

# S&P 500 & Panic Attacks

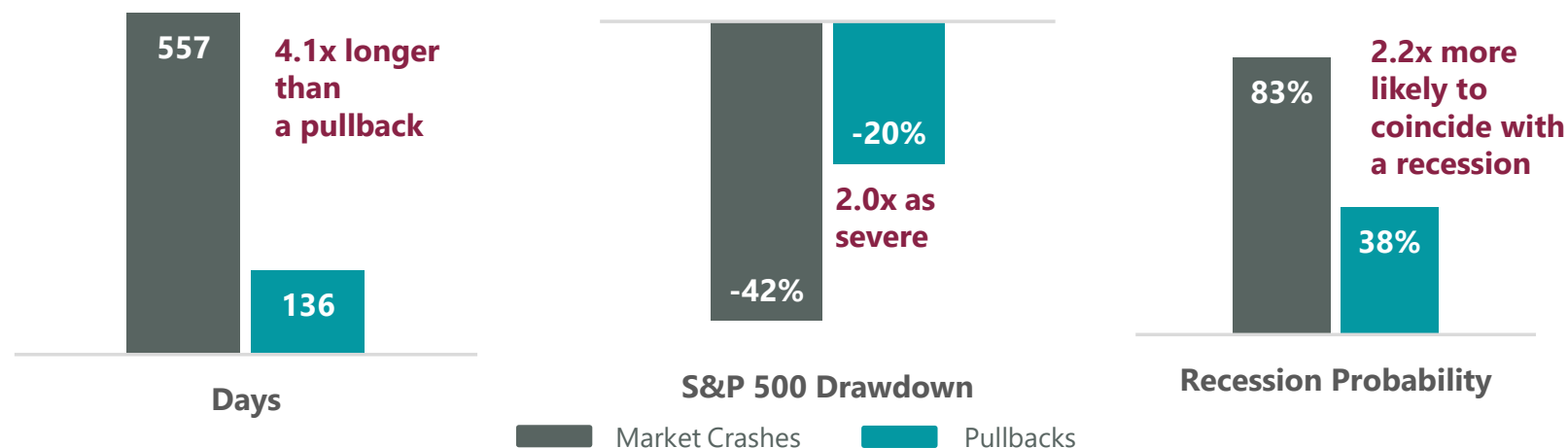


**“The definition of insanity is doing the same thing over and over again and expecting a different result.”**  
 - Attributed to Albert Einstein

