

Investors like to avoid stock market declines at all costs, but declines are an inevitable part of investing. A little historical background can help put stock market declines in perspective.

Type of Decline	Average Frequency*	Average Length**	Last Occurrence
S&P 500 INDEX 1928-2018 (YTD)			
-5% or more	About 4 times a year	24 days	November 2018
-10% or more	About every 7 months	64 days	February 2018
-15% or more	About every 1.5 years	110 days	August 2011
-20% or more	About every 2.5 years	183 days	March 2009

DOW JONES INDUSTRIAL AVERAGE 1900-2018 (YTD)			
-5% or more	About 4 times a year	26 days	November 2018
-10% or more	About every 7 months	66 days	February 2018
-15% or more	About every 1.5 years	138 days	August 2011
-20% or more	About every 2.5 years	204 days	March 2009

As of 10/31/18.

Source: Bloomberg. Past performance is no guarantee of future results. For illustrative purposes only and not indicative of any actual investment.

*Assumes a 50% recovery rate of lost value.

**Measures from the date of the market high to the date of the market low.

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