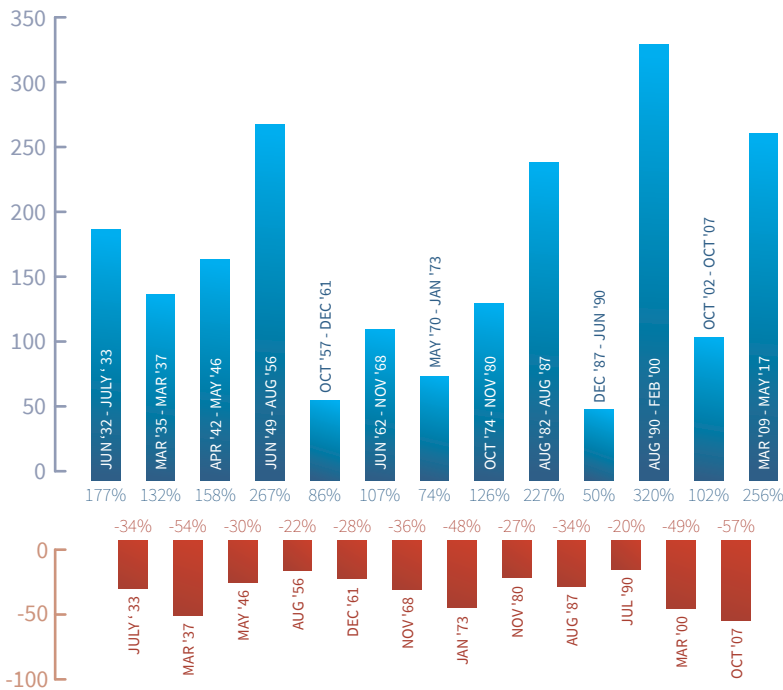




Is there a bear lurking behind the bull?

S&P 500
Bull Market vs. Bear Market Returns



From March 1st, 2009 to December 31st, 2019, the S&P 500 gained 270%. Pretty impressive, right? But, as history has shown us, when long-run bull markets end, the decline can be pretty dramatic. Just consider the market volatility and losses we experienced in the first half of 2020.

This chart shows the historical decline that has occurred after a long bull market.

The average bull market lasts around five years, so now may be the time to talk about moving some gains into a lower-risk option.

Consider moving a portion of your portfolio into fixed-indexed annuities, which feature:

- *The opportunity to participate in market growth with a guarantee that the account value will never go down unless you take a withdrawal*
- *A guaranteed minimum surrender value*
- *Optional riders that add even more benefits*

Sources for S&P data: S&P Equity Research and DQYDJ.com S&P 500 Return Calculator and www.gold-eagle.com/article/history-us-bear-bull-markets-1929. Past performance is no guarantee of future results. S&P rating affirmed February 8, 2017. A.M. Best rating affirmed May 12, 2016. Riders are optional and available for an additional charge.