

# SETTING EXPECTATIONS

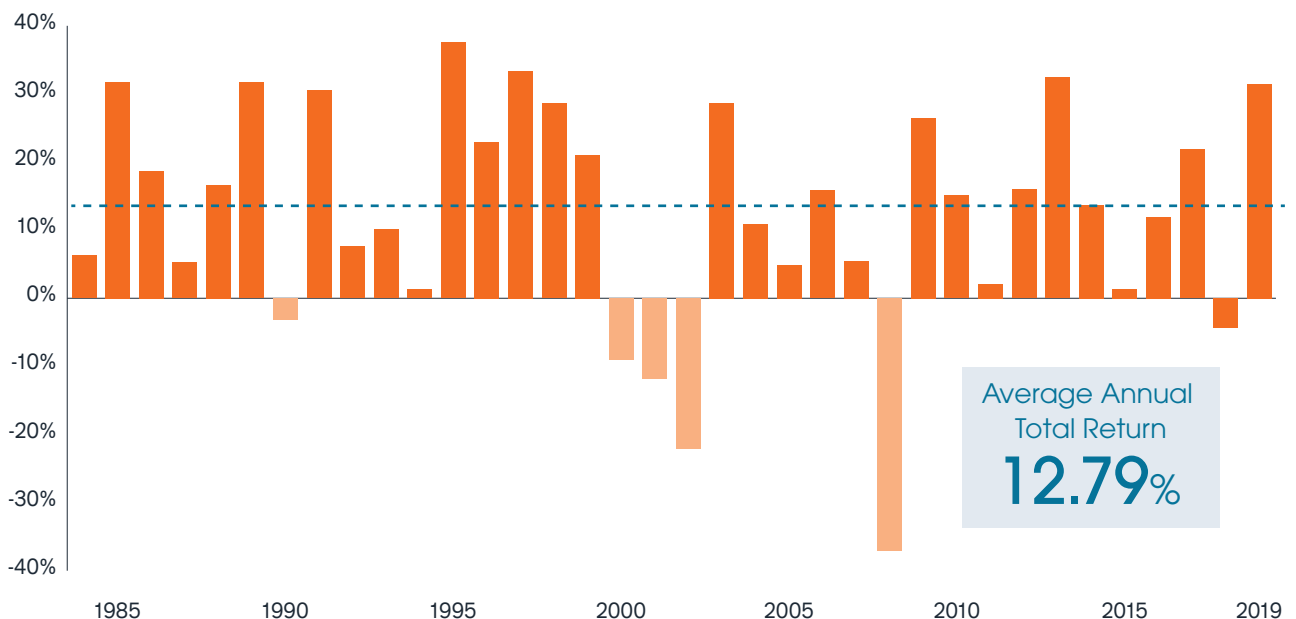
MATCH YOUR EXPECTATIONS WITH YOUR TIME HORIZON

## Investor Education

### What are Your Expected Returns?

While the average annual total return for the stock market over the last 35 years is 12.79%, investors who anticipate this kind of consistent growth on a year-over-year basis may be in for a surprise. That's because almost 43% of the time, from 1984 to 2019, the market ended the year with a gain or a loss of more than 20%.

### Calendar Year Performance for the S&P 500® Index from 1984-2019 Compared to its Average Annual Total Return



Data Source: Confluence from 12/31/84 to 12/31/19.

The stock market has historically produced solid returns over a long period of time on average; however, returns from year-to-year have been less consistent. It is important to match your expected investment returns with the length of your investment.

➔ **Align your outlook for expected returns with your investment time horizon.**

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**Past performance is no guarantee of future results.**

Investing involves risk, including the possible loss of principal and fluctuation of value.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

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S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.

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