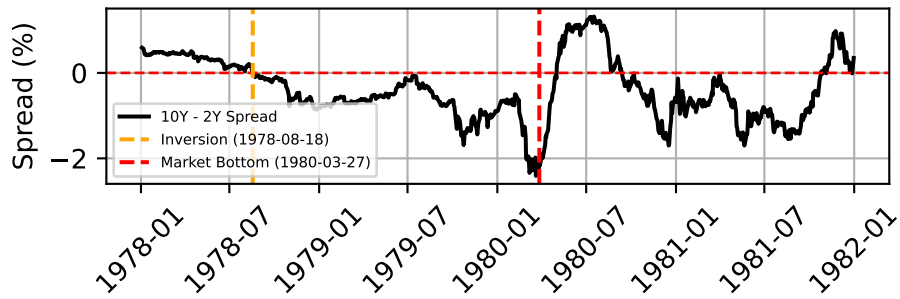
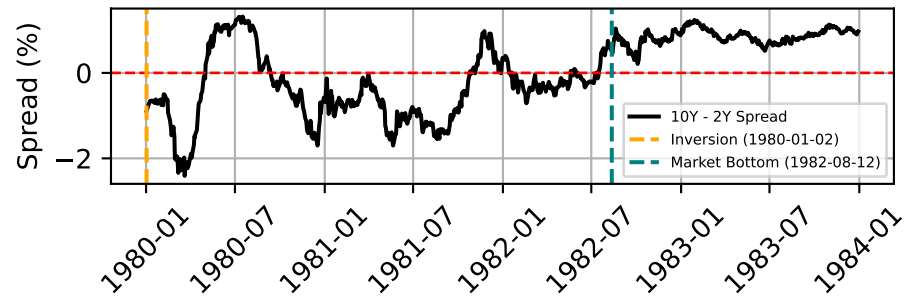


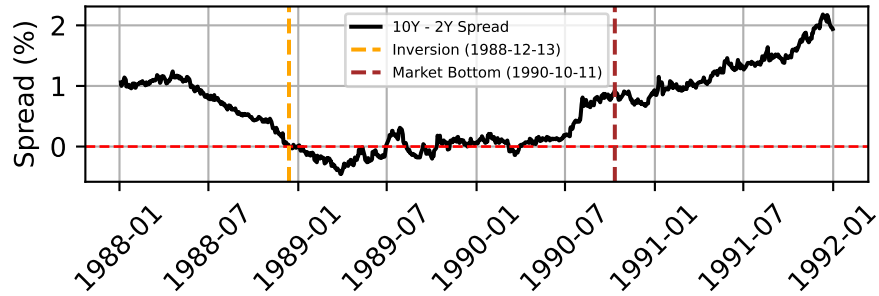
### 1980 Bear Market (Volcker #1) (1978-1981)



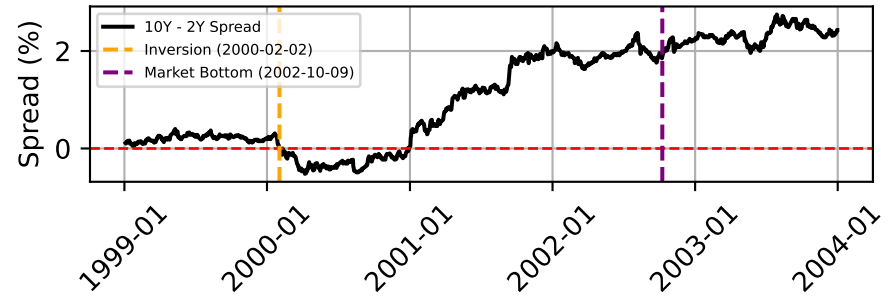
### 1981-1982 Bear Market (Volcker #2) (1980-1983)



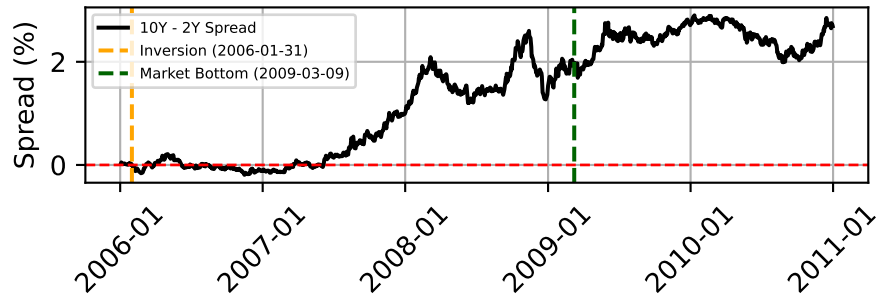
### 1990 Bear Market (S&L + Gulf War) (1988-1991)



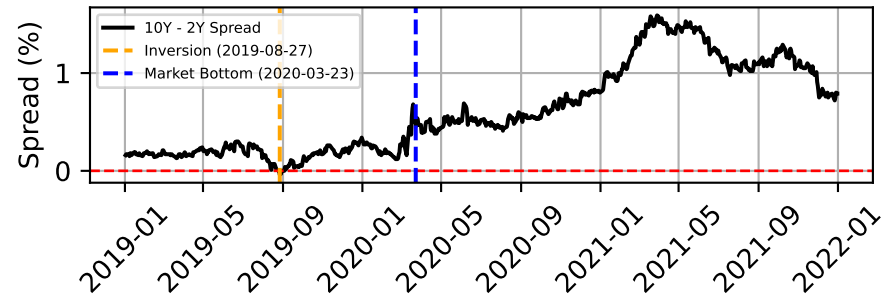
### Dotcom Bubble (1999-2003)



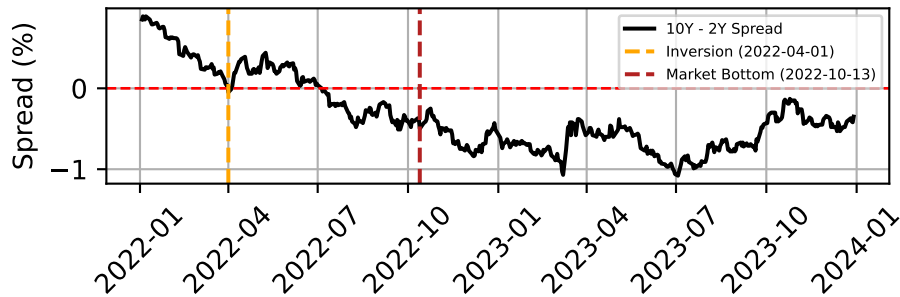
### Global Financial Crisis (2006-2010)



### COVID-19 Crash (2019-2021)



### 2022-2023 Bear Market (2022-2023)



### 2025 Bear Market (2024-2025)

