7 TIPS TO WEATHER MARKET VOLATILITY AND 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 seven 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. **YOUR FINANCIAL ADVISOR** CAN HELP PUT THE HEADLINES INTO PERSPECTIVE

VISIT pgiminvestments.com/marketvolatility for additional resources to help navigate market volatility

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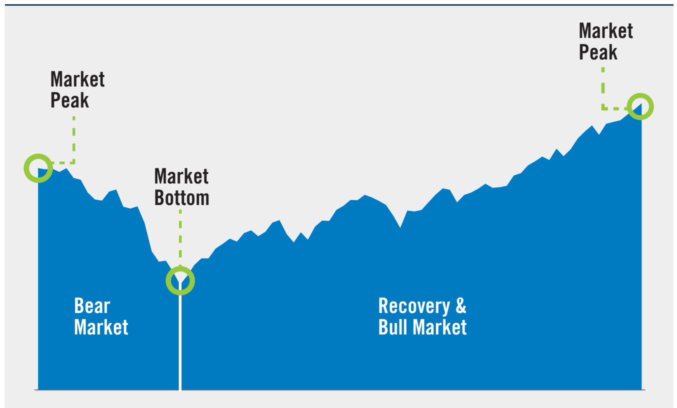
BULL MARKETS TEND TO BE STRONGER THAN BEAR MARKETS

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

Understanding market cycles

First, it is important to understand that stock performance is cyclical in nature. While each market cycle is unique, bear markets often begin when stocks become too expensive and there are more people looking to sell stocks than buy them. Because supply significantly outweighs demand, share prices drop and continue to do so for a prolonged period of time. 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 thinking that stocks are becoming underpriced, they start buying again and a recovery begins. A bull market is when the market rises at least 20%. And the cycle repeats.

HYPOTHETICAL MARKET CYCLE



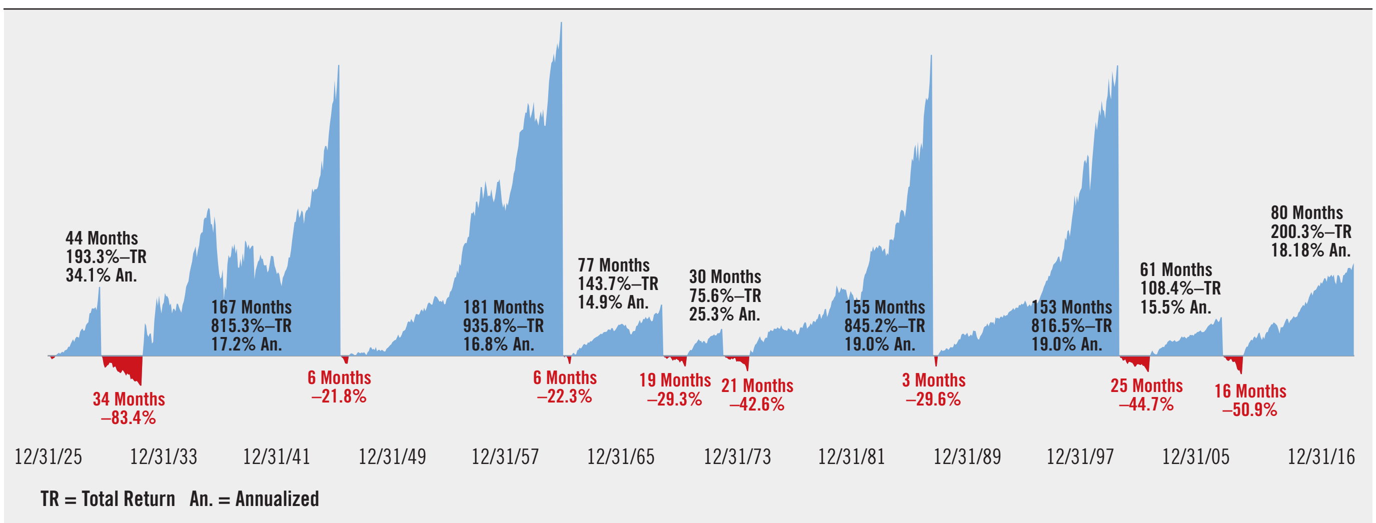
For illustrative purposes only. Not based on a specific security or index.

