

History of **BEAR** markets for the S&P 500 in inflation-adjusted terms

	Cumulative percentage loss, unannualized	Duration in months	Start date	End date	Volatility, annualized standard deviation of monthly returns	Percentage of monthly returns that were negative
	-58	58	12/31/1852	10/31/1857	19.08	52
	-30	7	10/31/1860	5/31/1861	34.64	43
	-32	12	4/30/1864	4/30/1865	13.23	83
	-32	15	3/31/1876	6/30/1877	7.82	93
	-37	14	9/30/1906	11/30/1907	13.78	86
	-27	24	10/31/1912	10/31/1914	11.03	63
	-48	49	11/30/1916	12/31/1920	15.88	59
	-79	33	8/31/1929	5/31/1932	37.33	64
	-50	13	2/28/1937	3/31/1938	31.56	77
	-39	31	9/30/1939	4/30/1942	19.34	58
	-37	21	5/31/1946	2/29/1948	14.46	71
	-35	19	11/30/1968	6/30/1970	14.76	74
	-52	21	12/31/1972	9/30/1974	15.19	86
	-30	3	8/31/1987	11/30/1987	33.87	100
	-47	25	8/31/2000	9/30/2002	17.79	64
	-52	16	10/31/2007	2/28/2009	19.19	75
Median BEAR market	-38.1	20.0			16.84	73
Mean BEAR market	-42.9	22.6			19.93	72

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Statistics based on data provided by Global Financial Data, San Juan Capistrano, CA 92675 at 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

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