PGIM INVESTMENTS

GUIDE TO NAVIGATING UNCERTAIN MARKETS

EDUCATION AND TIPS TO HELP YOU STAY FOCUSED ON YOUR GOALS

It's natural to be concerned about your portfolio when there is stock market volatility. The market will have its ups and downs, but these eight tips can help you avoid common pitfalls and stay focused on your long-term investment goals.

1. **Bull markets tend to be stronger than bear markets**
2. **Don't put all your eggs in one basket—diversify**
3. **Emotional investing can take you off course**
4. **Focus on "time in" the market, not "timing" the market**
5. **Dollar-cost averaging can help volatility work in your favor**
6. **Portfolio rebalancing can help keep you aligned with your goals**
7. **Expect the unexpected: be prepared for any sequence of returns**
8. **Your financial advisor can help put the headlines into perspective**

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BULL MARKETS TEND TO BE STRONGER THAN BEAR MARKETS

MARKET VOLATILITY TIP

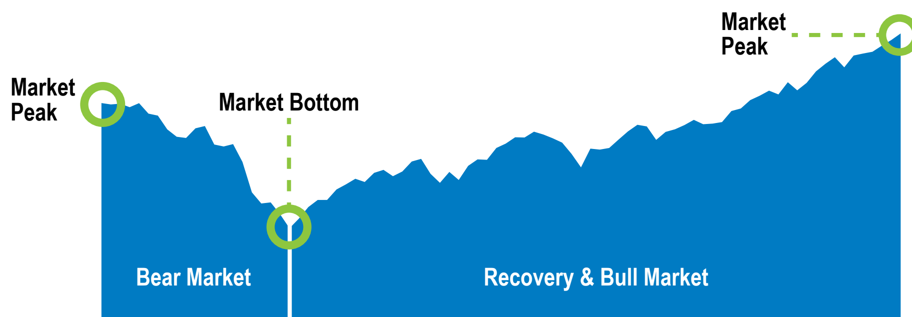
Market volatility can cause anxiety for investors—but it also can create opportunity. Looking back at how the stock market behaved in previous market cycles can help investors compare what's happening today with past markets.

UNDERSTANDING MARKET CYCLES

First, it is important to understand that stock performance is cyclical in nature. Bear markets can be caused by stretched market valuations, geopolitical conflict, monetary policy action, recessions, etc. A market drop of 20% or more over a two-month period or longer is called a bear market. When the markets reach a point when investors start buying again, a recovery begins. A bull market is when the market rises at least 20%. And the cycle repeats.

HYPOTHETICAL MARKET CYCLE

For illustrative purposes only. Not based on a specific security or index.

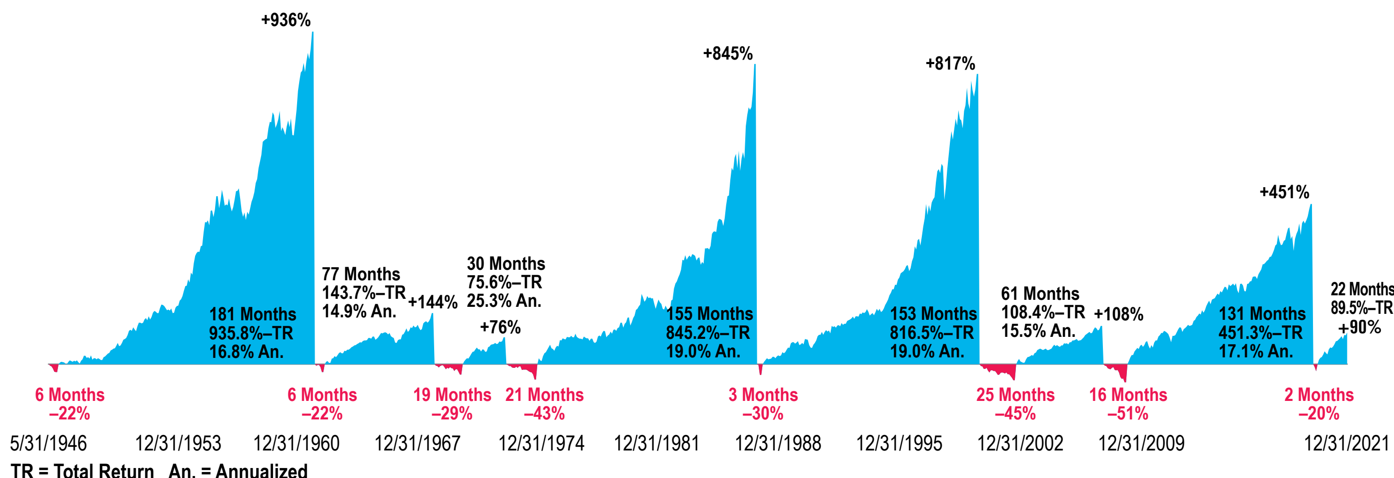


The visual above depicts a hypothetical market cycle. While it is easy to spot the market peaks and market bottom, it's important to remember that when you're living through the market cycle, it is impossible to predict when the market will turn.

THE UPTURNS HAVE BEEN STRONGER THAN THE DOWNTURNS

As a long-term investor, you will inevitably experience a bear market. The good news is, from studying previous bear markets, we have seen that the stock market has always recovered—and the upturns have been stronger than the downturns.

BULL AND BEAR MARKETS SINCE 1946



TR = Total Return An. = Annualized

Source: Morningstar Direct as of 12/31/21. Returns based on the S&P 500 Index. This chart shows the historical performance of bull and bear markets and excludes performance of periods between those markets.

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IS EVERY PULLBACK THE BEGINNING OF A BEAR MARKET?

When stock prices decline dramatically, your first instinct may be to fear for the worst. A bear market should not be confused with short-term pullbacks or corrections. A pullback is a market decline of approximately 5%–10% and they are quite common, occurring on average three times per year. A correction is a market decline of around 10%–20%. Corrections do not happen as frequently as market pullbacks, occurring on average once per year.

DOW JONES DECLINES (1900–2021)

Type of Decline	Magnitude	Average Frequency
Pullback	5%–10%	Approximately 3 times per year
Correction	10%–20%	Approximately 1 time per year
Bear	20% or more	Approximately once every 4 years

Source: Bloomberg as of 12/31/21. The Dow Jones Industrial Average is an unmanaged, price-weighted average of 30 actively traded industrial and service-oriented blue chip stocks.

