

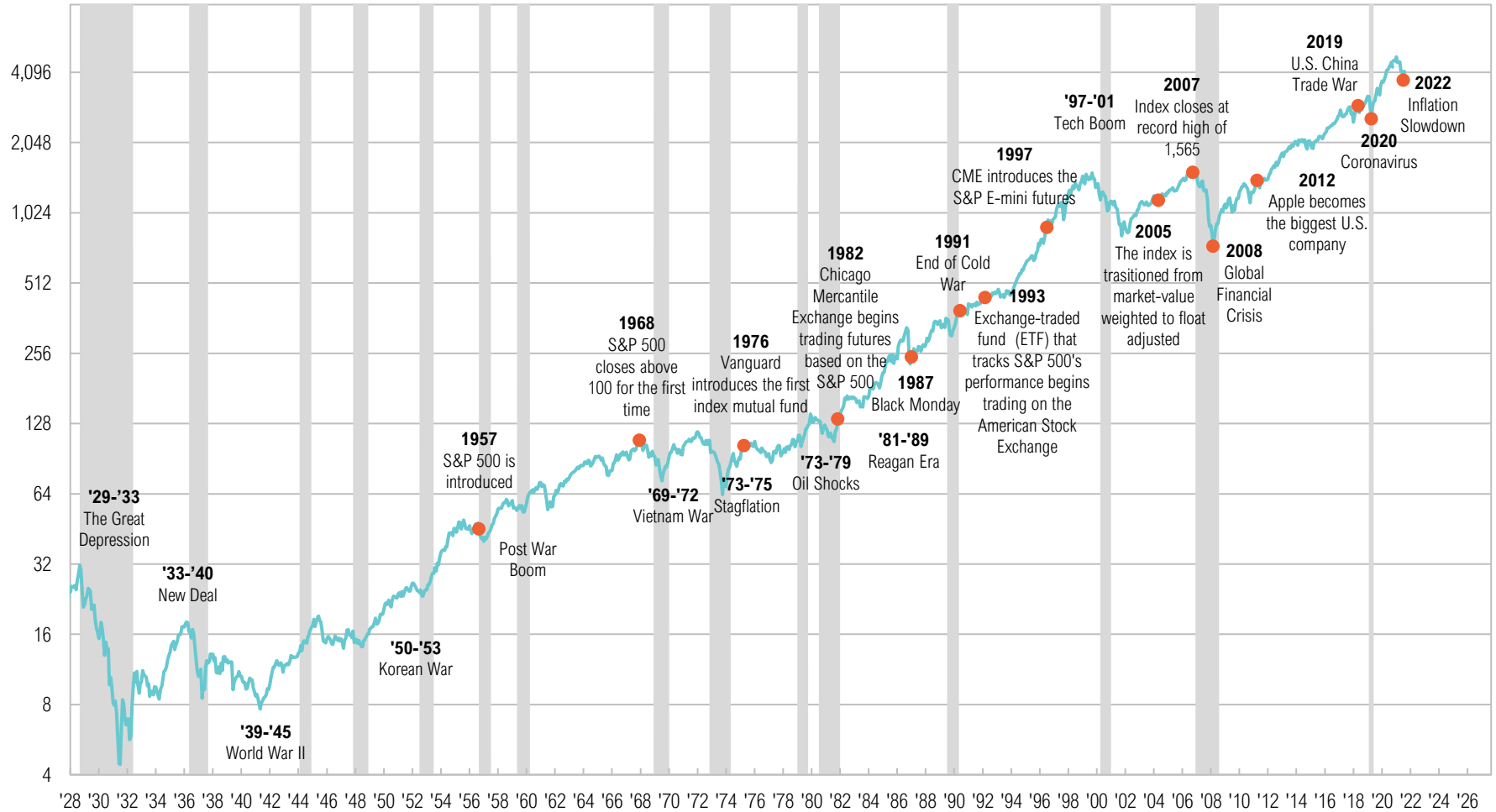


Should Investors Try to “Time the Market?”

