

## MARKET MICROSCOPE: Intra-Year Stock Market Declines Are Common

Over the past 28 years (including 2015 through 9/28), the S&P 500 Total Return Index has experienced an average intra-year decline of -13.5%. The index experienced a decline of more than -10% in nearly half of all years (13 out of 28). Despite these declines, the index had a negative calendar year return only six times in 28 years.

### S&P 500 Total Return Index Annual Returns & Intra-Year Declines

