

**Item 6.a.**

**AndCo Consulting**

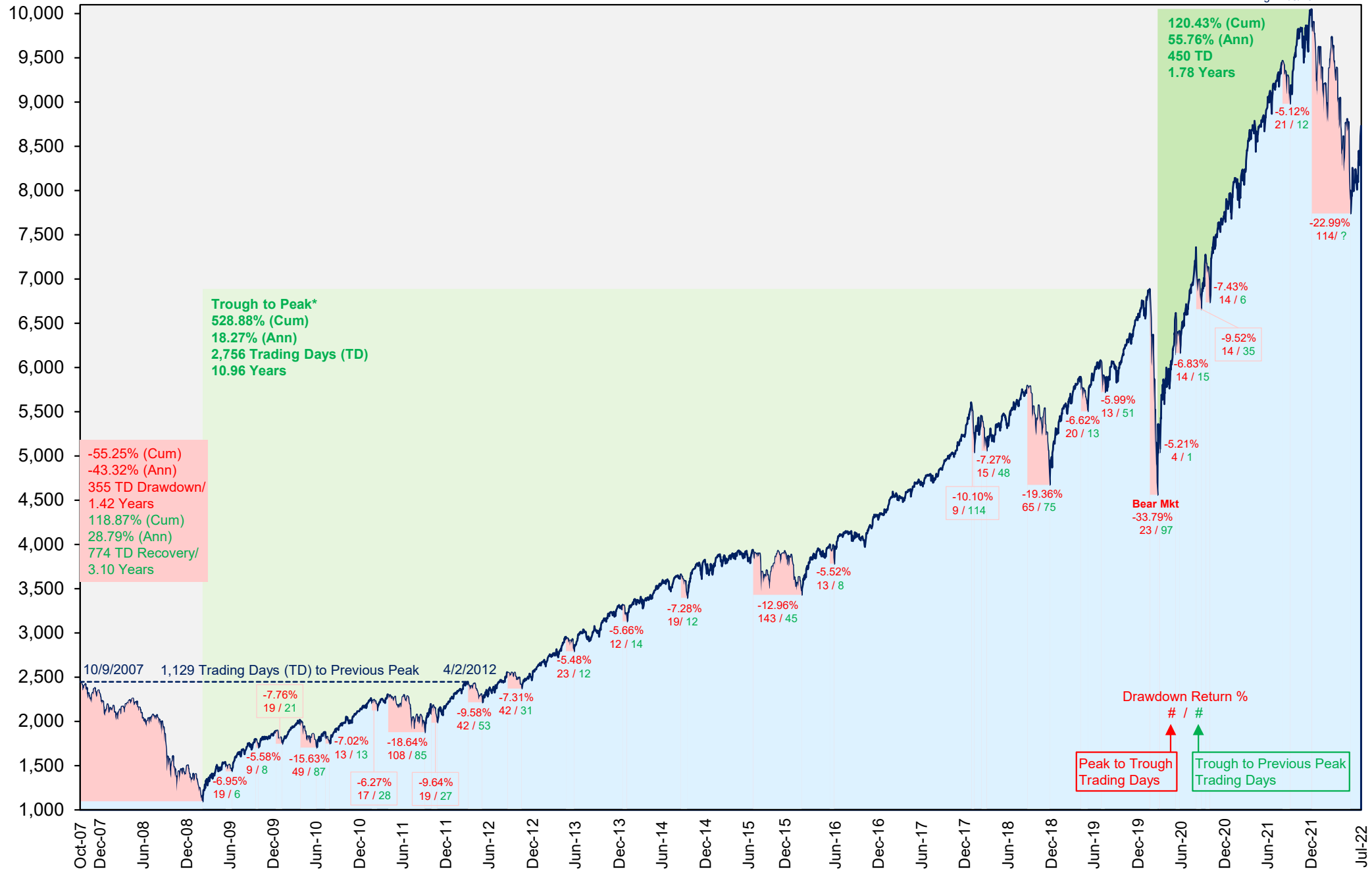
# S&P 500 Total Return Index History

## Drawdowns of Greater Than 5% Since Index Pre-Crisis Peak

10/9/2007 – 7/31/2022

