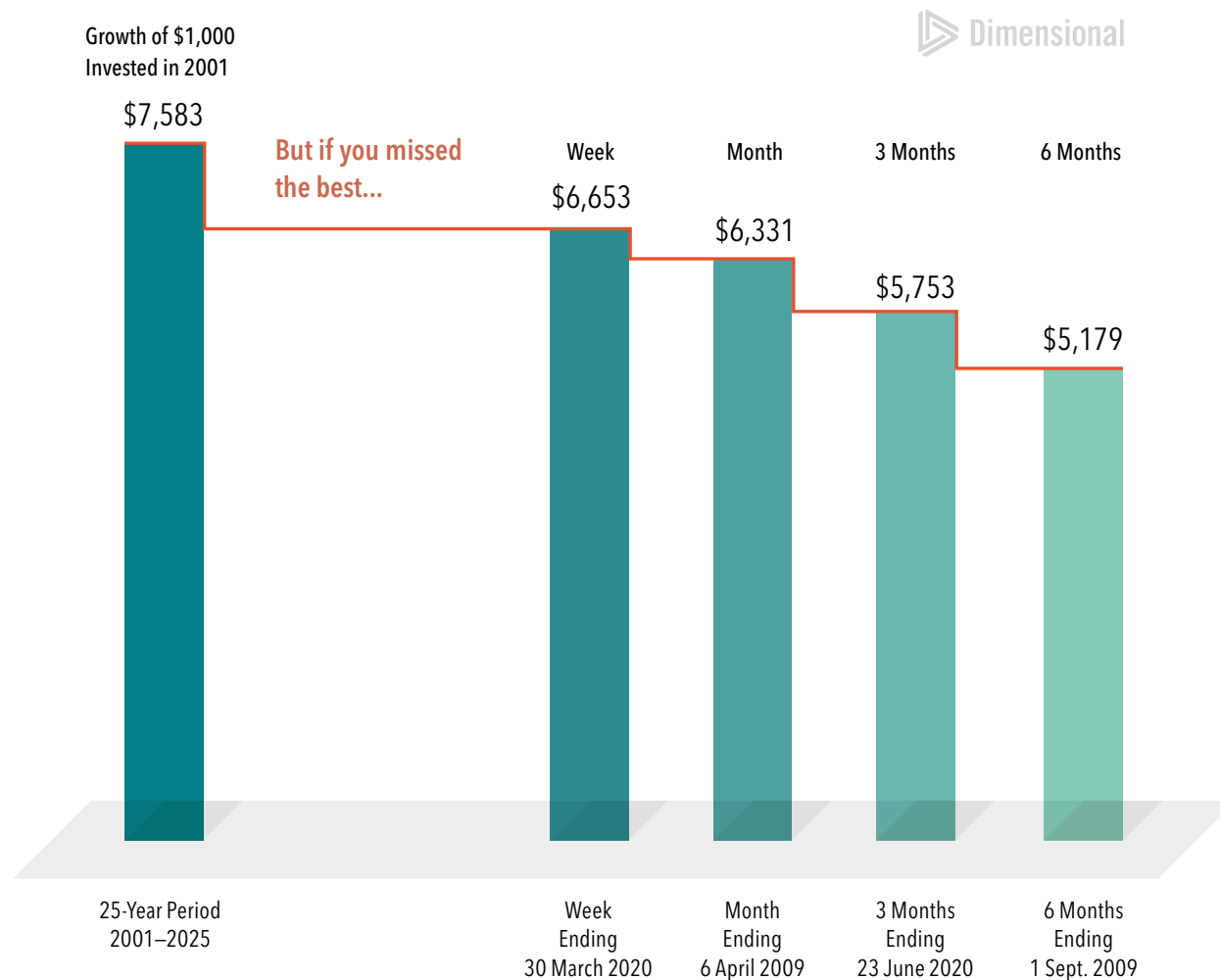


The Cost of Trying to Time the Market

MISSING THE BEST CONSECUTIVE DAYS
S&P/ASX 300 Index total return, 2001–2025



The impact of being out of the market for a short time can be profound, as shown by this hypothetical investment in the S&P/ASX 300 Index, a broad Australian stock market benchmark.

- A hypothetical \$1,000 investment made at the beginning of 2001 turns into \$7,583 for the 25-year period ending 31 December 2025.
- Miss the S&P/ASX 300's best week, and the value shrinks to \$6,653. Miss the best three months, and the total return falls to \$5,753.
- There's no proven way to time the market—targeting the best days or moving to the sidelines to avoid the worst.

Staying invested and focused on the long term helps to ensure that you're in position to capture what the market has to offer.

Past performance is no guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

In AUD. For illustrative purposes. For the purposes of this analysis, we assume the following number of trading days for each period: five trading days in a week, 21 trading days in a month, 63 trading days in three months and 126 trading days in six months. Best performance dates represent end of period (30 March 2020, for best week; 6 April 2009, for best month; 23 June 2020, for best three months; and 1 September 2009, for best six months). The missed best consecutive days examples assume that the hypothetical portfolio fully divested its holdings at the end of the day before the missed best consecutive days, held cash for the missed best consecutive days and reinvested the entire portfolio in the S&P/ASX 300 Index (total return) at the end of the missed best consecutive days. S&P/ASX 300 data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

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