

The Costs of Mistiming the Market

S&P 500 Index 1970–2015	Annualized Compound Return
Total Period	10.3%
Missing One Best Day	10.0%
Missing Five Best Single Days	9.2%
Missing 15 Best Single Days	8.0%
Missing 25 Best Single Days	6.9%
One-Month T-Bill Index	4.9%