

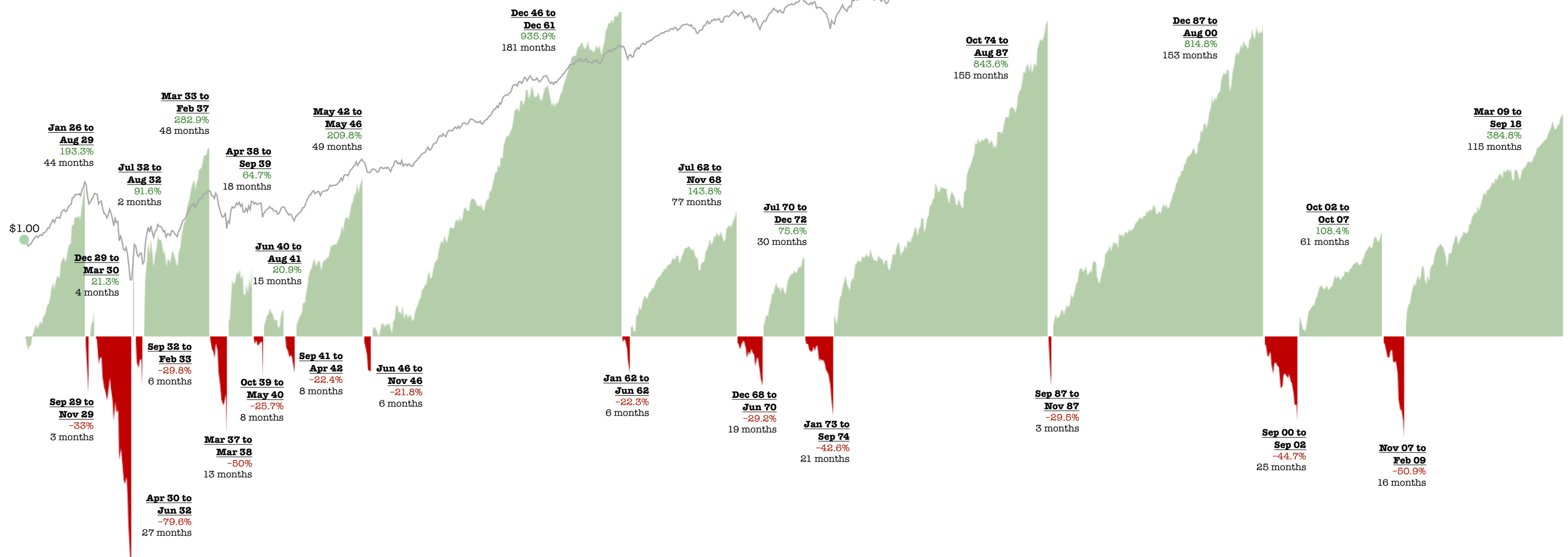
# The History of Market Ups and Downs

S&P 500 Index: Total Returns, January 1926 to September 2018

92 years, 9 months  
\$1 grows to \$8,123  
10.2% annual return

Up Markets		Total Period		Sept. 1941 to present		Down Markets		Total Period		Sept. 1941 to present	
Average Duration	5 years, 8 months	8 years, 7 months	Average Duration	1 year	1 year, 1 month						
Average Total Return	299.4%	439.6%	Average Total Return	-37.0%	-32.9%						
Average Annual Return*	24.2%	20.0%	Average Annual Return*	-35.2%	-28.3%						

*Like the ebb and flow of the tide, the next bear market is as inevitable as the bull market that will follow it.*  
Rick Borden, Equius Partners



\*For periods one year or longer. Using monthly data, an up market is defined as a sustained rise in stock prices prior to a 20% decline and a down market as a sustained drop in prices prior to a 20% gain. Results for different time periods could differ from the results shown. Past performance is no guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Source: S&P data © 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. © 2018 Equius Partners, Inc.