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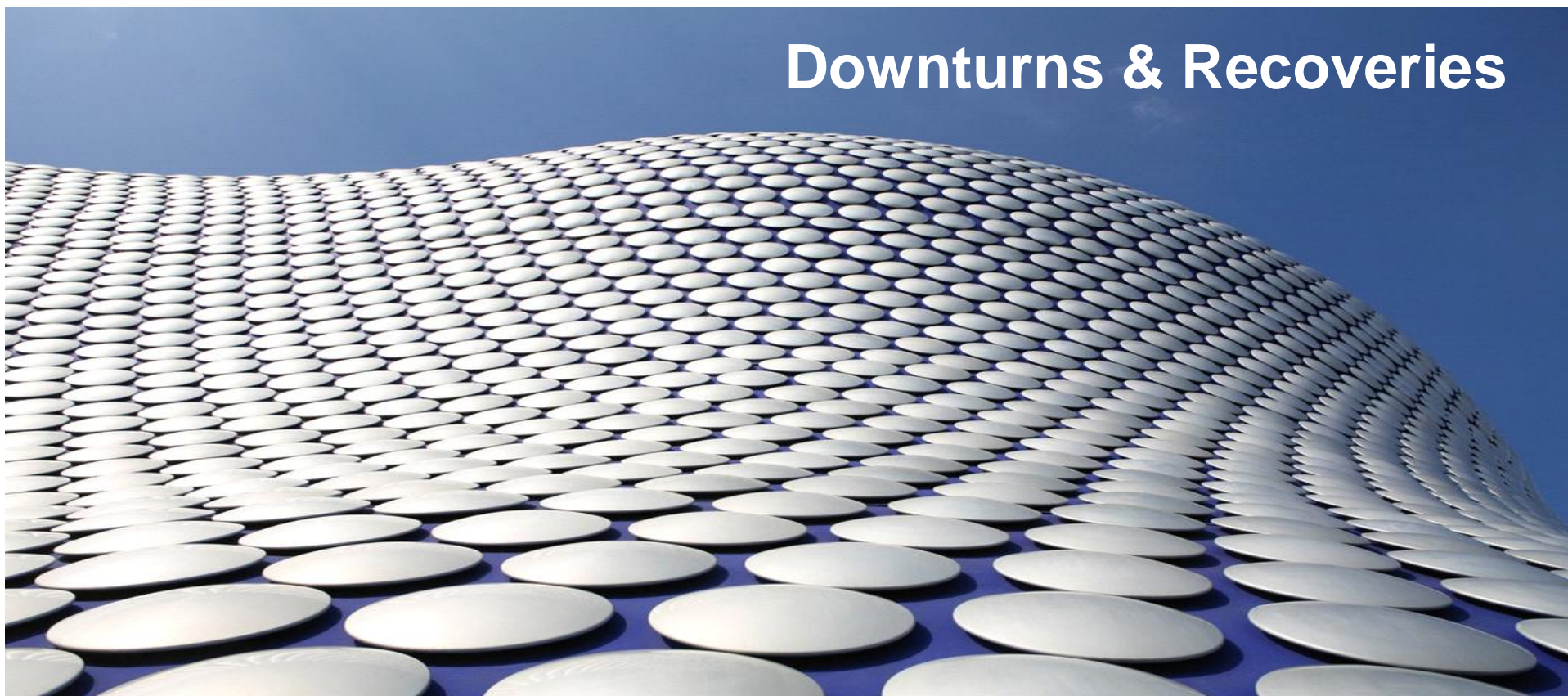
