

A Guide to Managing Bull & Bear Market Cycles

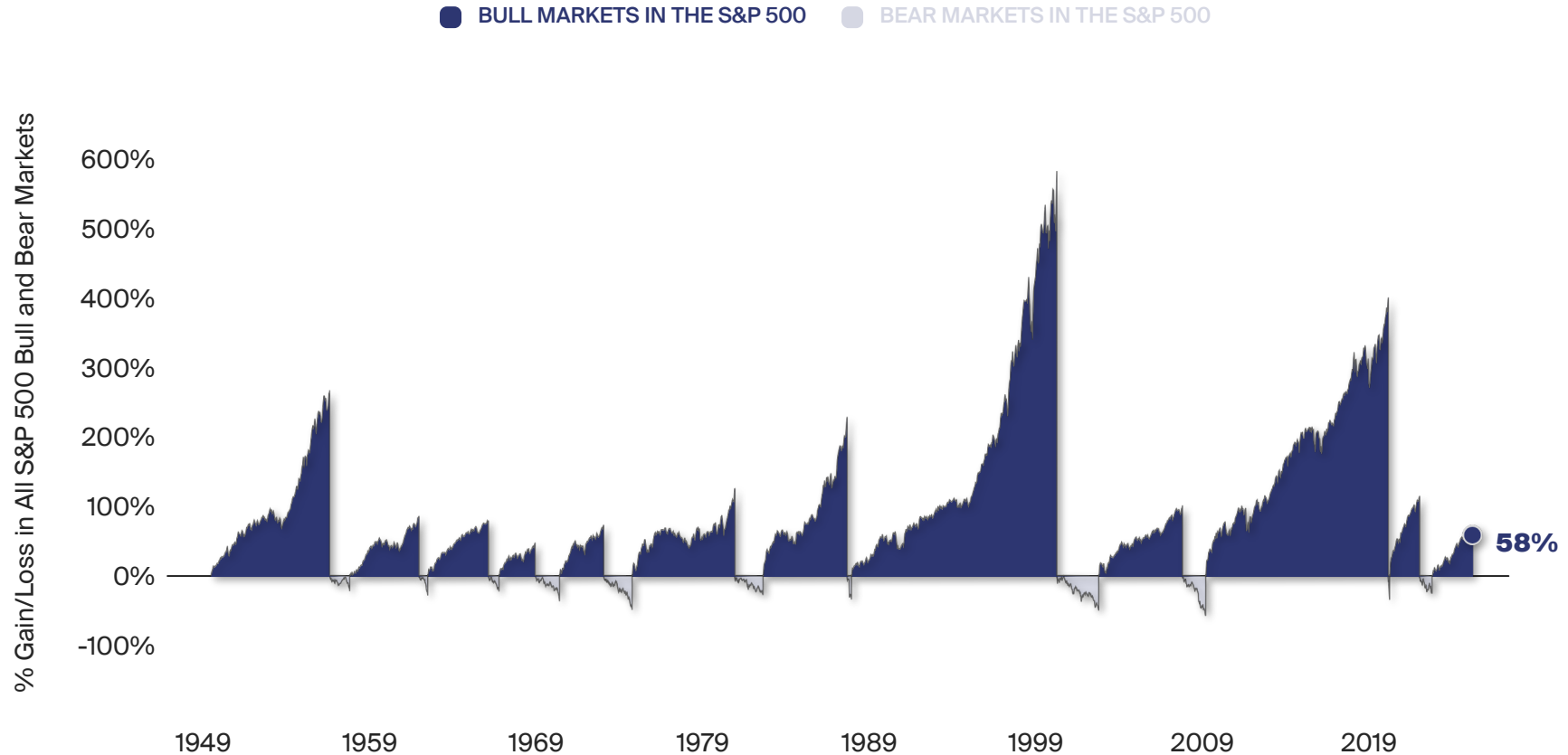
Data as of: 3/24/2025



Historical Bull and Bear Markets in the S&P 500

% Gain/Loss in All S&P 500 Bull and Bear Markets

Since 1949



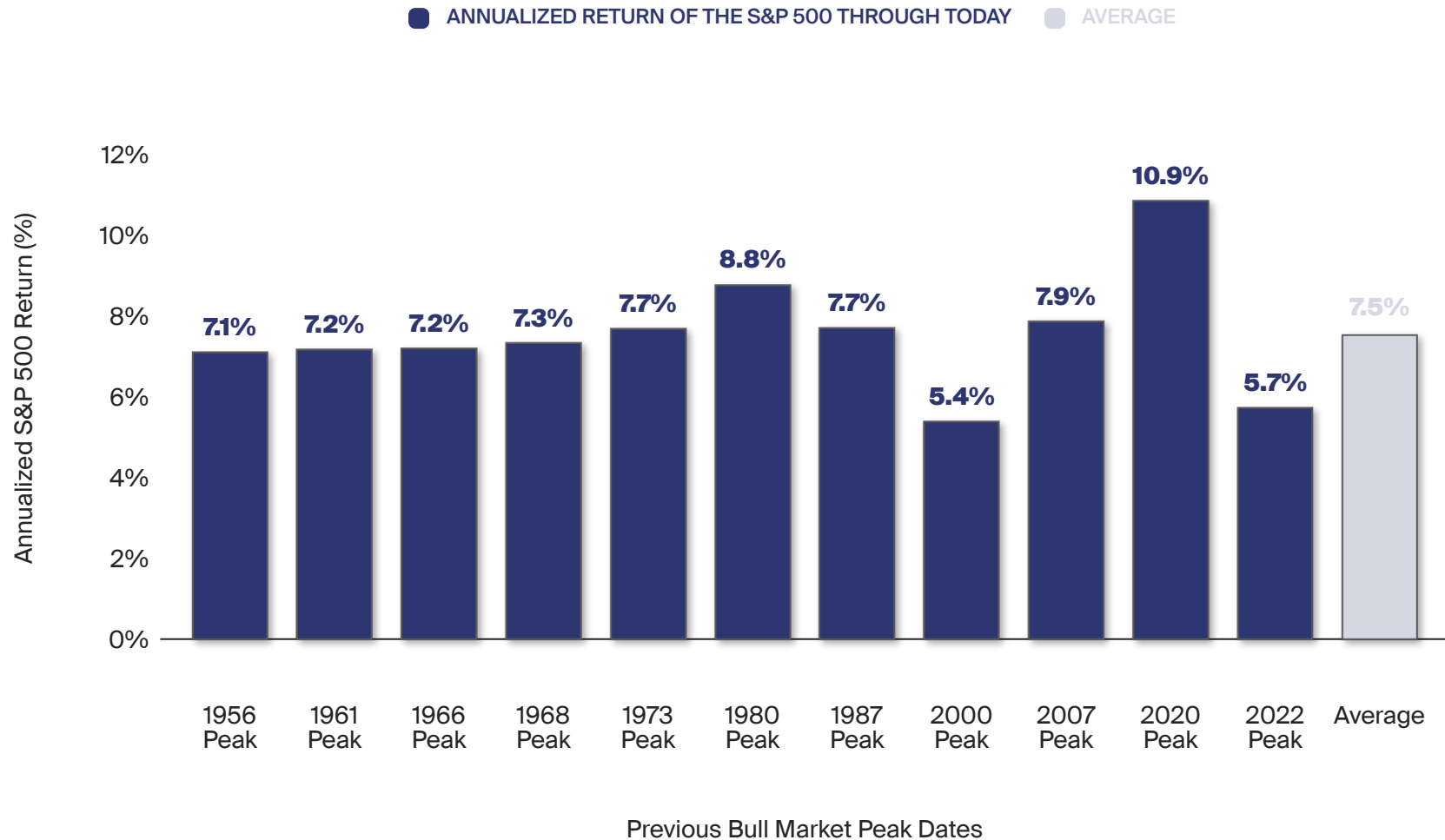
Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2025-03-23

This slide is for informational and illustrative purposes only. The data provided is believed to be accurate, but there is no guarantee of its accuracy, completeness, or timeliness. This is not a recommendation or offer of any financial product. Past performance is not indicative of future results, and investors should consider their own objectives and risk tolerance. Indices, if presented, do not include fees, are unmanaged, and not available for direct investment. Definitions & Methodology: The S&P 500 tracks the performance of 500 large-cap U.S. companies, serving as a benchmark for the U.S. stock market. The index is weighted by market capitalization. The chart shows historical bull and bear markets since 1949. Bull Markets are defined as periods when the S&P 500 experiences a price gain of 20% or more following a decline of 20% or more from its previous peak. Bear Markets are defined as periods when the S&P 500 experiences a price loss of 20% or more following a gain of 20% or more from its previous trough. The chart illustrates that historically, bull markets in the S&P 500 tend to be longer in duration than bear markets in the S&P 500.

What If You Only Invested at Market Tops?

