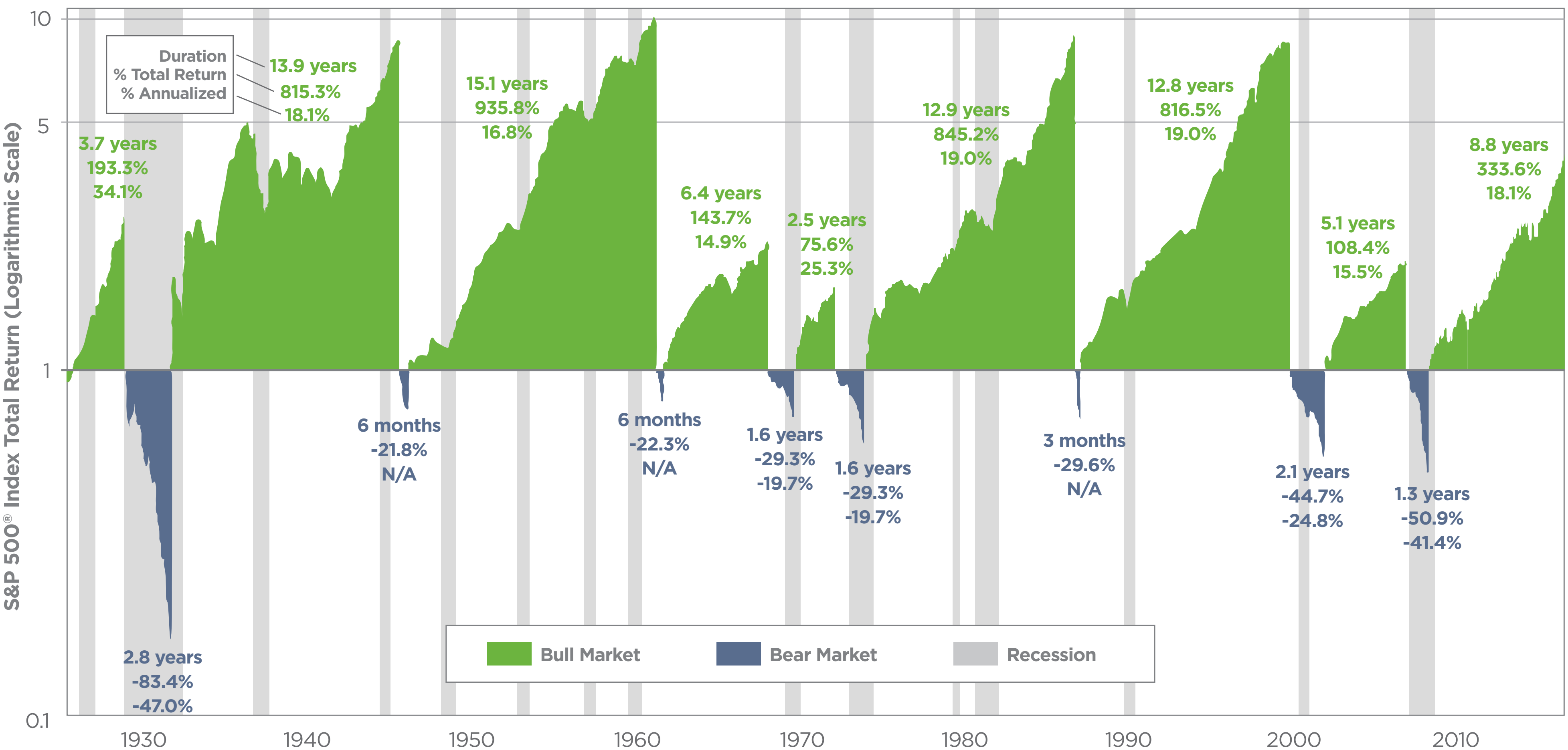
U.S. Bull and Bear Markets: Historical Patterns of the S&P 500® Index

The graph below provides a historical snapshot of the S&P 500® Index enduring bull markets, bear markets and recessions over the course of nearly a century.



Bull Market: A bull market indicates the expectation or reality of rising prices with a strong probability of continued growth. Investor optimism is typically high during these periods in the market.

Bear Market: A bear market indicates falling prices and the universal downturn of most financial securities. Investor optimism is typically low during these periods in the market.

Recession: A true recession can be recognized by the significant, economic decline of the Gross Domestic Product (GDP) sustained through at least two consecutive quarters. Although uncommon, it is interesting to note that recessions can occur during a bull market.

Data Source: Morningstar®. Returns from 1926–June 30, 2017. The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The S&P 500® index is an American stock market index that includes 500 large U.S. and non-U.S. companies and is designed to be representative of the entire market. The index is unmanaged and not available for direct investment. Index performance assumes no taxes, transaction costs, fees or expenses. This update is prepared for general information only, and it is not to be reproduced. The S&P 500® is a trademark of McGraw-Hill Companies.
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