MFS®

Principles of Long-Term Investing Resilience

Not FDIC Insured	May Lose Value	No Bank Guarantee

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Building Resilience for the Long Term

[Presenter Name]
[Title]

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Negative Market Headlines Can Create Panic

Anxiety about investing may start to creep in

More Information, Faster = More Noise and More Fear

Increasing media coverage of negative information can turn anxiety into fear

Dec 1987–Dec 1997

Dec 1997–Dec 2007

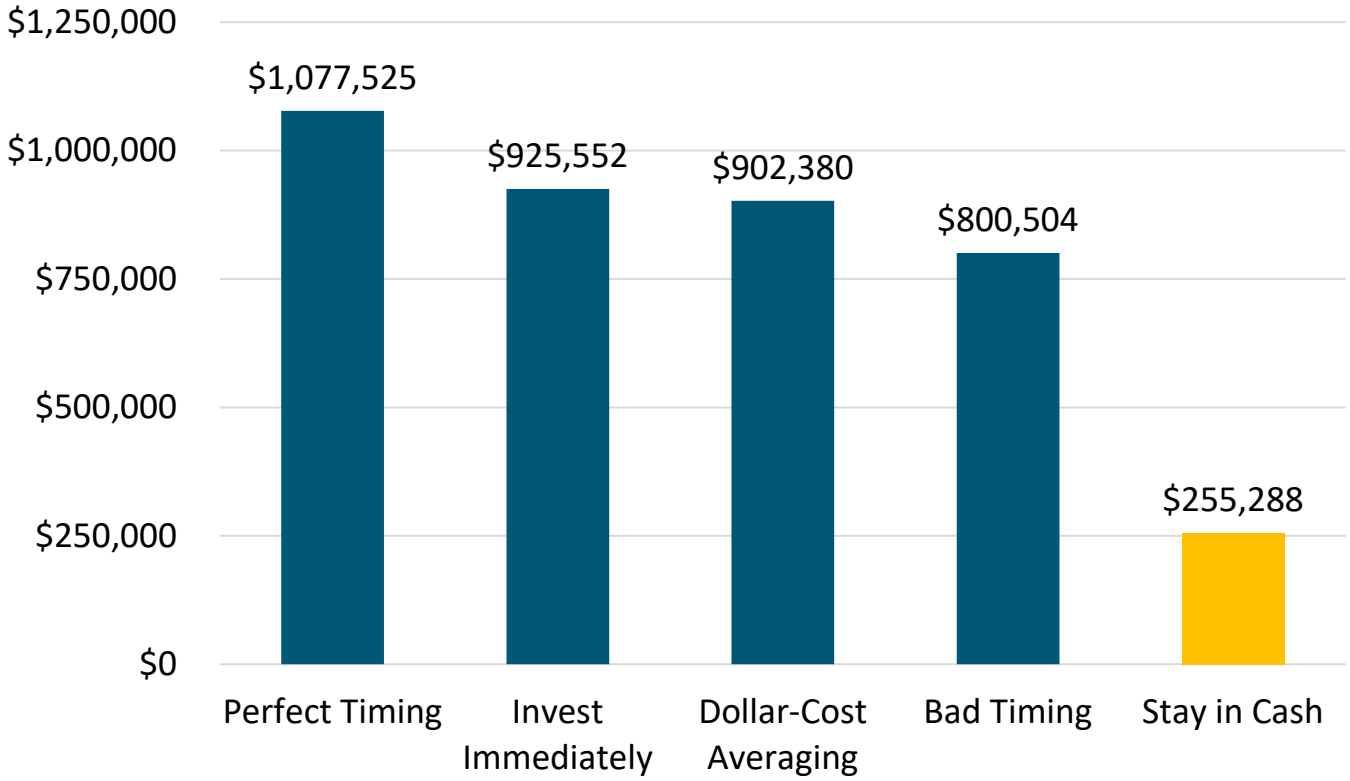
Dec 2007–Dec 2024

Historically, Even the Worst Timing Beats Doing Nothing

Consider these five investors each received a $10,000 bonus to be invested at the end of each year for 20 years.

1. **Perfect Timing**
   Timed the market perfectly and invested at the low point each year
2. **Invest Immediately**
   Invested immediately on the first of each year
3. **Dollar-Cost Averaging**
   Invested a fixed amount of money at regular intervals into the market at the beginning of each month
4. **Bad Timing**
   Timed the market poorly and invested at the high point each year
5. **Stay in Cash**
   Left the money in a cash account

From January 1, 2026 – December 31, 2025
(hypothetical results in US Dollars)



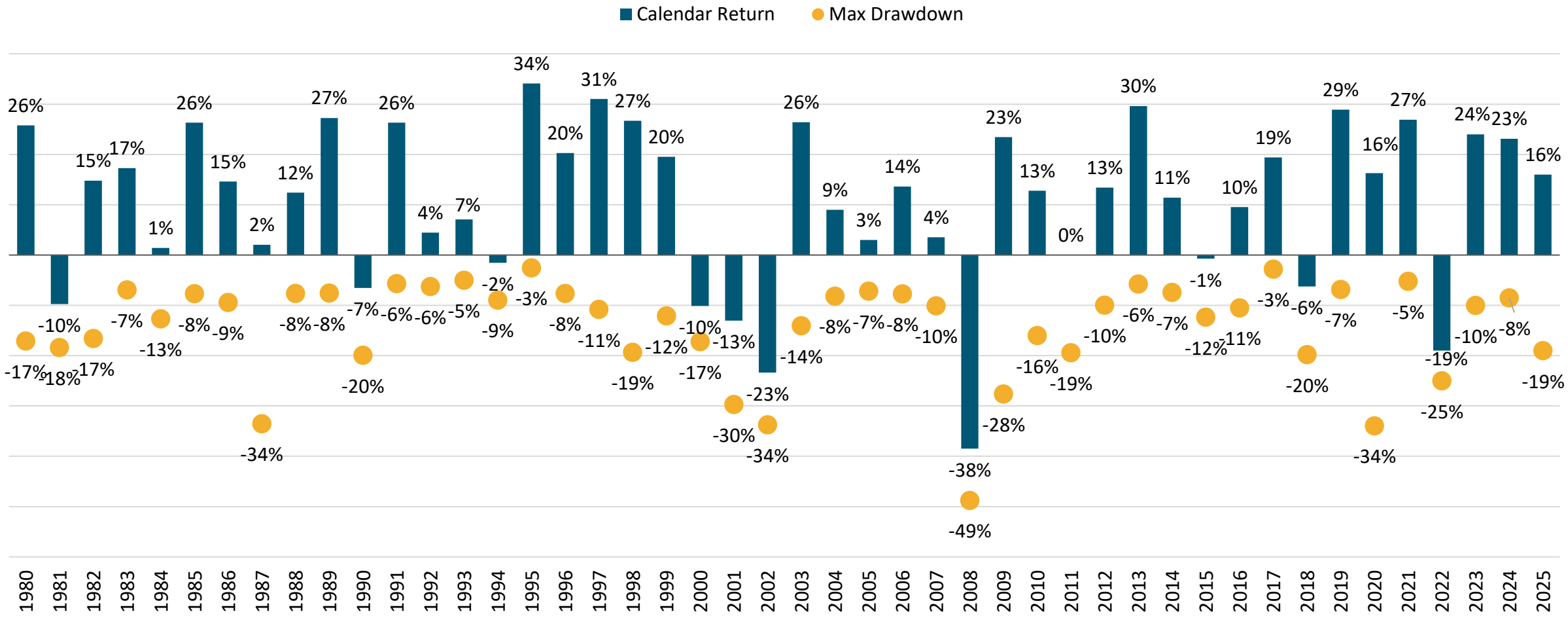
Source: FactSet Research, MFS. The chart represents five different hypothetical investments into the Standard and Poor's 500 Stock Index ("S&P 500"). Cash is represented by the FTSE 3-month US T-Bill Index. Keep in mind that all investments carry a certain amount of risk including the possible loss of the principal amount invested. **Past performance is no guarantee of future results.** The Standard & Poor's 500 Stock Index measures the broad U.S. stock market. Index performance does not include any investment-related fees or expenses. FTSE 3- month Treasury Bill Index tracks the daily performance of 3-month US Treasury bills. It is not possible to invest directly in an index. **This example is hypothetical and for illustrative purposed only.**

