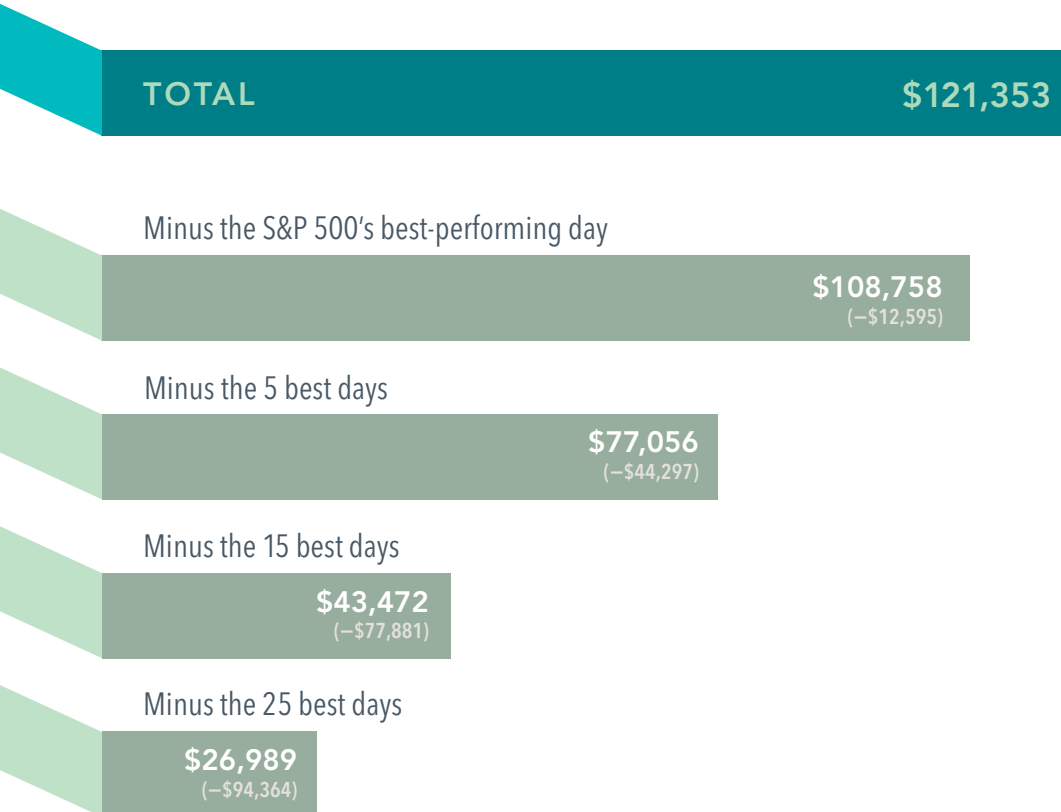


The Cost of Trying To Time the Market

HYPOTHETICAL GROWTH OF \$1,000 INVESTED IN US STOCKS IN 1970



Based on the total return of the S&P 500 from January 1, 1970 to March 17, 2020.

The impact of missing just a few of the market's best days can be profound, as this look at a hypothetical investment in the stocks that make up the S&P 500 Index shows. Staying invested and focused on the long term helps to ensure that you're in the position to capture what the market has to offer.

- A hypothetical \$1,000 turns into \$121,353 from 1970 through March 17, 2020.
- Miss the S&P 500's five best days and the return dwindles to \$77,056. Miss the 25 best days and that's \$26,989.
- There's no proven way to time the market—targeting the best days or moving to the sidelines to avoid the worst—so history argues for staying put through good times and bad.

Missing only a few days of strong returns can drastically impact overall performance.

Past performance is no guarantee of future results. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

In US dollars. For illustrative purposes. The missed best day(s) examples assume that the hypothetical portfolio fully divested its holdings at the end of the day before the missed best day(s), held cash for the missed best day(s), and reinvested the entire portfolio in the stocks in the S&P 500 at the end of the missed best day(s). Returns for the missed best day(s) were calculated by substituting actual returns for the missed best day(s) with zero. Performance data for January 1970–August 2008 provided by CRSP; performance data for September 2008–March 17, 2020 provided by Bloomberg. S&P data provided by Standard & Poor's Index Services Group.

Investing risks include loss of principal and fluctuating value. There is no guarantee an investment strategy will be successful.

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