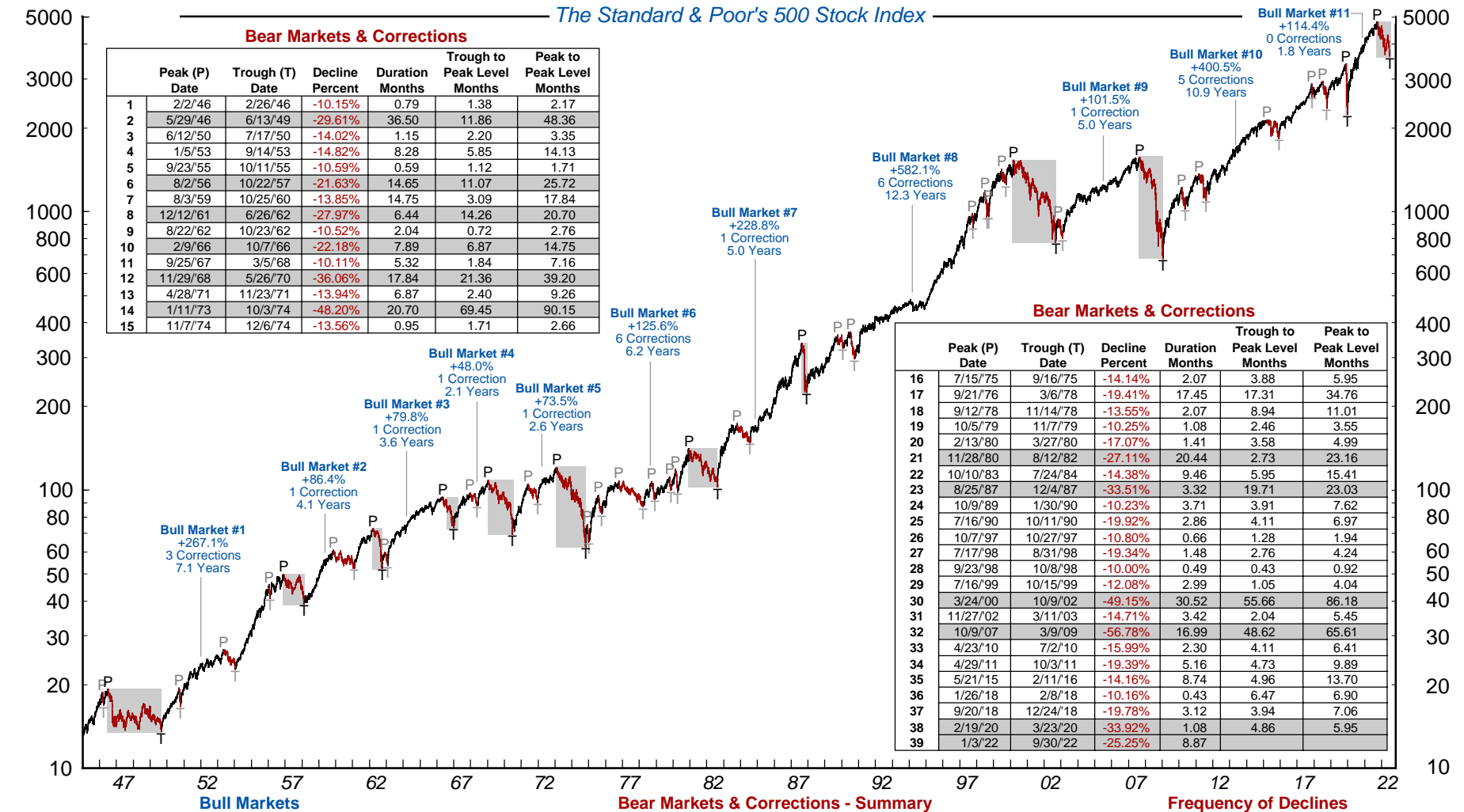


Bulls, Bears & Corrections

Frequency, Magnitude and Duration



	Trough Date	Peak Date	Duration Years	Increase Percent	Compound Annual Rate	Number of Corrections
1	6/13/49	8/2/56	7.1	267.1%	19.98%	3
2	10/22/57	12/12/61	4.1	86.4%	16.23%	1
3	6/26/62	2/9/66	3.6	79.8%	17.56%	1
4	10/7/66	11/29/68	2.1	48.0%	20.06%	1
5	5/26/70	1/11/73	2.6	73.5%	23.31%	1
6	10/3/74	11/28/80	6.2	125.6%	14.13%	6
7	8/12/82	8/25/87	5.0	228.8%	26.67%	1
8	12/4/87	3/24/00	12.3	582.1%	16.89%	6
9	10/9/02	10/9/07	5.0	101.5%	15.04%	1
10	3/9/09	2/19/20	10.9	400.5%	15.85%	5
11	3/23/20	1/3/22	1.8	114.4%	53.40%	0
Average			5.5	191.6%	21.74%	

The compound annual rate for the Standard & Poor's 500 Stock Index 1945 through September 30, 2022 (77.75 Years) was 7.47%.

Definitions: Corrections - Minimum 10% decline but less than 20%, Bear Markets - Minimum 20% decline. • Shaded areas represent Bear Markets.

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