$\begin{array}{c} \mathsf{DMIL} - \mathsf{AC} - \mathsf{DMIL}\text{-}\mathsf{AC} - \Delta \\ \\ \mathsf{Introduction} \\ \mathsf{Version} \ 20220719 \end{array}$

"Life is a sum of all your choices."

A. Camus

"You cannot go back and change the beginning, but you can start where you are and change the ending."

C. S. Lewis

Review

The **Dunning–Kruger effect** is a <u>cognitive bias^[2]</u> whereby people with low <u>ability</u>, expertise, or experience regarding a certain type of a task or area of knowledge tend to overestimate their ability or knowledge. Some researchers also include in their definition the opposite effect for high performers: their tendency to underestimate their skills.

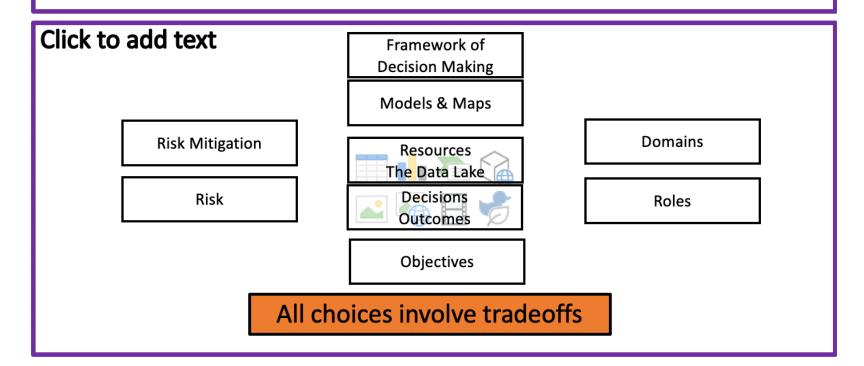
The Dunning–Kruger effect is usually measured by comparing <u>self-assessment</u> with objective performance.

ul·tra·crep·i·dar·i·an (adjective)

expressing opinions on matters outside the scope of one's knowledge or expertise.

Decision Making In Life – A Calculus

The Father Sarducci Version



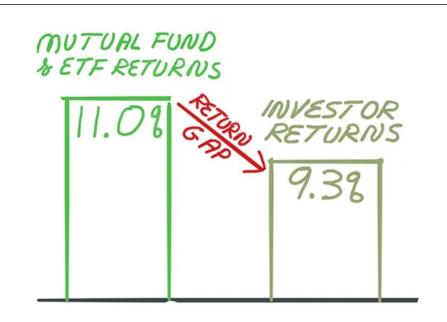
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10-year annualized returns. Source: "Mind the Gap 2022," Amy C. Arnott, CFA, and Saraja Samant; Morningstar, July 2022.

The return gap (aka "the behavior gap") is attributable to the timing of the buy and sell decisions made by investors. A good example of this is sector funds, which many investors rotate in and out of based on their expectations. Sector mutual funds and ETFs have incurred a 10-year annualized return gap of – 4.25%. Ouch!

American Association of Individual Investors