

A Record of Resilience

Historically, the stock market has shown resilience in the face of adversity and some market downturns have been followed by relatively short recovery periods. While painful, multi-month corrections are common with the average intra-year drop for equity markets over the past 35 years standing at 13.95%. In 27 of the last 35 years, the S&P 500 saw a pullback of 7% or higher. Yet only 10 of those years had a negative annual return.

Despite Frequent Market Pullbacks, Annual Returns Have Often Remained Positive

	Maximum Drawdown	Annual Price Return		Maximum Drawdown	Annual Price Return
2024	(8.49%)	23.31%	2006	(7.46%)	13.62%
2023	(10.28%)	24.23%	2005	(7.01%)	3.00%
2022	(25.43%)	(19.44%)	2004	(7.43%)	8.99%
2021	(5.21%)	26.89%	2003	(13.78%)	26.38%
2020	(33.92%)	16.26%	2002	(33.01%)	(23.37%)
2019	(6.84%)	28.88%	2001	(29.09%)	(13.04%)
2018	(19.78%)	(6.24%)	2000	(16.56%)	(10.14%)
2017	(2.58%)	19.42%	1999	(11.80%)	19.53%
2016	(10.27%)	9.54%	1998	(19.19%)	26.67%
2015	(12.04%)	(0.73%)	1997	(10.80%)	31.01%
2014	(7.28%)	11.39%	1996	(7.60%)	20.26%
2013	(5.58%)	29.60%	1995	(2.53%)	34.11%
2012	(9.58%)	13.40%	1994	(8.94%)	(1.54%)
2011	(18.64%)	(0.00%)	1993	(4.99%)	7.06%
2010	(15.63%)	12.78%	1992	(6.24%)	4.46%
2009	(27.19%)	23.45%	1991	(5.60%)	26.31%
2008	(47.71%)	(38.49%)	1990	(19.92%)	(6.56%)
2007	(9.87%)	3.53%			

Maximum Drawdown Average
(13.95)

Annual Price Return Average
9.84%

Source: FactSet, OAM Research. Max drawdown is per calendar year. Note: These results cannot and should not be viewed as an indicator of future performance. Return data excludes applicable costs including commissions and interest.

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