

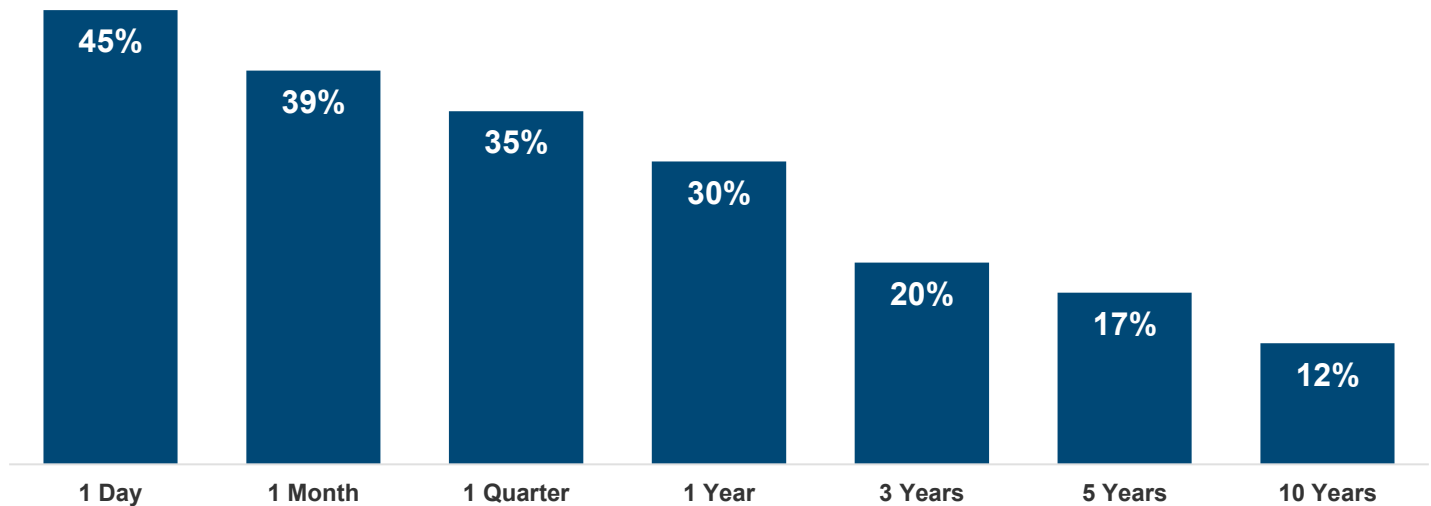
Probability of Negative Returns and Time Horizon



As much as investors cringe to see them, negative returns are unavoidable in markets. The good news is that investors can significantly reduce the probability of negative market returns with one of the most important tools in investing: time. The longer the time in the market, the less likely investors are to experience a negative return. The chart below shows the probability of experiencing a negative return while invested in the S&P 500 using data from the past roughly 100 years of the index. If an investor were to be invested for only a single day, there is a 45% chance of experiencing a negative return, while if an investor was in the market for 10 years, there is only a 12% chance of experiencing a negative S&P 500 return. This illustrates the power of a longer time horizon for investors.

Probability of Negative Returns (Based on S&P 500 Total Returns)

1/1/1929 to 2/28/2025



Note: Price returns were considered from 1/1/1929 to 1/1/1988 as total return index is available since 1/4/1988.

Sources: FactSet, S&P Dow Indices.

For more information on market returns, contact your financial professional at [EMAIL] or call [PHONE NUMBER].

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