TAKE ADVANTAGE OF LOWER STOCK PRICES

Understandably, no one enjoys a bear market. But the worst thing to do is overreact. Stay calm and remember that a bear market can be a good buying opportunity. After a significant market decline, you may find that stocks are undervalued, enabling you to invest in high-quality companies at a lower price.

PURSUING CONSISTENT OUTPERFORMANCE THROUGH ACTIVE INVESTMENT SOLUTIONS

At PGIM Investments, we provide access to active investment strategies across the global markets in the pursuit of consistent outperformance for investors. We're part of PGIM, the global investment management business of Prudential Financial, Inc. (PFI)[1]— a top-10 investment manager globally with more than $1.5 trillion in assets under management (AUM)[2] and a company that individuals and businesses have trusted for over 140 years. Our scale and investment experience allow us to deliver a diversified suite of actively managed solutions across a broad spectrum of asset classes and investment styles.

[1] PFI of the United States is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

[2] PFI is the 10th-largest investment manager (out of 477) in terms of global AUM based on the Pensions & Investments Top Money Managers list published on 5/31/2021. This ranking represents assets managed by PFI as of 12/31/2020.

The **S&P 500 Index** is an unmanaged, weighted index of 500 U.S. stocks, providing a broad indicator of price movement. An investment cannot be made directly in an index.

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DON'T PUT ALL YOUR EGGS IN ONE BASKET — DIVERSIFY

MARKET VOLATILITY TIP

The best-performing asset class often changes from year to year. And the difference between the best- and worst-performing investments in any year can be quite substantial. Building a diversified portfolio ensures that at least a portion of your portfolio will be in the right place at the right time. Diversification may also reduce risk and enhance returns. Diversification does not assure a profit or protect against loss in declining markets.

ANNUAL RETURNS FOR MAJOR ASSET CLASSES

	2008	2009	2010	2011	2012	2013	2014
BEST	Fixed Income 5.24%	Mid-Cap Growth Stocks 46.29%	Small-Cap Growth Stocks 29.09%	Fixed Income 7.84%	Global Real Estate 28.65%	Small-Cap Growth Stocks 43.30%	Global Real Estate 15.89%
	Small-Cap Value Stocks −28.92%	Global Real Estate 38.26%	Mid-Cap Growth Stocks 26.38%	Large-Cap Growth Stocks 2.64%	Mid-Cap Value Stocks 18.51%	Mid-Cap Growth Stocks 35.74%	Mid-Cap Value Stocks 14.75%
	Large-Cap Value Stocks −36.85%	Large-Cap Growth Stocks 37.21%	Mid-Cap Value Stocks 24.75%	Large-Cap Value Stocks 0.39%	Small-Cap Value Stocks 18.05%	Small-Cap Value Stocks 34.52%	Large-Cap Value Stocks 13.45%
	Large-Cap Growth Stocks −38.44%	Small-Cap Growth Stocks 34.47%	Small-Cap Value Stocks 24.50%	Mid-Cap Value Stocks −1.38%	Large-Cap Value Stocks 17.51%	Large-Cap Growth Stocks 33.48%	Large-Cap Growth Stocks 13.05%
	Mid-Cap Value Stocks −38.44%	Mid-Cap Value Stocks 34.21%	Global Real Estate 20.40%	Mid-Cap Growth Stocks −1.65%	International Stocks 17.32%	Mid-Cap Value Stocks 33.46%	Mid-Cap Growth Stocks 11.90%
	Small-Cap Growth Stocks −38.54%	International Stocks 31.78%	Large-Cap Growth Stocks 16.71%	Small-Cap Growth Stocks −2.91%	Mid-Cap Growth Stocks 15.81%	Large-Cap Value Stocks 32.53%	Fixed Income 5.97%
	International Stocks −43.38%	Small-Cap Value Stocks 20.58%	Large-Cap Value Stocks 15.51%	Small-Cap Value Stocks −5.50%	Large-Cap Growth Stocks 15.26%	International Stocks 22.78%	Small-Cap Growth Stocks 5.60%
	Mid-Cap Growth Stocks −44.32%	Large-Cap Value Stocks 19.69%	International Stocks 7.75%	Global Real Estate −5.82%	Small-Cap Growth Stocks 14.59%	Global Real Estate 4.39%	Small-Cap Value Stocks 4.22%
WORST	Global Real Estate −47.72%	Fixed Income 5.93%	Fixed Income 6.54%	International Stocks −12.14%	Fixed Income 4.22%	Fixed Income −2.02%	International Stocks −4.90%

	2015	2016	2017	2018	2019	2020	2021
BEST	Large-Cap Growth Stocks 5.67%	Small-Cap Value Stocks 31.74%	Large-Cap Growth Stocks 30.21%	Fixed Income 0.01%	Large-Cap Growth Stocks 36.39%	Large-Cap Growth Stocks 38.49%	Mid-Cap Value Stocks 28.34%
	Fixed Income 0.55%	Mid-Cap Value Stocks 20.00%	Mid-Cap Growth Stocks 25.27%	Large-Cap Growth Stocks −1.51%	Mid-Cap Growth Stocks 35.47%	Mid-Cap Growth Stocks 35.59%	Small-Cap Value Stocks 28.27%
	Global Real Estate 0.05%	Large-Cap Value Stocks 17.34%	International Stocks 25.03%	Global Real Estate −4.74%	Small-Cap Growth Stocks 28.48%	Small-Cap Growth Stocks 34.63%	Large-Cap Growth Stocks 27.60%
	Mid-Cap Growth Stocks −0.20%	Small-Cap Growth Stocks 11.32%	Small-Cap Growth Stocks 22.17%	Mid-Cap Growth Stocks −4.75%	Mid-Cap Value Stocks 27.06%	International Stocks 7.82%	Global Real Estate 27.21%
	International Stocks −0.81%	Mid-Cap Growth Stocks 7.33%	Large-Cap Value Stocks 13.66%	Large-Cap Value Stocks −8.27%	Large-Cap Value Stocks 26.54%	Fixed Income 7.51%	Large-Cap Value Stocks 25.16%
	Small-Cap Growth Stocks −1.38%	Large-Cap Growth Stocks 7.08%	Mid-Cap Value Stocks 13.34%	Small-Cap Growth Stocks −9.31%	Global Real Estate 23.06%	Mid-Cap Value Stocks 4.96%	Mid-Cap Growth Stocks 12.73%
	Large-Cap Value Stocks −3.83%	Global Real Estate 4.99%	Global Real Estate 11.42%	Mid-Cap Value Stocks −12.29%	Small-Cap Value Stocks 22.39%	Small-Cap Value Stocks 4.63%	International Stocks 11.26%
	Mid-Cap Value Stocks −4.78%	Fixed Income 2.65%	Small-Cap Value Stocks 7.84%	Small-Cap Value Stocks −12.86%	International Stocks 22.01%	Large-Cap Value Stocks 2.80%	Small-Cap Growth Stocks 2.83%
WORST	Small-Cap Value Stocks −7.47%	International Stocks 1.00%	Fixed Income 3.54%	International Stocks −13.79%	Fixed Income 8.72%	Global Real Estate −8.18%	Fixed Income −1.54%

