

IGNORE THE HEADLINES

We are constantly bombarded by the media on the financial catastrophe du jour be it by television, the internet or "tweets." Sensationalism can cause even the most seasoned investor to question their long-term plans and wonder if they should flee for safer havens. However, history shows many events that dominate the short term often recede into nothingness when viewed over an extended period of time. The table below shows a crisis that transpired in each calendar year from 1980 to 2025 and the annual return of the S&P 500® Index. In summary, investors best strategy may be to ignore the headlines and adhere to a well-constructed, long-term plan.

Year	Event/Crisis	S&P 500® Index Return (%)
1980	Iran Hostage Crisis	32.50
1981	Assassination attempt on President Ronald Reagan	-4.92
1982	Falklands War	21.55
1983	Terrorist attack kills 237 US Marines in Beirut	22.56
1984	Toxic gas leaks at Union Carbide plant in Bhopal, India	6.27
1985	U.S. budget balancing bill enacted	31.73
1986	U.S. planes attack Libya	18.66
1987	Iran-Contra Affair	5.25
1988	Canada and U.S. reach free trade agreement	16.61
1989	Fall of Berlin Wall	31.69
1990	Persian Gulf War	-3.10
1991	Dissolution of the USSR	30.47
1992	North American Free Trade Agreement signed	7.62
1993	Bombing of World Trade Center in New York	10.08
1994	Russians attack secessionist Republic of Chechnya	1.32
1995	Oklahoma City Federal Building attacked	37.58
1996	Britain alarmed by outbreak of "mad cow" disease	22.96
1997	European Union plans to admit six nations	33.36
1998	White House sex scandal	28.58
1999	Y2K worries	21.04
2000	Terrorist attack on U.S.S. Cole in Yemen	-9.10
2001	September 11 attacks on United States	-11.89
2002	Enron scandal	-22.10

Year	Event/Crisis	S&P 500® Index Return (%)
2003	U.S. and Britain launch war on Iraq	28.68
2004	Tsunami devastates Asia	10.88
2005	Hurricanes Katrina and Rita	4.91
2006	North Korea explodes nuclear device	15.79
2007	30,000 U.S. Troops in Iraq	5.49
2008	U.S. financial crisis	-37.00
2009	U.S. government bailout of AIG	26.46
2010	Massive number of U.S. home foreclosures	15.06
2011	S&P downgrades U.S. from AAA	2.11
2012	Fiscal Cliff Concerns	16.00
2013	Government Shutdown	32.39
2014	Ebola Outbreak	13.69
2015	ISIS Terrorist Attacks	1.38
2016	Great Britain "Brexit" Announced	11.96
2017	Russia Investigation	21.83
2018	US Levies Tariffs on Canada, EU & Mexico	-4.38
2019	Trump Impeachment Hearings	31.49
2020	COVID-19 Pandemic	18.40
2021	Pandemic Continues	28.71
2022	Supply Chain Issues/High Inflation	-18.11
2023	Inflation Worries/Interest Rate Hikes	26.29
2024	Recession Fears	25.02
2025	Tariff Threats	17.88

From 1980 - 2025, the equity market experienced 38 positive years and 8 negative years resulting in a 12.23% annualized return.

Source: Mellon Analytical Solutions, Inc. January 2026

Past performance does not guarantee future results. You cannot invest directly in an index. The performance data does not represent fund performance and should not be considered representative of fund performance.

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