

A history of declines (1900–December 2011)

Type of decline	Average frequency ¹	Average length ²	Last occurrence	Previous occurrence
-5% or more	About 3 times a year	47 days	November 2011	October 2011
-10% or more	About once a year	115 days	October 2011	July 2010
-15% or more	About once every 2 years	216 days	October 2011	March 2009
-20% or more	About once every 3 ½ years	338 days	March 2009	October 2002

Past results are not predictive of results in future periods.

Source: Capital Research and Management CompanySM

¹ Assumes 50% recovery rate of lost value.

² Measures market high to market low.