## History of U.S. Bear \& Bull Markets Since 1926

This chart shows historical performance of the S\&P 500 Index throughout the U.S. Bull and Bear Markets from 1926 through September 2018. Although past performance is no guarantee of future results, we believe looking at the history of the market's expansions and recessions helps to gain a fresh perspective on the benefits of investing for the long-term.

- The average Bull Market period lasted 9.1 years with an average cumulative total return of $480 \%$.
- The average Bear Market period lasted 1.4 years with an average cumulative loss of $-41 \%$.


## Bull

From the lowest close reached after the market has fallen $20 \%$ or more, to the next market high

## Bear

From when the index closes at least 20\% down from its previous high close, through the lowest close reached after it has fallen $20 \%$ or more.


Source: First Trust Advisors L.P., Morningstar. Returns from 1926-9/28/18. *Not applicable since duration is less than one year.

 events which may not be repeated in the future. Past performance is no guarantee of future results.




