

Recent turbulence in equities remains well within historical norms. Despite an average intra-year drawdown of 15% over the last 20-years, the S&P 500® finished positive in 15 of 20 years.

S&P 500® Historical Volatility by Calendar Year

Year	# of Days the S&P 500 was			Max Drawdown (%)	Total Return (%)
	-1% or Worse	-2% or Worse	-3% or Worse		
2000	54	19	4	-16.6	-9.1
2001	54	13	4	-29.1	-11.9
2002	72	29	7	-33.0	-22.1
2003	37	5	1	-13.8	28.7
2004	20	0	0	-7.4	10.9
2005	16	0	0	-7.0	4.9
2006	13	0	0	-7.5	15.8
2007	34	11	1	-9.9	5.5
2008	75	41	23	-47.7	-37.0
2009	54	28	11	-27.2	26.5
2010	36	10	5	-15.6	15.1
2011	47	21	6	-18.6	2.1
2012	21	3	0	-9.6	16.0
2013	17	2	0	-5.6	32.4
2014	19	4	0	-7.3	13.7
2015	31	6	2	-12.0	1.4
2016	22	5	1	-10.3	12.0
2017	4	0	0	-2.6	21.8
2018	32	15	5	-19.4	-4.4
2019	15	5	0	-6.6	31.5
2020	28	18	13	-33.8	-5.0
20-Year Average	34	11	4	-15.3	7.7

Past performance is not a guarantee of future results. Investments cannot be made in an index. Source: Morningstar Direct and BMO Global Asset Management. Data for 2020 is through 5/31/2020. Max Drawdown represents the peak to trough decline during a specific period.

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S&P 500® Index is an unmanaged index of large-cap common stocks.

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