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 1925



Source: Morningstar Direct as of 12/31/16. 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 and lasting about a month. A correction is a market decline of around 10%–20%. Corrections do not happen as frequently as market pullbacks, but they are relatively common as well, occurring on average once per year and averaging about five months in duration.

S&P 500 DECLINES (1946–2016)

Type of Decline	Magnitude	Count	Average Decline	Average Length (Months)
Pullback	5%–10%	58	–7%	1
Correction	10%–20%	22	–14%	5
Bear	20% or more	12	–32%	12

Source: S&P Capital IQ.

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.

HELPING INVESTORS PARTICIPATE IN GLOBAL MARKETS

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[1] Pensions & Investments Top Money Managers list, 5/30/16. Represents assets managed by Prudential Financial as of 12/31/2015.

[2] PGIM data as of 12/31/16.

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

As you can see, 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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BEST	Large-Cap Growth Stocks 11.81%	Fixed Income 5.24%	Mid-Cap Growth Stocks 46.29%	Small-Cap Growth Stocks 29.09%	Fixed Income 7.84%	Global Real Estate 28.94%	Small-Cap Growth Stocks 43.30%	Global Real Estate 15.19%	Large-Cap Growth Stocks 5.67%	Small Cap Value Stocks 31.74%
	Mid-Cap Growth Stocks 11.43%	Small-Cap Value Stocks –28.92%	Global Real Estate 37.66%	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%	Global Real Estate 0.87%	Mid Cap Value Stocks 20.00%
	International Stocks 11.17%	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%	Fixed Income 0.55%	Large Cap Value Stocks 17.34%
	Small-Cap Growth Stocks 7.05%	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 Growth Stocks –0.20%	Small Cap Growth Stocks 11.32%
	Fixed Income 6.97%	Mid-Cap Value Stocks –38.44%	Mid-Cap Value Stocks 34.21%	Global Real Estate 21.52%	Mid-Cap Growth Stocks –1.65%	International Stocks 17.32%	Mid-Cap Value Stocks 33.46%	Mid-Cap Growth Stocks 11.90%	International Stocks –0.81%	Mid Cap Growth Stocks 7.33%
	Large-Cap Value Stocks –0.17%	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%	Small-Cap Growth Stocks –1.38%	Large Cap Growth Stocks 7.08%
	Mid-Cap Value Stocks –1.42%	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%	Large-Cap Value Stocks –3.83%	Global Real Estate 5.37%
	Global Real Estate –7.27%	Mid-Cap Growth Stocks –44.32%	Large-Cap Value Stocks 19.69%	International Stocks 7.75%	Global Real Estate –5.55%	Small-Cap Growth Stocks 14.59%	Global Real Estate 5.87%	Small-Cap Value Stocks 4.22%	Mid-Cap Value Stocks –4.78%	Fixed Income 2.65%
WORST	Small-Cap Value Stocks –9.78%	Global Real Estate –47.61%	Fixed Income 5.93%	Fixed Income 6.54%	International Stocks –12.14%	Fixed Income 4.22%	Fixed Income –2.02%	International Stocks –4.90%	Small-Cap Value Stocks –7.47%	International Stocks 1.00%

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: Lipper Inc., Prudential Financial, Bloomberg, 1/2016.

What does this mean for your portfolio?

Based on the asset classes included in the chart above, real estate shows the strongest average performance. But remember, this is over the course of 10 years, and there were years where real estate did not perform well at all. For example, 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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BEST	Emerging Market Debt Bonds 18.11%	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%
	International Bonds 11.03%	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%
	Treasury Bonds 9.01%	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%
	Mortgages 6.90%	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%
	Commercial MBS 5.57%	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%
	Inv Grade Corporate 5.10%	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%
	Municipal Bonds 3.36%	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%
	Asset-Backed Securities 2.21%	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%
	Floating Rate Loans 1.88%	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%
WORST	High Yield Bonds 1.88%	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%

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: Bloomberg Barclays, JP Morgan, Credit Suisse, and Prudential Investments, 1/2016. An investment cannot be made directly in an index. Past performance is no guarantee of future results.

