



THE POWER OF PERSEVERANCE

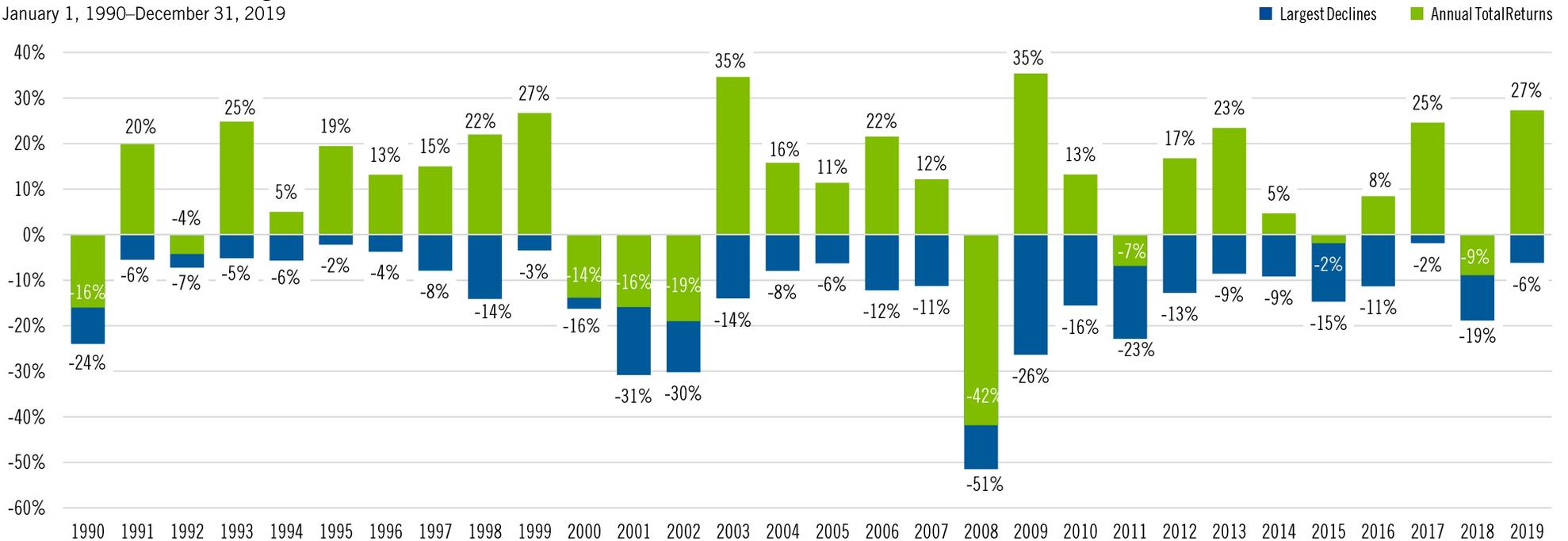
THE CASE FOR STAYING INVESTED

Although short-term volatility swings can be difficult to stomach, it's important for long-term investors to persevere. While it may be tempting to pull out of the stock market, investors may miss out on a potential market rebound and opportunity for gains while they are on the sidelines.

In the chart below, the blue bars represent the largest declines from a "peak" (high) to a "trough" (low) that occurred each year. Despite intra-year volatility, the MSCI ACWI Index had positive year-end total returns 21 out of the last 30 years.

The Global Stock Market's Largest Intra-Year Declines vs. Year-End Total Returns¹

January 1, 1990–December 31, 2019



This chart is for illustrative purposes only and does not reflect the performance of any Franklin Templeton fund. Past performance does not guarantee future results.

“To buy when others are despondently selling and to sell when others are avidly buying requires the greatest fortitude and pays the greatest rewards.”

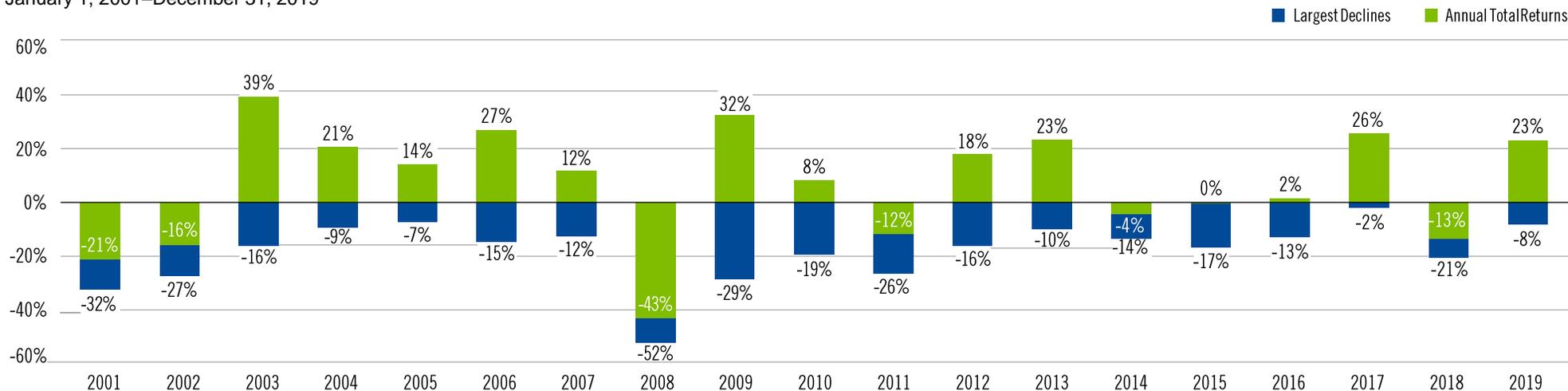
SIR JOHN TEMPLETON

1. Source: © 2020 Morningstar. All rights reserved. Important data provider notices and terms available at www.franklinresources.com. International stocks are represented by the MSCI ACWI Index. US stocks are represented by the S&P 500 Index, a market capitalization-weighted index of 500 stocks designed to measure total US equity market performance. Indexes are unmanaged and one cannot invest directly in an index. Index returns do not reflect any fees, expenses or sales charges.

A LOOK AT INTRA-YEAR VOLATILITY OUTSIDE THE US

The International Stock Market's Largest Intra-Year Declines vs. Year-End Total Returns¹

January 1, 2001–December 31, 2019



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STAY THE COURSE WITH FRANKLIN TEMPLETON

Many investors know that the best way to endure volatility is to stay the course with a long-term plan and well-diversified portfolio. However, sticking to these fundamentals is sometimes easier said than done. If you're rethinking your investment strategy or considering a new direction altogether, we recommend that you contact your financial advisor before making any changes to your portfolio.

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