In the illustration above, the top row represents the best-performing sector for each respective year. Each subsequent row represents the next-best-performing sector, ultimately reaching the worst-performing sector in the bottom row. Source: Morningstar and PGIM Investments as of January 2022.

WHAT DOES THIS MEAN FOR YOUR PORTFOLIO?

As you can see in the chart above, the top-performing asset class changes from year to year. For example, in 2012 and 2014, Global Real Estate was the top-performing asset class. However, in 2008, when the U.S. housing market collapsed, real estate was the worst-performing asset class. If you were heavily invested in real estate in 2008, your portfolio would have fared much worse than a fully diversified portfolio. No one can predict tomorrow's winners, but investing in a wide range of asset classes will give you the best chance of achieving your goals.

DON'T FORGET ABOUT FIXED INCOME DIVERSIFICATION

As you saw on page 1, fixed income as a broad asset class typically does not move in lockstep with the stock market. Because of its low correlation to equities, fixed income provides a good source of diversification and can help manage the volatility of the stock market. It's important to also understand that there are many different asset classes within the fixed income market that each have their own set of unique characteristics, risks, and tax implications. They also react differently to economic and interest rate changes, and as you can see below, their performance varies from year to year. By including all types of bonds in the fixed income portion of your portfolio, you can help ensure that you always have exposure to the strongest-performing fixed income sectors.

ANNUAL RETURNS FOR MAJOR FIXED INCOME SECTORS

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
BEST	Treasury Bonds 13.74%	High Yield Bonds 58.21%	Commercial MBS 20.40%	Municipal Bonds 10.70%	Emerging Market Debt Bonds 16.76%	High Yield Bonds 7.44%	Municipal Bonds 9.05%	Municipal Bonds 3.30%	High Yield Bonds 17.13%	Emerging Market Debt Bonds 15.21%	Asset-Backed Securities 1.77%	High Yield Bonds 14.32%	International Bonds 10.11%	Floating Rate Loans 5.40%
	Mortgages 8.34%	Floating Rate Loans 44.87%	Emerging Market Debt Bonds 15.68%	Treasury Bonds 9.81%	High Yield Bonds 15.81%	Floating Rate Loans 6.15%	Inv-Grade Corporate 7.53%	Mortgages 1.51%	Emerging Market Debt Bonds 9.94%	International Bonds 10.51%	Municipal Bonds 1.28%	Inv-Grade Corporate 13.80%	Inv-Grade Corporate 9.35%	High Yield Bonds 5.28%
	International Bonds 4.40%	Commercial MBS 28.45%	High Yield Bonds 15.12%	Inv-Grade Corporate 8.35%	Commercial MBS 9.66%	Commercial MBS 0.23%	Mortgages 6.08%	Asset-Backed Securities 1.25%	Floating Rate Loans 9.88%	High Yield Bonds 7.50%	Floating Rate Loans 1.14%	Emerging Market Debt Bonds 13.47%	Commercial MBS 8.11%	Municipal Bonds 1.52%
	Municipal Bonds −2.47%	Asset-Backed Securities 24.72%	Floating Rate Loans 9.96%	Mortgages 6.23%	Floating Rate Loans 9.43%	Asset-Backed Securities −0.27%	Treasury Bonds 5.05%	Commercial MBS 0.97%	Inv-Grade Corporate 5.63%	Inv-Grade Corporate 6.18%	Mortgages 0.99%	Commercial MBS 8.29%	Treasury Bonds 8.00%	Asset-Backed Securities –0.34%
	Inv-Grade Corporate −3.08%	Emerging Market Debt Bonds 21.98%	Inv-Grade Corporate 8.47%	Commercial MBS 6.02%	Inv-Grade Corporate 9.37%	Mortgages −1.41%	Commercial MBS 3.86%	Treasury Bonds 0.84%	Commercial MBS 3.32%	Municipal Bonds 5.45%	Treasury Bonds 0.86%	Floating Rate Loans 8.17%	High Yield Bonds 7.11%	Mortgages −1.04%
	Emerging Market Debt Bonds −5.22%	Inv-Grade Corporate 16.04%	Treasury Bonds 5.87%	Asset-Backed Securities 5.14%	Municipal Bonds 6.78%	Inv-Grade Corporate −2.01%	High Yield Bonds 2.45%	Floating Rate Loans −0.38%	Asset-Backed Securities 2.03%	Floating Rate Loans 4.25%	Commercial MBS 0.78%	Municipal Bonds 7.54%	Municipal Bonds 5.21%	Inv-Grade Corp Bonds −1.08%
	Asset-Backed Securities −12.72%	Municipal Bonds 12.91%	Asset-Backed Securities 5.85%	High Yield Bonds 4.98%	International Bonds 4.09%	Municipal Bonds −2.55%	Floating Rate Loans 2.06%	Inv-Grade Corporate −0.77%	Mortgages 1.67%	Commercial MBS 3.35%	High Yield Bonds −2.08%	Treasury Bonds 6.86%	Asset-Backed Securities 4.52%	Commercial MBS −1.16%
	Commercial MBS −20.52%	International Bonds 7.53%	Mortgages 5.37%	International Bonds 4.36%	Asset-Backed Securities 3.66%	Treasury Bonds −2.75%	Asset-Backed Securities 1.88%	High Yield Bonds −4.47%	International Bonds 1.49%	Mortgages 2.47%	Inv-Grade Corporate −2.11%	Mortgages 6.35%	Mortgages 3.87%	Treasury Bonds −2.32%
	High Yield Bonds −26.16%	Mortgages 5.89%	International Bonds 4.94%	Floating Rate Loans 1.82%	Mortgages 2.59%	International Bonds −3.08%	International Bonds −3.08%	International Bonds −6.02%	Treasury Bonds 1.04%	Treasury Bonds 2.31%	International Bonds −2.15%	International Bonds 5.09%	Floating Rate Loans 2.78%	International Bonds −7.05%
WORST	Floating Rate Loans −28.75%	Treasury Bonds −3.57%	Municipal Bonds 2.38%	Emerging Market Debt Bonds −1.75%	Treasury Bonds 1.99%	Emerging Market Debt Bonds −8.98%	Emerging Market Debt Bonds −5.72%	Emerging Market Debt Bonds −14.92%	Municipal Bonds 0.25%	Asset-Backed Securities 1.55%	Emerging Market Debt Bonds −6.21%	Asset-Backed Securities 4.53%	Emerging Market Debt Bonds 2.69%	Emerging Market Debt −8.75%

