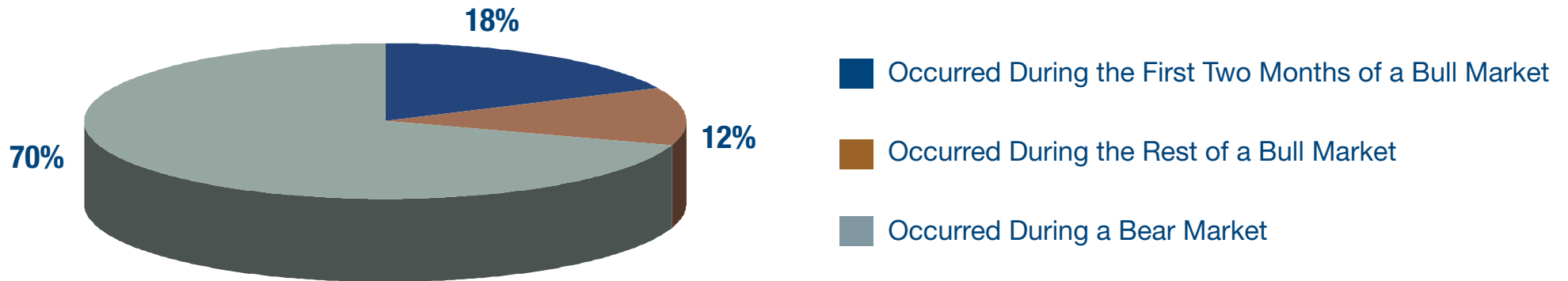


Why Market Timing is so Difficult



- 70% of the best 50 days in the S&P 500 in the last 30 years have occurred during a bear market. With so many positive days in an overall market correction, this makes timing the market tough work. How do you determine what is a “false rally” and when the bull market has truly begun?
- This chart also highlights another reality of market returns. 18% of the best 50 days occur in the first two months of a bull market. With many “false rallies” during the bear market, it may be difficult to pick the exact moment when the real bull market begins.

All investing involves risk and you may incur a profit or a loss. **Past performance is not a guarantee of future results.**

*Source: Ibbotson Associates. The S&P 500 Index measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested. The S&P 500 represents approximately 75% of the investable US equity market. Indices are not available for direct investment. Indices are not available for direct investment.