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Investing in an uncertain market

Figures are past results and are not predictive of results in future periods.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

MFGEPOEJ-005-0520 9534-S80875

Agenda

1. Setting realistic expectations
2. Three specific investment strategies
3. Staying the course

Setting realistic expectations

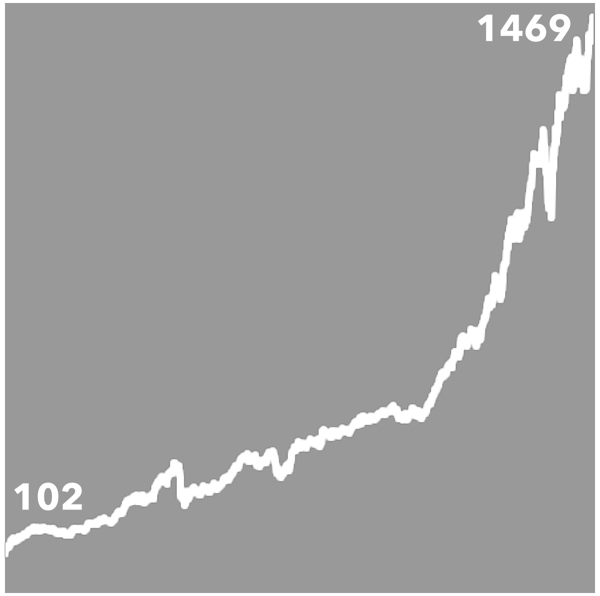
What does history show us?

The stock market (S&P 500 Index) can move in three directions

Flat

1972–1982

Up



1982–1999

Down

2007–2009

Source: Standard & Poor's 500 Index, 7/31/72–7/30/82, 8/12/82–12/31/99 and 10/9/07–3/9/09.

Markets have recovered

The benefits of patience

In 12 bear markets since 1956:*

Average gain 10 years after market high

7.8%[†]

Average gain 10 years after market low

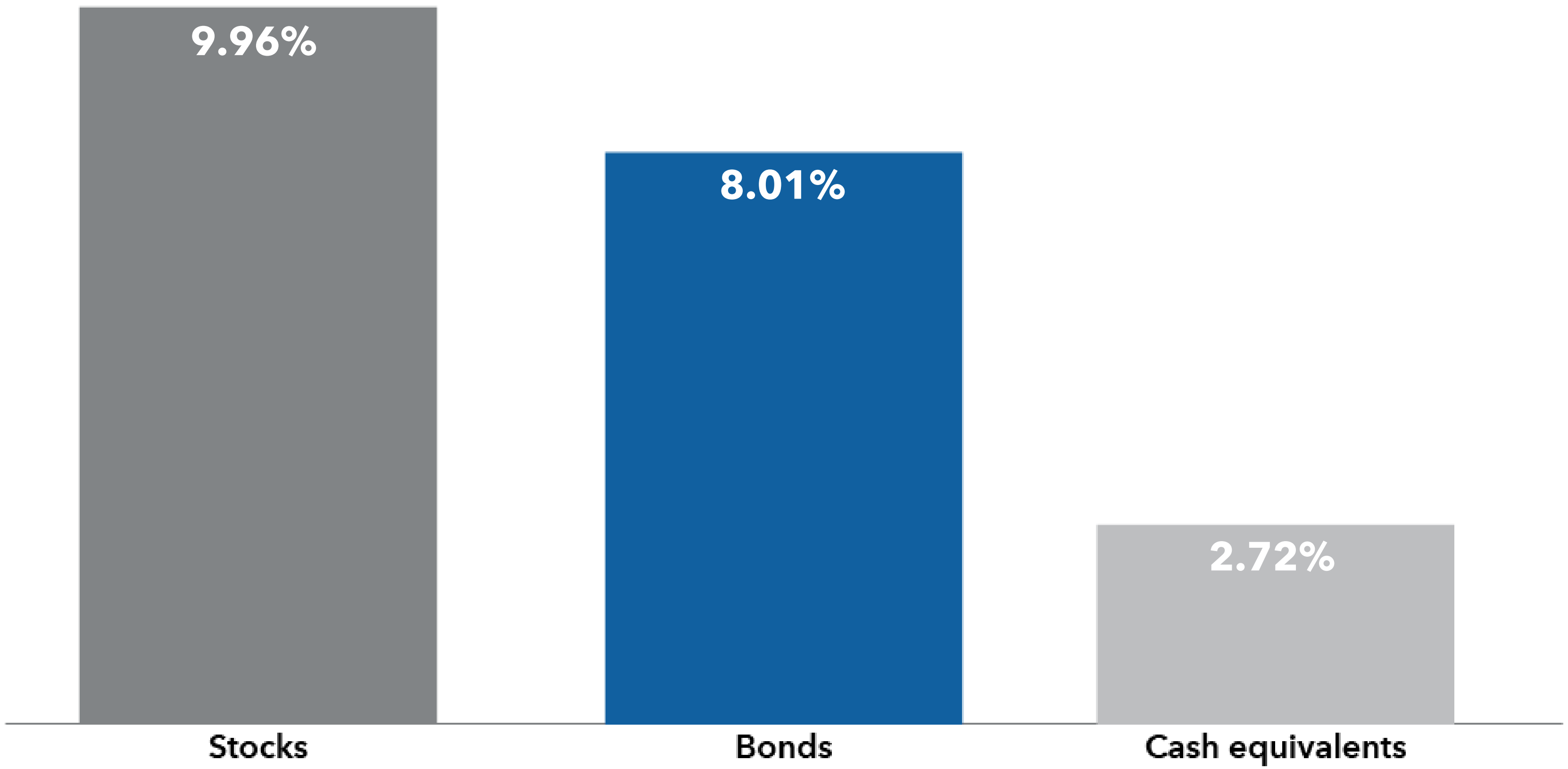
12.5%[†]

*As of March 31, 2020. Source: Capital Group. Market downturns are based on a decline of 20% or more in the Dow Jones Industrial Average, excluding dividends and/or distributions. A new decline is considered to have begun only after the market has recovered 50% of the value lost in the previous decline.

[†]Represents average of the annualized total returns of the Dow Jones Industrial Average with all distributions reinvested over the 10-year periods following the 12 bear markets.

Long-term returns

Average annual total returns, 1/1/90–12/31/19



Sources: Stocks — Ibbotson Large Company Stocks Index; Bonds — Ibbotson Long-Term Corporate Bonds Index; Cash equivalents — Ibbotson U.S. Treasury bills Index. Data from Ibbotson Associates. The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

Risk-reward connection

Tolerance for volatility

High

Even wide swings won’t deter you from your strategy because you can look past them

Medium

Wide swings keep you from getting a good night’s sleep, but some fluctuation is okay

Low

You have trouble with any downturn and want consistent returns, even if they’re low