In the illustration above, the top row represents the best-performing sector for each respective year. Each subsequent row represents the next-best-performing sector, ultimately reaching the worst-performing sector in the bottom row. Source: Morningstar and PGIM Investments as of January 2022. An investment cannot be made directly in an index. Past performance is no guarantee of future results.

INDEX DEFINITIONS

Asset-Backed Securities—Bloomberg Asset-Backed Securities Index. Measures the performance of bonds or notes backed by loan paper or accounts receivable originated by banks, credit card companies, or other providers of credit; not mortgages.

Commercial Mortgage-Backed Securities—Bloomberg CMBS ERISA-Eligible Index. Measures the performance of mortgage-backed securities backed by commercial mortgages rather than residential mortgages.

Emerging Market Debt Bonds—JP Morgan GBI–EM Global Diversified Index. Measures the performance of local currency bonds issued by emerging market governments, excluding China and India.

Fixed Income—Bloomberg Aggregate Bond Index. This is a market value-weighted index that includes U.S. government, corporate, and mortgage- and asset-backed securities.

Floating Rate Loans—Credit Suisse Leveraged Loans Index. Covers the investable universe of the U.S. dollar-denominated leveraged loan market. These loans are made to companies rated below investment grade and that have interest rates that adjust based on changes in a benchmark rate.

Global Real Estate—Financial Times Stock Exchange European Public Real Estate Association/National Association of Real Estate Investment Trusts (FTSE EPRA/NAREIT) Developed Real Estate Index. Represents the performance of listed real estate companies and REITs worldwide.

High Yield Bonds—Bloomberg U.S. Corporate High Yield Index. Represents the broad U.S. high yield market. High yield bonds are known as "junk" bonds and are considered speculative by both Standard & Poor's and Moody's. Their credit rating is BB or lower as rated by Standard & Poor's, and Ba or lower as rated by Moody's.

International Bonds—Bloomberg Global Aggregate Index Ex-USD. This is an unmanaged index considered representative of bonds of foreign countries.

International Stocks—Morgan Stanley Capital International Europe, Australasia, Far East Index (MSCI EAFE® Index). This is a weighted, unmanaged index of performance that reflects stock price movements within Europe, Australasia, and the Far East.

Investment-Grade Corporates—Bloomberg U.S. Credit Index. Includes corporate bonds that are rated investment grade by Moody's, Standard & Poor's, or Fitch Investors Service, and have at least one year to maturity and an outstanding par value of at least $150 million.

Large-Cap Growth Stocks—Russell 1000® Growth Index. Measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.

Large-Cap Value Stocks—Russell 1000® Value Index. Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Mid-Cap Growth Stocks—Russell Midcap® Growth Index. Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

Mid-Cap Value Stocks—Russell Midcap® Value Index. Measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

Mortgages—Bloomberg U.S. Mortgage-Backed Securities Index. Covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Municipal Bonds—Bloomberg U.S. Municipal Bond Index. This is a market value-weighted index designed for the long-term tax-exempt bond market.

Small-Cap Growth Stocks—Russell 2000® Growth Index. Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Small-Cap Value Stocks—Russell 2000® Value Index. Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Treasury Bonds—Bloomberg U.S. Treasury Bond Index. Is composed of public obligations of the U.S. Treasury with a remaining maturity of one year or more and excludes Treasury bills.

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EMOTIONAL INVESTING CAN TAKE YOU OFF COURSE

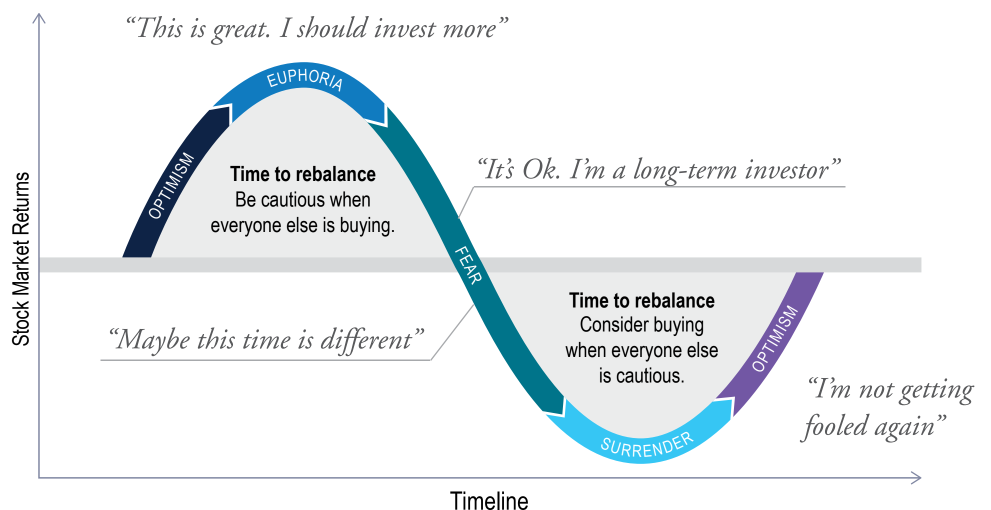
MARKET VOLATILITY TIP

Keep your emotions in check. Everyone wants to "buy low" and "sell high," but most investors, caught up in the heat of the moment, end up doing just the opposite.