S&P 500 Total Return Index Level

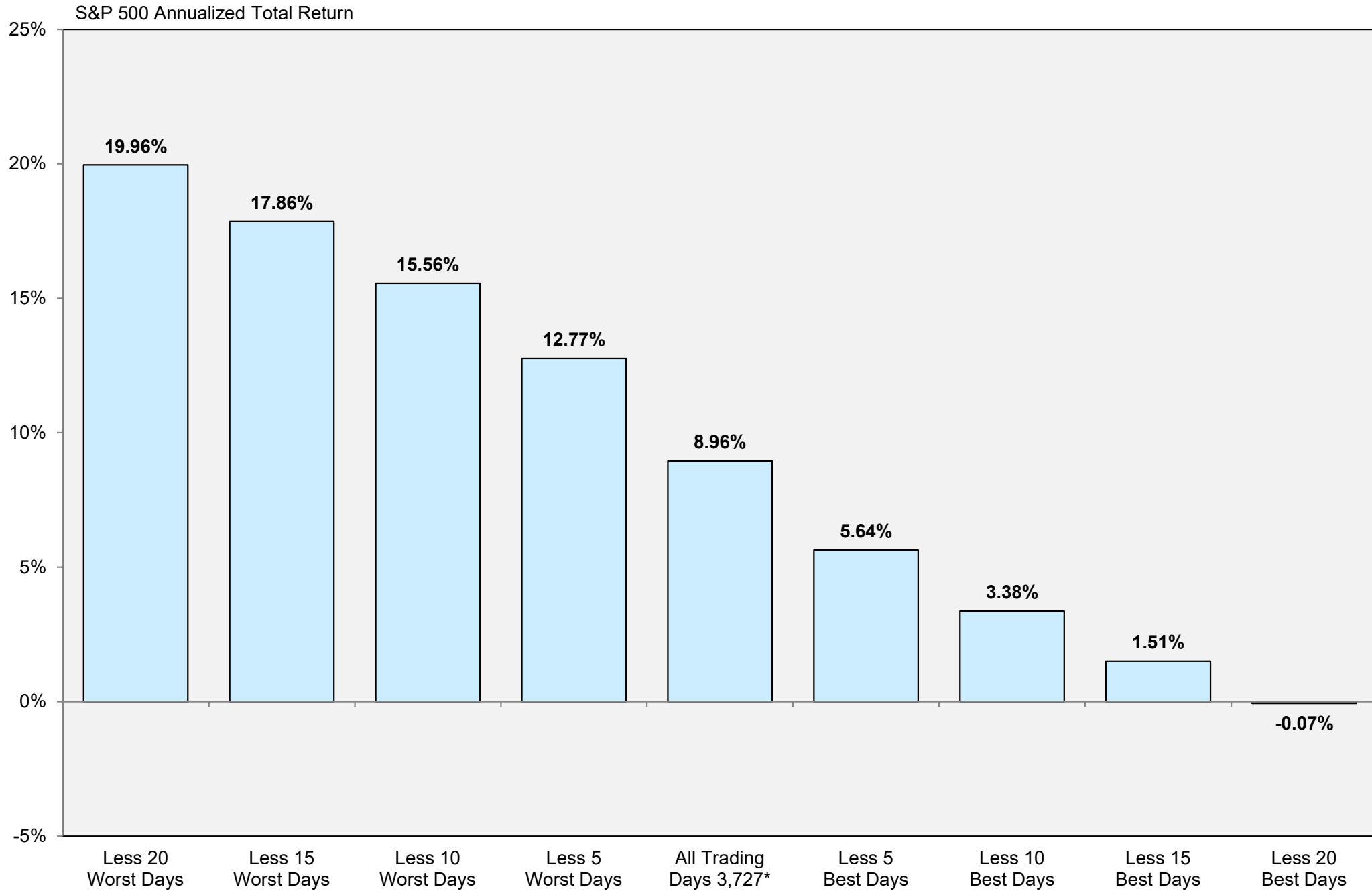
High: 1/3/2022



Source: AndCo Consulting, using data and information derived from Bloomberg.

