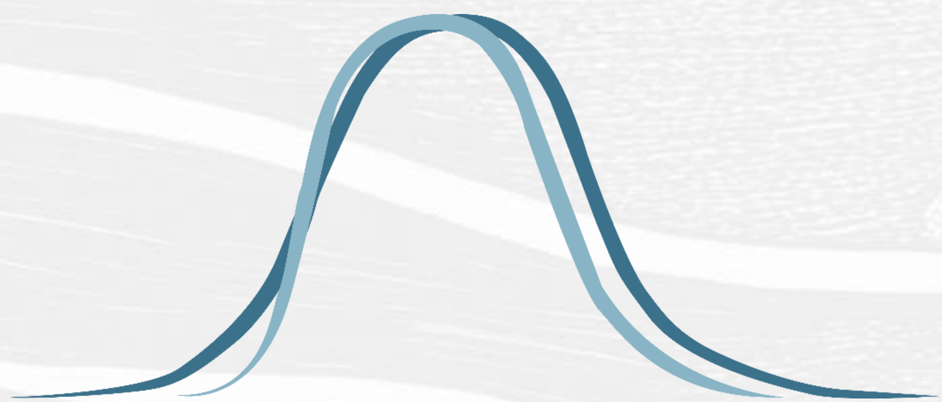
TOEWS

THE INVESTMENT OWNER'S MANUAL

WHAT INVESTORS FEAR AND WHAT INSPIRES CONFIDENCE

Planning and Response for Various Market Scenarios



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This presentation is intended to provide general information only and should not be construed as an offer of specifically-tailored individualized advice.

The terms "out of favor" and "in favor" are used throughout to refer to "underperforming" and "outperforming", respectively, assuming that when a manager or strategist underperforms, it will not be seen as favorable by an adviser and/or investor.

For additional information about Toews, including fees and services, send for our disclosure statement as set forth on Form ADV by contacting Toews at Toews Corporation, 1750 Zion Road, Suite 201, Northfield, NJ 08225-1844 or visit www.toewscorp.com

IMPERATIVES

We built a portfolio that assumes **best case market scenarios will potentially happen.**

We simultaneously built a portfolio that assumes **worst case market scenarios will potentially happen.**

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

TOEWS
asset management

6 STEP PLANNING & RESPONSE DECISION ARCHITECTURE

Things that happen in the markets & how we address them

1. Identify the Challenge
2. Portfolio Modifications
3. Re-frame the Challenge
4. Understand the Behavioral Temptation
5. Recognize History
6. Pre-Commitments: Action & Response

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INVESTOR CHALLENGES

1. Significant losses in the portfolio
(2000-2002, 2008-2009)

2. Long periods of low or no returns

3. Out of favor asset

4. Not participating in asset bubbles
(Japan, Internet, Meme Stocks, Housing)

5. Risk management strategy out of favor

6. Inflation and rising interest rates

7. Financial noise

Addressing Investor Challenges

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TWO TYPES OF THOUGHT PROCESSES WE ALL USE

THE HARE
quick brain

- Reflexive
- Reactionary
- Emotional

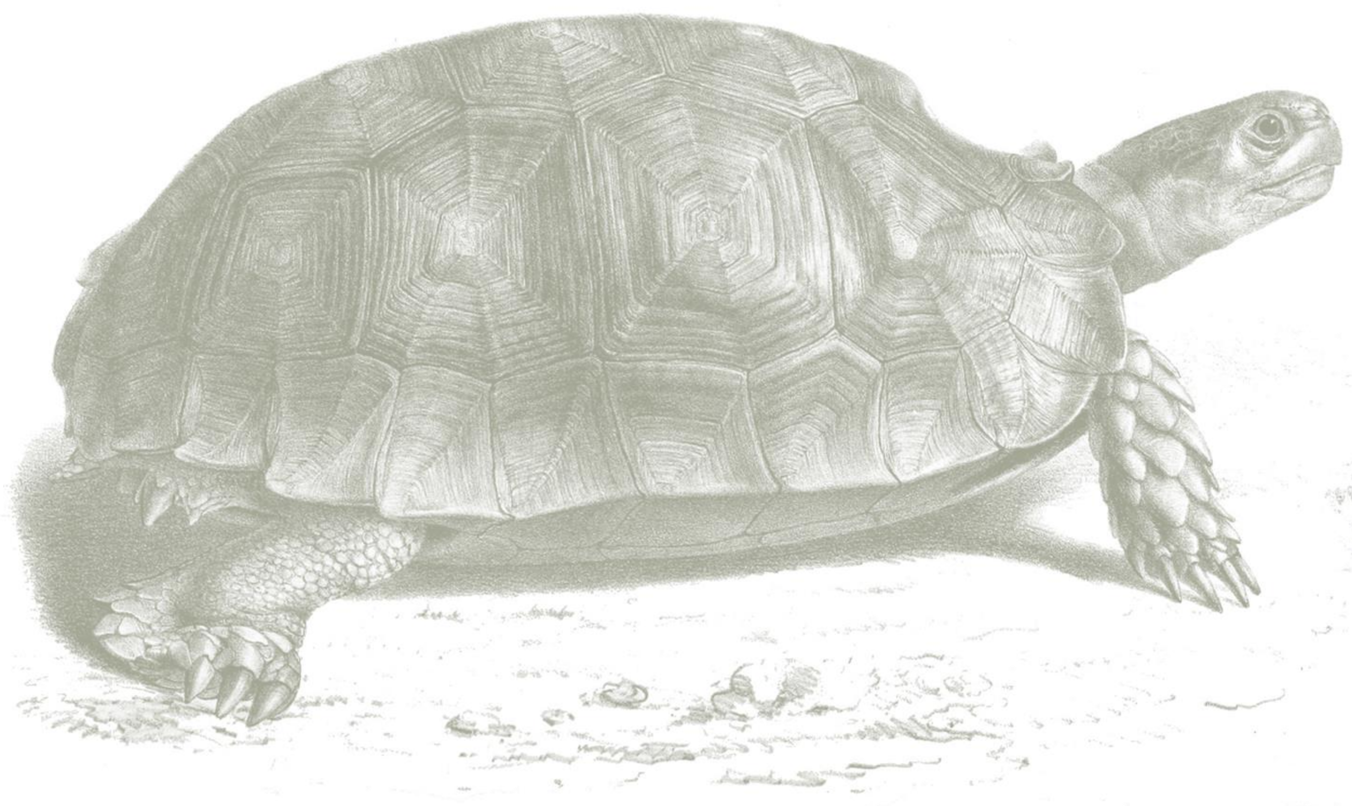
THE TORTOISE
slow brain

- Reflective
- Analytical
- Unemotional

To be a successful investor you must acknowledge your quick brain and embrace your slow brain.

