

"CAPTURE": LESS UPS NEEDED IF AVOID DOWNS

Being A Hostage To Losses

(S&P 500 Index, annualized without dividends)

TIME	% OF MONTHLY LOSSES INCURRED	(annualized) STOCK MARKET RETURN	% OF MONTHLY GAINS NEEDED	SUPPLEMENTAL INFORMATION				
				TOTAL MONTHS	% UP MONTHS	% DOWN MONTHS	AVG UP MONTH	AVG DOWN MONTH
1 YEAR (2022)	25% 75%	-19.4% -19.4%	-38% 52%	12	42%	58%	5.2%	-6.4%
3 YEARS (2020-2022)	25% 75%	5.9% 5.9%	37% 78%	36	58%	42%	4.9%	-5.3%
5 YEARS (2018-2022)	25% 75%	7.5% 7.5%	42% 80%	60	63%	37%	4.1%	-5.0%
10 YEARS (2013-2022)	25% 75%	10.4% 10.4%	54% 84%	120	66%	34%	3.3%	-3.6%
50 YEARS (1973-2022)	25% 75%	7.2% 7.2%	45% 81%	600	60%	41%	3.5%	-3.4%
AVERAGE	25% 75%		28% 75%		58%	42%	4.2%	-4.8%