\*Peak represents the start of a new bear market (>20% decline) period.





**S&P 500 Total Return Index History**  
**Trading Day Drawdowns of Greater Than 5% (Mutually-Exclusive)**  
1/1/1990 – 7/31/2022

Drawdown Start	Drawdown Trading Days	Cumulative Drawdown Return	Drawdown Conclusion	Recovery Trading Days	Drawdown / Recovery Trading Days Ratio
1/3/1990	20	-10.04%	5/21/1990	77	3.9
7/17/1990	62	-19.18%	2/11/1991	84	1.4
4/18/1991	20	-5.29%	5/31/1991	11	0.6
11/14/1991	11	-5.46%	12/23/1991	16	1.5
1/16/1992	59	-5.58%	5/11/1992	22	0.4
9/15/1992	19	-5.14%	11/19/1992	29	1.5
2/3/1994	41	-8.47%	8/29/1994	102	2.5
8/31/1994	70	-5.69%	2/2/1995	38	0.5
6/6/1996	34	-7.41%	9/13/1996	36	1.1
2/19/1997	37	-9.38%	5/5/1997	16	0.4
8/7/1997	17	-6.21%	10/2/1997	23	1.4
10/8/1997	14	-10.75%	12/5/1997	28	2.0
12/8/1997	23	-5.56%	1/29/1998	13	0.6
7/20/1998	31	-19.19%	11/23/1998	59	1.9
4/13/1999	5	-5.08%	4/22/1999	3	0.6
5/14/1999	10	-6.25%	6/30/1999	23	2.3
7/19/1999	64	-11.80%	11/16/1999	22	0.3
1/3/2000	38	-9.09%	3/21/2000	17	0.4
3/27/2000	15	-11.14%	9/1/2000	97	6.5
9/5/2000	529	-47.41%	10/23/2006	1,017	1.9
2/21/2007	9	-5.77%	4/16/2007	29	3.2
7/20/2007	19	-9.27%	10/5/2007	36	1.9
10/10/2007	355	-55.25%	4/2/2012	774	2.2
4/3/2012	42	-9.58%	8/6/2012	53	1.3
9/17/2012	42	-7.31%	1/2/2013	31	0.7
5/22/2013	23	-5.58%	7/11/2013	12	0.5
1/6/2014	12	-5.72%	2/24/2014	14	1.2
9/19/2014	19	-7.28%	10/31/2014	12	0.6
7/21/2015	143	-12.96%	4/18/2016	45	0.3
6/9/2016	13	-5.52%	7/8/2016	8	0.6
1/26/2018	9	-10.10%	7/25/2018	114	12.7
9/21/2018	65	-19.36%	4/12/2019	75	1.2
5/6/2019	20	-6.62%	6/30/2019	13	0.7
7/29/2019	13	-5.99%	10/25/2019	51	3.9
2/20/2020	23	-33.79%	10/10/2020	97	4.2
9/3/2020	14	-9.52%	11/11/2020	35	2.5
9/3/2021	21	-5.12%	10/4/2020	12	0.6
1/4/2022	114	-22.99%	-	-	-
<b>Average (ex current)</b>	<b>53</b>	<b>-11.59%</b>	<b>-</b>	<b>85</b>	<b>1.6</b>