Three specific investment strategies

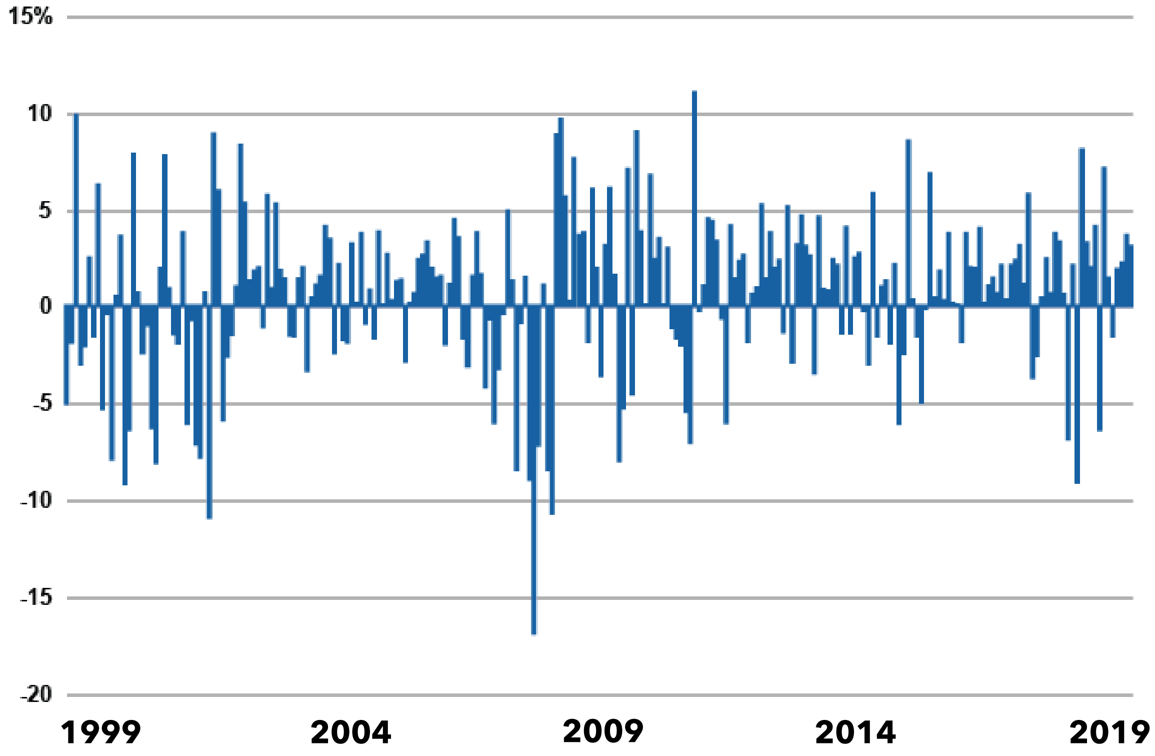
Strategies for sound investing

- **Buy and hold**
- **Regular investing**
- **Diversification**

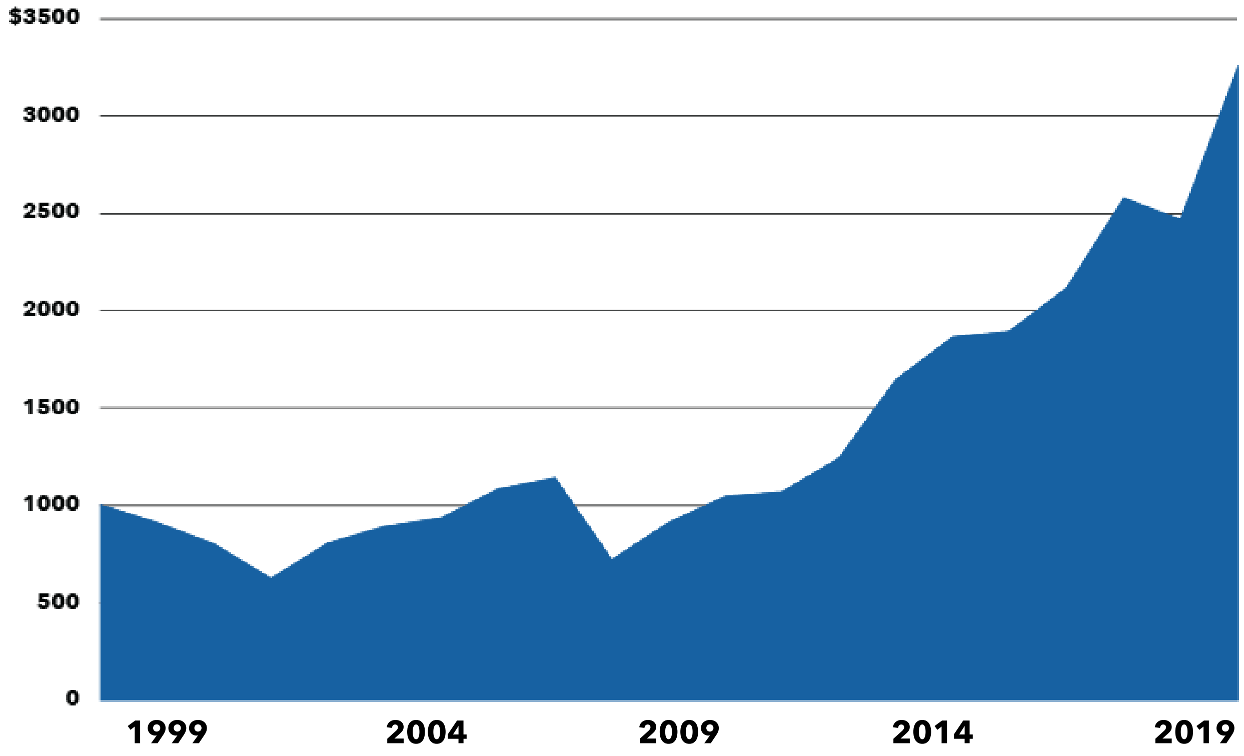
What's your perspective?

