

Bull markets for inflation-adjusted commodities since 1852

| | 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 |
|--------------------|--|-------------------|------------|----------|--|--|--------------------------------------|
| | 87 | 12.67 | Dec 1851 | Aug 1864 | 9.7 | 58 | 5.1 |
| | 78 | 1.67 | Sep 1915 | May 1917 | 9.3 | 85 | 41.1 |
| | 104 | 4.33 | Mar 1921 | Jul 1925 | 14.0 | 65 | 17.9 |
| | 184 | 4.75 | Jun 1932 | Mar 1937 | 23.1 | 58 | 24.6 |
| | 139 | 8.83 | May 1938 | Mar 1947 | 17.0 | 53 | 10.4 |
| | 62 | 1.67 | Jun 1949 | Feb 1951 | 10.4 | 85 | 33.6 |
| | 266 | 27.08 | Oct 1953 | Nov 1980 | 11.0 | 54 | 4.9 |
| | 138 | 11.33 | Jun 1986 | Oct 1997 | 8.6 | 60 | 8.0 |
| | 300 | 9.33 | Feb 1999 | Jun 2008 | 15.7 | 61 | 16.0 |
| | 66 | 2.17 | Feb 2009 | Apr 2011 | 16.1 | 77 | 26.3 |
| | ? | ? | Apr 2020 | ? | ? | ? | ? |
| Median BULL market | 121 | 6.79 | | | 12.5 | 60 | 17.0 |
| Mean BULL market | 142 | 8.38 | | | 13.5 | 66 | 18.8 |

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Commodities are represented by the Reuters CRB Total Return Index (w/GFD extension) Index from 9/30/1914 through the present. Prior to 9/30/1914 commodities are represented by the USA Warren and Pearson Commodity Price 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

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.