EMOTIONAL INVESTING IS A COMMON MISTAKE

The visual below shows the host of emotions some investors may feel during a typical market cycle. As stock market prices rise, investors are optimistic. At the top of the market, investors may even feel euphoria, thinking, "This is great. I should invest more." This is actually the time investors should consider rebalancing. As stock market prices fall, fear starts to set in. At first, you may think, "It's ok, I'm a long-term investor." But as prices drop even further, you may be thinking, "Maybe this time is different." It's time to rebalance again. Staying in balance when the market is down enables you to invest in high-quality stocks when they are "on sale." As the stock market starts to rebound again, optimism returns.

HOW SOME INVESTORS MAY FEEL DURING A TYPICAL MARKET CYCLE



Rather than reacting to the everyday ups and downs of the stock market, investors might be better served by adhering to the Principles of Prudent Investing:

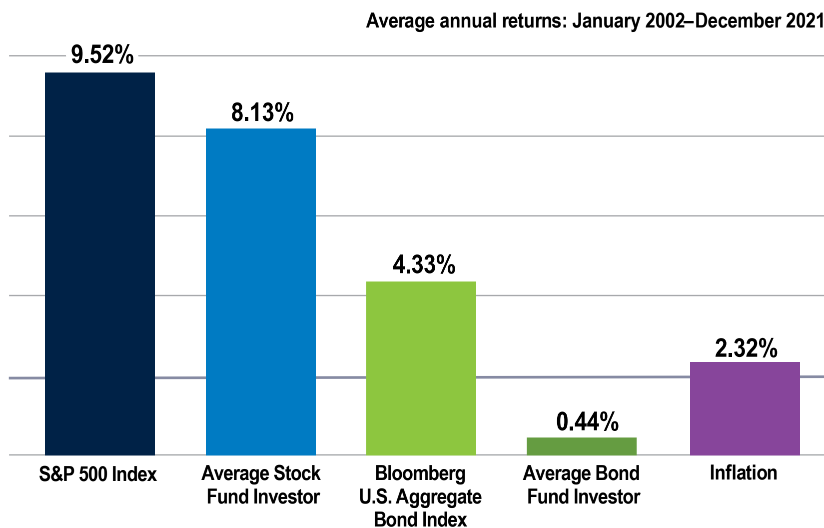
PRINCIPLES OF PRUDENT INVESTING

1. *Set clear, realistic, long-term goals*
2. *Keep investing, regardless of market fluctuations*
3. *Diversify—don't put all of your eggs in one basket*
4. *Select quality investments with professional advice*

EMOTIONAL INVESTING CAN LEAD TO LONG-TERM UNDERPERFORMANCE

When investors time their decisions poorly, their returns suffer. As the chart shown below illustrates, average investor returns have been well below the long-term investment results of the assets they have invested in.

RETURNS OFTEN SUFFER WHEN INVESTORS TRY TO TIME THE MARKET



There is no guarantee that dollar-cost averaging will assure a profit or protect against loss in declining markets. Since such a plan includes continuous investments, investors should consider their financial ability to continue purchases through periods of low price levels. Asset allocation and diversification strategies do not assure a profit or protect against loss in declining markets.

Source: "Quantitative Analysis of Investor Behavior, 2022" DALBAR, Inc. DALBAR is an independent, Boston-based financial research firm which is not affiliated with Prudential Financial, Inc. and its affiliates. Average stock fund investor and average bond fund investor performance results are calculated using data supplied by the Investment Company Institute. Investor returns are represented by the change in total mutual fund assets after excluding sales, redemptions, and exchanges. This method of calculation captures realized and unrealized capital gains, dividends, interest, trading costs, sales charges, fees, expenses, and any other costs. After calculating investor returns in dollar terms, two percentages are calculated for the period examined: total investor return rate and annualized investor return rate. Total return rate is determined by calculating the investor return dollars as a percentage of the net of the sales, redemptions, and exchanges for each period. The S&P 500 Index is an unmanaged, weighted index of 500 U.S. stocks, providing a broad indicator of price movement. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index that covers the U.S. dollar-denominated, investment-grade, fixed rate, taxable bond market of Securities and Exchange Commission-registered securities.

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"TIME IN" THE MARKET— NOT "TIMING" THE MARKET

MARKET VOLATILITY TIP

Stay invested. Investors who pull their money out of equities in volatile times may risk missing some of the stock market's biggest gains. That's because some of the market's best days have come right after periods of steep declines—when many market timers are still sitting on the sidelines. Missing key days in the market can have a significant negative impact on long-term results.

MISSING THE BEST DAYS IN THE MARKET SUBSTANTIALLY REDUCED RETURNS

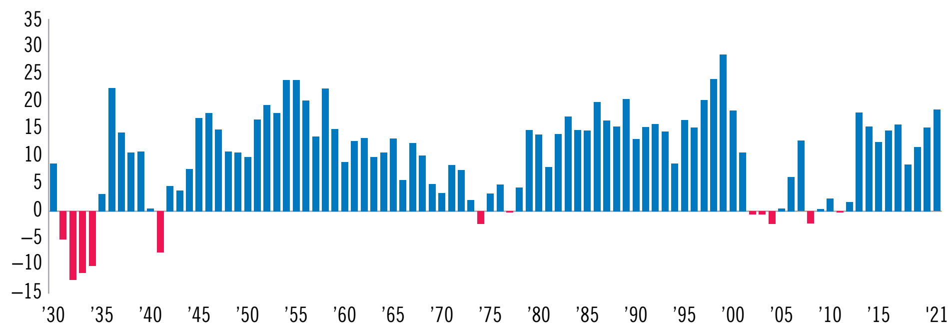
January 2002—December 2021	S&P 500 Annualized Total Returns	Growth of $10,000
All 5,036 Trading Days	9.52%	$61,685
Missing 10 Best Days	5.33%	$28,260
Missing 20 Best Days	2.63%	$16,804
Missing 30 Best Days	0.43%	$10,904

As of 12/31/2021. Source: Morningstar and PGIM Investments, S&P 500 TR USD Index. This example is for illustrative purposes only and is not indicative of the performance of any investment. It does not reflect the impact of taxes, management fees, or sales charges. The S&P 500 is a weighted, unmanaged index composed of 500 stocks believed to be a broad indicator of stock price movements. Investors cannot buy or invest directly in market indexes or averages. Past performance is no guarantee of future results.

