Outline

▪ General Market Updates
▪ Bear vs Bull Markets
▪ Guide To Markets
▪ Social Security
▪ Long Term Care
▪ Putting Market Declines into Perspective
Annual returns and intra-year declines

S&P intra-year declines vs. calendar year returns
Despite average intra-year drops of 14.6%, annual returns were positive in 32 of 42 years

J.P. Morgan
Asset Management

Footnote: Data as of March 31, 2022.
Consumer finances

1Q21: billions of dollars outstanding, not seasonally adjusted

- **Total assets:** $162.7T
  - Homes: 25%
  - Other financial assets: 42%
  - Other non-resolving: 2%
  - Other liabilities: 10%
  - Total liabilities: $10.6T
  - Mortgages: 63%
  - 1Q09 Peak: $10.4T
  - 1Q09 Low: $7.3T

**Household debt service ratio**
- Debt payments as % of disposable personal income, SA
- 1Q80: 10.6%
- 1Q07: 13.2%
- 1Q22: 10.2%

**Flow of personal savings**
- Disposable personal income less consumer outlays, trillions of USD, SAAR
- Net cumulative excess savings: $1.7T
- Pre-academic growth trend

Source: J.P. Morgan Asset Management, Data from Bloomberg, JP Morgan

Note: This information is for general guidance only and is not intended to be a comprehensive or exhaustive analysis of the subject matter. It is provided for educational purposes and should not be considered as financial, legal or investment advice. The views and opinions expressed are those of J.P. Morgan Asset Management and may change as market and other conditions change. © 2023 J.P. Morgan Asset Management.
History of U.S. Bear & Bull Markets
Daily Returns Since 1942

This chart shows daily historical performance of the S&P 500 index throughout the U.S. Bull and Bear Markets since 1942. 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 run.

- The average Bull Market period lasted 4.4 years with an average cumulative total return of 194.9%.
- The average Bear Market period lasted 11.3 months with an average cumulative loss of -32.7%.

**BULL**
From the lowest close reached after the market has fallen 20% or more, to the next market high.

**BEAR**
When the index closes at least 20% down from its previous high, and the lowest close reached after it has fallen 20% or more.

S&P 500 Index Total Return (Compounded Annual)

- **Bull Market**
  - 1942: 28.5%
  - 1947: 23.7%
  - 1952: 21.1%
  - 1957: 21.0%
  - 1962: 22.0%
  - 1967: 27.1%
  - 1972: 26.7%
  - 1977: 34.6%
  - 1982: 23.0%
  - 1987: 25.2%
  - 1992: 35.3%

- **Bear Market**
  - 1942: -20.5%
  - 1947: -15.0%
  - 1952: -15.0%
  - 1957: -15.0%
  - 1962: -15.0%
  - 1967: -15.0%
  - 1972: -15.0%
  - 1977: -15.0%
  - 1982: -15.0%
  - 1987: -15.0%
  - 1992: -15.0%

**Recession**
- 1942: 15.0%
- 1947: 20.0%
- 1952: 15.0%
- 1957: 30.0%
- 1962: 15.0%
- 1967: 15.0%
- 1972: 25.0%
- 1977: 15.0%
- 1982: 15.0%
- 1987: 15.0%
- 1992: 15.0%

Source: First Trust Advisors L.P., Bloomberg. Daily returns from 1/2/1942 - 3/1/2022. *No index-based returns shown is an estimate by the index provider if a real year. Past performance is no guarantee of future results. These results are based on daily returns—returning different periods would produce different results. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Index returns do not reflect any fees, expenses, or sales charges. This chart is for illustrative purposes only and not indicative of any actual investment. These returns were the result of certain market factors and events which may not be expected to occur in the future.

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Resources

- First Trust History of US Bear & Bull Markets
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