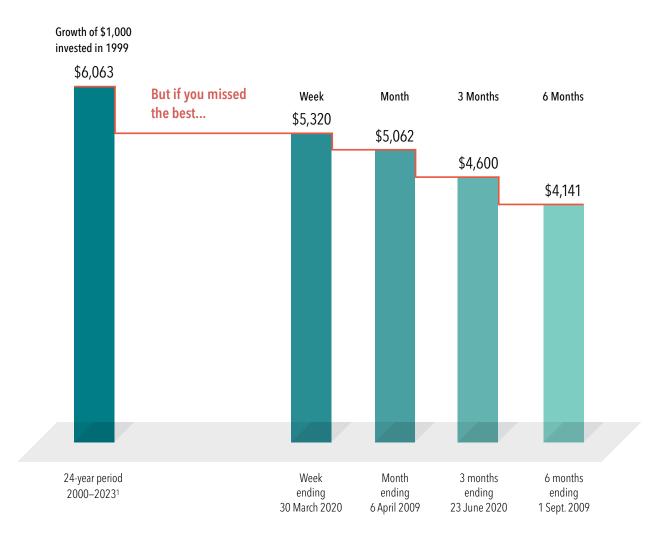


The Cost of Trying to Time the Market

MISSING THE BEST CONSECUTIVE DAYS

S&P/ASX 300 Index Total Return, 2000–20231



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 in 2000 turns into \$6,063 for the 24-year period ending 29 December 2023.
- Miss the S&P/ASX 300's best week, and the value shrinks to \$5,320. Miss the best three months, and the total return falls to \$4,600.
- 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. Their performance does not reflect the expenses associated with the management of an actual portfolio.

In AUD. For illustrative purposes. Best performance dates represent end of period (30 March 2020, for best week; 6 April 2009, for best month; 23 June 2020, for best 3 months; and 1 Sept. 2009, for best 6 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 at the end of the missed best consecutive days. S&P/ASX data reproduced with the permission of S&P Index Services Australia.

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^{1.} Return for 1 July 2000-29 December 2023.