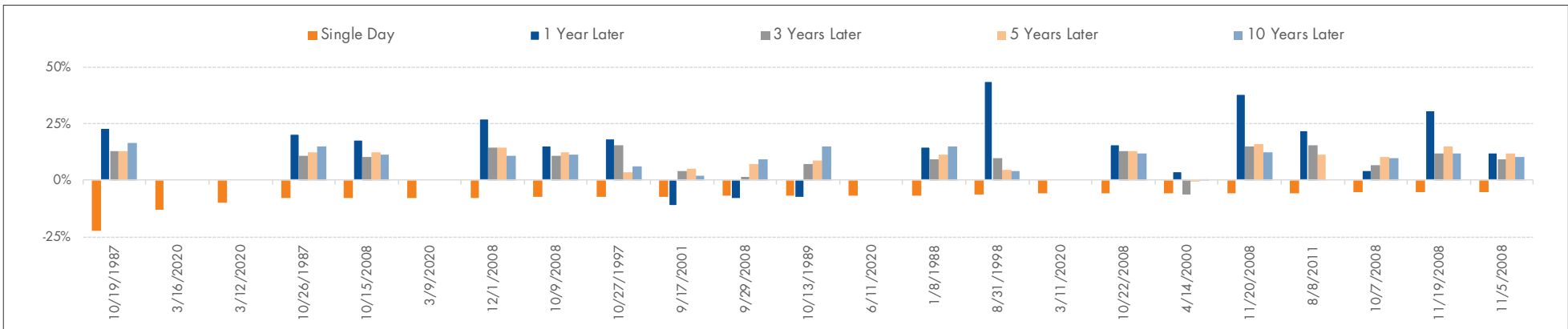


## US Equities

# DJIA Performance After Single Day Declines >5%

Since 1987, the Dow Jones Industrial Average (DJIA) plunged 5% or more in a single day 23 times. The chart and table below show the price performance for the DJIA for the single day, and the subsequent one, three, five and ten year periods. While dramatic plunges can certainly be unsettling, remember that, on average, the DJIA generated a positive price return for each of the subsequent periods shown. Volatility can create opportunity and we believe the brave investor willing to stay the course may be rewarded over the longer-term.

DJIA PERFORMANCE AFTER DAILY DECLINE GREATER THAN 5% (1/1/1987 to 12/31/2020)



Date	Single Day Decline	1 Year Later	3 Years Later	5 Years Later	10 Years Later
10/19/1987	-22.61%	22.92%	13.18%	12.89%	16.37%
3/16/2020	-12.93	?	?	?	?
3/12/2020	-9.99	?	?	?	?
10/26/1987	-8.04	20.69	10.74	12.58	14.85
10/15/2008	-7.87	17.65	10.40	12.57	11.46
3/9/2020	-7.79	?	?	?	?
12/1/2008	-7.70	27.21	14.24	14.41	11.09
10/9/2008	-7.33	15.06	10.72	12.41	11.15
10/27/1997	-7.18	18.63	15.28	3.70	6.29
9/17/2001	-7.13	-10.97	4.01	5.35	1.79
9/29/2008	-6.98	-8.26	1.41	7.35	9.55
10/13/1989	-6.91	-7.32	7.31	8.76	14.79

Date	Single Day Decline	1 Year Later	3 Years Later	5 Years Later	10 Years Later
6/11/2020	-6.90%	?	?	?	?
1/8/1988	-6.85	14.75%	9.34%	11.21%	14.77%
8/31/1998	-6.37	43.83	10.00	4.67	3.87
3/11/2020	-5.86	?	?	?	?
10/22/2008	-5.69	15.83	12.74	12.78	11.89
4/14/2000	-5.66	3.76	-6.21	-0.22	0.46
11/20/2008	-5.56	38.15	15.12	16.21	12.43
8/8/2011	-5.55	21.79	15.52	11.43	?
10/7/2008	-5.11	4.42	6.83	10.23	10.04
11/19/2008	-5.07	30.68	11.99	15.00	11.81
11/5/2008	-5.05	11.90	9.18	11.68	10.27
Average	-7.66	15.60	9.54	10.17	10.17

Data source: FRED Economic Data, St. Louis Federal Reserve. Price performance shown is annualized for periods greater than one year. It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees or expenses. **Past performance does not guarantee future results.** Returns shown are not indicative of any AAM product. Please see reverse for additional important information.

# DJIA Performance After Single Day Declines >5%



When fear and uncertainty grip the markets, we believe investors ought to step back, refocus and regain perspective. Often times, the best days occur on the heels of the worst and by moving to the sidelines you may miss the opportunity to participate in any potential market rebound.

Visit [www.aamlive.com](http://www.aamlive.com) or contact a financial professional to discuss potential opportunities in a volatile environment.

**All investments involve risk; principal loss is possible.** An investment in common stocks should be made with an understanding of the various risks of owning common stock, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market.

Dow Jones Industrial Average is a price weighted average of 30 actively traded blue-chip stocks. DJIA covers all industries with the exception of transportation and utilities.

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