

# Managing market expectations

## Timing is everything ... and timing is random

While the allure of perfect market timing might seem irresistible, the reality often tells a different story. When we examine the S&P 500® from 1926 to 2024, we uncover a compelling narrative of both impressive gains and some tough losses. This historical perspective underscores the importance of adhering to a long-term investment strategy.

### Historical S&P 500® Index returns (1926 - 2024)<sup>1</sup>

#### Negative returns 26% of the time

|            |   |
|------------|---|
| <b>14%</b> | <b>0% to -10%</b><br>1929, 1932, 1934, 1939, 1940, 1946, 1953, 1962, 1969, 1977, 1981, 1990, 2000, 2018 |
| <b>6%</b>  | <b>-10% to -20%</b><br>1941, 1957, 1966, 1973, 2001, 2022   |
| <b>6%</b>  | <b>-20% or lower</b><br>1930, 1931, 1937, 1974, 2002, 2008  |

#### Positive returns 74% of the time

|   |            |
|---|------------|
| <b>20% or greater</b><br>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, 2024 | <b>39%</b> |
| <b>12% to 20%</b><br>1944, 1949, 1952, 1964, 1965, 1971, 1972, 1979, 1986, 1988, 2006, 2010, 2012, 2014, 2020   | <b>15%</b> |
| <b>8% to 12%</b><br>1926, 1959, 1968, 1993, 2004, 2016  | <b>6%</b>  |
| <b>0% to 8%</b><br>1947, 1948, 1956, 1960, 1970, 1978, 1984, 1987, 1992, 1994, 2005, 2007, 2011, 2015   | <b>14%</b> |



**For more information**

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1. Source: Morningstar, 12/31/24. Average annual returns are based on the S&P 500® Index from 1926 to 2024. The S&P 500® Index is an unmanaged index that is widely regarded as the standard for measuring large-cap U.S. stock market performance. An investment cannot be made directly into an index. **Past performance is no guarantee of future results.**

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