1st Principle

Understand market movements

Markets Have Been Resilient: History Has Shown Declines Have Not Lasted

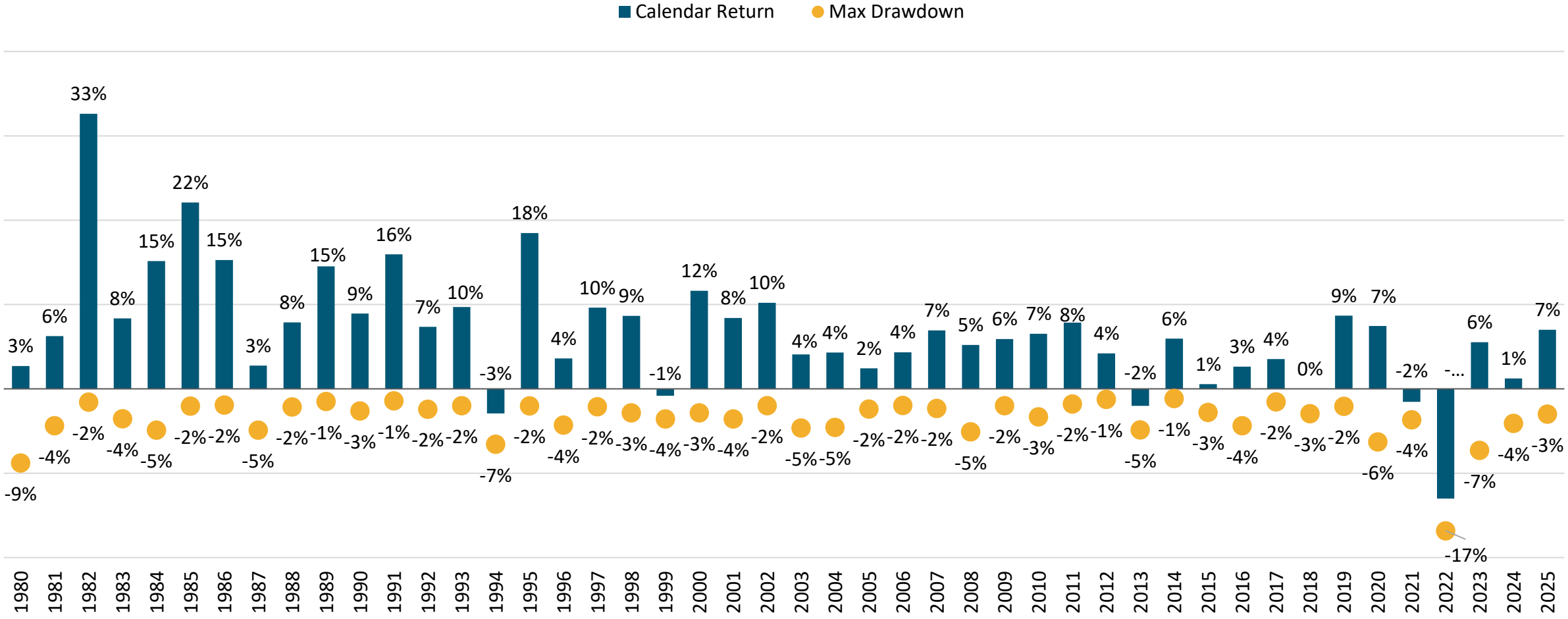
Moving out of stocks potentially locks in losses and may prevent you from profiting from subsequent gains



Source: FactSet and S&P US. Daily data as of 31 December 1979 to 31 December 2025. Returns above are in US dollars and calculated based on the **S&P 500 Price Return Index**. It is not possible to invest in an index. The S&P 500 Index measures the broad US stock market. Max drawdown is the largest drawdown (peak-to-trough) within each calendar year. This data is not intended to represent the performance of any MFS portfolio. **Past performance is no guarantee of future results.**

Markets Have Been Resilient: History Shows that Bond Declines Also Don't Last

While volatility can be challenging, it's important to remember that historically declines were short term and gave way to long-term recoveries



