

## History of FULL MARKET CYCLES for the S&P 500 in inflation-adjusted terms

	Duration in years	Start date	End date	Annualized rate of return	Volatility, annualized standard deviation of monthly returns	Percentage of monthly returns that were positive
	7.8	12/31/1852	10/31/1860	1.09	20.75	55
	3.6	10/31/1857	05/31/1861	18.44	24.69	65
	3.5	10/31/1860	04/30/1864	18.66	21.63	71
	3.9	05/31/1861	04/30/1865	15.63	17.39	60
	11.9	04/30/1864	03/31/1876	6.86	9.75	66
	12.2	04/30/1865	06/30/1877	6.79	9.15	64
	30.5	03/31/1876	09/30/1906	7.02	11.03	57
	30.4	06/30/1877	11/30/1907	6.75	11.33	57
	6.1	09/30/1906	10/31/1912	1.99	13.62	53
	6.9	11/30/1907	10/31/1914	3.84	12.29	55
	4.1	10/31/1912	11/30/1916	2.16	11.46	57
	6.2	10/31/1914	12/31/1920	-3.90	14.81	53
	12.7	11/30/1916	08/31/1929	11.93	15.37	62
	11.4	12/31/1920	05/31/1932	4.60	23.55	64
	7.5	08/31/1929	02/28/1937	-0.06	39.83	57
	5.8	05/31/1932	03/31/1938	16.35	38.65	60
	2.6	02/28/1937	09/30/1939	-6.99	34.67	45
	4.1	03/31/1938	04/30/1942	0.26	26.02	49
	6.7	09/30/1939	05/31/1946	7.69	16.34	64
	5.8	04/30/1942	02/29/1948	9.30	14.43	63
	22.5	05/31/1946	11/30/1968	9.56	12.84	63
	22.3	02/29/1948	06/30/1970	9.79	12.84	63
	4.1	11/30/1968	12/31/1972	0.86	14.03	53
	4.2	06/30/1970	09/30/1974	-5.93	15.33	47
	14.7	12/31/1972	08/31/1987	4.77	16.31	50
	13.2	09/30/1974	11/30/1987	8.34	16.94	54
	13.0	08/31/1987	08/31/2000	11.82	15.05	65
	14.8	11/30/1987	09/30/2002	8.22	14.77	62
	7.2	08/31/2000	10/31/2007	-0.68	13.76	60
	6.4	09/30/2002	02/28/2009	-2.11	14.44	61
	12.2	10/31/2007	12/31/2019	6.68	14.81	64
<b>Median FULL MARKET CYCLE</b>	<b>7.2</b>			<b>6.75</b>	<b>14.81</b>	<b>60</b>
<b>Mean FULL MARKET CYCLE</b>	<b>10.3</b>			<b>5.80</b>	<b>17.67</b>	<b>59</b>

Author: Rob Brown, PhD, CFA at [rob.brown@ifpadvisor.com](mailto:rob.brown@ifpadvisor.com)

Statistics based on data provided by Global Financial Data, San Juan Capistrano, CA 92675 at [www.gfdinaeon.com](http://www.gfdinaeon.com) and are current as of the market close on January 28, 2020. Results rely on month-end S&P 500 total returns adjusted for the All Urban Consumers Not Seasonally Adjusted Consumer Price Index as provided by the U.S. Department of Labor

The Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. 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 inflation-adjusted S&P 500 total returns. A full market cycle is defined as one bear and one bull market, adjacent to each other

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