Index definitions

Asset-Backed Securities—Bloomberg Barclays 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 Barclays 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 Barclays 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—S&P Citigroup/BMI World Property Index. This is a broad market index of more than 400 companies from 21 countries, and is available for a wide range of regions (including ex-U.S.) as well as by country. The Global Property Index is intended to provide a measure of the global property market, reflecting the risk and return characteristics of the broader universe on an ongoing basis. Returns are quoted gross of foreign withholding taxes.

High Yield Bonds—Bloomberg Barclays 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 Barclays 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 Barclays 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 Barclays 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 Barclays 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 Barclays 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.

All indexes are unmanaged. Investors cannot invest directly in an index.

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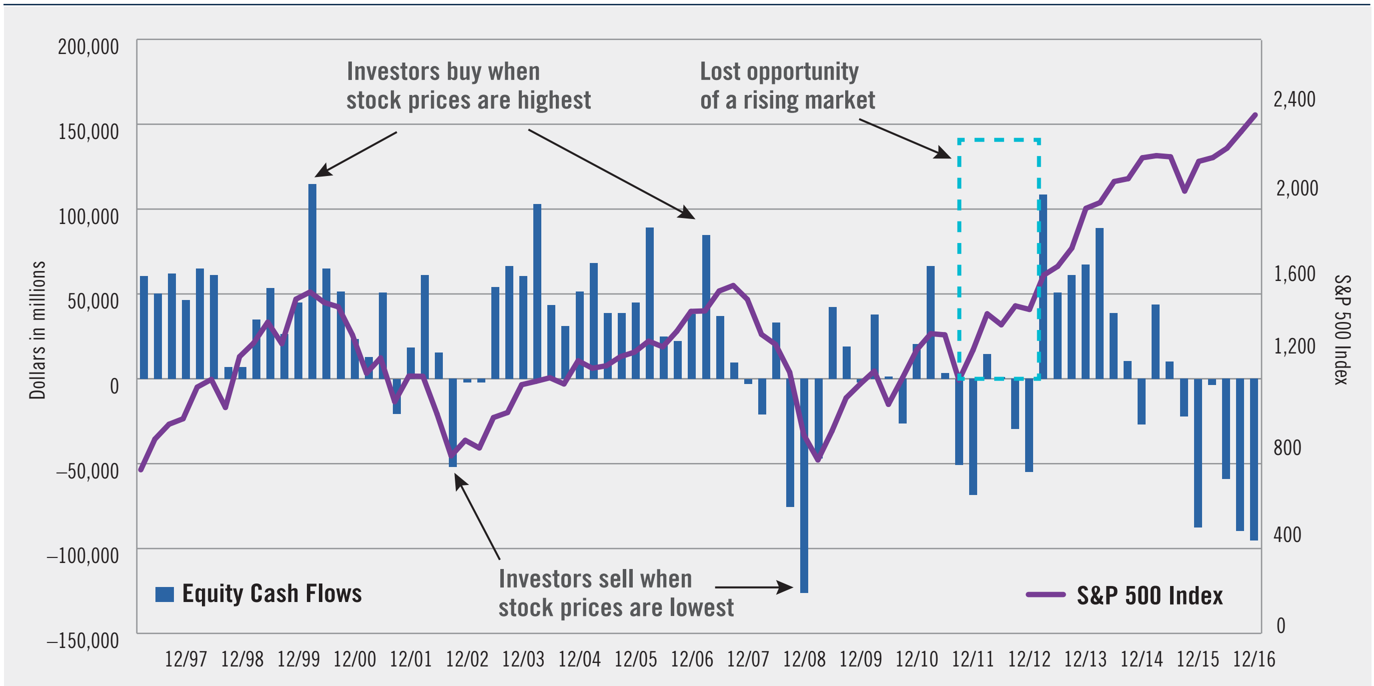
EMOTIONAL INVESTING CAN TAKE YOU OFF COURSE

Everyone wants to "buy low and sell high," but most investors do exactly the opposite because investment decisions are often driven by emotion. Investors get excited and rush in when the market's rising and everyone else is buying. And they panic and rush out when everyone is selling. The chart below illustrates this behavior by showing how investors tend to buy at the highest prices and sell at the lowest prices.

DON'T LET YOUR EMOTIONS TAKE YOU FOR A RIDE



Past performance is not a guarantee of future results. Source: Strategic Insight and Yahoo Finance, as of December 31, 2016. Net equity sales measure the amount of net sales into retail equity mutual funds on an annual basis. The S&P 500 Index is an unmanaged, weighted index of 500 U.S. stocks, providing a broad indicator of price movement. Investors cannot invest directly in the index. Index performance is not representative of the performance of a specific security.

