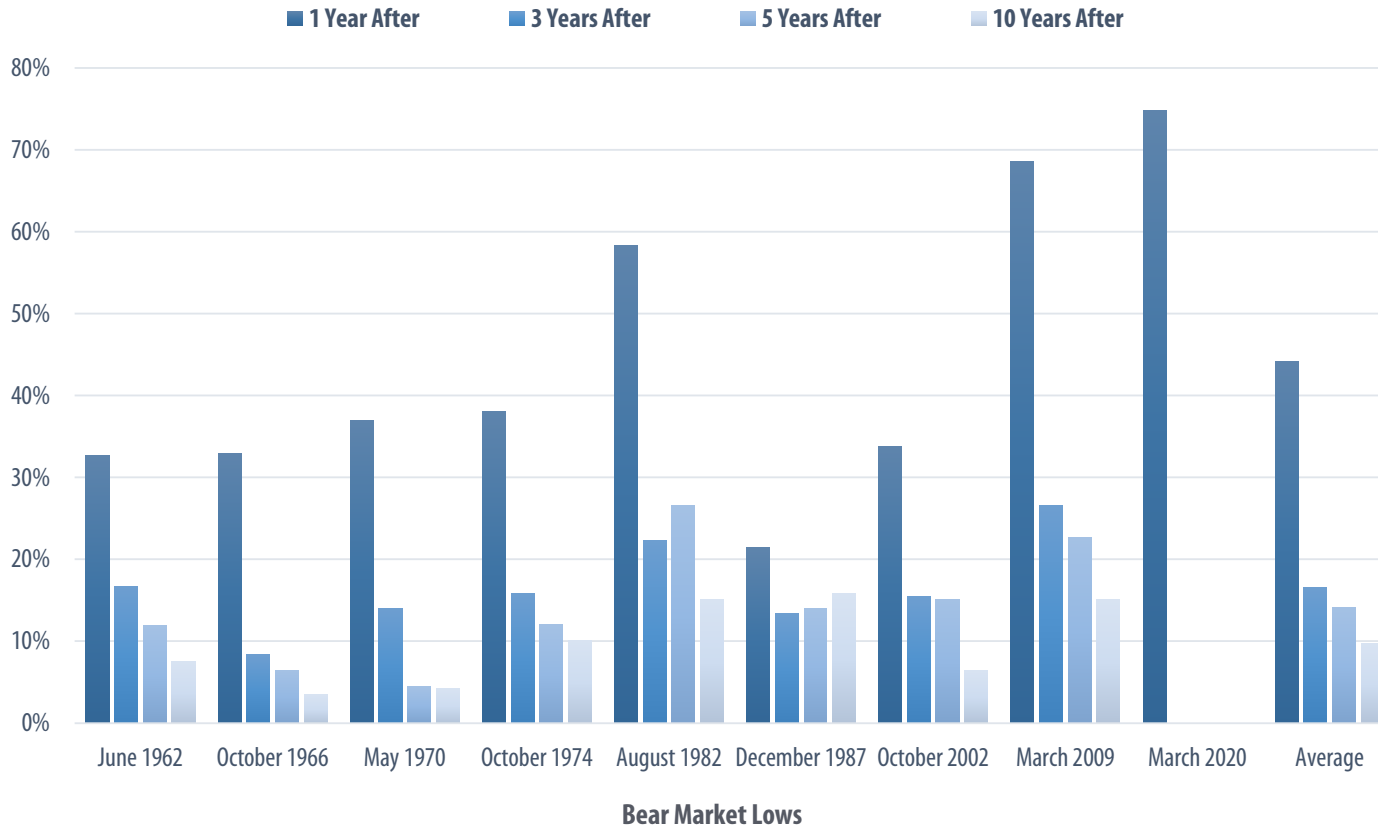


# Bear Market Recoveries

S&P 500 Index

No one can predict when a bear market will come, how long it will last, or the length of its recovery, but looking at historical data from previous bear markets can help us gain some perspective on what the recovery has looked like in the past. Over the last 60 years, the S&P 500 Index has often turned over high, double-digit returns in the years following a bear market. Although past performance is no guarantee of future results, we believe it's important to stay the course and focus on long-term goals and potential future gains.

## S&P 500 INDEX PRICE RETURNS AFTER BEAR MARKET LOWS



Bear Market Low Date	1 Year After	3 Years After	5 Years After	10 Years After
6/26/1962	32.66%	16.66%	11.86%	7.46%
10/7/1966	32.87%	8.34%	6.44%	3.53%
5/26/1970	36.95%	14.07%	4.49%	4.28%
10/3/1974	38.01%	15.81%	11.97%	10.06%
8/12/1982	58.33%	22.36%	26.55%	15.09%
12/4/1987	21.39%	13.38%	14.05%	15.83%
10/9/2002	33.73%	15.47%	15.04%	6.38%
3/9/2009	68.57%	26.54%	22.65%	15.03%
3/23/2020	74.78%	N/A	N/A	N/A
<b>Average</b>	<b>44.14%</b>	<b>16.58%</b>	<b>14.13%</b>	<b>9.71%</b>

Source: Bloomberg. Performance is price return only (no dividends). **Past performance is no guarantee of future results.** For illustrative purposes only and not indicative of any actual investment. Returns are average annualized returns. Index returns do not reflect any fees, expenses, or sales charges. These returns were the result of certain market factors and events which may not be repeated in the future. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

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