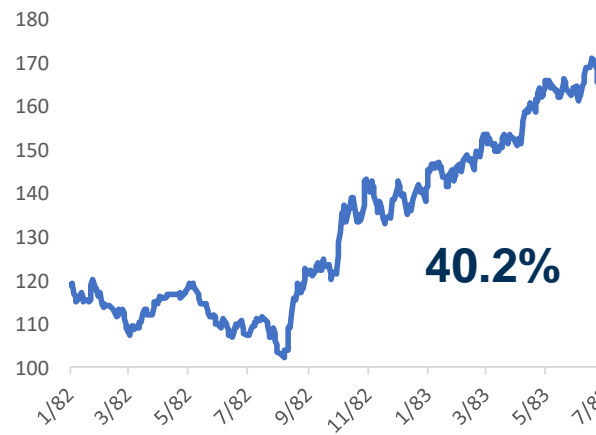
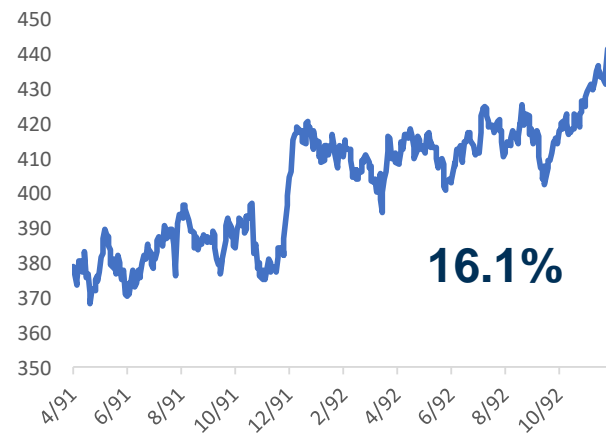
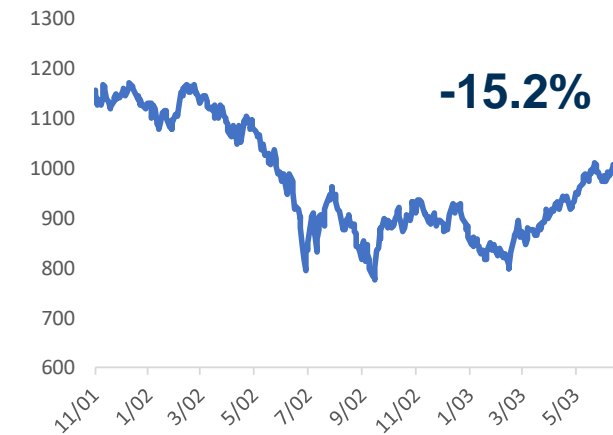
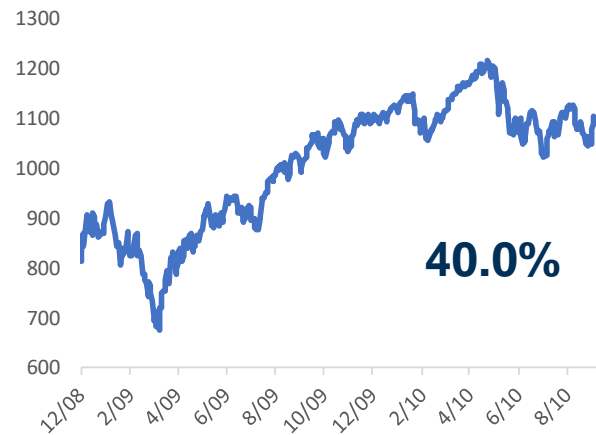


Lehman Bankruptcy (9/15/2008)

Sources: Capital Group: "Guide to Market Recoveries, 2023 edition"

Scary Headlines Can Offer Investment Opportunities

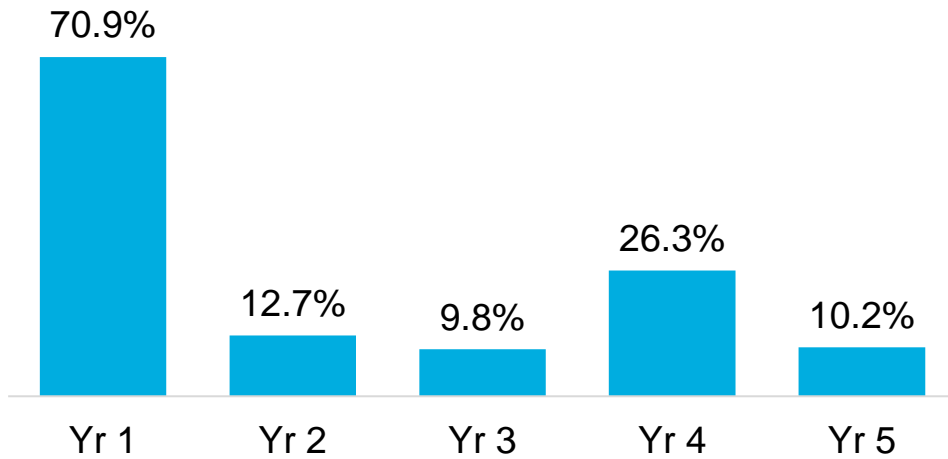
US Equity Market Returns During Recessions



