T. Rowe Price
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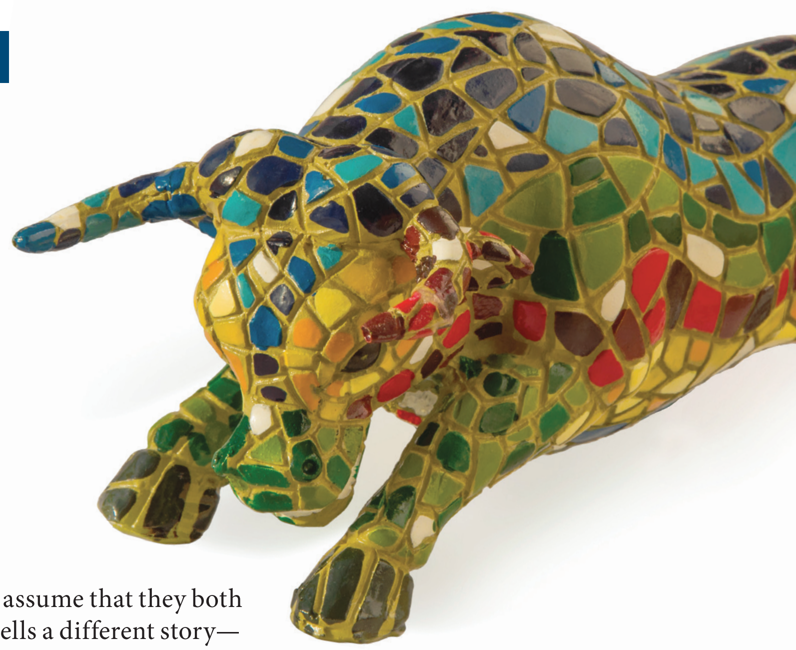
The Power of the Bull

Historically, bull markets last nearly four times as long as bears.



PHOTOGRAPH BY ALINALINA

KEY POINTS

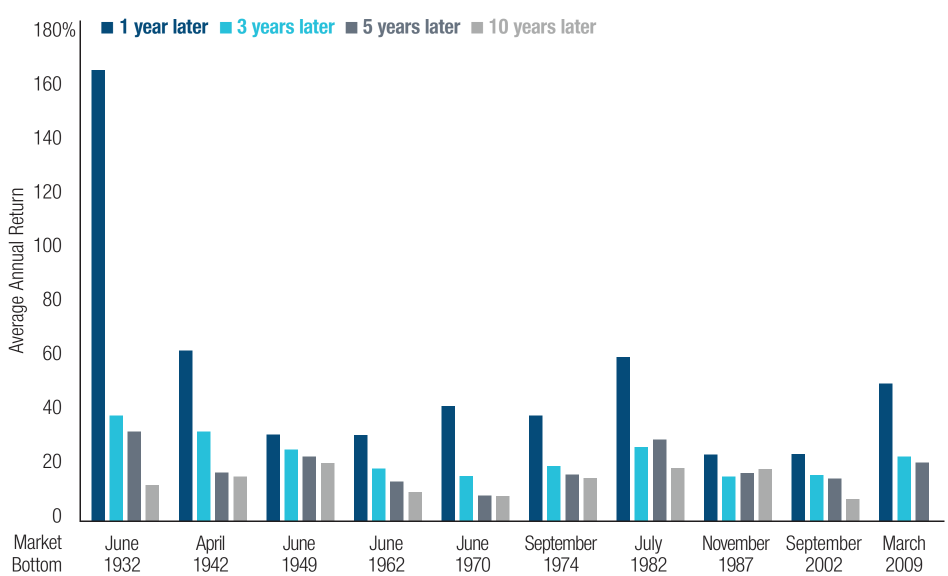
- The duration and magnitude of individual bear markets have varied significantly.
- Exiting the markets to avoid a potential downturn may negatively influence your returns over time.
- A long-term view can help you achieve investing success.

When you think about bull and bear markets, it's easy to assume that they both last for roughly the same amount of time. But history tells a different story—since 1926, on average, bull markets have lasted 82 months, while the average duration of a bear market has been just 23 months.*

Beyond the averages, the duration and magnitude of individual bear markets have varied significantly. Instead of worrying about when a bear will show up, or how long it will last, consider taking the long-term view with your portfolio.

Recovery From Bear Markets

The years immediately following a bear market have historically offered strong returns, although *past performance cannot guarantee future results* (1/1/1926–12/31/2017).



Average Return After Bear Market	
1 Year Later	49.0%
3 Years Later	23.7%
5 Years Later	20.0%
10 Years Later	14.7%

Average annual returns of the S&P 500 Index and, prior to 1974, the Morningstar SBBI Large Stock Index.

*Data from FactSet; analysis by T. Rowe Price.

INVEST WITH CONFIDENCE®

T. Rowe Price focuses on delivering investment management excellence that investors can rely on—now and over the long term.

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Important Information

All investments involve risk, including possible loss of principal.

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201808-559136