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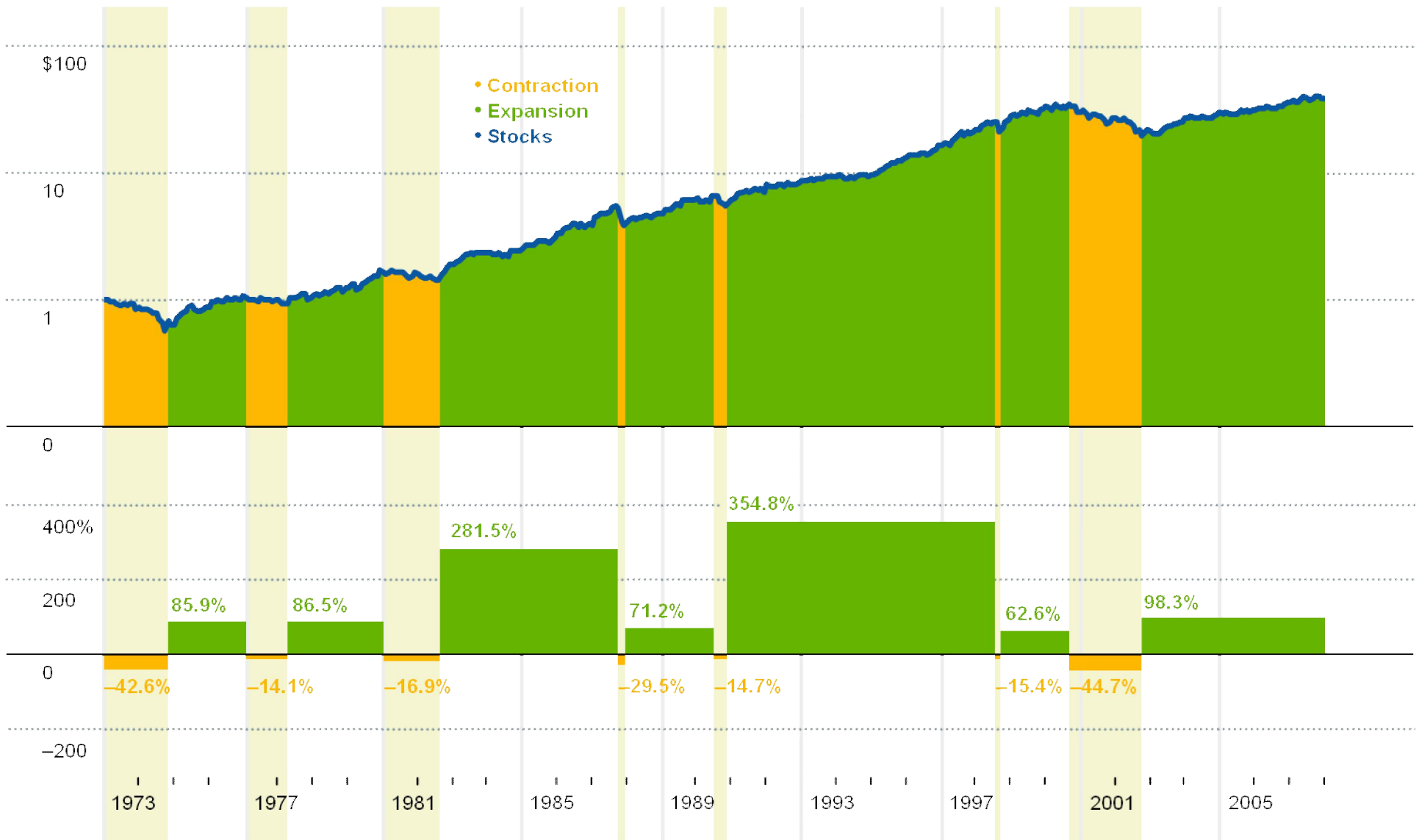
