

Worst Sequenes of Annual Stock Returns from 1926

	S&P 500								Smaller Company Stocks	
	Worst		Second Worst		Third Worst		Fourth Worst		Worst	
	Year	Return	Year	Return	Year	Return	Year	Return	Year	Return
One year	1931	-37.4%	2008	-37.0%	1937	-37.0%	1974	-34.5%	1937	-59.3%
Two years	1930	-20.1%	1973	-21.6%	2001	-13.2%	1940	-10.6%	1929	-51.5%
	1931	-37.4%	1974	-34.5%	2002	-23.9%	1941	-19.4%	1930	-34.2%
	Cum	-49.9%	Cum	-48.6%	Cum	-34.0%	Cum	-28.0%	Cum	-68.0%
Three Years	1929	-8.6%	1930	-20.1%	2000	-12.1%	1972	15.1%	1929	-51.5%
	1930	-20.1%	1931	-37.4%	2001	-13.2%	1973	-21.6%	1930	-34.2%
	1931	-37.4%	1932	2.4%	2002	-23.9%	1974	-34.5%	1931	-1.0%
	Cum	-54.2%	Cum	-48.8%	Cum	-42.0%	Cum	-40.9%	Cum	-68.4%
Four Years	1929	-8.6%	1971	10.6%	1928	45.0%	1999	17.9%	1929	-51.5%
	1930	-20.1%	1972	15.1%	1929	-8.6%	2000	-12.1%	1930	-34.2%
	1931	-37.4%	1973	-21.6%	1930	-20.1%	2001	-13.2%	1931	-1.0%
	1932	2.4%	1974	-34.5%	1931	-37.4%	2002	-23.9%	1932	5.5%
	Cum	-53.2%	Cum	-34.6%	Cum	-33.7%	Cum	-31.6%	Cum	-66.6%
Five Years	1937	-37.0%	1970	-1.6%	1973	-21.6%	1928	45.0%	1969	-29.4%
	1938	34.9%	1971	10.6%	1974	-34.5%	1929	-8.6%	1970	-21.7%
	1939	0.1%	1972	15.1%	1975	28.2%	1930	-20.1%	1971	12.7%
	1940	-10.6%	1973	-21.6%	1976	18.2%	1931	-37.4%	1972	1.0%
	1941	-19.4%	1974	-34.5%	1977	-13.0%	1932	2.4%	1973	-36.5%
	Cum	-38.8%	Cum	-35.6%	Cum	-32.2%	Cum	-32.1%	Cum	-60.0%
Six years	1969	-13.8%	1973	-21.6%	1937	-37.0%	1929	-8.6%	1969	-29.4%
	1970	-1.6%	1974	-34.5%	1938	34.9%	1930	-20.1%	1970	-21.7%
	1971	10.6%	1975	28.2%	1939	0.1%	1931	-37.4%	1971	12.7%
	1972	15.1%	1976	18.2%	1940	-10.6%	1932	2.4%	1972	1.0%
	1973	-21.6%	1977	-13.0%	1941	-19.4%	1933	53.2%	1973	-36.5%
	1974	-34.5%	1978	-2.3%	1942	10.1%	1934	-3.4%	1974	-28.7%
	Cum	-44.5%	Cum	-33.8%	Cum	-32.6%	Cum	-30.7%	Cum	-71.5%

Data Source: Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook. Ibbotson and Grabowski