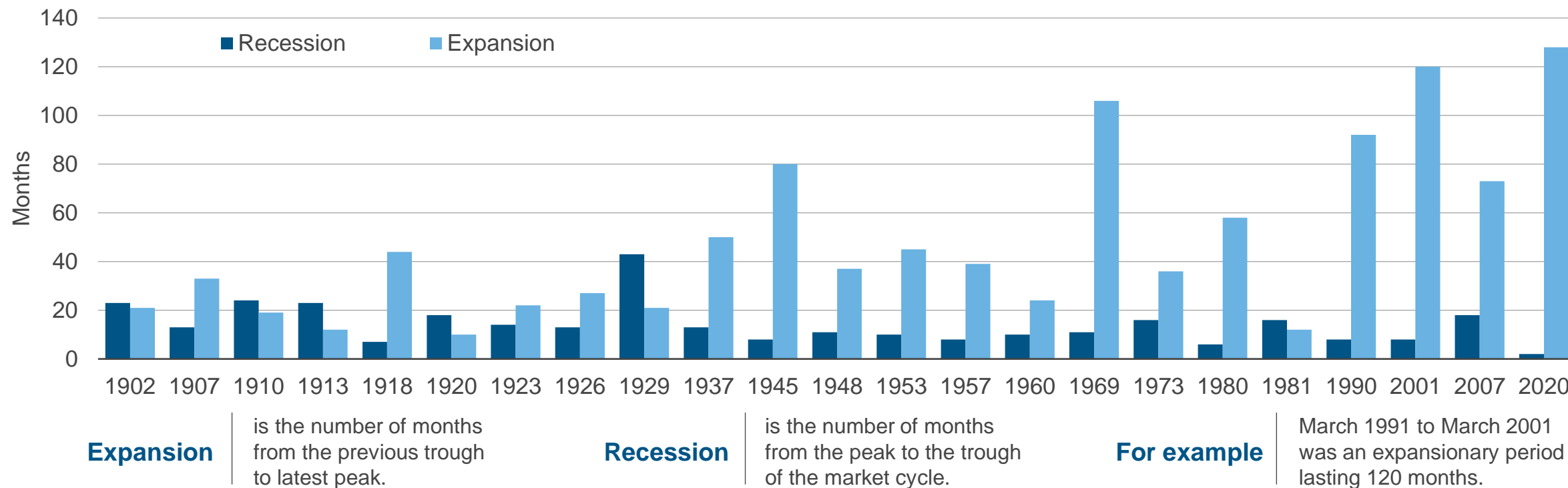


Recessions, while unsettling, are usually short-lived



The good times (economic expansion) usually last much longer than the bad times (economic recession).

Length of recessions and expansions – September 1902 to April 2020





Markets eventually recover despite volatility

Staying the course is of the utmost importance during periods of volatility as it has historically enabled investors to fully recover from these periods and achieve their long-term investment goals.

Growth of a \$10,000 investment, 1989-2024.
S&P 500 Index (USD) – Total return



Crisis	Market low	Related market decline	1 year later	2 years later
The Korean War	13-Jul-50	-14.00%	31.70%	49.70%
Cuban Missile Crisis	23-Oct-62	-26.40%	36.50%	59.20%
JFK Assassination	22-Nov-63	-2.80%	23.90%	31.60%
1969 to 70 Market Break	26-May-70	-36.10%	43.70%	59.70%
1973 to 74 Market Break	6-Dec-74	-45.90%	33.50%	59.30%
1979 to 80 Oil Crisis	27-Mar-80	-17.10%	37.10%	14.00%
1987 Stock Market Crash	19-Oct-87	-33.20%	23.20%	54.40%
Desert Storm	11-Oct-90	-19.90%	29.10%	36.30%
Soviet Coup D'état Attempt	19-Aug-91	-3.60%	11.10%	21.20%
Asian Financial Crisis	2-Apr-97	-8.10%	49.30%	72.50%
Dot-com Bubble crash	9-Oct-02	-49.10%	33.70%	44.50%
Sept 11 th	21-Sep-01	-11.60%	-12.50%	7.30%
Invasion of Iraq	11-Mar-03	-14.70%	38.20%	49.90%
North Korean Missile Test	17-Jul-06	-6.90%	25.50%	2.10%
Subprime Mortgage Crisis	9-Mar-09	-56.80%	68.60%	95.10%
US Debt Rating Downgrade	3-Oct-11	-19.40%	32.00%	52.20%
Crimea Annexation	3-Feb-14	-5.80%	17.70%	9.80%
China Yuan Devaluation	11-Feb-16	-13.00%	26.60%	43.20%
2018 Global Recession Scare	24-Dec-18	-19.80%	37.10%	57.50%
COVID-19 Pandemic	23-Mar-20	-33.90%	74.80%	99.20%
2022 Stock Market Crash	12-Oct-22	-25.50%	21.60%	62.60%
Average		-22.08%	32.50%	46.73%

Source: Morningstar Direct / Bloomberg, as at December 31, 2024.

Snapshots in time of significant negative impact international events from 1950 to March 2020, and the subsequent change in market value from the S&P 500.