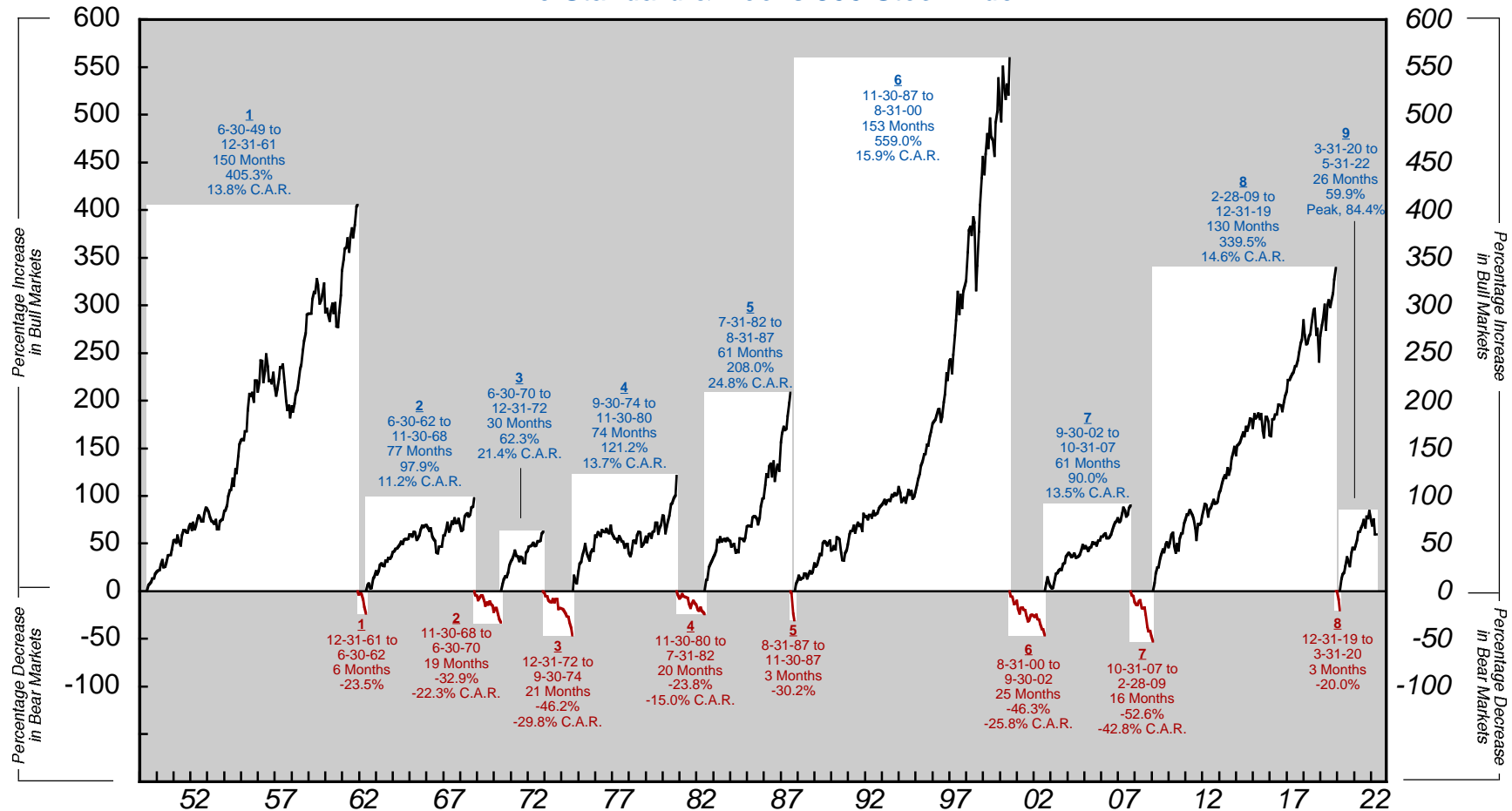


# Bull and Bear Markets

## The Standard & Poor's 500 Stock Index



### Bear Markets 6-30-49 to 5-31-22

Median Duration (Months)	17.5
Median Change (Percent)	-31.54
Median C.A.R. (Percent)	-24.64

### Bull Markets 6-30-49 to 5-31-22

Median Duration (Months)	74.0
Median Change (Percent)	121.15
Median C.A.R. (Percent)	14.64

### Current Bull Market 3-31-20 to 5-31-22

Duration (Months)	26.0
Change (Percent)	59.88
C.A.R. (Percent)	24.18

The compound annual rate for the entire period 6-30-49 to 5-31-22 was 8.10%

C.A.R. - Compound Annual Rate • Periods less than 1 year are not annualized

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