

MARKET RISK



S&P 500 Performance (1929–2022)

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 12/31/22.

68 Positive Years:
Average Positive Return
20.89%

Average Annual Return
11.40%

26 Negative Years:
Average Negative Return
-13.43%

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%	2021
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

5.7%	1947				
5.5%	1948				
5.5%	2007				
5.2%	1987				
4.9%	2005	11.1%	1968		
4.0%	1970	10.9%	2004		
4.0%	2011	10.0%	1993		
2.1%	2015	7.7%	1992		
1.4%	2015	6.6%	1956		
1.3%	1994	6.6%	1978		
0.5%	1960	6.3%	1984		
				19.8%	1944
				19.4%	2017
				19.0%	1972
				18.8%	1949
				18.5%	1986
				18.4%	1952
				18.4%	1979
				18.4%	2020
				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

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	-18.1%	2022	-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		