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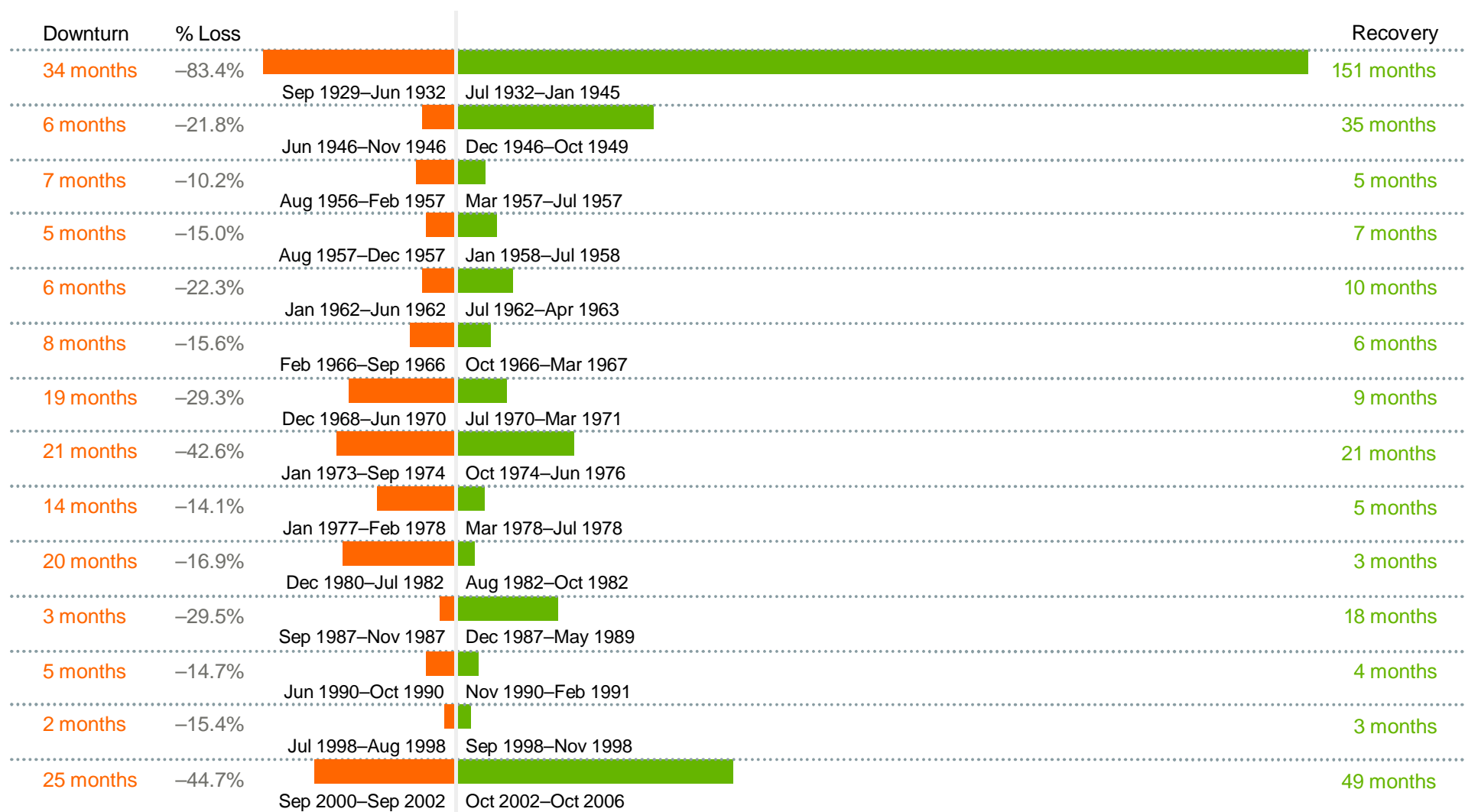
Downturns & Recoveries



