

Portfolio Management, LLC

Building Wealth Wisely

Registered Investment Advisor | Certified Financial Planner

BEAR MARKETS - Post World War II

Defined as a decline of 20% or more without a full recovery

Starting Date	Ending Date	# of Months	Starting Index*	Ending Index*	Decline
05/29/46	06/13/49	37	19.25	13.55	-30%
08/02/56	10/22/57	14	49.74	38.98	-22%
12/12/61	06/26/62	6	72.64	52.32	-28%
02/09/66	10/07/66	8	94.06	73.20	-22%
11/29/68	11/26/70	18	108.37	69.29	-36%
01/11/73	10/03/74	21	120.24	62.28	-48%
11/28/80	08/12/82	21	140.52	102.42	-27%
08/25/87	12/04/87	3	336.77	223.92	-34%
03/24/00	10/09/02	18	1,527.46	776.76	-49%
10/09/07	03/09/09	14	1,565.15	676.53	-57%
02/19/20	03/23/20	1	3,386.15	2,237.40	-34%
Average		15	11 market cycles		-35%

BULL MARKETS - Post World War II

Defined as a full recovery from previous Bear Market

Starting Date	Ending Date	# of Months	Starting Index*	Ending Index*	Gain
06/13/49	08/02/56	86	13.55	49.74	267%
10/22/57	12/12/61	50	38.98	72.64	86%
06/26/62	02/09/66	44	52.32	94.06	80%
10/07/66	11/29/68	25	73.20	108.37	48%
05/26/70	01/11/73	32	69.29	120.24	74%
10/03/74	11/28/80	75	62.28	140.52	126%
08/12/82	08/25/87	61	102.42	336.77	229%
12/04/87	03/24/00	150	223.92	1,527.46	582%
10/09/02	10/09/07	60	776.76	1,565.15	101%
03/09/09	02/19/20	129	676.53	3,386.15	401%
03/23/20	01/25/21	?	2,237.40	3,856.36	?
Average		71	10 market cycles		199%

* S&P 500 Index without dividends included