

# Managing Market Expectations

## Time is everything ... and timing is random

### Historical S&P 500 Index returns (1926 -2017)

Negative returns 26% of the time

14%	<b>0% to -10%</b> 1929, 1932, 1934, 1939, 1940, 1946, 1953, 1962, 1969, 1977, 1981, 1990, 2000
5%	<b>-10% to -20%</b> 1941, 1957, 1966, 1973, 2001
7%	<b>-20% or lower</b> 1930, 1931, 1937, 1974, 2002, 2008

Positive returns 74% of the time

<b>20% or greater</b> 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	37%
<b>12% to 20%</b> 1944, 1949, 1952, 1964, 1965, 1971, 1972, 1979, 1986, 1988, 2006, 2010, 2012, 2014	15%
<b>8% to 12%</b> 1926, 1959, 1968, 1993, 2004, 2016	7%
<b>0% to 8%</b> 1947, 1948, 1956, 1960, 1970, 1978, 1984, 1987, 1992, 1994, 2005, 2007, 2011, 2015	15%

Source: S&P 500® Index, 12/31/17. Average annual returns are based on the S&P 500® Index from 1926 to 2017. 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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