

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

	Cumulative percentage gain, unannualized	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
	49	2.1	11/30/1854	12/31/1856	21.00	17.08	72
	287	6.7	10/31/1857	7/31/1864	22.19	19.30	62
	177	11.0	3/31/1865	3/31/1876	9.69	10.58	67
	1057	29.2	6/30/1877	9/30/1906	8.73	10.91	59
	79	4.9	11/30/1907	10/31/1912	12.56	11.98	63
	50	2.1	10/31/1914	11/30/1916	21.65	9.42	76
	709	8.7	12/31/1920	8/31/1929	27.29	13.64	72
	382	4.7	5/31/1932	2/28/1937	39.25	38.12	68
	65	1.5	3/31/1938	9/30/1939	39.78	31.91	61
	168	4.1	4/30/1942	5/31/1946	27.31	12.01	78
	1145	20.7	2/28/1948	11/30/1968	12.92	12.32	66
	60	2.5	6/30/1970	12/31/1972	20.77	10.79	70
	312	12.9	9/30/1974	8/31/1987	11.58	15.61	55
	512	12.7	11/30/1987	8/31/2000	15.27	13.43	66
	81	5.1	9/30/2002	10/31/2007	12.32	9.94	70
	363	11.4	2/28/2009	7/31/2020	14.37	13.92	68
Median BULL market	232	5.9			18.02	12.87	67
Mean BULL market	343	8.8			19.79	15.69	67

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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 August 4, 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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