

MARKET RISK



S&P 500 Performance (1929–2018)

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 12/31/18.

65 Positive Years:
Average Positive Return
20.64%

Average Annual Return
11.23%

24 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								
31.1%	1938								
30.6%	1991								
28.8%	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				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		