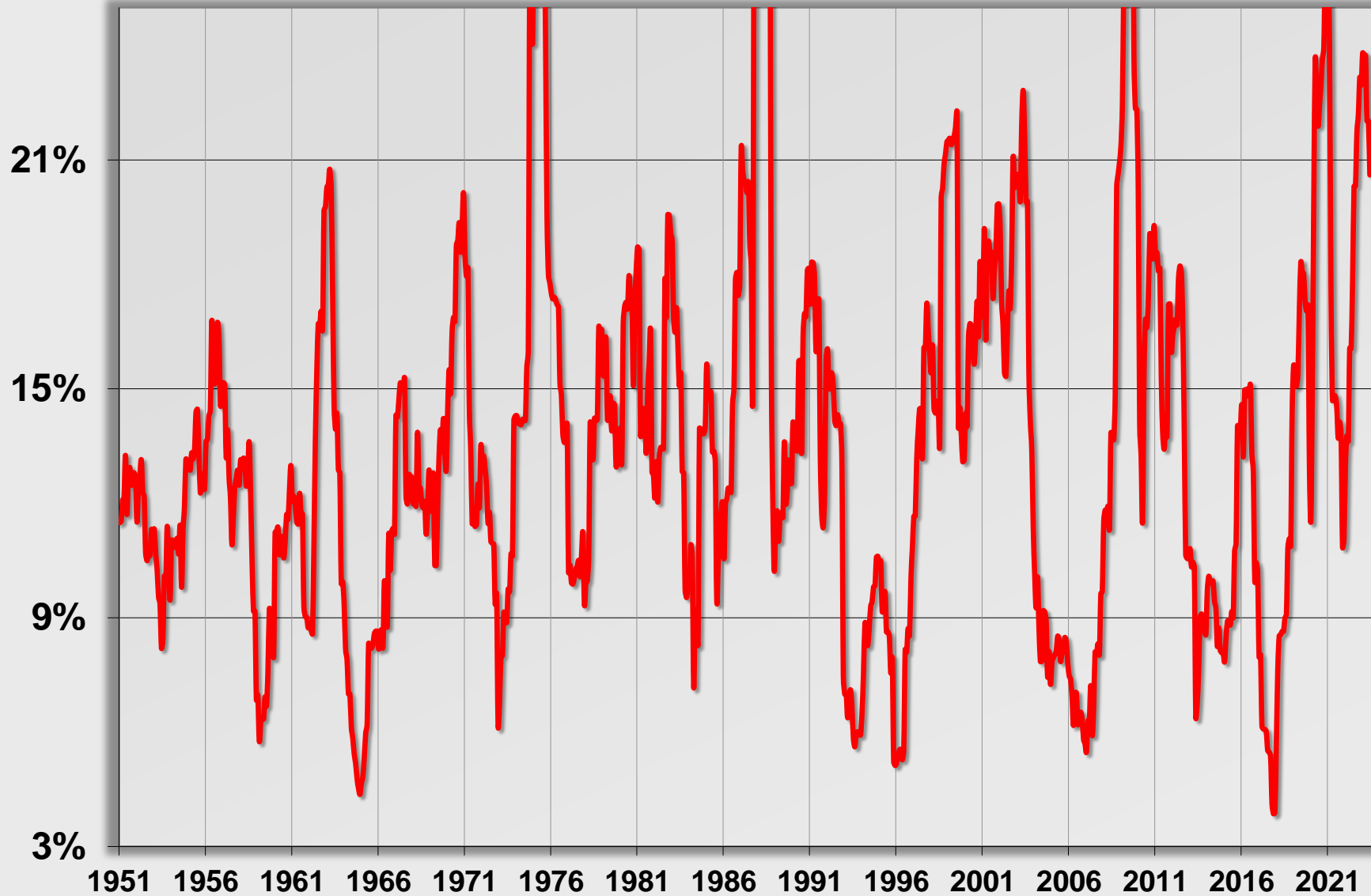


STOCK MARKET VOLATILITY: AN ERRATIC CYCLE

S&P 500 Volatility: Rolling 12 Month Standard Deviation (1951–Jun 2023)



STOCK MARKET VOLATILITY: VIX INDEX

Daily: 1990–Jun 2023