Annualized Return of the S&P 500 since the Peak of Every Bull Market

Since 1950



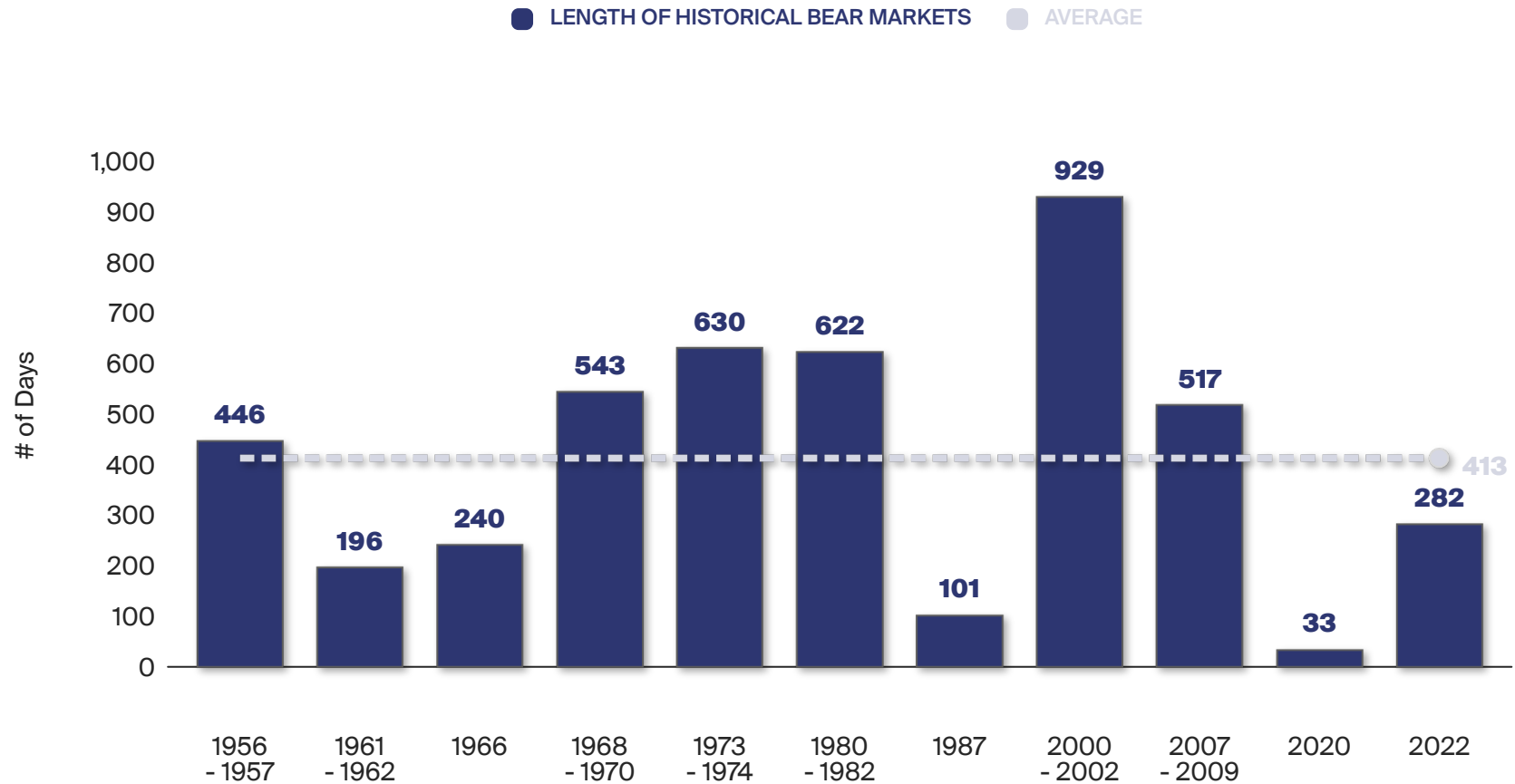
Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2025-03-23

This slide is for informational and illustrative purposes only. The data provided is believed to be accurate, but there is no guarantee of its accuracy, completeness, or timeliness. This is not a recommendation or offer of any financial product. Past performance is not indicative of future results, and investors should consider their own objectives and risk tolerance. Indices, if presented, do not include fees, are unmanaged, and not available for direct investment. Definitions & Methodology: The S&P 500 tracks the performance of 500 large-cap U.S. companies, serving as a benchmark for the U.S. stock market. The index is weighted by market capitalization. The chart shows the annualized price return of the S&P 500 since the peak of every bull market since 1949. The average is also shown as a bar on the far right. It illustrates that even with perfectly bad market timing, the average annualized return across all of these (through the latest datapoint listed above) has still been positive.

