

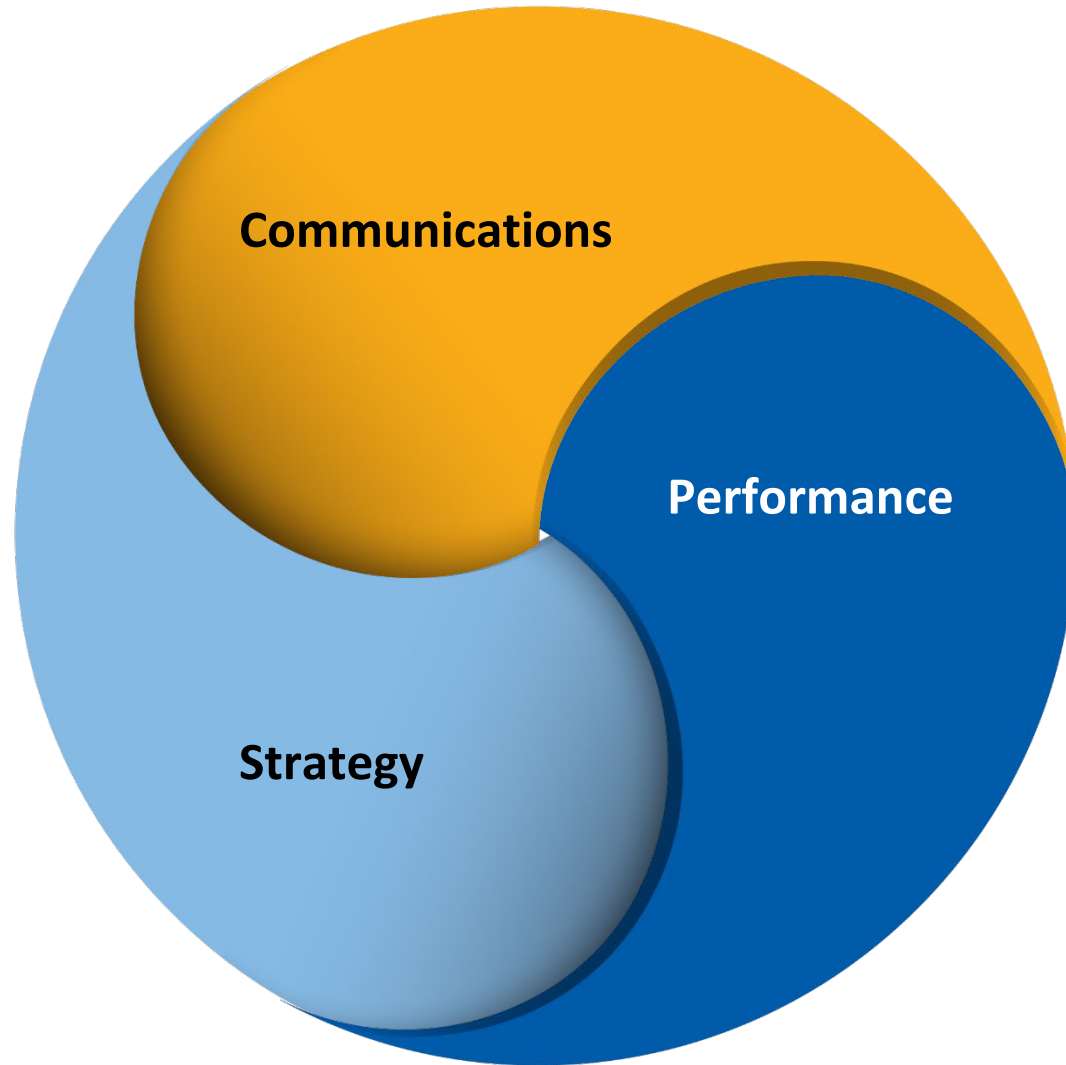
Investment Decisions, Outcomes, & Consequences: Analysing 2020 and the impact on DC



