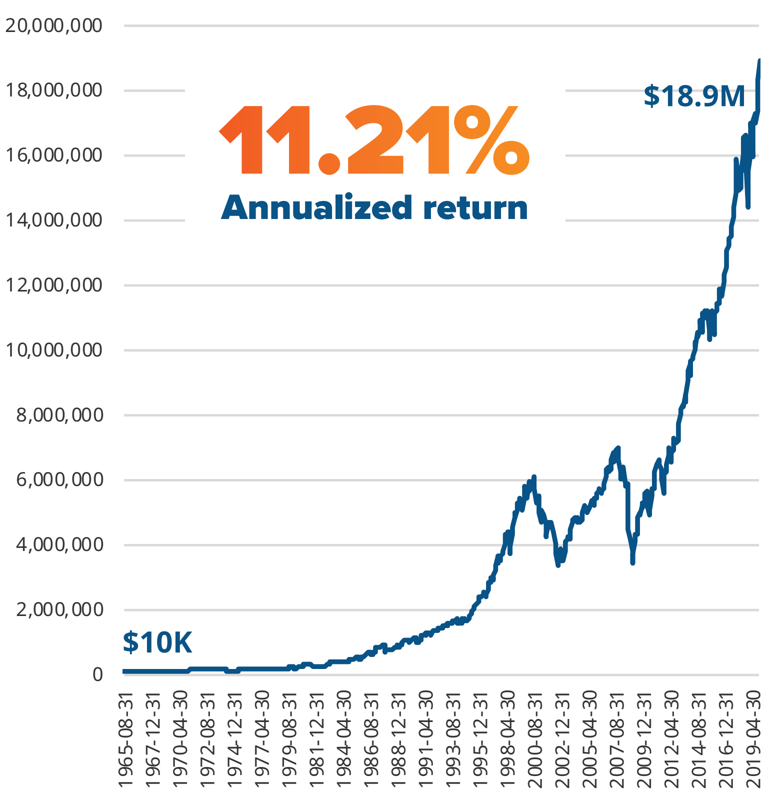
Markets recover despite volatility

S&P 500 Index has delivered an annualized return of 11.21% since 1950 and has proven to be resilient through the worst market conditions.

Over the same period, there have been instances where the market experienced significant declines. Yet as seen below, each time the market recovered and achieved a higher level. Staying the course is of the utmost importance during periods of volatility as it enables investors to fully recover from these periods and achieve their long-term investment goals.

Growth of a $10,000 investment, 1950-2019

S&P 500 Index (USD)



Source: Morningstar Direct / Bloomberg

Crisis	Market low	1 yr later
Korean war	July 13, 1950	28.8%
Cuban missile crisis	September 23, 1962	33.8%
JFK assassination	November 23, 1963	25.0%
1969-70 Market break	May 26, 1970	43.6%
1973-74 Market break	June 12, 1974	42.2%
1979-80 Oil crisis	March 27, 1980	27.9%
1987 Stock market crash	October 19, 1987	22.9%
Desert storm	October 11, 1990	21.1%
Soviet coup d'état attempt	August 19, 1991	11.1%
Asian financial crisis	April 2, 1997	49.3%
Dot-com bubble crash / Sept 11 / Enron	October 9, 2002	33.7%
Invasion of Iraq	March 11, 2003	38.2%
North Korean missile test	July 17, 2006	25.5%
Subprime mortgage crisis	March 9, 2009	68.6%
Average appreciation		**33.7%**

Snapshots in time of significant negative impact international events from 1950 to March 2009, and the subsequent change in market value from the S&P 500.

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