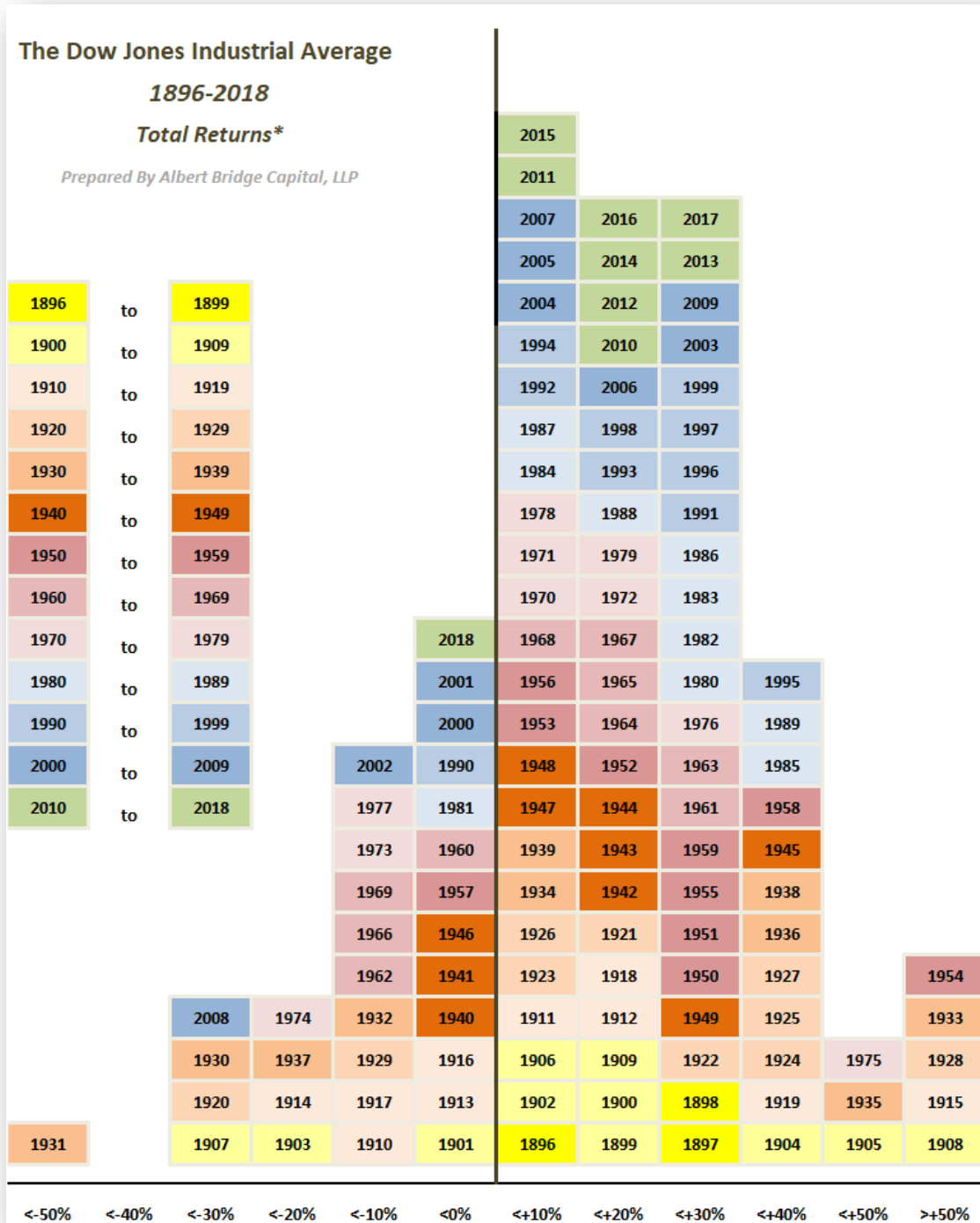


## 123 Years of the Dow

Presented without comment.



Summary stats and methodology on the following page.

Decades	Negative Years	Positive Years	%Positive	
1896-1899**	89.8%	0	4	100.0%
1900-1909	124.7%	3	7	70.0%
1910-1919	61.5%	5	5	50.0%
1920-1929	245.6%	2	8	80.0%
1930-1939	-6.0%	4	6	60.0%
1940-1949	146.6%	3	7	70.0%
1950-1959	456.7%	1	9	90.0%
1960-1969	66.5%	4	6	60.0%
1970-1979	65.8%	3	7	70.0%
1980-1989	425.2%	1	9	90.0%
1990-1999	439.8%	1	9	90.0%
2000-2009	13.9%	4	6	60.0%
2010-2018**	180.7%	1	8	88.9%

Overall History	Average Return:	11.8%	*Total returns compiled by Bloomberg TRA function from 1963 to present. S&P 500 dividend yield applied from 1936-1962. For the period from 1896 to 1935, the average dividend yield from 1936 to 2018 was used (4.1%).
	Percent Up Yrs:	74%	
	Percent Down Yrs:	26%	
	Average Up Yr:	21.3%	
	Average Down Yr:	-15.2%	

\*\*incomplete decade

Top 5 Decades	Returns	Bottom 5 Decades	Returns
1950-1959	456.7%	1930-1939	-6.0%
1990-1999	439.8%	2000-2009	13.9%
1980-1989	425.2%	1910-1919	61.5%
1920-1929	245.6%	1960-1969	66.5%
2010-2018**	180.7%	1940-1949	146.6%

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