Q3, 2022

Despite the risks, it is important to keep perspective

S&P 500 INDEX, 1928 - 2022



Source: Bloomberg

Timing the Market

SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

➤ Volatility is a feature, not a bug

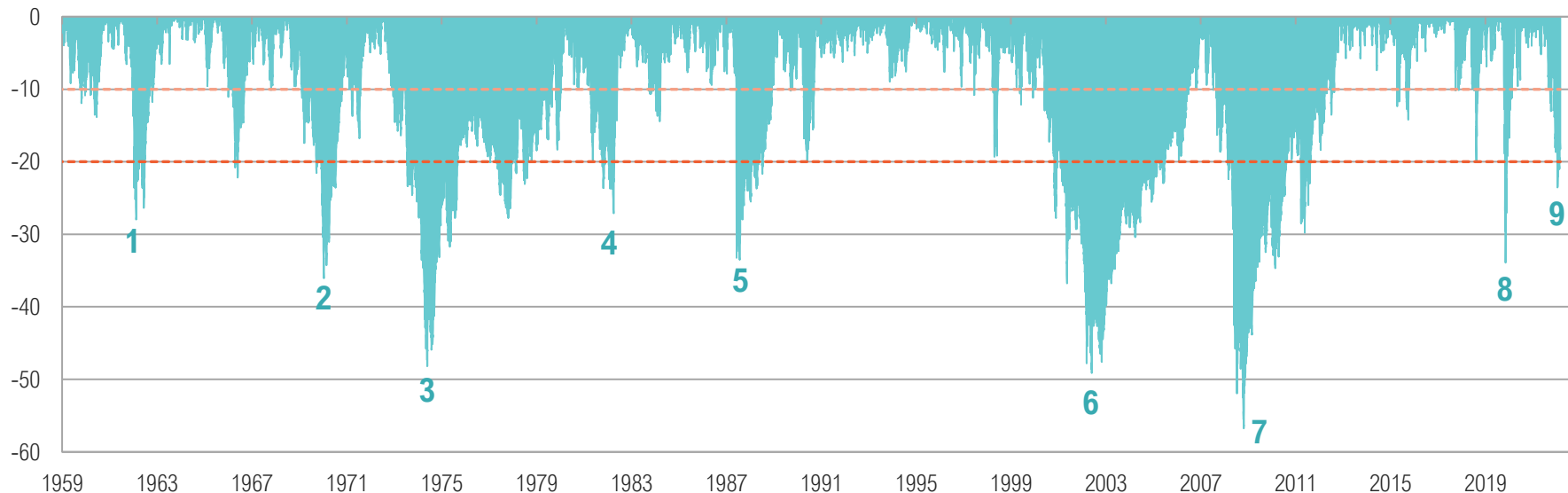
S&P 500 ANNUAL PRICE RETURNS & DRAWDOWNS



Source: Bloomberg, Data as of 8/12/2022

Bear markets are inevitable, but they don't last forever

S&P 500 PRICE RETURN DRAWDOWN, %



Bear Market	Market Peak	Bear Market Decline	Months to Low	Months to Recovery	Months in Drawdown
0 Crash of 1929 & onset of Great Depression thru Post WWII slowdown	Sep-1929	-86%	34	266	300
1 1962 flash crash, Cuban Missile Crisis & Cold War of 1962	Dec-1961	-28%	7	14	21
2 Crash of 1970, economic overheating & civil unrest	Nov-1968	-36%	18	22	39
3 OPEC oil embargo & stagflation	Jan-1973	-48%	21	70	91
4 Inflation & Volcker Fed response	Nov-1980	-27%	2	24	26
5 1987 Crash	Aug-1987	-34%	3	20	23
6 Tech Bubble bursting	Mar-2000	-49%	31	55	86
7 Global Financial Crisis	Oct-2007	-57%	17	49	66
8 Fed bubble, Coronavirus Crisis	Feb-2020	-34%	1	4	5
9 Inflation Slowdown ¹	Jan-2022	-24%	6	?	7
Average*		-40%	14		

