Time in the market is more important than timing the market

Index annualized total return (2002 - 2021)

<table>
<thead>
<tr>
<th>Index</th>
<th>Excluding top 10 days</th>
<th>Excluding top 20 days</th>
<th>Excluding top 30 days</th>
<th>Excluding top 40 days</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Index</td>
<td>9.5%</td>
<td>5.3%</td>
<td>2.6%</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

Source: Schwab Center for Financial Research with data provided by Standard and Poor's. Return data is annualized based on an average of 252 trading days within a calendar year. The year begins on the first trading day in January and ends on the last trading day of December, and daily total returns were used. Returns assume reinvestment of dividends. When out of the market, cash is not invested. Market returns are represented by the S&P 500® Index which represents an index of widely traded stocks (purple bar). Top days are defined as the best performing days of the S&P 500 during the twenty-year period. Indices are unmanaged, do not incur fees or expenses, and cannot be invested in directly. For more information, please see Schwab.com/IndexDefinitions. Past performance is no guarantee of future results.

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