

Managing market expectations

Timing is everything ... and timing is random¹

Historical S&P 500® Index returns (1926 - 2023)

Negative returns 27% of the time

15%	0% to -10% 1929, 1932, 1934, 1939, 1940, 1946, 1953, 1962, 1969, 1977, 1981, 1990, 2000, 2018
6%	-10% to -20% 1941, 1957, 1966, 1973, 2001, 2022
6%	-20% or lower 1930, 1931, 1937, 1974, 2002, 2008

Positive returns 73% of the time

38%	20% or greater 1927, 1928, 1933, 1935, 1936, 1938, 1942, 1943, 1945, 1950, 1951, 1954, 1955, 1958, 1961, 1963, 1967, 1975, 1976, 1980, 1982, 1983, 1985, 1989, 1991, 1995, 1996, 1997, 1998, 1999, 2003, 2009, 2013, 2017, 2019, 2021, 2023
15%	12% to 20% 1944, 1949, 1952, 1964, 1965, 1971, 1972, 1979, 1986, 1988, 2006, 2010, 2012, 2014, 2020
6%	8% to 12% 1926, 1959, 1968, 1993, 2004, 2016
14%	0% to 8% 1947, 1948, 1956, 1960, 1970, 1978, 1984, 1987, 1992, 1994, 2005, 2007, 2011, 2015



For more information

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