

Can Markets Survive the Next Big Policy Shift?

Policy decisions can rattle markets and investors alike, but the market has been resilient.

10 Policy Decisions That Caused Market Turmoil

Year	Event	What Happened	Max Drawdown (%)	# of Months to Break Even	Growth of \$10,000 From Year in Column 1*
1971	Nixon Shock	President Nixon suspends the gold standard, implements wage/price controls	-13.9	2	\$638,267
1987	Black Monday	Uncoordinated monetary policy among global central banks	-33.5	20	\$242,872
1994	Bond-Market Crisis	Fed doubles the federal funds rate from 3% to 6% in one year	-8.9	11	\$126,093
2000	Dot-com Bubble	Fed raises interest rates to curb inflation	-49.1	56	\$40,031
2008	Global Financial Crisis	Regulatory failures and the Fed's reluctance to lower interest rates	-53.9	47	\$40,056
2011	Debt-Ceiling Crisis	Political gridlock in the US Congress over raising the debt ceiling	-19.4	5	\$46,767
2013	Taper Tantrum	Fed announces tapering of the quantitative easing program	-5.8	1	\$41,240
2018	China Trade War	President Trump imposes tariffs on Chinese goods	-19.8	4	\$21,999
2020	COVID-19 Pandemic	Delayed responses and mixed messaging from government agencies	-33.9	5	\$18,205
2025	Escalating Trade War	President Trump intensifies tariffs and trade war	???	???	???

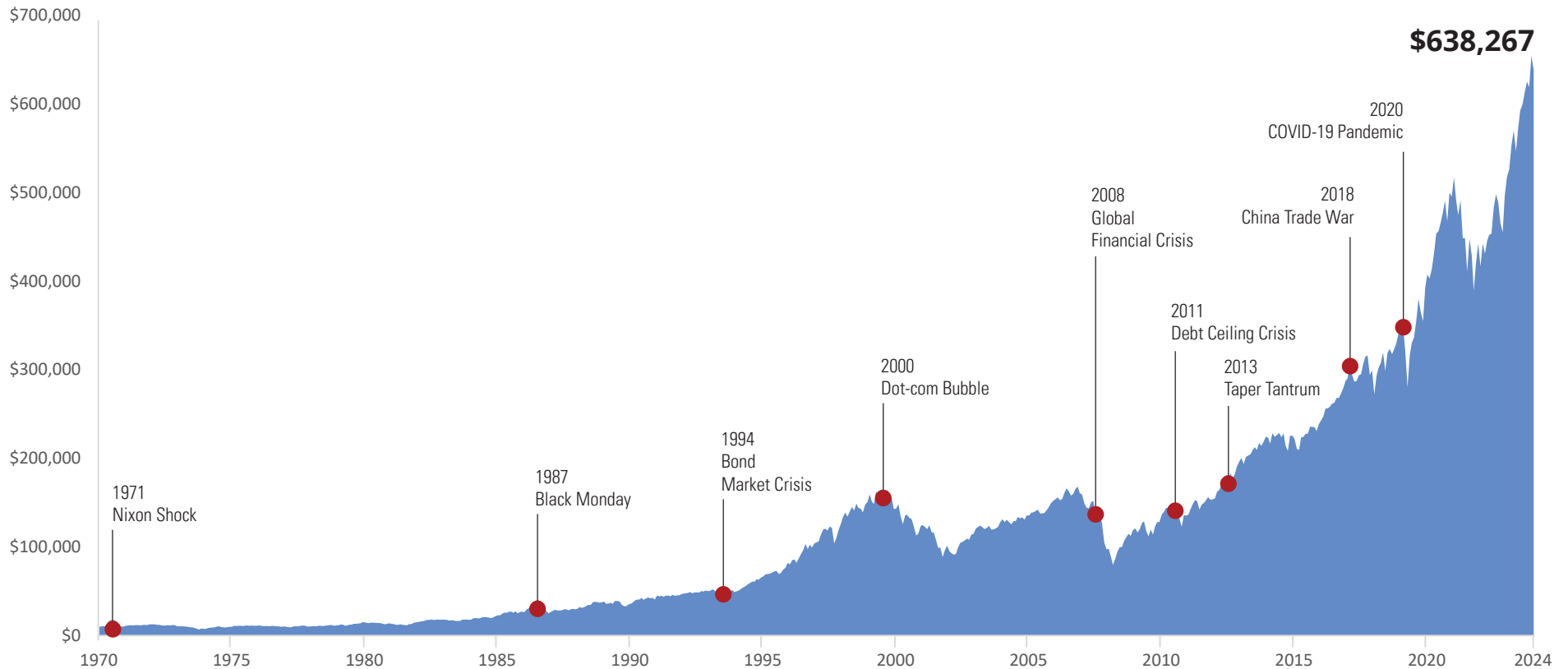
Data shown is for the S&P 500 Price Index as of 12/31/24. **Past performance does not guarantee future results.** Indices are unmanaged and not available for direct investment.

* Beginning 1/1 of the year in column 1 through 12/31/24. Maximum drawdown is the largest percentage drop from a peak to a trough in the value of an investment portfolio.

Data Sources: Morningstar, Ned Davis Research, and Hartford Funds.

Policy Uncertainty Hasn't Hindered Market Growth (1971-2024)

Growth of \$10,000 of S&P 500 Price Index Returns



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Talk to your financial professional to learn more about staying confident in the face of volatility.

S&P 500 Price Index is a market capitalization-weighted price index composed of 500 widely held common stocks and does not include the reinvestment of dividend payments.

Investing involves risk, including the possible loss of principal.

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