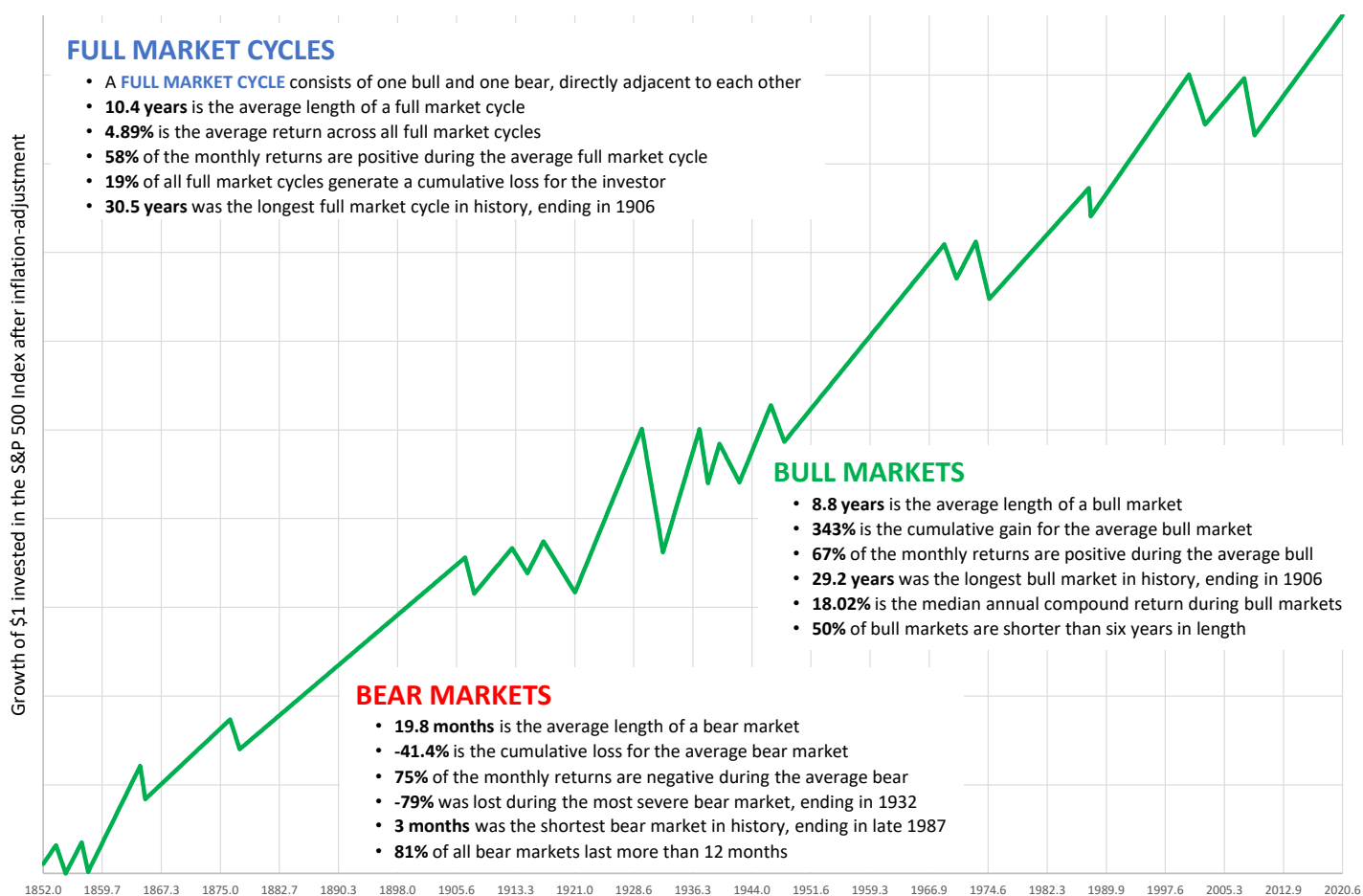


Inflation-adjusted S&P 500 Index over the last 168+ years



There have been 16 bull markets and 16 bear markets since 1853

- The 17th bear market may have started on August 1, 2020
- Despite the occurrence of 16 painful bear market collapses (now beginning the 17th), the U.S. stock market has still been able to deliver an average annual compound return of 6.64% over and above the rate of inflation

