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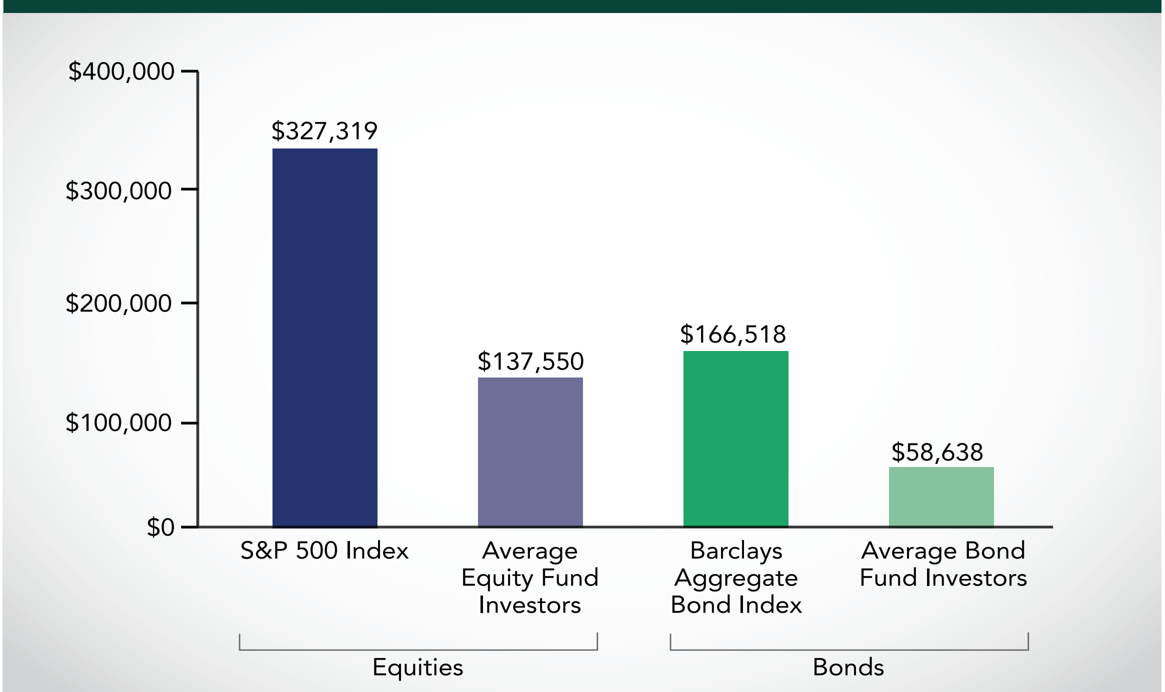
401(k) SOLUTIONS

WHY INVESTORS MISS THE MARK

Human Behavior Leads to Underperformance

The Quantitative Analysis of Investor Behavior (QAIB), a study by market research firm DALBAR, Inc., compared the returns of stock markets, bond markets and mutual fund investors over a 20 year period, ending December 31, 2014. The report found most investors typically held their mutual funds for short periods of time, which caused their performance to lag the market over the last 20 years. This underperformance was attributed to "psychological factors," i.e., poor market timing. Investors regularly missed market gains due to loss aversion or assumed excessive risk due to optimism. And as DALBAR's data shows, mistakes in market timing can hamper reaching your longer term goals and objectives.

Hypothetical Growth of $50,000
Invested 20 Years, 12/31/1993 – 12/31/2014



Source: "Quantitative Analysis of Investor Behavior, 2015," DALBAR, Inc. www.dalbar.com. Calculation and illustration altered to reflect the hypothetical growth of $50,000 rather than the original DALBAR study amount of $1,000,000.

K04162S June 2016