EQUITABLE

What can TIME teach us about investing?

Variable Annuities: • Are Not a Deposit of Any Bank • Are Not FDIC Insured • Are Not Insured by Any Federal Government Agency
• Are Not Guaranteed by Any Bank or Savings Association • May Go Down in Value

It's the time in the market, not timing the market

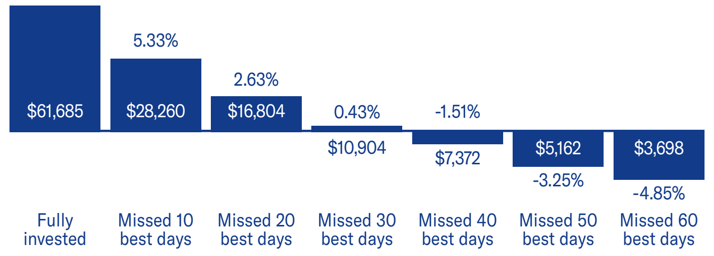
Patience is a great investment strategy.

Taking financial news with a grain of salt is easier said than done when it feels like your financial security is on the line. But history has shown us the impact these events have on the market is significantly smaller than it may seem. In fact, whether you pick the "best" or "worst" days to invest, money invested for the long run has tended to see similar growth.

Why can it pay to stay in the market long term? Take a look below — if you invested $10,000 in the market in 2002, your investment would've grown over 95 times, amounting to $61,685 by 2021. But, if you had tried to time the market and missed just the top 10 days in that 20-year span, that $10,000 initial investment would've grown about half the amount to $28,260.

Returns of the S&P 500®

Performance of a $10,000 investment between January 1, 2002 and December 31, 2021



Source: J.P. Morgan Asset Management analysis using data from Bloomberg.
Please note that individuals cannot invest directly in an index.

Seven of the **best 10 days** occurred within **2 weeks** of the **10 worst days**

- Six of the seven best days occurred after the worst days
- The second worst day of 2020 — March 12 — was immediately followed by the second best day of the year

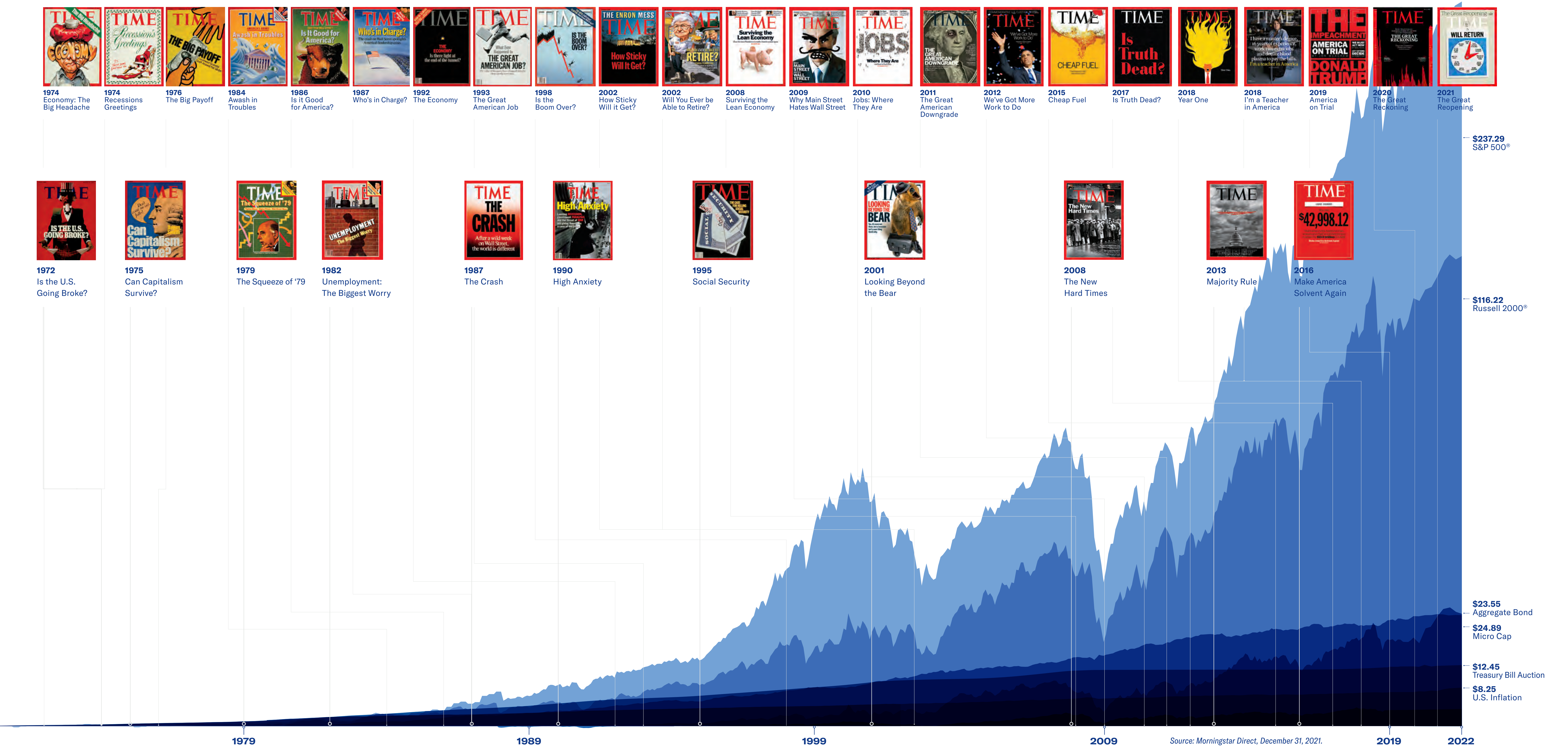
If you miss the best days and experience loss from short-term investing, it becomes harder to break even.

Catching up after market decline

Starting balance	% loss	Ending balance after loss	Gain required to break even
$100,000	-5%	$95,000	5.3%
$100,000	-10%	$90,000	11.1%
$100,000	-15%	$85,000	17.6%
$100,000	-20%	$80,000	25.0%
$100,000	-25%	$75,000	33.3%
$100,000	-30%	$70,000	42.9%
$100,000	-35%	$65,000	53.8%
$100,000	-40%	$60,000	66.7%
$100,000	-45%	$55,000	81.8%
$100,000	-50%	$50,000	100%

Smart investing is all about the amount of time you spend in the market, not trying to time the market.

Contact your financial professional or visit equitable.com to find out how you can start investing for the future today.



Source: Morningstar Direct, December 31, 2021.

Important information

Please be advised that this material is not intended as legal or tax advice. Accordingly, any tax information provided herein is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax information was written to support the promotion or marketing of the transaction(s) or matter(s) addressed, and you should seek advice based on your particular circumstances from an independent tax advisor.

Investing involves risk, including loss of principal invested. Individual investor results and tax ramifications will vary.

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