Stock Market Contractions and Expansions 1973–2007

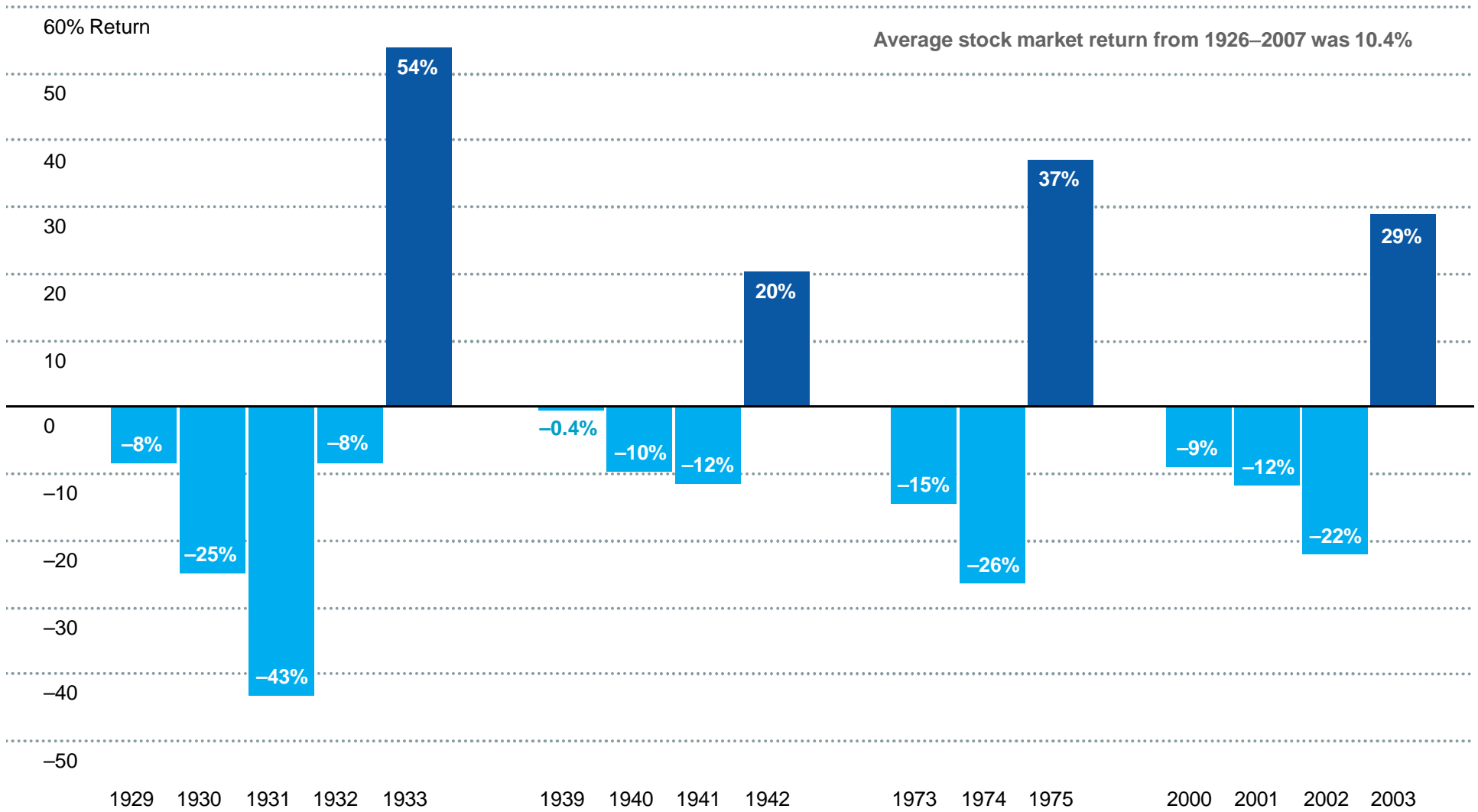


Market Downturns and Recoveries 1926–2007



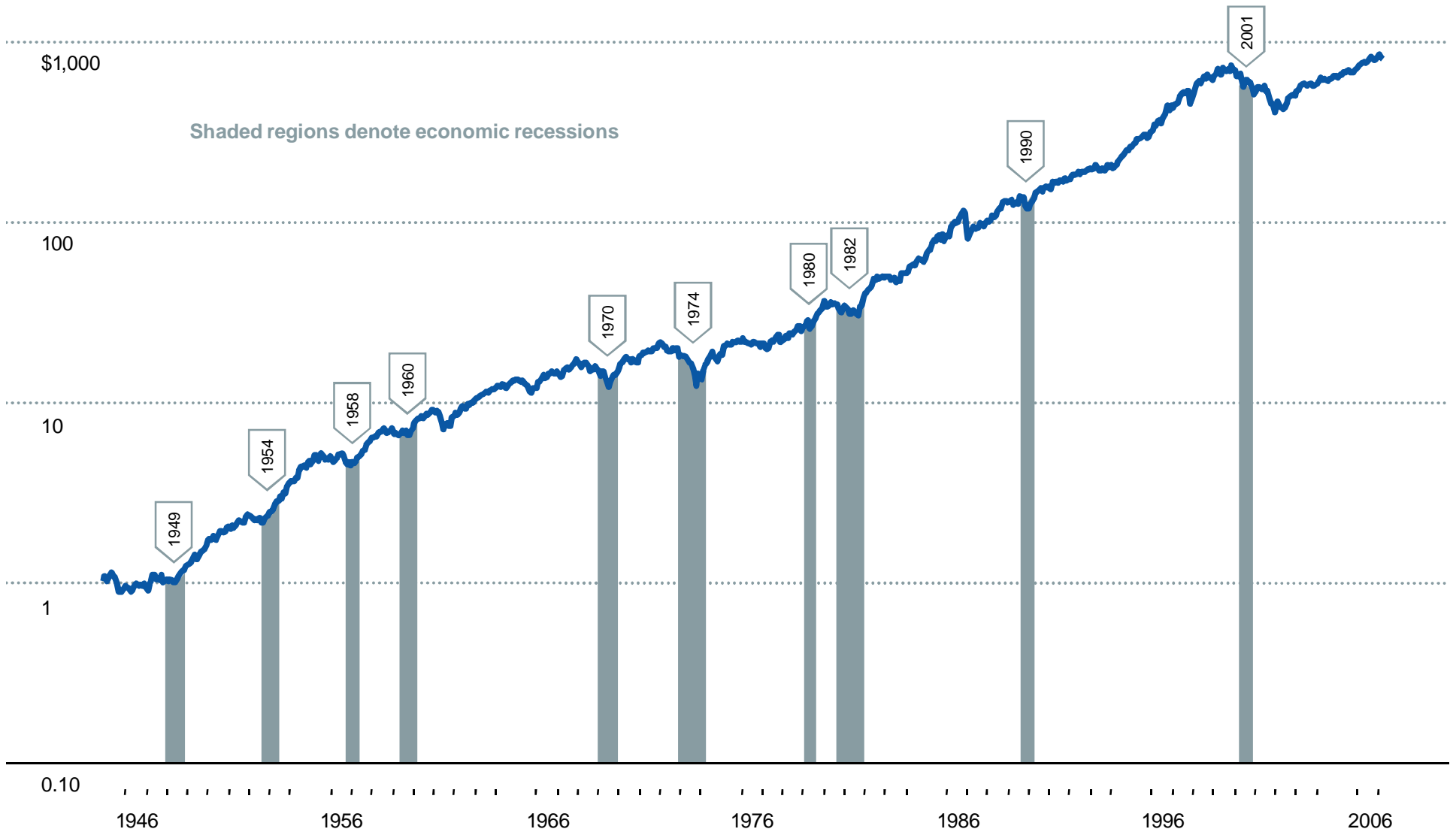
Source: Morningstar Research

