

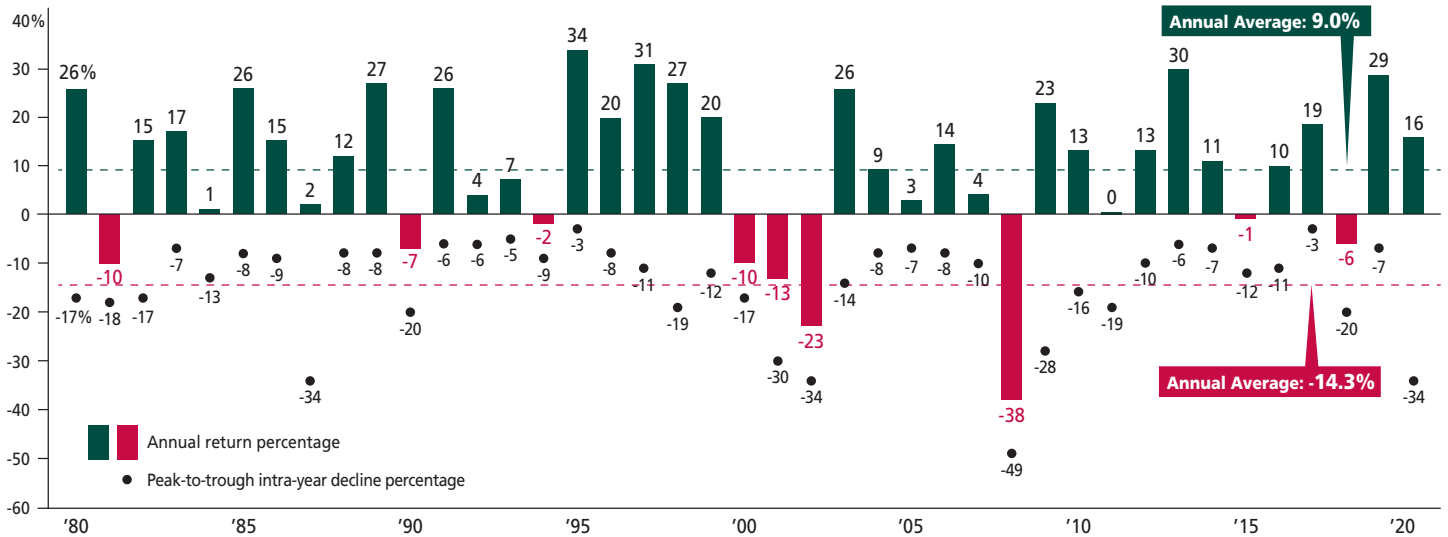


1 12 Bear Markets Since World War II (▼-34% avg. decline, 367 days avg. duration)

Bear Market #	Market Peak	President at Peak	Market Trough	Peak-to-Trough	Duration (Days)	S&P 500 Market Peak	S&P 500 Market Trough
1	May 29, 1946	Truman	Oct. 9, 1946	▼ -26.6%	133	19.25	14.12
2	Jun. 15, 1948	Truman	Jun. 13, 1949	▼ -20.6%	363	17.06	13.55
3	Jul. 15, 1956	Eisenhower	Oct. 22, 1957	▼ -20.7%	99	49.13	38.98
4	Dec. 12, 1961	Kennedy	Jun. 26, 1962	▼ -28.0%	196	72.64	52.32
5	Feb. 9, 1966	Johnson	Oct. 7, 1966	▼ -22.2%	240	94.06	73.20
6	Nov. 29, 1968	Johnson	May 26, 1970	▼ -36.1%	543	108.37	69.29
7	Jan. 11, 1973	Nixon	Oct. 3, 1974	▼ -48.2%	630	120.24	62.28
8	Nov. 28, 1980	Carter	Aug. 12, 1982	▼ -27.1%	622	140.52	102.42
9	Aug. 25, 1987	Reagan	Dec. 4, 1987	▼ -33.5%	101	336.77	223.92
10	Mar. 24, 2000	Clinton	Oct. 9, 2002	▼ -49.1%	929	1,527.46	776.76
11	Oct. 9, 2007	Bush (43)	Mar. 9, 2009	▼ -56.8%	517	1,565.15	676.53
12	Feb. 19, 2020	Trump	Mar. 23, 2020	▼ -33.9%	33	3,386.15	2,237.40

Source: Yardeni Research

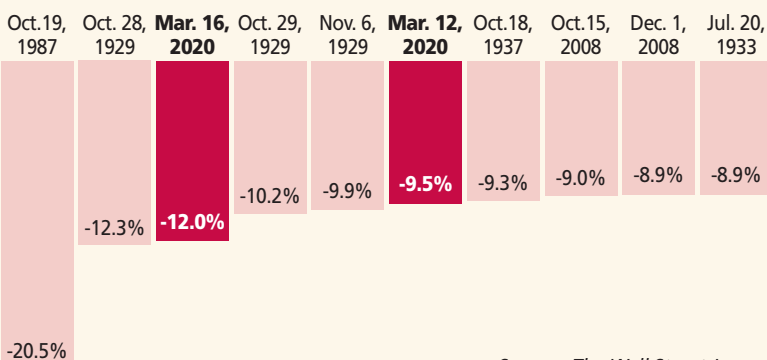
2 Average Intra-Year Declines of 14% (S&P 500 positive return 31 out of the last 41 years)



Returns are based on price index only and do not include dividends. Intra-year declines refer to the largest market drops from a peak to a trough during the year.

Source: J.P. Morgan Asset Management

3 S&P 500, 10 Biggest Single-day Declines



Source: The Wall Street Journal

4 Moderate Pullbacks Happen Frequently

Drawdown Threshold	Historical Frequency: One per...	Typical # Per Year	Typical Recovery Time
20%	market cycle	0	20 months
10%	year	1	8 months
5%	quarter	4	2 to 3 months
3%	month	11	2 to 6 weeks
2%	Often	18	1 to 4 weeks

Source: J.P. Morgan Asset Management (data as of Dec. 31, 2020)

Historically, the market has declined 5% an average of 4 times a year, or about once per quarter. Despite this, the market has tended to fully recover within 3 months.

