Figure 1.

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

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
</tr>
</thead>
</table>

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

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-3.8</td>
<td>-3.5</td>
<td>-3.9</td>
<td>-3.8</td>
<td>-4.7</td>
<td>-3.2</td>
<td>-3.2</td>
<td>-4.6</td>
<td>-4.7</td>
<td>-4.1</td>
<td>-3.1</td>
<td></td>
</tr>
</tbody>
</table>

S&P 500 INDEX: AVERAGE PERCENT CHANGE EACH MONTH 1928-2020

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.2</td>
<td>0.5</td>
<td>0.8</td>
<td>0.7</td>
<td>0.4</td>
<td>0.8</td>
<td>1.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Figure 2.

S&P 500 ANNUAL PERCENT CHANGES: 1928-2019*

* 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
III 7.2
IV -14.0
I 13.1
II 3.8
III 1.2
IV 8.5
I -20.0
II 20.0

Source: Standard and Poor's and Haver Analytics.