"TIME IN" COUNTS: INVEST FOR THE LONG TERM

Over one-year periods, the stock market can be unpredictable. But if you expand your time horizon to five years or more, volatility may decrease significantly. A rolling return is the annualized average return for a period ending with the listed year. Rolling returns are useful for examining the behavior of returns for holding periods similar to those experienced by serious, long-term investors. In the chart below, you can see that over 92 periods, the five-year rolling return for the S&P 500 was positive 87% of the time, or in 80 out of the 92 periods.

FIVE-YEAR HOLDING PERIODS FOR THE S&P 500 (1930–2021)



Source: Morningstar EnCorr, 1930–2021, as of 12/31/2021. All rights reserved. Used with permission. This chart is for illustrative purposes only and is not meant to depict the performance of any specific investment. The S&P 500 is a weighted, unmanaged index composed of 500 stocks believed to be a broad indicator of stock price movements. Investors cannot directly invest in an index. Past performance is no guarantee of future results.

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DOLLAR-COST AVERAGING CAN HELP VOLATILITY WORK IN YOUR FAVOR

MARKET VOLATILITY TIP

During market declines, heightened fear causes many investors to stop purchasing stocks for their portfolios. As a result, investors who sit on the sidelines do not benefit from lower prices. Dollar-cost averaging is a time-tested strategy that can help smooth out the effects of market volatility.

WHAT IS DOLLAR-COST AVERAGING?

Dollar-cost averaging is the practice of putting the same amount of money in the same investment option consistently, regardless of the market performance (price) of that investment. Dollar-cost averaging can be beneficial because it allows you to automatically buy more shares when prices are lower and fewer shares when prices are higher. Over time, this tends to reduce the average cost of the shares you purchase.

Example: Let's look at an example of two investors who decide to purchase the same stock in Company ABC.

- Investor A invests $5,000 in a lump sum in January.
- Investor B uses dollar-cost averaging to invest $1,000 per month over five months—from January through May.

The charts below show you how the dollar-cost averaging method, in this case, resulted in a lower cost per share for Investor B.

INVESTOR A

Purchase Date	Amount Invested	Share Price	Shares Purchased
Jan 15	$5,000	$10.00	500
Feb 15	–	–	–
Mar 15	–	–	–
Apr 15	–	–	–
May 15	–	–	–
Total invested **$5,000**	Average share price **$10.00**	Total shares purchased **500**	Portfolio value on May 15 **$6,000**

Investor A invested $5,000 on January 15 when the share price was $10.00. He purchased 500 shares. On May 15, when the share price was $12.00, his portfolio was valued at $6,000.

INVESTOR B

Purchase Date	Amount Invested	Share Price	Shares Purchased
Jan 15	$1,000	$10.00	100
Feb 15	$1,000	$6.00	166.7
Mar 15	$1,000	$8.00	125
Apr 15	$1,000	$14.00	71.4
May 15	$1,000	$12.00	83.3
Total invested **$5,000**	Average share price **$9.15**	Total shares purchased **546.4**	Portfolio value on May 15 **$6,557**

Investor B used dollar-cost averaging to invest $1,000 per month over five months. She purchased 546.4 shares at an average price of only $9.15. On May 15, when the share price was $12.00, her portfolio was valued at approximately $6,557—9% higher than Investor A's.

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HOW DID THIS WORK?

It's simple: Investor A's price was set on January 15, when he purchased 500 shares at $10.00 per share. But because Investor B was buying over the course of five months (and share prices go up and down over time), she was able to purchase more shares when the investment was priced lower—and fewer shares when the price was higher.

Dollar-cost averaging: Important considerations

- Dollar-cost averaging can be an effective "automatic investment strategy," especially for those who find it challenging to save consistently over time or who tend to make emotional decisions about investing.
- Dollar-cost averaging and other periodic investment plans do not guarantee a profit and do not protect against loss in declining markets.
- Dollar-cost averaging involves continuous investment in securities, regardless of fluctuating price levels of such securities. You should consider your financial ability to continue your purchases through periods of low price levels.
- In "up" markets: When you use dollar-cost averaging, if the prices of the investments you've chosen go up, the value of your account should grow, since you purchased more shares when prices were lower.
- In "down" markets: Dollar-cost averaging can be a valuable tool, because the lower prices give you the opportunity to buy more shares—at "sale" prices.

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PORTFOLIO REBALANCING CAN HELP KEEP YOU ALIGNED WITH YOUR GOALS

MARKET VOLATILITY TIP

When you establish an initial investment strategy, it's important that you make sure your portfolio stays consistent with your goals and risk tolerance over time. That's because some asset classes may outperform while others underperform, causing portfolios to stray from their original allocations.

WHAT IS PORTFOLIO REBALANCING?

Rebalancing is a way to bring your assets back to their intended allocations, so that your portfolio stays consistent with your goals and objectives. Just like a car needs regular maintenance, your portfolio needs regular attention. Rebalancing is done through the process of buying and selling portions of a portfolio to return the weight of each asset class to its original state. Keep in mind that no particular asset allocation will guarantee a profit or protect against losses in a declining market.

YOUR INVESTMENT MIX MAY BE OFF TRACK

If your investment goals have not changed, then your investment mix should not either. However, after more than six years of strong stock market returns, your mix has likely shifted and your investments may be taking on more equity risk than you originally intended. As shown below, if you did not make adjustments to a hypothetical 65% equity and 35% fixed income portfolio, then over the past 29 years the equity portion has increased to 89% of the total portfolio. Consider adding fixed income and reducing stocks to realign your portfolio with your goals and comfort with risk, so that you do not lose more money than you are comfortable with during the next market dip, correction, or possible bear market.

