

History of U.S. Bear & Bull Markets Since 1926

This chart shows historical performance of the S&P 500 Index throughout the U.S. Bull and Bear Markets from 1926 through September 2017. Although past performance is no guarantee of future results, we believe looking at the history of the market's expansions and recessions helps to gain a fresh perspective on the benefits of investing for the long-term.

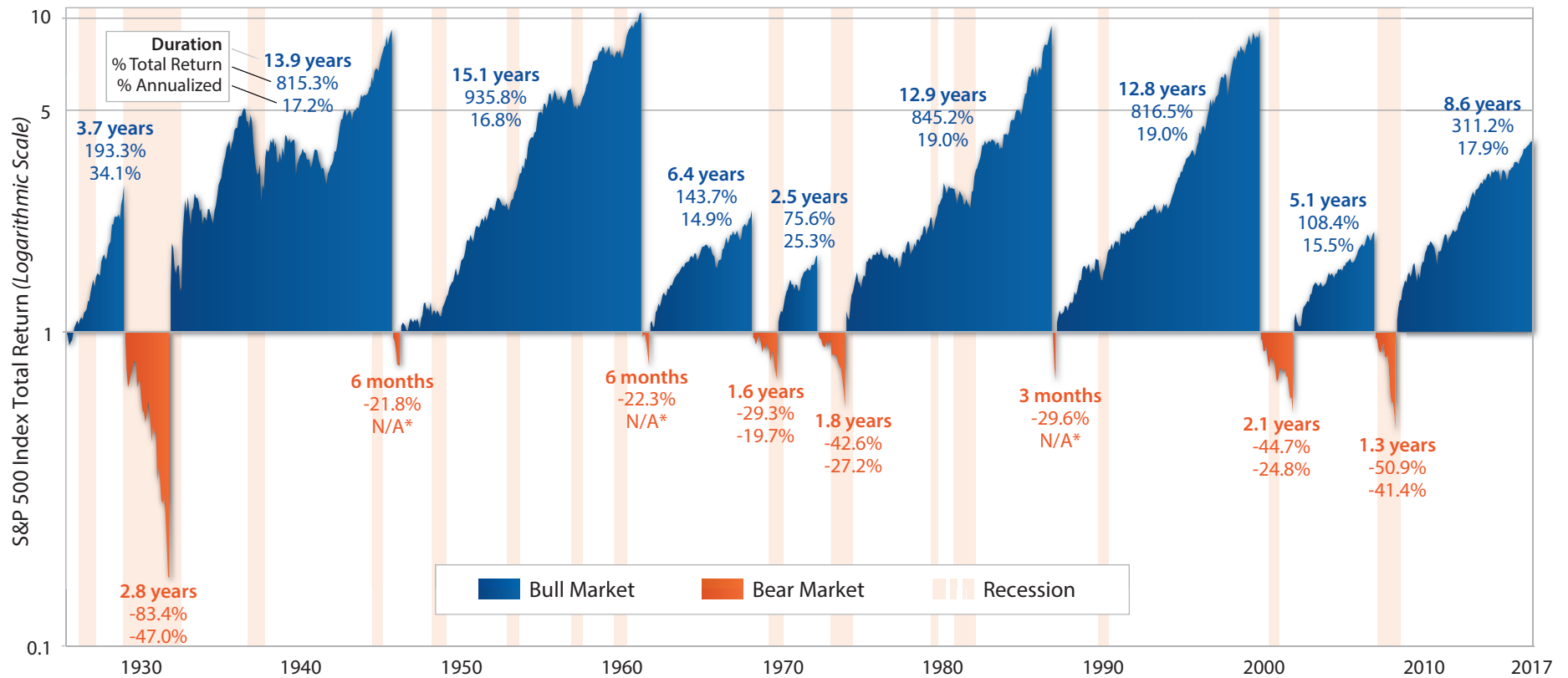
- The average **Bull Market** period lasted 9.0 years with an average cumulative total return of 472%.
- The average **Bear Market** period lasted 1.4 years with an average cumulative loss of -41%.



From the lowest close reached after the market has fallen 20% or more, to the next market high.



From when the index closes at least 20% down from its previous high close, through the lowest close reached after it has fallen 20% or more.



Source: Morningstar. Returns from 1926 - 9/30/17.