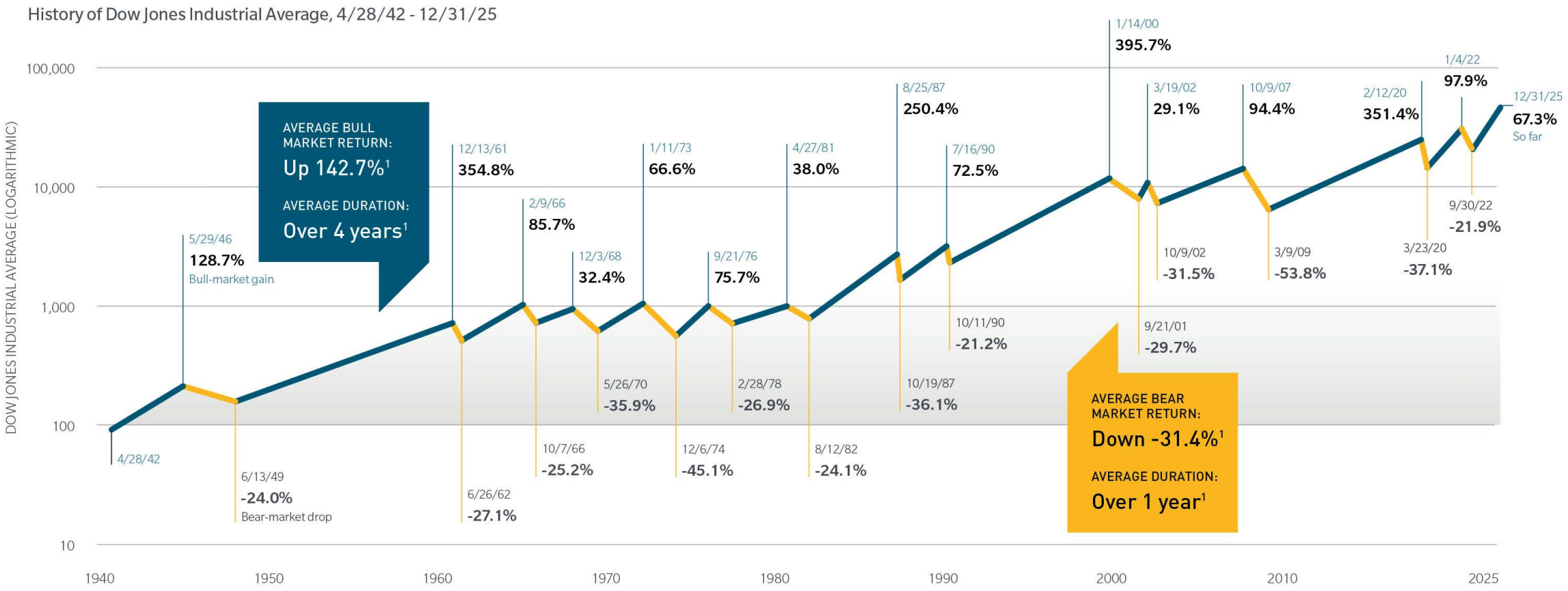
Source: FactSet. Monthly data used from 31 December 1979 to 31 December 1988 due to data limitations; daily data from 1 January 1989 to 31 December 2025. Returns above are in US dollars and calculated based on the Bloomberg US Aggregate Total Return Index. It is not possible to invest in an index. The Bloomberg U.S. Aggregate Total Return Index is a benchmark that tracks the US market by capitalization. It's a float market-cap weighted index. Max drawdown is the largest drawdown (peak-to-trough) within each calendar year. This data is not intended to represent the performance of any MFS portfolio.
Past performance is no guarantee of future results.

2nd Principle

Volatility is Normal

Historically, Bull Markets Have Beaten Bears and Driven Long-Term Gains

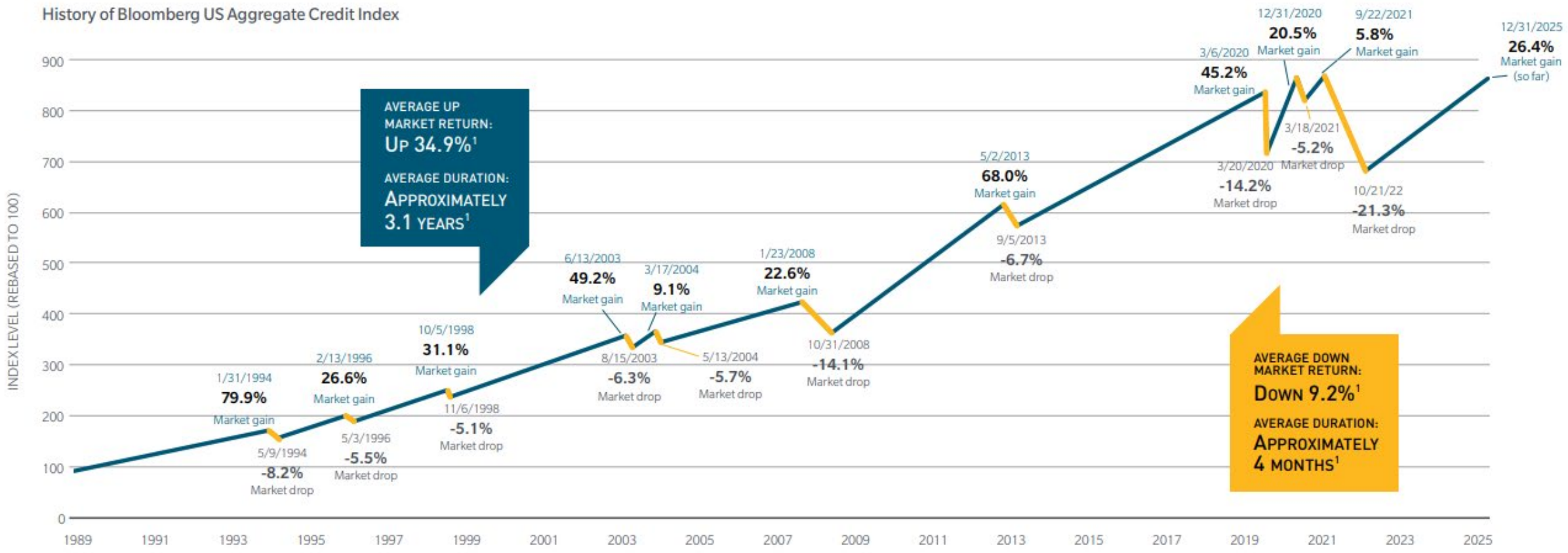
Investing for the long-term and having a disciplined plan can help you reach your goals



Source: SPAR, FactSet Research Systems Inc.
[1] Dow Jones Industrial Average from 4/28/42–12/31/25. The Dow Jones Industrial Average (DJIA) measures the US stock market.
Returns are shown based on price only. It is not possible to invest in an index.
Past performance is no guarantee of future results.

Historically, the Bond Market Has Recovered from Declines and Posted Long-Term Gains

Investing for the long-term and having a disciplined plan can help you reach your goals



Source: FactSet and Bloomberg. Daily data as of 2 January 1989 to 31 December 2025. Total returns are that of the Bloomberg US Aggregate Credit index in US dollars. Analysis shows peak-to-trough-to-peak lines for the index and their corresponding returns. "Bear market" is defined as a drawdown of 5% or greater from the previous market peak, and we plot only the max drawdown from the peak. Last data point of series is latest price for timeframe - which may not be the most recent peak or trough. Most recent timeframe is excluded in the Bull market calculation for average return and average duration since it has not ended. [1]Bloomberg US Aggregate Credit Index 1/2/89–12/31/25. It is not possible to invest in an index.

