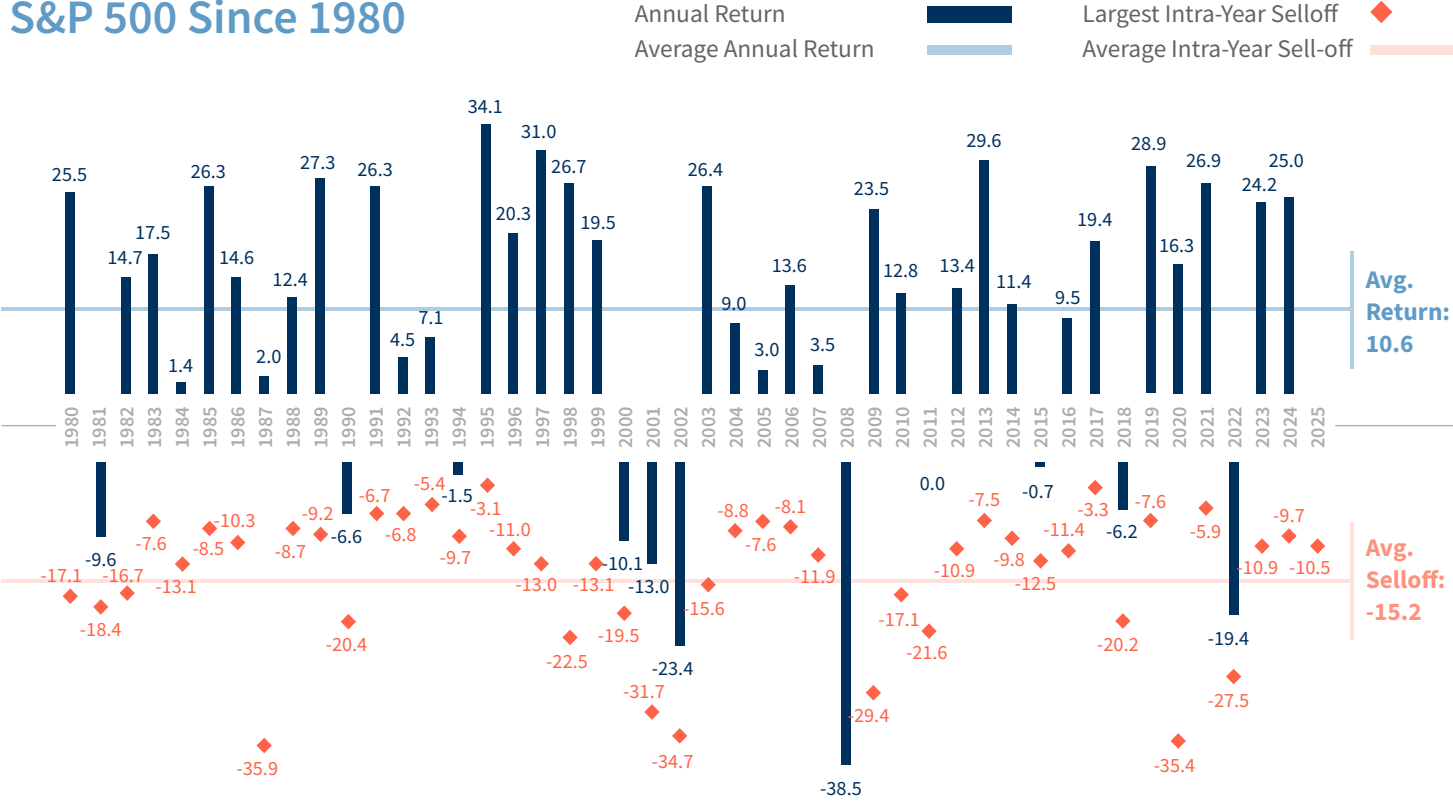


INTRA-YEAR PULLBACKS ARE NORMAL

S&P 500 Since 1980



Bull Markets: Since 1949

START MM.DD.YY	06.13.49	10.22.57	06.26.62	10.07.66	05.26.70	10.03.74	08.09.82	10.20.87	10.11.90	10.08.98	10.10.02	03.06.09	03.23.20
END MM.DD.YY	08.02.56	12.12.61	02.09.66	11.29.68	01.11.73	11.28.80	08.25.87	07.16.90	07.20.98	03.24.00	10.11.07	02.19.20	01.03.22
NO. OF DAYS	1,789	1,042	913	516	665	1,555	1,277	691	1,963	368	1,259	2,758	450
PRICE CHANGE	267%	86%	80%	48%	74%	126%	231%	71%	304%	68%	105%	396%	114%

	PRICE CHANGE	NO. OF DAYS
AVERAGE BULL MARKET	152%	1,173

Current Bull Market Start:
October 12, 2022

Source: Bloomberg, FactSet

MELANIE GOTTS & BLAIR SWEENEY
WEALTH MANAGEMENT

RAYMOND JAMES®

raymondjames.ca/melaniegotts