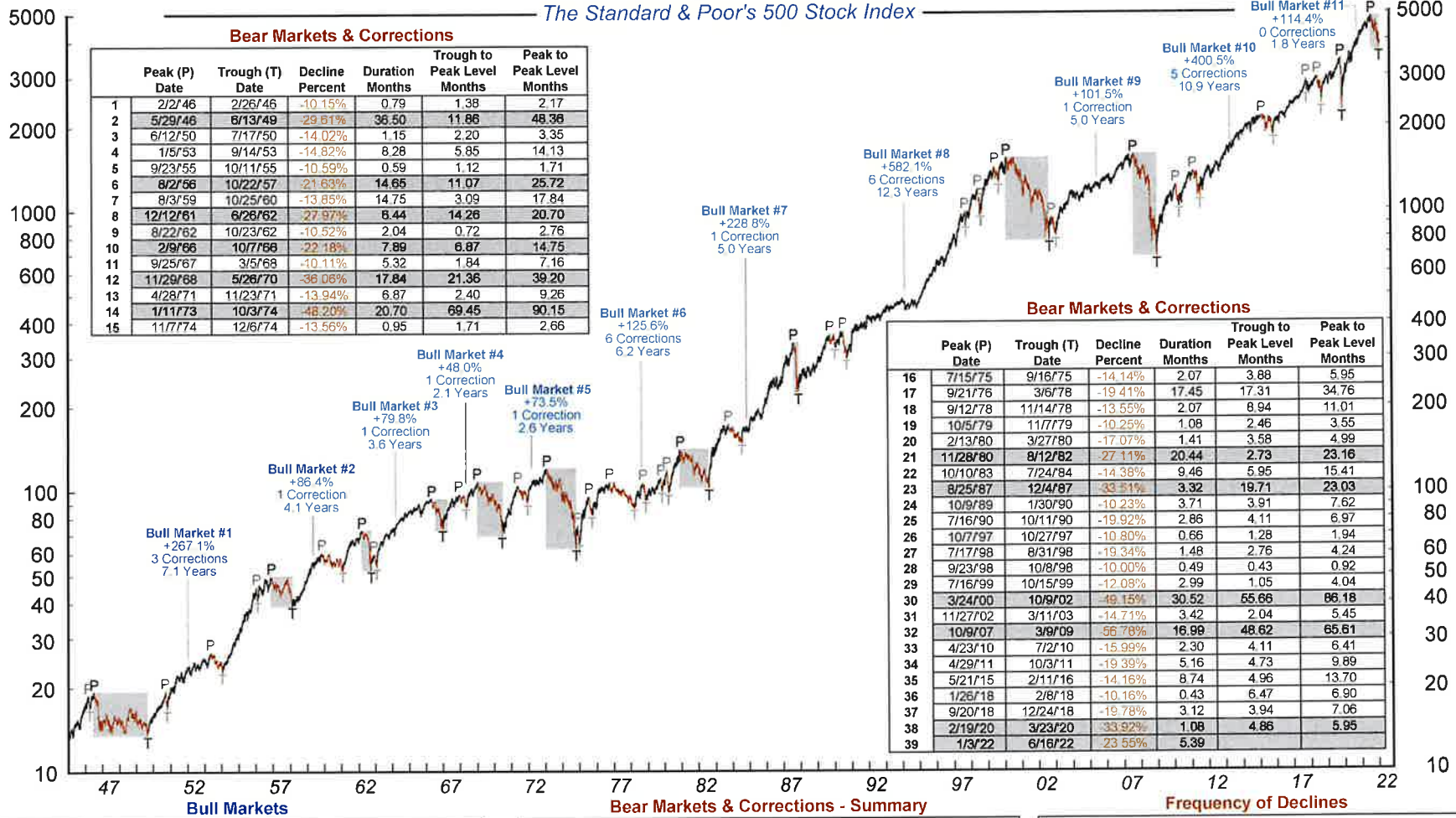


# Bulls, Bears & Corrections

## Frequency, Magnitude and Duration

The Standard & Poor's 500 Stock Index



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	10/9/00	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
<b>Average</b>			<b>5.5</b>	<b>191.6%</b>	<b>21.74%</b>	

	Percentage Decline	Peak to Trough Months	Trough to Peak Level Months	Peak to Peak Level Months
Average - All Periods	-20.2%	7.5	9.7	17.2
Average - Correction	-14.0%	4.1	3.8	7.8
Average - Bear Market	-34.1%	15.1	24.2	40.3

	Number	Average Frequency
Bear Markets and Corrections	39	Once every 2.0 years
Corrections	27	Once every 2.9 years
Bear Markets	12	Once every 6.5 years

The compound annual rate for the Standard & Poor's 500 Stock Index 1945 through June 30, 2022 (77.5 Years) was 7.57%.

Definitions: Corrections - Minimum 10% decline but less than 20%, Bear Markets - Minimum 20% decline. • Shaded areas represent Bear Markets. Sources: Standard & Poor's Corporation; Copyright © 2022 Crandall, Pierce & Company • All rights reserved.

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