



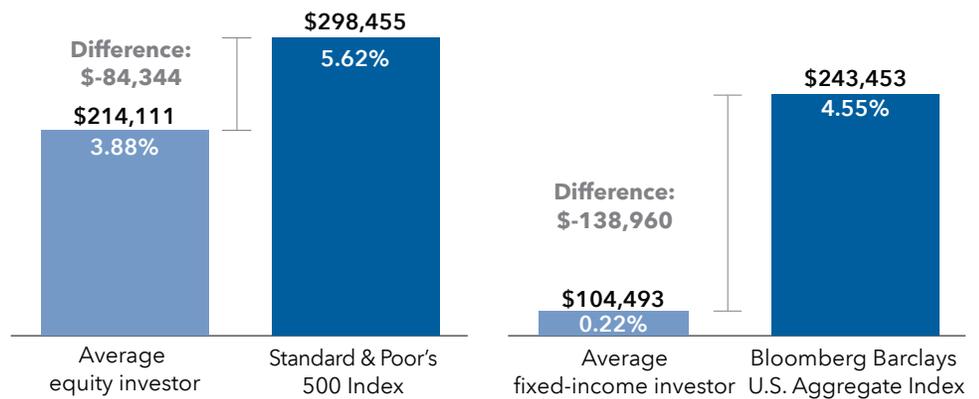
A buy-and-hold strategy can serve investors well.

Common investor behaviors—such as selling stocks after an equity market downturn—have caused average investor results to significantly lag the broader markets over a 20-year time span.

A recent study by DALBAR, a financial research firm, has shown how the general temptation for investors to try and time the stock market often results in the investor diving into the market at the top and fleeing at the bottom. This activity has actually caused investor results to significantly lag the broader markets over the long haul.

The charts below illustrate that, rather than following trends during market highs and lows, investors may be better served by staying invested during all stages of the market.

Growth of a hypothetical \$100,000 investment (12/31/98–12/31/18)



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.

Standard & Poor's 500 Composite Index is a market capitalization-weighted index based on the results of 500 widely held common stocks. Bloomberg Barclays U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market and consists of U.S. Treasury and government-related bonds, corporate securities and asset-backed securities.

Figures shown are past results and are not predictive of results in future periods. The market indexes are unmanaged and, therefore, have no expenses. Their results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or taxes.

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.

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

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