Focus on the long term, not the bumps along the way

Historical short-term bumps



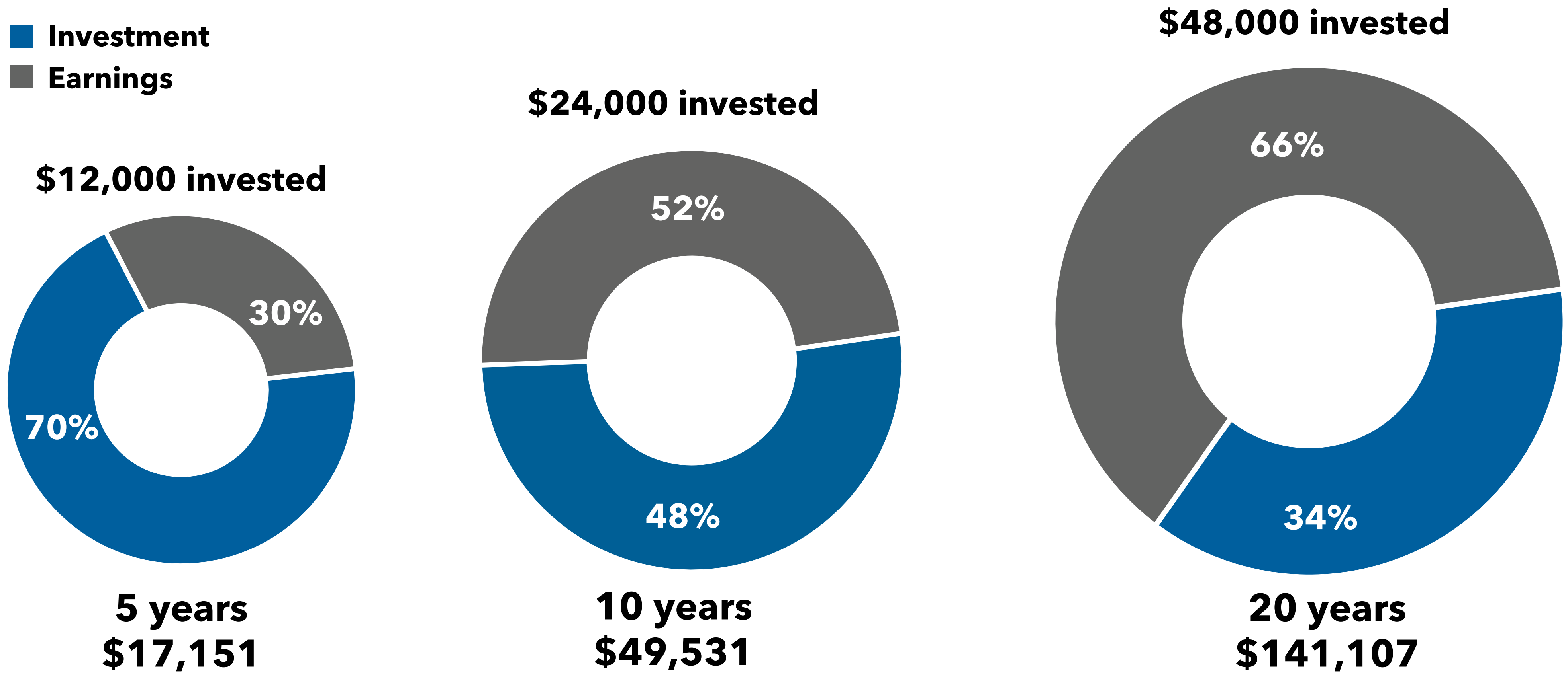
Historical long-term growth



Short-term bumps shown by Standard & Poor's 500 Composite Index and reflected in monthly return percentages from 12/31/99 through 12/31/19. Long-term growth represented by a hypothetical $1,000 initial investment in the same index from 12/31/99 to 12/31/19. The market index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

The power of regular investing

Hypothetical $200 per month investment in the S&P 500, 1/1/00–12/31/19



Source: Refinitiv Lipper. Results based on S&P 500 Index, with dividends reinvested. Cumulative earnings equals year-end account value less cumulative investment.

Regular investing

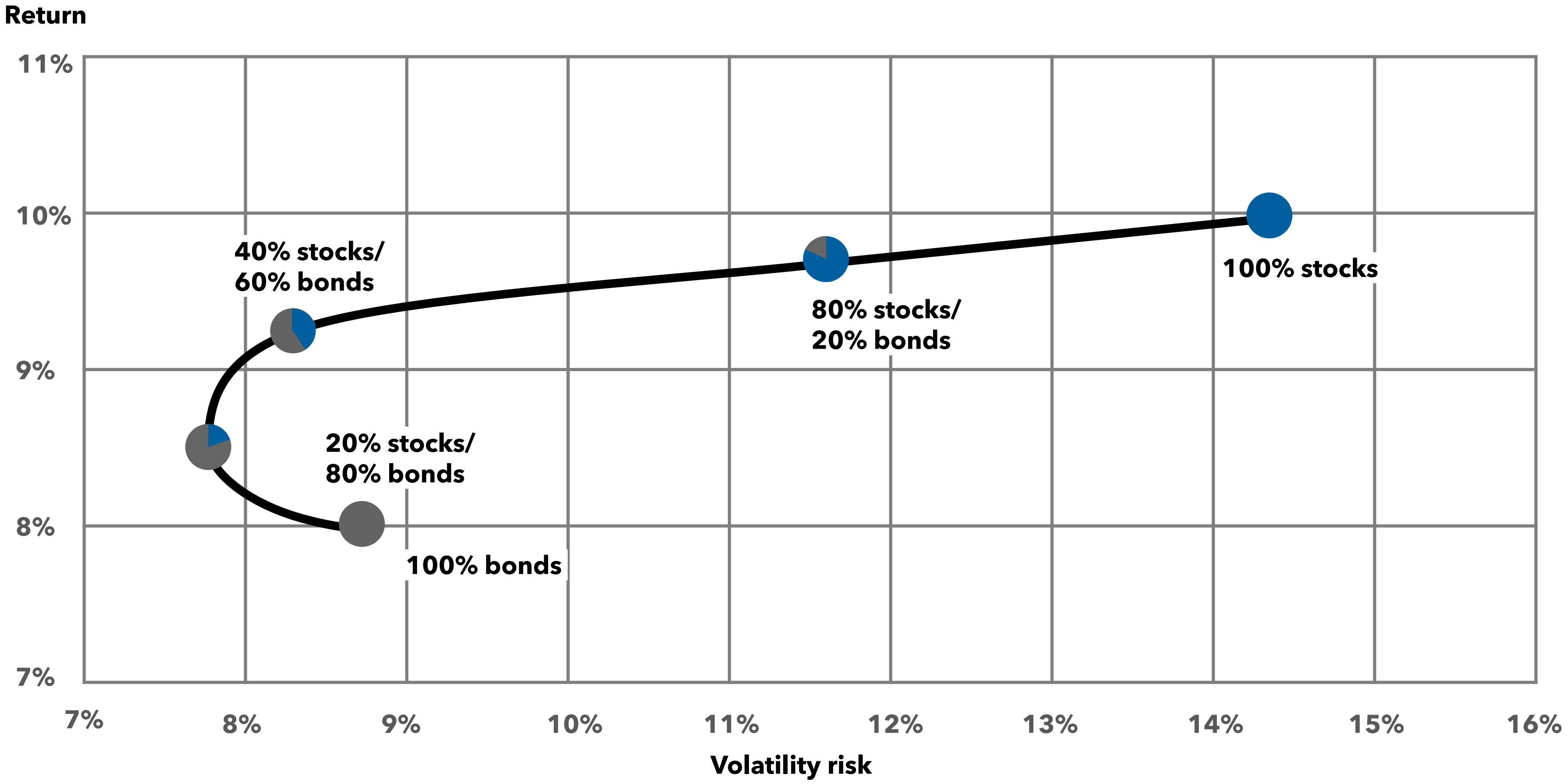
- Also known as dollar cost averaging
- Gradual approach
- Involves investing a fixed amount on a regular schedule

Benefits of regular investing

- **Encourages discipline**
- **Offers a systematic approach**
- **Keeps you investing through down markets**
- **Helps ease anxiety about daily market fluctuations**

