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What can time teach us about investing?

The disclosure below applies to customers of bank-affiliated entities.

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

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

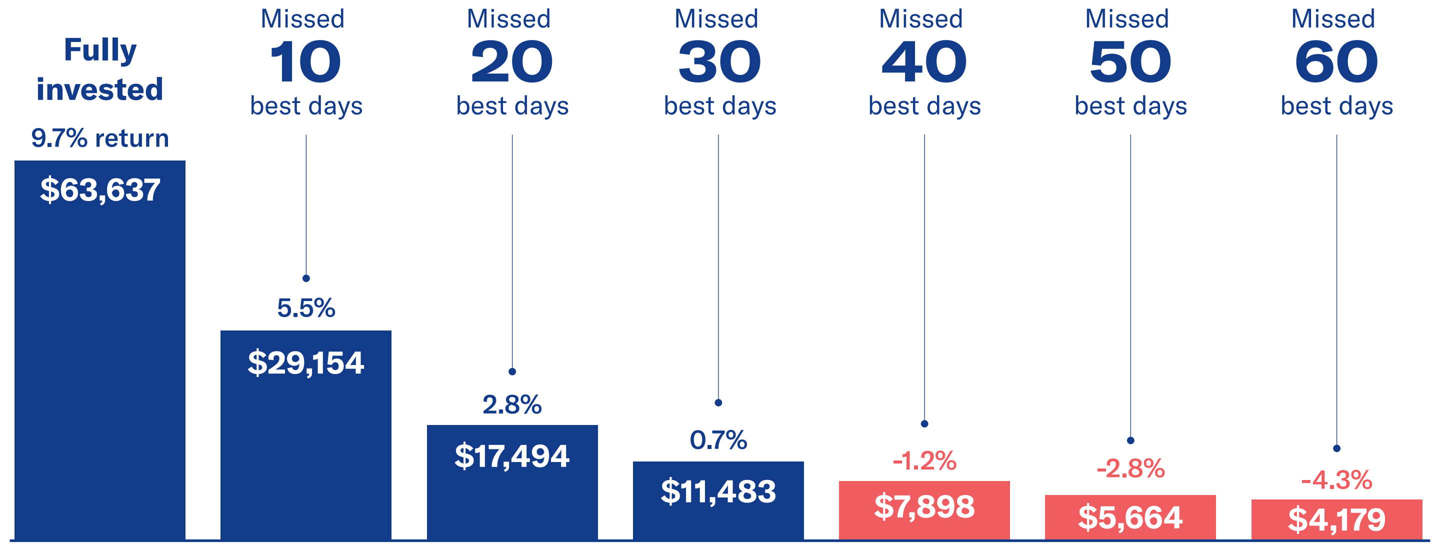
Patience is a great investment strategy

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 2004, your investment would've grown over 95 times, amounting to $63,637 by 2023. 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 only grown to $29,154.

Returns of the S&P 500®

Performance of a $10,000 investment between January 1, 2004 and December 29, 2023



