

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 |
|---------------------------|--|--------------------|------------|------------|--|--|
| | -30 | 15 | 8/31/1853 | 11/30/1854 | 26.62 | 73 |
| | -31 | 10 | 12/31/1856 | 10/31/1857 | 18.26 | 90 |
| | -35 | 8 | 7/31/1864 | 3/31/1865 | 30.35 | 63 |
| | -32 | 15 | 3/31/1876 | 6/30/1877 | 7.55 | 93 |
| | -37 | 14 | 9/30/1906 | 11/30/1907 | 13.28 | 86 |
| | -27 | 24 | 10/31/1912 | 10/31/1914 | 10.80 | 63 |
| | -48 | 49 | 11/30/1916 | 12/31/1920 | 15.72 | 59 |
| | -79 | 33 | 8/31/1929 | 5/31/1932 | 36.76 | 64 |
| | -50 | 13 | 2/28/1937 | 3/31/1938 | 30.33 | 77 |
| | -39 | 31 | 9/30/1939 | 4/30/1942 | 19.02 | 58 |
| | -37 | 21 | 5/31/1946 | 2/28/1948 | 14.11 | 71 |
| | -35 | 19 | 11/30/1968 | 6/30/1970 | 14.37 | 74 |
| | -52 | 21 | 12/31/1972 | 9/30/1974 | 14.82 | 86 |
| | -30 | 3 | 8/31/1987 | 11/30/1987 | 27.66 | 100 |
| | -47 | 25 | 8/31/2000 | 9/30/2002 | 17.43 | 64 |
| | -52 | 16 | 10/31/2007 | 2/28/2009 | 18.58 | 75 |
| | ? | ? | 7/31/2020 | ? | ? | ? |
| Median BEAR market | -37.2 | 17.5 | | | 17.84 | 74 |
| Mean BEAR market | -41.4 | 19.8 | | | 19.73 | 75 |

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 3, 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. Ideas and concepts are for illustrative purposes only. Investment advice offered through Integrated Wealth Concepts LLC (a Registered Investment Adviser), d/b/a Integrated Financial Partners, Inc.