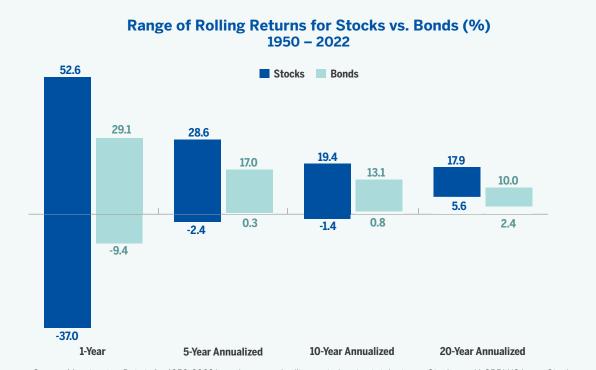
ALGER

Alger On the Money

Taking the Long View

Investing during sharp market declines can induce anxiety, where the fear of losing money can provoke strong emotions to sell, in an attempt to alleviate the short-term pain. However, we believe individuals may find solace in taking the long view during times of market volatility.



Source: Morningstar. Data is for 1950-2022 based on annual rolling periods using total returns. Stocks are IA SBBI US Large Stock Total Return USD Ext Index and bonds are IA SBBI U.S. Intermediate-Term Government Bond Index. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**

• While it may be common to have negative equity returns in the short-term, the probability of having annualized negative returns has been diminished the longer the holding period, according to historical data. Noting that past performance is not indicative of future returns, history has shown that since 1950, the lowest annualized 20-year return for large cap stocks has been 5.6%, more than double the 2.4% lowest annualized 20-year return for U.S. Intermediate Government Bonds over the rolling period.

- Moreover, we believe timing the market can be a fool's errand because short-term market fluctuations are often unpredictable. It may feel safe to over allocate to bonds during times of market panic; however, in our view, investors should consider the historical long-term compounding effects that equities have exhibited.
- As such, we believe adopting a long-term view may encourage investors to ride out the inevitable swings of the market.

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IA SBBI US Large Stock Total Return USD Ext Index tracks the annual return of S&P 500 Index. The history data from 1950 to 2022 is calculated by Ibbotson. IA SBBI U.S. Intermediate-Term Government Bond Index measures the performance of a single issue of outstanding US Treasury note with a maturity term of around 5.5 years. It is calculated by Morningstar and the raw data is from the Wall Street Journal.

The S&P 500 Index is an unmanaged index generally representative of the U.S. stock market. The indices presented are provided for illustrative purposes, reflect the reinvestment of dividends and do not assess fees and expenses that would have the effect of reducing returns. Investors cannot invest directly in any index. The index performance does not represent the returns of any portfolio advised by Fred Alger Management, LLC and actual client results might differ materially than the indices shown. **Past performance is no guarantee of future results.** Comparison to a different index might have materially different results than those shown.

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