

MARKET RISK



S&P 500 Performance (1929–2019)

Sources: Thomson Investment View and Standard & Poor's (S&P), a division of The McGraw-Hill Companies Inc. Each year listed in the chart reflects the average annual performance of the S&P 500 ranging from 1/1/1929 to 12/31/19.

66 Positive Years:
Average Positive Return
20.81%

Average Annual Return
11.45%

25 Negative Years:
Average Negative Return
-13.24%

54.0%	1933				
52.6%	1954				
47.7%	1935				
43.4%	1958				
37.4%	1995				
37.2%	1975				
36.4%	1945				
33.9%	1936				
33.4%	1997				
32.9%	2013				
32.4%	1980				
32.2%	1985				
31.7%	1950				
31.6%	1955				
31.5%	1989				
31.5%	2019				
31.1%	1938				
30.6%	1991				
28.7%	2003				
28.6%	1998				
26.9%	1961				
26.5%	2009				
26.0%	1943				
24.0%	1951				
24.0%	1967				
23.8%	1976				
23.1%	1996				
22.8%	1963				
22.5%	1983				
21.4%	1982				
21.0%	1999				
20.3%	1942				
19.8%	1944				
19.4%	2017				
19.0%	1972				
18.8%	1949				
18.5%	1986				
18.4%	1952				
18.4%	1979				
16.8%	1988				
16.5%	1964				
16.0%	2012				
15.8%	2006				
15.1%	2010				
14.3%	1971				
13.7%	2014				
12.5%	1965				
12.0%	2016				
12.0%	1959				
11.1%	1968				
10.9%	2004				
10.0%	1993				
7.7%	1992				
6.6%	1956				
6.6%	1978				
6.3%	1984				
5.7%	1947				
5.5%	1948				
5.5%	2007				
5.2%	1987				
4.9%	2005				
4.0%	1970				
2.1%	2011				
1.4%	2015				
1.3%	1994				
0.5%	1960				
0-6%		6-12%		12-20%	20% or More

NEGATIVE YEARS				
-20% or Less	(12-20%)	(6-12%)	(0-6%)	
-22.1%	2002	-14.7%	1973	
-24.9%	1930	-7.2%	1977	
-26.5%	1974	-8.1%	1946	
-35.0%	1937	-8.2%	1932	
-36.9%	2008	-8.4%	1929	
-43.3%	1931	-8.5%	1969	
		-8.7%	1962	
		-9.1%	2000	
		-9.8%	1940	
		-10.1%	1966	
		-10.8%	1957	
		-11.6%	1941	
		-11.9%	2001	
			-0.4%	1939
			-1.0%	1953
			-1.4%	1934
			-3.2%	1990
			-4.9%	1981