

RBC Dominion Securities Inc.

S&P 500: The History of Down Years

Canadian Investment Committee

January 2023

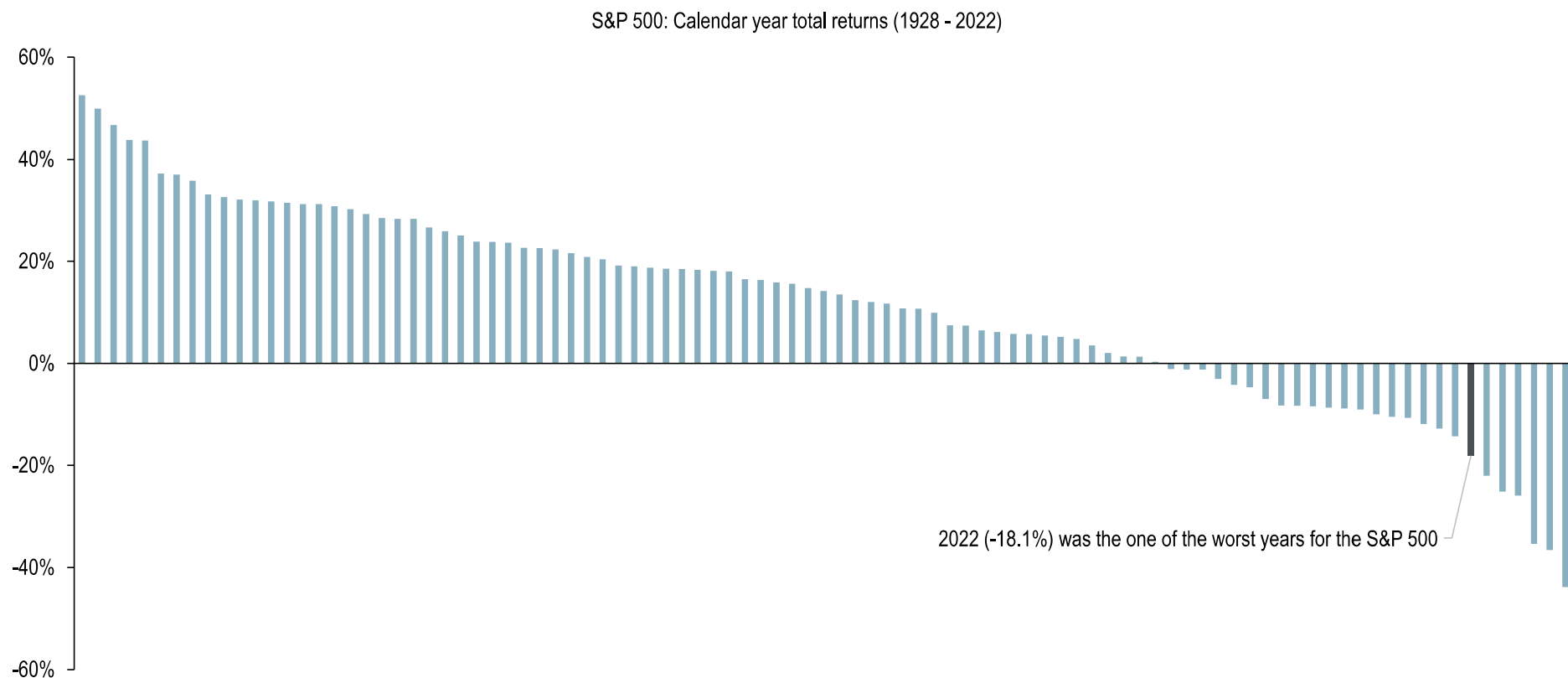
Portfolio Advisory Group

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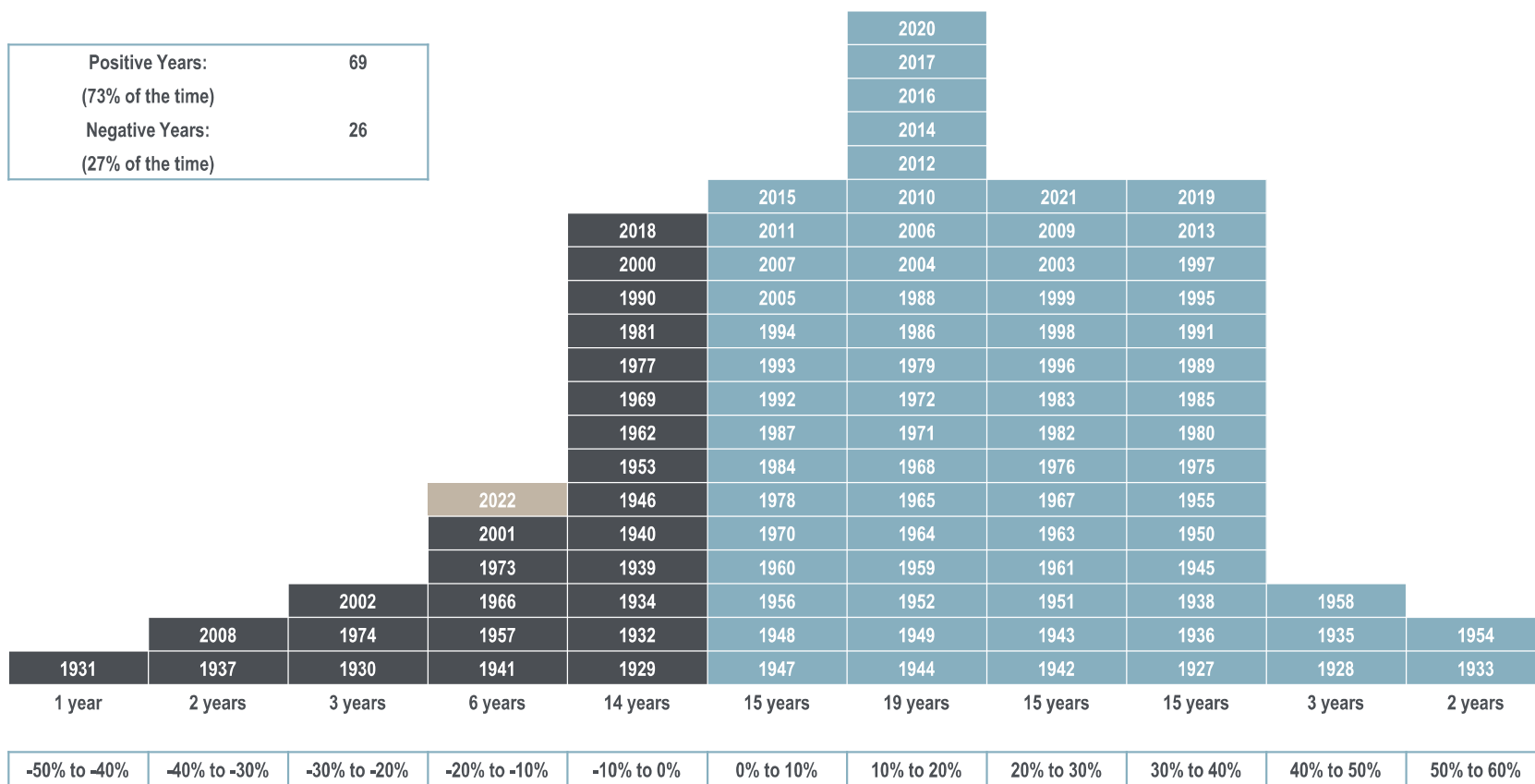
Wealth Management
Dominion Securities

S&P 500: Ranked calendar year total returns (1928 – 2022)



Source: RBC Wealth Management, Bloomberg, NYU; data through 12/31/22

S&P 500: Annual return distribution range (1928 – 2022)



Source: RBC Wealth Management, Bloomberg; data through 12/31/22

S&P 500: Annual total returns (1928 – 2022)

Year	Return	Year	Return	Year	Return	Year	Return	Year	Return
1928	43.8%	1947	5.2%	1966	-10.0%	1985	31.2%	2004	10.7%
1929	-8.3%	1948	5.7%	1967	23.8%	1986	18.5%	2005	4.8%
1930	-25.1%	1949	18.3%	1968	10.8%	1987	5.8%	2006	15.6%
1931	-43.8%	1950	30.8%	1969	-8.2%	1988	16.5%	2007	5.5%
1932	-8.6%	1951	23.7%	1970	3.6%	1989	31.5%	2008	-36.6%
