

## Bull markets for inflation-adjusted U.S. stocks since 1846

	Cumulative percentage return, unannualized	Duration in years	Start date	End date	Volatility, annualized standard deviation of monthly returns	Percentage of monthly returns that were POSITIVE	Annualized return during BULL market
	51	6.67	Dec 1846	Aug 1853	7.6	61	6.4
	49	2.08	Nov 1854	Dec 1856	17.4	72	21.0
	287	6.75	Oct 1857	Jul 1864	19.4	62	22.2
	177	11.00	Mar 1865	Mar 1876	10.6	67	9.7
	1057	29.25	Jun 1877	Sep 1906	10.9	59	8.7
	79	4.92	Nov 1907	Oct 1912	12.1	63	12.6
	50	2.08	Oct 1914	Nov 1916	9.6	76	21.7
	709	8.67	Dec 1920	Aug 1929	13.7	72	27.3
	382	4.75	May 1932	Feb 1937	38.5	68	39.2
	65	1.50	Mar 1938	Sep 1939	32.8	61	39.8
	168	4.08	Apr 1942	May 1946	12.1	78	27.3
	1145	20.75	Feb 1948	Nov 1968	12.3	66	12.9
	60	2.50	Jun 1970	Dec 1972	11.0	70	20.8
	312	12.92	Sep 1974	Aug 1987	15.7	55	11.6
	512	12.75	Nov 1987	Aug 2000	13.5	66	15.3
	81	5.08	Sep 2002	Oct 2007	10.0	70	12.3
	515	12.50	Feb 2009	Aug 2021	13.9	68	15.6
Median BULL market	177	6.67			12.3	67	15.6
Mean BULL market	335	8.72			15.4	67	19.1

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Results rely on month-end S&P 500 Index total returns adjusted for the All Urban Consumers Not Seasonally Adjusted Consumer Price Index as provided by the U.S. Department of Labor

Indices are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. Past performance is no guarantee of future results

Bull and bear markets are defined as moves of at least 26.92993% using month-end S&P 500 Index total returns. This information in this presentation is for the purpose of information exchange. No representation or warranty is made to the reasonableness of the assumptions made. Investment advice offered through Integrated Wealth Concepts LLC (a Registered Investment Adviser), d/b/a Integrated Financial Partners, Inc.