Source: Bloomberg

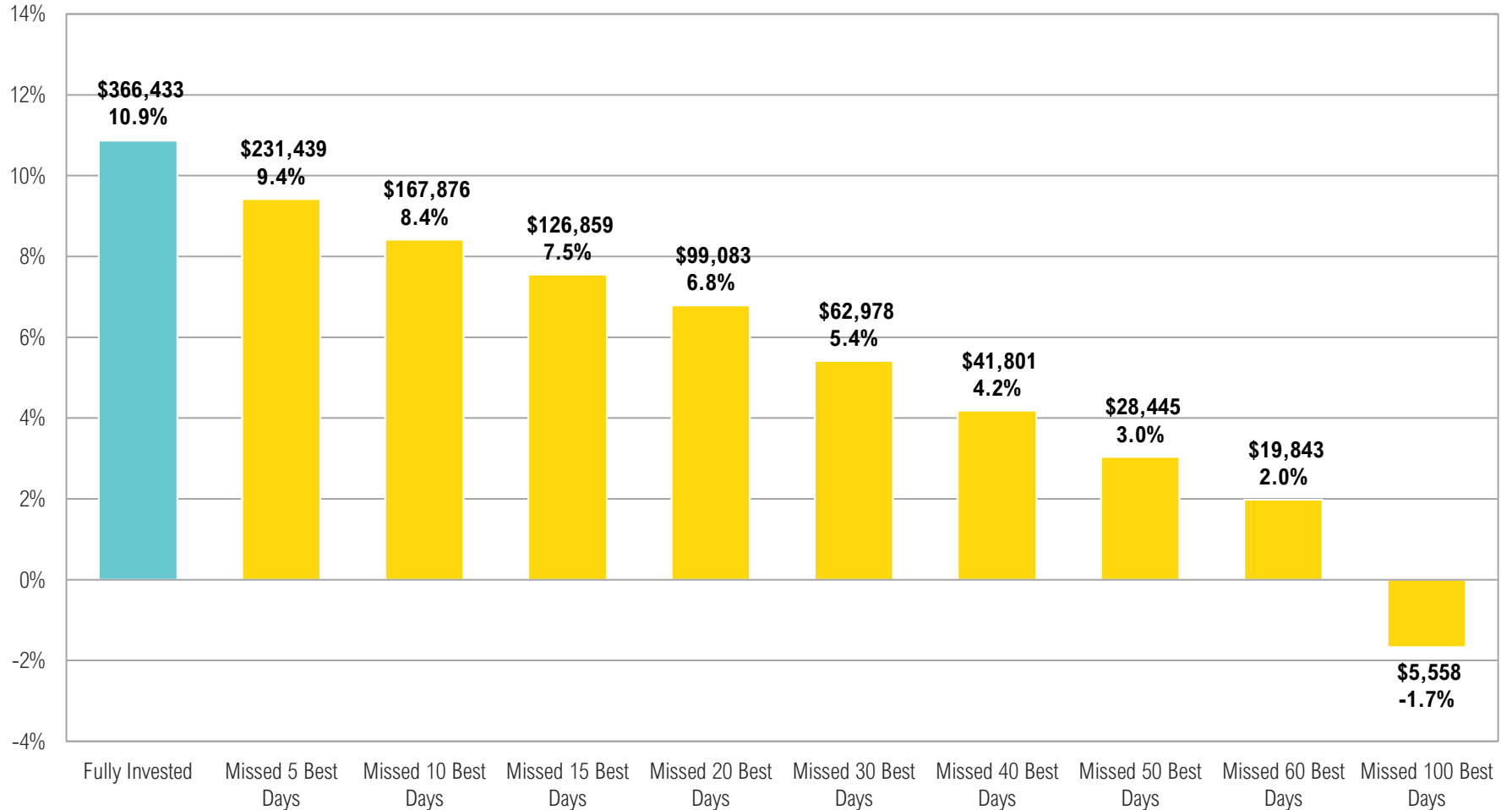
*Excludes Crash of 1929. ¹2022 Inflation Slowdown still ongoing.