Periods of Consecutive Negative Stock Returns 1926–2007



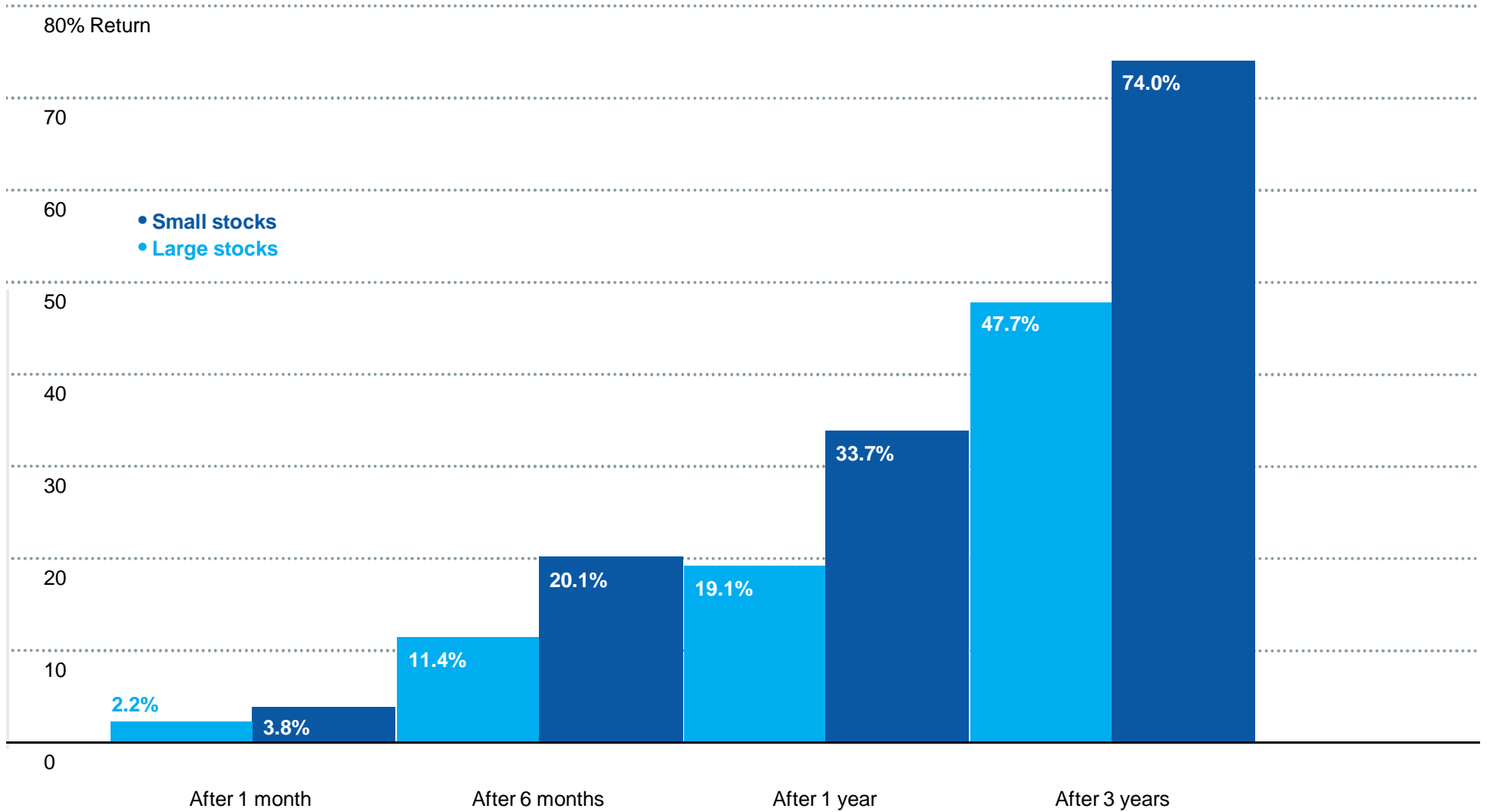
Source: Morningstar Research

Stock Performance During Recessions 1946–2007



