

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.

S&P 500 INDEX 1942–2021

Type of Decline	Average Frequency*	Average Length**	Last Occurrence
-5% or more	About 3 times a year	40 days	October 2021
-10% or more	About every 16 months	132 days	March 2020
-15% or more	About every 3.25 years	240 days	March 2020
-20% or more	About every 5.5 years	339 days	March 2020

DOW JONES INDUSTRIAL AVERAGE® 1942–2021

Type of Decline	Average Frequency*	Average Length**	Last Occurrence
-5% or more	About 3 times a year	41 days	December 2021
-10% or more	About every 17 months	131 days	March 2020
-15% or more	About every 2.75 years	225 days	March 2020
-20% or more	About every 6 years	407 days	March 2020

Source: Bloomberg, 4/29/1942 - 12/31/2021. **Past performance is no guarantee of future results.** For illustrative purposes only and not indicative of any actual investment. Investors cannot invest directly in an index.

*Assumes a 100% recovery rate of lost value.

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

The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance.

The Dow Jones Industrial Average® (The Dow®), is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.

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