Length of Historical Bear Markets

Length of time (in calendar days) of all bear markets since 1956

Since 1956



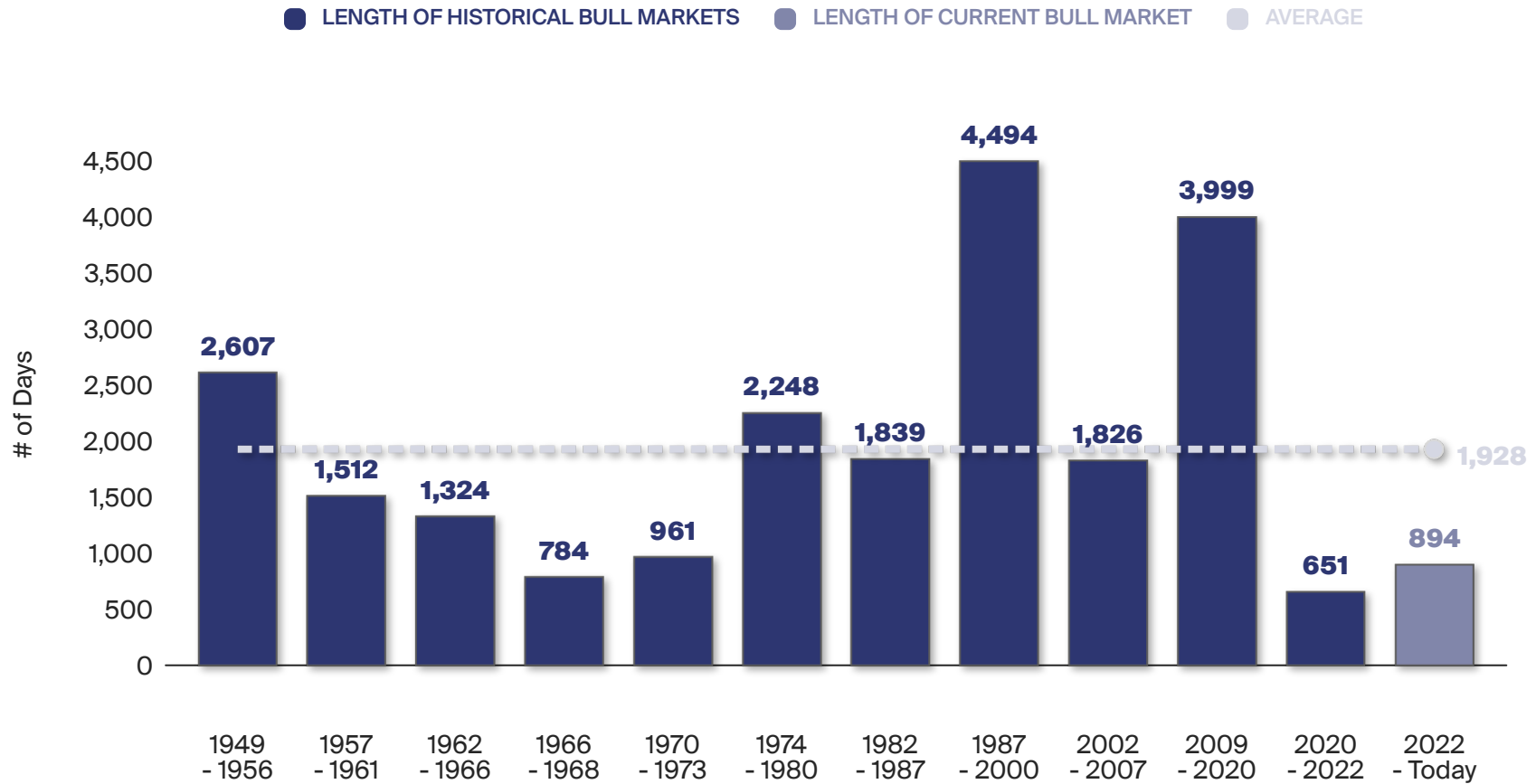
Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2025-03-24

This slide is for informational and illustrative purposes only. The data provided is believed to be accurate, but there is no guarantee of its accuracy, completeness, or timeliness. This is not a recommendation or offer of any financial product. Past performance is not indicative of future results, and investors should consider their own objectives and risk tolerance. Indices, if presented, do not include fees, are unmanaged, and not available for direct investment. Definitions & Methodology: The S&P 500 tracks the performance of 500 large-cap U.S. companies, serving as a benchmark for the U.S. stock market. The index is weighted by market capitalization. The chart shows the length of all bear markets in the S&P 500 since 1949. Bear Markets are defined as periods when the S&P 500 experiences a price loss of 20% or more following a gain of 20% or more from its previous trough. The chart illustrates that historically, on average, bear markets in the S&P 500 have lasted just over a year.