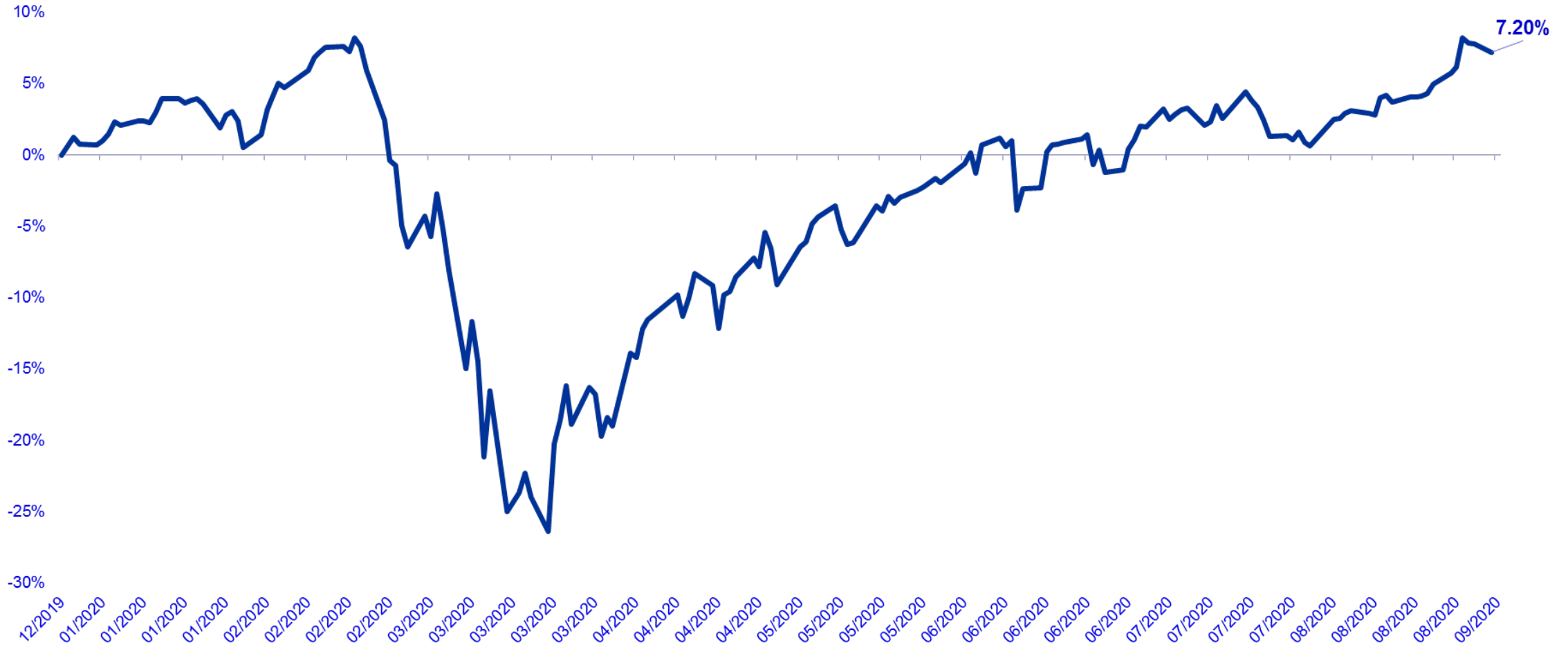
Ian Slattery, Zurich



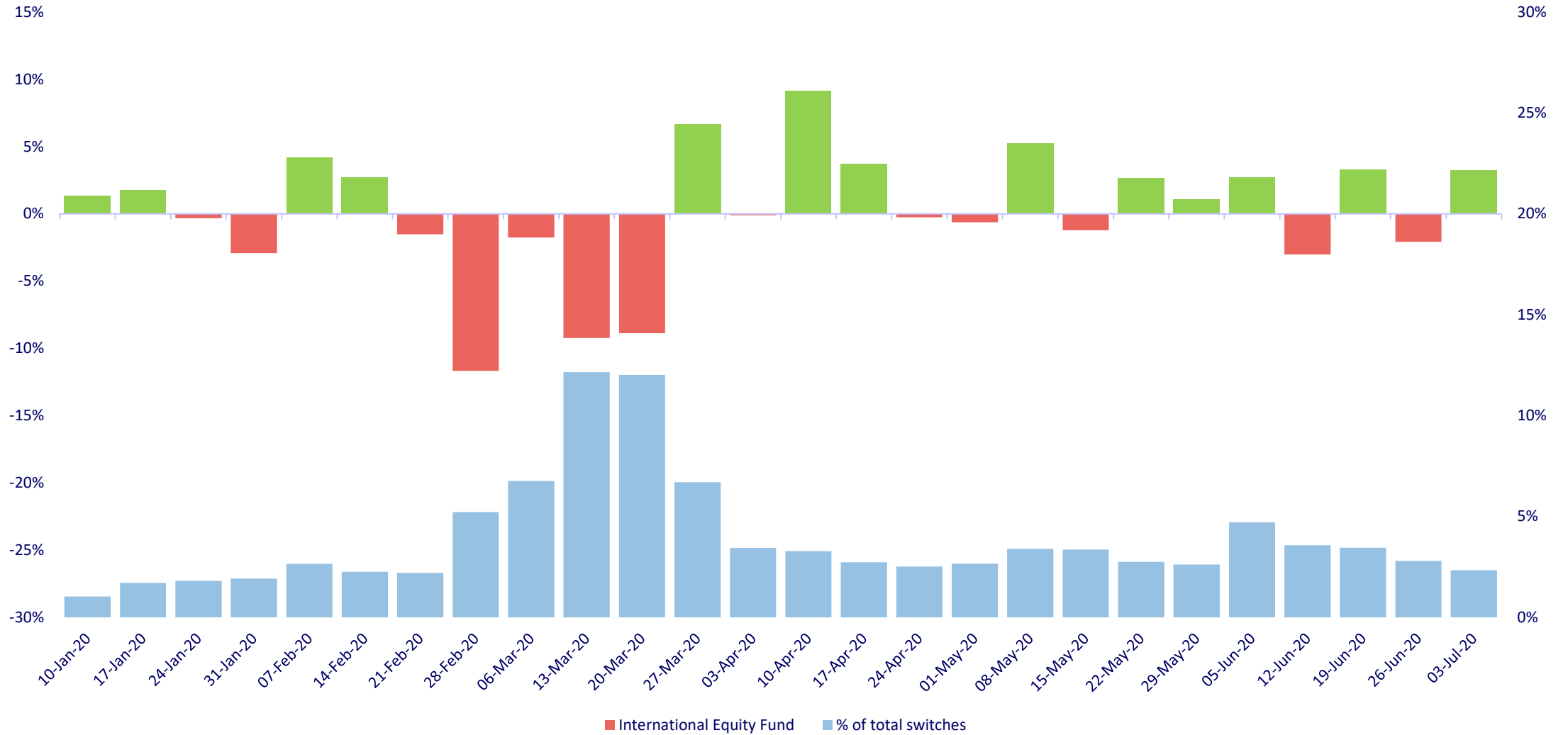
DC Investment in 2020



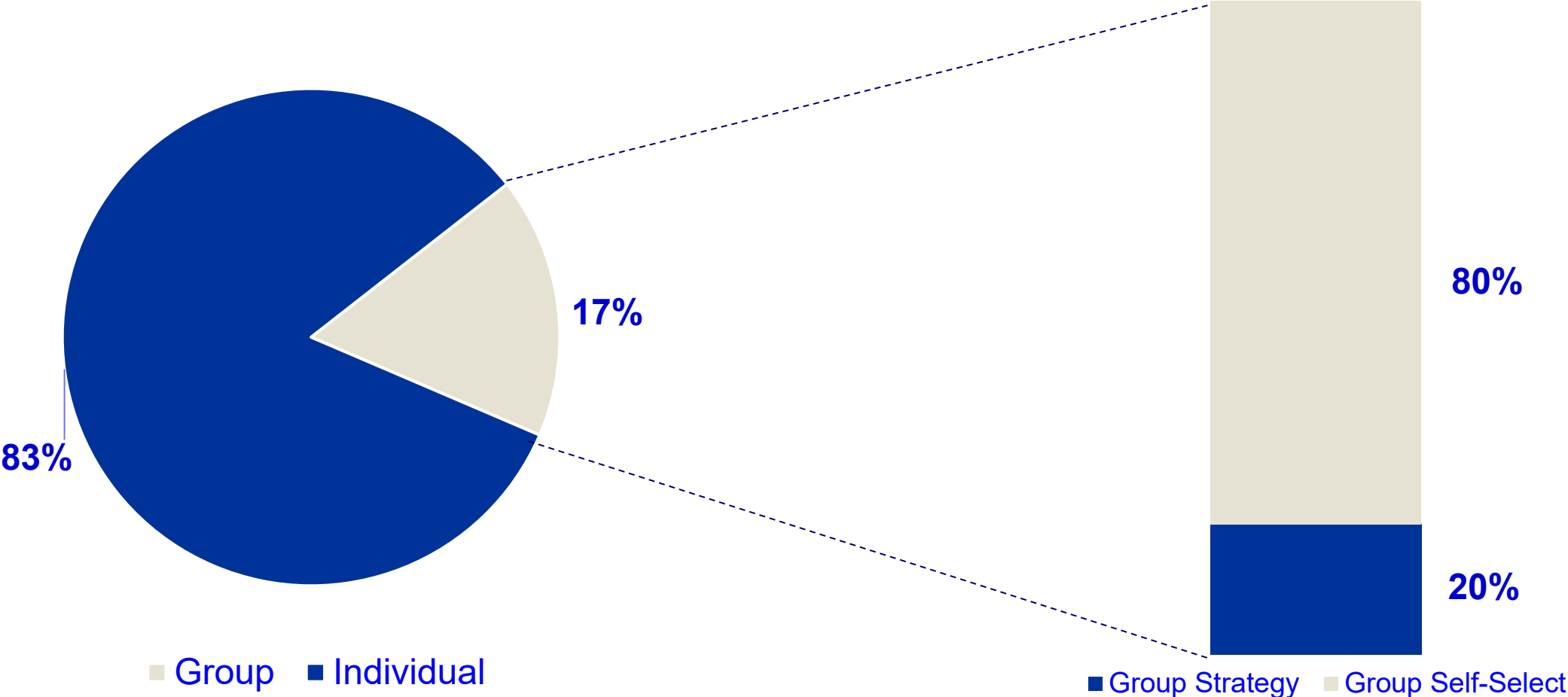
International Equity Fund in 2020



Weekly Performance & Weekly Switches



Underlying Switch Data more encouraging



