

THE END OF DEFLATION FEAR

Ask the PORTFOLIO MANAGER

Please expand on your view that debt markets are not yet signaling the end of the low inflation world.

Transcript of a video recorded on May 30, 2018.

What we've seen so far is a rise in interest rates that is really the result of the end of deflation fear. Investors can no longer see an economic or financial systemic risk on the horizon, and therefore the rise in interest rates has been well absorbed by the equity markets.

We think that the rise that we've seen in interest rates so far in 2018 can easily be absorbed by equity markets because corporate fundamentals are robust. The next stage of interest rates—higher interest rates—which will probably commence later this autumn, will likely be accompanied by higher pricing pressures, and that has much different implications for the equity market.

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Video recorded 5/30/18.

Before investing carefully consider the fund's investment objectives, risk, charges, and expenses. Please see the prospectus and the summary prospectus containing this and other information which can be obtained by calling 1-800-583-6959. Read it carefully before investing.

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