

## 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.