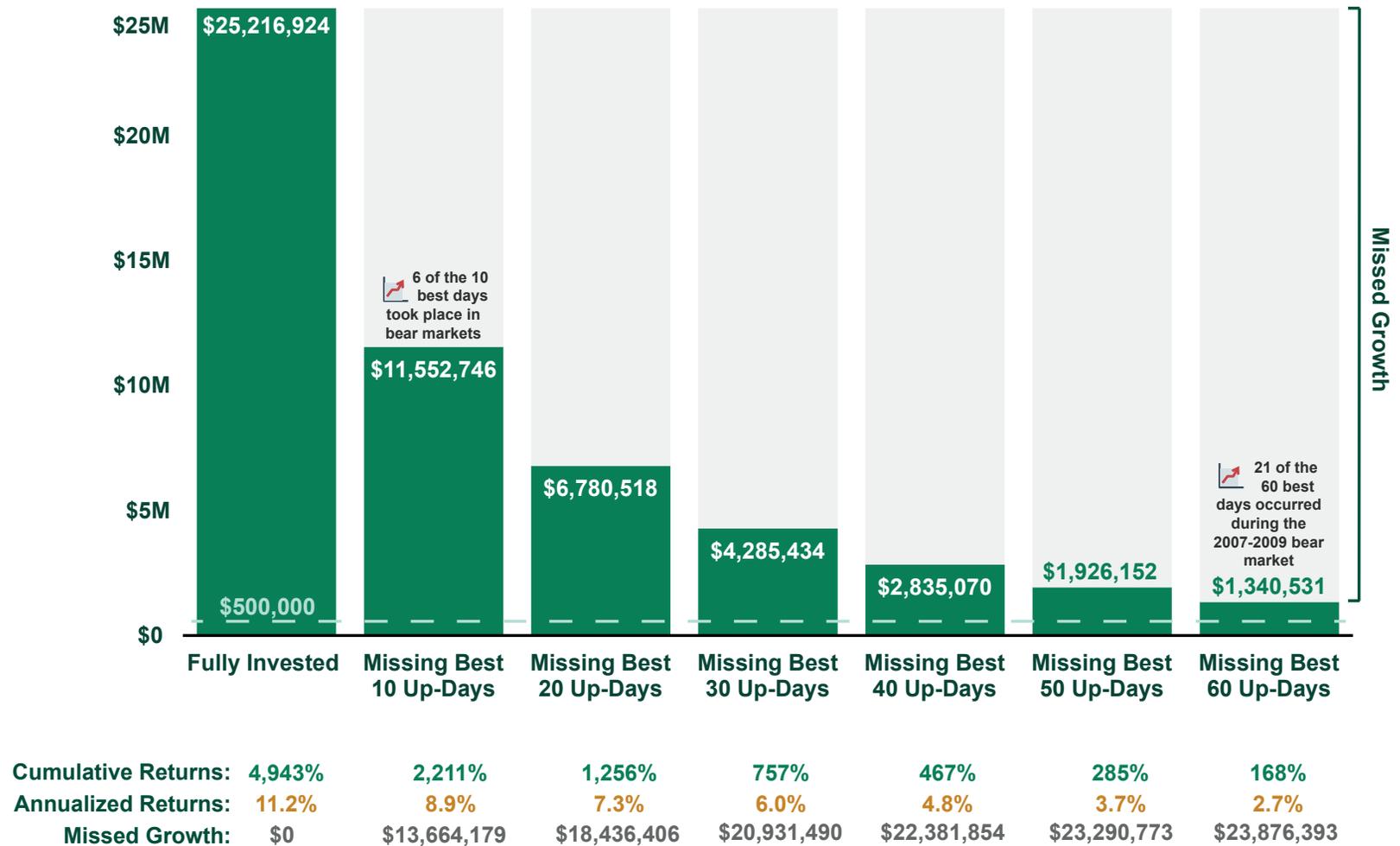


## It's Time in the Market Not Timing the Market

While exiting stocks amid volatility may feel prudent, inadvertently missing the best days in the market can cause cumulative returns to drop drastically over time. As Exhibit 1 shows, even if you only missed the 10 best trading days over a 36-year period, your cumulative return would have been cut by more than half.

