<table>
<thead>
<tr>
<th>S&amp;P 500 Index</th>
<th>1-2</th>
</tr>
</thead>
</table>

Table Of Contents
Figure 1.

S&P 500 & RECESSIONS (ratio scale)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 2.

S&P 500 & BEAR MARKETS* (ratio scale)

Note: Shaded blue areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Standard & Poor’s Corporation.
S&P 500 Index

Figure 3.

S&P 500 BULL & BEAR MARKETS (ratio scale)

Note: Shaded green areas denote S&P 500 bull markets, while red areas are bear market declines of 20% or more. Business cycle peak (P) & trough (T).

Source: Standard & Poor’s.