Length of Historical Bull Markets

Length of time (in calendar days) of all bull markets since 1949

Since 1949



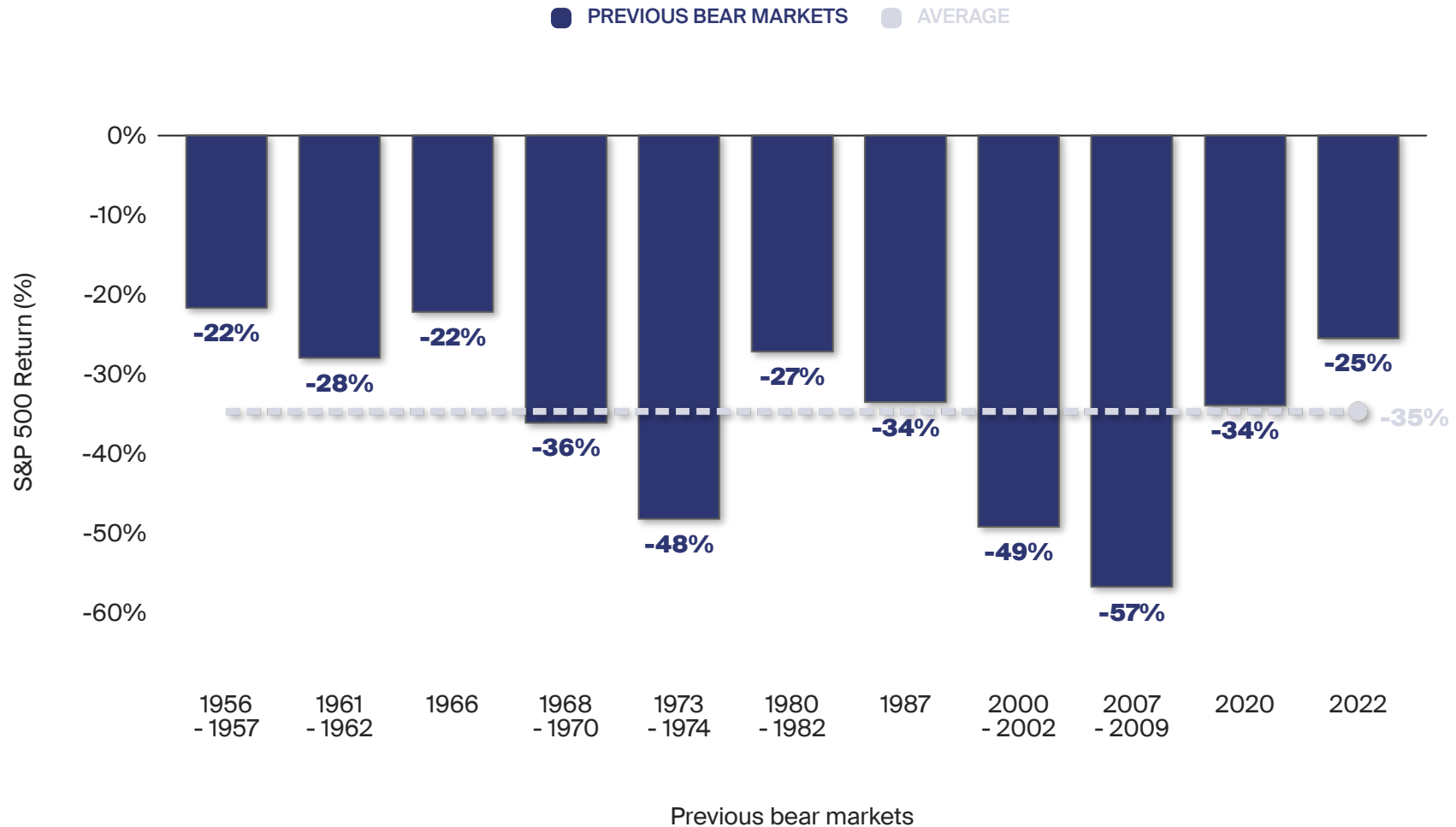
Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2025-03-24

This slide is for informational and illustrative purposes only. The data provided is believed to be accurate, but there is no guarantee of its accuracy, completeness, or timeliness. This is not a recommendation or offer of any financial product. Past performance is not indicative of future results, and investors should consider their own objectives and risk tolerance. Indices, if presented, do not include fees, are unmanaged, and not available for direct investment. Definitions & Methodology: The S&P 500 tracks the performance of 500 large-cap U.S. companies, serving as a benchmark for the U.S. stock market. The index is weighted by market capitalization. The chart shows the length of all bull markets in the S&P 500 since 1949, including the current one. Bull Markets are defined as periods when the S&P 500 experiences a price gain of 20% or more following a decline of 20% or more from its previous peak. The chart illustrates that historically, on average, bull markets in the S&P 500 have lasted several years.