YOUR PORTFOLIO MAY HAVE SHIFTED AWAY FROM YOUR INVESTMENT GOALS

Source: Morningstar, as of 12/31/2021. Stocks are represented by the S&P 500 Index, an unmanaged, weighted index of 500 U.S. stocks, providing a broad indicator of price movement. Bonds are represented by the Bloomberg U.S. Aggregate Bond Index, an unmanaged index that covers the U.S. dollar-denominated, investment-grade, fixed rate, taxable bond market of Securities and Exchange Commission-registered securities. An investment cannot be made directly into an index.

REBALANCING IN ACTION

Suppose you invested $100,000 in September 1995, allocating $65,000 to stocks and $35,000 to bonds. Twenty years have passed, and your portfolio has grown to $400,000. But, as you saw in the graph above, your portfolio is out of balance and you are taking on more equity risk than you are comfortable with. To realign your portfolio with your goals and comfort with risk, you would sell $40,000 worth of stocks and use the proceeds of that sale to buy $40,000 worth of bonds. This would bring your portfolio back in balance with $260,000, or 65%, invested in stocks and $140,000, or 35%, invested in bonds.

A HYPOTHETICAL REBALANCING

	Stocks	Bonds	Total
Original allocation	$65,000 (65%)	$35,000 (35%)	$100,000 (100%)
Allocation 20 years later	$300,000 (75%)	$100,000 (25%)	$400,000 (100%)
Action taken to rebalance	Sell $40,000	Buy $40,000	—
New allocation	$260,000 (65%)	$140,000 (35%)	$400,000 (100%)

Keep in mind that portfolio rebalancing may not always produce higher returns immediately. For example, if you rebalance during a bull market when stock prices are still increasing in value, it may seem like your portfolio is at a disadvantage to a portfolio that has not been rebalanced. However, when the market shifts directions, and stock prices begin to fall, the investor who has rebalanced has the potential to maintain higher returns.

TAKE ADVANTAGE OF LOWER STOCK PRICES DURING A BEAR MARKET

After a significant market decline, you may find yourself in the opposite scenario—your allocation to bonds is above 35% and you are not taking on enough risk. You may be ready for another rebalance, this time selling bonds and buying stocks, so that you are positioned for the rebound. Staying in balance in this scenario enables you to invest in high-quality stocks when they are "on sale."

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EXPECT THE UNEXPECTED: BE PREPARED FOR ANY SEQUENCE OF RETURNS

MARKET VOLATILITY TIP

Adding an allocation to fixed income can help reduce risk in your portfolio and insulate it from the effects of large, unexpected equity market swings. When factoring in withdrawals, it can also mean the difference between running out of money or continuing to grow your portfolio.

WHY DOES SEQUENCE OF RETURNS MATTER?

Sequence of returns is the timing of when a portfolio experiences a gain or loss. Experiencing early losses in a portfolio designed for income can have a substantial impact on your ability to achieve your goals.

CASE STUDY

- Two hypothetical investors start with $1,500,000 in savings, withdrawing 4% per year adjusted for 3% inflation.
- Each portfolio has a 6.1% average return and assumes the same return series, but in the opposite order.
- When negative returns are experienced early, the portfolio runs out of money in Year 21.
- When the returns are reversed, and postive returns are experienced early, the portfolio more than doubles in value even after 30 years of withdrawals.

SEQUENCE OF RETURNS MATTERS

Withdrawals Begin at End of Year 1	Hypothetical Annual Net Return	Hypothetical Portfolio Value	Hypothetical Annual Net Return	Hypothetical Portfolio Value
Beginning Value	Negative Returns Early	$1,500,000	Positive Returns Early	$1,500,000
1	–17.5%	1,177,500	9.9%	1,588,500
2	–13.3	959,093	25.9%	1,938,122
3	–8.6	812,957	17.6%	2,215,577
4	9.6	825,193	6.6	2,296,241
5	–9.8	676,793	14.1	2,552,481
6	12.1	689,129	–19.7	1,980,086
7	13.1	707,762	–1.8	1,872,801
8	18.4	764,197	16.2	2,102,402
9	6.0	734,043	8.6	2,207,203
10	–8.3	594,831	9.9	2,347,429
11	18.4	623,645	–0.3	2,259,752
12	7.2	585,494	25.6	2,755,195
13	–3.7	478,285	15.9	3,107,725
14	–1.0	385,390	23.6	3,753,036
15	13.0	344,735	16.9	4,296,544
16	16.9	309,517	13.0	4,761,616
17	23.6	286,281	–1.0	4,617,718
18	15.9	232,629	–3.7	4,347,691
19	25.6	190,036	7.2	4,558,579
20	–0.3	84,255	18.4	5,292,147
21	9.9	0	–8.3	4,744,532
22	8.6	0	6.0	4,917,587
23	16.2	0	18.4	5,707,456
24	–1.8	0	13.1	6,336,718
25	–19.7	0	12.1	6,981,493
26	14.1	0	–9.8	6,171,680
27	6.6	0	9.6	6,632,915
28	17.6	0	–8.6	5,929,207
29	25.9	0	–13.3	5,003,346
30	9.9	0	–17.5	3,986,367

Average Annual Net Return for 30-Year Period

6.1%
Negative Returns early deplete savings

6.1%
Positive Returns early can extend savings more than 30 years despite the same average annual net return

Source: PGIM Investments. Chart is for illustrative purposes only and does not represent any particular security.

