

Bull markets for inflation-adjusted U.S. bonds since 1845

| | 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 |
|--------------------|--|-------------------|------------|----------|--|--|--------------------------------------|
| | 184 | 17.58 | Aug 1845 | Mar 1863 | 5.3 | 70 | 6.1 |
| | 1075 | 43.08 | Nov 1865 | Dec 1908 | 3.5 | 75 | 5.9 |
| | 379 | 20.67 | May 1920 | Jan 1941 | 5.2 | 73 | 7.9 |
| | 26 | 7.75 | Aug 1957 | May 1965 | 2.6 | 70 | 3.0 |
| | 1008 | 38.83 | Sep 1981 | Jul 2020 | 6.8 | 61 | 6.4 |
| Median BULL market | 379 | 20.67 | | | 5.2 | 70 | 6.1 |
| Mean BULL market | 534 | 25.58 | | | 4.7 | 70 | 5.9 |

Bear markets for inflation-adjusted U.S. bonds since 1845

| | 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 |
|--------------------|--|-------------------|------------|----------|--|--|--------------------------------------|
| | -22 | 2.67 | Mar 1863 | Nov 1865 | 6.1 | 31 | -9.1 |
| | -50 | 11.42 | Dec 1908 | May 1920 | 4.8 | 41 | -5.9 |
| | -31 | 16.58 | Jan 1941 | Aug 1957 | 3.3 | 45 | -2.2 |
| | -40 | 16.33 | May 1965 | Sep 1981 | 6.4 | 45 | -3.0 |
| | ? | ? | Jul 2020 | ? | ? | ? | ? |
| Median BEAR market | -35 | 13.87 | | | 5.4 | 43 | -4.5 |
| Mean BEAR market | -36 | 11.75 | | | 5.1 | 40 | -5.0 |

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Bonds were defined as 50% intermediate-term U.S. Treasury bonds and 50% liquid high-quality U.S. corporate bonds. And were constructed using three total return bond indices provided by Global Financial Data. Intermediate-term U.S. Treasury bonds are defined by the GFD Indices USA 10-year Government Bond Total Return Index. Prior to 4/30/1915 liquid high-quality U.S. corporate bonds are defined by the GFD Indices USA Total Return AAA Corporate Bond Index. After 4/30/1915 liquid high-quality U.S. corporate bonds are defined by a 50/50 mix of the Dow Jones Corporate Bond Return Index and the GFD Indices USA Total Return AAA Corporate Bond Index. Results rely on month-end 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. Bear and bull markets are defined as moves of at least 20.95730035% 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.