1933	50.0%	1952	18.2%	1971	14.2%	1990	-3.1%	2009	25.9%
1934	-1.2%	1953	-1.2%	1972	18.8%	1991	30.2%	2010	14.8%
1935	46.7%	1954	52.6%	1973	-14.3%	1992	7.5%	2011	2.1%
1936	31.9%	1955	32.6%	1974	-25.9%	1993	10.0%	2012	15.9%
1937	-35.3%	1956	7.4%	1975	37.0%	1994	1.3%	2013	32.1%
1938	29.3%	1957	-10.5%	1976	23.8%	1995	37.2%	2014	13.5%
1939	-1.1%	1958	43.7%	1977	-7.0%	1996	22.7%	2015	1.4%
1940	-10.7%	1959	12.1%	1978	6.5%	1997	33.1%	2016	11.8%
1941	-12.8%	1960	0.3%	1979	18.5%	1998	28.3%	2017	21.6%
1942	19.2%	1961	26.6%	1980	31.7%	1999	20.9%	2018	-4.2%
1943	25.1%	1962	-8.8%	1981	-4.7%	2000	-9.0%	2019	31.2%
1944	19.0%	1963	22.6%	1982	20.4%	2001	-11.8%	2020	18.0%
1945	35.8%	1964	16.4%	1983	22.3%	2002	-22.0%	2021	28.5%
1946	-8.4%	1965	12.4%	1984	6.1%	2003	28.4%	2022	-18.1%

Source: RBC Wealth Management, Bloomberg, NYU; data through 12/31/22



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