

MARKET RISK



S&P 500 Performance (1929–2020)

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 12/31/20.

66 Positive Years:
Average Positive Return
20.77%

Average Annual Return
11.53%

25 Negative Years:
Average Negative Return
-13.24%

NEGATIVE YEARS				POSITIVE YEARS			
-20% or Less		(12-20%)		(6-12%)		(0-6%)	
-22.1%	2002	-14.7%	1973	-7.2%	1977	-0.4%	1939
-24.9%	1930			-8.1%	1946	-1.0%	1953
-26.5%	1974			-8.2%	1932	-1.4%	1934
-35.0%	1937			-8.4%	1929	-3.2%	1990
-36.9%	2008			-8.5%	1969	-4.4%	2018
-43.3%	1931			-8.7%	1962	-4.9%	1981
				-9.1%	2000		
				-9.8%	1940		
				-10.1%	1966		
				-10.8%	1957		
				-11.6%	1941		
				-11.9%	2001		

5.7%	1947			19.8%	1944	54.0%	1933
5.5%	1948			19.4%	2017	52.6%	1954
5.5%	2007			19.0%	1972	47.7%	1935
5.2%	1987	11.1%	1968	18.8%	1949	43.4%	1958
4.9%	2005	10.9%	2004	18.5%	1986	37.4%	1995
4.0%	1970	10.0%	1993	18.4%	1952	37.2%	1975
2.1%	2011	7.7%	1992	18.4%	1979	36.4%	1945
1.4%	2015	6.6%	1956	18.4%	2020	33.9%	1936
1.3%	1994	6.6%	1978	16.8%	1988	33.4%	1997
0.5%	1960	6.3%	1984	16.5%	1964	32.9%	2013
				16.0%	2012	32.4%	1980
				15.8%	2006	32.2%	1985
				15.1%	2010	31.7%	1950
				14.3%	1971	31.6%	1955
				13.7%	2014	31.5%	1989
				12.5%	1965	31.5%	2019
				12.0%	2016	31.1%	1938
				12.0%	1959	30.6%	1991
				23.8%	1976	28.7%	2003
				23.1%	1996	28.6%	1998
				22.8%	1963	26.9%	1961
				22.5%	1983	26.5%	2009
				21.4%	1982	26.0%	1943
				21.0%	1999	24.0%	1951
				20.3%	1942	24.0%	1967
						23.8%	1976
						24.0%	1951
						24.0%	1967
						26.0%	1943
						26.5%	2009
						26.9%	1961
						28.6%	1998
						28.7%	2003
						30.6%	1991
						31.1%	1938
						31.5%	2019
						31.5%	1989