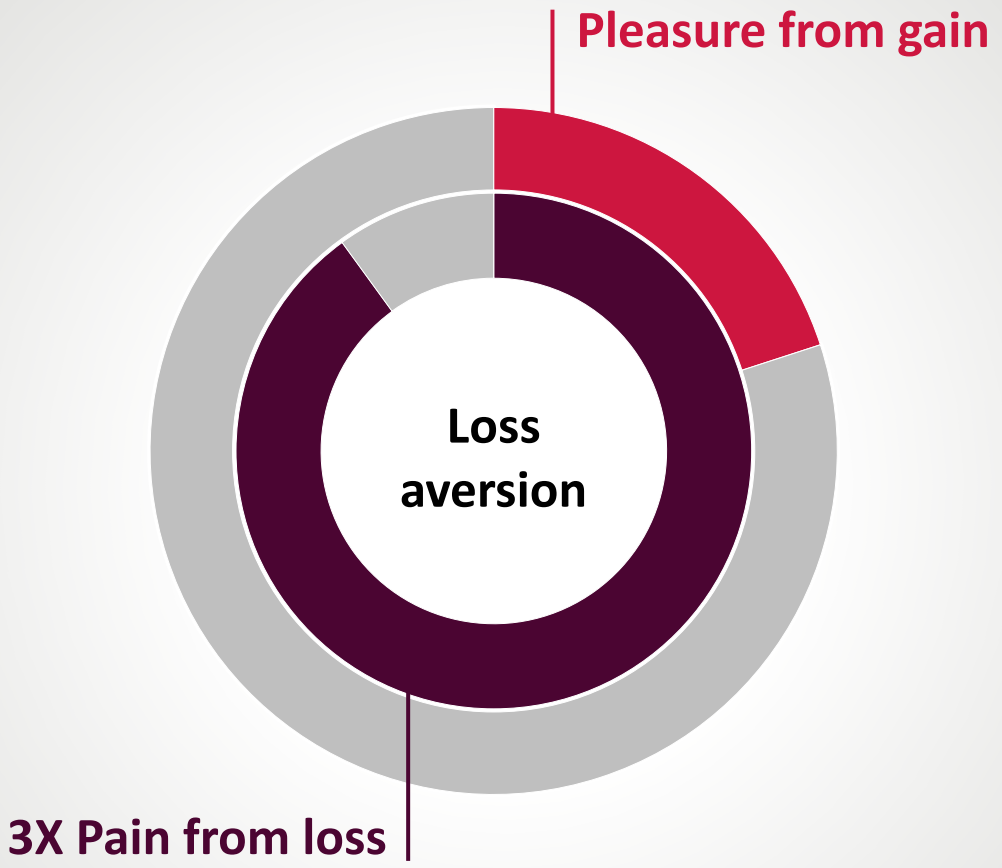
Past performance is no guarantee of future results.

3rd Principle

You Control Your Emotions and Behavior

Behavioral Biases May Lead You in the Wrong Direction

Don't let your irrational and emotional biases cloud your long-term investment plan



Source: © 2019 Devon Hennig All rights reserved, 17 Content Marketing Strategy Tactics for Lead Generation.

How our minds work against us

- Familiarity[1]
- Anchoring[2]
- Oversimplification[2]
- Hindsight[2]

How biases prevent our success

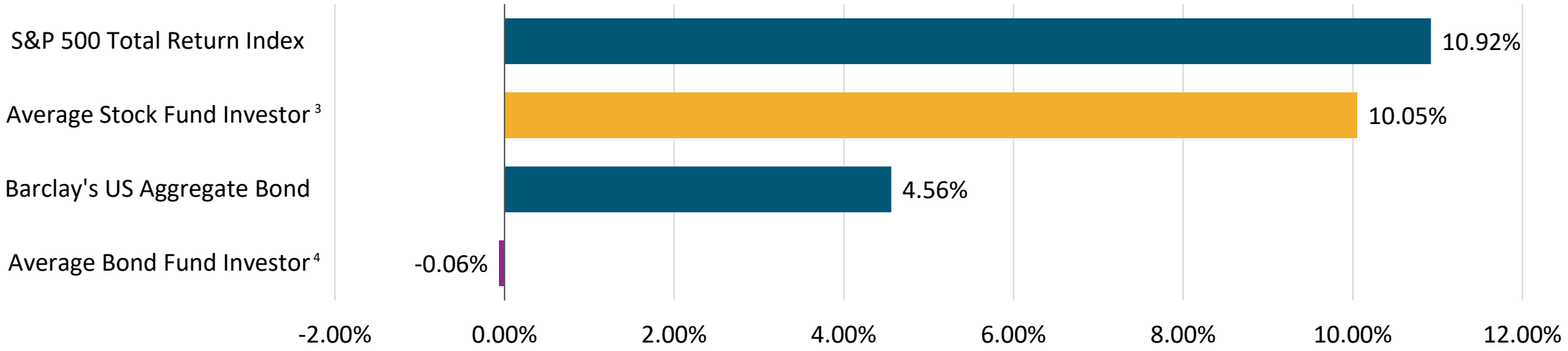
- The Endowment Effect[1]
- Status Quo[1]
- Bandwagon Effect[1]

1 Source: 2019 The American College of Financial Services
2 Source: Magellan Financial Group 2019

The Average Investor Underperformed[1]

When investors tried to protect their portfolios by moving in and out of the market, they often limited gains and increased losses instead

Market returns vs. average investor returns, 30 years - 1995-2024[1]



Source: Dalbar, 2025 QAIB Report, as of December 31, 2024.

This example is for illustrative purposes only and are not intended to represent the future performance of any MFS® product. Although the data is gathered from sources believed to be reliable, MFS cannot guarantee the accuracy and/or completeness of the information.

1 The Average Investor refers to the universe of all mutual funds investors whose actions and financial results are restated to represent a single investor. This approach allows the entire universe of mutual funds investors to be used as the statistical sample, ensuring ultimate reliability.
2 Average investor return performance: Methodology: QAIB calculates investor returns as the change in assets, after excluding sales, redemptions, and exchanges. This method of calculation captures realized and unrealized capital gains, dividends, interest, trading costs, sales charges, fees, expenses and any other costs. After calculating investor returns in dollar terms, two percentages are calculated: total investor rate for the period and annualized investor return rate. Total return rate is determined by calculating the investor return dollars as a percentage of the net assets, sales, redemptions and exchanges for the period. Annualized return rate is calculated as the uniform rate that can be compounded annually for the period under consideration to produce the investor return dollars.
3 The Average Equity Fund Investor comprises a universe of both domestic and world equity mutual funds. It includes growth, sector, alternative strategy, value, blend emerging markets, global equity, international equity and regional equity.
4 The Average Fixed Income Investor is comprised of a universe of fixed income mutual funds, which includes investment- grade, high-yield, government, municipal, multisector, and global bond funds. It does not include money market funds.
The S&P 500 Total Return Index measures the broad US stock market. **Bloomberg Barclays U.S. Aggregate Bond Index** measures the U.S. bond market.