A Manual for Bear Markets

S&P 500 Returns During Bear Markets (with average)

Since 1949



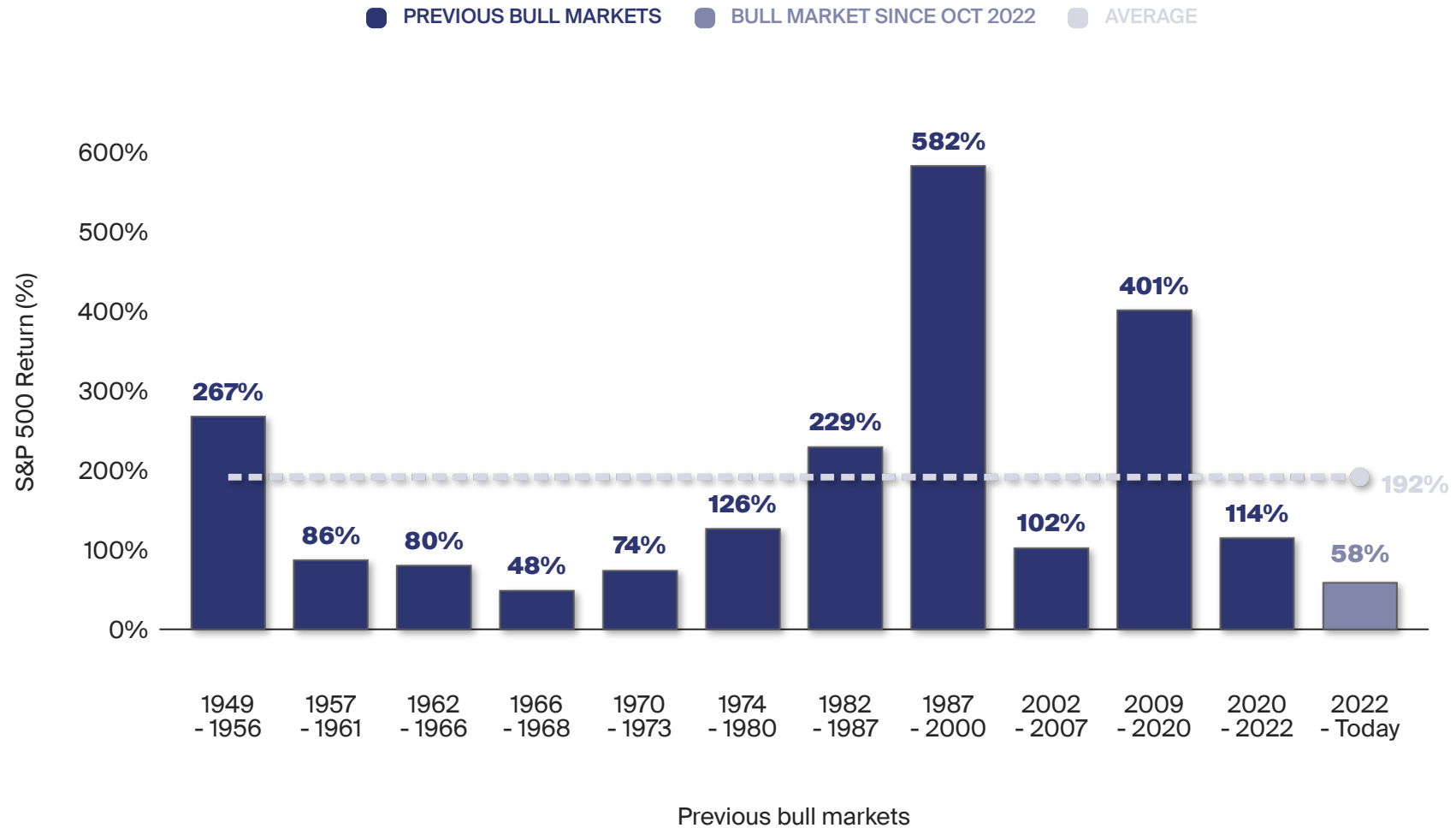
Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2022-10-12

This slide is for informational and illustrative purposes only. The data provided is believed to be accurate, but there is no guarantee of its accuracy, completeness, or timeliness. This is not a recommendation or offer of any financial product. Past performance is not indicative of future results, and investors should consider their own objectives and risk tolerance. Indices, if presented, do not include fees, are unmanaged, and not available for direct investment. Definitions & Methodology: The S&P 500 tracks the performance of 500 large-cap U.S. companies, serving as a benchmark for the U.S. stock market. The index is weighted by market capitalization. Bear Markets are defined as periods when the S&P 500 experiences a price loss of 20% or more following a gain of 20% or more from its previous trough. The chart shows price returns in all bear markets since 1949. The chart shows that the S&P 500 has historically lost 35% of its value on average in bear markets.