Diversification: The risk-return relationship

Average annual total returns, 12/31/89–12/31/19

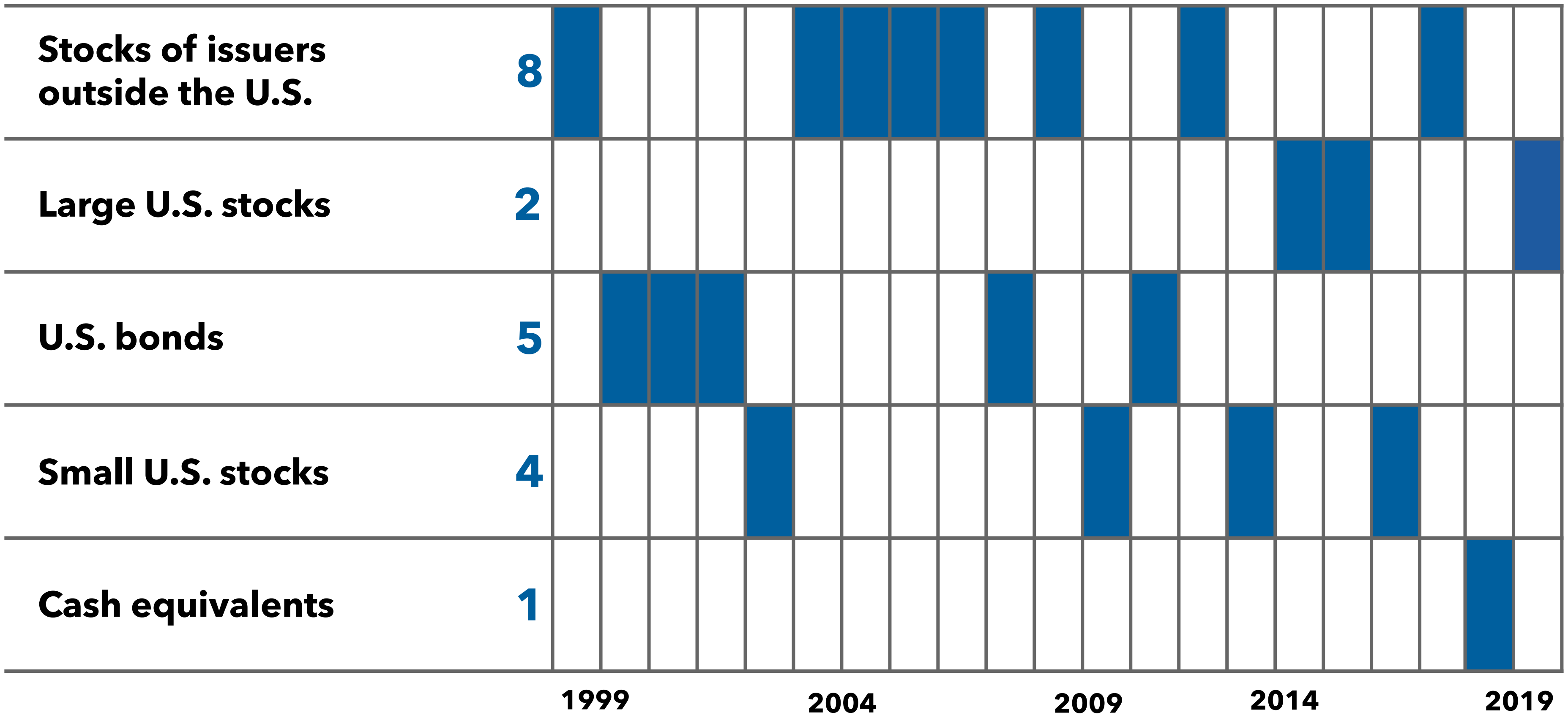


Sources: Stocks — Ibbotson Large Company Stocks Index; Bonds — Ibbotson Long-Term Corporate Bonds Index. Data from Ibbotson Associates. The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

Volatility risk calculated using standard deviation (based on monthly returns), a measure of how returns over time have varied from the mean; a lower number signifies lower volatility.

Diversification: The mix matters

Number of times each investment was best, 1999–2019

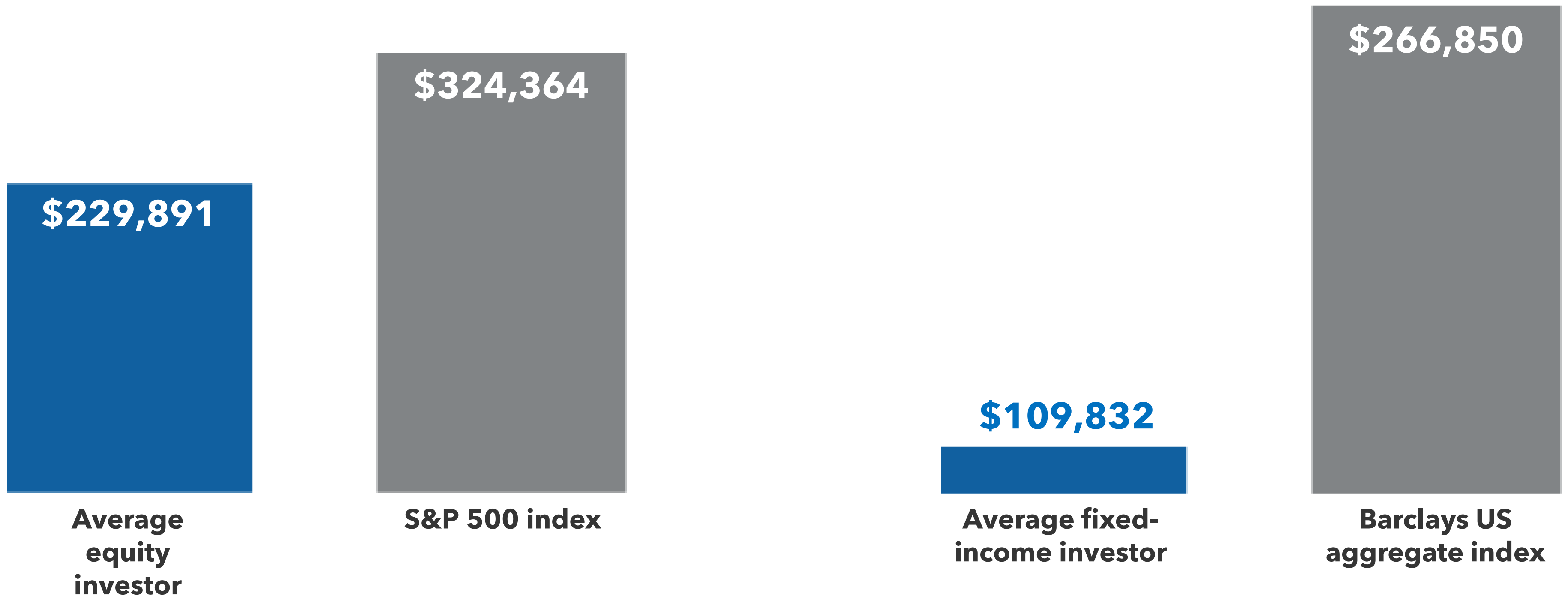


Based on calendar years. Sources: Stocks of issuers outside the U.S. — MSCI World ex USA Index; large U.S. stocks — Standard & Poor's 500 Index; small U.S. stocks — Russell 2000 Index; U.S. bonds — Bloomberg Barclays U.S. Aggregate Index; cash equivalents — 30-day U.S. Treasury bills, Ibbotson Associates. Results for the MSCI ACWI ex USA reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.

Staying the course

The advantage of staying the course

Growth of a hypothetical $100,000 investment (12/31/99–12/31/19)



Returns for average equity and fixed-income investors calculated by DALBAR. DALBAR uses data from the Investment Company Institute (ICI), Standard & Poor's, Bloomberg Barclays Indices and proprietary sources to compare mutual fund investor returns to an appropriate set of benchmarks. The study utilizes mutual fund sales, redemptions and exchanges each month as the measure of investor behavior. These behaviors reflect the "average investor." Based on this behavior, the analysis calculates the "average investor return" for various periods. These results are then compared to the returns of respective indexes. Ending values for the indexes and hypothetical equity and fixed-income investor investments are based on average annual total returns. The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

Investing in an uncertain market

1. Setting realistic expectations
2. Stick to sound investment strategies
3. Customize your portfolio to suit your investment objective
4. Invest for the long term and stay the course

Investing in an uncertain market

Important information

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

Index language

Dow Jones Industrial Average is a price-weighted average of 30 actively traded industrial and service-oriented blue chip stocks.

Bloomberg Barclays U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market.

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MSCI World ex USA Index is a free float-adjusted market capitalization-weighted index that is designed to measure results of more than 20 developed equity markets, excluding the United States.

Index language

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Russell 2000 Index measures the results of the 2,000 smallest companies in the Russell 3000 Index, which represent approximately 8% of the total market capitalization of the Russell 3000 Index.

