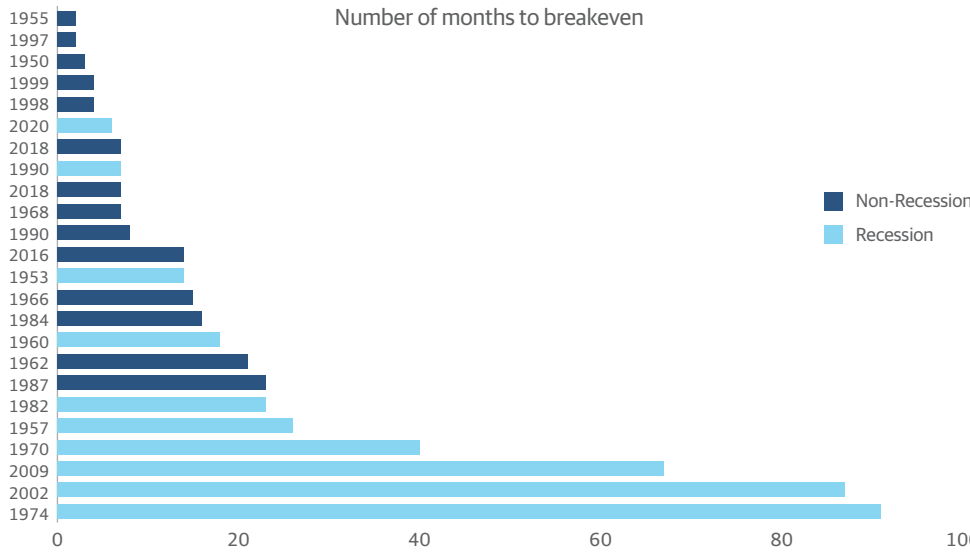
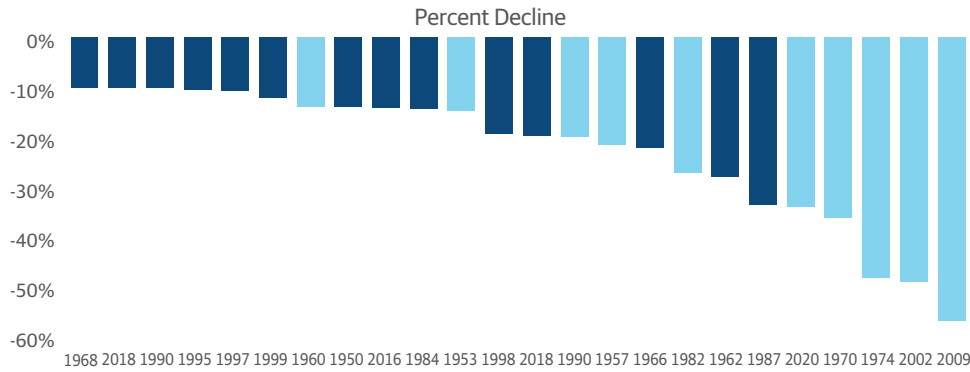


A HISTORY OF STOCK MARKET CORRECTIONS

Non-recessionary corrections and bear markets are often sharp but short in duration.



Date of market peak	Date of market bottom	Date of breakeven	Decline to bottom	Months to reach bottom	Months to breakeven
6/12/1950	7/17/1950	9/22/1950	-14.0%	1	3
• 1/5/1953	9/14/1953	3/11/1954	-14.8%	8	14
9/25/1955	10/11/1955	11/14/1955	-10.6%	1	2
• 8/2/1956	10/22/1957	9/24/1958	-21.6%	15	26
• 8/3/1959	10/25/1960	1/27/1961	-13.9%	15	18
12/12/1961	6/26/1962	9/3/1963	-28.0%	7	21
2/9/1966	10/7/1966	5/4/1967	-22.2%	8	15
9/25/1967	3/5/1968	5/1/1968	-10.1%	5	7
• 12/1/1968	5/26/1970	3/6/1972	-36.1%	18	40
• 1/11/1973	10/3/1974	7/17/1980	-48.2%	21	91
• 11/30/1980	8/12/1982	11/3/1982	-27.1%	21	23
10/10/1983	7/24/1984	1/21/1985	-14.4%	10	16
8/25/1987	12/4/1987	7/26/1989	-33.5%	3	23
10/9/1989	1/30/1990	5/29/1990	-10.2%	4	8
• 7/16/1990	10/11/1990	2/13/1991	-19.9%	3	7
10/7/1997	10/27/1997	12/5/1997	-10.8%	1	2
7/19/1998	8/31/1998	11/23/1998	-19.3%	1	4
7/18/1999	10/15/1999	11/16/1999	-12.1%	3	4
• 3/26/2000	10/9/2002	5/30/2007	-49.1%	31	87
• 10/9/2007	3/9/2009	3/28/2013	-56.8%	17	67
5/21/2015	2/11/2016	7/11/2016	-14.2%	9	14
1/28/2018	2/8/2018	8/24/2018	-10.2%	0*	7
9/20/2018	12/24/2018	4/23/2019	-19.8%	3	7
• 2/19/2020	3/23/2020	8/18/2020	-33.9%	1	6
Average Correction			-22.9%	9	21
Average Non-Recession Correction			-16.4%	4	10
Average Recession Correction			-32.1%	15	38

■ Bear Market ● Recession

Data based upon price return only, not total returns that assume reinvested dividends (which would shrink the timeline to breakeven).

*The correction of February 2018 reached its bottom in 11 days. A correction is defined as a drop of 10% -19.9% from a prior market high. A bear market is defined as a drop of 20% or more from a prior market high. Corrections and bear markets do not end until all losses have been recovered. Recession data is from NBER and is defined as a significant decline in economic activity that is spread across the economy and lasts more than a few months. The stock market is represented by the S&P 500 Price Index. Index data is from Morningstar Direct. Data is from 1950. All investments carry some level of risk including the potential loss of all money invested. Performance shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data shown. The S&P 500 index is unmanaged and cannot be invested in directly.

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