

S&P 500 Index Total Return Information 2000—2023

Year	Number of Down Months	Largest Monthly Positive Return (%)	Largest Monthly Decline (%)	Total Year Return (%)
2023	4	9.13	-4.77	26.29
2022	7	9.22	-9.21	-18.11
2021	3	7.01	-4.65	28.71
2020	5	12.82	-12.35	18.40
2019	2	8.01	-6.35	31.49
2018	4	5.73	-9.03	-4.38
2017	0	3.97	N/A	21.83
2016	3	6.78	-4.96	11.96
2015	6	8.44	-6.03	1.38
2014	4	4.57	-3.46	13.69
2013	2	5.18	-2.90	32.39
2012	3	4.48	-6.01	16.00
2011	6	10.93	-7.03	2.11
2010	4	8.92	-7.99	15.06
2009	3	9.57	-10.65	26.46
2008	8	4.87	-16.79	-37.00
2007	5	4.43	-4.18	5.49
2006	1	3.26	-2.88	15.79
2005	5	3.78	-2.44	4.91
2004	3	4.05	-3.31	10.88
2003	3	8.24	-2.62	28.68
2002	8	8.80	-10.87	-22.10
2001	6	7.77	-9.12	-11.89
2000	8	9.78	-7.88	-9.10
Average	4.29	7.07	-6.48	8.71

Market Volatility is the Norm

- It is normal for investors to feel unsettled during times of market volatility, but historically, the market has rebounded well from monthly declines and provided positive returns over the long-term.
- Through the end of 2023, the S&P 500 Index generated a positive return in 18 of the last 24 years (75% of the time), with an average total return of 8.71%.

Declines are Common

- Though the S&P 500 Index has shown a positive long-term trend, it is important to remember that periodic declines are not only normal, but are inevitable on the way to long-term growth. On average, investors experience over 4 months of negative returns each year. 2017 was the only year since 2000 with no monthly losses. During this same period, the largest loss was nearly 17% (2008).

Patience is a Virtue

- Resisting the urge to sell when facing market volatility could lead investors to potentially reap the benefits of any market rebound and could further reward those willing to stay the course.

Past performance does not guarantee future results. It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees or expenses. Returns are not indicative of the performance of any AAM product. The S&P 500 Index is an unmanaged market capitalization weighted index used to measure 500 companies chosen for market size, liquidity and industry grouping, among other factors.

Though monthly declines are quite common, the S&P 500 Index has produced positive returns over the long-term. With that, waiting patiently through the down months can potentially be beneficial for investors, as the market has the potential to bounce back (and historically has done so). While there is no guarantee that an investment will grow, it is important to remember that there will likely be short-term losses along the way to any long-term growth.

In short, we believe investors should remain focused on their long-term investment goals and always remember: It's time in the market, not timing the market, that builds long-term wealth.

Talk to a financial professional or visit www.aamlive.com to learn about investment opportunities for a volatile environment.

All investments involve risk; principal loss is possible. An investment in common stocks should be made with an understanding of the various risks of owning common stock, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market.

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