

# A History of Market Ups and Downs

S&P 500 Index total returns in USD, January 1926–December 2019

Using a 10% threshold for downturns

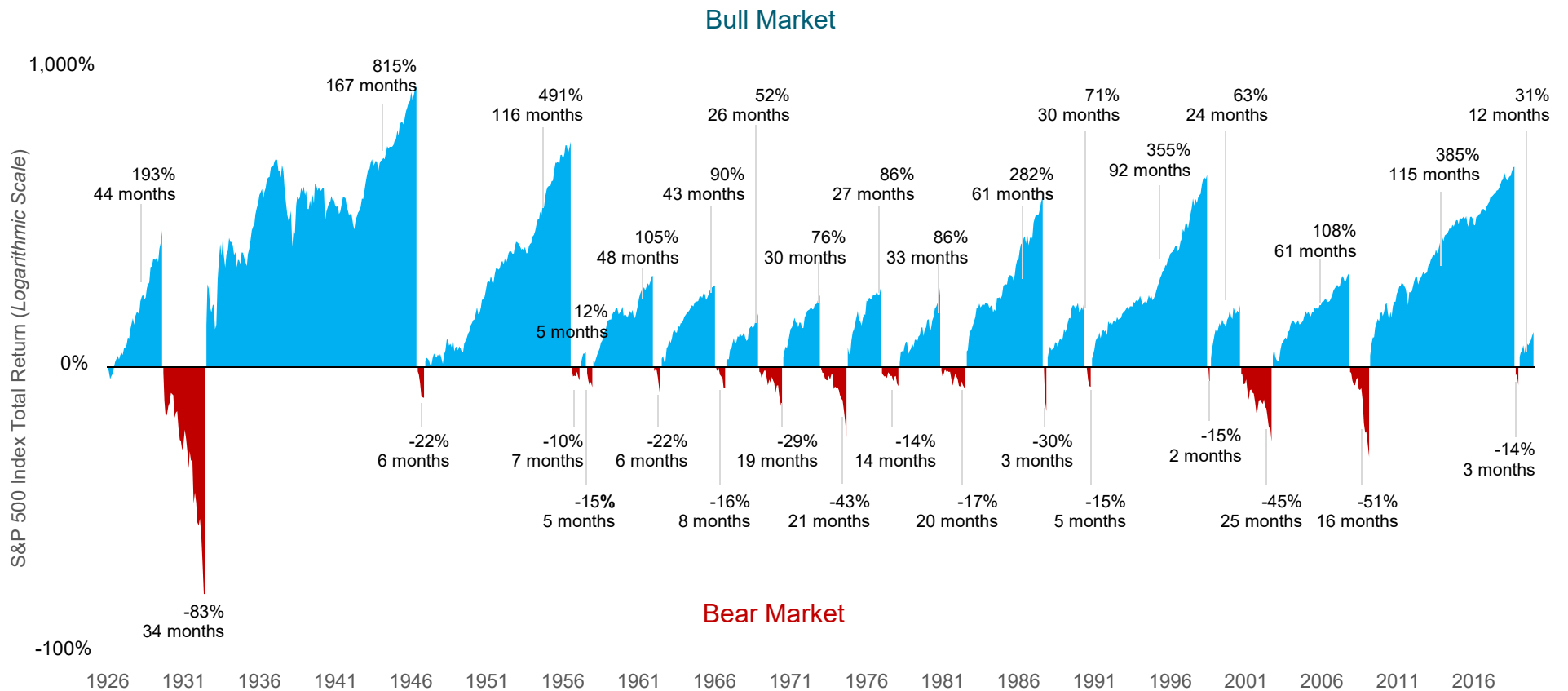


Chart end date is 12/31/2019, the last trough to peak return of 31% represents the return through December 2019.

Bear markets are defined as downturns of 10% of greater from new index highs. Bull markets are subsequent rises following the bear market trough through the next new market high. The chart shows bear markets and bull markets, the number of months they lasted and the associated cumulative performance for each market period. Results for different time periods could differ from the results shown.

Past performance is no guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

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