Addressing Investor Challenges

OUR "SLOW BRAIN" DECISION MAKING PROCESS DURING UNCERTAIN TIMES



Step 1:
IDENTIFY THE CHALLENGE

Step 2:
REFRAME THE CHALLENGE

Step 3:
PORTFOLIO MODIFICATION

Step 4:
UNDERSTAND THE TEMPTATION

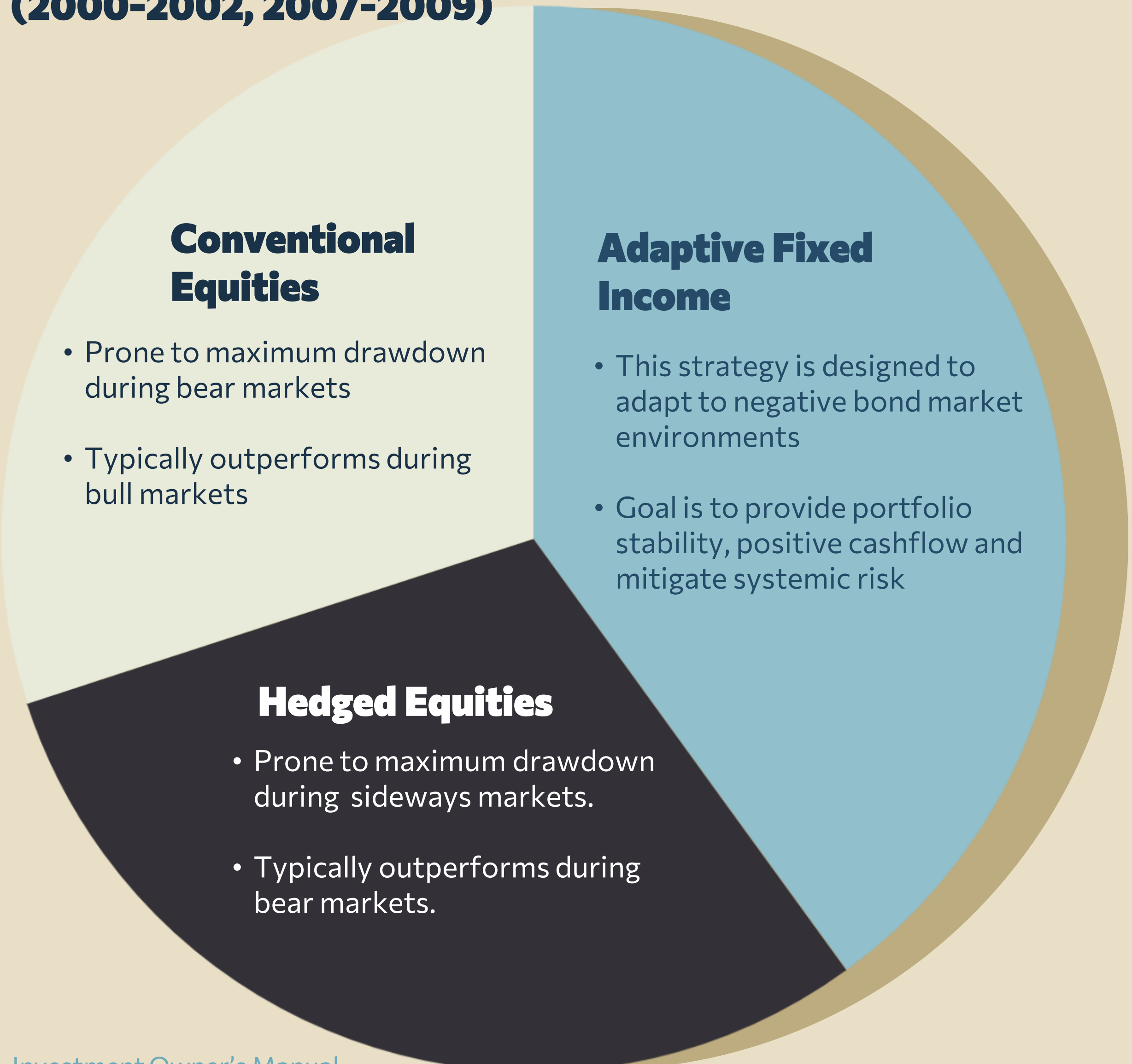
Step 5:
RECOGNIZE HISTORY

Step 6:
PRE-COMMITMENTS

Investor challenge #1

SIGNIFICANT LOSSES

(2000-2002, 2007-2009)



PLANNING & RESPONSE

Step 1:
IDENTIFY THE CHALLENGE

"Loss in the portfolio"

Step 2 of 6:
PORTFOLIO MODIFICATIONS

1. Hedge a portion of the equity portfolio to help manage risk of declines.

2. Employ an adaptive fixed income strategy without correlation to stocks.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Investor challenge #1

SIGNIFICANT LOSSES

(2000-2002, 2007-2009)

ON BLACK FRIDAY, PEOPLE RUSH INTO STORES.

When stocks sink and are at bargain levels, people rush to get out, instead of rushing to get in!

PLANNING & RESPONSE

Step 3:

RE-FRAME THE CHALLENGE

Systematically rebalance the portfolio into assets with steep declines to potentially take advantage of “Black Friday” sale prices.

Step 4 of 6:

UNDERSTAND THE TEMPTATION

Many investors want to sell at the bottom of the market.

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Investor challenge #1

SIGNIFICANT LOSSES

(2000-2002, 2007-2009)

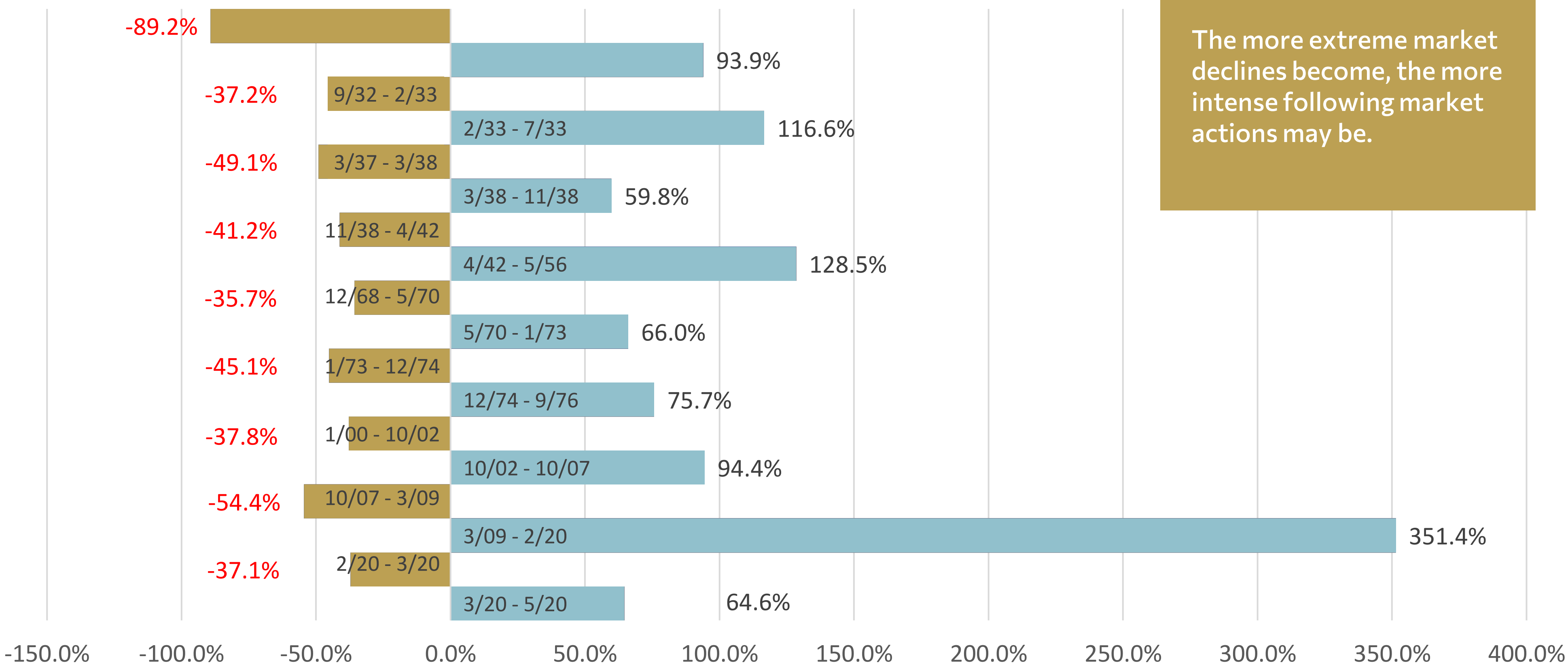
PLANNING & RESPONSE

Step 5 of 6:

RECOGNIZE HISTORY

The more extreme market declines become, the more intense following market actions may be.