Timing the Market

SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

Time in the market is more important than timing the market

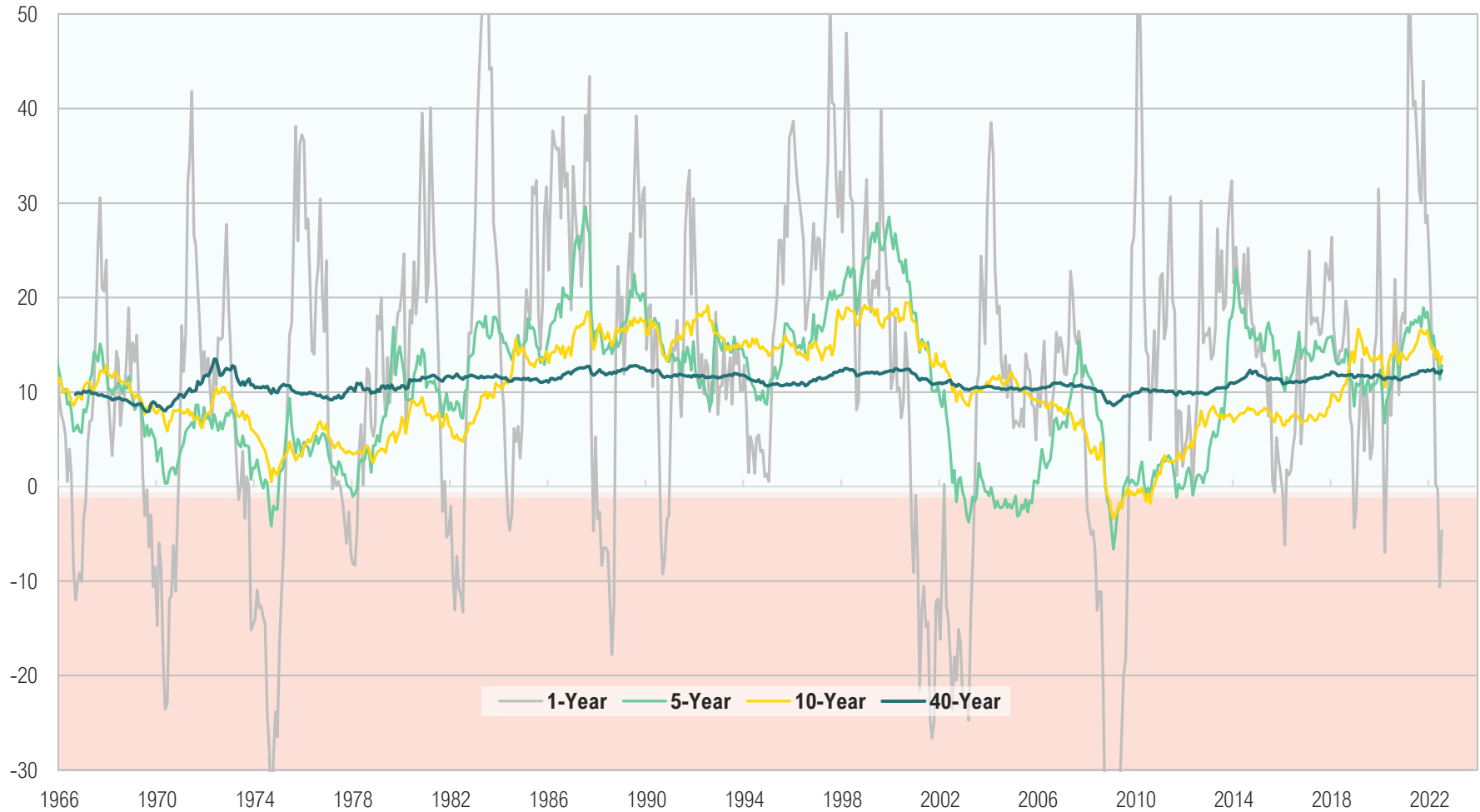
S&P 500 INDEX: ANNUALIZED TOTAL RETURNS & GROWTH OF \$10,000



