

High Long-Term Returns Require Patience

Sticking with stocks in turbulent times requires patience—but it has historically paid off.

When investors hear that stocks have averaged an annual return of 10.49% since 1926, they may mistakenly believe that stocks will return 10% most years. In reality, stocks have only returned between 8 and 12% in six calendar years since 1926.

S&P 500 Index Annual Total Returns (1926–2025)

Painful			Challenging			Good			Exceptional		
>-20%	-16 to -20%	-12 to -16%	-8 to -12%	-4 to -8%	0 to -4%	0 to 4%	4 to 8%	8 to 12%	12 to 16%	16 to 20%	>20%
1930 -24.89	2022 -18.11	1973 -14.68	1929 -8.41	1977 -7.15	1934 -1.44	1960 0.46	1947 5.70	1926 11.62	1965 12.45	1944 19.75	1927 37.48
1931 -43.33			1932 -8.19	1981 -4.92	1939 -0.41	1970 3.85	1948 5.50	1959 11.95	1971 14.30	1949 18.79	1928 43.60
1937 -35.02			1940 -9.78	2018 -4.38	1953 -0.98	1994 1.32	1956 6.55	1968 11.06	2006 15.79	1952 18.36	1933 53.99
1974 -26.46			1941 -11.59		1990 -3.10	2011 2.11	1978 6.57	1993 10.07	2010 15.06	1964 16.48	1935 47.66
2002 -22.10			1946 -8.07			2015 1.38	1984 6.27	2004 10.88	2014 13.68	1972 18.99	1936 33.92
2008 -36.99			1957 -10.78				1987 5.25	2016 11.95		1979 18.60	1938 31.12
			1962 -8.72				1992 7.61			1986 18.66	1942 20.34
			1966 -10.06				2005 4.91			1988 16.60	1943 25.89
			1969 -8.50				2007 5.49			2012 16.00	1945 36.43
			2000 -9.10							2020 18.40	1950 31.71
			2001 -11.88							2025 17.88	1951 24.01

Past performance does not guarantee future results. The performance shown above is index performance. Indices are unmanaged and not available for direct investment.

Bottom line: Historically, high returns have come with volatility—but staying the course has been worthwhile for long-term investors.

8 to 12% gain	
1926	11.62
1959	11.95
1968	11.06
1993	10.07
2004	10.88
2016	11.95
1954	52.62
1955	31.56
1958	43.36
1961	26.88
1963	22.80
1967	23.97
1975	37.22
1976	23.92
1980	32.50
1982	21.54
1983	22.55
1985	31.72
1989	31.68
1991	30.46
1995	37.57
1996	22.96
1997	33.36
1998	28.57
1999	21.04
2003	28.68
2009	26.46
2013	32.38
2017	21.83
2019	31.48
2021	28.71
2023	26.29
2024	25.02

Your financial professional can help you stay focused on your long-term goals when you feel impatient with the stock market.

S&P 500 Index is a market capitalization-weighted price index composed of 500 widely held common stocks. Returns for the S&P 500 Index from 1926 to 1969 are calculated by Ibbotson and are represented by the SBBI US Large Stock Index. Returns from 1970 to 2025 are for the S&P 500 Index. Source: Morningstar.

Important Risks: Investing involves risk, including the possible loss of principal.

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