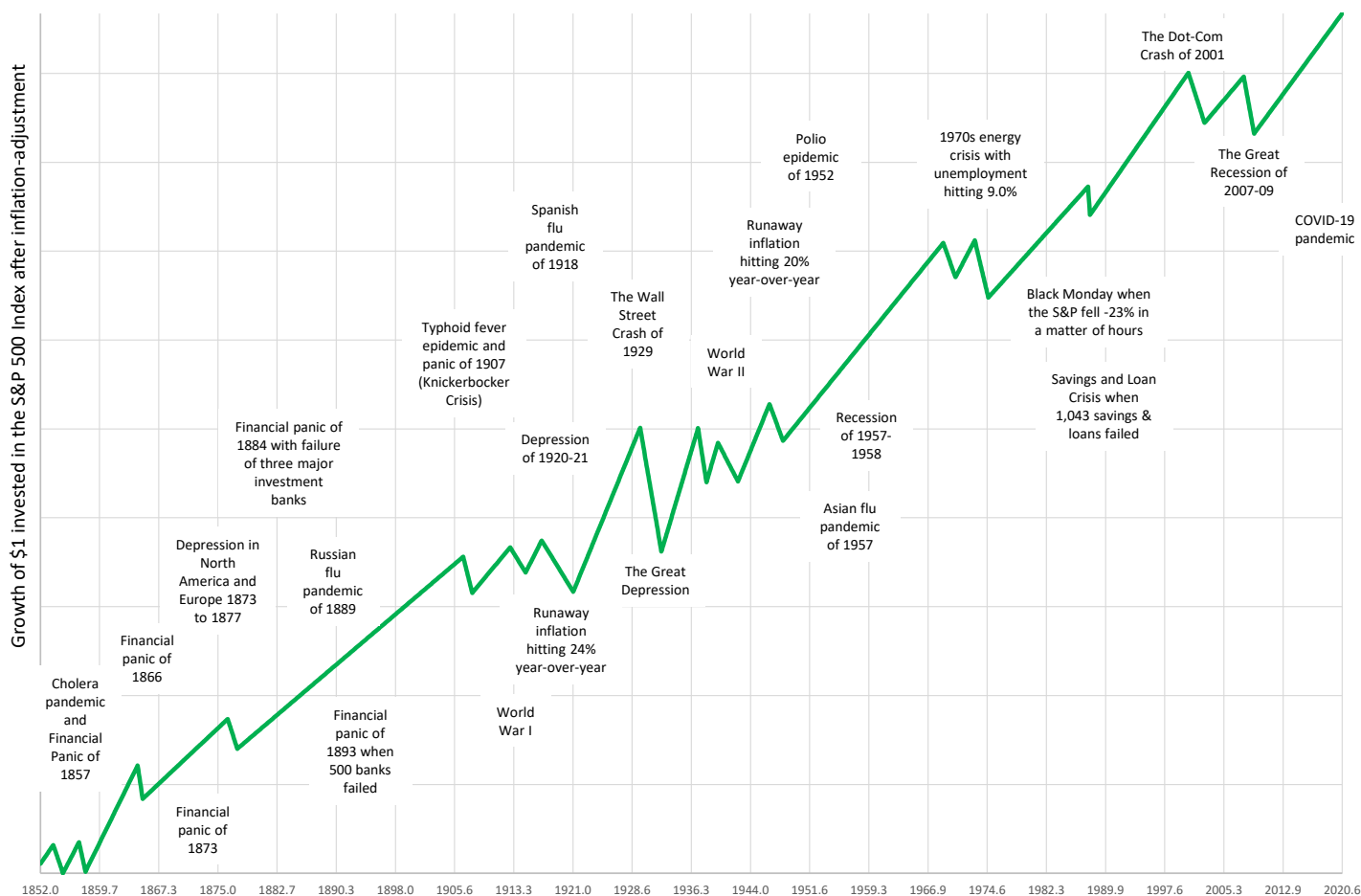


Inflation-adjusted S&P 500 Index over the last 168+ years



There have been 16 bull markets and 16 bear markets since 1853

- The COVID-19 global pandemic began to affect the U.S. stock market on February 19, 2020
- Despite the regular and almost continuous occurrence of wars, pandemics, epidemics, depressions, recessions, runaway inflation, financial panics, energy crisis, and bank failures, the U.S. stock market has still been able to deliver an average annual compound return of 6.64% over and above the rate of inflation



Important Disclosures

- All statistics are reported after inflation has been subtracted out. As a consequence, returns are-over-and-above inflation.
- Data, statistics, and the graphic are shown for the time period starting on 12/31/1851 and ending on August 2, 2020.
- Only closing, month-end values are used for both the S&P 500 total return index and for the Consumer Price Index.
- Author: Rob Brown, PhD, CFA at rob.brown@ifpadvisor.com
- 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 August 2, 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.
- Historic events such as depressions, recessions, panics, pandemics, epidemics, and similar were identified and provided by Global Financial Data, San Juan Capistrano, CA 92675 at www.gfdinaeon.com and are current as of the market close on August 5, 2020.
- 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.
- Ideas and concepts are for illustrative purposes only.
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