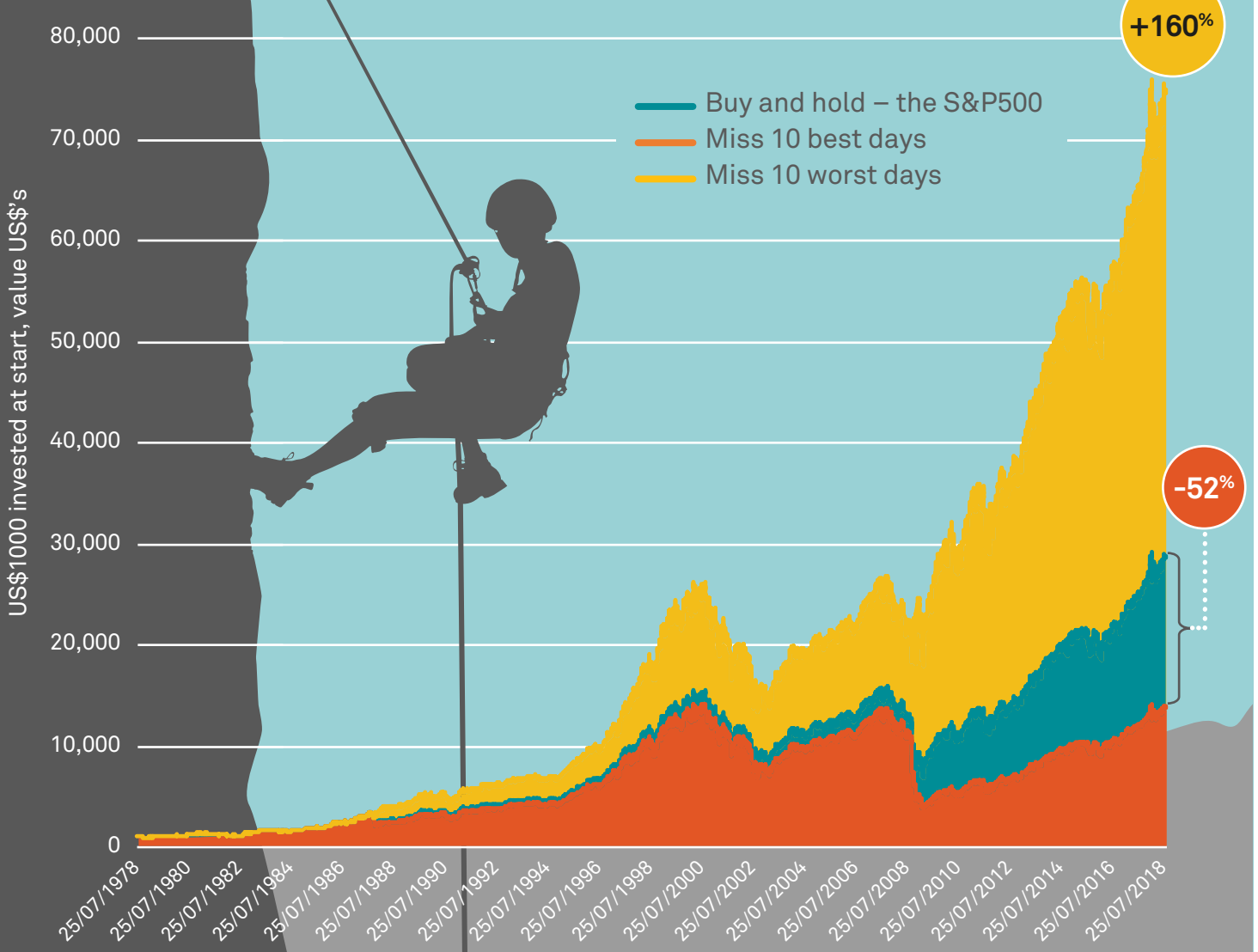


# Navigating investment highs and lows: lessons from mountaineering

## In equity markets, the descent matters more than the summits

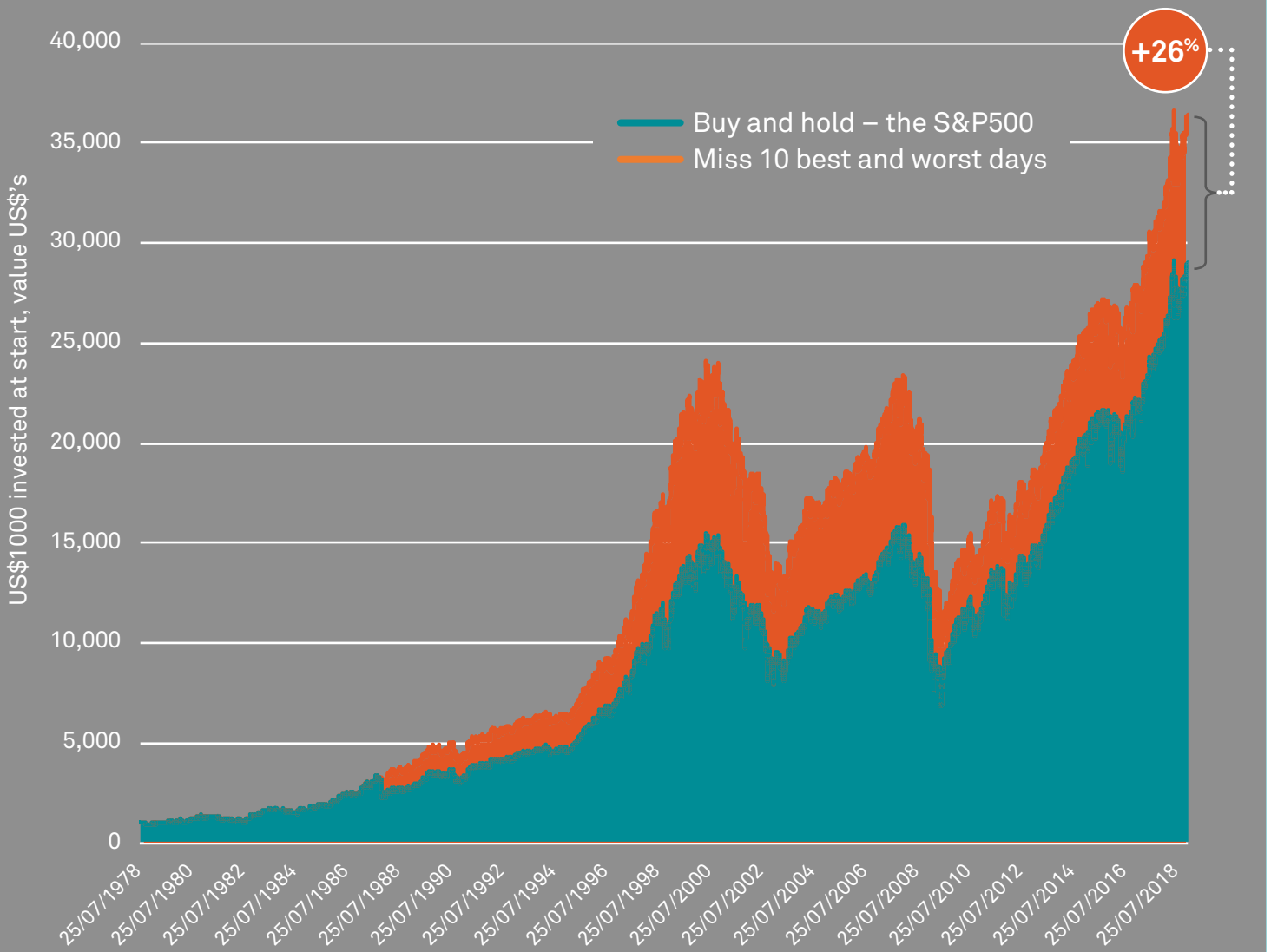
Impact of missing the 10 best or worst days on returns – S&P 500 last 40 years



Source: Bloomberg, Newton August 2018.

## And missing out on the worst days can be better than missing out on the best...

Returns if miss both 10 worst and best days - S&P 500 last 40 years



Source: Bloomberg, Newton, S&P 500 returns 25 July 78 - 15 August 2018.