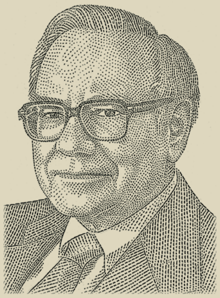
WISDOM of GREAT INVESTORS



"A market downturn doesn't bother us. It is an opportunity to increase our ownership of great companies with great management at good prices."

Warren Buffett
Chairman, Berkshire Hathaway

A Market Correction is An Opportunity

Market corrections are an inevitable and frustrating part of any long-term investment journey. How you react to them can greatly affect your investment results. This is illustrated below using the results achieved by three hypothetical investors who each invested $10,000 at the markets highest point prior to 2008 market downturn:

- **Nervous Investor**
  Following the 2008 market downturn sold all stocks and invested in cash on March 9, 2009. Ending value: $4,887
- **Patient Investor**
  Steadfastly held stocks through the market downturn. Ending value: $21,302
- **Savvy Investor**
  Viewed 2008 downturn as an opportunity to take advantage of low prices. Invested an additional $10,000 in stocks on March 9, 2009. Ending value: $68,914

If you are a long-term investor, when faced with a market correction do not react emotionally or abandon your investment plan. Be patient and, assuming your goals and/or time horizon have not changed, view the downturn as an opportunity to purchase good businesses at attractive prices.

Three Reactions to the 2008 Market Downturn

Hypothetical $10,000 Initial Investment
S&P 500 Index 2007–2017

Source: Thomson Financial, Lipper and Bloomberg. Chart represents a hypothetical $10,000 investment in the S&P 500 Index from October 9, 2007 through December 31, 2017 with the conditions described in the text. Hypotheticals assume a cash yield of 1.0% per year. Investments cannot be made directly in an index. **Past performance is not a guarantee of future results.**

Selected FUNDS

WISDOM *of* GREAT INVESTORS

Share the wisdom. Enhance knowledge.

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"Three Reactions to the 2008 Market Downturn" chart represents performance of S&P 500 Index from 10/9/2007 to 12/31/2017. Nervous investor sold out of stocks and went to cash on 3/9/2009 for the remainder of the investment period. Patient investor maintained their original position. Savvy investor contributed an additional $10,000 to their original investment on 3/9/2009. Savvy investor invested twice as much money as the other investor types and was able to successfully time the market. **Past performance is not a guarantee of future results.**

The S&P 500 Index is an unmanaged index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The Index is adjusted for dividends, weighted towards stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks. Investments cannot be made directly in an index.

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