

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
	3.3	8/31/1853	12/31/1856	1.09	22.11	55
	2.9	11/30/1854	10/31/1857	0.70	19.28	54
	7.6	12/31/1856	7/31/1864	13.74	20.06	56
	7.4	10/31/1857	3/31/1865	13.34	21.55	60
	11.7	7/31/1864	3/31/1876	5.22	13.35	65
	12.2	3/31/1865	6/30/1877	5.35	10.87	61
	30.5	3/31/1876	9/30/1906	7.02	11.02	57
	30.4	6/30/1877	11/30/1907	6.75	11.32	57
	6.1	9/30/1906	10/31/1912	1.99	13.53	53
	6.9	11/30/1907	10/31/1914	3.84	12.21	55
	4.1	10/31/1912	11/30/1916	2.16	11.34	57
	6.2	10/31/1914	12/31/1920	-3.90	14.70	53
	12.7	11/30/1916	8/31/1929	11.93	15.32	62
	11.4	12/31/1920	5/31/1932	4.60	23.46	64
	7.5	8/31/1929	2/28/1937	-0.06	39.60	57
	5.8	5/31/1932	3/31/1938	16.35	38.38	60
	2.6	2/28/1937	9/30/1939	-6.99	34.11	45
	4.1	3/31/1938	4/30/1942	0.26	25.75	49
	6.7	9/30/1939	5/31/1946	7.69	16.23	64
	5.8	4/30/1942	2/28/1948	9.30	14.33	63
	22.5	5/31/1946	11/30/1968	9.56	12.82	63
	22.3	2/28/1948	6/30/1970	9.79	12.81	63
	4.1	11/30/1968	12/31/1972	0.86	13.89	53
	4.2	6/30/1970	9/30/1974	-5.93	15.18	47
	14.7	12/31/1972	8/31/1987	4.77	16.26	50
	13.2	9/30/1974	11/30/1987	8.34	16.89	54
	13.0	8/31/1987	8/31/2000	11.82	15.01	65
	14.8	11/30/1987	9/30/2002	8.22	14.73	62
	7.2	8/31/2000	10/31/2007	-0.68	13.68	60
	6.4	9/30/2002	2/28/2009	-2.11	14.34	61
	12.7	10/31/2007	7/31/2020	6.52	15.61	63
	?	2/28/2009	?	?	?	?
Median FULL MARKET CYCLE	7.4			5.22	15.01	57
Mean FULL MARKET CYCLE	10.4			4.89	17.73	58

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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 5, 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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