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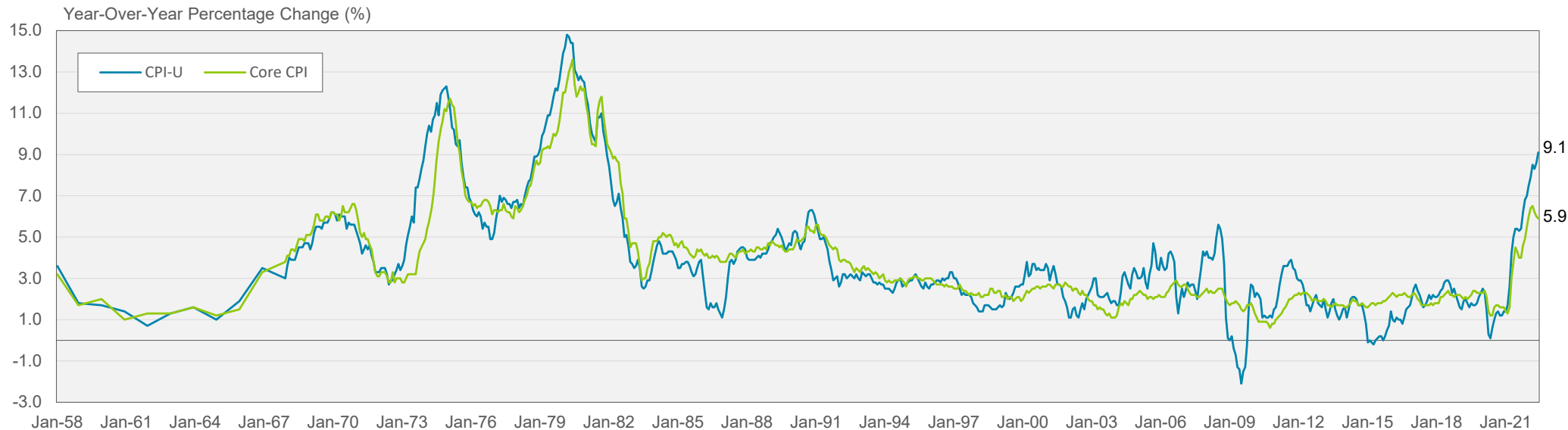


## A Closer Look at the Measurement of Inflation

### CPI-U & Core CPI Year-over-Year Percentage Change

January 1958 Through June 2022

- The Consumer Price Index for All Urban Consumers (CPI-U) is a measure of the average change in prices over time of goods and services purchased by consumers (inflation). The CPI-U data is calculated on both an unadjusted (chart) and a seasonally adjusted basis. While the seasonally adjusted data is often used for analyzing economic trends, the unadjusted data is used extensively for escalation purposes. The June 2022 year-over-year change in CPI-U was 9.1%, the highest level since November 1981.
- The Core Consumer Price Index (Core CPI) is a narrower measure of inflation that excludes the food and energy components of the CPI-U index. These components are often excluded due to their volatility and susceptibility to price shocks that cannot be dampened through monetary policy. Although both the CPI-U and the Core CPI benchmarks have averaged a similar 3.7% and 3.6%, respectively, over the analysis period, the chart clearly shows that the two measures have diverged significantly at various times in their history. The May 2022 year-over-year change in Core CPI was 5.9%.



- The table illustrates the various components of CPI-U as well as the items that are excluded in the measurement of Core CPI. This data is from the June 2022 report from the Bureau of Labor Statistics (BLS). Each major component of the index is made up of several sub-segments.
- Non-food and energy commodity components includes items such as household goods, apparel, new and used vehicles, medical care commodities, recreation commodities, and alcoholic beverages.
- Non-food and energy service components includes items such as shelter, medical care services, and transportation services.

CPI Components	CPI Weight*	Y-Y % Change
Commodities (Level 2)	21.25%	7.2%
Services (Level 2)	56.66%	5.5%
<b>Core CPI</b>	<b>77.91%</b>	<b>5.9%</b>
Food (Level 1)	13.42%	10.4%
Energy (Level 1)	8.67%	41.6%
<b>CPI-U</b>	<b>100.00%</b>	<b>9.1%</b>