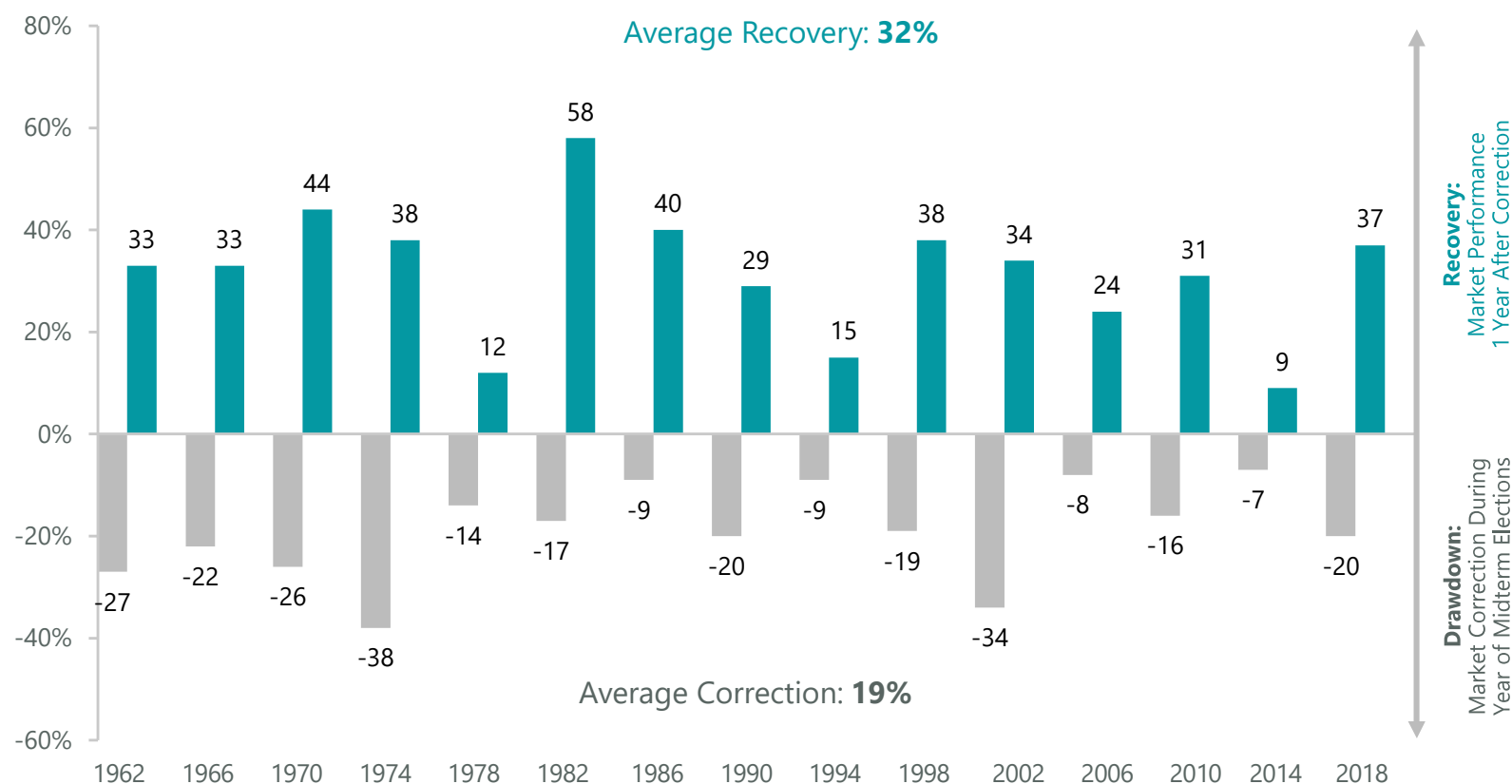
# S&P 500 Market Crashes vs. Pullbacks

Market Crashes					
Peak	Trough	Days	S&P 500	S&P 500 Return: Peak to Trough +1 Year	Recession
Nov. 1968	May 1970	543	-36%	-8%	Yes
Jan. 1973	Oct. 1974	630	-48%	-29%	Yes
Nov. 1980	Aug. 1982	621	-27%	15%	Yes
Aug. 1987	Dec. 1987	101	-34%	-18%	No
March 2000	Oct. 2002	929	-49%	-32%	Yes
Oct. 2007	March 2009	517	-57%	-27%	Yes
<b>Average</b>		<b>557</b>	<b>-42%</b>	<b>-16%</b>	<b>83%</b>

Pullbacks					
Peak	Trough	Days	S&P 500	S&P 500 Return: Peak to Trough +1 Year	Recession
Sept. 1976	March 1978	531	-19%	-9%	No
Feb. 1980	March 1980	43	-17%	14%	Yes
July 1990	Oct. 1990	87	-20%	3%	Yes
July 1998	Oct. 1998	83	-19%	13%	No
April 2010	July 2010	70	-16%	10%	No
April 2011	Oct. 2011	157	-19%	6%	No
Sept. 2018	Dec. 2018	82	-19%	10%	No
Feb. 2020	March 2020	33	-34%	15%	Yes
<b>Average</b>		<b>136</b>	<b>-20%</b>	<b>8%</b>	<b>38%</b>



# Midterm Election Years Typically Choppy



- ▶ Midterm election years often experience outsized intra-year drawdowns.
- ▶ Investors have historically been rewarded for capitalizing on this weakness with robust returns (+32% on average) in the one-year period following the lows.