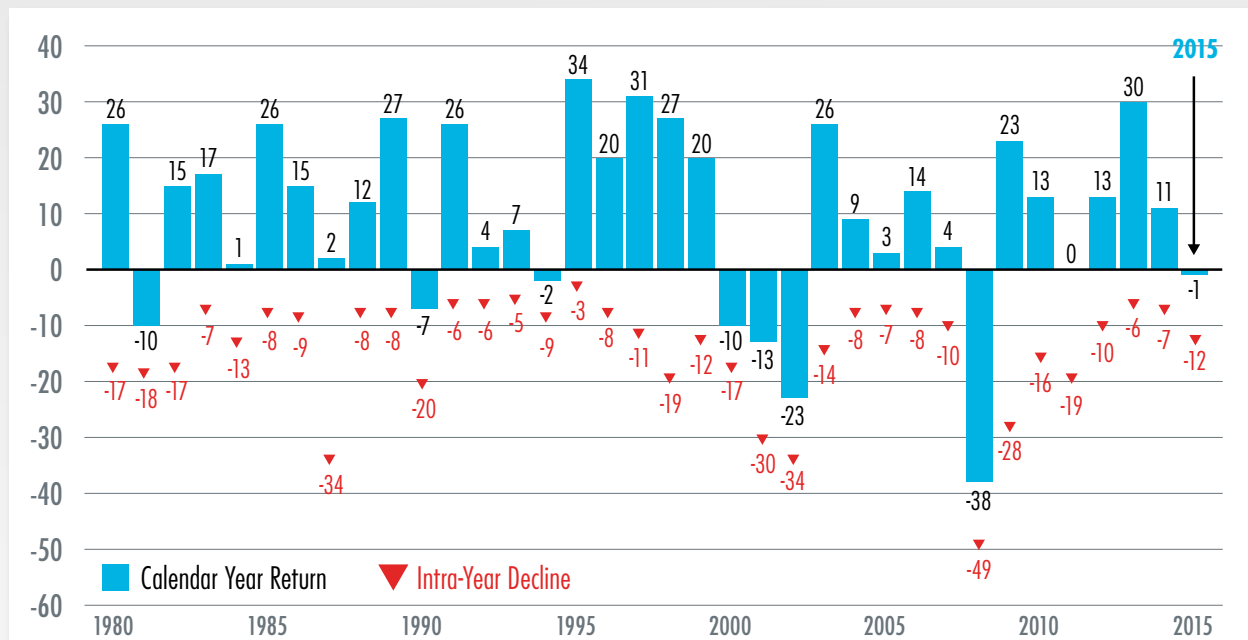


MARKET DECLINES ARE ... NORMAL

Over the last several decades, there have been numerous economic, financial market, and foreign policy events causing stock market declines. Stocks have overcome these painful downturns and rewarded long-term, patient investors.

Since 1980, *within each and every calendar year*, the stock market has seen intra-year declines of between 3% and 49%, but stocks have ended up with positive returns in 27 of the 36 years.



Source: J.P. Morgan Asset Management, "Guide to the Markets" (as of Dec. 31, 2015). For illustrative purposes only. For each year, the chart shows the S&P 500's calendar year return (the blue bars) and the largest peak to trough drop within that year (red triangles).

Instead of reacting to downturns by shifting your assets around in an attempt to avoid further losses, your investing strategy should assume these events will happen, with money for the long term appropriately invested. Just ensure the level of risk you choose is one you can stick with during rough stretches, and that money you may need soon is in lower-risk assets.

To learn more about how emotions can impact your investments, contact your ICMA-RC representative and visit www.icmarc.org/invest.