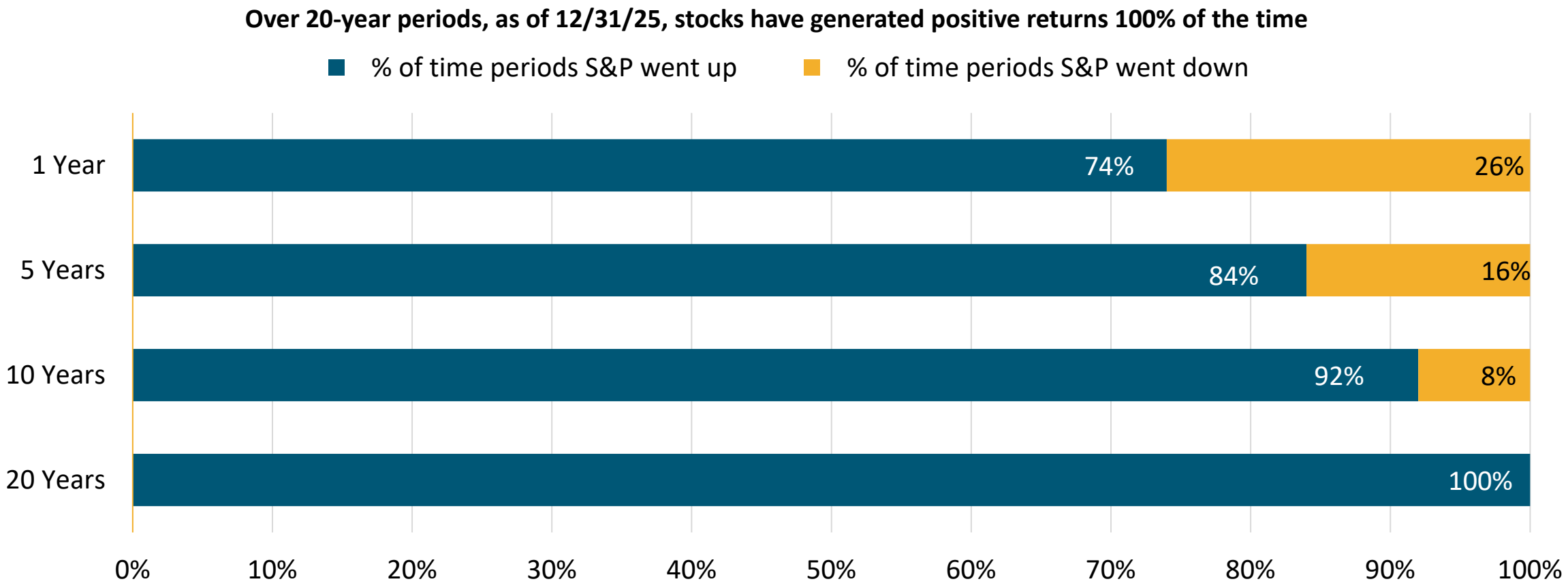
Past performance is no guarantee of future results. Keep in mind that all investments carry a certain amount of risk, including the possible loss of the principal amount invested.

4th Principle

Take a Longer View

Building Wealth Takes Time. Think Long Term.

As part of an overall portfolio, consider stocks for their long-term growth potential



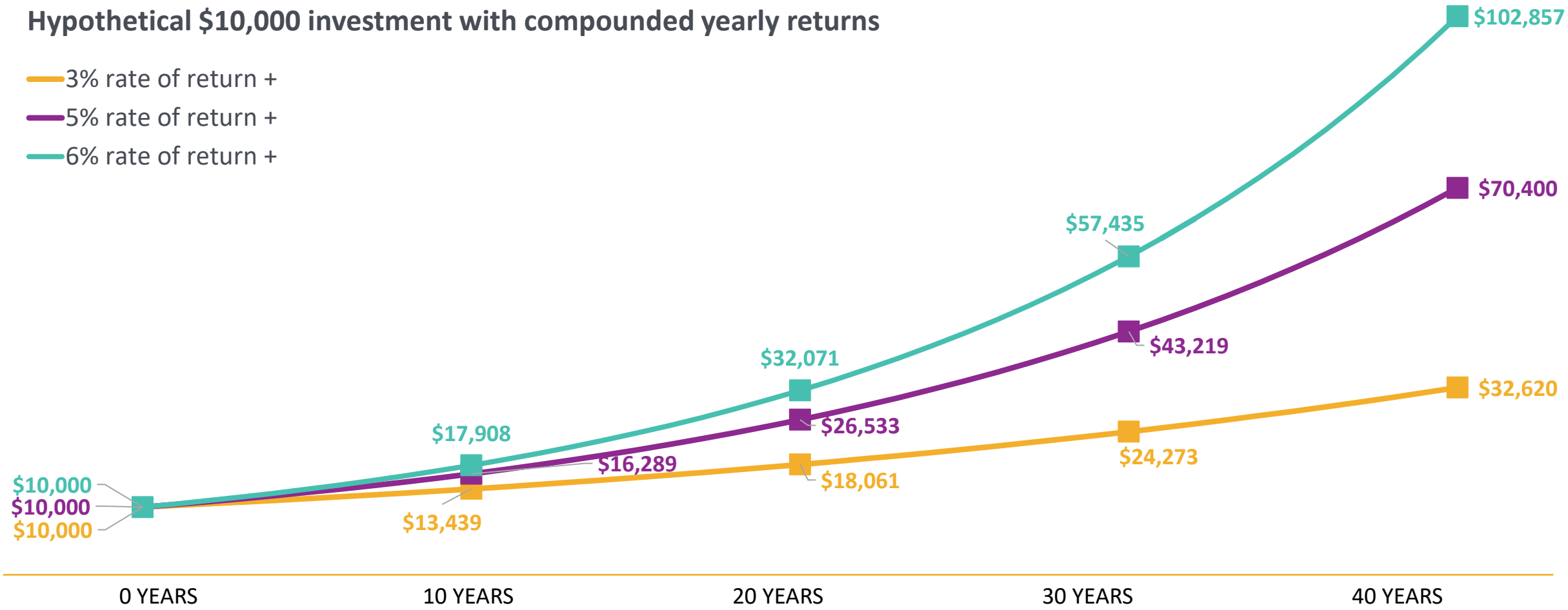
The investments you choose should correspond to your financial needs, goals, and risk tolerance. For assistance in determining your financial situation, consult an investment professional.
Source: Factset and S&P US. Monthly data as of 30 December 1949 to 31 December 2025. S&P 500 Index price returns are gross and in US dollars.The historical performance of the index cited is provided to illustrate market trends; it does not represent the performance of a particular MFS® investment product. The S&P 500 (Price return) Index is a commonly used measure of the board stock market. Index performance does not take into account fees and expenses. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Common stocks generally provide an opportunity for more capital appreciation than fixed-income investments but have also been subject to greater market fluctuations. Keep in mind, all investments do not guarantee a profit or protect against a loss.

