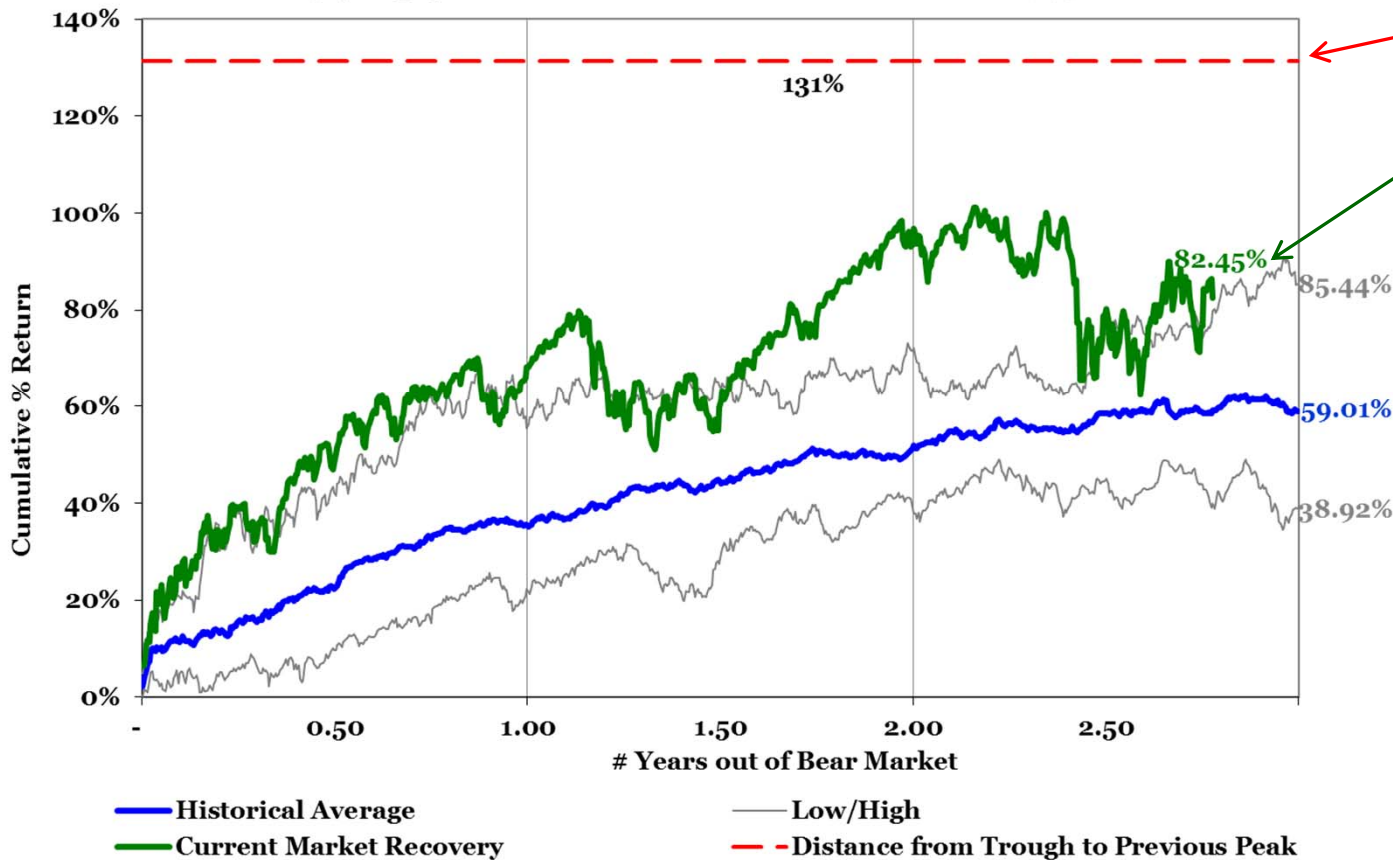


Are Stocks Worth the Worry?

Volatility Masks Market Outperformance vs. Historical Bull Markets

Market Return after Bear Markets
Average/High/Low of Ten Post-Bear Markets Since 1957 Vs. Current



Stock market value, as measured by the S&P 500 Index, has yet to recover to its 2007 peak.

After 2 ³/₄ years from the market bottom in March, 2009, stock returns continue to outpace market returns of previous bull markets going back to 1957.

The average bull market since 1957 has lasted 4 ¹/₂ years beyond the bear market trough (See chart below).

Time from Bear Market Bottom to Bull Market Peak

