



Bear Markets since 1929, as defined by the S&P 500

The table below shows all of the bear markets since 1929, as defined by Standard & Poor's. **It is very important to note that past performance is no guarantee of future results.** Thus, the table should not be taken as an implication of future returns. Rather, it should serve as a reminder of the past resiliency of U.S. financial markets. While no one can predict if this will continue in the future, it may help your clients put current markets into a longer-term perspective.

Date	Duration in months	% Decline	Cumulative Return After Bear Market Ends			
			1-year	3-years	5-years	10-years
October 9, 2007 – February 23, 2009*	16	-52.5%	n/a	n/a	n/a	n/a
March 24, 2000 – October 9, 2002	31	-49.1%	33.7%	54.0%	101.5%	n/a
July 16, 1990 – October 11, 1990	3	-19.9%	29.1%	56.0%	96.1%	361.9%
August 25, 1987 – December 4, 1987	3	-33.5%	22.8%	45.7%	93.0%	334.6%
November 28, 1980 – August 12, 1982	20	-27.1%	58.3%	83.2%	224.5%	278.9%
January 11, 1973 – October 3, 1974	21	-48.2%	38.0%	55.3%	76.0%	160.8%
November 29, 1968 – May 26, 1970	18	-36.1%	43.7%	55.8%	30.7%	59.6%
February 9, 1966 – October 7, 1966	8	-22.2%	32.9%	27.2%	36.6%	41.4%
December 12, 1961 – June 26, 1962	6	-28.0%	32.7%	58.8%	75.2%	105.4%
August 2, 1956 – October 22, 1957	15	-21.5%	31.0%	36.8%	41.0%	144.7%
May 29, 1946 – June 13, 1949	37	-29.6%	42.1%	79.9%	110.9%	232.3%
March 6, 1937 – April 28, 1942	62	-60.0%	53.7%	96.8%	92.4%	215.3%
September 7, 1929 – June 1, 1932	33	-86.2%	121.4%	117.7%	262.7%	97.5%
Average	21	-39.5%	44.9%	63.9%	103.4%	184.8%

The performance of the S&P 500 is calculated by Strategas Research Partners, LLC. The returns are price returns only, not total returns, and thus do not include dividends. The S&P 500 Index is a capitalization-weighted index of 500 widely traded stocks. Created by Standard & Poor's, it is considered to represent the performance of the stock market in general. It is not an investment product available for purchase.

*Low point of S&P 500 to date.

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Events associated with bear markets

Date	
October 9, 2007 – February 23, 2009	subprime collapse, credit crisis, commodity price volatility, falling home prices, recession
March 24, 2000 – October 9, 2002	tech bubble bursting, corporate scandals, poor earnings, threats of war, recession
July 16, 1990 – October 11, 1990	savings and loan crisis, real estate downturn, Iraq invades Kuwait, recession
August 25, 1987 – December 4, 1987	October 1987 stock market crash, slowing economic growth, rise of program trading
November 28, 1980 – August 12, 1982	part two of back-to-back recessions, high inflation, soaring unemployment
January 11, 1973 – October 3, 1974	high inflation, oil crisis, Watergate, Nixon resigns, recession
November 29, 1968 – May 26, 1970	Vietnam, rising interest rates, social unrest, recession
February 9, 1966 – October 7, 1966	Vietnam, tight monetary policy
December 12, 1961 – June 26, 1962	Cuban missile crisis, Bay of Pigs
August 2, 1956 – October 22, 1957	Sputnik launched, Soviet Union invades Hungary, recession
May 29, 1946 – June 13, 1949	aftermath of World War II, transition to a peacetime economy, recession
March 6, 1937 – April 28, 1942	start of World War II, price controls, high inflation and unemployment, govt. deficits, recession
September 7, 1929 – June 1, 1932	stock market crash of 1929, financial panic, Great Depression, bank closings

Source: American Century Investments.

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