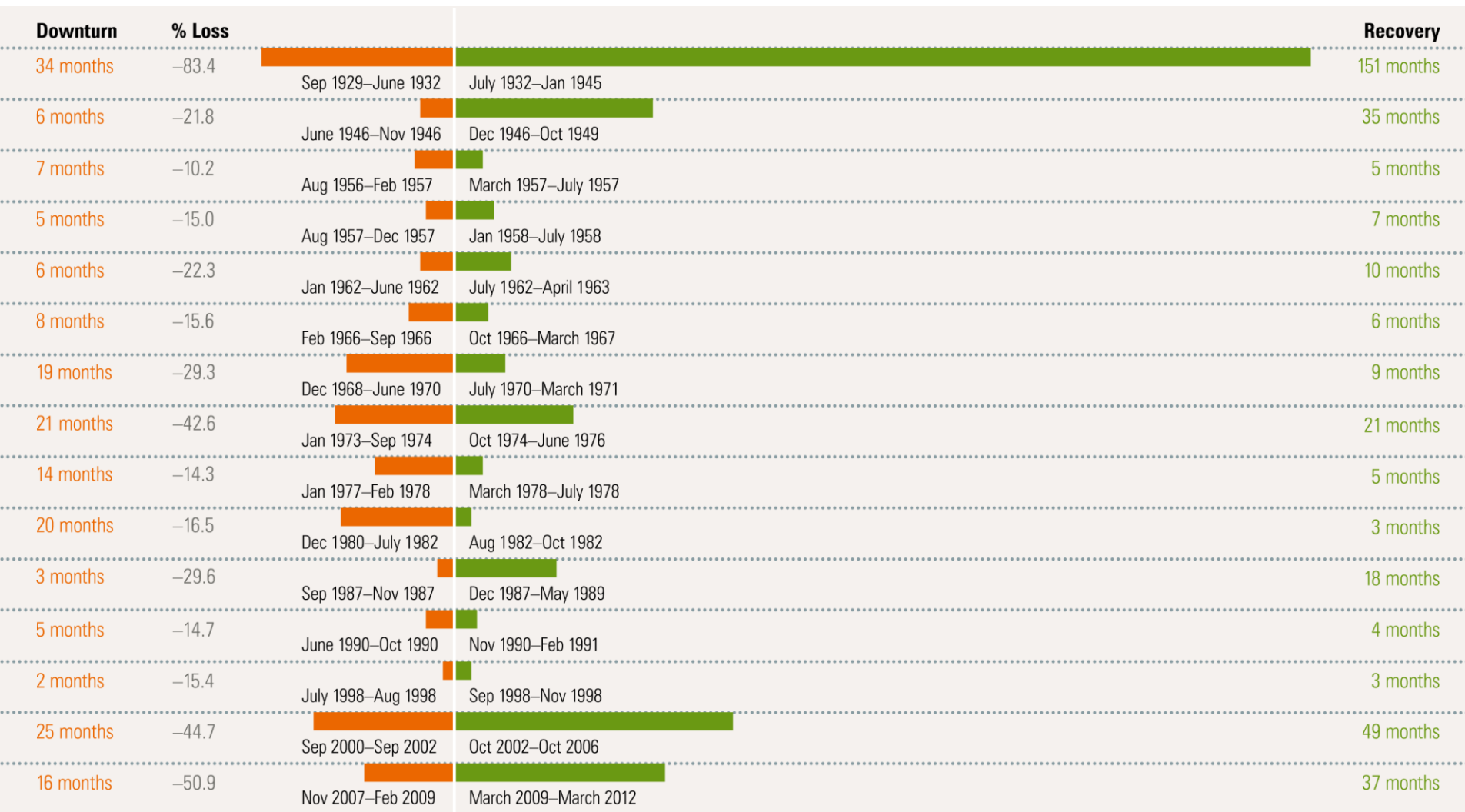


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# Downturns and Recoveries

# Market Downturns and Recoveries

## 1926–2018



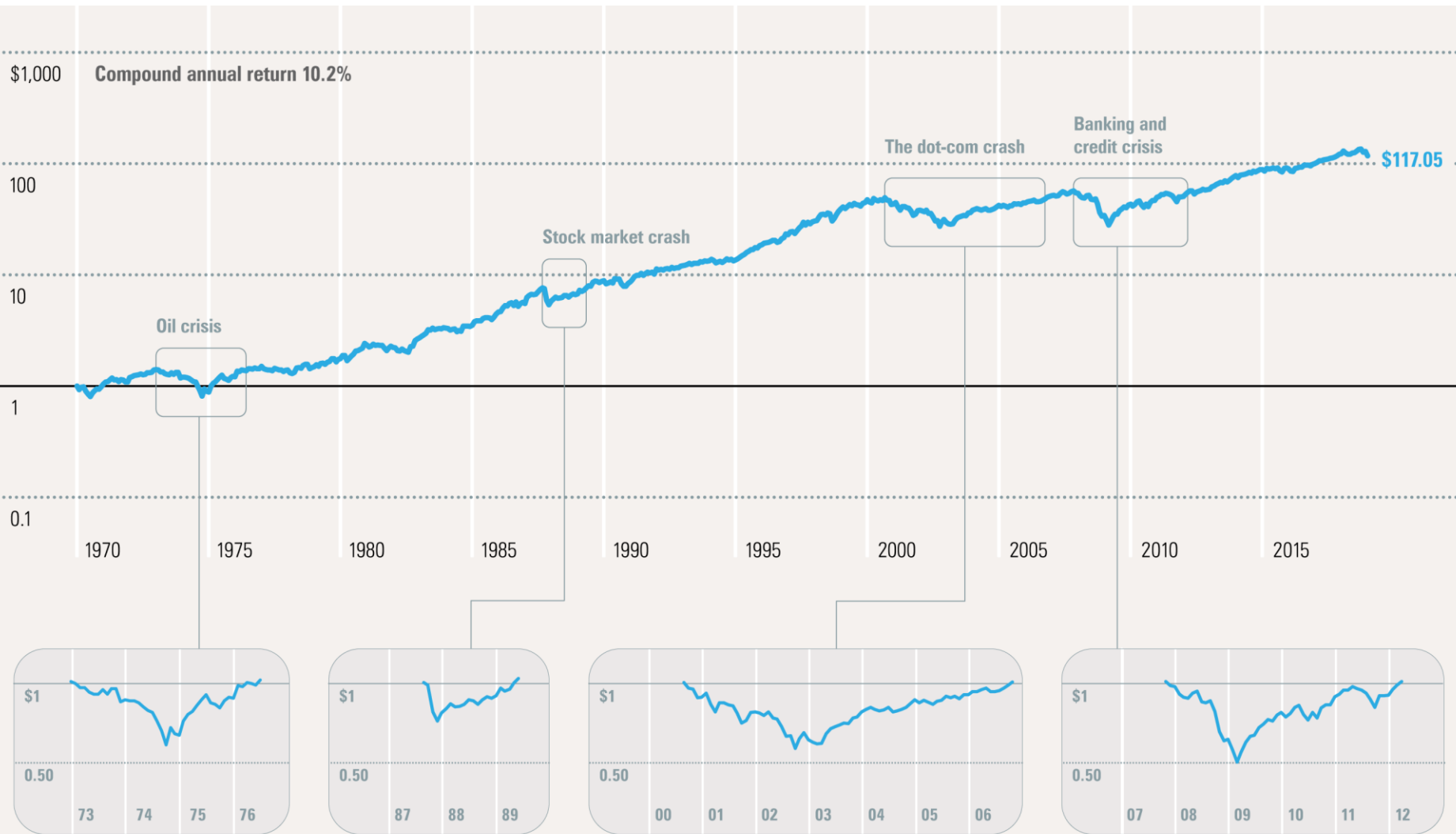
A026

**Past performance is no guarantee of future results.** This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Downturns are defined by a time period when the stock market value declined by 10% or more from its peak. © Morningstar. All Rights Reserved.



# Crises and Long-Term Performance

Market declines in historical context, January 1970 – December 2018



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