

Bear 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 BEAR market
	-69	51.08	Aug 1864	Sep 1915	6.8	36	-2.2
	-50	3.83	May 1917	Mar 1921	12.8	41	-16.4
	-64	6.92	Jul 1925	Jun 1932	10.2	37	-13.8
	-38	1.17	Mar 1937	May 1938	10.3	14	-33.6
	-38	2.25	Mar 1947	Jun 1949	15.1	33	-18.9
	-32	2.67	Feb 1951	Oct 1953	6.4	25	-13.4
	-34	5.58	Nov 1980	Jun 1986	10.7	48	-7.1
	-38	1.33	Oct 1997	Feb 1999	12.6	13	-30.3
	-53	0.67	Jun 2008	Feb 2009	20.1	0	-67.4
	-71	9.00	Apr 2011	Apr 2020	15.5	44	-12.7
Median BEAR market	-44	3.25			11.6	34	-15.1
Mean BEAR market	-49	8.45			12.0	29	-21.6

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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.