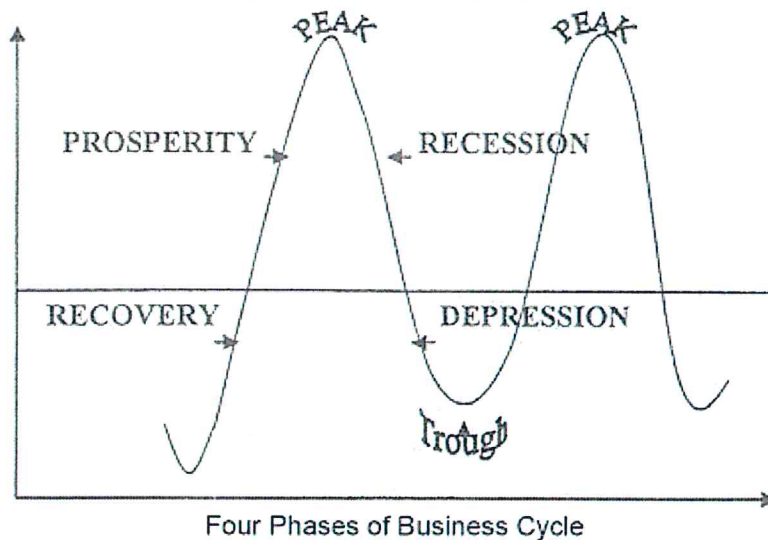


## Diagram of Four Phases of Business Cycle

The four phases of business cycles are shown in the following diagram: Expansion, Peak, Contraction, Trough. Contractions can lead to a Recession and a Recession can lead to a Depression if not managed.



*According to the National Bureau of Economic Research there have been 11 business cycles from 1945 to 2009, with the average length of a cycle lasting **about 69 months**, or a little less than **six years**. The average expansion during this period has lasted **58.4 months**, while the average contraction has lasted only **11.1 months**.*

