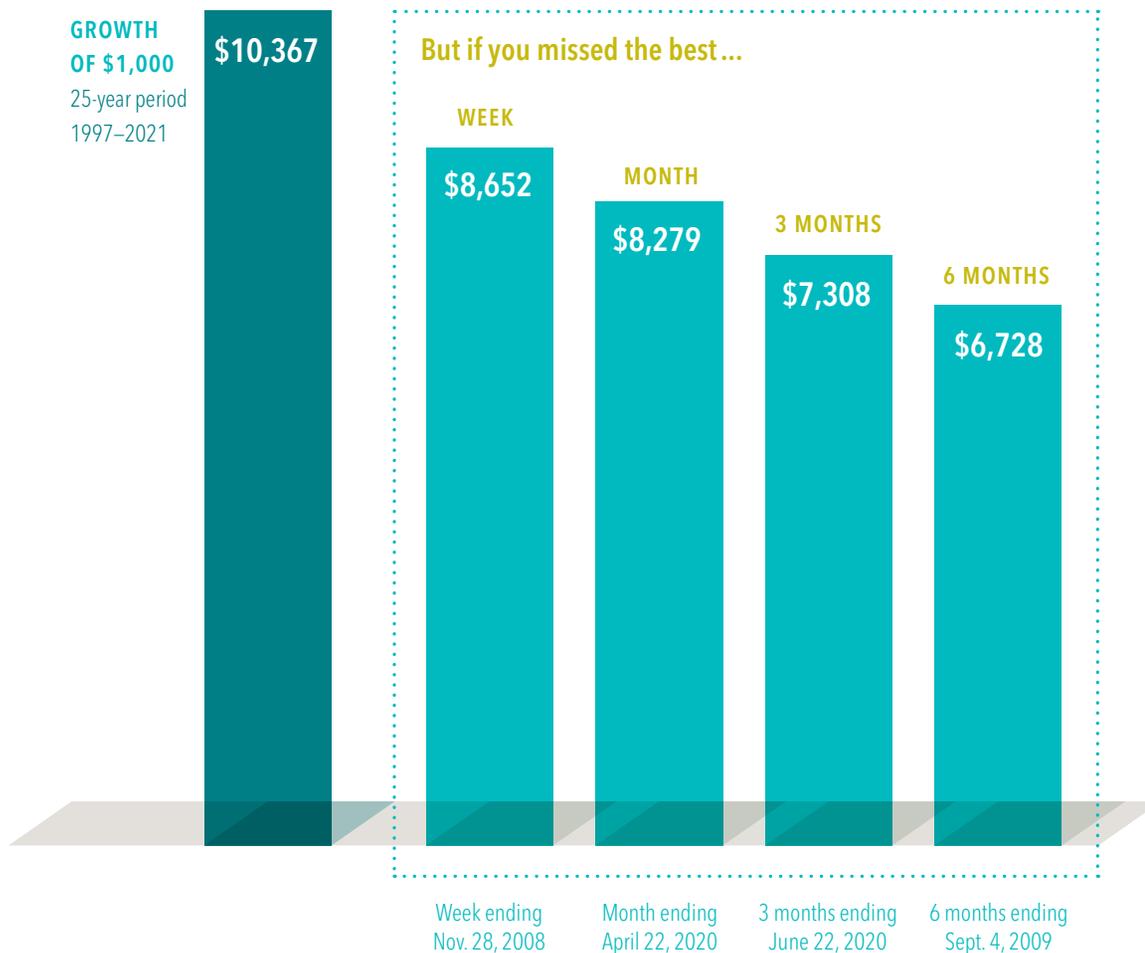


The Cost of Trying to Time the Market

RUSSELL 3000 INDEX TOTAL RETURN¹



The impact of being out of the market for a short time can be profound, as shown by this hypothetical investment in the stocks that make up the Russell 3000 Index, a broad US stock market benchmark. Staying invested and focused on the long term helps to ensure that you're in position to capture what the market has to offer.

- A hypothetical \$1,000 investment made in 1997 turns into \$10,367 for the 25-year period ending December 31, 2021.
- Over that 25-year period, miss the Russell 3000's best week, which ended November 28, 2008, and the value shrinks to \$8,652. Miss the best three months, which ended June 22, 2020, and the total return falls to \$7,308.
- There's no proven way to time the market—targeting the best days or moving to the sidelines to avoid the worst—so the evidence suggests staying put through good times and bad.

Missing only a brief period of strong returns can drastically impact overall performance.

1. In US dollars. For illustrative purposes. Best performance dates represent end of period (Nov. 28, 2008, for best week; April 22, 2020, for best month; June 22, 2020, for best 3 months; and Sept. 4, 2009, for best 6 months). The missed best consecutive days examples assume that the hypothetical portfolio fully divested its holdings at the end of the day before the missed best consecutive days, held cash for the missed best consecutive days, and reinvested the entire portfolio in the Russell 3000 Index at the end of the missed best consecutive days. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

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