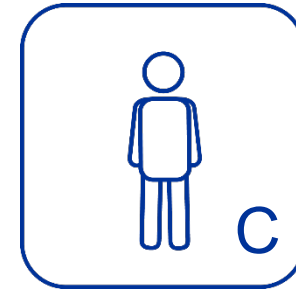
The tale of three investors



- Invests from age 30
- Take a high risk approach
- Sticks with the plan



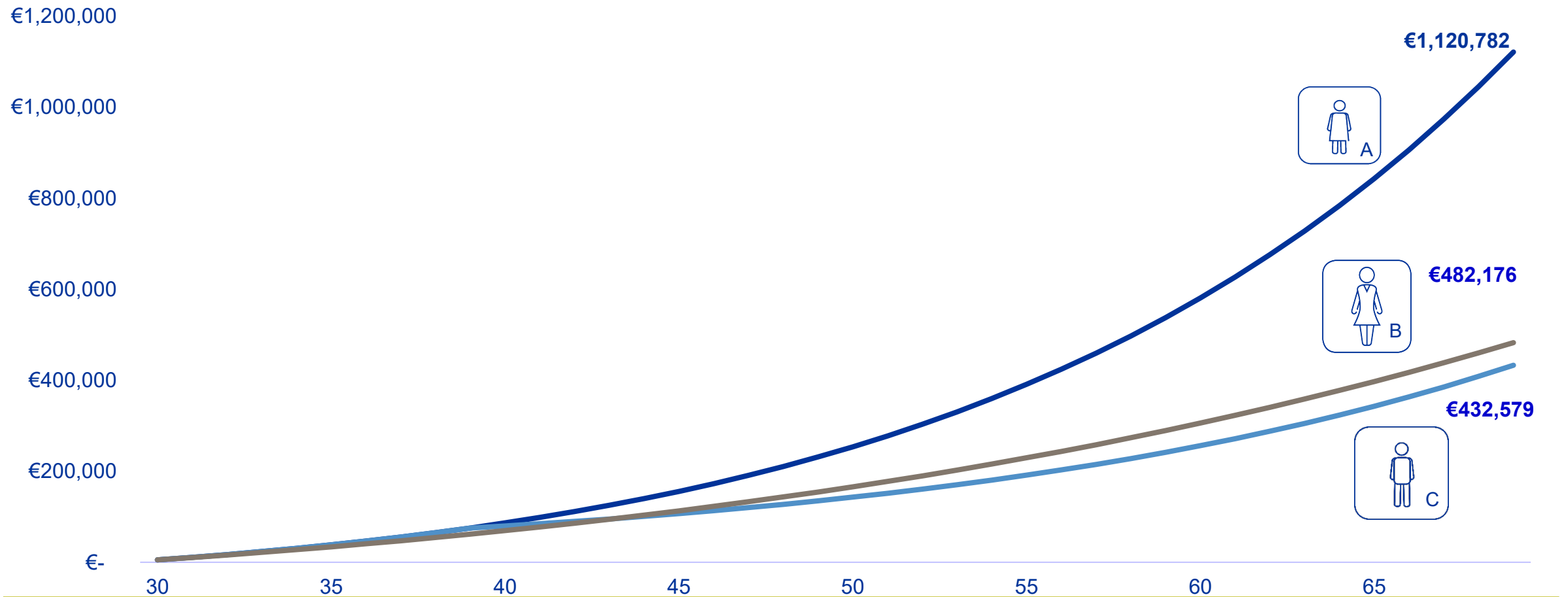
- Invests from age 30
- Sticks with the plan
- But takes a low risk approach



