

While watching your portfolio decline in a market sell-off is never fun, it can present compelling opportunities for long-term investors. In looking back at the last 12 bear or near-bear markets,¹ here is the performance of different U.S. equities asset classes one year after the market trough as represented by various Russell indexes.

Total return – One year after month-end bear or near-bear market troughs¹ (%)

Mar 1980	Jul 1982	Jul 1984	Nov 1987	Oct 1990	Aug 1998	Feb 2003	Feb 2009	Sep 2011	Feb 2016	Dec 2018	Mar 2020
Sm Growth 81.50	Sm Growth 99.33	Mid Cap 38.82	Sm Value 33.11	Sm Growth 66.53	Mid Growth 48.84	Sm Growth 64.86	Mid Value 74.74	Mega Cap 33.17	Sm Value 41.29	Lg Growth 36.39	Sm Value 97.05
Sm Cap 72.11	Sm Cap 94.65	Lg Value 38.08	Sm Cap 29.98	Sm Cap 58.64	Lg Growth 48.33	Sm Cap 64.41	Mid Cap 70.98	Sm Value 32.63	Sm Cap 36.11	Mid Growth 35.47	Sm Cap 94.85
Sm Value 62.17	Sm Value 89.61	Lg Cap 33.76	Mid Value 29.89	Mid Growth 55.13	Sm Growth 43.31	Sm Value 63.98	Mid Growth 67.09	Sm Cap 31.91	Mid Value 31.84	Mega Cap 32.86	Sm Growth 90.20
Mid Cap 58.50	Mid Cap 73.21	Sm Value 33.69	Lg Value 28.51	Mid Cap 51.79	Lg Cap 39.35	Mid Growth 52.71	Sm Value 65.93	Sm Growth 31.18	Sm Growth 30.91	Lg Cap 31.43	Mid Value 73.76
Lg Growth 43.42	Lg Growth 62.25	Sm Cap 30.57	Mid Cap 27.01	Sm Value 51.58	Mid Cap 31.81	Mid Cap 52.29	Sm Cap 63.95	Lg Value 30.92	Lg Value 29.13	Mid Cap 30.54	Mid Cap 73.64
Lg Cap 41.42	Lg Cap 61.75	Lg Growth 29.29	Sm Growth 26.70	Mid Value 49.53	Lg Value 30.08	Mid Value 51.87	Sm Growth 61.85	Lg Cap 30.06	Mid Cap 26.81	Sm Growth 28.48	Mid Growth 68.61
Lg Value 39.00	Lg Value 61.06	Sm Growth 27.59	Lg Cap 23.37	Lg Growth 40.38	Sm Cap 28.36	Lg Value 42.30	Lg Value 56.50	Mid Value 29.28	Lg Cap 25.53	Mid Value 27.06	Lg Growth 62.74
			Mid Growth 23.05	Lg Cap 36.57	Mid Value 21.87	Lg Cap 39.69	Lg Cap 55.32	Lg Growth 29.19	Mega Cap 23.49	Lg Value 26.54	Lg Cap 60.59
			Lg Growth 18.11	Lg Value 32.83	Sm Value 14.08	Lg Growth 37.18	Lg Growth 54.19	Mid Cap 28.03	Lg Growth 22.15	Sm Cap 25.52	Lg Value 56.09
						Mega Cap 31.24	Mega Cap 45.34	Mid Growth 26.69	Mid Growth 21.54	Sm Value 22.39	Mega Cap 55.90

Source: Morningstar

¹A bear or near-bear market refers to a time period in which the Russell 2000® Index has dropped by 15% or more.

Average 1-year return after bear or near-bear market trough¹ (%)

Small Growth	54.37
Small Cap	52.59
Small Value	50.63
Mid Cap	46.95
Mid Growth	44.35
Mid Value	43.31
Large Growth	40.30
Large Cap	39.90
Large Value	39.25
Mega Cap	37.00

Index definitions

■ **Mega Cap** is represented by Russell Top 50 Mega Cap® Index, which measures the performance of the largest companies in the Russell 3000 Index. It includes approximately 50 of the largest securities.

■ **Large Cap** is represented by Russell 1000® Index, which measures the performance of U.S. large capitalization equities.

■ **Large Cap Value** is represented by Russell 1000 Value® Index, which measures the performance of U.S. large capitalization value-oriented equities.

■ **Large Cap Growth** is represented by Russell 1000 Growth® Index, which measures the performance of U.S. large capitalization growth-oriented equities.

■ **Mid Cap** is represented by Russell Mid Cap® Index, which measures the performance of U.S. medium-capitalization equities.

■ **Mid Cap Value** is represented by Russell Mid Cap Value® Index, which measures the performance of U.S. medium-capitalization value-oriented equities.

■ **Mid Cap Growth** is represented by Russell Mid Cap Growth® Index, which measures the performance of U.S. medium-capitalization growth-oriented equities.

■ **Small Cap** is represented by Russell 2000® Index, which measures the performance of U.S. small capitalization equities.

■ **Small Cap Value** is represented by Russell 2000 Value® Index, which measures the performance of U.S. small-capitalization value-oriented equities.

■ **Small Cap Growth** is represented by Russell 2000 Growth® Index, which measures the performance of U.S. small-capitalization growth-oriented equities.

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