5th Principle

Compounding and how it works

The Power of Compounding

Money left alone in a long-term investment could compound as years pass



Source: MFS research. This example is for illustrative purposes only and is not intended to predict the returns of any investment choices. Regular investing does not ensure a profit or protect against loss in declining markets. Investors should consider their ability to continue purchasing shares during periods of low price levels.

† Assumed rate of return. Does not represent the performance of any MFS fund, which would vary according to the rise and the fall of the markets. It is not realistic to state that the stock market or any investment vehicle will have 20 or more years of positive returns. These examples are for illustrative purposes only and are not intended to predict the returns of any investment choices. Rates of return will vary over time, particularly for long-term investments. There is no guarantee the selected rate of return can be achieved. The performance of the investments will fluctuate with market condition.

6th Principle

Diversification Benefits

Diversification Has Paid Off Over the Long Run (2006 – 2015)

You can't predict the winners and losers…

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	10 YEAR ENTIRE DECADE ANNUALIZED RETURN 2006-2015
BEST	REITs $145,487 34.35%	Commodities $143,983 16.23%	Bonds $120,303 5.24%	Large Cap Growth $108,440 37.21%	REITs $121,805 27.58%	Bonds $146,421 7.84%	REITs $156,992 20.14%	Small/Mid Cap $215,428 36.80%	REITs $206,016 27.15%	Large Cap Growth $226,809 5.67%	Large Cap Growth $226,809 8.53%
	International $143,441 26.34%	Large Cap Growth $128,377 11.81%	Global Bonds $116,853 4.79%	Small/Mid Cap $108,151 34.39%	Small/Mid Cap $137,036 26.71%	REITs $130,669 7.28%	Small/Mid Cap $157,481 17.88%	Large Cap Growth $199,860 33.48%	Large Cap Value $202,307 13.45%	REITs $194,604 2.29%	Small/Mid Cap $207,170 7.56%
	Large Cap Value $130,868 22.25%	International $159,463 11.17%	Cash $115,045 1.80%	International $118,981 31.78%	Commodities $128,715 16.83%	Global Bonds $139,321 5.64%	Large Cap Value $134,553 17.51%	Large Cap Value $178,319 32.53%	Large Cap Growth $225,942 13.05%	Bonds $155,517 0.55%	REITs $194,604 6.88%
	Small/Mid Cap $125,584 16.17%	Global Bonds $111,514 9.48%	Diversified $94,166 -27.54%	REITs $95,473 27.45%	Large Cap Growth $126,561 16.71%	Large Cap Growth $129,905 2.64%	International $132,143 17.32%	International $162,242 22.78%	Small/Mid Cap $230,659 7.07%	Cash $112,313 0.03%	Large Cap Value $181,744 6.16%
ANNUAL RETURN	Diversified $124,133 15.02%	Bonds $ 114,313 6.97%	Commodities $92,654 -35.65%	Diversified $116,499 23.72%	Diversified $134,823 15.73%	Large Cap Value $114,505 0.39%	Large Cap Growth $149,725 15.26%	Diversified $171,012 13.41%	Bonds $158,424 5.97%	International $134,789 -0.81%	Diversified $161,344 4.90%
	Large Cap Growth $114,814 9.07%	Cash $113,015 4.74%	Small/Mid Cap $80,476 -36.79%	Large Cap Value $98,747 19.69%	Large Cap Value $114,059 15.51%	Cash $115,471 0.08%	Diversified $150,784 12.02%	REITs $162,029 3.21%	Diversified $180,115 5.32%	Small/Mid Cap $207,170 -2.90%	Bonds $155,517 4.51%
	Global Bonds $101,856 6.64%	Diversified $129,951 4.69%	Large Cap Value $82,502 -36.85%	Commodities $110,171 18.91%	International $128,203 7.75%	Diversified $134,607 -0.16%	Global Bonds $145,337 4.32%	Cash $115,611 0.05%	Global Bonds $142,391 0.59%	Global Bonds $144,375 -3.15%	Global Bonds $144,375 3.74%
	Cash $107,903 4.76%	Small/Mid Cap $127,313 1.38%	REITs $74,912 -37.34%	Global Bonds $124,951 6.93%	Bonds $135,774 6.54%	Small/Mid Cap $133,598 -2.51%	Bonds $152,593 4.21%	Bonds $149,505 -2.02%	Cash $115,650 0.03%	Diversified $161,344 -3.33%	International $134,789 3.03%
	Bonds $106,868 4.33%	Large Cap Value $130,642 -0.17%	Large Cap Growth $79,033 -38.44%	Bonds $127,437 5.93%	Global Bonds $131,879 5.54%	International $112,637 -12.14%	Cash $115,554 0.07%	Global Bonds $141,561 -2.60%	International $154,290 -4.90%	Large Cap Value $181,744 -3.83%	Cash $112,313 1.17%
WORST	Commodities $123,877 2.07%	REITs $119,545 -17.83%	International $90,291 -43.38%	Cash $115,233 0.16%	Cash $115,383 0.13%	Commodities $111,570 -13.32%	Commodities $110,391 -1.06%	Commodities $99,878 -9.52%	Commodities $82,891 -17.01%	Commodities $51,459 -24.66%	Commodities $51,459 -6.43%

About the chart (chart key and risks on slide 22): The historical performance of each index cited is provided to illustrate market trends; it does not represent the performance of a particular investment product. Index performance does not reflect the deduction of any investment-related fees and expenses. It is not possible to invest directly in an index. The investments you choose should correspond to your financial needs, goals, and risk tolerance. For assistance in determining your financial situation, consult an investment professional. For more information on any MFS product, including performance, please visit mfs.com. **Past performance is no guarantee of future results.** The Diversified Portfolio: Equal allocations among the market segments are represented by the various market indices defined herein (excludes cash).
Note that the portfolio's assets were rebalanced at the end of every quarter to maintain equal allocations throughout the period. Diversification does not guarantee a profit or protect against a loss.

