

# Bull and Bear Markets

S&P 500 Index (USD)

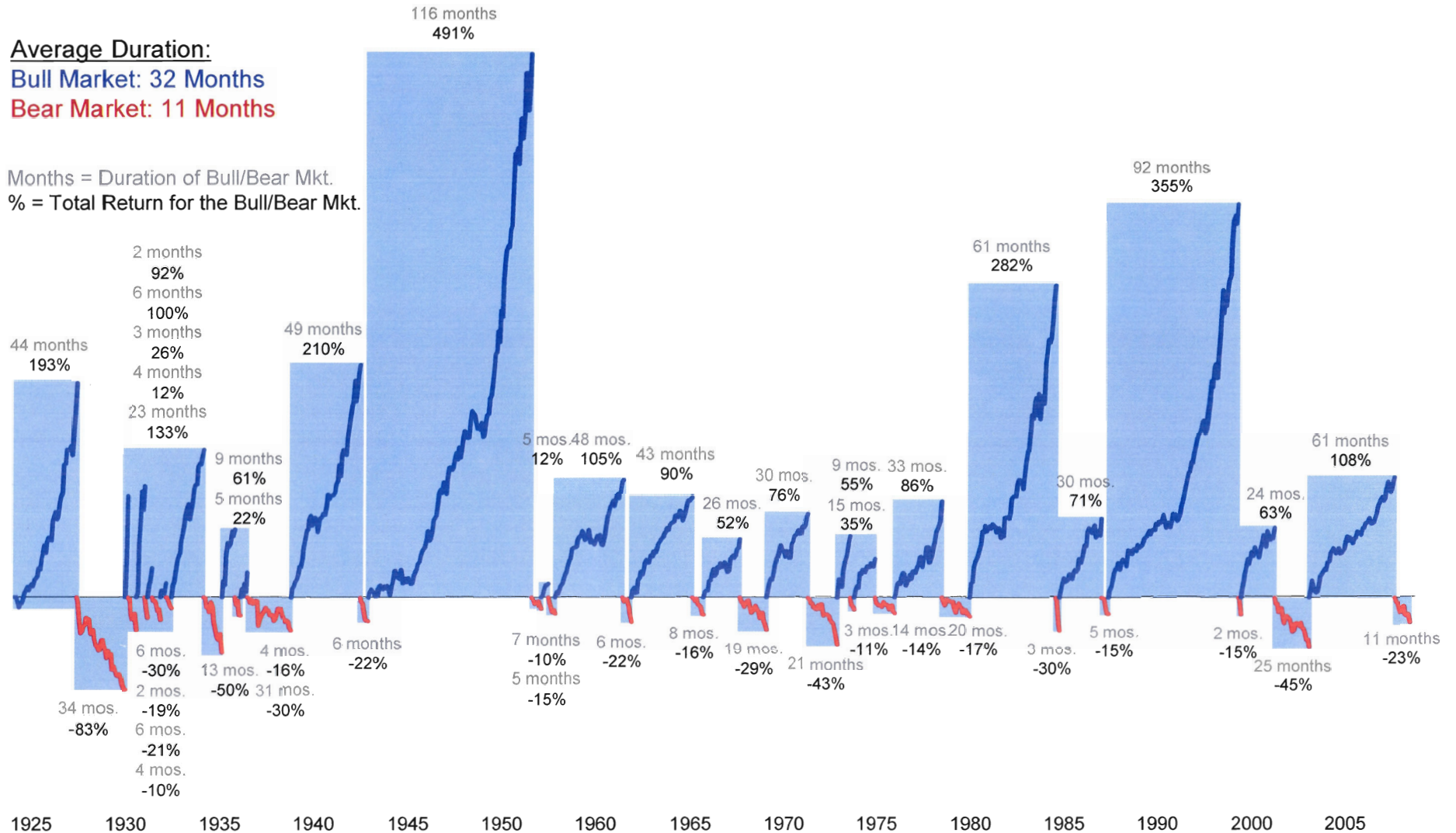
Monthly Returns: January 1926-September 2008

Average Duration:

**Bull Market: 32 Months**

**Bear Market: 11 Months**

Months = Duration of Bull/Bear Mkt.  
% = Total Return for the Bull/Bear Mkt.



The S&P data are provided by Standard & Poor's Index Services Group.

Bull and bear markets are defined in hindsight using cumulative monthly returns. A bear market (1) begins with a negative monthly return, (2) must achieve a cumulative return less than or equal to -10%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market.