Source FactSet. US Equity Market represented by S&P 500.

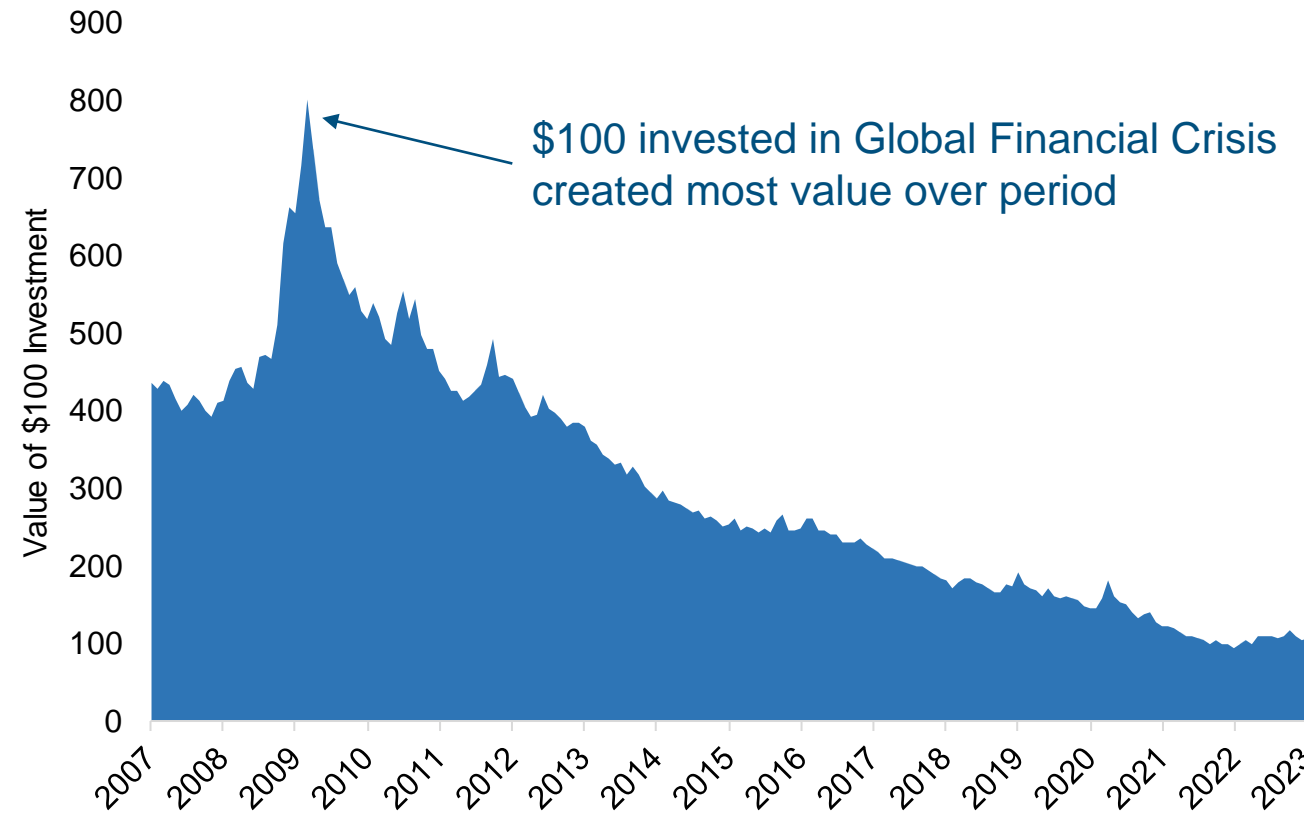
Bear Markets Can Offer Investment Opportunities

US Equity Market Returns Following Five Deepest Bear Markets (1929 – 2022)



Average annualized 5-year return: 23.1%

Final Value of Each \$100 Monthly Investment in US Equities Starting in 2007



Source: Capital Group, "Guide to Market Recoveries, 2023 Edition", AssetMark, Zephyr Style Advisor. US Equity Market represented by S&P 500.

