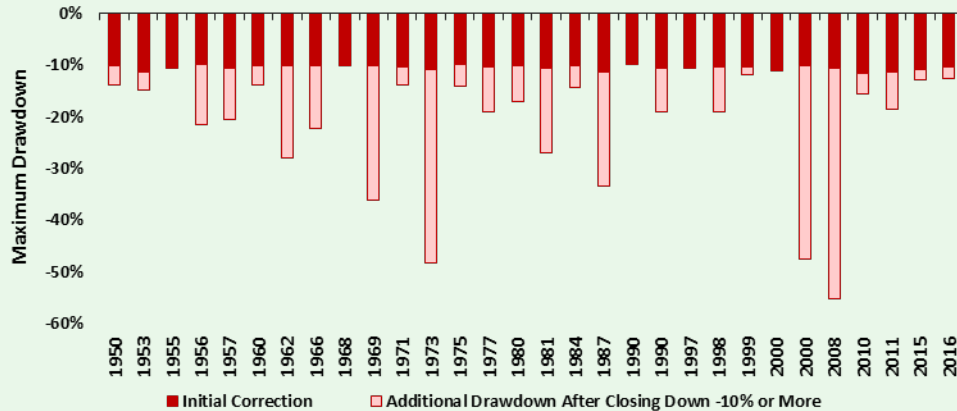


MARKET MICROSCOPE – What Happens After A Market Correction?

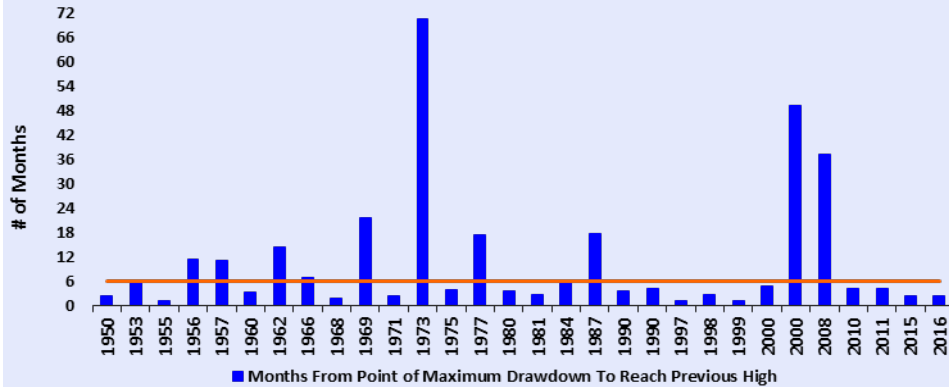
A market “correction” is defined as a decline of -10%. The S&P 500 experienced 30 distinct corrections from 1950-2017. \$1,000 invested at the start of 1950 was worth \$1,515,051 at year end 2017 (an 11.37% annualized return).

How Much Farther Did The Market Fall After The First -10%?



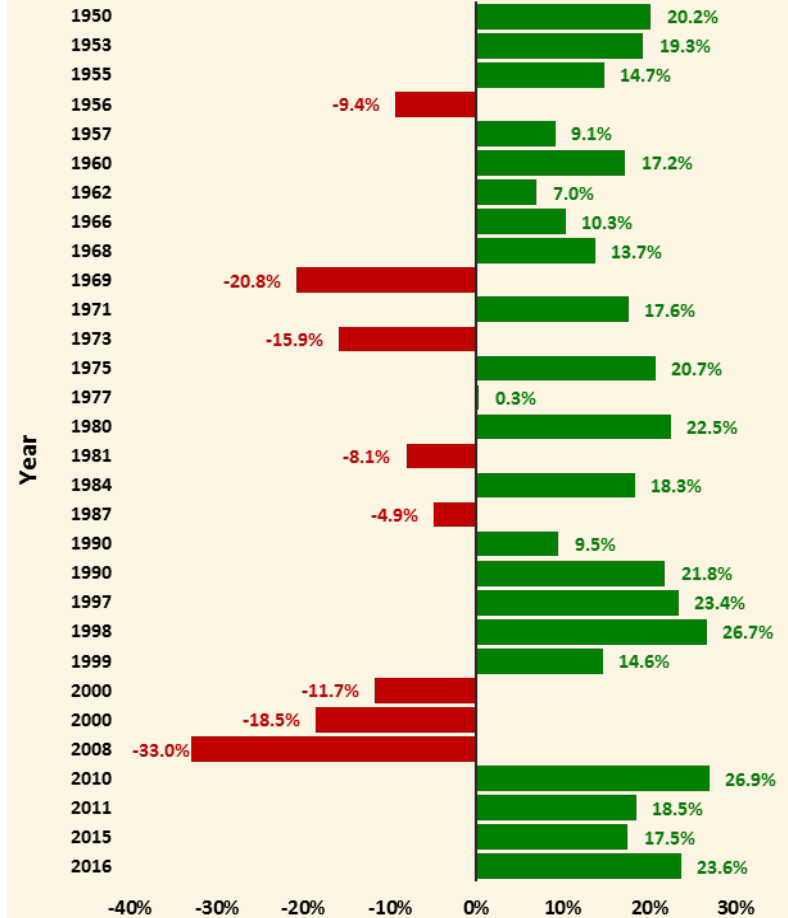
The additional drawdown after the initial -10% correction was in the single digits 20 times out of 30. On 5 occasions there was no additional drawdown at all.

How Fast Did The Market Rebound?



The S&P 500 moved back to the previous high **in 6 months or less** 20 out of 30 times. An investor scared away from the market could easily miss the rebound.

S&P 500 12-Month Return After A Correction



Starting from the date the index first reached -10%, the S&P 500 had a positive return over the following 12-month period 22 times out of 30, and was up double-digits 18 times.