



# Time In, Not Timing

### Losses are the Hardest Part

They never happen at a convenient time, go on for longer than you'd think, and are more painful than you remember.

Temptation is real. Everyone knows someone who timed the market just right, avoiding the down days and getting in right at the market bottom. But those are the stories they want you to believe.

What they don't tell you about are all the investors who rode the losses all the way down, sold at the bottom, and missed all the gains on the way up. The reality is, trying to time the market can be one of the worst things an investor can do.

### Don't Make an Unforced Error

There's no such thing as a free lunch. Those who tried to time the market and missed the ten best days dealt themselves a devastating blow to their plans, losing over a full percentage point of performance.

Starting with \$500,000 and over 30 years, missing out on the best 10 days amounts to a loss of nearly \$1.5 million or a 28% loss of wealth.

Miss the best 20 days? That could amount to a loss of 43% of your net worth, or \$2.2 million over that 30 year time period.

**Staying the Course**  
(01/01/1950 - 03/31/2022)



	\$ Loss	% Loss
Miss 10 Best Days:	\$1.45	-28%
Miss 20 Best Days:	\$2.19	-43%

Source: FactSet. U.S. Stock Market is represented by the S&P 500. (\$ in Millions)

The past several decades have seen some incredible bouts of market volatility: Black Monday and the subsequent savings and loan crisis; the Asian Contagion and eventual tech wreck of the early 2000s; the housing bust and financial crisis; and most recently, the pandemic and all the uncertainty it wrought.

Those crises' led to some of the worst days in financial markets, but as the short-term fear passed, and as investors regained their composure, they realized all was not lost and that the selling was overdone. In fact, the best days often closely followed the worst, and kicked off great periods for investors!

### We're Here to Help

If you're struggling to create a financial plan that works for you, in good times and in bad, we would love to help. Whatever your question, our Financial Consultants are ready to give you the advice you need.

Give us a call at **(800) 551-0224** or visit [go.manning-napier.com/schedulecall](https://go.manning-napier.com/schedulecall)

### The Stock Market's Worst Days...

Date	Event	Return
10/19/1987	Black Monday	-20.5%
03/16/2020	COVID-19	-12.0%
03/12/2020	COVID-19	-9.5%
10/15/2008	Global Financial Crisis	-9.0%
12/01/2008	Global Financial Crisis	-8.9%
09/29/2008	Global Financial Crisis	-8.8%
10/26/1987	Black Monday	-8.3%
10/09/2008	Global Financial Crisis	-7.6%
03/09/2020	COVID-19	-7.6%
10/27/1997	Asian Contagion	-6.9%

### ...Are Often Followed By Some of the Best

Date	Event	Return
10/13/2008	The Great Recovery	11.6%
10/28/2008	The Great Recovery	10.8%
03/24/2020	Roaring 2020s	9.4%
03/13/2020	Roaring 2020s	9.3%
10/21/1987	90s Tech Boom	9.1%
03/23/2009	The Great Recovery	7.1%
04/06/2020	Roaring 2020s	7.0%
11/13/2008	The Great Recovery	6.9%
11/24/2008	The Great Recovery	6.5%
03/10/2009	The Great Recovery	6.4%

Source: FactSet. Past performance does not guarantee future results.

The S&P 500 Price Return Index is an unmanaged, capitalization-weighted measure comprised of 500 leading U.S. companies to gauge U.S. large cap equities. The Index returns do not reflect any fees, expenses, or adjust for cash dividends. Index returns provided by Bloomberg. Index data referenced herein is the property of S&P Dow Jones Indices LLC, a division of S&P Global Inc., its affiliates ("S&P") and/or its third party suppliers and has been licensed for use by Manning & Napier. S&P and its third party suppliers accept no liability in connection with its use. Data provided is not a representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of these parties shall have any liability for any errors, omissions, or interruptions of any index or the data included therein. For additional disclosure information, please see: <https://go.manning-napier.com/benchmark-provisions>.