What To Do?



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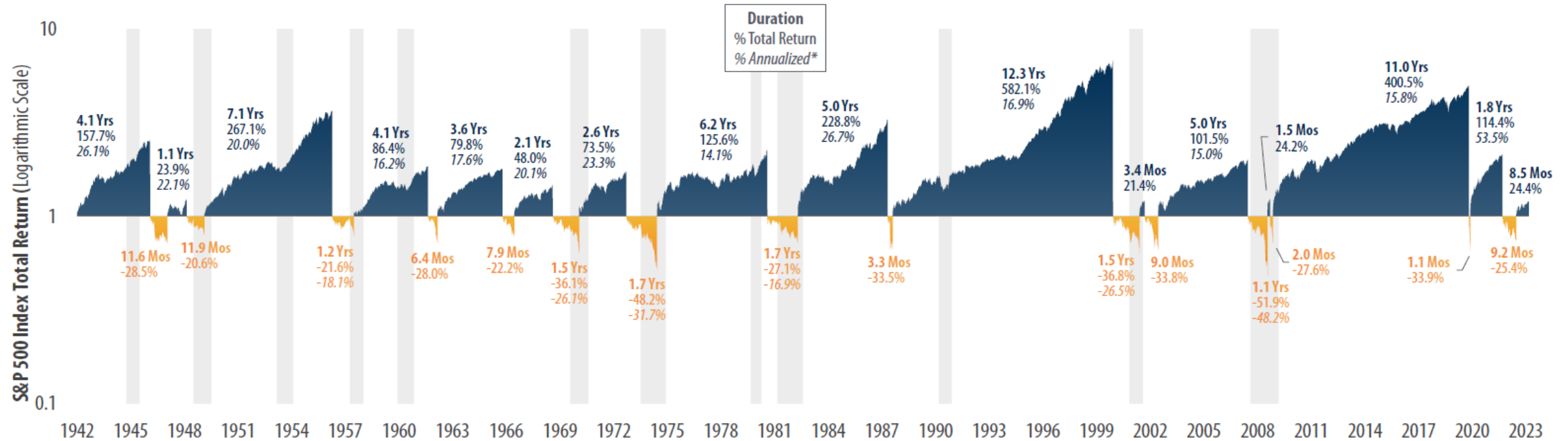
Have a long-term portfolio
that adapts for the short-term

Why Investing Is Not Simple

Short-Term Focus

Long-Term Averages Include the Ups and Downs

US Equity Market – Bull and Bear Cycles (5/1942 – 6/2023)



Source: First Trust, "Client Resource Kit – Market Perspectives" US Equity Market represented by S&P 500.

Emotions Can Lead to Investment Mistakes



Timing the Market



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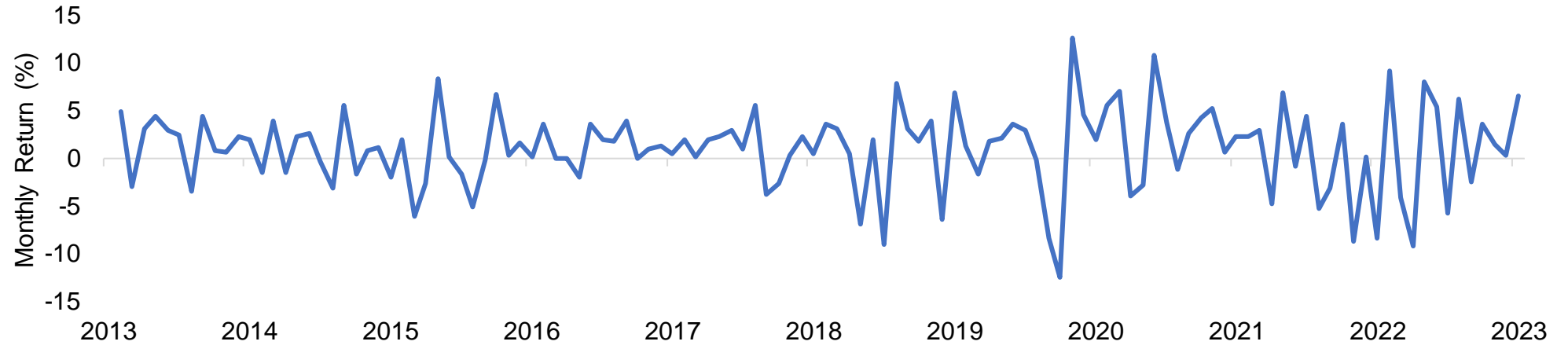