- Invests from age 30
- Takes a high risk approach
- But doesn't stick with the plan
- makes pension paid up at age 40

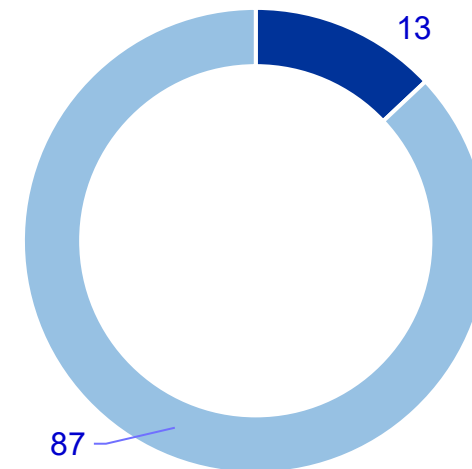
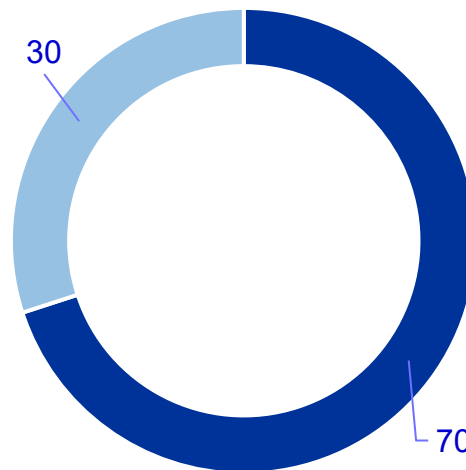
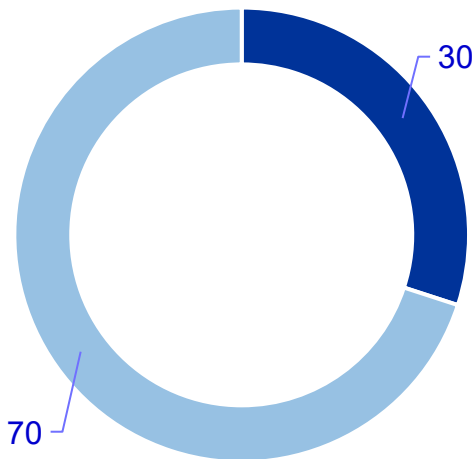
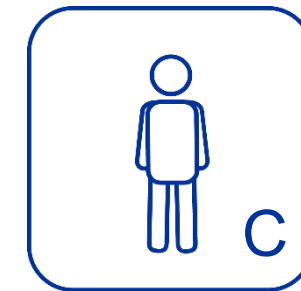
Invest early, take risk, remain disciplined

