

MARKET RISK

S&P 500 Performance (1929–2021)

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 12/31/21.

68 Positive Years:
Average Positive Return
20.89%

Average Annual Return
11.71%

25 Negative Years:
Average Negative Return
-13.24%

| NEGATIVE YEARS | | | |
|----------------|-------------|-------------|------------|
| -20% or Less | (12-18%) | (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 | |

| POSITIVE YEARS | | | |
|----------------|------------|------------|-------------|
| 0-6% | 6-12% | 12-20% | 20% or More |
| | | | 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 |
| | | 19.8% 1944 | 31.5% 2019 |
| | | 19.4% 2017 | 31.1% 1938 |
| | | 19.0% 1972 | 30.6% 1991 |
| | | 18.8% 1949 | 28.7% 2021 |
| | | 18.5% 1986 | 28.7% 2003 |
| | | 18.4% 1952 | 28.6% 1998 |
| | | 18.4% 1979 | 26.9% 1961 |
| | | 18.4% 2020 | 26.5% 2009 |
| | | 16.8% 1988 | 26.0% 1943 |
| | | 16.5% 1964 | 24.0% 1951 |
| | | 16.0% 2012 | 24.0% 1967 |
| | 11.1% 1968 | 15.8% 2006 | 23.8% 1976 |
| | 10.9% 2004 | 15.1% 2010 | 23.1% 1996 |
| | 10.0% 1993 | 14.3% 1971 | 22.8% 1963 |
| | 7.7% 1992 | 13.7% 2014 | 22.5% 1983 |
| | 6.6% 1956 | 12.5% 1965 | 21.4% 1982 |
| | 6.6% 1978 | 12.0% 2016 | 21.0% 1999 |
| | 6.3% 1984 | 12.0% 1959 | 20.3% 1942 |

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