Short-Term Focus

Short-Term Focus Loses Sight of Long-Term Goals

US Equity Market Performance

Short-term
monthly returns
see volatility

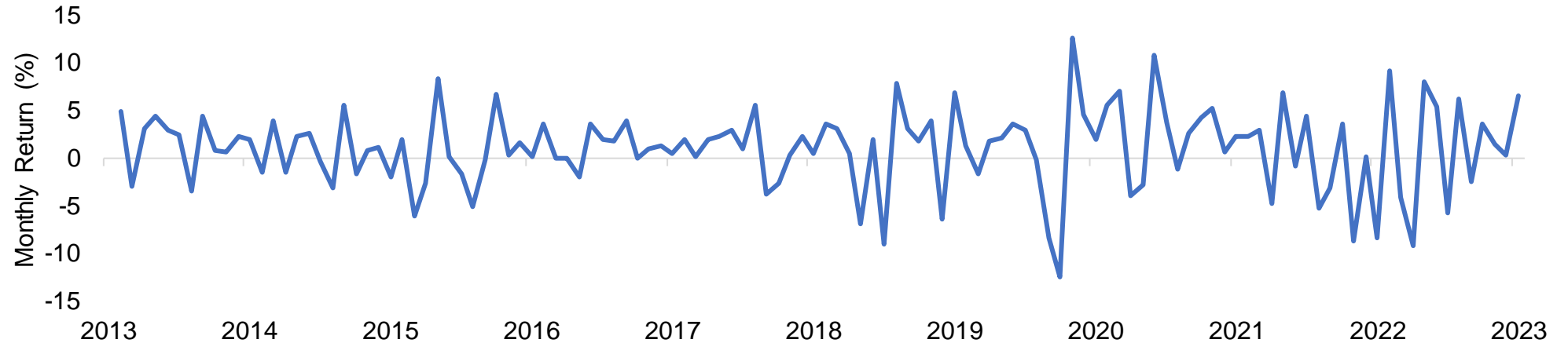


Source: AssetMark, Zephyr Style Advisor. US Equity Market represented by S&P 500.

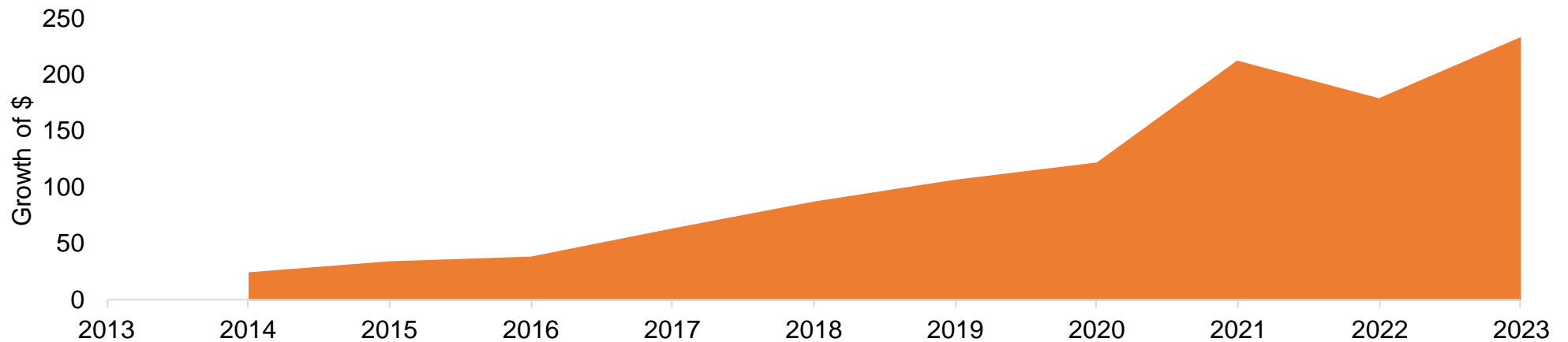
Short-Term Focus Loses Sight of Long-Term Goals

US Equity Market Performance

Short-term monthly returns see volatility



Longer-term annual returns see steadier growth



Source: AssetMark, Zephyr Style Advisor. US Equity Market represented by S&P 500.

What To Do?



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