Staying low risk or making paid up leads to similar outcomes



Make your pension work for you

Strike the balance between contributions and risk level



■ Contributions ■ Investment Returns

Member Education

Principles of Long Term Investing



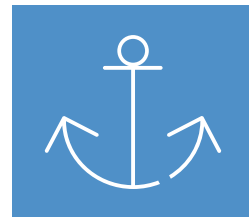
Stay disciplined



Volatility is part of investing



Cash is not the long term answer



Over the long-term, holding money in riskier assets is rewarded



Diversify, Diversify, Diversify

Decision-Maker Conversations

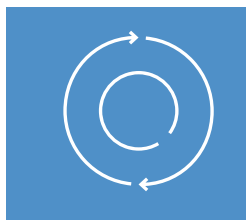
Education vs Information



Explain current positioning



Highlight the opportunities

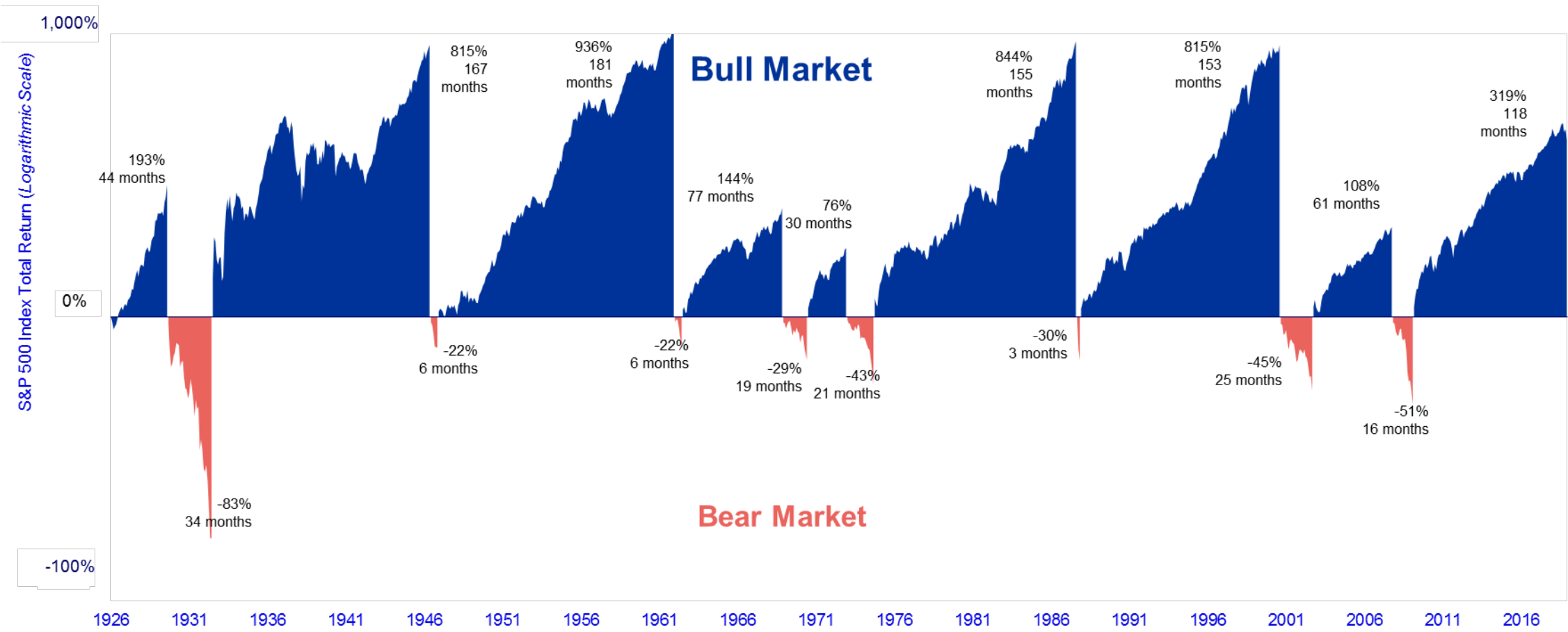


Linking back to the process



Outlook and next steps

DC Members will experience multiple Bear Markets

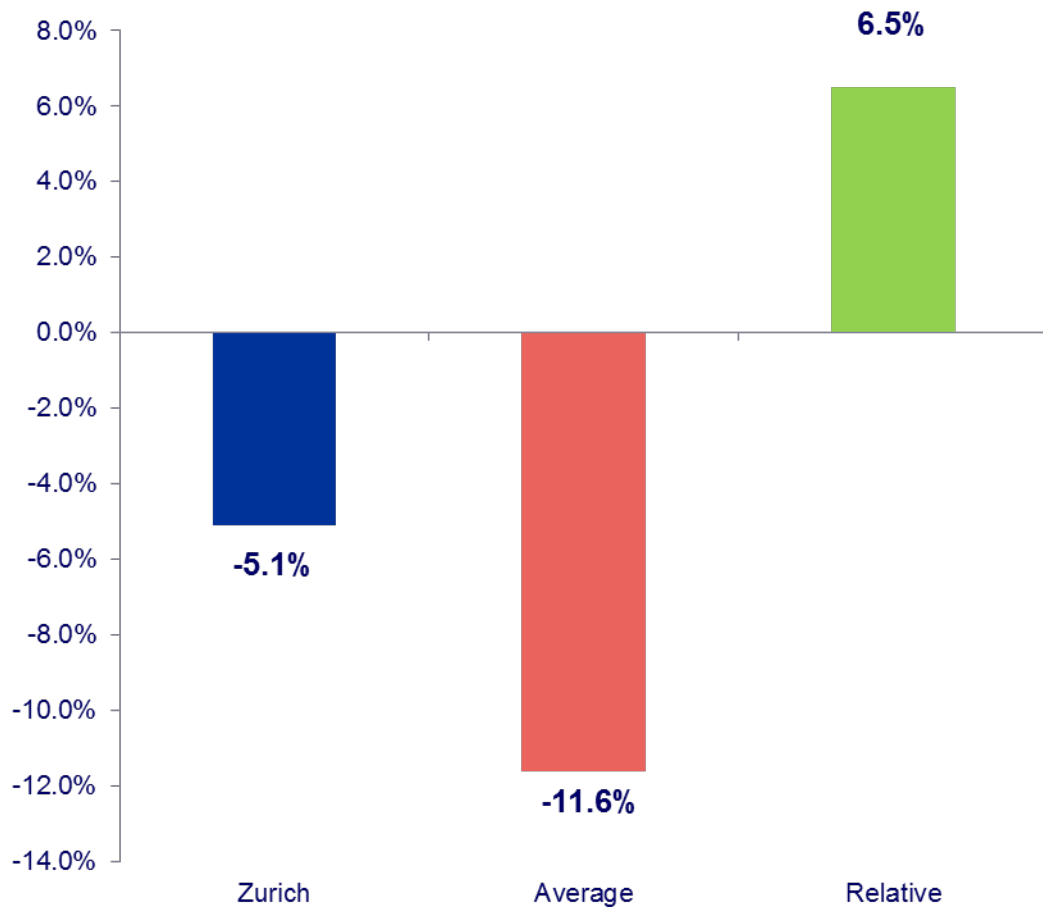


Source: Dimensional Fund Advisors, S&P 500 Index total returns in USD Chart end date is 12/31/2018, the last trough to peak return of 319% represents the return through December 2018.

