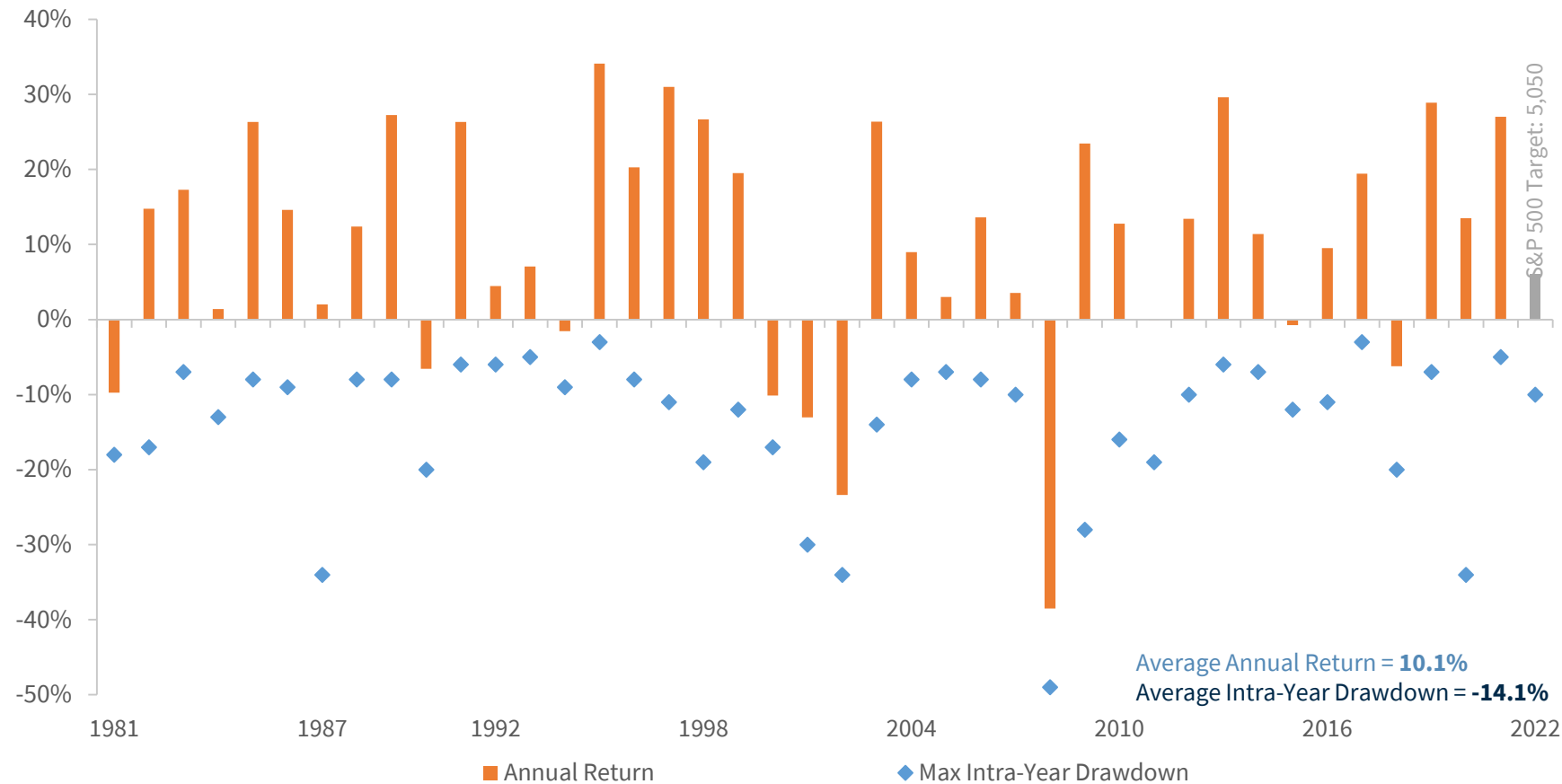


Pullbacks | S&P 500 Intra-Year Declines

On any given year, the market has experienced some form of a pullback, with an average annual decline of ~14%, and four 5% or more pullbacks per year. However, 80% of the time since 1981 has the market ended up closing the year in positive territory.



Data as of January 31, 2021. The diamonds represent the max intra-year decline of the S&P 500 index and the bars represent calendar year returns.