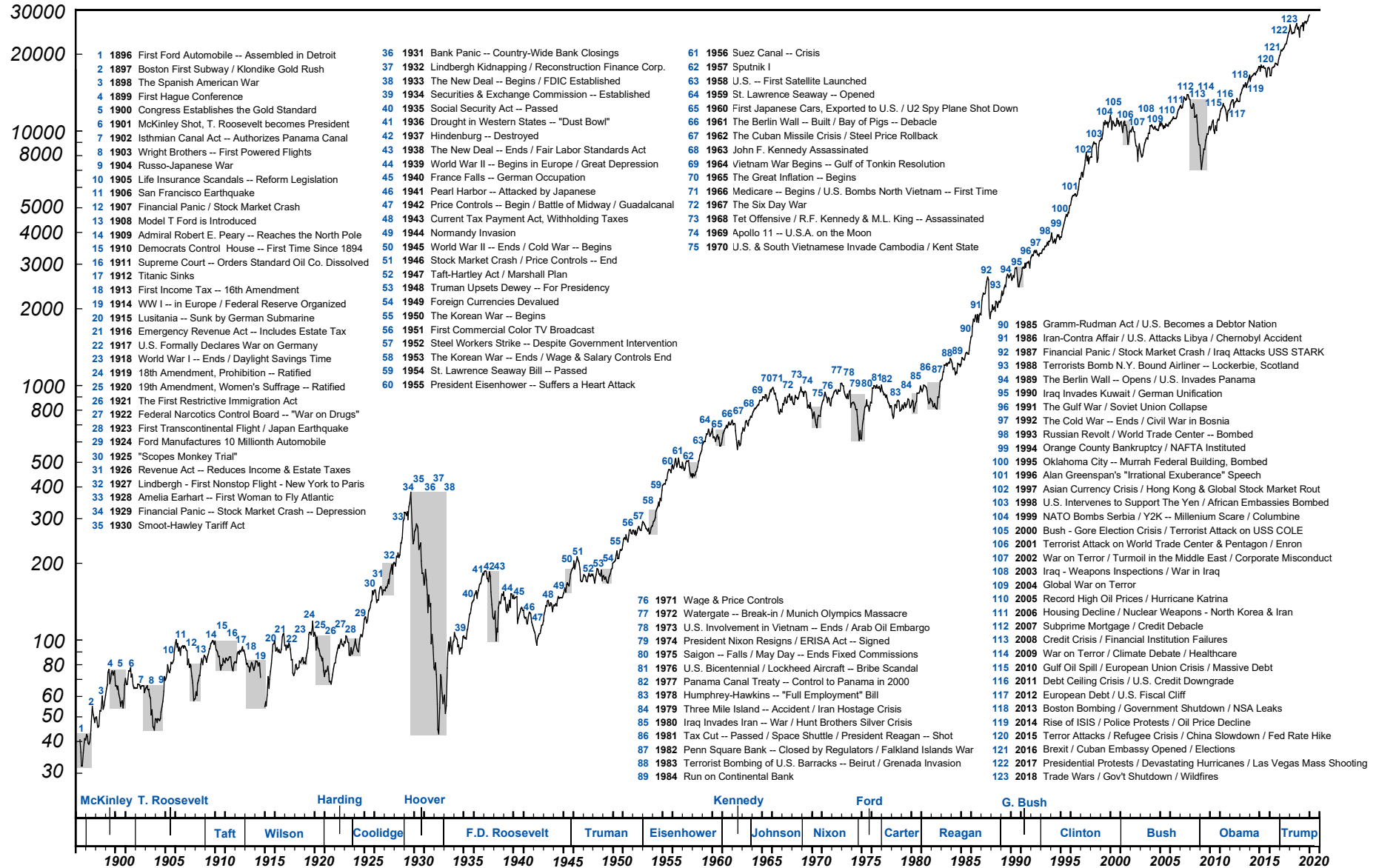


The Dow Jones Industrial Average: 1896-2019

Chronological Perspective - Market Resiliency

Log Scale



Shaded areas represent recessionary periods.

Data Sources: Dow Jones & Company; The Federal Reserve Board; The National Bureau of Economic Research • Copyright © 2020 Crandall, Pierce & Company • All rights reserved.

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