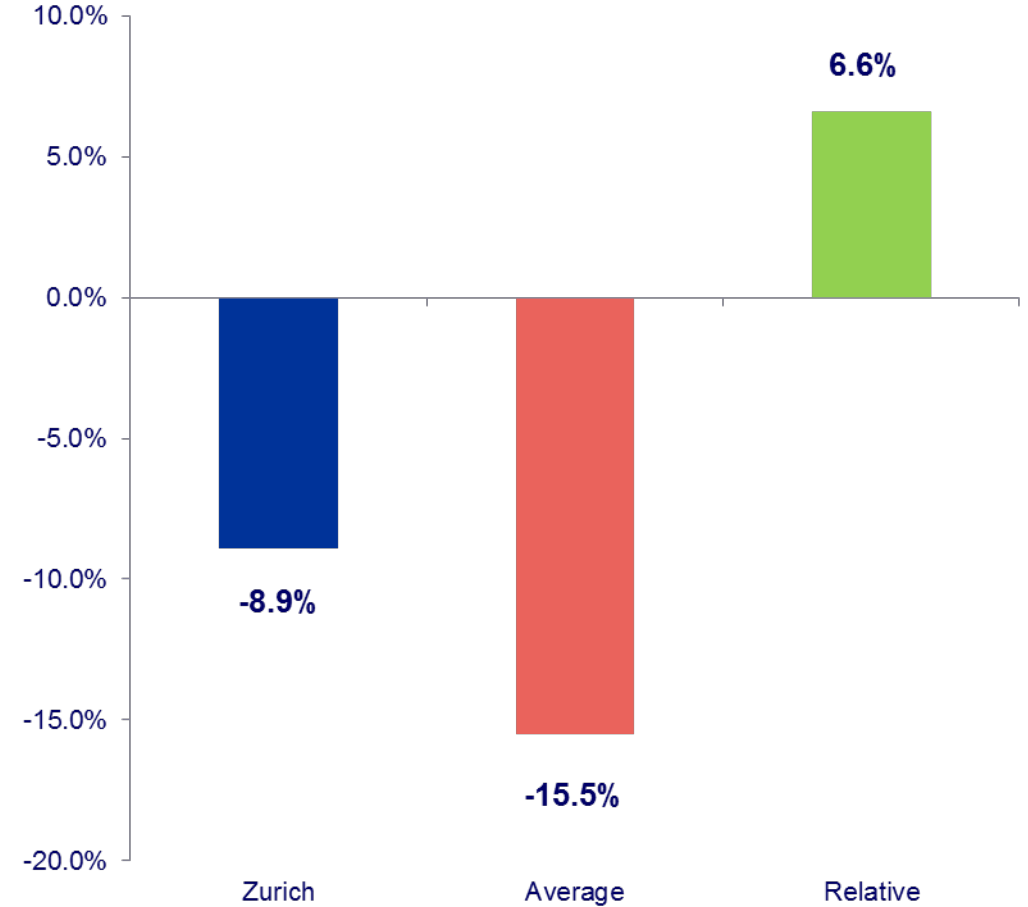


Bear Market Returns are Crucial

The Dot-Com Bubble

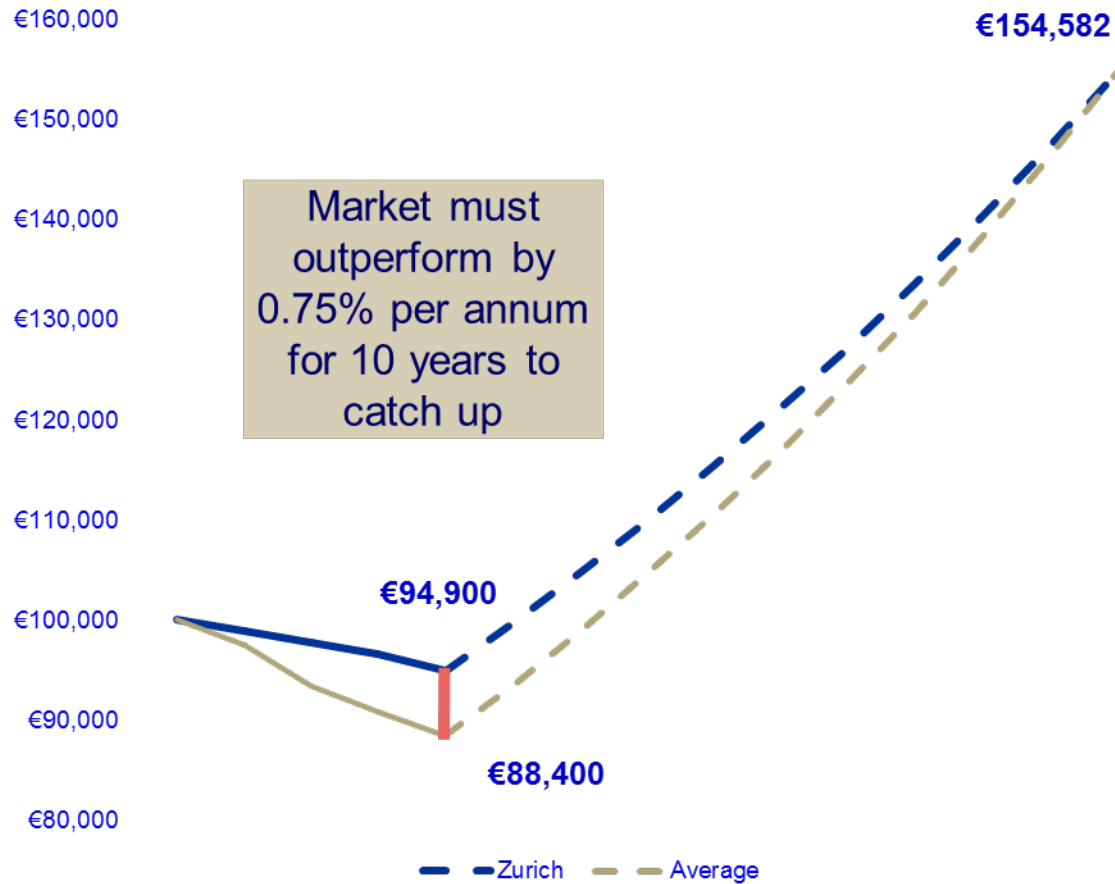


Great Financial Crisis

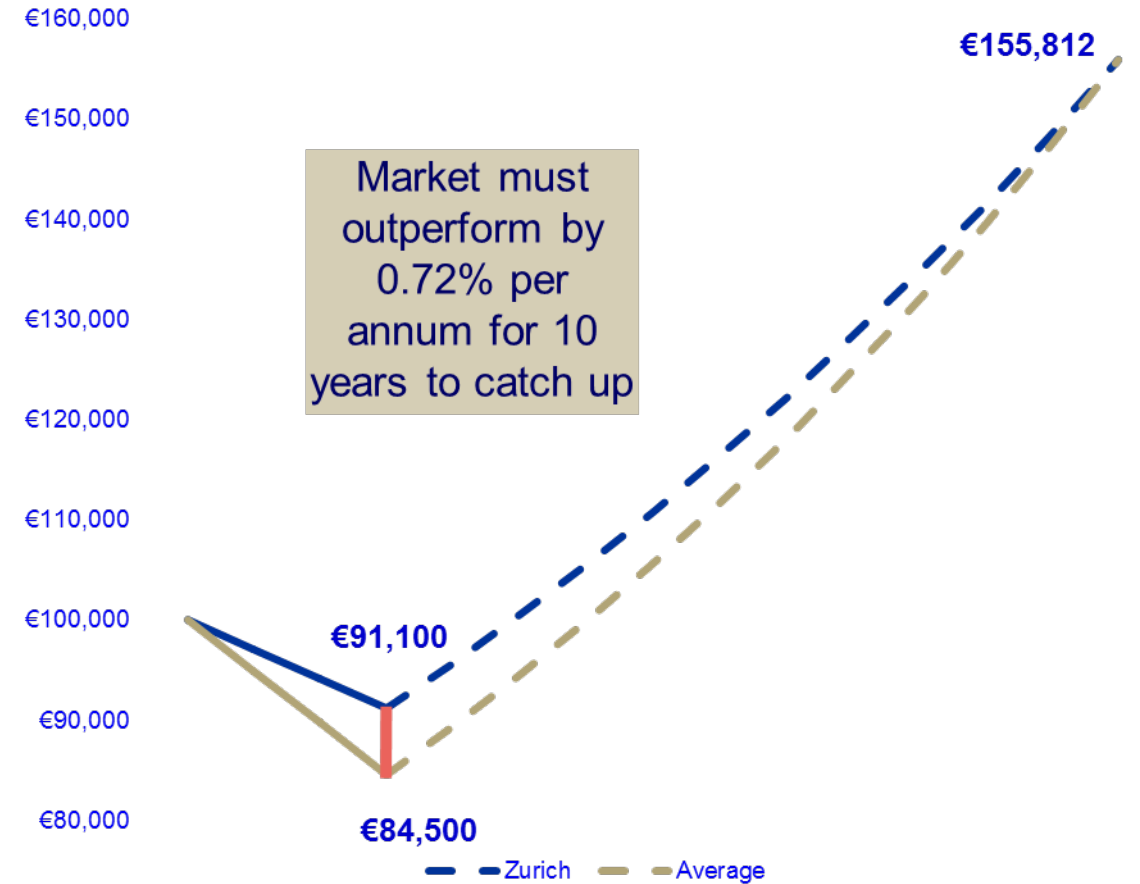


And the consequences far reaching

