



THE POWER OF PERSEVERANCE

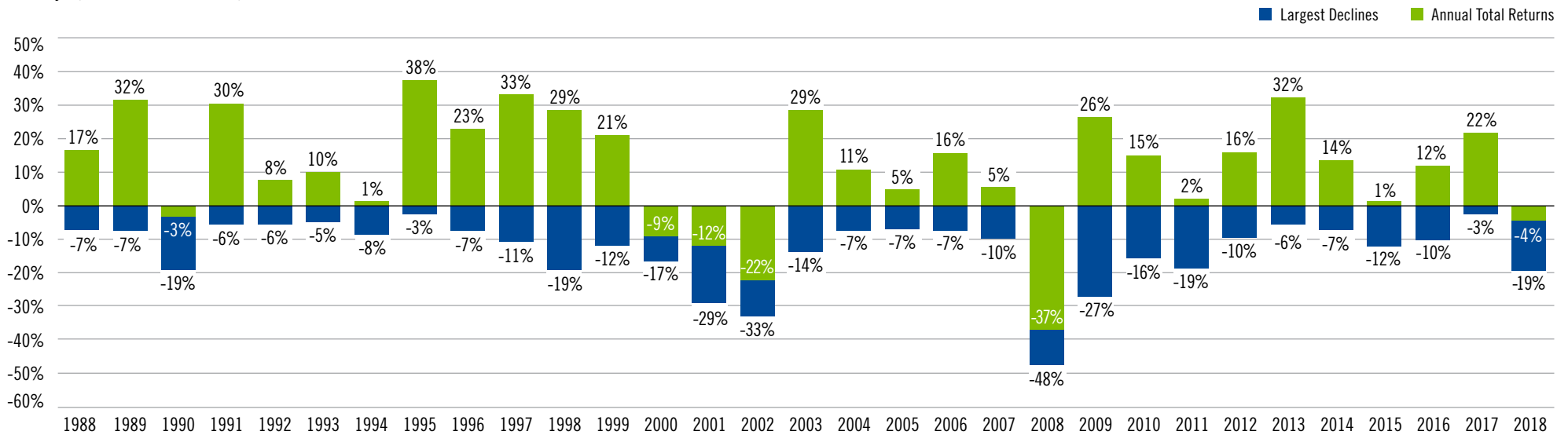
THE CASE FOR STAYING INVESTED

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 S&P 500 Index had positive year-end total returns 25 out of the last 31 years.

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

January 1, 1988–December 31, 2018



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

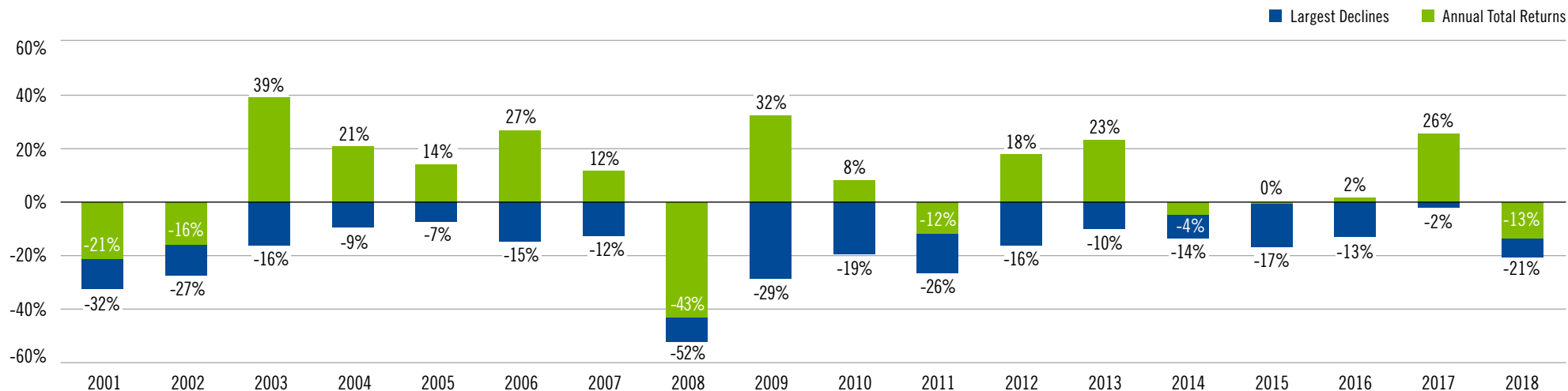
1. Source: © 2019 Morningstar. All rights reserved. Important data provider notices and terms available at www.franklintempleton.com. Stocks are represented by the S&P 500 Index, a market capitalization-weighted index of 500 stocks designed to measure total US equity market performance. International stocks are represented by the MSCI EAFE Index, a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of global developed markets, excluding the United States and Canada. Indexes are unmanaged and one cannot invest directly in an index. Index returns do not reflect any fees, expenses or sales charges.

Not FDIC Insured | May Lose Value | No Bank Guarantee

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, 2018



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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 registered representative before making any changes to your portfolio.

All investments involve risks, including possible loss of principal. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Diversification does not guarantee a profit or protect against a loss. These and other risk considerations are discussed in a fund's prospectus.

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial advisor, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.



Franklin Templeton Distributors, Inc.
 One Franklin Parkway
 San Mateo, CA 94403-1906
 (800) DIAL BEN® / 342-5236
franklintempleton.com