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*

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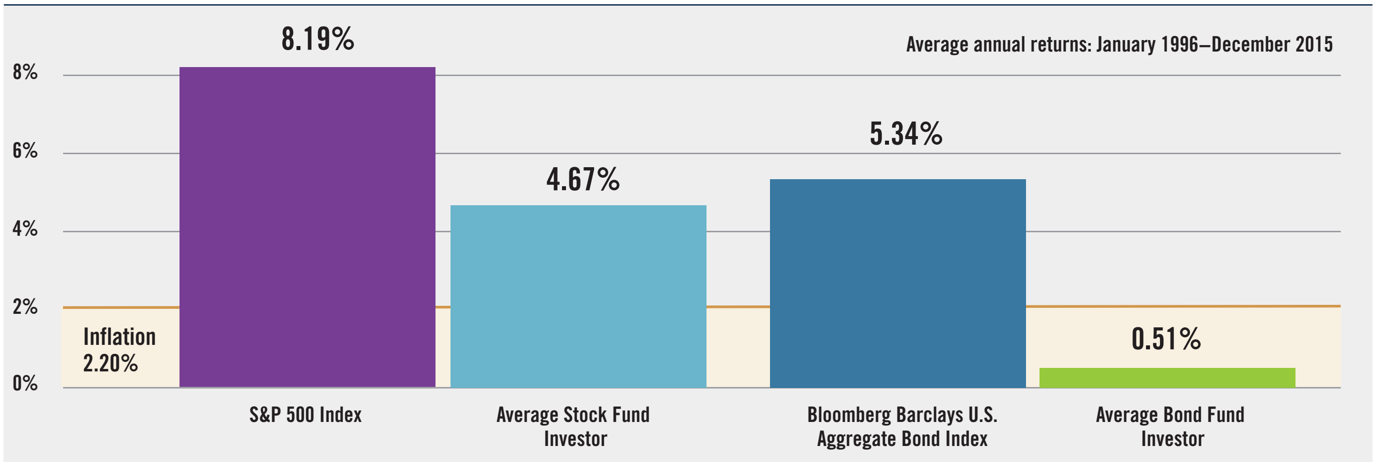
Emotional investing can lead to long-term underperformance

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, 2016" 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 Barclays 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

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. And, as the table shows, 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

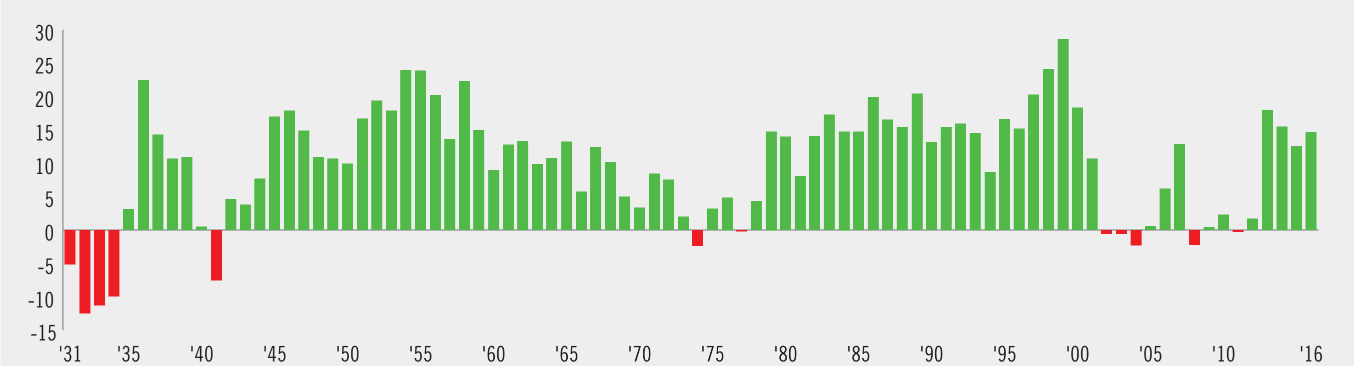
January 1997 — December 2016	S&P 500 Annualized Total Returns	Growth of $10,000
All trading days	7.68%	$43,933
Minus 10 best days	4.00%	$21,925
Minus 20 best days	1.57%	$13,662
Minus 30 best days	–0.51%	$9,026

As of 12/31/2016. Source: Morningstar and PGIM Investments LLC, 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 85 periods, the five-year rolling return for the S&P 500 was positive 86% of the time, or in 73 out of the 85 periods.