Past Bear Markets and Recoveries



Past performance is no guarantee of future results. Source of Data: Bloomberg, accessed 05/21/2025. The Dow Jones Industrial Average Index is an unmanaged index generally representative of the U.S. bond market. It is not possible to invest directly in an index. *The average rebound and average duration listed do not include the most recent rebound shown, from 3/09-5/25.

Investor challenge #1

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SIGNIFICANT LOSSES

(2000-2002, 2007-2009)

PLANNING & RESPONSE

Step 6 of 6:
PRE-COMMITMENTS

WE STRIVE TO:

Systematically rebalance the portfolio into assets with steep declines and potentially take advantage of "Black Friday" sale prices

INVESTORS:

Embrace potential opportunity

WHEN MARKETS FACE STEEP DECLINES

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Investor challenge #2

LONG PERIODS OF LOW OR NO RETURNS

PLANNING & RESPONSE

Step 1 of 6:
IDENTIFY THE CHALLENGE

"Low or no investment growth"

Step 2 of 6:
PORTFOLIO MODIFICATIONS

Maintain current portfolio allocation. Consider adaptive fixed income.

Investor challenge #2

TOEWS

LONG PERIODS OF LOW OR NO RETURNS

Long-term stagnant periods in asset prices are normal and typically followed by high return markets.[1]

Think of long-term stagnant periods as compressing a spring. The longer the period, the more compressed it becomes.

PLANNING & RESPONSE

Step 3 of 6:

RE-FRAME THE CHALLENGE

"Market springs are being compressed"

Step 4 of 6:

UNDERSTAND THE TEMPTATION

Many investors want to "catch up" by changing their portfolio, buying into what has performed best lately —which may be a bubble.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.
1. https://www.advisorperspectives.com/dshort/updates/2025/06/03/secular-bull-and-bear-market-trends-may-2025

Investor challenge #2

LONG PERIODS OF LOW OR NO RETURNS

There is a **18%** chance that any 3-year period will have an S&P 500 Index average return of under 3% per year.

The average gain over the next 3 years is:
43% (12% per year)

There is a **20%** chance that any 5-year period will have an S&P 500 Index average return of under 3% per year.

The average gain over the next 5 years is:
83% (12% per year)

There is a **10%** chance that any 10-year period will have an S&P 500 Index average return of under 3% per year.

The average gain over the next 10 years is:
219% (12% per year)

Past performance is no guarantee future results. It is not possible to invest directly in an index. Sources of Data: Global Financial Data from 12/31/1830 -12/29/2006 and Bloomberg from 12/30/2006-12/31/2023. As of 4/5/2024. This is designed to show the relationship between market cycles, but there can be no guarantee that investors will receive this level of return.

Investor challenge #2

LONG PERIODS OF LOW OR NO RETURNS

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PLANNING & RESPONSE

Step 6 of 6:
PRE-COMMITMENTS

WE STRIVE TO:

Monitor and maintain the portfolio blend

INVESTORS:

Adopt a long-term view and practice rigorous patience

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Investor challenge #3

OUT OF FAVOR ASSET

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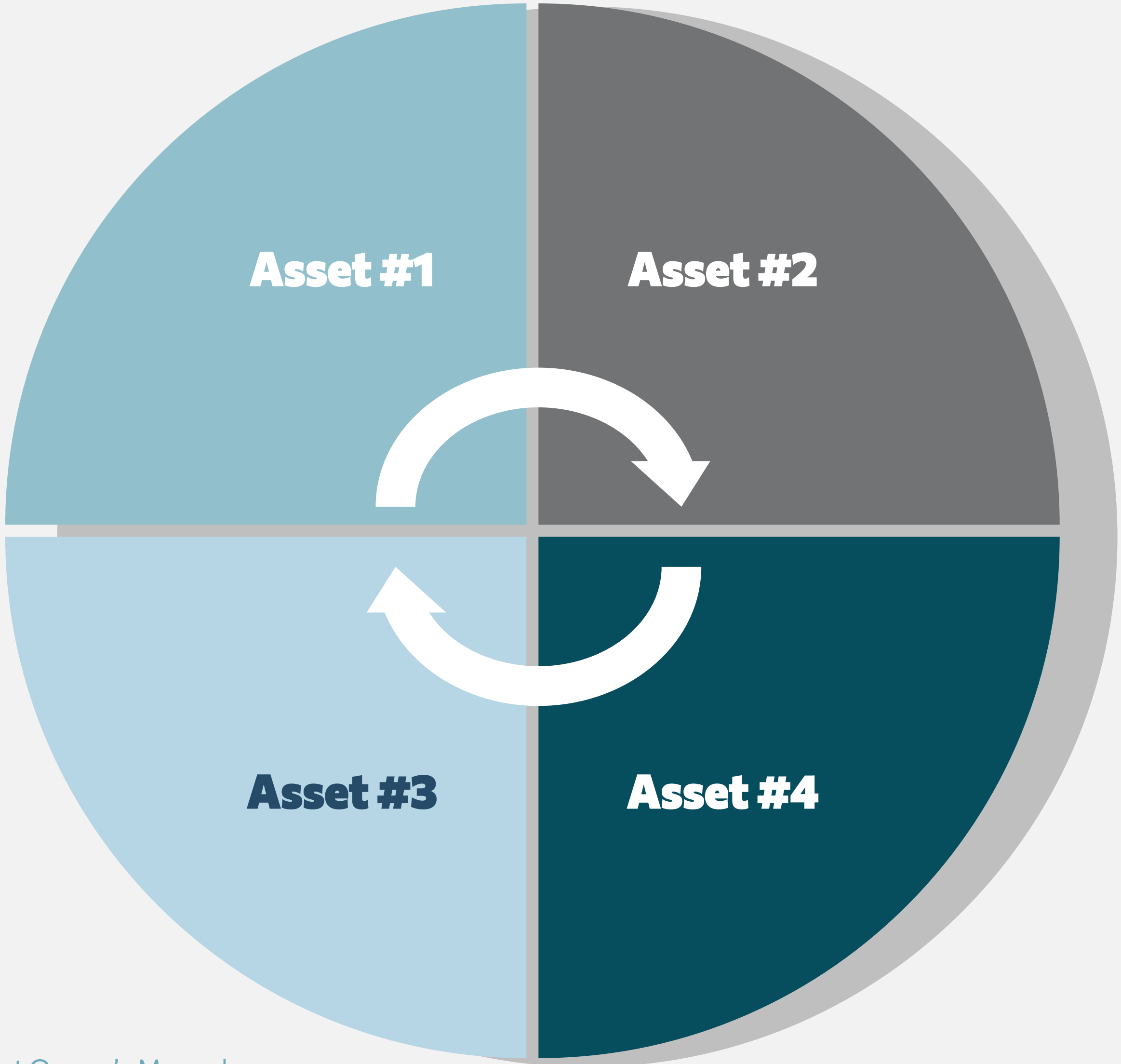
Multiple Assets - when one asset is out of favor another may be popular.



PLANNING & RESPONSE

Step 1 of 6:
IDENTIFY THE CHALLENGE

"A component of the portfolio does not perform as well as another."

Step 2 of 6:
PORTFOLIO MODIFICATIONS

Portfolio components are not designed to move in tandem.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Investor challenge #3

OUT OF FAVOR ASSET

IF IT IS ALL GOING UP AT THE SAME TIME,

IT MAY ALL GO DOWN AT THE SAME TIME

PLANNING & RESPONSE

Step 3 of 6:
RE-FRAME THE CHALLENGE

Opportunity to “buy low” (buy more of out of favor assets before it becomes popular.)

