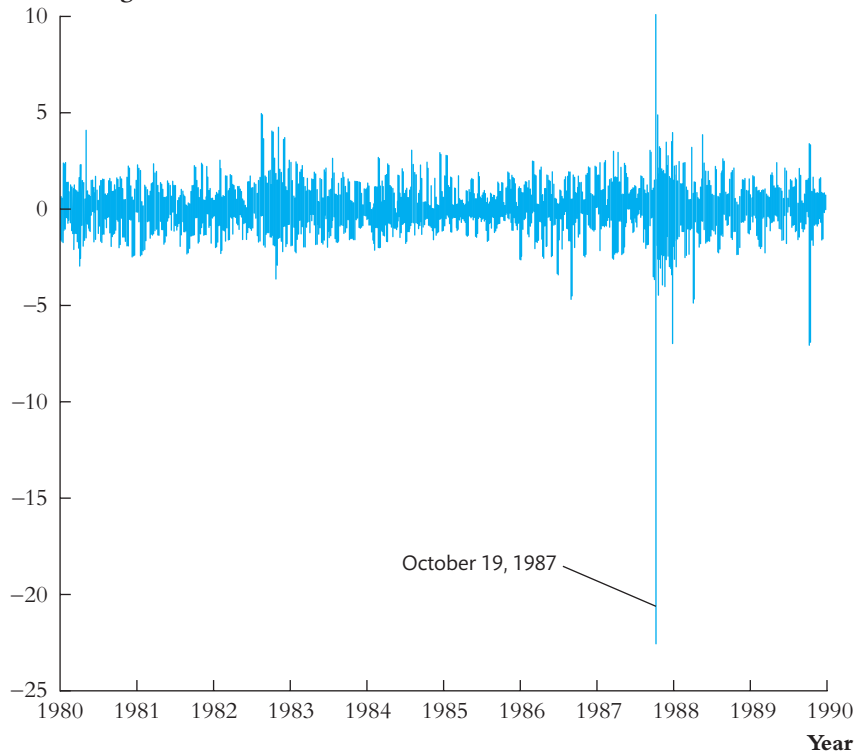


Percent change



From January 1980 through September 2017, the average percentage daily change of “the Dow” index was 0.04% and its standard deviation was 1.08%. On October 19, 1987—“Black Monday”—the Dow fell 22.6%, or 21 standard deviations.