



The market's been a bumpy ride—but it's gone up more often than down

It's true. When you look at the equity market, historically, it has been a roller coaster. So, if you postpone investing until markets stabilize, you might find yourself waiting a very long time. While the annualized return since 1937 is 10.35%, the S&P 500 Index only performed near that average five out of the last 86 years. More interesting is that it has delivered positive annual returns about 76% of the time. That's 65 "up" years. And as the chart shows, around half of those 65 up years have returned gains of 20% or better.¹

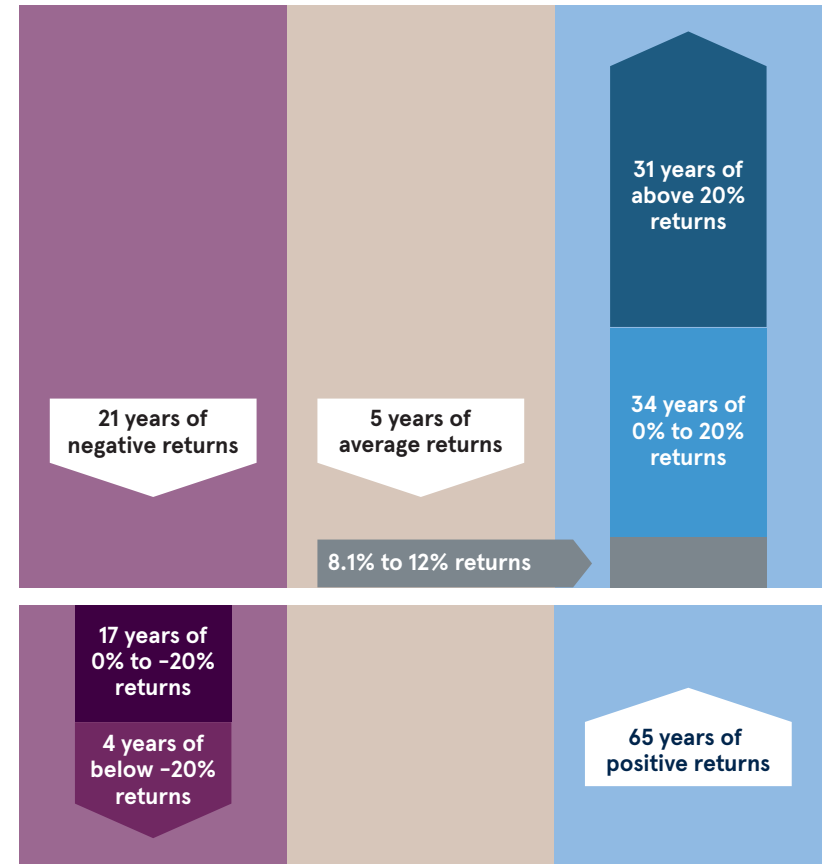
Although past performance is no guarantee of future results, waiting for the market to stabilize could mean missing out on years of big gains.

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Ups and Downs of the Equity Market¹



S&P 500 Index for the 86-year period ending in 12/31/2022.

¹Source: Morningstar Direct. S&P 500 Index annual total returns 1937–2022.

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If you think a big loss is painful, try missing out on a big gain

Have you been questioning if you should stay out of the market while it's down? Keep this in mind—markets have historically moved up more often than down. In fact, as the chart shows, our nation's largest down markets were followed by significant rallies.

Being in the market at the beginning of a historical upswing could have positive effects on your portfolio.

Use the color bars to find the worst year of each major downturn and match it to its rally at the right.

NEGATIVE YEARS				POSITIVE YEARS			
-20% or less	-19.9% to -12%	-11.9% to -8%	-7.9% to 0%	0.1% to 8%	8.1% to 12%	12.1% to 20%	20.1% or more
2008	-37.0%	2022	-18.1%	2001	-11.9%	2018	-4.4%
2002	-22.1%	1973	-14.1%	2000	-9.1%	1990	-3.1%
1974	-26.3%			1969	-8.4%	1981	-4.9%
1937	-34.7%			1966	-10.0%	1977	-7.2%
				1962	-8.7%	1953	-0.9%
				1957	-10.7%	1939	-0.4%
				1946	-8.0%		
				1941	-11.6%		
				1940	-9.8%		

2021	28.7%
2019	31.5%
2017	21.8%
2013	32.4%
2009	26.5%
2003	28.7%
1999	21.0%
1998	28.6%
1997	33.4%
1996	23.0%
1995	37.6%
1991	30.5%
1989	31.7%
1985	31.6%
1983	22.5%
1982	21.5%
2020	18.4%
2014	13.7%
2012	16.0%
2010	15.1%
2006	15.8%
1988	16.6%
1986	18.6%
1979	18.4%
1972	19.0%
1971	14.2%
1970	3.9%
1960	0.5%
1956	6.5%
1948	5.4%
1947	5.6%
2016	12.0%
2004	10.9%
1993	10.1%
1968	11.0%
1959	12.0%
1965	12.5%
1964	16.4%
1952	18.2%
1949	18.6%
1944	19.5%
1980	32.4%
1976	23.8%
1975	37.1%
1967	23.9%
1963	22.8%
1961	26.9%
1958	43.1%
1955	31.4%
1954	52.3%
1951	24.0%
1950	31.5%
1945	36.3%
1943	25.6%
1942	20.1%
1938	30.8%

- Credit Crisis (2007-2009) and Rally (2009)
- Dot-Com Bust (2000-2002) and Rally (2003)
- Oil Crisis (1973-1974) and Rally (1975)
- Recession of 1957 (1957) and Rally (1958)
- Pearl Harbor (1940-1941) and Rally (1942)
- Late Depression (1937) and Rally (1938)

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