Step 4 of 6:
UNDERSTAND THE TEMPTATION

Investors only want assets to increase in value.

Investor challenge #3

OUT OF FAVOR ASSET

TOEWS

PLANNING & RESPONSE

Step 5 of 6:
RECOGNIZE HISTORY

Twice a year the S&P does a Persistence Scorecard

U.S. Equity Funds are grouped into Large Cap, Mid Cap, Small Cap and Multi-Cap

Based on previous 5-year Annualized returns they are ranked into quartiles.

5 Years later almost NONE of those same funds were ranked in the 1st quartile based on the previous 5-Year Performance.

Liu, B., Preston, H., & Soe, A. (2019). Does Past Performance Matter? The Persistence Scorecard. https://www.spglobal.com/spdji/en/documents/spiva/persistence-scorecard-december-2019.pdf New York, NY: S&P Dow Jones Indices.

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Investor challenge #3

OUT OF FAVOR ASSET

PLANNING & RESPONSE

Step 6 of 6:
PRE-COMMITMENTS

If an asset is out of favor

WE STRIVE TO:

Realize profits from In favor assets and transfer them to out of favor assets: Rebalance

INVESTORS:

Prepare for the potential that out of favor assets may come into favor

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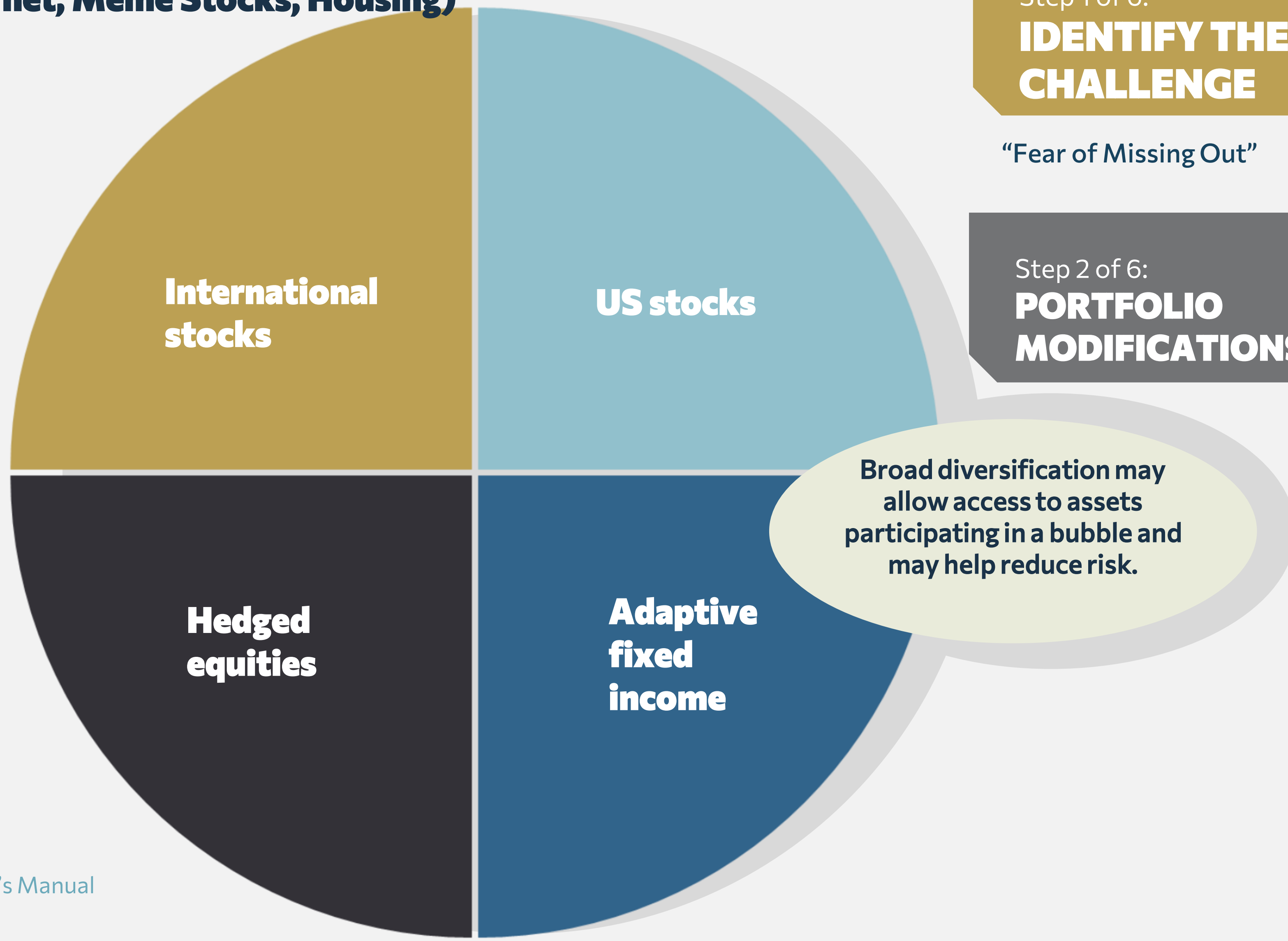
Investor challenge #4

NOT PARTICIPATING IN ASSET BUBBLES

(Japan, Internet, Meme Stocks, Housing)



PLANNING & RESPONSE

Step 1 of 6:
IDENTIFY THE CHALLENGE

“Fear of Missing Out”

Step 2 of 6:
PORTFOLIO MODIFICATIONS

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Investor challenge #4

NOT PARTICIPATING IN ASSET BUBBLES

(Japan, Internet, Meme Stocks, Housing)

From internet stocks to real estate to Japan, **they all burst!**

PLANNING & RESPONSE

Step 3 of 6:

RE-FRAME THE CHALLENGE

"When the bubble bursts investors will have minimal or no exposure"

Step 4 of 6:

UNDERSTAND THE TEMPTATION

Many investors fear they will miss out and want to buy into the bubble.

Investor challenge #4

NOT PARTICIPATING IN ASSET BUBBLES

(Japan, Internet, Meme Stocks, Housing)

Tech
(NASDAQ index)

June 1994 to March 2000
+600.3%

March 2000 to October 2002
-77.8%

Real Estate
(S&P 500 index)

October 2002 to July 2007
+120.6%

July 2007 to March 2009
-55.2%

Japan
(Nikkei index)

January 1971 to December 1989
+4737.3%

December 1989 to April 2003
-74.9%

PLANNING & RESPONSE

Step 5 of 6:
RECOGNIZE HISTORY

Past performance does not guarantee future results. Investors cannot invest directly in an index.

Investor challenge #4

NOT PARTICIPATING IN ASSET BUBBLES

(Japan, Internet, Meme Stocks, Housing)

PLANNING & RESPONSE

Step 6 of 6:

PRE-COMMITMENTS

WE STRIVE TO:

