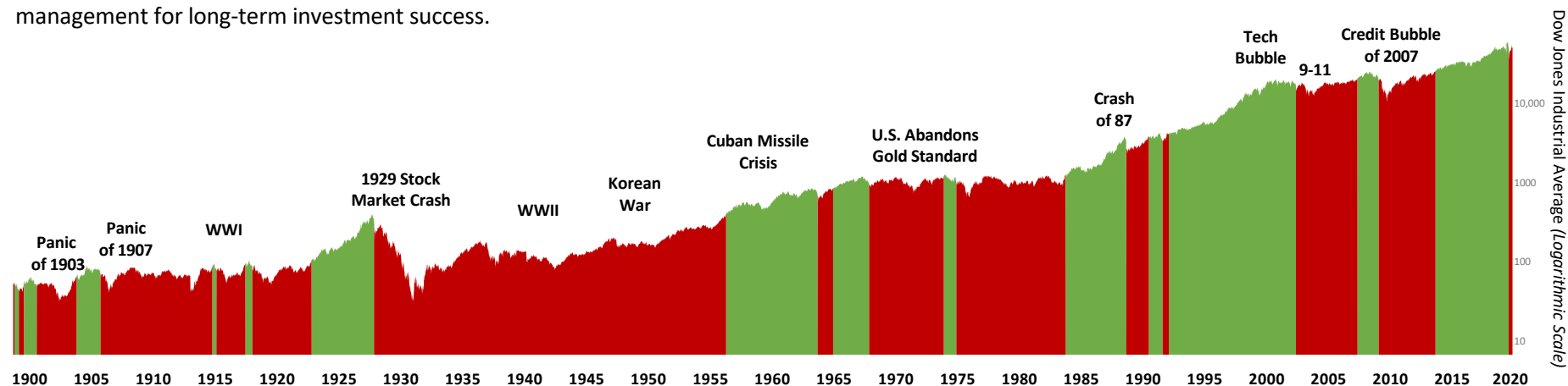


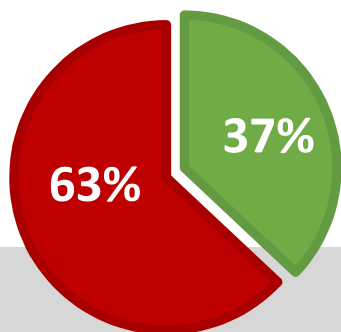
## The History of Bull & Bear Markets

This chart shows historical Bull/Bear Markets of the Dow Jones Industrial Average from 1900 through June 2020. Although past performance is no guarantee of future results, we believe studying the history of market moves allows investors to gain a fresh perspective on the importance of risk management for long-term investment success.

- The average Secular **Bull Market** lasts 814 trading days.
- The average Secular **Bear Market** lasts 1401 trading days.



The market is only making new highs 37% of the time; it is falling or recovering to break even 63% of the time.



A Secular Bull Market is a long-term trend that starts when the market reaches a new high, and ends at the peak before a 20% fall.



A Secular Bear Market is a long-term trend that starts when the market falls 20% from a high and ends when the market returns to the previous high.

Source: Q3 Asset Management, Dow Jones. Returns from 1/2/1900 - 6/30/2020. The Dow Jones Industrial Average is an unmanaged index of 30 stocks used to measure the broad U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any dividends, fees, expenses, or sales charges. This chart is for illustrative purposes only and not indicative of any actual investment. These returns were the result of certain market factors and events which may not be repeated in the future. Past performance is no guarantee of future results.