



## INVESTING IN A VOLATILE MARKET

### The Value of being a long-term investor in a volatile market

It's only natural to be concerned with the economy and how it affects your personal financial circumstances. Though retirement may be a faraway thought for many of us, the truth is that the volatility of the stock market today may challenge the decisions you've made on funding your retirement.

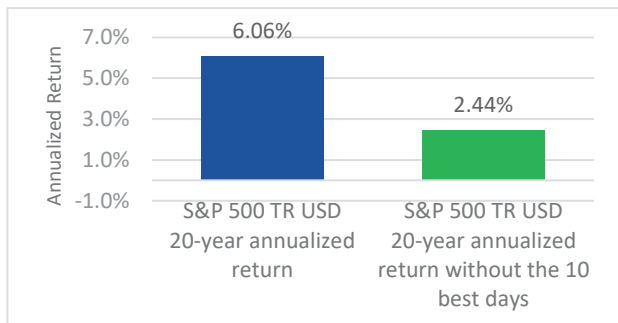
When markets are uncertain, it can be tempting to move all of your assets into less risky investments. Economic strains may even lead you to delay investing altogether.

Yet history tells us that downturns are a normal part of the market cycle, and investors who stick to a consistent strategy tend to come out ahead.

This chart below illustrates why it may be a good idea to stay the course and keep investing through volatile markets. Panicking and taking your money out of the market may result in missing the days when the market recovers and potentially provides the greatest return on your investment.

### The cost of missing the market's best days

If you had missed the market's 10 best days over the last 20 years, your annualized return would have been 3.62% less.



FOR ILLUSTRATIVE PURPOSES ONLY. Source: Morningstar Direct. S&P 500 returns January 1, 2000, through December 31, 2019. Returns expressed as annualized returns. Annualized returns are "compounded" representing the cumulative effect of both positive and negative gains expressed in annual terms resulting in the "Compound Annual Return" or "Annualized Return". This chart is intended for illustrative purposes only; it is not investment advice. Past performance is not a guarantee of future results. Calculations relating to lost investment return created by Advised Assets Group LLC, a registered investment advisor and wholly owned subsidiary of Great-West Life & Annuity Insurance Company (GWL&A).

### The Value of One Percent on Future Retirement Income

The true value of your savings is what is available to you in retirement. Over time, one percent of return will make a big difference in your potential income.

**Table 1** shows the impact of earning a 1% lower average annual return over 10 and 20 years. The example in **table 1** assumes a starting account balance of \$100,000 with no contributions, deposits or withdrawals.

Table 1			
Starting Account Balance	Annualized Return	Ending Account Balance after 10 years	Ending Account Balance after 20 years
\$100,000	7.0%	\$196,715	\$386,969
\$100,000	8.0%	\$215,893	\$466,096
<b>Difference</b>	<b>+1.00%</b>	<b>+\$19,178</b>	<b>+\$79,127</b>

In this case, one percentage point over the long-term produced \$79,127 or 20% more retirement income.

**Table 2** shows the impact of earning an average annual return of 6.06% versus 2.44% over 20 years. This example assumes a starting account balance of \$100,000 with no contributions, deposits or withdrawals.

Table 2		
Starting Account Balance	Annualized Return	Ending Account Balance after 20 years
\$100,000	2.44%	\$161,954
\$100,000	6.06%	\$324,364
<b>Difference</b>	<b>+3.62%</b>	<b>+\$162,410</b>

In this case, the ending account balance \$324,364 is 50% higher than the ending account balance of \$161,954.

The Directed Account Plan performance is posted monthly at [www.dapretirement.com](http://www.dapretirement.com) and your personal account information is available at [www.dap401k.com](http://www.dap401k.com). As more participants are managing their personal accounts online, page two provides information about safeguarding your accounts.

## Safeguarding your Retirement Plan Account Information

Most of us have been sheltering in place since March. While navigating these uncertain times, we are spending much more time on our computers accessing personal accounts Online. You play an important role in protecting your identity and securing your financial accounts. We have listed some practices to follow to help secure your identity, data and your DAP 401(k) account.

### Empower Security Practices

Empower maintains a high level of online security and is committed to the protection of your personal information and accounts. Empower invests in systems and experienced security professionals and employ multilayer processes to protect your information and accounts. They continually evaluate, increase and update security measures to protect you. Empower has taken extra steps to help safeguard your plan account information.

### Confirmation of account change

If you change any personal information regarding your Directed Account Plan account, you will receive a confirmation. This means you will be alerted if this information has been changed without your knowledge.

### Multifactor authentication

First-time website users and returning participants updating their usernames will be asked to choose three challenge questions from a predetermined list. There is also a secondary authentication process in place if Empower does not recognize your device or if you are using a different browser. In this case, a secondary confirmation code authentication process is followed.

### Security Tips for Participants

In addition to processes developed by Empower to protect your security, there are steps you can take on your own to further safeguard your account information.

#### Passwords

Use complex passwords that contain numbers, letters and symbols. Create a unique password for each financial institution with which you do business. Do not share your passwords with others and do not store on your computer. Consider using a password manager and change your passwords regularly.

#### Stay Connected

Check your financial accounts frequently and ensure that your financial institutions have your current contact information. Add mobile phone and email information to your account and enable status notifications and other security alerts. Check your Social Security Statement each year and review your credit reports at least annually.

### Log out completely

Always click the "log out" button to terminate your session. Access may not be terminated if you simply close or minimize your browser or type a new web address when you're done using your online account. Other users of the computer might be able to re-enter the site if you do not properly log out. Logging out also invalidates the cookie created by logging in, which makes it harder for cyber criminals to access your information.

### Maintain your computer security

Personal firewalls and security software packages (with anti-virus, anti-spam, spyware and malware detection features) are a must if you engage in online financial transactions. For laptops, be sure to use encryption software.

### Be prudent when using a wireless connection

Unsecured Wi-Fi connections do not provide as much security as wired internet connections, encrypted wireless networks or your mobile carrier's cellular data connection. Many hotspots - wireless networks in public areas like airports, hotels and restaurants - reduce their security settings, so it is easier for individuals to access and use these wireless networks. This increases the possibility that someone may intercept your information.

### More Information and Plan Contacts

The telephone voice response system is available 24 hours a day for balance and account information. DAP Retirement Specialists are available 8:00 a.m. to 10:00 p.m. Eastern Time Monday through Friday (excluding New York Stock Exchange holidays) and are also available on Saturdays 9:00 a.m. to 5:30 p.m. Call 1-844-861-4DAP (1-844-861-4327).

### Plan Office

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The intent of this communication is to provide useful information, not investment advice. Each participant in the Directed Account Plan is ultimately responsible to make his or her own investment decisions.

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Account Access Web Site: [www.dap401k.com](http://www.dap401k.com)  
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