A Manual for Bull Markets

S&P 500 Returns During Bull Markets (with average)

Since 1949



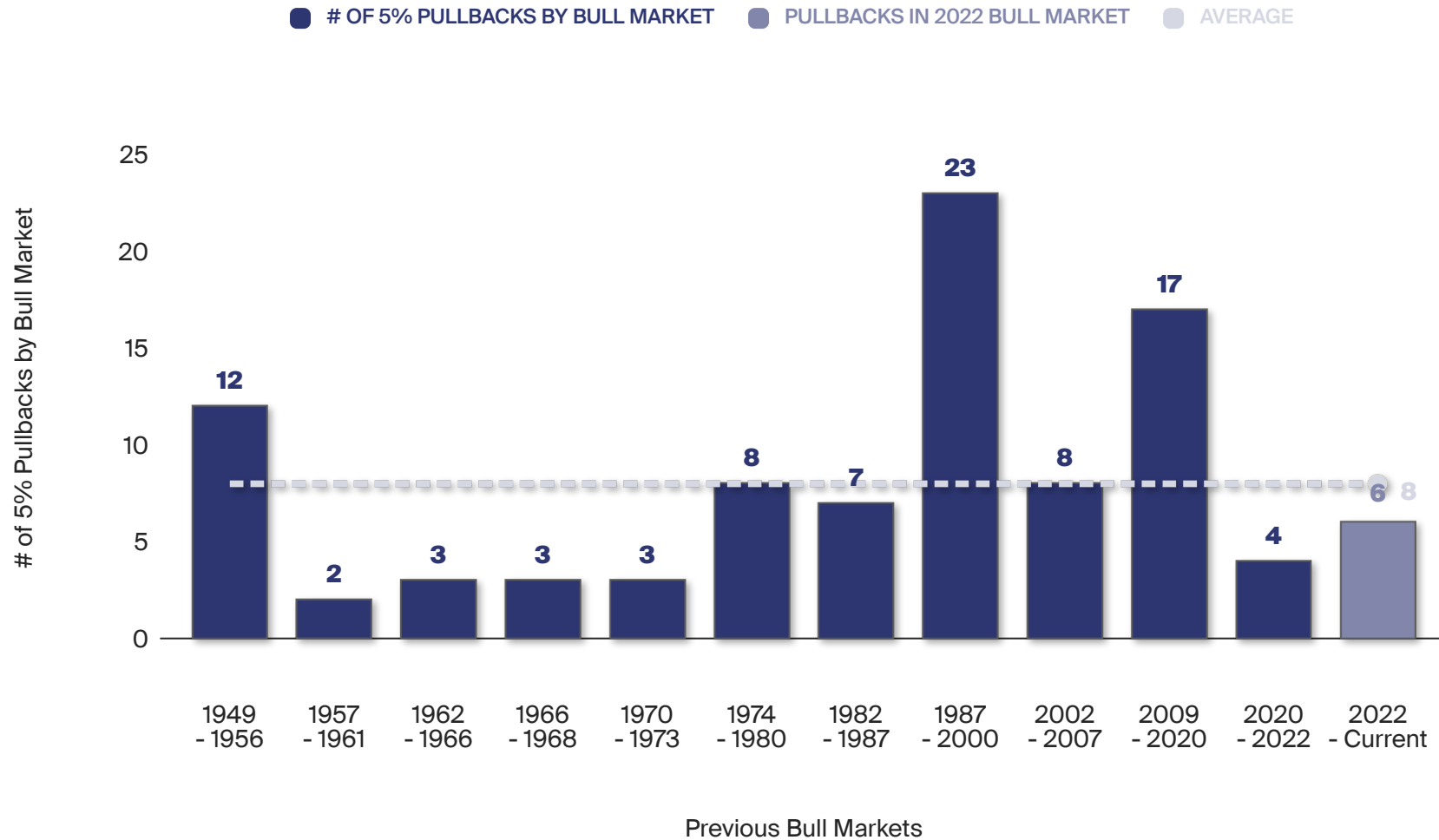
Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2025-03-23

This slide is for informational and illustrative purposes only. The data provided is believed to be accurate, but there is no guarantee of its accuracy, completeness, or timeliness. This is not a recommendation or offer of any financial product. Past performance is not indicative of future results, and investors should consider their own objectives and risk tolerance. Indices, if presented, do not include fees, are unmanaged, and not available for direct investment. Definitions & Methodology: The S&P 500 tracks the performance of 500 large-cap U.S. companies, serving as a benchmark for the U.S. stock market. The index is weighted by market capitalization. Bull Markets are defined as periods when the S&P 500 experiences a price gain of 20% or more following a decline of 20% or more from its previous peak. The chart shows price returns in all bull markets since 1949 including the current one. The chart shows that it would not be unusual for the current bull market to continue.

