

# A Generational Opportunity

*After history's 50 worst 10-year periods, 181 out of 189 subsequent returns have been positive... a 96% base rate:*

Rolling 10-Year Equity Market Returns  
(1871 to Present)<sup>1</sup>

10 Years Ending:	10-Year Real Avg. Annual Return (%)	Real Average Annual Return (%) over the Next:			
		1-Year	3-Years	5-Years	10-Years
May 1920	-6.09	16.04	17.63	17.40	20.64
February 2009	-5.86	50.40	22.76	20.75	—
December 1920	-5.72	24.33	18.06	21.33	16.05
June 1920	-5.72	13.26	16.81	17.46	18.77
November 1920	-5.55	21.17	16.94	20.18	16.68
January 1921	-5.49	21.75	16.79	19.92	16.11
March 2009	-5.43	46.38	20.64	18.91	—
December 1919	-5.35	-18.84	9.67	11.13	16.23
June 1921	-5.33	40.34	17.00	18.81	15.43
February 1921	-5.31	26.87	15.84	18.52	17.33
July 1920	-5.28	14.69	14.67	17.37	19.23
March 1921	-5.27	33.34	16.38	17.18	16.55
August 1920	-5.18	6.30	15.14	17.25	19.07
April 1920	-5.14	2.83	14.43	14.27	19.59
July 1921	-5.13	40.52	17.62	19.53	14.30
October 1920	-5.13	4.35	12.79	18.82	15.87
February 1920	-5.10	-4.92	14.33	14.25	18.25
January 2009	-5.06	29.74	16.50	16.98	—
April 1921	-5.00	33.72	15.38	16.79	15.11
September 1920	-5.00	7.48	13.14	17.58	16.91
August 1921	-4.97	55.48	20.04	21.29	15.03
May 1921	-4.94	33.85	13.88	16.65	13.34
April 2009	-4.88	35.80	16.87	16.83	—
November 1919	-4.79	-19.53	9.51	10.62	15.68
June 2009	-4.74	13.22	14.30	16.64	—
October 1921	-4.74	48.84	19.39	20.30	11.81
January 1920	-4.70	-10.37	11.63	12.40	17.48
November 1921	-4.35	34.70	19.32	19.13	10.13
September 1921	-4.35	45.72	18.68	20.52	10.52
December 1921	-4.34	30.71	18.87	19.09	8.36
September 1974	-4.29	28.08	12.51	8.11	7.47
March 1920	-4.21	-12.04	10.30	10.97	18.28
May 2009	-4.16	18.58	12.58	16.10	—
January 1922	-4.11	27.47	18.02	17.93	7.88
August 2010	-4.09	14.20	15.97	13.93	—
June 2010	-3.87	26.19	16.05	15.50	—
November 1978	-3.82	4.85	3.86	8.62	9.76
December 2008	-3.81	23.12	11.40	15.49	—
July 1982	-3.80	55.63	22.98	25.79	14.94
August 1919	-3.80	-21.69	8.98	7.57	19.76
December 1974	-3.77	28.20	9.61	6.12	6.92
September 1919	-3.75	-19.87	7.86	7.56	19.00
October 1919	-3.71	-21.01	7.05	7.00	16.17
July 2009	-3.69	12.43	12.03	14.56	—
October 1978	-3.56	2.71	3.17	8.59	10.15
June 1982	-3.54	56.97	22.03	23.95	14.20
February 1922	-3.49	23.89	17.30	17.83	7.94
November 1974	-3.48	26.79	8.67	5.41	6.39
May 1982	-3.48	47.27	20.32	22.13	14.06
November 2008	-3.46	23.13	11.75	15.47	—
<b>Average:</b>	<b>-4.60</b>	<b>20.46</b>	<b>14.75</b>	<b>15.93</b>	<b>14.55</b>
<b>Median:</b>	<b>-4.74</b>	<b>23.51</b>	<b>15.61</b>	<b>17.08</b>	<b>15.68</b>

<sup>1</sup> Source: Goetzmann NYSE price-weighted index (1871–1925), S&P 500 Total Return Index (1926–Present), Sahr inflation estimates (1871–1912), U.S. Bureau of Labor Statistics Consumer Price Index (1912–Present)

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