Diversification Has Paid Off Over the Long Run (2016 – 2025)

Diversification, however, can potentially add value and help manage risk.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10 YEAR ENTIRE DECADE ANNUALIZED RETURN 2016-2025	20 YEAR WHOLE PERIOD ANNUALIZED RETURN 2006-2025
BEST	Small/Mid Cap $114,177 17.59%	Large Cap Growth $147,329 30.21%	Cash $103,027 1.86%	Large Cap Growth $197,899 36.39%	Large Cap Growth $274,077 38.49%	REITs $197,539 39.88%	Commodities $117,021 16.09%	Large Cap Growth $353,581 42.68%	Large Cap Growth $471,522 33.36%	International $219,594 31.22%	Large Cap Growth $529,056 18.13%	Large Cap Growth $1,199,946 13.23%
	Large Cap Value $112,849 17.34%	International $125,257 25.03%	Bonds $106,880 0.01%	REITs $150,014 28.07%	Small/Mid Cap $184,021 19.99%	Large Cap Growth $349,712 27.60%	Cash $107,600 1.50%	International $159,872 18.24%	Large Cap Value $225,799 14.37%	Large Cap Growth $529,056 18.56%	Large Cap Value $272,131 10.53%	Small/Mid Cap $557,439 8.97%
	Commodities $84,208 11.77%	Small/Mid Cap $133,371 16.81%	Global Bonds $104,903 -1.20%	Small/Mid Cap $153,360 27.77%	Diversified $148,845 10.58%	Commodities $100,799 27.11%	Large Cap Value $177,128 -7.54%	Small/Mid Cap $208,462 17.42%	Small/Mid Cap $233,467 12.00%	Large Cap Value $272,131 15.91%	Small/Mid Cap $269,074 10.40%	Large Cap Value $494,581 8.32%
	REITs $111,785 9.28%	Large Cap Value $128,270 13.66%	Large Cap Growth $145,099 -1.51%	Large Cap Value $148,895 26.54%	Global Bonds $122,385 9.20%	Large Cap Value $191,568 25.16%	Bonds $106,991 -13.01%	Diversified $170,372 12.81%	Diversified $185,769 9.04%	Commodities $174,497 15.77%	International $219,594 8.18%	Diversified $353,552 6.52%
ANNUAL RETURN	Diversified $105,098 8.72%	Diversified $118,977 13.21%	REITs $117,136 -4.10%	International $131,756 22.01%	International $142,053 7.82%	Small/Mid Cap $217,480 18.18%	Diversified $151,021 -13.61%	REITs $164,937 11.48%	Cash $119,427 5.45%	Diversified $219,129 14.03%	Diversified $219,129 8.16%	REITs $332,830 6.20%
	Large Cap Growth $113,145 7.08%	REITs $122,144 9.27%	Diversified $111,864 -5.98%	Diversified $134,606 20.33%	Bonds $124,919 7.51%	Diversified $174,823 17.45%	International $135,212 -14.45%	Large Cap Value $197,431 11.46%	Commodities $113,560 5.38%	Small/Mid Cap $269,074 11.91%	Commodities $174,497 5.73%	International $295,988 5.58%
	Bonds $103,212 2.65%	Global Bonds $106,177 7.39%	Large Cap Value $117,665 -8.27%	Bonds $116,196 8.72%	Large Cap Value $153,058 2.80%	International $158,053 11.26%	Global Bonds $97,675 -16.25%	Global Bonds $103,257 5.72%	REITs $172,083 4.33%	Global Bonds $113,380 8.17%	REITs $171,030 5.51%	Bonds $189,720 3.25%
	Global Bonds $98,866 2.09%	Bonds $106,868 3.54%	Small/Mid Cap $120,031 -10.00%	Commodities $81,858 7.69%	Cash $105,960 0.58%	Cash $106,008 0.05%	Small/Mid Cap $177,531 -18.37%	Bonds $112,906 5.53%	International $165,984 3.82%	Bonds $121,993 7.30%	Cash $124,642 2.23%	Global Bonds $163,693 2.49%
	International $100,178 1.00%	Commodities $85,643 1.70%	Commodities $76,012 -11.25%	Global Bonds $112,078 6.84%	Commodities $79,301 -3.12%	Bonds $122,992 -1.54%	REITs $147,948 -25.10%	Cash $113,258 5.26%	Bonds $114,318 1.25%	Cash $124,642 4.40%	Bonds $121,993 2.01%	Cash $139,989 1.70%
WORST	Cash $100,299 0.27%	Cash $101,143 0.84%	International $107,984 -13.79%	Cash $105,348 2.25%	REITs $141,223 -5.86%	Global Bonds $116,624 -4.71%	Large Cap Growth $247,817 -29.14%	Commodities $107,761 -7.91%	Global Bonds $101,513 -1.69%	REITs $171,030 1.66%	Global Bonds $113,380 1.26%	Commodities $89,794 -0.54%

About the chart (chart key and risks on next slide): The historical performance of each index cited is provided to illustrate market trends; it does not represent the performance of a particular investment product. Index performance does not reflect the deduction of any investment-related fees and expenses. It is not possible to invest directly in an index. The investments you choose should correspond to your financial needs, goals, and risk tolerance. For assistance in determining your financial situation, consult an investment professional. For more information on any MFS product, including performance, please visit mfs.com.

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The Diversified Portfolio: Equal allocations among the market segments are represented by the various market indices defined herein (excludes cash).

Note that the portfolio's assets were rebalanced at the end of every quarter to maintain equal allocations throughout the period. Diversification does not guarantee a profit or protect against a loss.

Chart Key

- Cash[1]
- Bonds[2]
- Global bonds[3]
- Diversified portfolio
- Large-cap value stocks[4]
- Commodities[5]
- International stocks[6]
- Large-cap growth stocks[7]
- Small-/Mid-cap stocks[8]
- REITs[9]

[1] The **FTSE 3-Month Treasury Bill Index** is derived from secondary market US Treasury bill rates published by the US Federal Reserve.

[2] The **Bloomberg Barclays U.S. Aggregate Bond Index** measures the US bond market.

[3] The **Bloomberg Barclays Global Aggregate Bond Index** provides a broad-based measure of the global investment-grade fixed income markets.

[4] The **Russell 1000® Value Index** measures large-cap US value stocks.

[5] The **Bloomberg Commodity Index** is composed of futures contracts on physical commodities.

[6] The **MSCI EAFE Index** measures the non-US stock market.

[7] The **Russell 1000® Growth Index** measures large-cap US growth stocks.

[8] The **Russell 2500™ Index** measures small- and mid-cap US stocks.

[9] The **FTSE NAREIT All REITs Total Return Index** tracks the performance of commercial real estate across the US economy.

International: Investing in foreign and/or emerging market securities involves interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging or developing markets as compared with domestic markets. Small/Mid Cap stocks: Investing in small and/or mid-sized companies involves more risk than that customarily associated with investing in more-established companies. Bonds: Bonds, if held to maturity, provide a fixed rate of return and a fixed principal value. Bond funds will fluctuate and, when redeemed, may be worth more or less than their original cost.

Commodity: Commodity-related investments can be more volatile than investments in equity securities or debt instruments and can be affected by changes in overall market movements, commodity index volatility, changes in interest rates, currency fluctuations, or factors affecting a particular industry or commodity, and demand/supply imbalances in the market for the commodity. Events that affect the financial services sector may have a significant adverse effect on the portfolio. Real Estate: Real estate-related investments can be volatile because of general, regional, and local economic conditions, fluctuations in interest rates and property tax rates; shifts in zoning laws, environmental regulation and other governmental actions; increased operation expenses; lack of availability of mortgage funds; losses due to natural disasters; changes in property values and rental rates; overbuilding; losses due to casualty or condemnation, cash flows; the management skill and creditworthiness of the REIT manager, and other factors.

