

## History favors equity investors after negative years

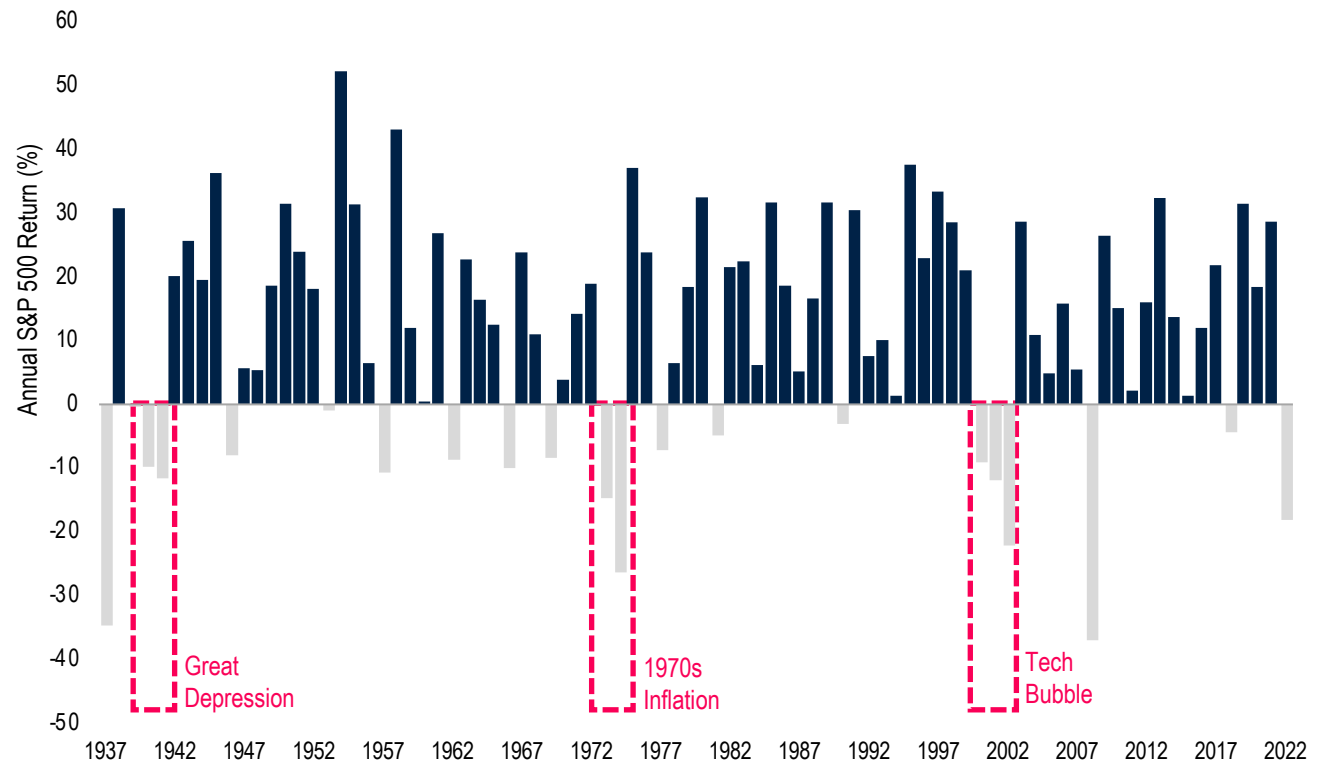
### CHART HIGHLIGHTS

- While the S&P 500 fell 18% in 2022, back-to-back years declines are rare, occurring only three times in the past 86 years.
- The S&P 500 gained 15%, on average, in the year after its 21 negative calendar years since 1937.

### KEY TAKEAWAY

Despite more potential volatility in 2023, investors may be able to capitalize on tax loss harvesting and rebound opportunities.

### S&P 500 HAD CONSECUTIVE DECLINING YEARS ONLY THREE TIMES IN PAST 86 YEARS



Sources: Morningstar as of 12/31/2022. **S&P 500 Index** is an unmanaged index of 500 common stocks of large U.S. companies, weighted by market capitalization. An investment cannot be made directly in an index. **Past performance does not guarantee future results.**

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