Source: Bloomberg. Period of analysis is 1/1/1988 to 7/31/2022

➤ The longer the holding period, the lower the volatility

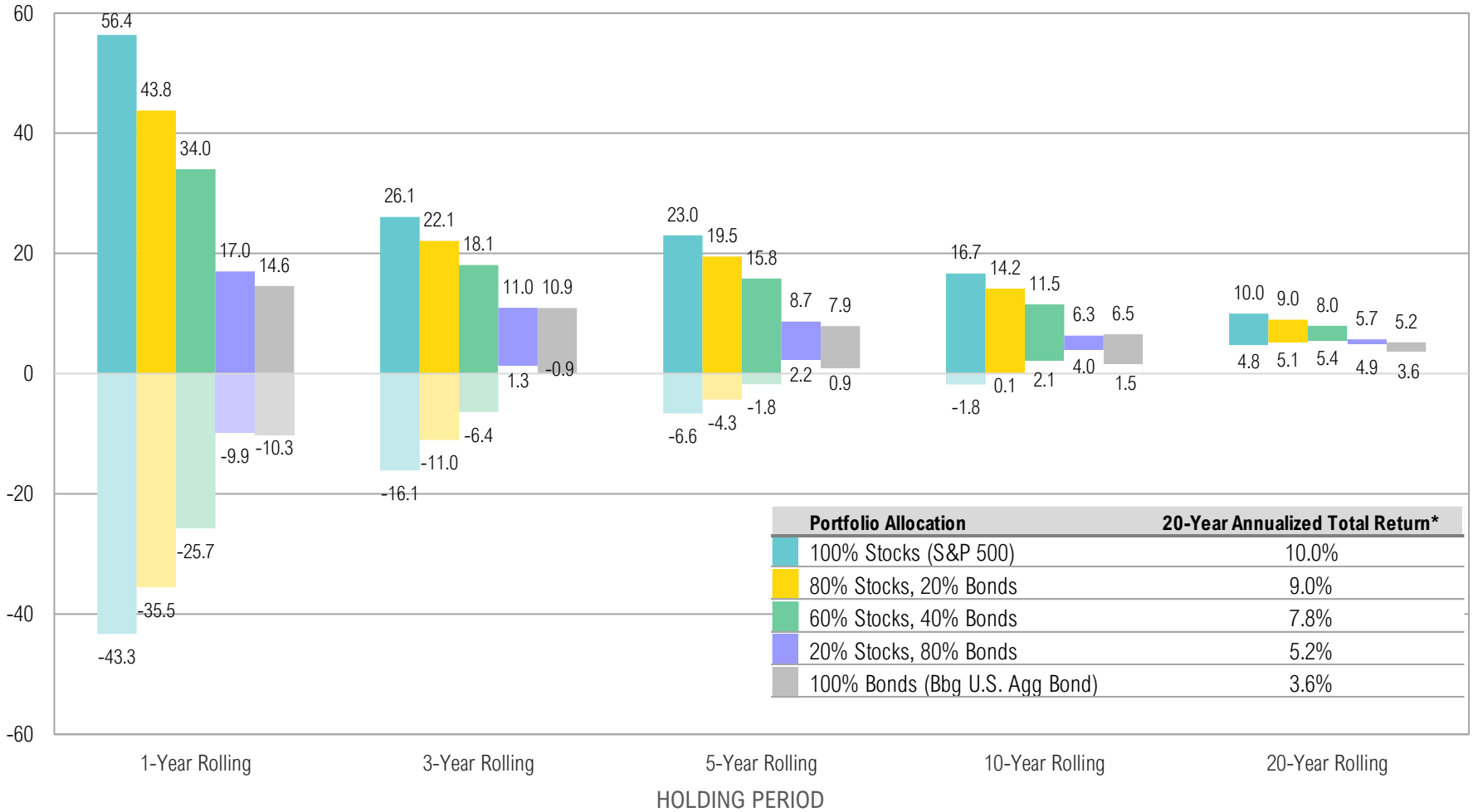
S&P 500 TOTAL RETURN %, ANNUALIZED ROLLING PERIOD