Index language

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Standard & Poor's 500 Composite Index is a market capitalization-weighted index based on the results of 500 widely held common stocks.

Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

Balancing risk language

Unlike mutual fund shares, investments in U.S. Treasuries are guaranteed by the U.S. government as to the payment of principal and interest.

Regular investing neither ensures a profit nor protects against loss in a declining market. Investors should consider their willingness to keep investing when share prices are declining.

Diversifying investments does not insure against market loss.

Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries.

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Investing in an uncertain market
Slide 1

Notes

- Figures are past results and are not predictive of results in future periods. Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.
- Investing in the stock market can be like navigating a river — it's important to know that your journey isn't always going to be an easy one. The unpredictable nature of investing comes with the territory.
- Consider the recent market turmoil. How should you navigate such turbulent waters? The key is to remain calm, ride out the short-term uncertainties and stay the course — that is, focus on your long-term objectives.

Investing in an uncertain market
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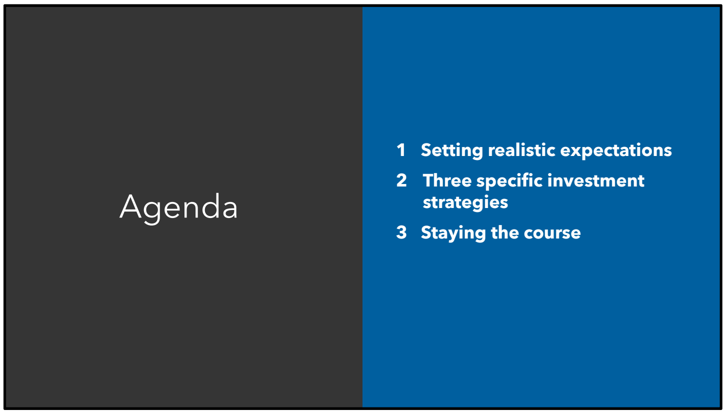
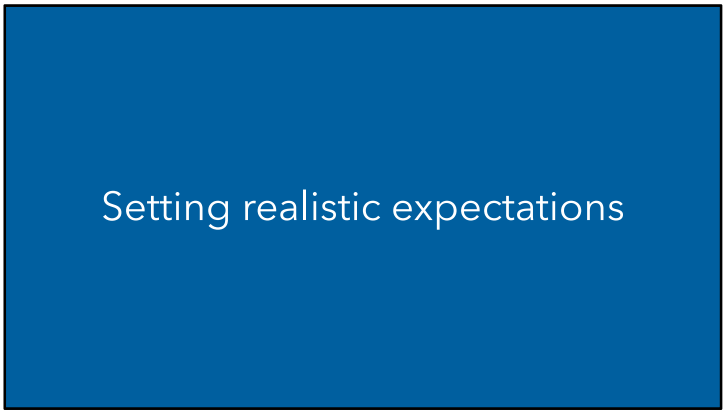


Notes

- Today we'll provide you with several sound investment principles and strategies that can help you effectively cope with market volatility.
- Specifically, we'll discuss:
  - Setting realistic expectations
  - Three specific investment strategies
  - Customizing your portfolio
  - Staying the course

Investing in an uncertain market
Slide 3



Notes

- First, let’s talk about setting realistic expectations. The market’s exuberant momentum in the ’90s led many investors to expect double-digit returns from their investments. The 2000–2002 bear market that followed, however, showed that market declines are an inevitable part of the investment process.
- Knowing the market may decline is important in investing. Riding out the rough waters and getting back on course are key. Although history doesn’t necessarily repeat itself, you can get a sense of what to expect by looking at the results of different types of investments over time.

Investing in an uncertain market
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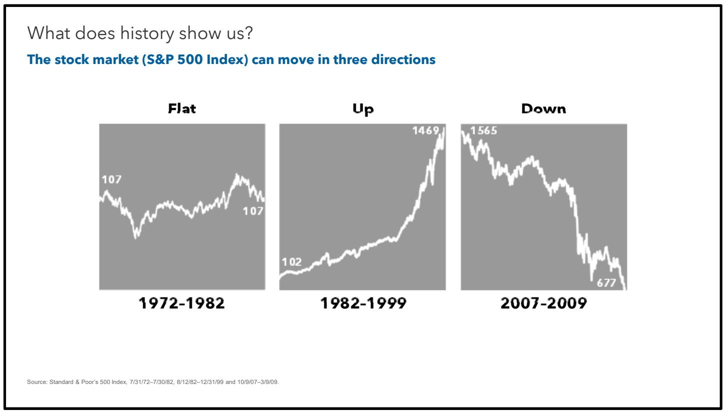

Notes

- Let’s look at the stock market’s movement since 1972. These three charts show how the volatility of the U.S. stock market has varied over different periods of time. This is helpful to know when you’re considering investing in stocks.
- Sometimes the stock market has been relatively flat. In the chart on the left, we can see that the S&P 500 was relatively flat for a 10-year period from July 31, 1972, through July 30, 1982. The index began the period at 107.39 and ended at 107.09, without dividends reinvested. This suggests that investors can expect to see some years when their shares don’t decline in value but don’t gain much either.
- The stock market has also gone up. The chart in the middle shows the phenomenal rise in stock prices from August 12, 1982, through December 31, 1999. That was an unusual period for U.S. stocks, and we shouldn’t expect it to be repeated. However, we can see that there have been years when stock fund investors have been generously rewarded.
- In contrast, the chart on the right illustrates that there are times when the stock market dropped dramatically. From its high on October 9, 2007, through its subsequent low on March 9, 2009, the S&P 500 lost almost 57% of its value. When that happened, stock fund investors saw the prices of their shares drop significantly.
- Like the stock market, the bond market can also move in three directions — stay flat, go up or go down. It’s uncertain which direction the stock and bond markets will head over the short term. No one has been able to predict consistently and accurately where the market will be in a given year, a specific month or even a particular day.

Investing in an uncertain market
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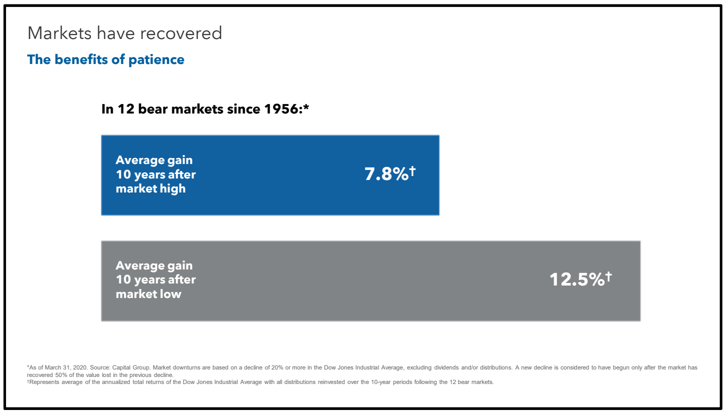

Notes

- While bear markets have occurred, it's reassuring to know that they've also ended.
- Since 1956, there have been 12 bear markets followed by periods of 10 years or more.
- Although bear markets are inevitable, long-term investors who hung on through the tough times and stayed the course were rewarded for their patience. For example, an investment in the Dow Jones Industrial Average index would have benefited from an average annual post-bear-market gain of:
  - 7.8% 10 years after the market highs
  - 12.5% 10 years after the market lows
  - (Gains represent the average of the annualized total returns over the 10-year periods following the 12 bear markets.)