FIVE-YEAR HOLDING PERIODS FOR THE S&P 500 (1931–2015)



Source: Morningstar EnCorr, 1931–2016, as of 12/31/2016. 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. All rights reserved. Used with permission.

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DOLLAR-COST AVERAGING CAN HELP VOLATILITY WORK IN YOUR FAVOR

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.

An 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	–	–	–

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

THE RESULTS

Total invested	Average share price	Total shares purchased	Portfolio value on May 15
$5,000	**$10.00**	**500**	**$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.

Total invested	Average share price	Total shares purchased	Portfolio value on May 15
$5,000	**$9.15**	**546.4**	**$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.

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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Mutual fund investing involves risks. Some mutual funds have more risk than others. The investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than the original cost. There is no guarantee a fund's objectives will be achieved. Past performance is no guarantee of future results.

Consider a fund's investment objectives, risks, charges, and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the fund. Contact your financial professional for a prospectus and summary prospectus. Read them carefully before investing.

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PORTFOLIO REBALANCING CAN HELP KEEP YOU ALIGNED WITH YOUR GOALS

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.

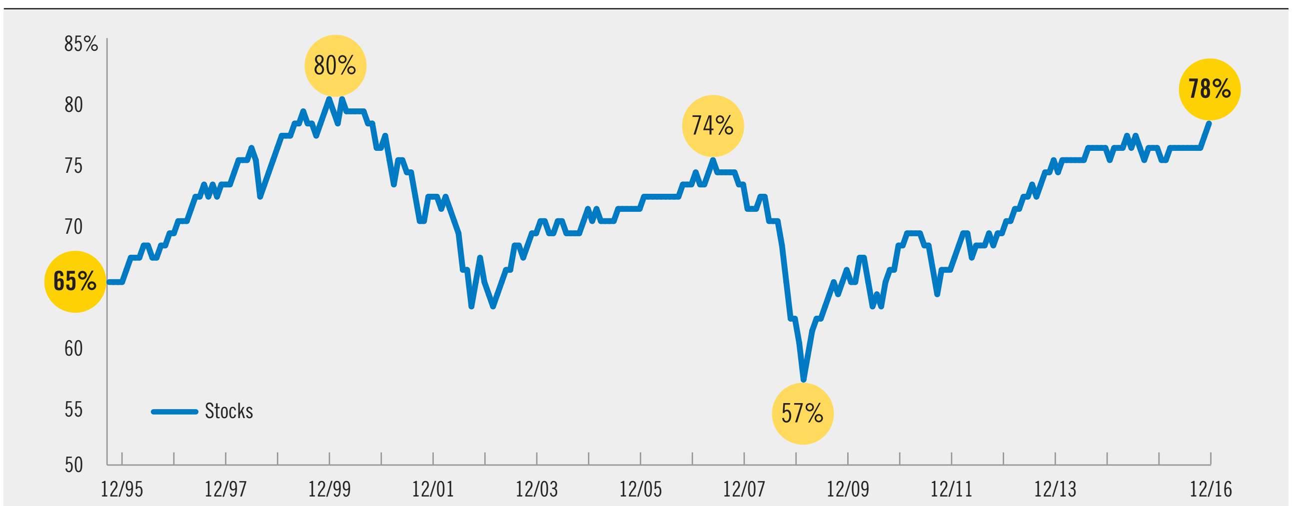
What is portfolio rebalancing?

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 20 years the equity portion has increased to 78% 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.

FIGURE 1: YOUR PORTFOLIO MAY HAVE SHIFTED AWAY FROM YOUR INVESTMENT GOALS



Source: Morningstar, as of 12/31/2016. 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 Barclays 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.

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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 Figure 1, 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.

FIGURE 2: 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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YOUR FINANCIAL ADVISOR CAN HELP PUT THE HEADLINES INTO PERSPECTIVE

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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