Rebalance away from bubble assets

To participate in some of the gains of market bubbles, but not all the losses

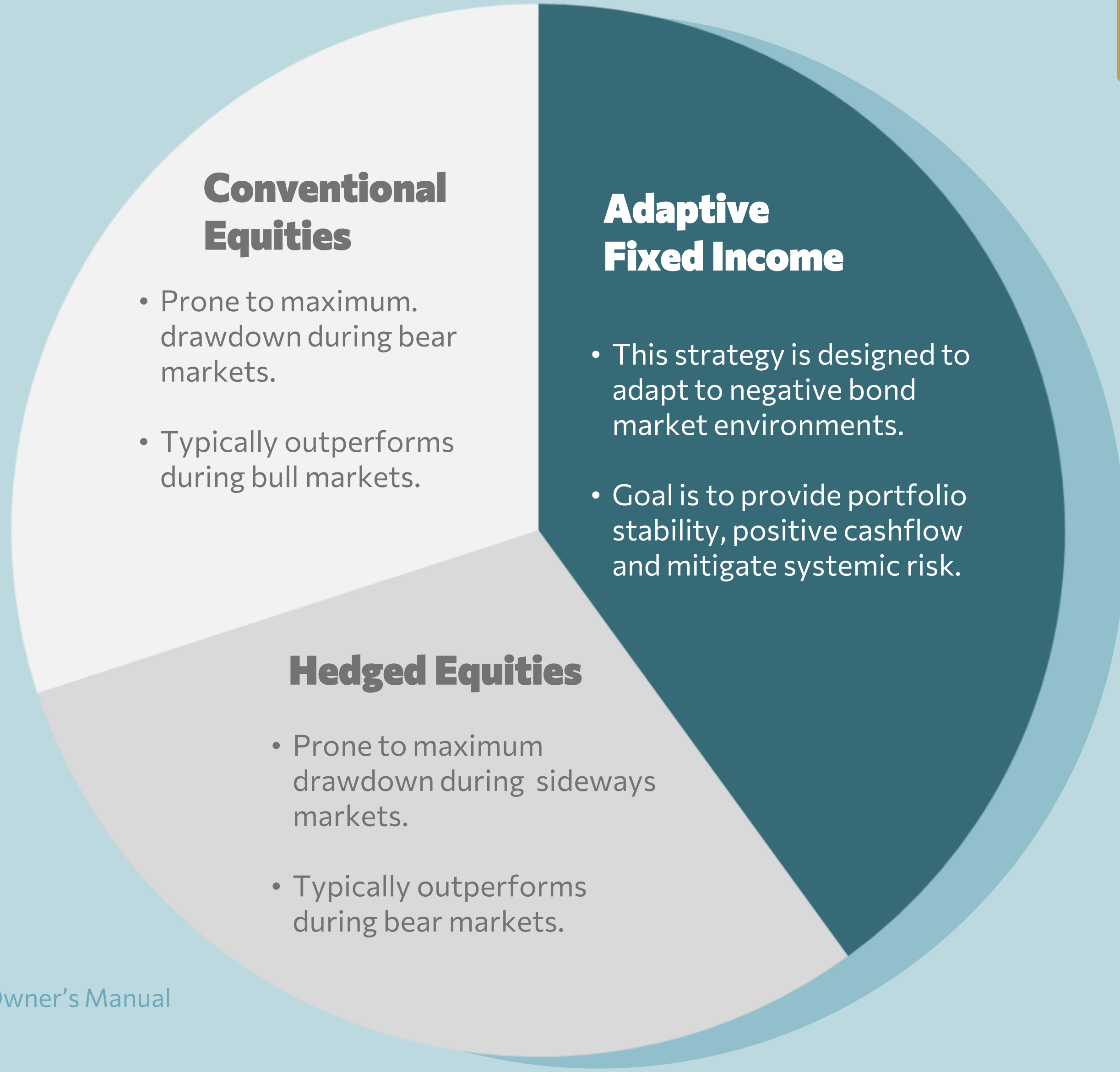
INVESTORS:

Disengage from the mania of the crowd

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Investor challenge #5

HEDGED EQUITY STRATEGY IS OUT OF FAVOR



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PLANNING & RESPONSE

Step 1 of 6:
IDENTIFY THE CHALLENGE

"May potentially underperform in market rallies compared to traditional, unhedged equity investments due to the hedging mechanism designed to help mitigate downside risk."

Step 2 of 6:
PORTFOLIO MODIFICATIONS

Hedged equity strategies offer a crucial dual benefit: they aim to mitigate downside risk while maintaining equity exposure in up markets.

Investors may be better prepared to weather all types of markets and dampen volatility and downside risk by having a portion of their portfolio invested in asset classes that perform better in down markets.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

TOEWS

HEDGED EQUITY STRATEGY IS OUT OF FAVOR

Risk Managed Strategies tend to be out of favor during rising markets...

...but tend to be in favor during falling markets

PLANNING & RESPONSE

Step 3 of 6:
RE-FRAME THE CHALLENGE

Prepare for all types of markets, not just optimistic scenarios.

Step 4 of 6:
UNDERSTAND THE TEMPTATION

Investors only want assets to increase in value.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

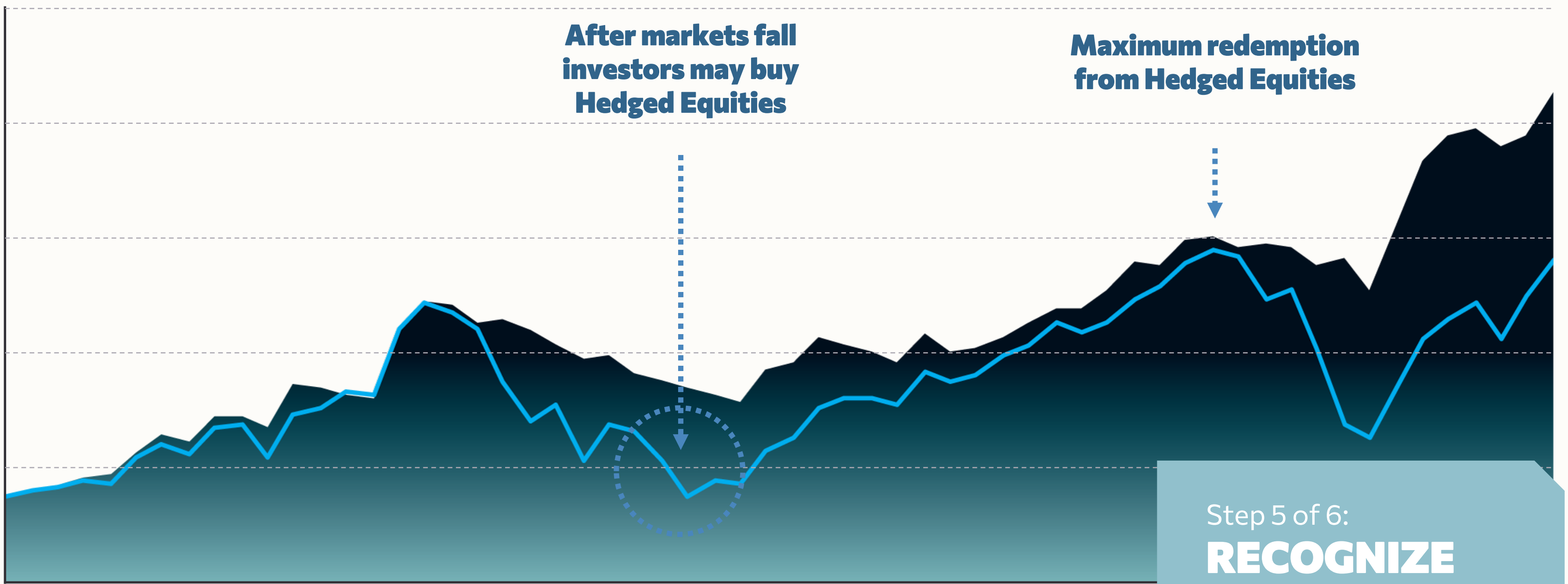
A lesson in performance chasing

TOEWS

INVESTOR BEHAVIOR WITH HEDGED EQUITIES

PLANNING & RESPONSE

Fueled by recency bias and performance chasing during strong bull markets, investors may exit Hedged Equities with lagging performance and move to conventional unhedged equity allocations prioritizing current gains over potential downside defense.[1]



Step 5 of 6:
RECOGNIZE HISTORY

Graph is hypothetical for illustrative purposes only and does not represent actual trades.
There can be no assurance that objectives will be met.
https://www.pureportfolios.com/the-danger-of-recency-bias-in-investment-decisions/

