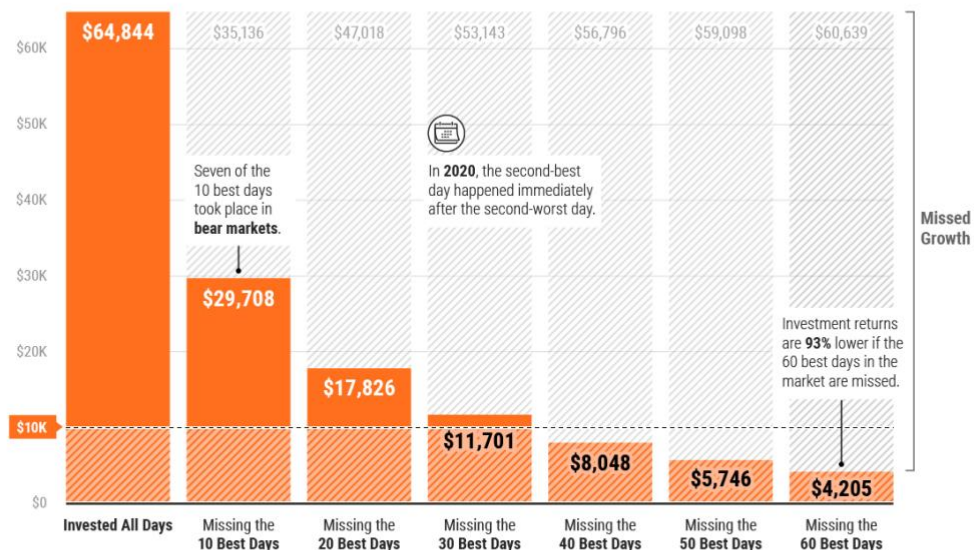


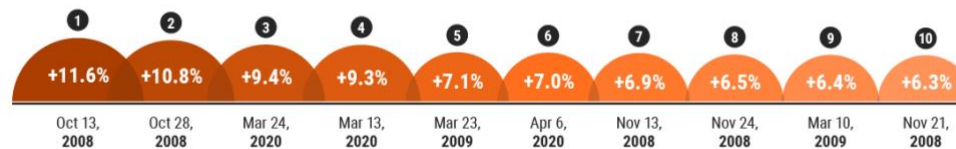
THE COST OF Timing the Market

Bad timing can take a bite out of returns. Below, we show the risk of trying to time the market. By simply missing out on the 10 best days, an investor could lose the majority of their overall return.

Value of \$10,000 Invested in the S&P 500 Jan 2003–Dec 2022



When Were the 10 Best Days in the Market? % Return



Source: JP Morgan, S&P 500 Index total returns from January 1, 2003 to December 30, 2022.



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