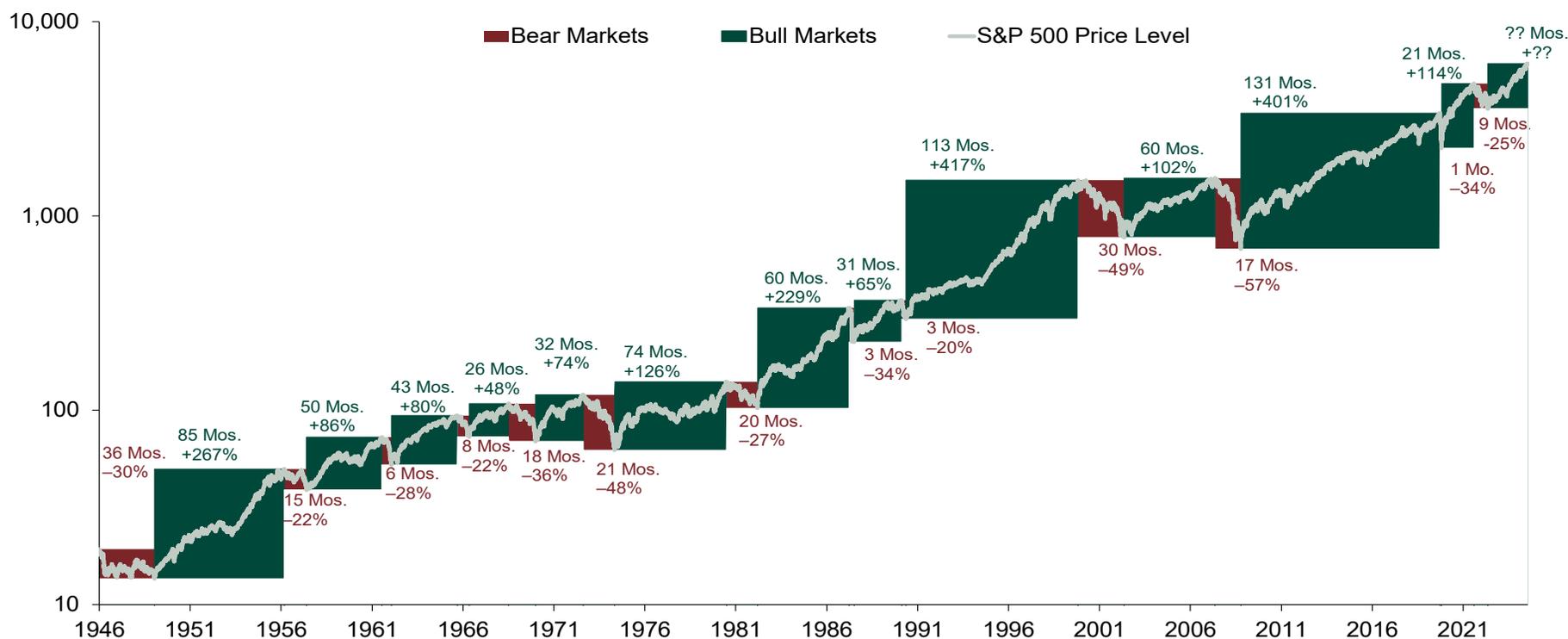


Bull Markets: Longer and Stronger

Bull markets are normally much stronger and longer-lasting than bear markets. In the 13 bear markets* since 1946, the S&P 500 Price Index has declined, from peak to trough, 33% over 14 months on average.** During bull markets, by contrast, the S&P 500 Price Index has risen an average of 167% over more than five years!*** Every cycle is different, of course, with some bulls and bears being smaller and some larger than the average. Exhibit 1 shows the duration and size (top to bottom) of each bear and bull market since 1946.

Exhibit 1: S&P 500 Bull and Bear Markets Since 1946, Size and Duration***



*Based on the technical definition that a decline of 20% or more constitutes a bear market. All other periods are considered bull markets.

**Source: FactSet, as of 2/4/2025; S&P 500 Index Price Level from 9/6/1929 - 2/3/2025.

***Source: FactSet, as of 2/4/2025; S&P 500 Index Price Level, daily, 6/1/1946 - 2/3/2025.

Bull Markets: Longer and Stronger (Continued)

History shows no matter how long or strong a bear market, the subsequent bull market is almost always longer and stronger. Though there's no such thing as a "normal" bull or bear market, bull markets are bigger than bears on average—because the market goes up over time. Exhibits 2 and 3 show the duration and cumulative return of each bear and bull market since 1946.

Exhibit 2: Last 13 S&P 500 Bear Markets

Peak	Trough	Duration (Months)*	Cumulative Returns
5/29/1946	6/13/1949	36	-30%
8/2/1956	10/22/1957	15	-22%
12/12/1961	6/26/1962	6	-28%
2/9/1966	10/7/1966	8	-22%
11/29/1968	5/26/1970	18	-36%
1/11/1973	10/3/1974	21	-48%
11/28/1980	8/12/1982	20	-27%
8/25/1987	12/4/1987	3	-34%
7/16/1990	10/11/1990	3	-20%
3/24/2000	10/9/2002	30	-49%
10/9/2007	3/9/2009	17	-57%
2/19/2020	3/23/2020	1	-34%
1/4/2022	10/12/2022	9	-25%
Bear Market Average		14	-33%

Exhibit 3: Last 12 S&P 500 Bull Markets

Trough	Peak	Duration (Months)*	Cumulative Returns
6/13/1949	8/2/1956	85	267%
10/22/1957	12/12/1961	50	86%
6/26/1962	2/9/1966	43	80%
10/7/1966	11/29/1968	26	48%
5/26/1970	1/11/1973	32	74%
10/3/1974	11/28/1980	74	126%
8/12/1982	8/25/1987	60	229%
12/4/1987	7/16/1990	31	65%
10/11/1990	3/24/2000	113	417%
10/9/2002	10/9/2007	60	101%
3/9/2009	2/19/2020	131	401%
3/23/2020	1/3/2022	21	114%
Bull Market Average		61	167%

*For "Duration," a month equals 30.5 days.

Source: FactSet, as of 2/4/2025; S&P 500 Index Price Level, daily, 6/1/1946 – 2/3/2025.

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