Investor challenge #5

HEDGED EQUITY STRATEGY IS OUT OF FAVOR

PLANNING & RESPONSE

Step 6 of 6:
PRE-COMMITMENTS

WE STRIVE TO:

Systematically rebalance from unhedged assets to hedged equity assets

If a strategy is out of favor

INVESTORS:

Know that you have a proactive plan in place to navigate all types of markets

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Investor challenge #6

INFLATION AND RISING INTEREST RATES

TOEWS

Conventional Equities

- Prone to maximum drawdown during bear markets
- Typically outperforms during bull markets

Adaptive Fixed Income

- This strategy is designed to adapt to negative bond market environments
- Goal is to provide portfolio stability, positive cashflow and mitigate systemic risk

Hedged Equities

- Prone to maximum drawdown during sideways markets
- Typically outperforms during bear markets

PLANNING & RESPONSE

Step 1 of 6:
IDENTIFY THE CHALLENGE

"Inflation and rising interest rates are twin villains that investors may blame for losses across many different asset classes"

Step 2 of 6:
PORTFOLIO MODIFICATIONS

Rising inflation and interest rates are a form of market-wide risk that cannot be diversified away– meaning that that this type of risk cannot be eliminated or significantly reduced by simply holding a wide variety of different investments in a portfolio. However, the portfolio can be hedged to address extreme market downturns.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Investor challenge #6

INFLATION AND RISING INTEREST RATES

Traditional fixed income may not always perform as expected; however, adaptive fixed income seeks to address extreme downturns.

PLANNING & RESPONSE

Step 3 of 6:
RE-FRAME THE CHALLENGE

"Think long-term. Remain invested to capture potential gains, while maintaining a hedge for risk mitigation."

Step 4 of 6:
UNDERSTAND THE TEMPTATION

Investors want assets to only increase in value.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Investor challenge #6

INFLATION AND RISING INTEREST RATES

1916 – 1920
- 5-year period
- 44% real losses
- 44% maximum draw-down

1945 – 1981
- 36 Year Period
- 21% real losses
- 36% maximum draw-down

PLANNING & RESPONSE

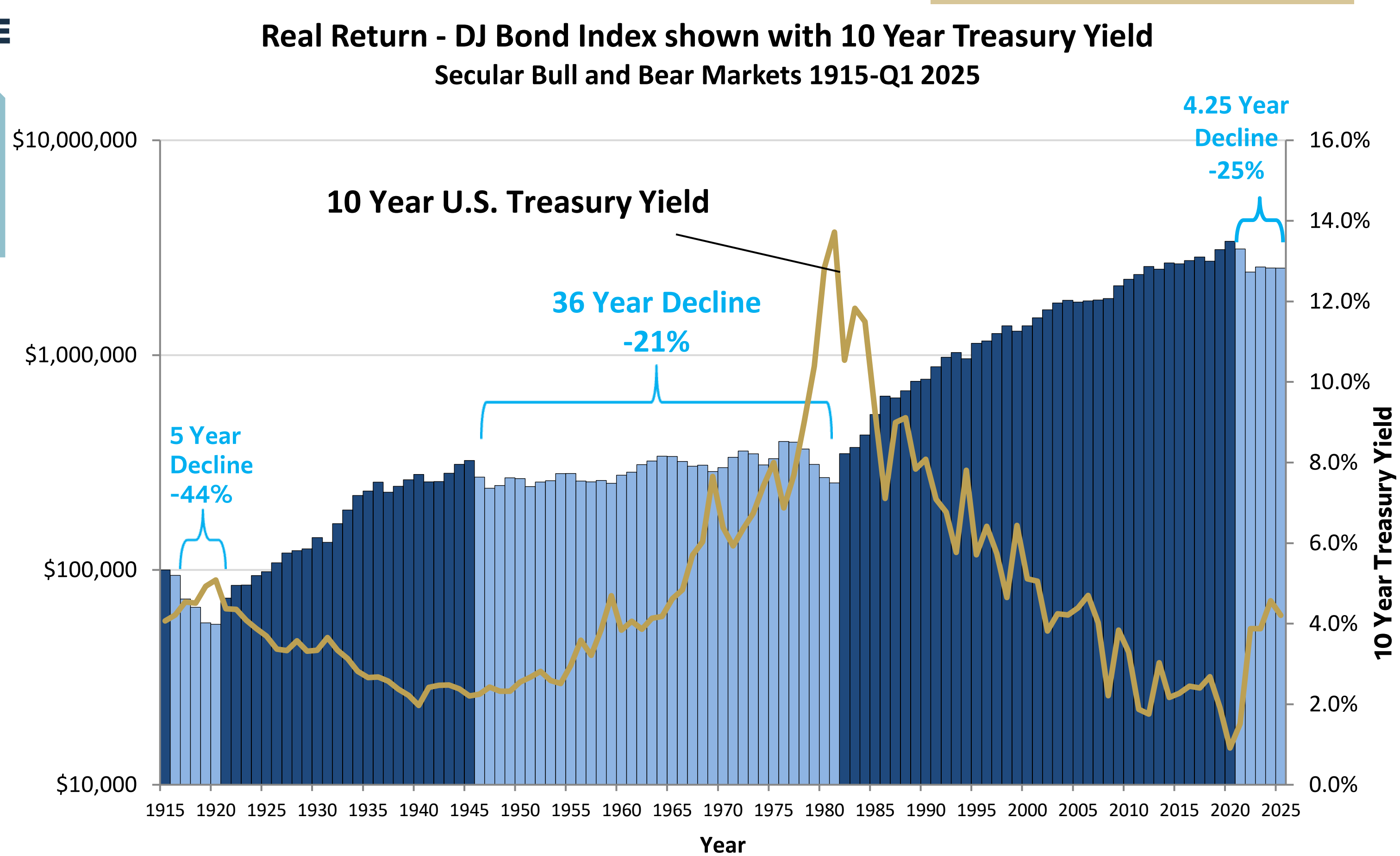
Step 5 of 6:
RECOGNIZE HISTORY

TWO BOND BEAR MARKETS OVER THE PAST CENTURY:

Like stocks, bonds can experience unacceptable periods of losses.

The worst such situation caused bond losses over 36 years between 1945 and 1981.

The chart represents the hypothetical growth of $100,000 if it were possible to invest directly into the relevant indices. The real return is the nominal rate of return adjusted for inflation.