Source: Bloomberg. Chart through 7/31/2022

➤ The longer the holding period, the lower the volatility

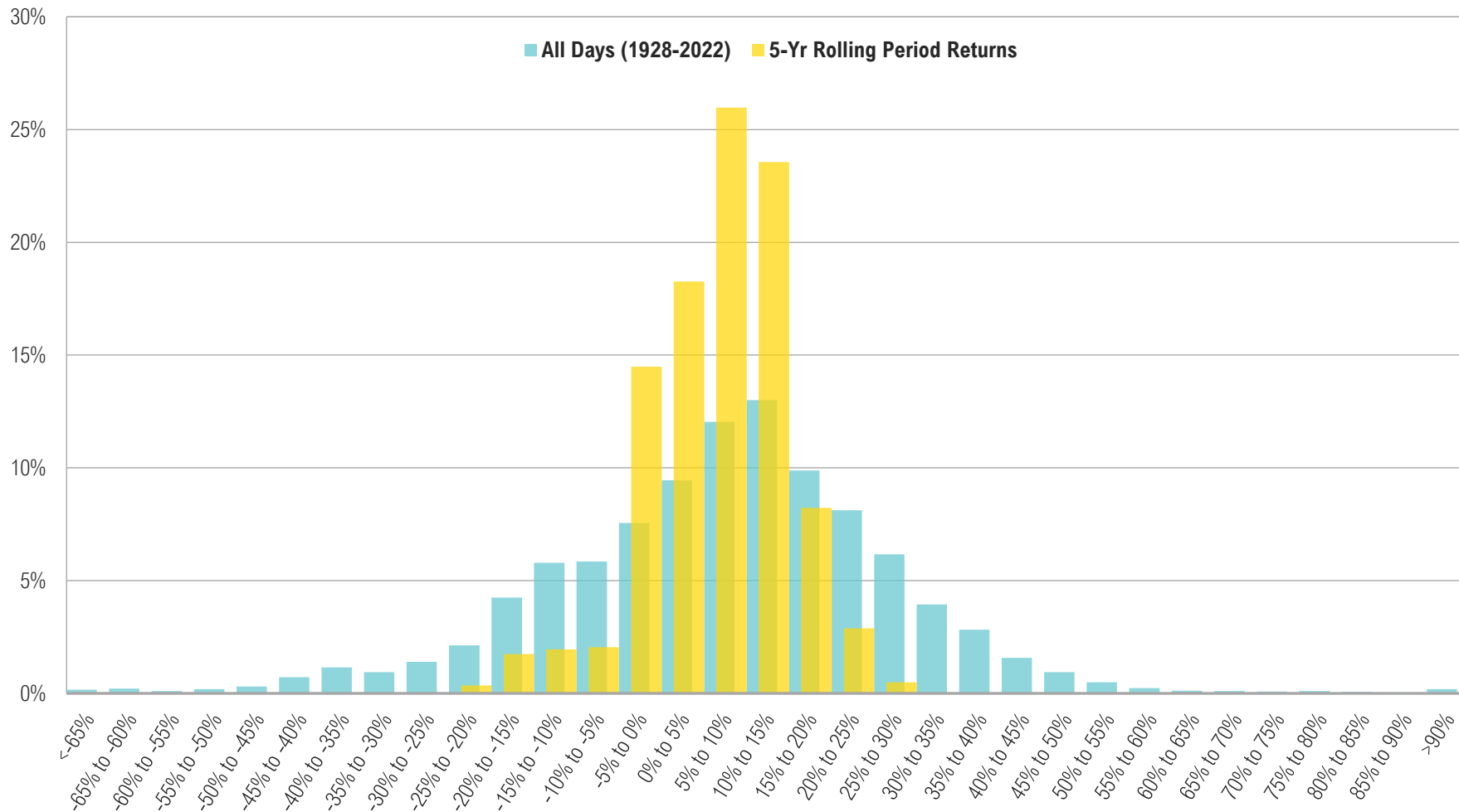
MINIMUM & MAXIMUM ANNUALIZED TOTAL RETURNS, %



Source: Bloomberg. Period of analysis is 1/1/2000 to 7/31/2022
 *20-year annualized return as at 7/31/2022

➤ Longer holding periods smooth out volatility

% OF OBSERVATIONS



Source: Bloomberg. Period of analysis is 1/1/1928 to 7/31/2022

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