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

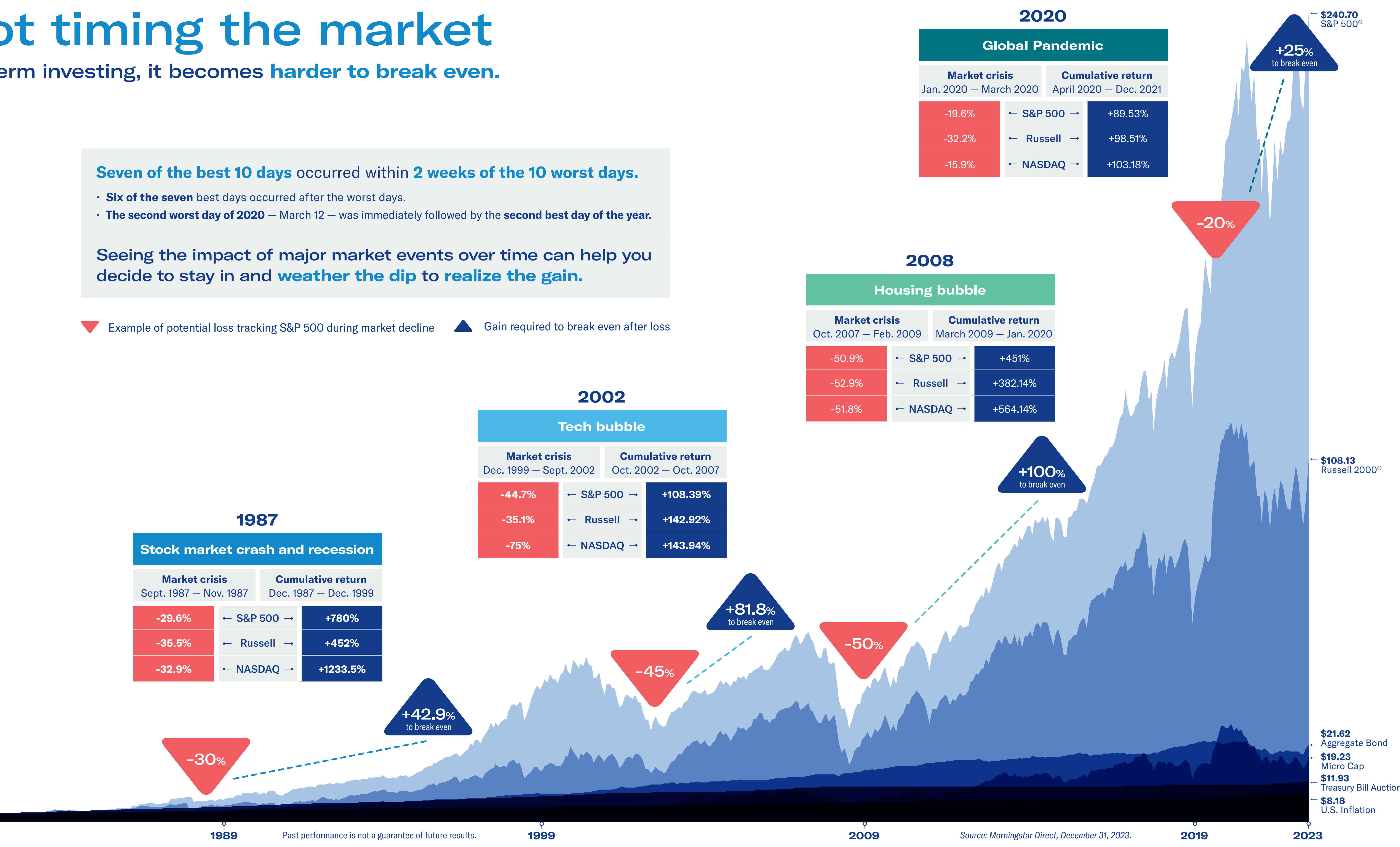
Smart investing is all about the amount of time you spend in the market, not trying to time the market.

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.**

Seeing the impact of major market events over time can help you decide to stay in and **weather the dip** to **realize the gain.**

▼ Example of potential loss tracking S&P 500 during market decline ▲ Gain required to break even after loss



1987
Stock market crash and recession

Market crisis Sept. 1987 — Nov. 1987		Cumulative return Dec. 1987 — Dec. 1999
-29.6%	← S&P 500 →	+780%
-35.5%	← Russell →	+452%
-32.9%	← NASDAQ →	+1233.5%

2002
Tech bubble

Market crisis Dec. 1999 — Sept. 2002		Cumulative return Oct. 2002 — Oct. 2007
-44.7%	← S&P 500 →	+108.39%
-35.1%	← Russell →	+142.92%
-75%	← NASDAQ →	+143.94%

2008
Housing bubble

Market crisis Oct. 2007 — Feb. 2009		Cumulative return March 2009 — Jan. 2020
-50.9%	← S&P 500 →	+451%
-52.9%	← Russell →	+382.14%
-51.8%	← NASDAQ →	+564.14%

2020
Global Pandemic

Market crisis Jan. 2020 — March 2020		Cumulative return April 2020 — Dec. 2021
-19.6%	← S&P 500 →	+89.53%
-32.2%	← Russell →	+98.51%
-15.9%	← NASDAQ →	+103.18%

Past performance is not a guarantee of future results.

Source: Morningstar Direct, December 31, 2023.

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

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