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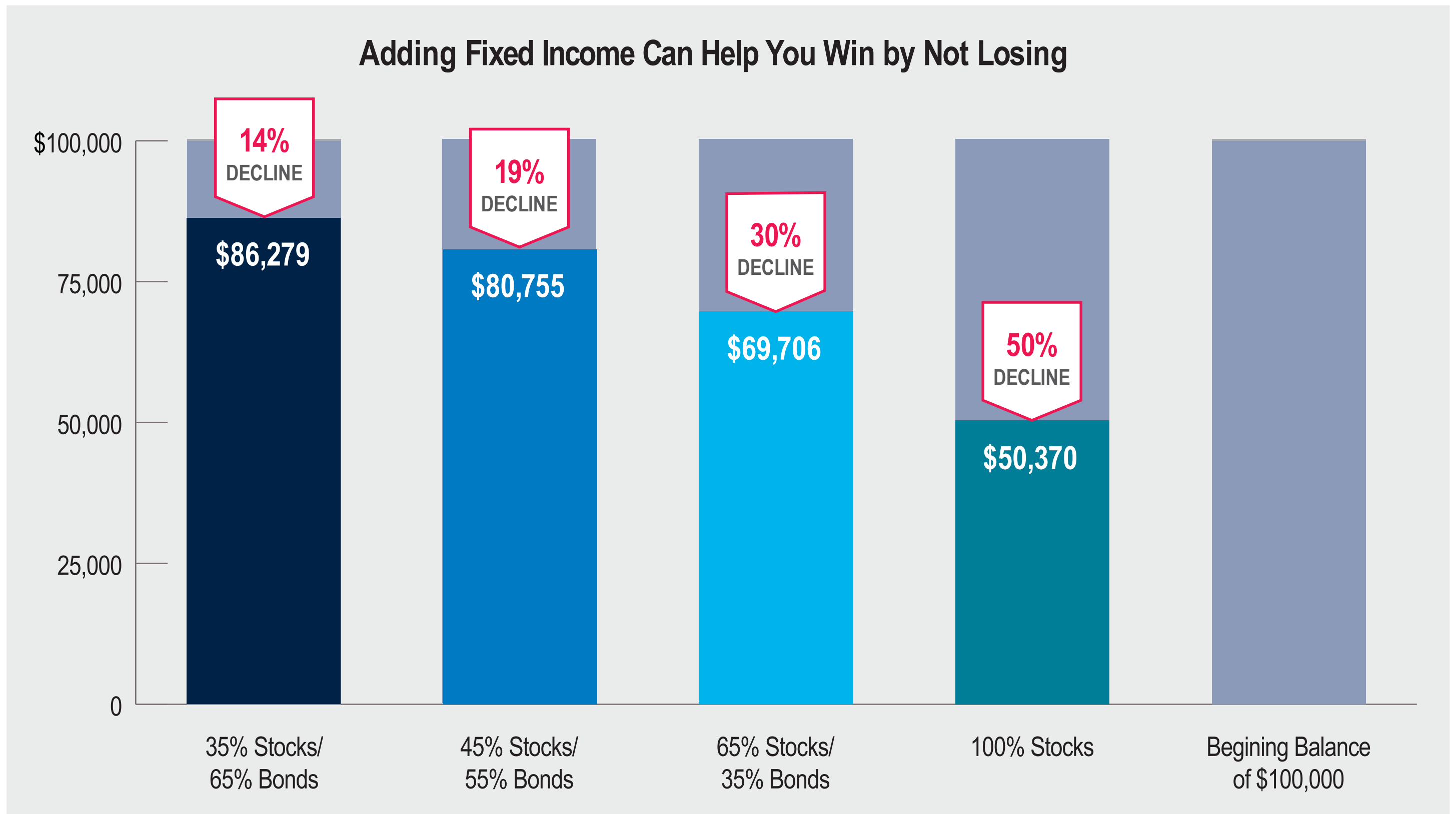
AVOIDING SEQUENCE OF RETURN RISK

One of the best ways to protect wealth when using a portfolio for income is to reduce risk in the portfolio by decreasing equity exposure and allocating more to fixed income. Bonds play a valuable role in adding diversification and stability to your portfolio because of their inverse relationship with stocks. So when stocks fall, bonds tend to fall less or may even rise. For example, during the 2008-2009 financial crisis, a portfolio consisting of all stocks would have experienced a 50% decline. During that same time frame, a portfolio with 65% stocks and 35% bonds would have experienced a decline of only 30%.



Source: Morningstar. Stocks are represented by the S&P 500 Index. Bonds are represented by the Bloomberg US Aggregate Bond Index. Calculated by PGIM Investments LLC using data from Morningstar. All rights reserved. Used with permission. Indexes and category averages are unmanaged and do not take into account fees and expenses. You cannot invest directly in an index or category average. This is a hypothetical illustration and does represent any particular investment.

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Bloomberg US Aggregate Bond Index represents securities that are SEC registered, taxable, and dollar denominated. The index covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

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YOUR FINANCIAL ADVISOR CAN HELP PUT THE HEADLINES INTO PERSPECTIVE

MARKET VOLATILITY TIP

Pick up any newspaper, watch the news on TV, or listen to friends and coworkers, and you know how hard it is to get away from worrisome news about the markets. In times like these, you may be tempted to sell off your stock investments. Instead, we believe that you should take a deep breath and contact your financial professional. It's likely that your advisor has been through unpredictable markets before and can discuss whether current conditions warrant a change in your investment strategy.

THE VALUE OF A FINANCIAL PROFESSIONAL

A financial professional will work with you to create a plan that may help weather market conditions, while also keeping your short- and long-term goals in mind.
And he or she can help you answer questions like:

"What is causing the recent market volatility, and how long might it last?"

"Given the market conditions, will I still be able to reach my goals?"

"What is the impact to my portfolio, and how should it be adjusted?"

YOUR FINANCIAL CHECKLIST

During uncertain times, working with an experienced financial professional may put your mind at ease and help you keep the bigger picture in mind. Keep this checklist handy to review with your financial professional when the time comes.

- **Set clear, realistic, long-term goals.**
  - Reevaluate your goals each year as they may change over time.
  - Know how your overall strategy aligns to your goals and needs.

- **Keep investing, regardless of market fluctuations.**
  - Investing regularly can take the emotion out of investing and allows you to take advantage of down markets and buy more shares when costs are lower.
  - Time in the market builds returns, not timing the market.
  - Expanding your time horizon to five years or more may decrease volatility.

- **Diversify—don't put all of your eggs in one basket.**
  - Spreading out your investment choices may allow you to own more of each year's winners while also potentially lowering your risk.
  - Rebalance your portfolio to help control risk and capitalize on long-term growth.

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