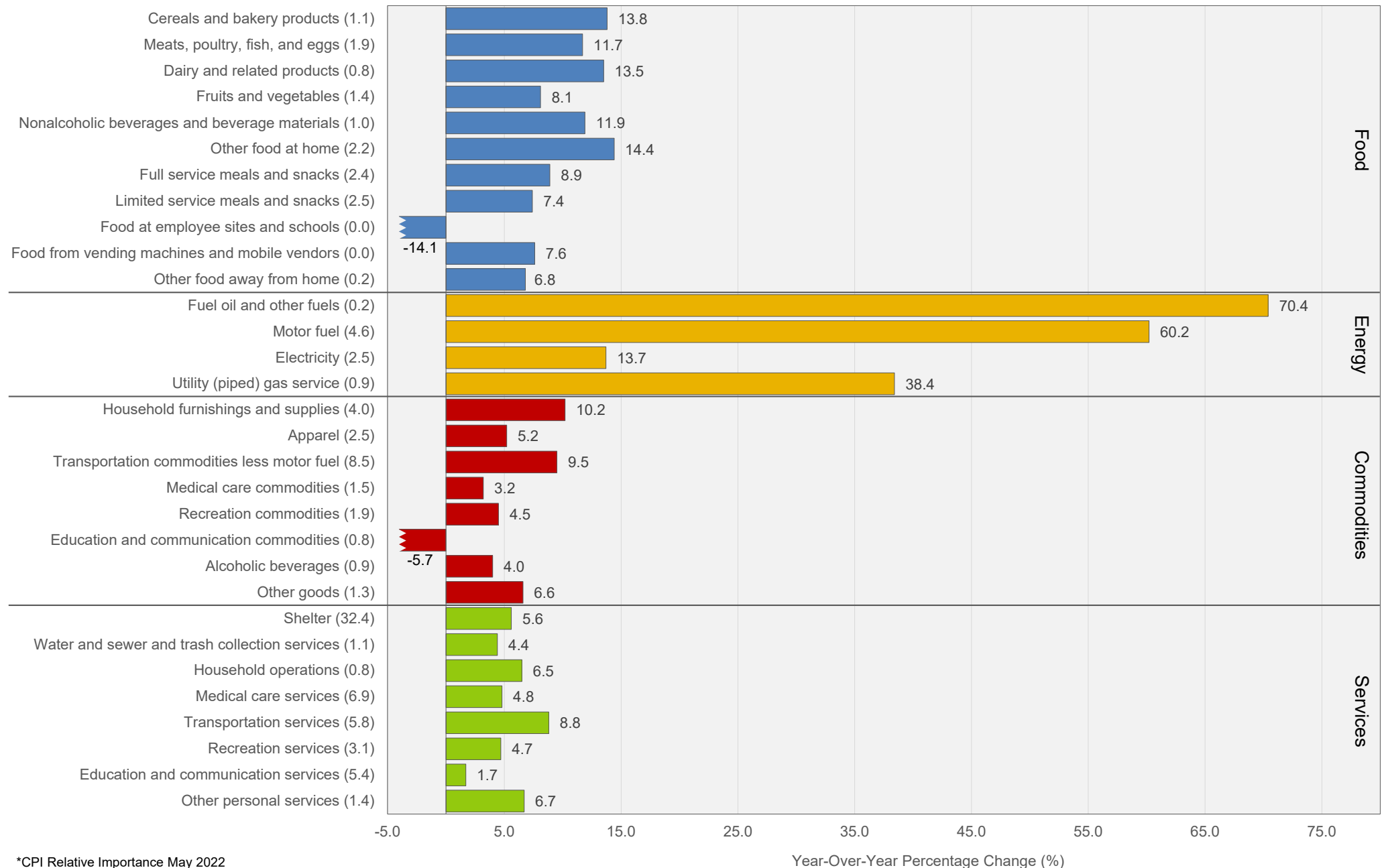
\*CPI Relative Importance May 2022

# A Closer Look at the Measurement of Inflation

## Year-over-Year Percentage Change & Relative Importance (Weight) in CPI Level 3 Sub-Components

June 2021 - June 2022

CPI Level 3 Sub-Component (#.#\*)



\*CPI Relative Importance May 2022

Source: Bureau of Labor Statistics. Data as of July 13, 2022



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