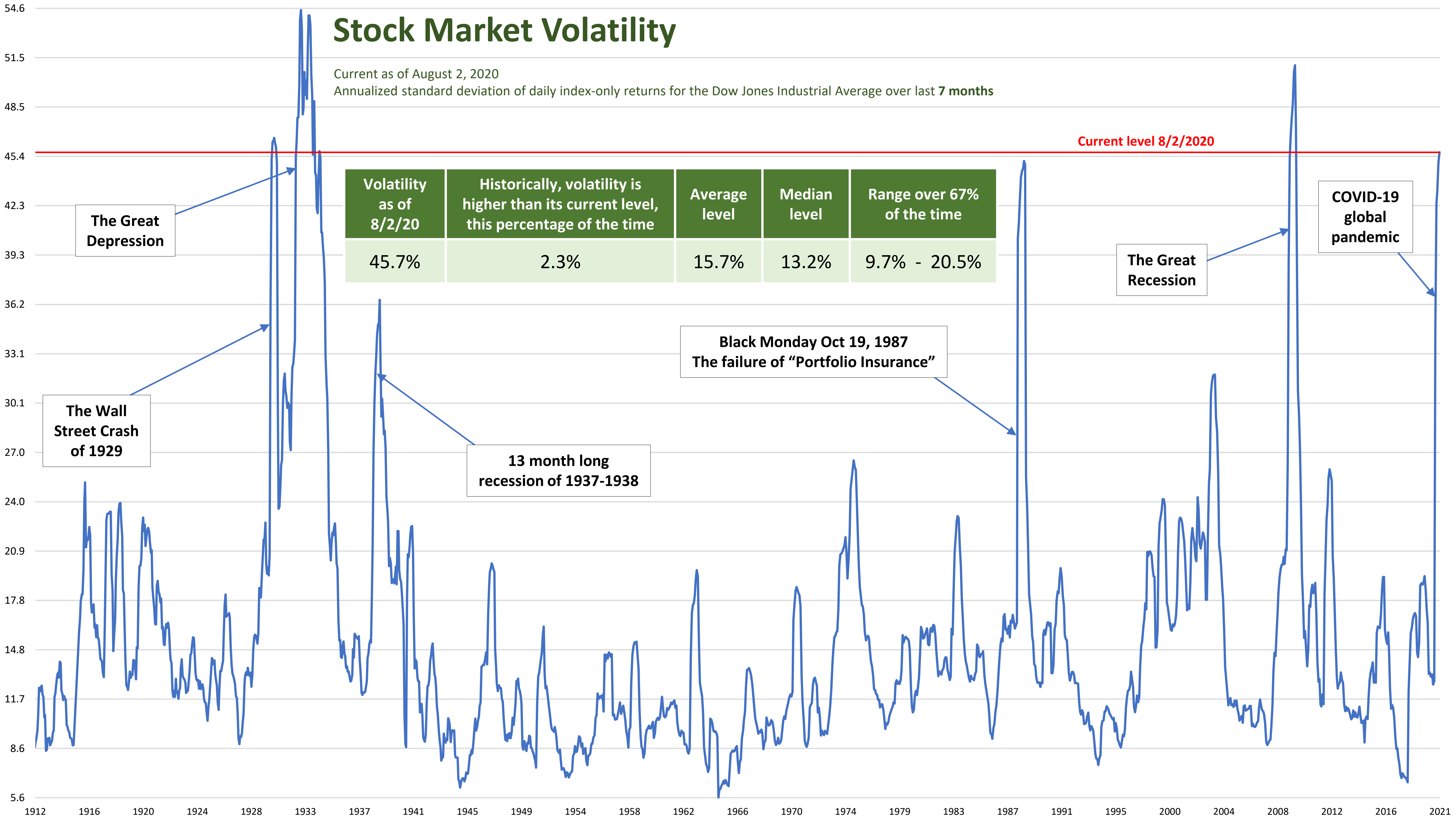

Stock Market Volatility
Current as of August 2, 2020
Annualized standard deviation of daily index-only returns for the Dow Jones Industrial Average over last 7 months
Current level 8/2/2020
Volatility as of 8/2/20
Historically, volatility is higher than its current level, this percentage of the time
Average level
Median level
Range over 67% of the time
45.7%
2.3%
15.7%
13.2%
9.7% - 20.5%
The Great Depression
The Wall Street Crash of 1929
13 month long recession of 1937-1938
Black Monday Oct 19, 1987
The failure of “Portfolio Insurance”
The Great Recession
COVID-19 global pandemic
54.6
51.5
48.5
45.4
42.3
39.3
36.2
33.1
30.1
27.0
24.0
20.9
17.8
14.8
11.7
8.6
5.6
1912
1916
1920
1924
1928
1933
1937
1941
1945
1949
1954
1958
1962
1966
1970
1974
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1983
1987
1991
1995
2000
2004
2008
2012
2016
2021

Disclosures

Author: Rob Brown, PhD, CFA

Email: rob.brown@ifpadvisor.com

Statistics based on data provided by MeasuringWorth at https://measuringworth.com and are current as of the market close on August 2, 2020. Results rely on end-of-day index-only values for the Dow Jones Industrial Average

The Dow Jones Industrial Average Index is a price-weighted index of 30 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 30 stocks representing the major industries

Indices are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. Past performance is no guarantee of future results

Market volatility is defined as the annualized standard deviation of daily index-only returns for the Dow Jones Industrial Average over the preceding **seven months**

Ideas and concepts are for illustrative purposes only