Investing in an uncertain market
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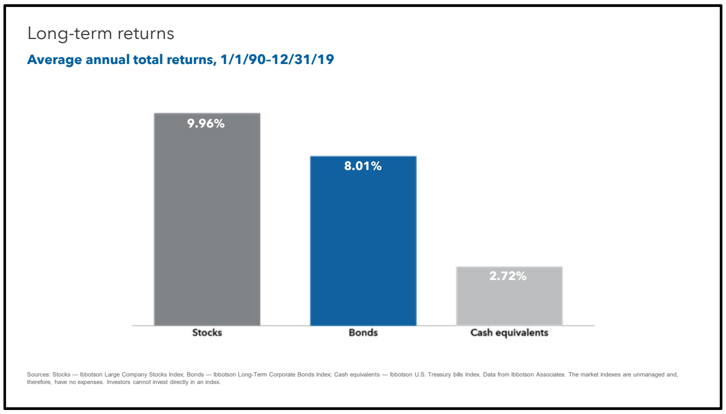

Notes

- You can gain perspective from history, but market uncertainty still makes knowing where to put your money a real challenge. When considering an investment, you may want to ask these two questions:
  - What's a realistic long-term return for this type of investment?
  - How volatile can I expect that investment to be?
- Here's a look at long-term returns of three types of investments over a 30-year time frame — from January 1, 1990, through December 31, 2019.
  - During this period, stocks earned an average annual return of 9.96%, with dividends reinvested.
    - Although stocks historically have provided the highest returns over the years, they also have had the highest risk of losing money.
  - Bonds had an average annual return of 8.01%.
    - Bonds generally have been less volatile than stocks, but they, too, can experience swings in value.
  - The average annual return of U.S. Treasury bills was 2.72%.
    - Cash equivalents historically have experienced the least amount of volatility. However, they've tended to have the smallest returns over the years, with the least likelihood of beating inflation over the long term.

Investing in an uncertain market
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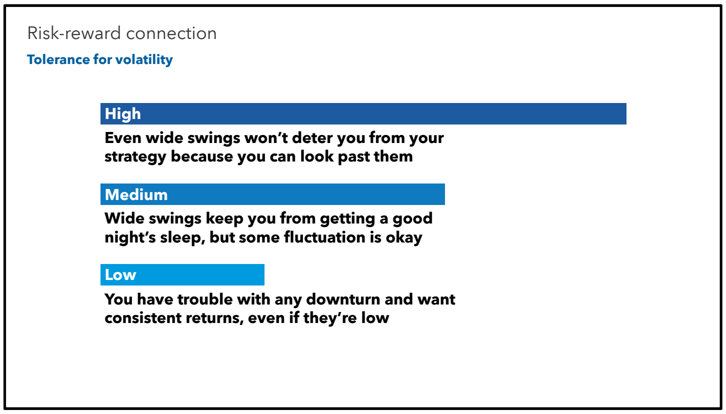

Notes

- Now that we've looked at what history tells us about long-term returns, let's talk more about volatility. There's one rule about risk that never changes, and it applies to every type of investment: The higher an investment's potential return, the greater the potential risk. The opposite generally holds true as well: the lower the potential return, the less the potential risk.
- So, how do you know which investments are best for you? As we've seen, stocks typically have had the highest returns over the long term, but this doesn't mean they're the only investment or even the best investment for you. Some people can stand more risk than others. Back to our river analogy. Perhaps you're ready to ride the rapids, or maybe you would rather paddle along a quiet river. Before you get in too deep, it's important that you determine your tolerance for risk.
- As you assess your comfort level, here's what you should consider:
  - If you're comfortable with wide swings in returns, and these types of fluctuations won't compel you to change your investment strategy, your tolerance for risk is high.
  - If you're OK with some fluctuation — as long as it's not extreme — you have a medium tolerance for risk.
  - If you have trouble with any downturn and want consistent returns — even if they're low — you have a low tolerance for risk.
- In addition, you should think about:
  - Your age
    - When you're young, you may have more time to take on risk. As you get closer to retirement, less risk may be more appropriate since you'll need your money sooner.
  - Your financial situation
    - Even if it seems to make sense to take on less risk with your investments when you don't have a lot of extra cash on hand, it's important to determine whether you want to grow your assets or preserve what you've saved.
  - Your time horizon
    - When will you need your money? If it's sooner rather than later, you may want to consider less risk.
- When you take all of these factors into account, you can see that an investment that's right for someone else may not be right for you. An investment involving higher risk means more ups and downs along the way. The opposite also holds true. An investment involving lower risk generally means fewer ups and downs but potentially smaller rewards over the long term. You need to find the right balance of risk and reward in order to feel comfortable with your financial decisions and select an investment strategy that you can live with.

Investing in an uncertain market
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Notes

- In recent years, investors faced a market that was a challenge to navigate. However, most found that a little strategy made dealing with market fluctuations easier.

Investing in an uncertain market
Slide 9

Notes

- Three sound investment strategies can help you cope with market uncertainty:
  - Buy and hold
  - Regular investing
  - Diversification
- Sticking with these strategies can be beneficial whether the market is rising, falling or staying flat.

Investing in an uncertain market
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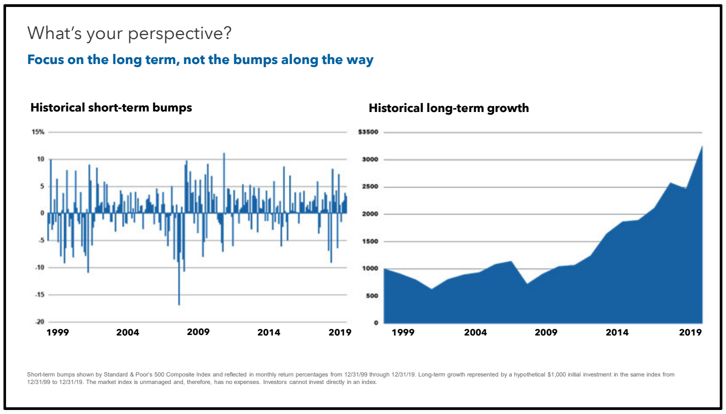

Notes

- Market cycles come and go. What's important is for you to stay the course and keep a long-term perspective. For example, both of these charts show what happened to U.S. stocks during the past 20 years. The main difference? Your perspective.
- The left chart traces the monthly total return percentages of the S&P 500 over the 20-year period ended 12/31/19.
  - If you're an investor with a short-term perspective, the market may have seemed uncomfortable and frustrating.
- The right chart plots the annual growth of a hypothetical $1,000 investment in the S&P 500 over the same 20-year period.
  - As you can see, historically, short-term fluctuations looked — and felt — quite different when you focus on long-term results and the effect of reinvested dividends.