The Dot-Com Bubble

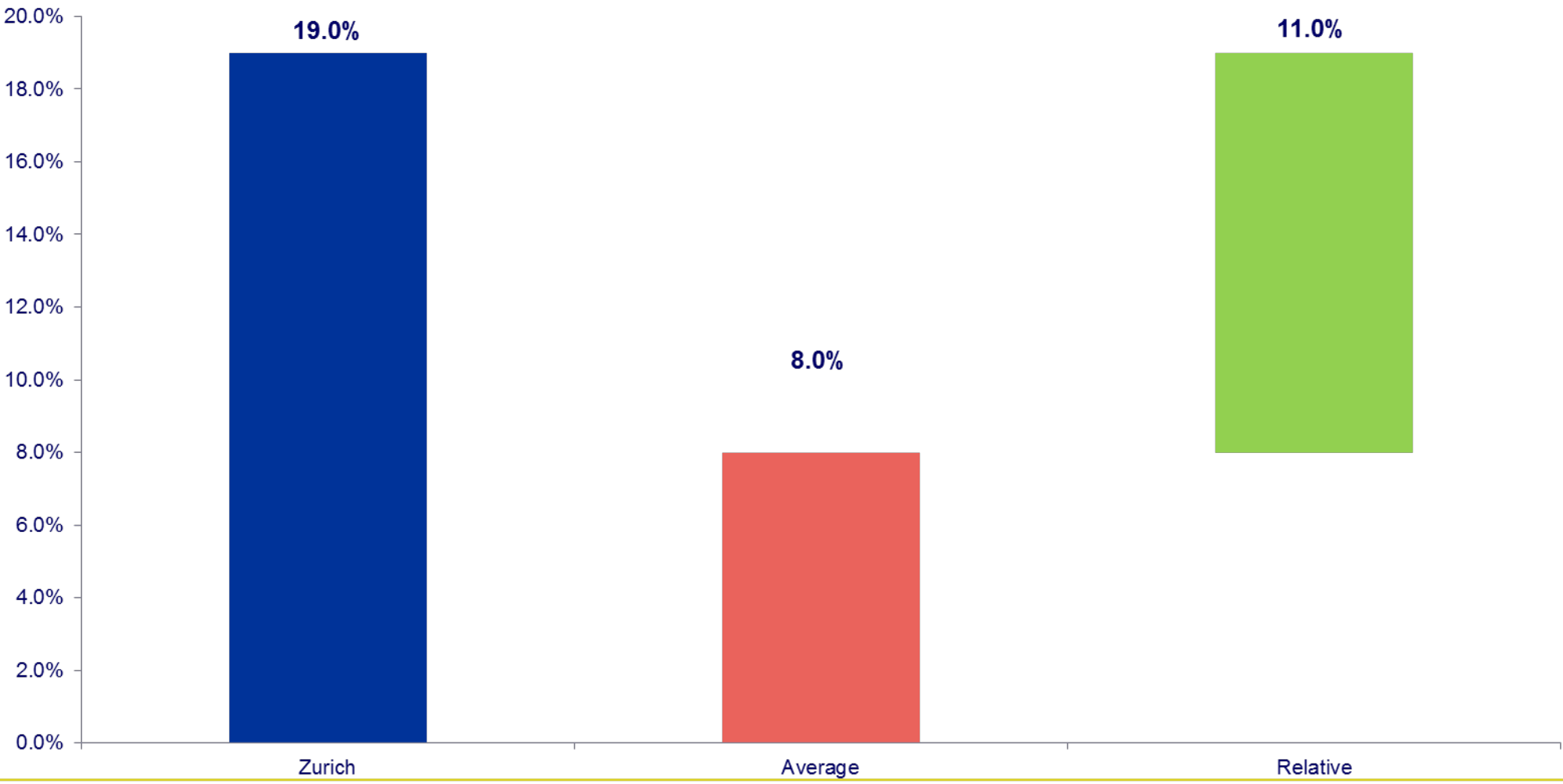


Great Financial Crisis



Bear Market Returns are Crucial

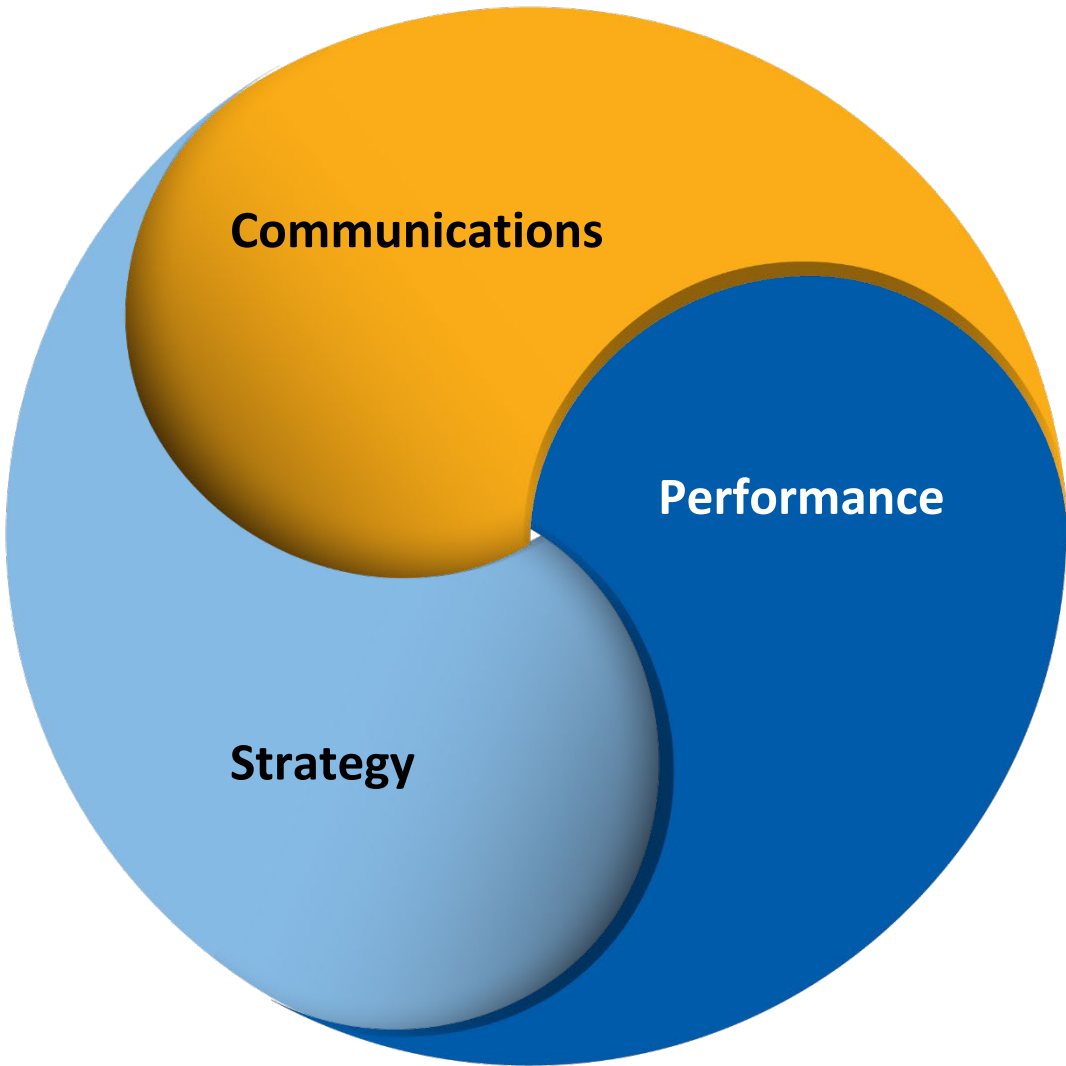
The COVID experience (so far!)



Source: Zurich Life September 2020. Returns shown are gross of AMC. Time Period: 21/02/2019-01/09/2020



Some Final Thoughts...



MATT



*'Sometimes I wish we could
go back to living in
precedented times'*

Thank you

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