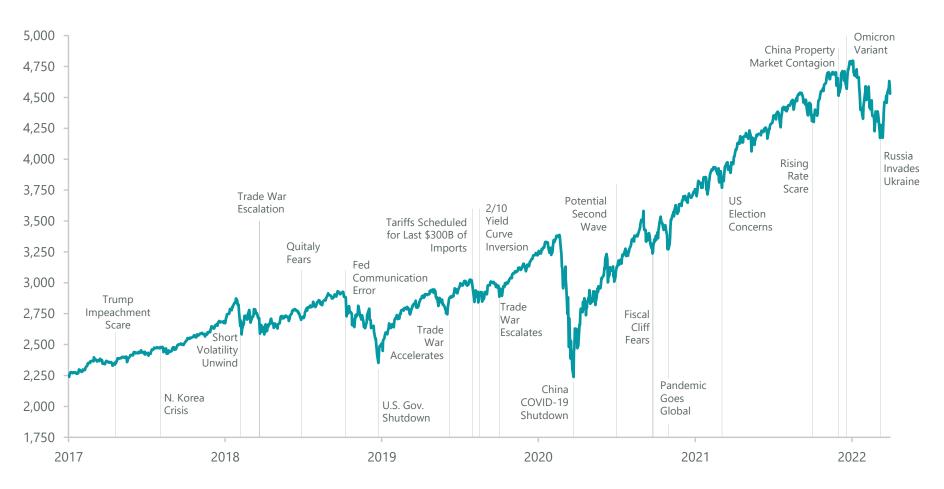
S&P 500 & Panic Attacks



"The definition of insanity is doing the same thing over and over again and expecting a different result."

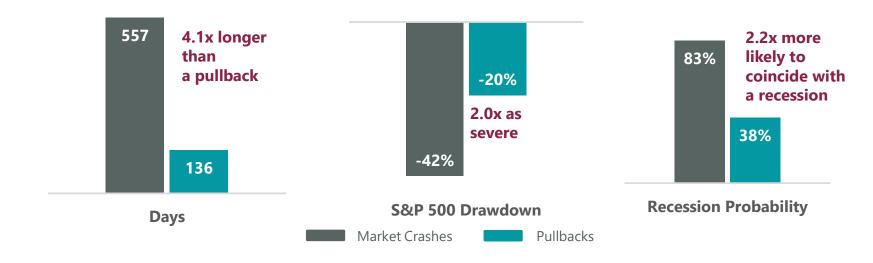
- Attributed to Albert Einstein



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			
Average		557	-42%	-16%	83%			

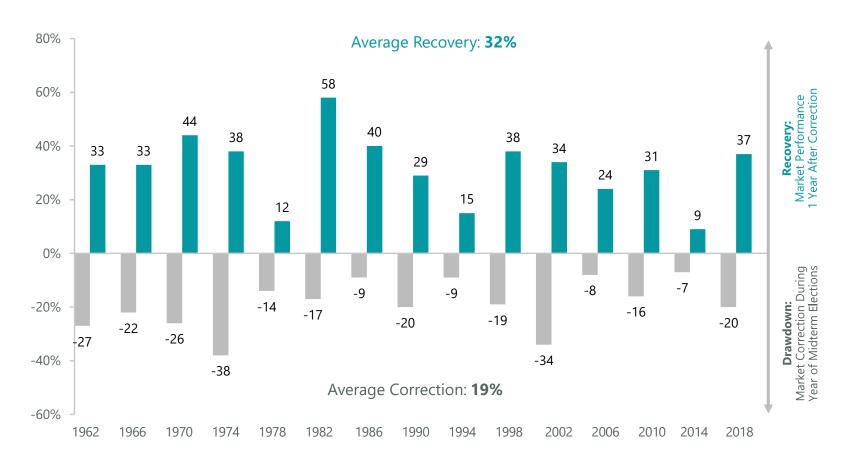
Pullbacks								
Peak	Trough	Days	S&P 500	S&P 500 Return: Peak to Trough +1 Year	Recession			
Sept. 1976	March 1978	531	-19%	-9%	No			
Feb. 1980	March 1980	43	-17%	14%	Yes			
July 1990	Oct. 1990	87	-20%	3%	Yes			
July 1998	Oct. 1998	83	-19%	13%	No			
April 2010	July 2010	70	-16%	10%	No			
April 2011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





Market Crashes defined as decline of 20% or greater in S&P 500 lasting at least 1 year. Pullbacks defined as declines of 15% or greater in S&P 500 (no time component). 1987 decline persisted at 20% or greater loss 1 year after Aug. 1987 peak despite trough coming in Dec. 1987. Source: S&P, NBER, and Bloomberg. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

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.

