PGIM INVESTMENTS | Bringing you the investment managers of Prudential Financial, Inc.

EMOTIONAL INVESTING CAN TAKE YOU OFF COURSE

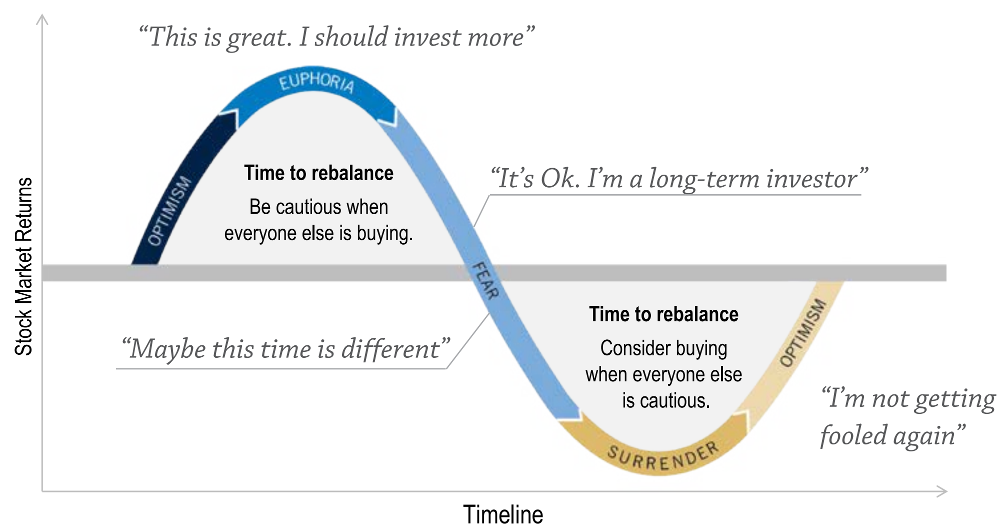
MARKET VOLATILITY TIP

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*

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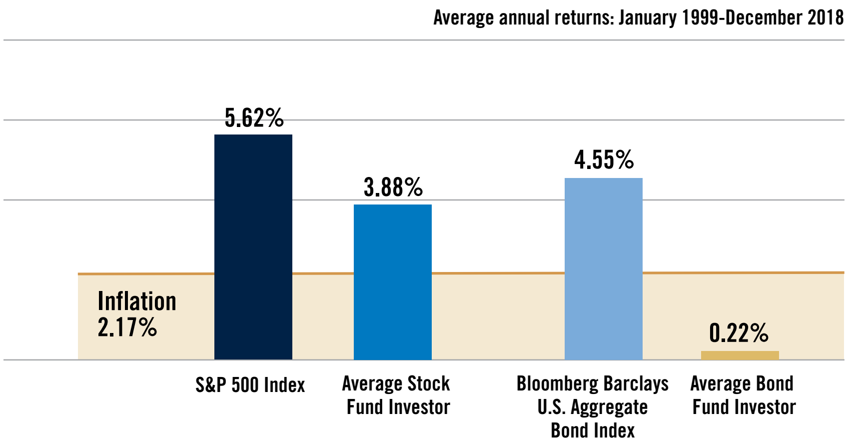
EMOTIONAL INVESTING CAN LEAD TO LONG-TERM UNDERPERFORMANCE

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, 2019" 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.

RISK INFORMATION—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. Indices are unmanaged and an investment cannot be made directly into an index.

For more information, contact your financial professional or visit our website at pgiminvestments.com.

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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1007004-00003-00 PI2609 Expiration: 06/30/2020