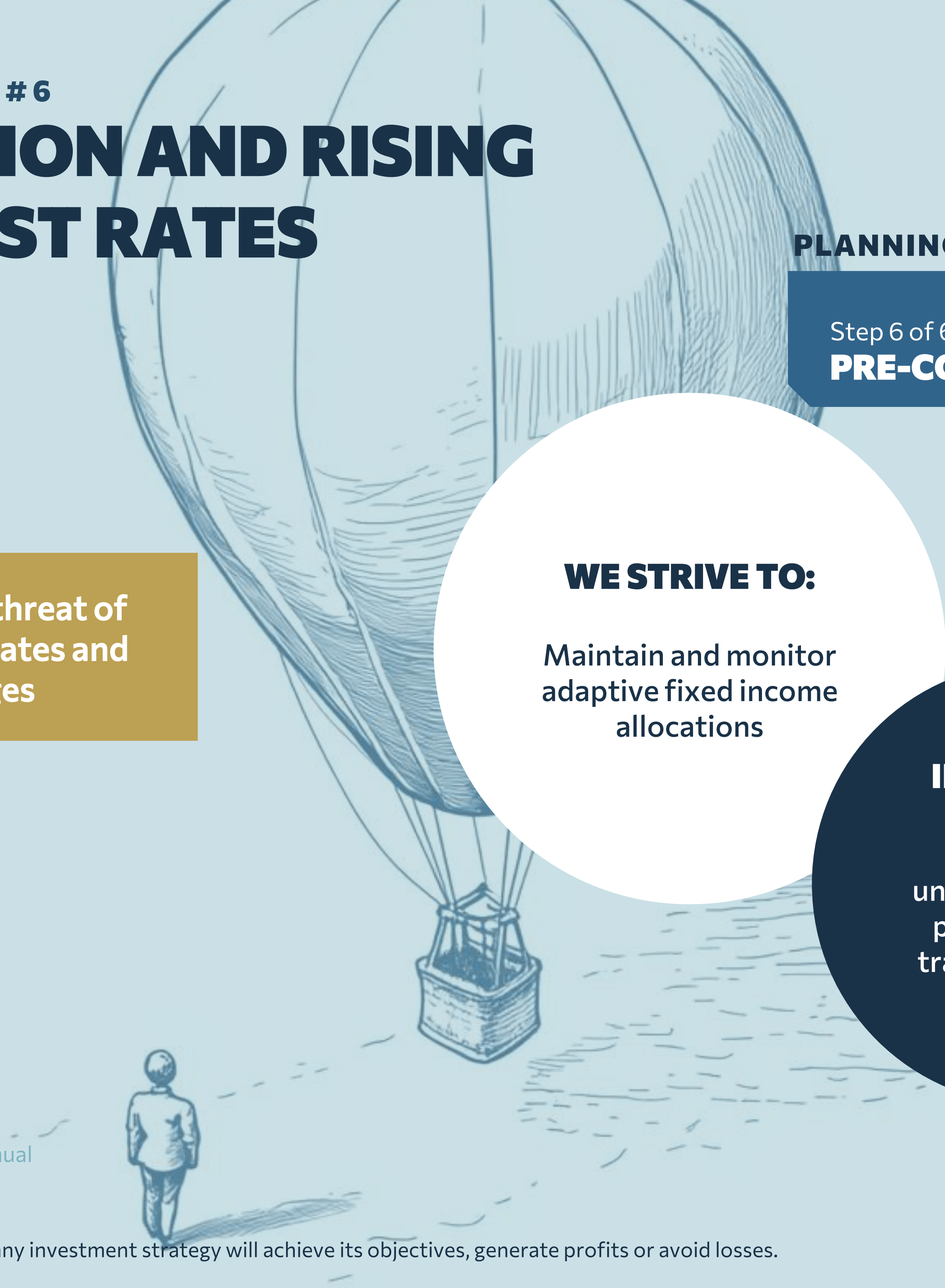
Past performance is no guarantee of future results. Investors cannot invest directly in an index. All investments involve risk, including the potential loss of principal invested.

Source of Data:
Dow Jones Corporate Bond Index from Global Financial Data 1915-1999, Dow Jones Indices 2000-2012, S&P 500 from 1915 through 11/1989 Global Financial Data, Bloomberg from 1996-2024. Accessed Global Financial Data on 2/2017 and Bloomberg on 03/31/2025.

A total return index is an index that tracks both the capital gains of a group of stocks over time, and assumes that any cash distributions, such has dividends and interest, are reinvested back into the index. Real Losses and Maximum Drawdown are calculated using total return of the Dow Jones Corporate Bond Index and account for inflation.
The Dow Jones Corporate Bond Index is an unmanaged index generally representative of the U.S. bond market.

Investor challenge # 6

INFLATION AND RISING INTEREST RATES



PLANNING & RESPONSE

Step 6 of 6:
PRE-COMMITMENTS

Whenever the threat of rising interest rates and inflation emerges

WE STRIVE TO:

Maintain and monitor adaptive fixed income allocations

INVESTORS:

Emotionally untether from the past success of traditional bonds and CDs

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Investor challenge #7
Financial Noise in the Media

Step 1 of 6:
IDENTIFY THE CHALLENGE

Rising interest rates!

Deflation!

Buy!

Economic expansion!

Sell!

FINANCIAL NOISE

Inflation!

Bear market!

Falling interest rates!

Recession!

Bull market!

Investor challenge #7

Rising interest rates!

Buy!

Economic expansion!

Deflation!

PLANNING & RESPONSE

Step 2 of 6:
PORTFOLIO MODIFICATIONS

Sell!

FINANCIAL NOISE

Portfolio design aims to accommodate all types of market conditions, preparing for both best-case and worst-case scenarios.

Bear market!

Falling interest rates!

Inflation!

Recession!

Bull market!

PLANNING & RESPONSE

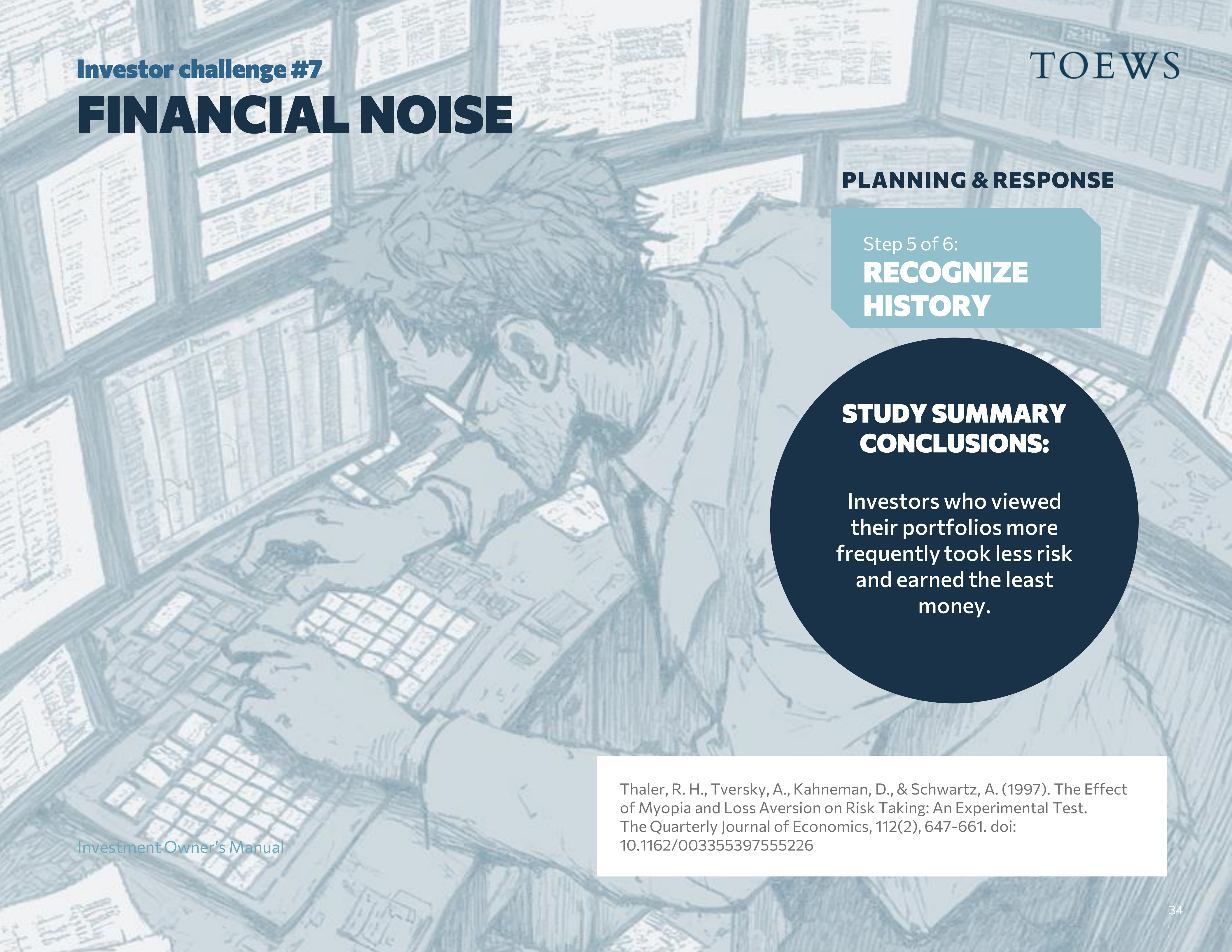
Step 3 of 6:
RE-FRAME THE CHALLENGE

FINANCIAL NOISE

Slow down – Smart Money tends not to react to Financial Noise.

