

A HISTORY OF MARKET CORRECTIONS

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 1928-2018(YTD)			
TYPE OF DECLINE	AVERAGE FREQUENCY*	AVERAGE LENGTH**	LAST OCCURENCE
-5% or more	About 4.5 times a year	24 days	February 2018
-10% or more	About every 8 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)			
TYPE OF DECLINE	AVERAGE FREQUENCY*	AVERAGE LENGTH**	LAST OCCURENCE
-5% or more	About 4.5 times a year	26 days	February 2018
-10% or more	About every 8 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 2/28/18.

Source: Bloomberg. Past performance is no guarantee of future results.

*Assumes a 50% recovery rate of lost value.

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