## **WHILE PAST PERFORMANCE CANNOT GUARANTEE FUTURE RESULTS,** S&P 500 INDEX PERFORMANCE OVER THE LAST HALF CENTURY (December 31, 1969 – December 31, 2019) **MAYBE NOW ISN'T SUCH A BAD TIME** \$10,000,000 TO INVEST. 2013 1996 2001 1987 -1974"The US barely avoided falling "The S&P 500 Index hit new off the fiscal cliff and the S&P 500 INDEX record highs 42 times this year "Oil prices have more "The Dow fell 22% in "Terrorists just attacked the government shut down. I'll RECESSION and Greenspan just warned World Trade Center and the than tripled, and we had just one day on Black wait until things get better." of 'Irrational Exuberance.'10 Monday.7 I'm scared I Pentagon. The market has taken the worst stock market It looks like I missed the boat." \$10,000 invested drop in 40 years.<sup>2</sup> Now is might lose everything a beating as dot com companies 1980 grew to \$26,1681 a terrible time to invest." by investing now." go bust.11 I'm waiting this out." \$10,000 invested \$1,000,000 "Inflation seems out grew to \$82,7431 \$10,000 invested \$10,000 invested \$10,000 invested of control and interest grew to \$279,1671 grew to \$35,6681 grew to \$1,277,202<sup>1</sup> rates have never been 1971 this high.4 I'm going 2016 to wait until things "President Nixon just calm down." "The UK just voted to leave imposed a price/wage the EU, the S&P 500 Index freeze and the dollar \$10,000 invested fell over 5% in two days.9 is no longer on the 1999 grew to \$870,2921 I'm staying out for now." gold standard. I want \$100,000 to wait and see how "Y2K might cause \$10,000 invested this unfolds." everything to crash. 2008 grew to \$17,149<sup>1</sup> I'm better off sitting \$10,000 invested on the sidelines." 1990 "Big companies are grew to \$1,481,9781 2011 failing and housing \$10,000 invested "Another recession prices are plummeting. grew to \$39,2431 and close to 1.000 There's no way I'm "The US credit rating was savings & loan banks investing in the biggest downgraded for the first 1982 1994 2004 have failed.8 If banks recession since the time ever and the Eurozone \$10,000 are risky, there's no Great Depression."12 is in a severe debt crisis.13 "The bond market "Unemployment is over "With the ongoing war 1977 The uncertainty means way I'm putting in the Middle East, I 10% and we are in the just crashed and I \$10,000 invested money in the market." it's time to stay put." middle of a recession.6 am worried stocks am too scared to invest grew to \$28,417<sup>1</sup> "Stocks are down double digits my money right now." I'm not sure about my are next.9 I'm staying \$10,000 invested \$10,000 invested and gas prices are skyrocketing.3 job, let alone investing out for now." grew to \$172,7311 \$10,000 invested grew to \$30,9971 I can't afford to invest." in the market." \$10,000 invested grew to \$40,381<sup>1</sup> \$10,000 invested \$10,000 invested grew to \$115,3391 grew to \$1,021,3351 grew to \$690.8151 \$1.000 1975 1980 1985 1990 1995 2000 2005 2010 2015 1970 12/31/2019

The unmanaged S&P 500 Index represents the general stock market and is used for illustrative purposes only. All investments involve risks, including possible loss of principal. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Past performance does not guarantee future results.

Not FDIC Insured | May Lose Value | No Bank Guarantee

- <sup>1</sup> Assumes a \$10,000 investment made on 12/31 of the prior year that is held through 12/31/2019.
- <sup>2</sup> Sources: Federal Reserve Bank of St. Louis (FRED),
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  3 Sources: © 2020 Morningstar, Inc., US Bureau of Labor Statistics.
- 4 Source: Federal Reserve.
- <sup>5</sup> Source: Standard and Poor's, FactSet, © 2020 Morningstar.
- <sup>6</sup> Source: US Bureau of Labor Statistics.
- <sup>7</sup> Source: FactSet, DJIA daily index close as of 10/19/1987.
- 8 Sources: National Bureau of Economic Research,
- Federal Deposit Insurance Corporation (FDIC).

  <sup>9</sup> Source: © 2020 Morningstar, Inc. Bonds are represented
- by the Bloomberg Barclays US Aggregate Bond Index.

  10 Source: FactSet.
- 11 Source: © 2020 Morningstar, Inc.
- Sources: Case-Shiller, US Bureau of Economic Analysis. Housing prices are represented by the S&P/Case-Shiller Composite-20 Home Price Index.

\$1,539,136

<sup>13</sup> Source: Standard & Poor's, United States of America Long-Term Rating Lowered To 'AA+' On Political Risks And Rising Debt Burden; Outlook Negative.