It's completely natural to feel the urge to act when you're bombarded with the media. However, sometimes the smartest move you can make is simply to turn it off and disengage.

Step 4 of 6:
UNDERSTAND THE TEMPTATION



Investor challenge #7

FINANCIAL NOISE

TOEWS

PLANNING & RESPONSE

Step 5 of 6:

RECOGNIZE HISTORY

STUDY SUMMARY CONCLUSIONS:

Investors who viewed their portfolios more frequently took less risk and earned the least money.

Thaler, R. H., Tversky, A., Kahneman, D., & Schwartz, A. (1997). The Effect of Myopia and Loss Aversion on Risk Taking: An Experimental Test. The Quarterly Journal of Economics, 112(2), 647-661. doi: 10.1162/003355397555226

Investor challenge #7

FINANCIAL NOISE

WE STRIVE TO:

Review portfolios with an eye toward evolving markets, crafting strategies to progress toward meeting investment goals.

Step 6 of 6:
PRE-COMMITMENTS

INVESTORS:

Maintain a low noise environment. Binge watch something else...

INVESTMENT OWNER'S MANUAL: AFFIRMATION

Investing is counter-intuitive, and making those types of decisions can be difficult, especially during crisis markets. To address this:

I agree to invoke my "Slow Brain", and refer to the decision-making process and pre-commitments outlined in this manual*.

Signature ______________________________

Signature ______________________________

*I understand that my signature above in no way requires me to follow through with the pre-commitments described. They serve only as suggested investor response plans and are non-binding.

DEFINITIONS

Adaptive Fixed Income: A fixed-income investment strategy that dynamically adjusts its portfolio allocation based on changing market conditions and economic outlook. This approach aims to optimize returns and manage risk by adapting to shifts in interest rates, credit spreads, and inflation expectations.

Bear Market: A market condition characterized by a prolonged period of declining stock prices, typically defined as a drop of 20% or more from recent highs. Bear markets are often accompanied by widespread pessimism, negative investor sentiment, and economic slowdowns.

Best-case Market Scenario: A hypothetical situation in financial modeling that projects the most optimistic possible outcome for an investment or market. This scenario assumes favorable economic conditions, strong corporate earnings, and high investor confidence, leading to significant price appreciation and returns.

Black Friday Sale Prices: Refers to the significantly discounted prices offered by retailers on the Friday after Thanksgiving in the US.

Bottom of the Market: The lowest point reached by an asset's price or a market index during a downturn before a recovery begins.

Bubble: A market condition where asset prices rise rapidly and significantly above their intrinsic or fundamental value, driven by speculative buying and irrational exuberance. Bubbles are often fueled by easy credit and a "fear of missing out".

Bubble Burst: The sudden and dramatic collapse of asset prices after a market bubble has inflated. A bubble burst occurs when speculative buying dries up, and investors realize that prices are unsustainable, leading to panic selling and sharp declines.

Bull Market: A market condition characterized by a sustained period of rising stock prices. Bull markets are often associated with economic growth, strong corporate profits, and optimistic investor sentiment.

Conventional Equities: Refers to traditional common stocks or shares of ownership in publicly traded companies. These investments represent a direct stake in a company's earnings and assets, and their value fluctuates with the company's performance and market conditions.

Correlation: A statistical measure that indicates the degree to which two assets or variables move in relation to each other. A positive correlation means they tend to move in the same direction, a negative correlation means they tend to move in opposite directions, and zero correlation means there's no consistent relationship.

Hedging: An investment strategy employed to reduce the risk of adverse price movements in an asset. Hedging typically involves taking an offsetting position in a related security or using financial instruments like options or futures to protect against potential losses.

Hedged Equities: Equity investments that have been structured or combined with other financial instruments to mitigate specific risks, such as currency fluctuations or market downturns. The goal is to limit potential losses while still participating in some of the market's upside.

In Favor Assets: Assets or asset classes that are currently performing well and attracting significant investor interest due to positive market sentiment, strong fundamentals, or favorable economic conditions. These assets tend to experience price appreciation as demand outweighs supply.

Large Cap stocks: refer to companies with a market capitalization of $10 billion or more. They are typically well-established, stable, and often industry leaders.

Maximum Drawdown: A measure of downside risk that quantifies the largest peak-to-trough decline in the value of an investment over a specified period.

Maximum Redemption: The highest amount of shares or units an investor can redeem from a fund or investment vehicle within a specific period. This limit is often set by fund managers to manage liquidity and prevent large outflows that could disrupt the fund's operations.

Meme Stocks: a stock that gains significant, often rapid, popularity and price surges among retail investors, primarily through social media hype rather than the company's underlying fundamentals.

Multi-Cap stocks: refer to a portfolio or fund that invests across companies of various market capitalizations, including large-cap, mid-cap, and small-cap stocks, aiming for diversification and balanced growth.

Nasdaq Index: market-capitalization-weighted stock market index that tracks almost all common equities listed on the Nasdaq stock exchange, known for its heavy weighting in technology and growth companies.

Nikkei Index: a price-weighted stock market index of 225 prominent Japanese companies traded on the Tokyo Stock Exchange, serving as the primary benchmark for the Japanese equity market.

Out of Favor Asset: An asset or asset class that is currently underperforming and experiencing negative investor sentiment, often due to weak fundamentals, unfavorable economic conditions, or a shift in market trends. These assets may be trading at depressed prices.

Persistence Scorecard: A tool used to assess how consistently top-performing investment funds or managers maintain their performance over time, typically across multiple periods. It analyzes whether outperformance in one period is likely to be repeated in subsequent periods, distinguishing between performance due to skill versus luck.

Quartiles: three values that divide a sorted dataset into four equal parts, each containing 25% of the data.

Rebalancing: The process of adjusting a portfolio's asset allocation back to its original or desired target weights. This involves selling assets that have performed well and now represent a larger portion of the portfolio and buying assets that have underperformed and now represent a smaller portion. Rebalancing helps manage risk and maintain a consistent investment strategy.

Sideways Market occurs when the price of a security (like a stock or an index) trades within a relatively stable and narrow range for an extended period, without forming any distinct upward (bullish) or downward (bearish) trend.

Small Cap stocks: refer to companies with a market capitalization typically ranging from $250 million to $2 billion. They are generally younger, less established, and have higher growth potential but also higher risk and volatility.

S&P 500 Index: A market-capitalization-weighted index that tracks the performance of 500 of the largest publicly traded companies in the United States. It is widely regarded as one of the best gauges of large-cap U.S. equities and a key indicator of the overall health of the U.S. stock market.

Systemic Risk refers to the risk that the failure of one financial institution or a part of the financial system could trigger a cascading series of failures across the entire system, ultimately leading to a widespread collapse of the financial markets and a severe economic downturn.

Unhedged Assets: Investments that are exposed to all the risks associated with their underlying market or currency without any protective measures in place. This means that if an unhedged asset declines in value or the currency in which it's denominated weakens, the investor will bear the full impact of those losses.

Worst-case Market Scenario: A hypothetical situation in financial modeling that projects the most pessimistic possible outcome for an investment or market. This scenario assumes highly unfavorable economic conditions, significant market downturns, and poor corporate performance, leading to substantial price declines and potential losses.

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