

Distribution of US Market Returns

CRSP 1-10	Index re	turns by	vear				1949	l		
							20.2			
1926–2014							1951			
							20.7			
							1963			
							21.0			
					1970	1993	1982			
					0.0	11.1	21.0			
Positive Years: 67		67	75%		1953	2014	1996			
Positive rears.		07	13/0		0.7	11.6	21.4			
Negative Years:		22	25%		2011	2004	1944			
Negative rears.		22	25 /0		0.8	12.0	21.5			
					1960	1959	1983			
					1.2	12.7	22.0			
					1987	1952	1979	1997		
					1.7	13.4	22.6	31.4		
					1948	1968	1998	2003		
					2.1	14.1	24.3	31.6		
					1939	1965	1955	1985		
					2.8	14.5	25.2	32.2		
					1947	2006	1999	1936		
					3.6	15.5	25.2	32.3		
			1973	1966	1934	1942	1976	1980		
			-18.1	-8.7	4.1	16.1	26.8	32.8		
			1929	1932	1984	1964	1961	1927		
			-15.2	-8.6	4.5	16.1	26.9	33.5		
			2000	1940	2007	1971	1938	1991		
			-11.4	-7.1	5.8	16.1	28.2	34.7		
			2001	1946	2005	2012	1943	2013		
			-11.1	-6.2	6.2	16.2	28.4	35.2		
			1969	1990	1978	1986	1967	1995		
			-10.9	-6.0	7.5	16.2	28.7	36.8		_
		1930	1962	1977	1956	1972	2009	1928	1935	
		-28.8	-10.2	-4.3	8.3	16.8	28.8	38.4	44.4	
	2008	1974	1941	1981	1926	2010	1989	1945	1958	
	-36.7	-27.0	-10.1	-3.6	8.4	17.7	28.9	38.5	45.0	
1931	1937	2002	1957	1994	1992	1988	1950	1975	1954	1933
-43.5	-34.7	-21.1	-10.0	-0.1	9.8	18.0	29.6	38.8	50.0	56.7
-50% to -40%	-40% to -30%	-30% to -20%	-20% to -10%	-10% to 0%	0% to 10%	10% to 20%	20% to 30%	30% to 40%	40% to 50%	50% to 60%
Annual Return Range										

CRSP data provided by the Center for Research in Security Prices, University of Chicago. The CRSP 1-10 Index measures the performance of the total US stock market, which it defines as the aggregate capitalization of all securities listed on the NYSE, AMEX, and NASDAQ exchanges. **Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.**