Pullbacks Have Historically Happened in Bull Markets

of 5% Pullbacks in the S&P 500 by Bull Market (with average)

Since 1949



Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2025-03-21

This slide is for informational and illustrative purposes only. The data provided is believed to be accurate, but there is no guarantee of its accuracy, completeness, or timeliness. This is not a recommendation or offer of any financial product. Past performance is not indicative of future results, and investors should consider their own objectives and risk tolerance. Indices, if presented, do not include fees, are unmanaged, and not available for direct investment. Definitions & Methodology: The S&P 500 tracks the performance of 500 large-cap U.S. companies, serving as a benchmark for the U.S. stock market. The index is weighted by market capitalization. The chart shows the number of 5% pullbacks by bull market in the S&P 500 since 1949, including the current one. Bull Markets are defined as periods when the S&P 500 experiences a price gain of 20% or more following a decline of 20% or more from its previous peak. The chart illustrates that historically the S&P 500 sees multiple 5% pullbacks in every bull market. A 5% Pullback refers to a price decline of 5% or more in an index from its recent peak price.

Definitions

The S&P 500 tracks the performance of 500 large-cap U.S. companies, serving as a benchmark for the U.S. stock market. The index is weighted by market capitalization.

Bear Markets are defined as periods when the S&P 500 experiences a price loss of 20% or more following a gain of 20% or more from its previous trough.

Bull Markets are defined as periods when the S&P 500 experiences a price gain of 20% or more following a decline of 20% or more from its previous peak.

A 5% Pullback refers to a price decline of 5% from its recent peak price.



Westwind Capital Disclosures

Westwind Capital is a Registered Investment Adviser. This presentation is solely for information purposes. Advisory services are only offered to clients or perspective clients.

Exhibit A Disclosures

Copyright © 2025 Exhibit A for Advice LLC. All rights reserved. The materials provided here are based on information from sources believed to be reliable, but no guarantee is made regarding their completeness or accuracy. Exhibit A for Advice LLC does not represent or warrant the fairness, correctness, or accuracy of any information or opinions shared. The content, including charts and analyses, may change without notice. The materials provided are not intended to address the specific financial circumstances or investment goals of any individual and should not be interpreted as an offer or solicitation to buy or sell any securities or other financial instruments. Past performance is not indicative of future results, and no predictions or forecasts should be construed as recommendations. References to company fundamentals, earnings, or market predictions are purely for informational purposes and are not to be construed as investment advice or endorsement to buy, sell, or hold securities. Exhibit A for Advice LLC shall not be held liable for any losses or damages, direct or indirect, arising from the use of this material, including any investment decisions based on the information provided. Users are strongly advised to verify the accuracy of the data independently before making any financial or investment decisions. The data provided by Standard & Poor's (© 2025) and FactSet Research Systems Inc. (© 2025) is used under license and remains the property of those organizations. The use of third-party data from Standard & Poor's and FactSet Research Systems Inc. does not imply any endorsement or affiliation with Exhibit A for Advice LLC. Data sourced from the Federal Reserve Economic Data (FRED) is publicly available and is used here for informational purposes. Note: The materials presented are created by Exhibit A for Advice LLC and may be branded with the advisor's logo for presentation purposes. However, Exhibit A for Advice LLC retains all intellectual property rights to the content, and the advisor is licensed to use this material solely for client education and advisory purposes. Unauthorized use, reproduction, or distribution of these materials is prohibited and constitutes an infringement of Exhibit A for Advice LLC's intellectual property rights. The content, images, and reports created and displayed by Exhibit A for Advice LLC are proprietary intellectual property. Any unauthorized use or reproduction of Exhibit A for Advice LLC's materials will be considered a violation of copyright and other intellectual property rights. Exhibit A for Advice LLC reserves the right to take legal action, including both civil and criminal remedies, for any infringement of these rights. Additionally, Exhibit A for Advice LLC retains the right to monitor the use of its materials and services through electronic tracking or other methods, as allowed by law. These terms and conditions shall be governed by and construed in accordance with the laws of New York. Any disputes shall be resolved in the appropriate courts located in New York. Exhibit A for Advice LLC respects your privacy and adheres to applicable privacy laws. For more information, please refer to our Privacy Policy available on our website. Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may" "will" "should" "expect" "anticipate" "project" "estimate" "intend" "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future.