# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Historical Monthly Returns</td>
<td>1</td>
</tr>
<tr>
<td>Historical Returns</td>
<td>2-3</td>
</tr>
</tbody>
</table>
Historical Monthly Returns

*No change (0.00%) month of September 1979. Data are through December 2020.
Source: Standard & Poor’s and Haver Analytics.

**S&P 500 INDEX: TOTAL NUMBER UP OR DOWN EACH MONTH 1928-2020***

**S&P 500 INDEX: AVERAGE PERCENT UP OR DOWN EACH MONTH 1928-2020**

**S&P 500 INDEX: AVERAGE PERCENT CHANGE EACH MONTH 1928-2020**
**Figure 2.**

**S&P 500 ANNUAL PERCENT CHANGES: 1928-2020**

* Annual percent changes based on year-end values except 1928, which uses Jan 3, 1928 for year-end 1927.

Source: Standard & Poor’s and Haver Analytics.

---

**Figure 3.**

**S&P 500 INDEX PRICE**

(percent change, monthly)

Source: Standard and Poor’s and Haver Analytics.
Figure 4.

S&P 500 INDEX PRICE
(percent change, quarterly)

Quarterly % Chg
I  13.1
II  3.8
III  3.2
IV  8.5
I  -20.0
II  20.0
III  8.5
IV  11.7

Source: Standard and Poor’s and Haver Analytics.