

Dow Jones Industrial Average  
**DISPERSION OF ANNUAL STOCK MARKET CHANGES**  
*Percent Of Years During Secular Cycles*  
*(8+ Cycles: 1901-2022)*

<u>RANGE</u>	<u>122 Yrs AVG</u>	<u>54 Yrs BULL</u>	<u>68 Yrs BEAR</u>	<u>THIS BEAR</u>
<-10%	19%	4%	31%	9%
-10% to +10%	34%	30%	37%	52%
>+10%	48%	67%	32%	39%

<u>RANGE</u>	<u>122 Yrs AVG</u>	<u>54 Yrs BULL</u>	<u>68 Yrs BEAR</u>	<u>THIS BEAR</u>
<-16%	14%	0%	25%	9%
-16% to +16%	52%	50%	53%	61%
>+16%	34%	50%	22%	30%