Investing in an uncertain market
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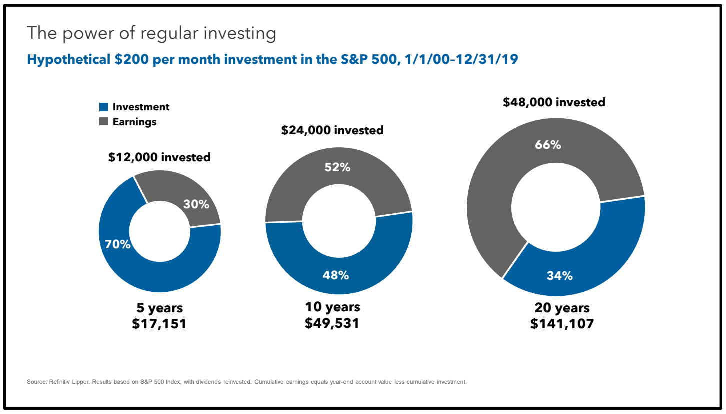

Notes

- A buy-and-hold strategy provides an opportunity for growth. As your investment grows, you're able to make money on your earnings as well as on what you invested. This is called compounding, and it's an opportunity to make more money on the money you've already earned.
- These pie charts illustrate the powerful effects of compounding. For example:
  - A hypothetical investment of $200 a month in the S&P 500 over five years, with no withdrawals made, would have totaled $12,000, and would have grown to $17,151 — 70% of it from contributions. Then the earnings would have earned their own earnings, those earnings would have earned more earnings, and so on.
  - After 10 years, a $24,000 total investment would have grown to $49,531 — 52% of it from compound earnings and market growth.
  - Even with the 2000–2002 and 2007–2009 downturns, after 20 years, a $48,000 total investment still would have grown to $141,107 by the end of 2019.
- It's important to remember that what happened in the stock market in the past may not necessarily repeat itself, and each of your investments will behave differently. Also, keep in mind that regular investing doesn't ensure a profit or protect against loss in a declining market.

Investing in an uncertain market
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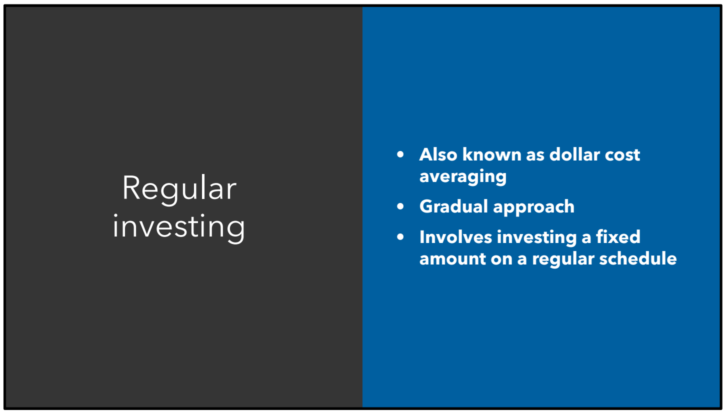
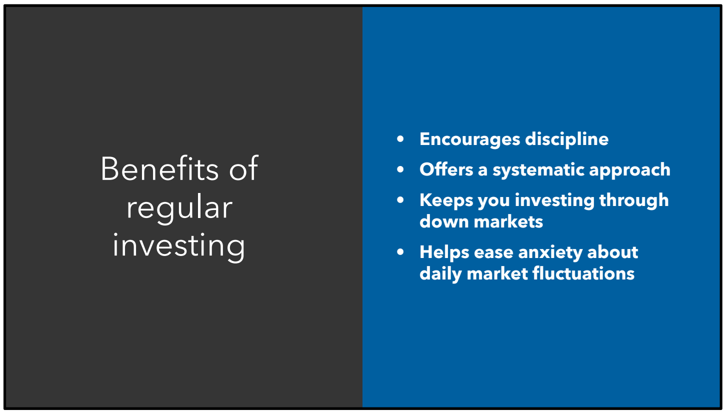


Notes

- The market can drop, but we’ve seen that it can also rebound.
- The second strategy for coping with market volatility is to invest regularly, throughout market ups and downs.
  - This is also known as dollar cost averaging, a gradual approach that involves investing a fixed amount in the same investments at regular intervals over an extended period of time.

Investing in an uncertain market
Slide 13



Notes

- Regular investing:
  - Encourages discipline, a key ingredient of investing success.
  - Offers a systematic approach, so you won’t have to worry about which way the market is moving.
  - Keeps you investing through down markets.
  - Eases anxiety about daily market fluctuations.
- Regular investing doesn’t ensure a profit or protect against loss, and investors should consider their willingness to keep investing when share prices are declining.

Investing in an uncertain market
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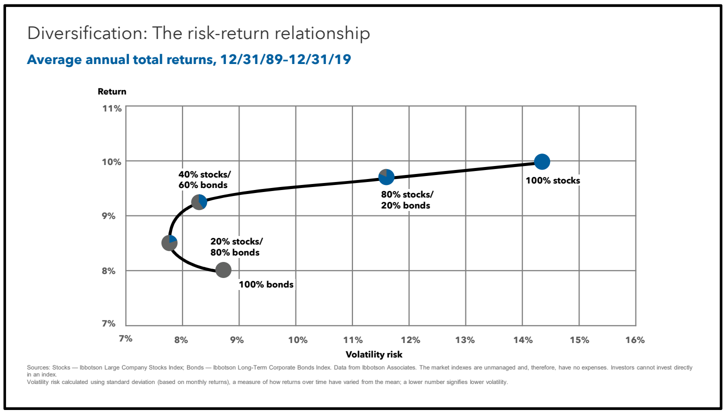

Notes

- Now let’s talk about the third strategy to help you through market uncertainty — diversification. This means spreading your money among different investments so you don’t end up with all your eggs in one basket.
  - Diversification has helped investors reduce volatility and, in some cases, can potentially increase returns. Let’s see how it works.
- This chart illustrates the risk-return relationship of five diversified portfolios.
- Looking bottom to top, you can see that the average annual returns increase, as shown on the curve.
  - The portfolios closest to the bottom have the lowest returns. In other words, the portfolio with 100% invested in bonds had the lowest return — 8.01%.
  - The portfolio with 20% in stocks and 80% in bonds had a higher return — 8.62%.
- Risk is measured from left to right; the farther right a portfolio is on the chart, the more volatile it is. Who can tell me which was the least volatile portfolio?
  - It was the portfolio with 20% in stocks and 80% in bonds.
  - The portfolio that invested 100% in bonds was actually more volatile than this one.
  - Diversifying the portfolio between bonds and stocks, or adding 20% in stocks to the mix, reduced volatility and increased return.
- Now let’s compare the portfolio with 40% in stocks and 60% in bonds to the one with 100% in bonds. What do you notice?
  - The diversified portfolio had a return of 9.11% compared with the return of 8.01% for the portfolio totally invested in bonds.
  - Moreover, the volatility of the 40% stocks portfolio was slightly lower than 100% bonds.
  - This is another example of how diversification increased return while lowering volatility.
- Now let’s look at the right side of the chart.
  - What was the return of the portfolio with 100% invested in stocks? It was 9.96%.
  - And what was the return of the portfolio with 80% in stocks and 20% in bonds? It was 9.89%.
  - Though there was not a considerable difference in return, the portfolio with 100% in stocks was much more volatile.
- While conservative investors with portfolios on the far left of the chart can use diversification to potentially increase their returns, aggressive investors with portfolios on the far right can use it to potentially reduce volatility.

Investing in an uncertain market
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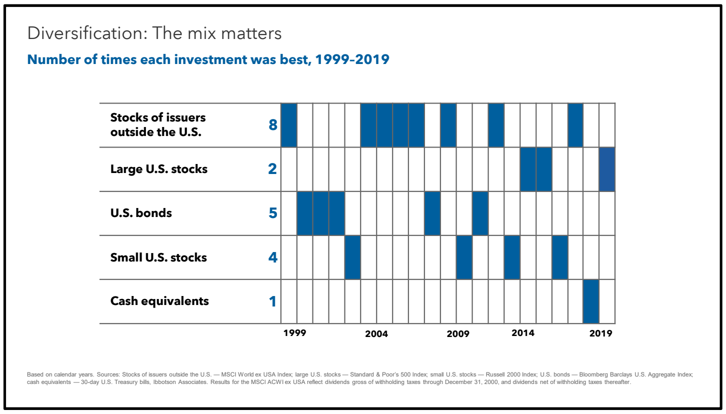

Notes

- When diversifying your portfolio, it's important to incorporate different asset classes, such as stocks and bonds. In this way, investors gain exposure to a spectrum of securities and industries that can act as a cushion by spreading risk.
- No one can predict the market, and no one knows which asset class will be the next to provide the best returns.
  - This chart shows a range of asset classes and indicates which had the best return each year over the past 20 calendar years. Different types of assets do well at different times because economies around the world often move in different directions.
- By diversifying across asset classes, investors can often decrease fluctuations associated with a single asset class. Of course, diversifying investments does not insure against market loss.

