

# Staying at the Dance Too Long

Risk Management Series | Number 4 | 4Q19

## S&P 500 Index, 12/8/94 - 12/31/19

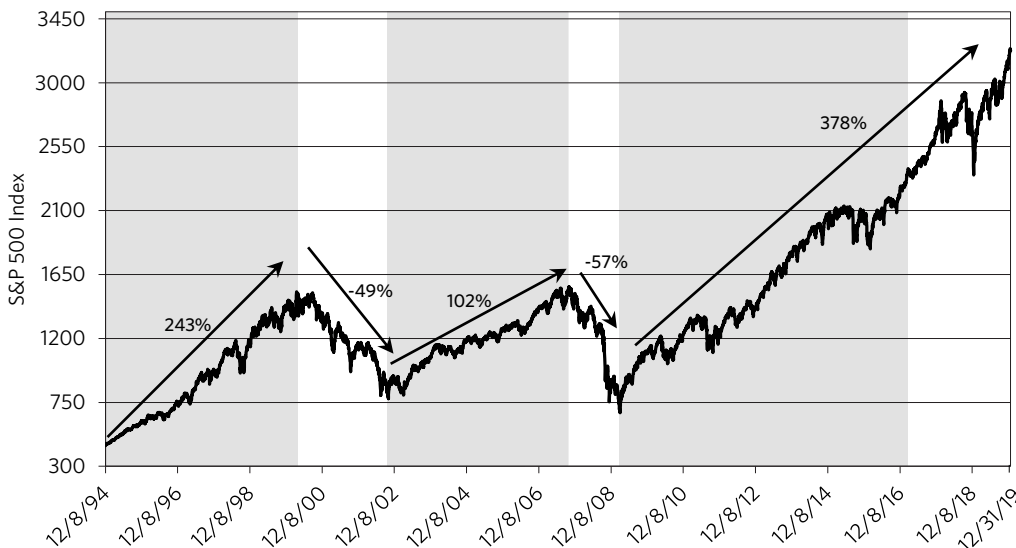
	Bull	Bear	Bull	Bear	Bull	Bear
Dates	12/8/94 to 3/24/00	3/24/00 to 10/9/02	10/9/02 to 10/9/07	10/9/07 to 3/9/09	3/9/09 to 12/31/19	TBD
Annualized Return	26.20%	-23.33%	15.03%	-44.69%	15.55%	TBD
Full Cycle Annualized Return: Bull/Bear Cycles	7.35%		-2.13%		TBD	
Full Cycle Annualized Return: Bear/Bull Cycles		0.32%		6.10%		TBD

### Full Market Cycles:

This chart indicates how bull market gains became mediocre returns across full market cycles. Note that returns are similarly impacted regardless of what comes first, the bull or the bear.

## When is the Next Big Move?

### Markets Move in Cycles, S&P 500 Index, 12/8/94 - 12/31/19



Unsurprisingly, the further into a cyclical move the greater the probability of a market reversal. Is now the time to play defense?

**Past performance is no guarantee of future results. An investor should consider the investment objectives, risks, and charges and expenses of the Stadion Funds carefully before investing. The prospectus contains this and other information about the Funds. A copy of the prospectus is available by calling Stadion Funds at 1.800.222.7636. The prospectus should be read carefully before investing. The prospectus and our most recent performance are also available for your review at [www.stadionfunds.com](http://www.stadionfunds.com).**

The S&P 500 Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. One cannot invest directly in an index. The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange. Current bull market cycle, utilizing the S&P 500 Index, is 130 months long. \*Average cyclical bull market cycle is 45 months. Dow Jones Industrial Average, 6/15/32 - 12/31/19.

The Stadion Funds are distributed by ALPS Distributors, Inc.

[stadionfunds.com](http://stadionfunds.com) • 800.222.7636 • [support@stadionmoney.com](mailto:support@stadionmoney.com)

STN002677