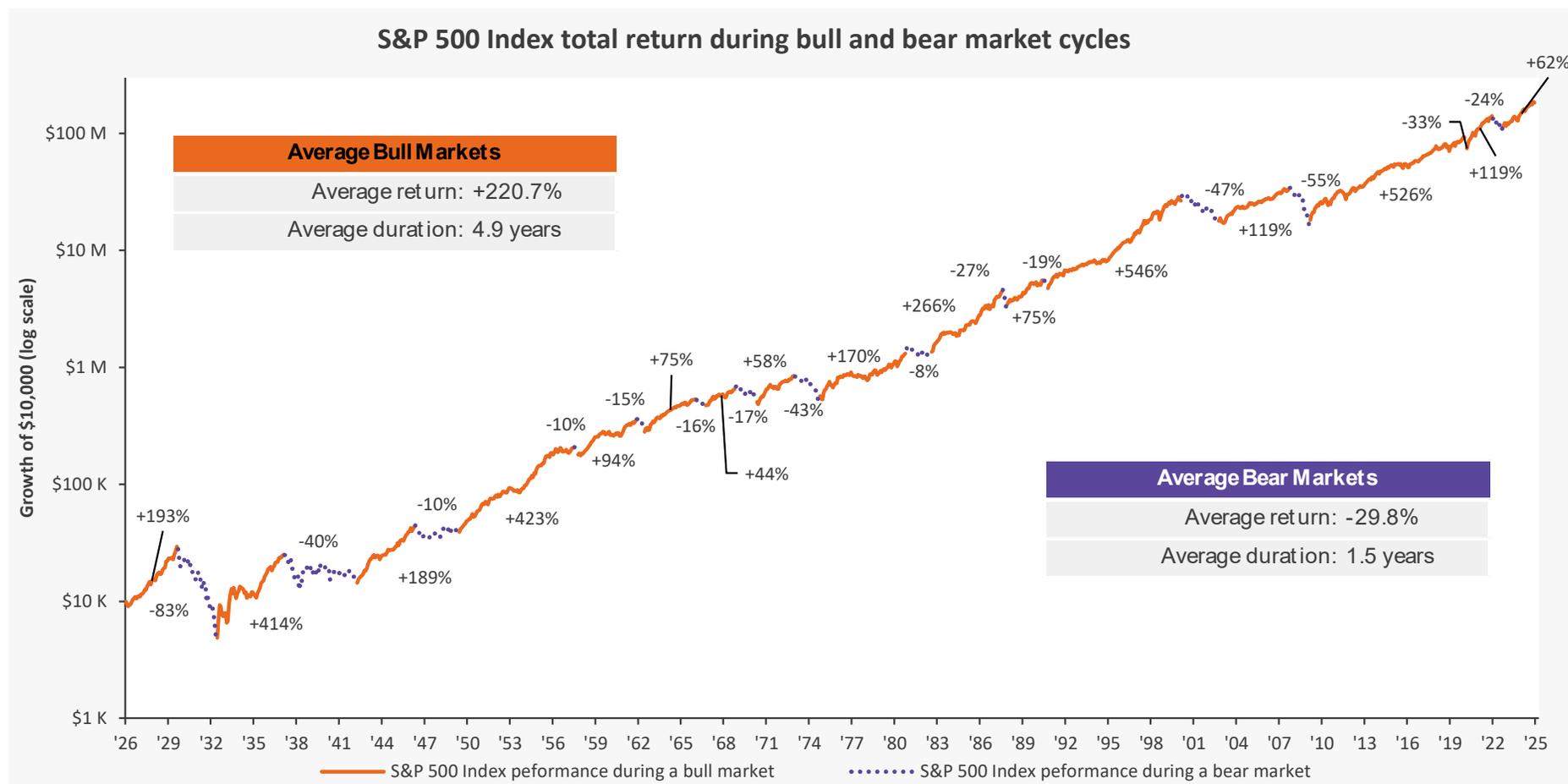


Market resilience



Sources: Bloomberg, © Morningstar Direct, All Rights Reserved¹, and Wells Fargo Investment Institute. Monthly data from January 1, 1926, to March 31, 2025. Averages do not include the current market cycle. For illustrative purposes only. The S&P 500 Index is a market capitalization-weighted index composed of 500 stocks generally considered representative of the U.S. stock market. Prior to February 1970, the IA SBBI U.S. Large Stock Index is used to proxy S&P 500 Index total returns. IA SBBI U.S. Large Stock Index is a custom index designed to measure the performance of large-capitalization U.S. stocks. Index returns do not represent investment performance or the results of actual trading. Index returns represent general market results, assume the reinvestment of dividends and other distributions, and do not reflect deduction for fees, expenses or taxes applicable to an actual investment. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** There is no certainty that U.S. markets will continue to show resilience despite crisis events. Investing in stocks involves risk and their returns and risk levels can vary depending on prevailing market and economic conditions. There is no guarantee equity markets will perform similarly during other periods of uncertainty. All investing involves risk including the possible loss of principal.

Key takeaways

- Bear markets, while disconcerting in real time, have been merely short-term speed bumps to sizable long-term equity returns.
- Those long-term investors that take advantage of bear markets to acquire quality assets at reduced prices have generally been better positioned to benefit from the bull market that has historically followed.

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