Investing in an uncertain market
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Notes

- After you've carefully chosen the combination of funds that's appropriate for your investment objective, it's important that you stay the course throughout periods of market uncertainty.
- A common mistake investors make is losing patience and taking their money out of the market during a decline. Successful investors have remained calm while learning how to roll in swift and choppy waters.
- How you react to stock market declines will play a crucial role in your long-term investment success.

Investing in an uncertain market
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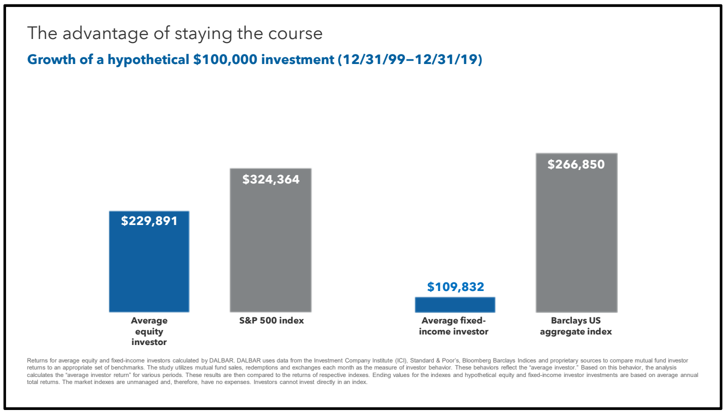

Notes

- Markets do go down, and there have been times when they've gone down quite a bit. However, avoiding the potential pitfalls that can come with jumping in and out of the market can help investors come out ahead over the long term.
- A survey by Dalbar, a financial research firm, shows how the temptation for investors generally to follow their peers by diving into the market at the top and fleeing at the bottom actually caused investors' results to significantly lag the broader markets over the long haul.
- As you can see, for the full 20 years ended December 31, 2019, both the stock and bond markets — as represented by the S&P 500 and the Bloomberg Barclays U.S. Aggregate Index — posted results that significantly outpaced those of the average investor who bought and sold at inopportune times.
- The moral of the story? Staying the course rather than following the herd during the market highs and lows can serve investors well over the long term.
- Of course, the past may not repeat itself.

Investing in an uncertain market
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Notes

- When investing in an uncertain market, here are some simple rules to remember:
  - Set realistic expectations
    - You may not be able to predict the market, but you can learn from history. As we've seen, financial markets can go up, go down or even stay flat. In addition, we've recognized that market declines are natural and have eventually ended. By looking at different types of investments and their historical averages, you can gain a better perspective in order to set realistic expectations and assess your tolerance for volatility.
  - Stick to sound investment strategies
    - We discussed three specific techniques — buy and hold, regular investing and diversification — and the various potential benefits they provide if practiced consistently. These strategies can help you effectively cope with market uncertainty and keep you focused on your long-term financial goals.
  - Customize your portfolio
    - Different investors have different needs, depending on their investment phase, financial goals and income requirements. If one portfolio doesn't fit all investors, the same is true for your portfolio at different stages of your life. Whether you're in the accumulation phase or the distribution phase, you can customize your portfolio to suit your investment objective.
  - Invest for the long term
    - During periods of market uncertainty, it's critical that you stay committed to your long-term objectives. Be patient and ride out the waves. Bull and bear markets come and go.

Investing in an uncertain market
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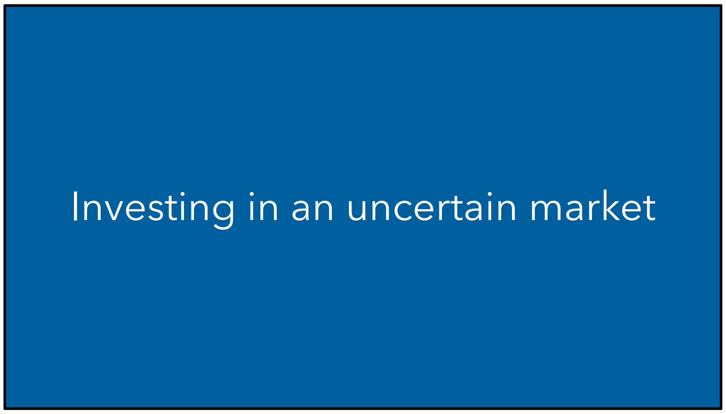
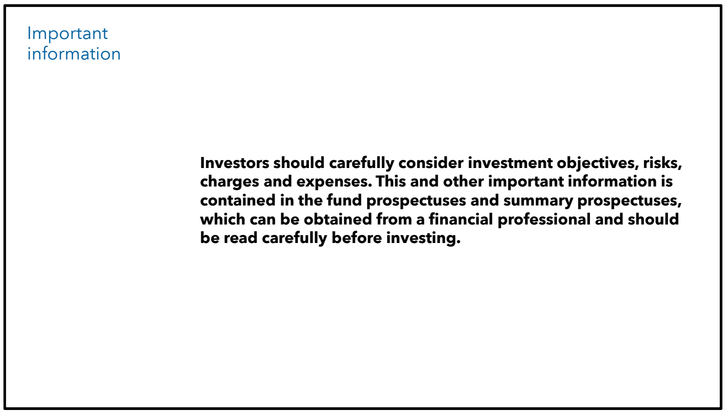


Notes

- For many kayakers, staying on course isn’t easy. It’s hard to keep focused when faced with turbulent conditions.
- It may not be a smooth ride in a fluctuating market, but you can confidently steer through it by keeping your investments aligned with your objectives.
- Now let’s open the floor to your questions.



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- (Refer to slide.)

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Index language

Dow Jones Industrial Average is a price-weighted average of 30 actively traded industrial and service-oriented blue chip stocks.

Bloomberg Barclays U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market.

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MSCI World ex USA Index is a free float-adjusted market capitalization-weighted index that is designed to measure results of more than 20 developed equity markets, excluding the United States.

Notes

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Index language

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Index language

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Balancing risk language

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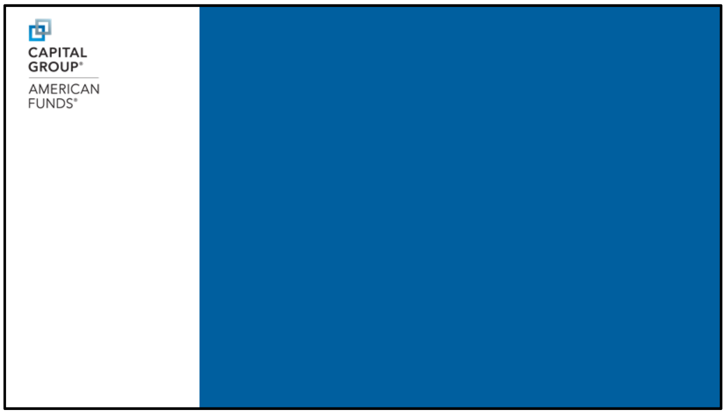

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