

Can Stocks Keep Gaining After Two 20%+ Years?

Investors may be wary after two consecutive years of stock returns above 20%, but history shows that gains can continue.

S&P 500 Index Performance After Back-to-Back Years of 20% Returns or Greater

Years	Returns (%)		
	Year 1	Year 2	Year 3
1927 and 1928	37.5	43.6	-8.4
1935 and 1936	47.7	33.9	-35.0
1942 and 1943	20.3	25.9	19.8
1950 and 1951	31.7	24.0	18.4
1954 and 1955	52.6	31.6	6.6
1975 and 1976	37.2	23.9	-7.2
1982 and 1983	21.5	22.6	6.3
1995 and 1996	37.6	23.0	33.4
1996 and 1997	23.0	33.4	28.6
1997 and 1998	33.4	28.6	21.0
1998 and 1999	28.6	21.0	-9.1
2023 and 2024	26.3	25.0	?
Average Return (%)			6.7

Stocks were positive

64%

of the time the year after back-to-back 20%+ returns

As of 12/31/24. Past performance does not guarantee future results. The S&P 500 Index is a market capitalization-weighted price index composed of 500 widely held common stocks. Indices are unmanaged and not available for direct investment. Data source: Morningstar, 1/25.

Talk to your financial professional to make sure you have the appropriate exposure to stocks.

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

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