7th Principle

Investments should align with your goals

Asset Allocation and Withdrawal Rates Are Key to Achieving Goals

Right choices today can help you meet your retirement income and estate planning objectives

Allocation	Aggressive ←			→ Conservative
Withdrawal Rate (% of initial portfolio value)	100% US Equities	60% US equities/ 40% bonds	40% US equities/ 60% bonds	20% US equities/ 80% bonds	100% bonds
	Percent Chances of the Payout Lasting 30 Years				
8%	50%	19%	9%	4%	1%
7%	63%	44%	19%	9%	5%
6%	71%	59%	44%	25%	10%
5%	82%	81%	66%	41%	32%
4%	97%	100%	100%	83%	50%

This example is for illustrative purposes only. **No investment strategy can guarantee a profit or protect against a loss.**
Chart source: Ibbotson, MFS Analysis. Data for stock returns are monthly total returns to the Ibbotson US Large Stock Total Return Index from January 1926 through December 2024. Data for bonds returns are monthly total returns to the Ibbotson US Intermediate Term Government Bond Index from January 1926 through December 2023. Bloomberg US Treasury: 5-7 Year Index was used for January 2024 to December 2025 bonds return data. Withdrawals adjusted for inflation monthly using the Ibbotson published inflation rate for the relevant time period. Generally, stocks are more volatile than bonds. Government and corporate bonds have more moderate short-term price fluctuations than stocks but provide lower potential long-term returns. Bonds contain interest rate risk (as interest rates rise, bond prices usually fall), the risk of issuer default and inflation risk. No forecasts can be guaranteed. Stock returns are represented by the S&P 500 Stock Index, which measures the broad US stock market. Bond returns are represented by the 20-year US Government Bond as identified in Ibbotson's Stocks, Bonds, Bills, and Inflation® (SBBI®) Yearbook, by Roger G. Ibbotson and Rex Sinquefield, updated annually. It is not possible to invest directly in an index.

8th Principle

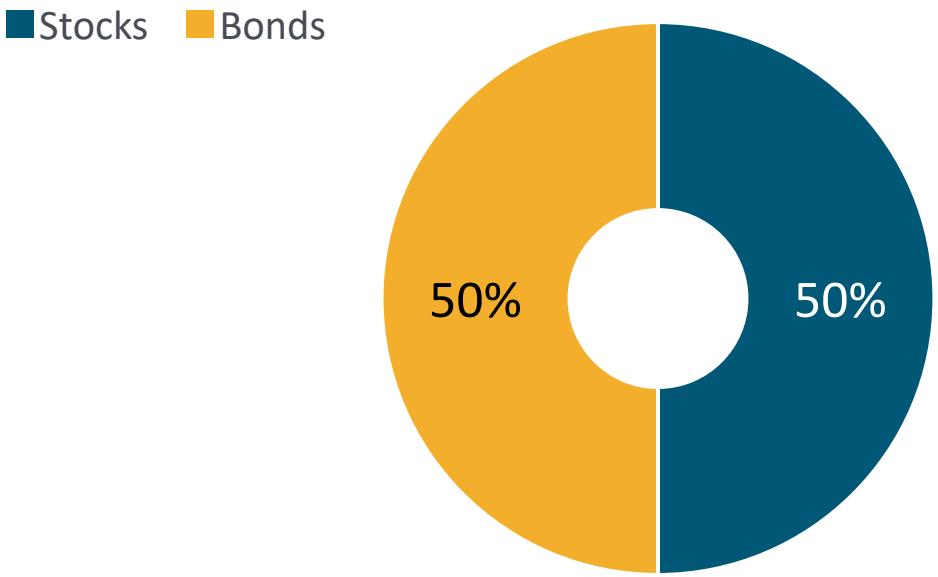
Importance of rebalancing

Don’t Make Unintended Bets. Consider Rebalancing Your Portfolio

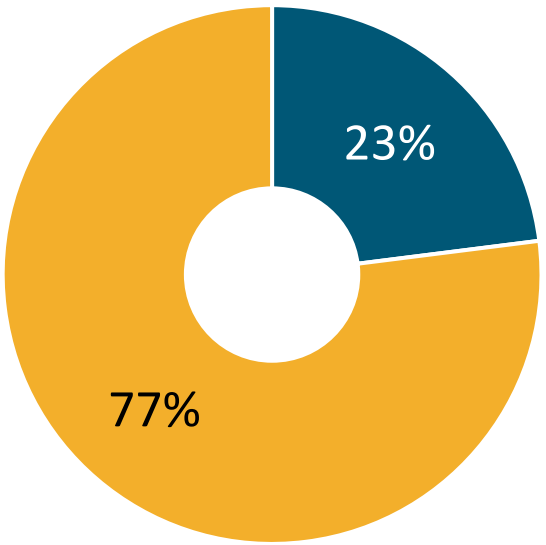
Rebalancing may help your portfolio to stay in line with your goals and risk tolerance

Stocks were strong[1]

1/1/16 –12/31/25 market activity



Original allocation balanced on 1/1/16



Unbalanced on 12/31/25 a stock market high

[1] Time periods above, reflecting a strong stock market and a strong bond market, respectively, are based on performance of the following indices: Stocks are represented by the S&P 500 Index, which measures the broad US stock market. Bonds are represented by the Bloomberg Barclays U.S. Aggregate Bond Index. Index performance does not reflect the deduction of any investment-related fees and expenses. It is not possible to invest directly in an index.
Past performance is no guarantee of future results.

9th Principle

Understanding Risk is Critical

Understand the Risk That's in Your Portfolio

Determining the risk in your portfolio may make the difference when reaching your goals

MFS: Navigating risk from all angles

Risk Management

Risk-aware culture

Every member of the investment team is responsible for assessing risk

Active risk management

Evaluating risks as markets change

Time horizons

A long-term perspective helps distinguish between real risk and short-term noise

Capacity management

Close funds to try to protect long-term performance for existing clients.

10th Principle

Benefits of working with a professional

Ask an Expert

How can a Financial Professional help me?

A **financial professional** – who knows your goals, temperament for risk, time horizon and total holdings – could be your most valuable asset in any type of market environment.

The financial professional can

- Help you determine your overall comfort level with risk
- Allocate, diversify and rebalance your assets accordingly
- Help to create the best possible financial strategy for pursuing your long-term financial goals

Your financial professional can also review your overall investment portfolio, at least annually, to help keep you focused and on course with your goals. And as the market and your needs change over time, a financial professional will be right there with you, helping you make changes to your portfolio as necessary.

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