CHOATE
wealth

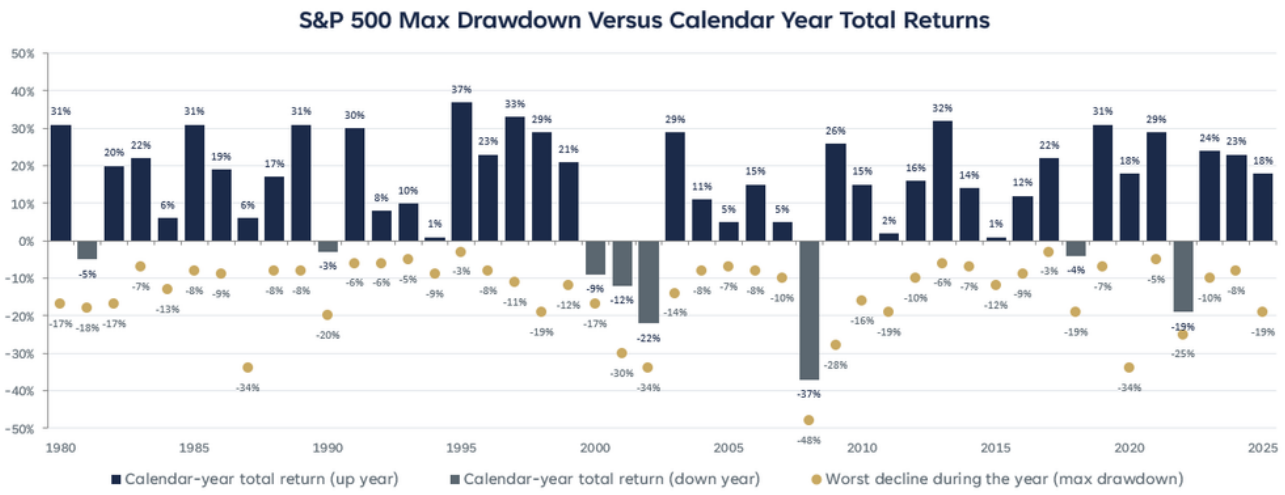
www.choatewealth.com

CHART OF THE WEEK | 11.10.2026

Chart of the Week No. 6

Last week's market sell-off was uncomfortable, but intra-year declines have historically been routine. The S&P 500 remains up 8.4% in 2026 *(this number will be updated on Tuesday)*.

Equity market volatility is normal, most years still finish higher



Despite average max drawdowns of -14%, annual returns have been positive in 38 out of 46 years

Source: S&P 500 index; calendar-year total return and maximum intra-year drawdown, 1980–2025. *Does not reflect taxes and fees.*

- **Volatility is normal.** A 5%+ intra-year decline occurred in 44 of 46 years between 1980 and 2025. A 10%+ decline occurred in 25 of 46. The average intra-year decline was -14%.
- **The market has gone up more often than down over these decades.** Since 1980, the market finished higher in 38 of 46 years (83%). The average gain in up years was about +19%, versus about -14% in down years. Over the full period, the S&P 500 was up an annualized 12.2% per year.
- **Stay the course once you have a prudent long-term strategy.** In 17 of the 25 years with a 10%+ decline, the year still ended positive. Staying invested through market gyrations has historically been one of the most reliable ways to grow wealth.

If you'd like to receive the Chart of the Week directly in your inbox, please sign up below.

SIGN UP FOR WEEKLY EMAIL

© 2026 Choate Wealth | Two International Place, Suite 3000 | Boston, MA 02110 | 617-248-5000

Disclaimer: Legal advice and related services are performed by Choate Hall & Stewart LLP ("Choate"). Investment management advice is provided through our subsidiary, Choate Investment Advisors ("ChoateIA"), a SEC-registered investment advisor.