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Addressing market volatility concerns

Investments that are bought and sold daily, like those traded on the New York Stock Exchange, for example, fluctuate in price in response to market activity. This is the nature of investment markets and there is no way to avoid these price fluctuations. However, the ups and downs of the market create the opportunity for potential gains, as well as losses, so your goal may be to help smooth out returns.

Dollar-cost averaging is an investing principle that allows you to do just that. It can help even out the impact of market volatility on your retirement plan portfolio. There are three steps to dollar-cost averaging:

1. **Invest the same amount of money.**
2. **Invest on a regular (consistent) basis.**
3. **Stay invested over a long period of time.**

More ways to address volatility concerns

Diversify your account

Diversification spreads your contributions out among different asset classes and may lessen overall investment risk.

Allocate your assets

When you allocate your assets, you decide what percentage of your total portfolio will be invested in each asset class you've chosen. This can be the most important factor in overall portfolio performance.

Rebalance your account

Investment performance may change your original asset allocation percentages over time. At least once a year, rebalance your account *(if necessary)* to ensure you maintain the overall asset allocation that's consistent with your retirement savings goals.

Here's how it works

The hypothetical example on page 2 shows a monthly investment over a period of 1 year. When the prices are the highest, fewer shares are purchased. Conversely, when prices are lower, more shares are purchased. This results in an average price per share that effectively "evens out" the difference between the highest and lowest prices. The cost for investing in this stock fund isn't as much as it would have been if all the shares were purchased at the highest price, nor is the cost as low as it would have been if all the shares had been purchased at the lowest price.

Time period	Investment amount	Cumulative investment	Price per share	Shares Purchased	Cumulative shares owned	Portfolio value
January	$100	$100	$10	10.00	10.00	$100.00
February	$100	$200	$11	9.09	19.09	$210.00
March	$100	$300	$11	9.09	28.18	$310.00
April	$100	$400	$12	8.33	36.51	$438.12
May	$100	$500	$13	7.69	44.20	$574.60
June	$100	$600	$15	6.67	50.87	$763.05
July	$100	$700	$14	7.14	58.01	$812.14
August	$100	$800	$13	7.69	65.70	$854.10
September	$100	$900	$12	8.33	74.03	$888.36
October	$100	$1,000	$13	7.69	81.72	$1,062.36
November	$100	$1,100	$15	6.67	83.39	$1,325.85
December	$100	$1,200	$15	6.67	90.06	$1,350.90

Hypothetical example

Highest share price:	**$15.00**
Lowest share price:	**$10.00**
Annual average price:	**$12.83**

When market performance is impossible to predict, it is unlikely that an investor can consistently make purchases when prices are at their lowest. So, dollar-cost averaging is an effective way to take advantage of the growth opportunities when prices are higher, and the ability to purchase more shares when prices are lower.

Putting dollar-cost averaging to work for you

Contact your financial professional for more information or visit our website at equitable.com. Keep in mind that a dollar-cost averaging strategy involves continued investment.

You should consider your ability to continue purchasing through periods of low price levels. Dollar-cost averaging does not ensure a profit or protect against a loss in declining markets.

For more information, please contact your financial professional or visit equitable.com.

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Retirement plan investments may be subject to risk, including loss of principal. Withdrawals from retirement plans are subject to ordinary income tax treatment and, if taken prior to age 59½, may be subject to an additional 10% income tax penalty.

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