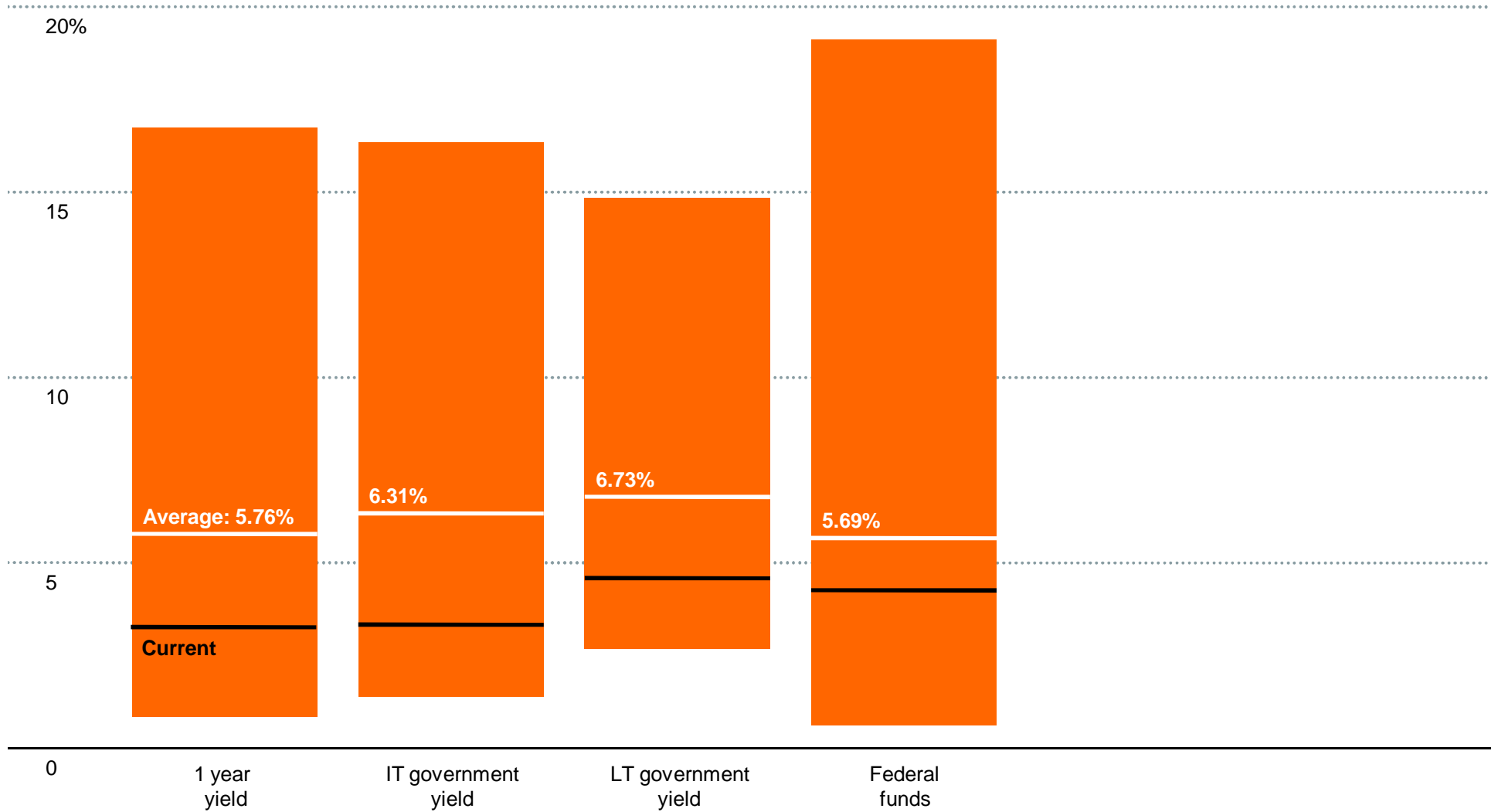
Source: Morningstar Research

Stock Performance After Recessions 1945–2007



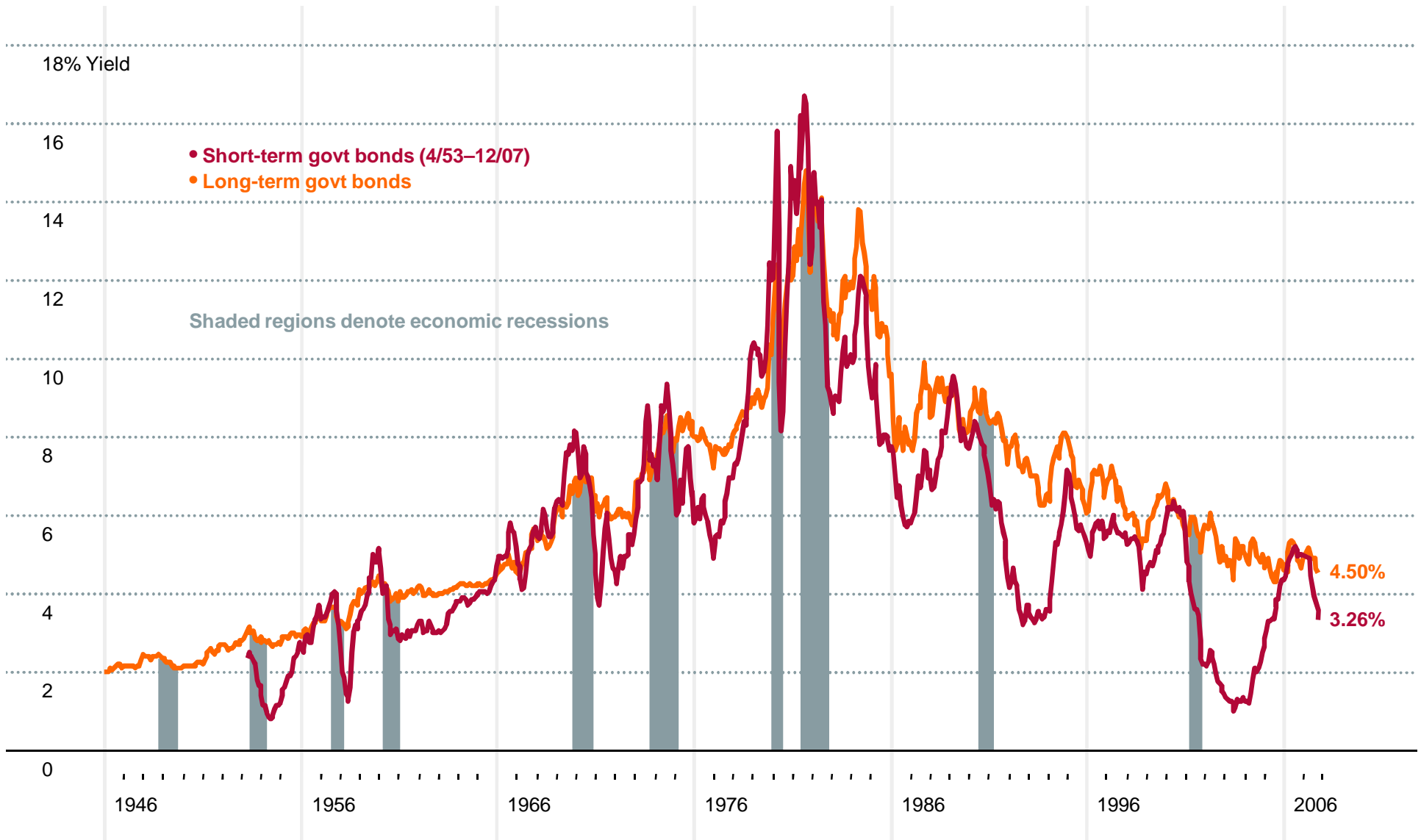
Source: Morningstar Research