**Exhibit 1: Value of \$500,000 Invested in the S&P 500 1988 - 2024**

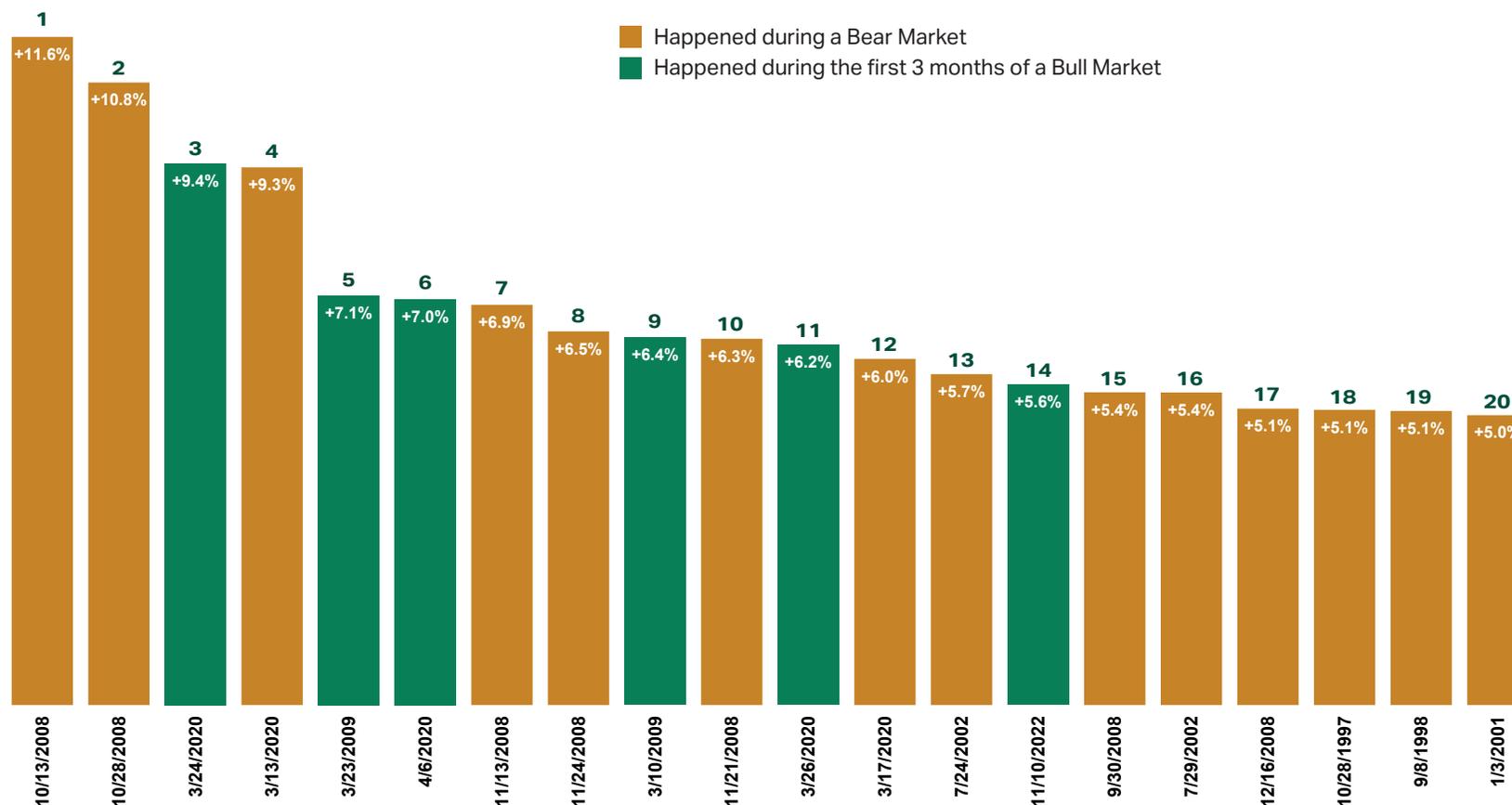


Source: FactSet, as of 3/3/2025. Daily S&P 500 Total Return Index from 12/31/1987 to 12/31/2024.

## It's Time in the Market Not Timing the Market (Continued)

Those best days tend to occur during the scariest times. All twenty best days occurred during bear markets or the first three months of bull markets (when pessimism is at its highest)—highlighting the danger of reacting to market downturns (Exhibit 2). For long-term, growth-oriented investors, time in the market matters a lot more than timing the market.

**Exhibit 2: When Were the 20 Best Days in the Market?**



Source: FactSet, as of 3/3/2025. Daily S&P 500 Total Return Index from 12/31/1987 to 12/31/2024.

*Investing in securities involves a risk of loss. Past performance is never a guarantee of future returns. Investing in foreign stock markets involves additional risks, such as the risk of currency fluctuations. The foregoing constitutes the general views of Fisher Investments and should not be regarded as personalized investment advice or a reflection of the performance of Fisher Investments or its clients. Nothing herein is intended to be a recommendation or a forecast of market conditions. Rather it is intended to illustrate a point. Current and future markets may differ significantly from those illustrated herein. Not all past forecasts were, nor future forecasts may be, as accurate as those predicted herein.*