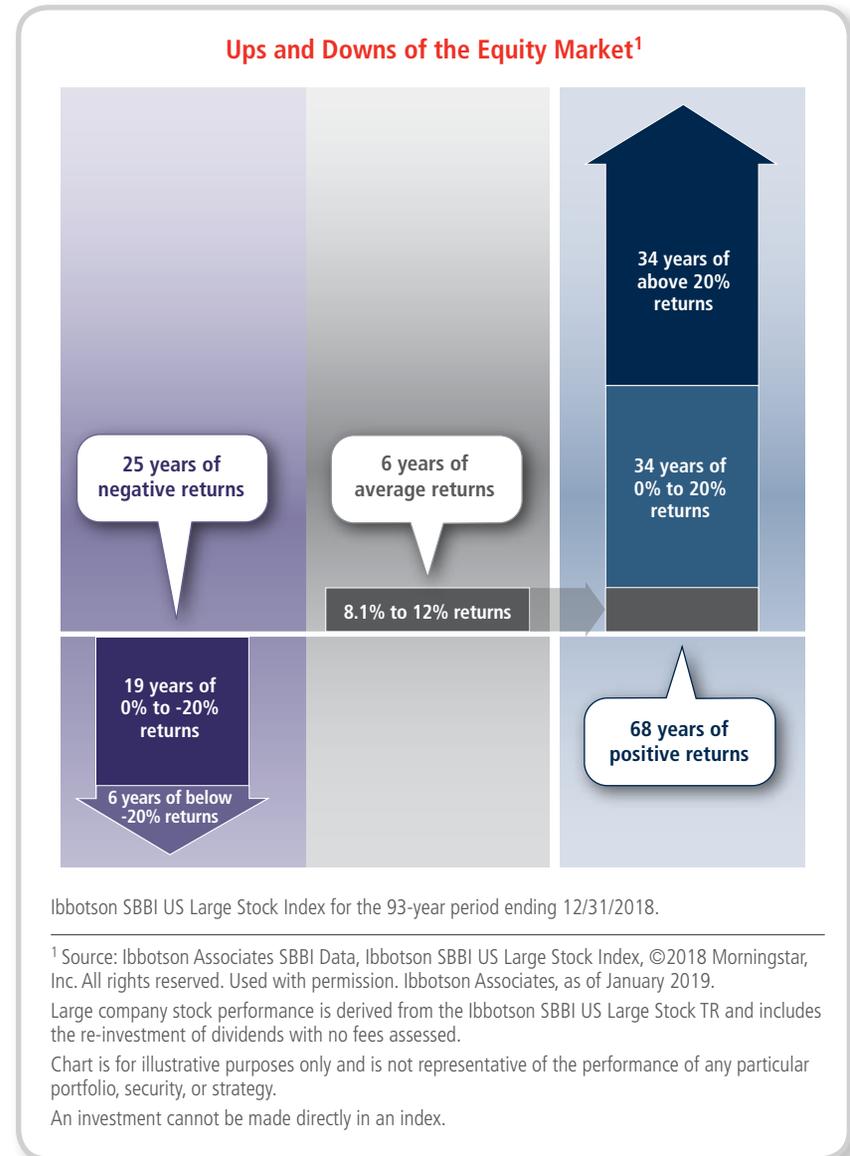


# THE MARKET'S BEEN A BUMPY RIDE—BUT IT'S GONE UP MORE OFTEN THAN DOWN.

It's true. When you look at the equity market, historically it has been a roller coaster. So if you postpone investing until the market averages out you might find yourself waiting a very long time. While the annualized return since inception on 12/31/1925 is 10.14%, it has only performed near that average six out of the last 93 years. More interesting is that it's delivered positive annual returns 73% of the time—that's 68 "up" years. And as the chart shows, half of those 68 "up" years have returned gains of 20% or better!<sup>1</sup>

**Although past performance is no guarantee of future results, waiting for the market to "stabilize" could mean missing out on years of big gains.**



Please see the reverse for important additional information.

Not FDIC/NCUA insured • May lose value • Not bank/CU guaranteed  
Not a deposit • Not insured by any federal agency

# IF YOU THINK A BIG LOSS IS PAINFUL, TRY MISSING OUT ON A BIG GAIN.

Have you been questioning if you should stay out of the market while it's down? Keep this in mind: markets have historically moved up more often than down. In fact, as the chart shows, our nation's largest down markets were followed by significant rallies.

**Being in the market at the beginning of a historical upswing could have positive effects on your portfolio.**

Use the color bars below to find the worst year of each major down market and match it to its rally at the right.

Negative Years			
-20% or less	-19.9% to -12%	-11.9% to -8%	-7.9% to 0%
2008 -37.0%	1973 -14.7%	2001 -11.9%	2018 -4.4%
2002 -22.1%		2000 -9.1%	1990 -3.2%
1974 -26.5%		1969 -8.5%	1981 -4.9%
1937 -35.0%		1966 -10.1%	1977 -7.2%
1931 -43.3%		1962 -8.7%	1953 -1.0%
1930 -24.9%		1957 -10.8%	1939 -0.4%
		1946 -8.1%	1934 -1.4%
		1941 -11.6%	
		1940 -9.8%	
		1932 -8.2%	
		1929 -8.4%	

2015 1.4%	2014 13.7%	1958 43.4%
2011 2.1%	2012 16.0%	1955 31.6%
2007 5.5%	2010 15.1%	1954 52.6%
2005 4.9%	2006 15.8%	1951 24.0%
1994 1.3%	1988 16.8%	1950 31.7%
1992 7.7%	1986 18.5%	1945 36.4%
1987 5.2%	1979 18.4%	1943 25.9%
1984 6.3%	1972 19.0%	1942 20.3%
1978 6.6%	2016 12.0%	1971 14.3%
1970 4.0%	2004 10.9%	1965 12.5%
1960 0.5%	1993 10.0%	1964 16.5%
1956 6.6%	1968 11.1%	1952 18.4%
1948 5.5%	1959 12.0%	1949 18.8%
1947 5.7%	1926 11.6%	1944 19.8%
		1927 37.5%
		1936 33.9%
		1935 47.7%
		1933 54.0%
		1928 43.6%
		1927 37.5%

2017 21.8%
2013 32.4%
2009 26.5%
2003 28.7%
1999 21.0%
1998 28.6%
1997 33.4%
1996 23.1%
1995 37.4%
1991 30.5%
1989 31.5%
1985 32.2%
1983 22.5%
1982 21.4%
1980 32.4%
1976 23.8%
1975 37.2%
1967 24.0%
1963 22.8%
1961 26.9%

- Credit Crisis (2007-2009) and Rally (2009)
- Dot Com Bust (2000-2002) and Rally (2003)
- Oil Crisis (1973-1974) and Rally (1975)
- Recession of 1957 (1957) and Rally (1958)
- Pearl Harbor (1940-1941) and Rally (1942)
- Late Depression (1937) and Rally (1938)
- Early Depression (1929-1932) and Rally (1933)

Past performance is no guarantee of future results. Chart is for illustrative purposes only and is not representative of the future performance of any particular portfolio, security, or strategy.

Source: Ibbotson Associates S&P Data, Ibbotson S&P US Large Stock Index, ©2019 Morningstar, Inc. All rights reserved. Used with permission. Ibbotson Associates, as of January 2019.

Large company stock performance is derived from the Ibbotson S&P US Large Stock TR and includes the re-investment of dividends with no fees assessed.

Indicates year-end results.

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