History of Interest Rates July 1954–December 2007



Source: Morningstar Research

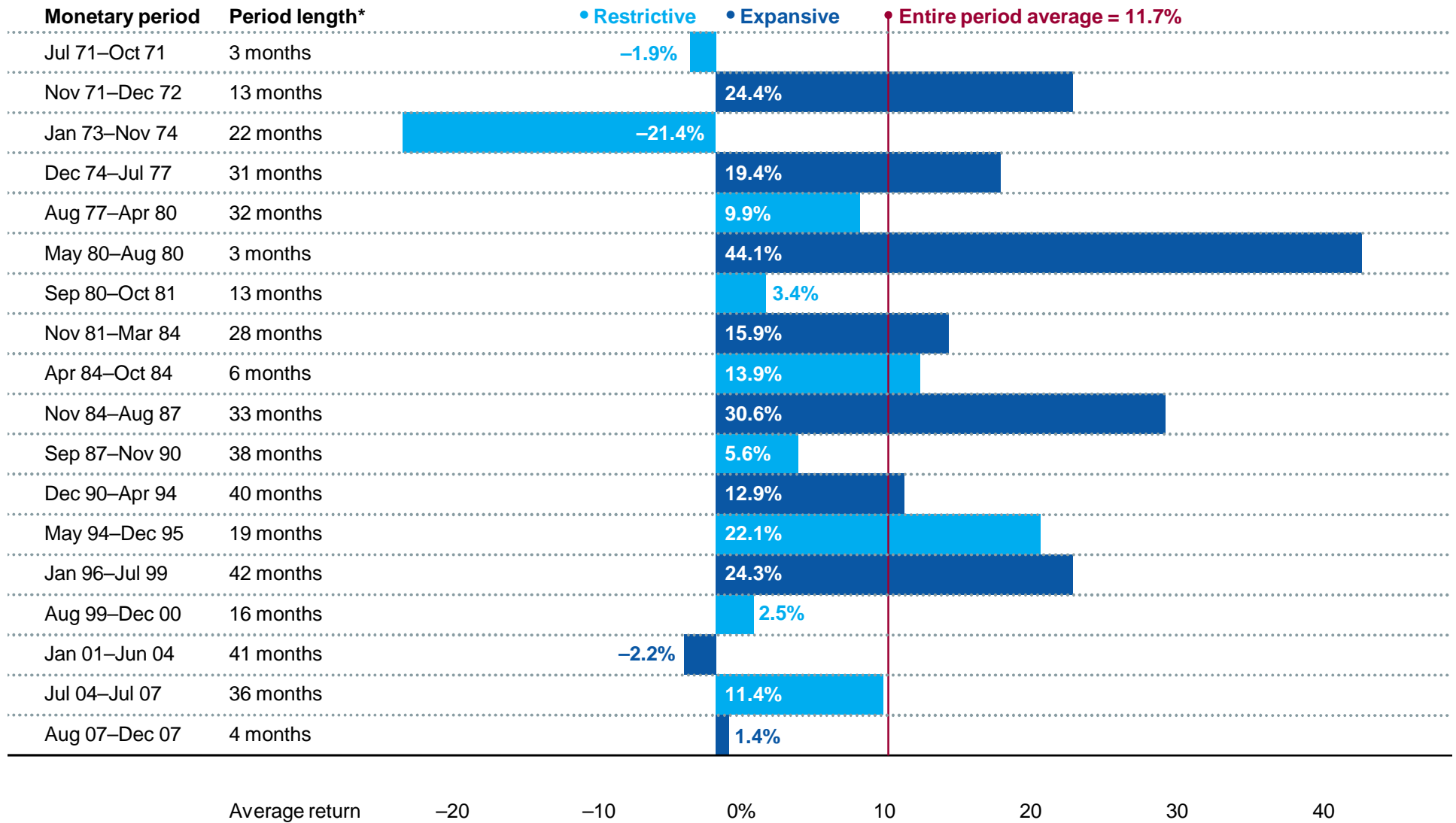
Bond Yields During Recessions 1946–2007



Source: Morningstar Research

Stock Returns and Monetary Policy

Annualized monthly returns, July 1971–December 2007



Source: Morningstar Research

U.S. Market Recovery After Tragedy

Cumulative return of the S&P 500® after tragic events

