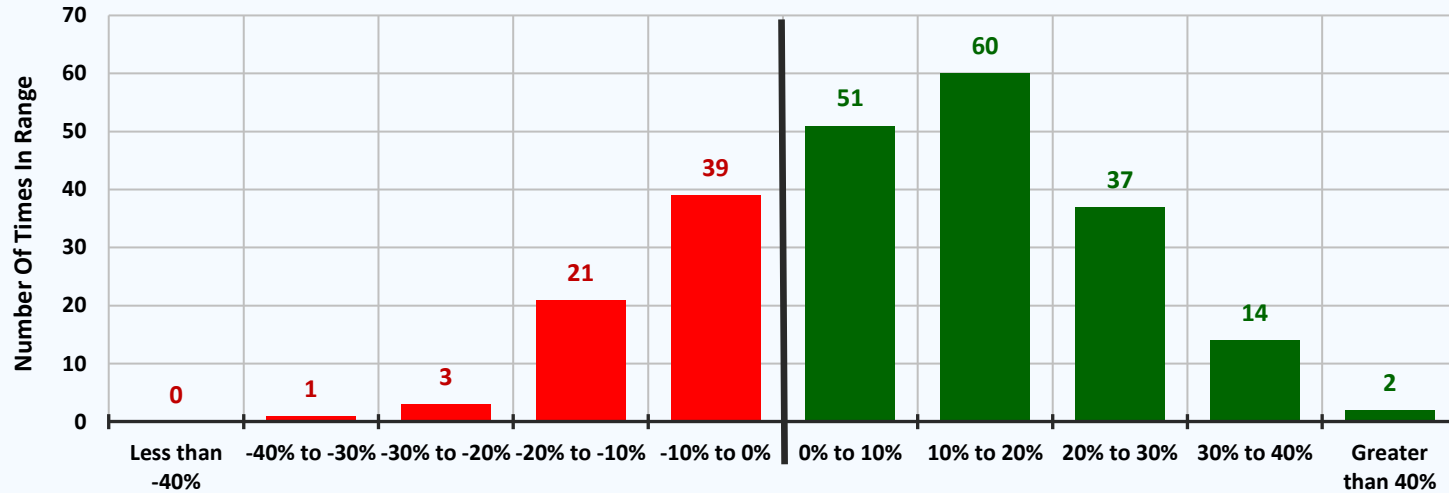


MARKET MICROSCOPE – Don't Be Nervous About A New All-Time Market High

History suggests a new market high is not cause for concern. In fact, the market has been up in the year following a new market peak far more often than it has been down.

Frequency of S&P 500 Price Index Returns For 1-Year Period After A New Market Peak: 1950 - 2023



Total Months	875 (73 years)
# Of Months Ending At New All-Time High	228 (26% of all months)
# Of Times Market Was Up 1-Year Later	164 (72%)
# Of Times Market Was Down 1-Year Later	64 (28%)
Average 1-Year Return After New Market High	9.04%

Total Months	875 (73 years)
# Of Times Market Was Up 1-Year Later	645 (74%)
# Of Times Market Was Down 1-Year Later	230 (26%)
Average 1-Year Return After ALL Months	8.95%

- A new market high is hardly a rare occurrence – the S&P 500 Price Index ended the month at a new all-time high in one-quarter of all months over the past 73 years.
- The S&P 500 had a positive return in the 12 months following a new market high nearly three-quarters of the time, with an average return that was nearly identical to the average 1-year return for all months (+9.04% versus +8.95%).
- After reaching a new high, the index's ensuing 1-year return was greater than +17.5% as often as it was negative (64 times each).