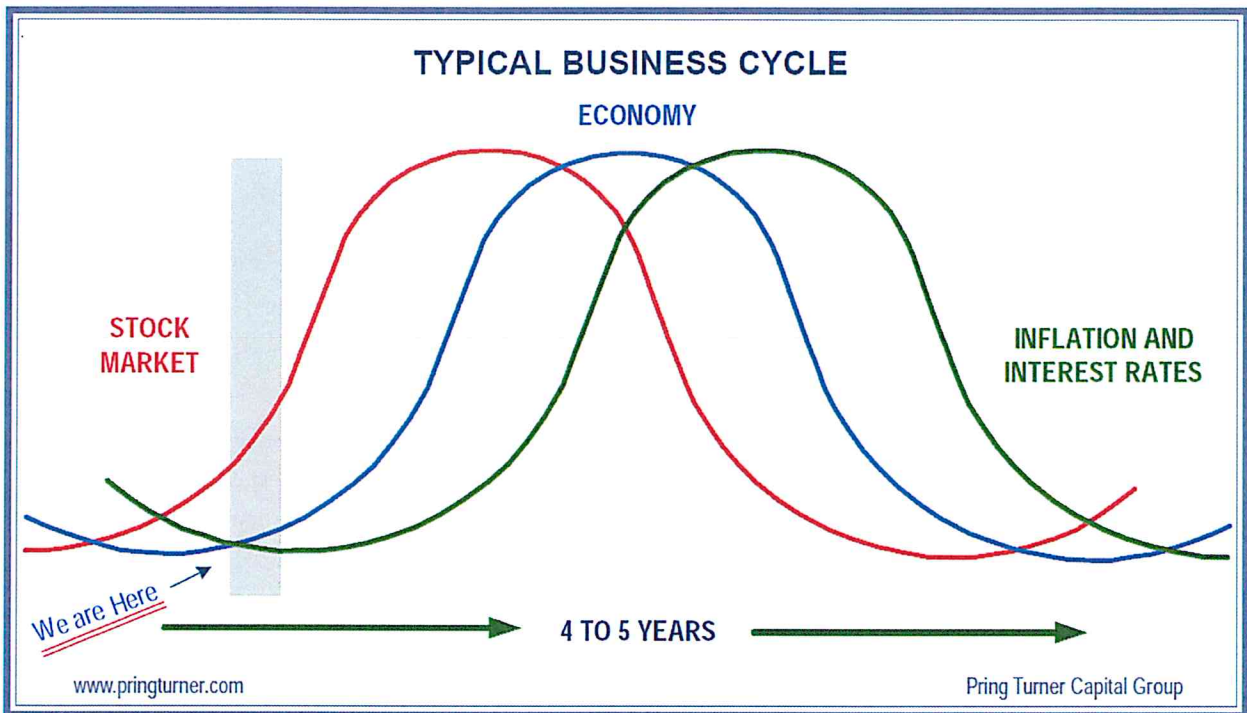
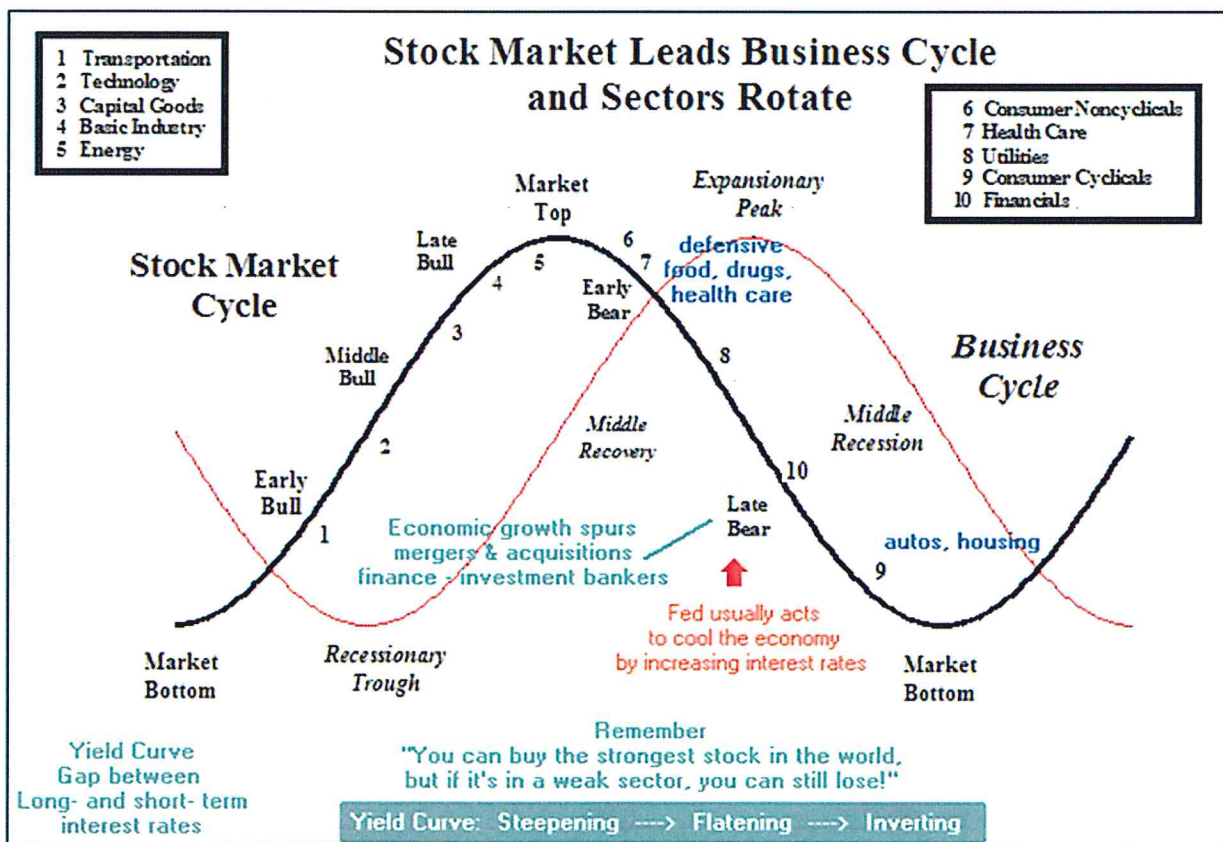


Chart 4



# The S&P 500 and Federal Reserve Intervention

dshort.com  
Data through  
10/10/2014



ADVISOR PERSPECTIVES

# The S&P 500 and Federal Reserve Intervention

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Data through  
May 18, 2018

