

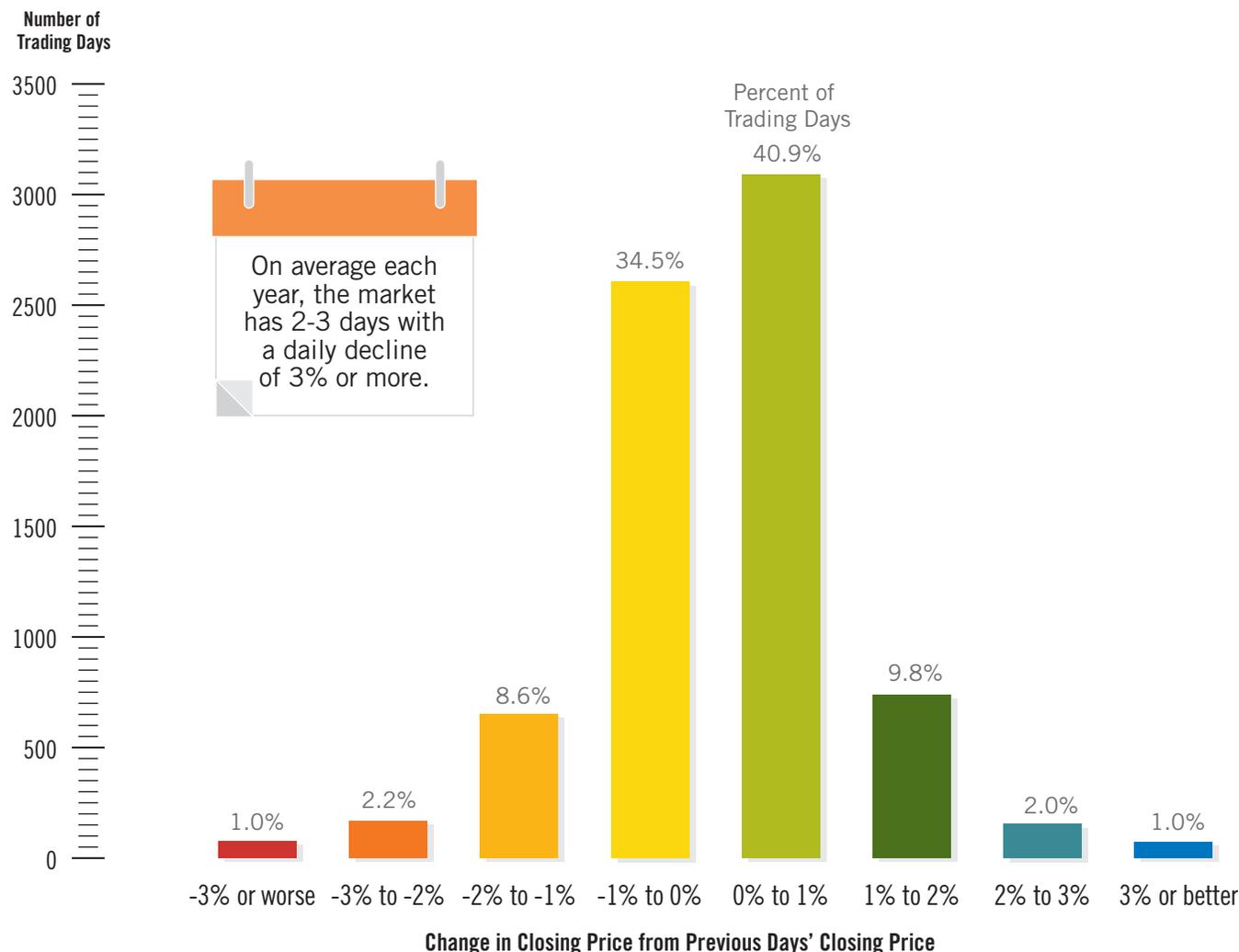


The stock market is often calm. The image illustrates that in about 75% of the trading days over the past three decades, the market moved between -1% and +1%. These small changes don't attract much notice, so it can be easy to forget that the market can get very choppy without warning.

Smart investing involves having reasonable expectations for the periodic bouts of inevitable volatility. History provides a guide for those expectations. And even what sound like small chances still suggest that every year, on average, there will be a few worrisome days, usually arriving in clusters, which can possibly turn into tough weeks and more serious declines.

The key is keeping perspective and staying the course through such times.

30 YEARS OF DAILY MOVES IN THE S&P 500® INDEX



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Past performance is not indicative of future results.

Time Period: 2/5/1988–2/5/2017. Source: Ned Davis Research. © Copyright 2018 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo/. Percentages may not total to 100% due to rounding. Total number of trading days: 7,561. The **S&P 500® Index** is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

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