

## Bear 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 BEAR market
	-30	1.25	Aug 1853	Nov 1854	27.6	27	-25.1
	-31	0.83	Dec 1856	Oct 1857	19.2	10	-36.4
	-35	0.67	Jul 1864	Mar 1865	32.4	38	-47.1
	-32	1.25	Mar 1876	Jun 1877	7.8	7	-26.2
	-37	1.17	Sep 1906	Nov 1907	13.8	14	-32.7
	-27	2.00	Oct 1912	Oct 1914	11.0	38	-14.8
	-48	4.08	Nov 1916	Dec 1920	15.9	41	-14.8
	-79	2.75	Aug 1929	May 1932	37.3	36	-43.7
	-50	1.08	Feb 1937	Mar 1938	31.6	23	-47.1
	-39	2.58	Sep 1939	Apr 1942	19.3	42	-17.3
	-37	1.75	May 1946	Feb 1948	14.5	29	-23.4
	-35	1.58	Nov 1968	Jun 1970	14.8	26	-24.1
	-52	1.75	Dec 1972	Sep 1974	15.2	14	-34.2
	-30	0.25	Aug 1987	Nov 1987	33.9	0	-76.3
	-47	2.08	Aug 2000	Sep 2002	17.8	36	-26.4
	-52	1.33	Oct 2007	Feb 2009	19.2	25	-42.1
	?	?	Aug 2021	?	?	?	?
<b>Median BEAR market</b>	-37	1.46			18.5	26	-29.6
<b>Mean BEAR market</b>	-41	1.65			20.7	25	-33.2

Author: Rob Brown, PhD, CFA at [www.robrownonline.com](http://www.robrownonline.com). Statistics based on data provided by Global Financial Data, Inc., San Juan Capistrano, CA 92675, at <https://finaeon.globalfinancialdata.com> and are current as of October 15, 2021

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.