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Investments

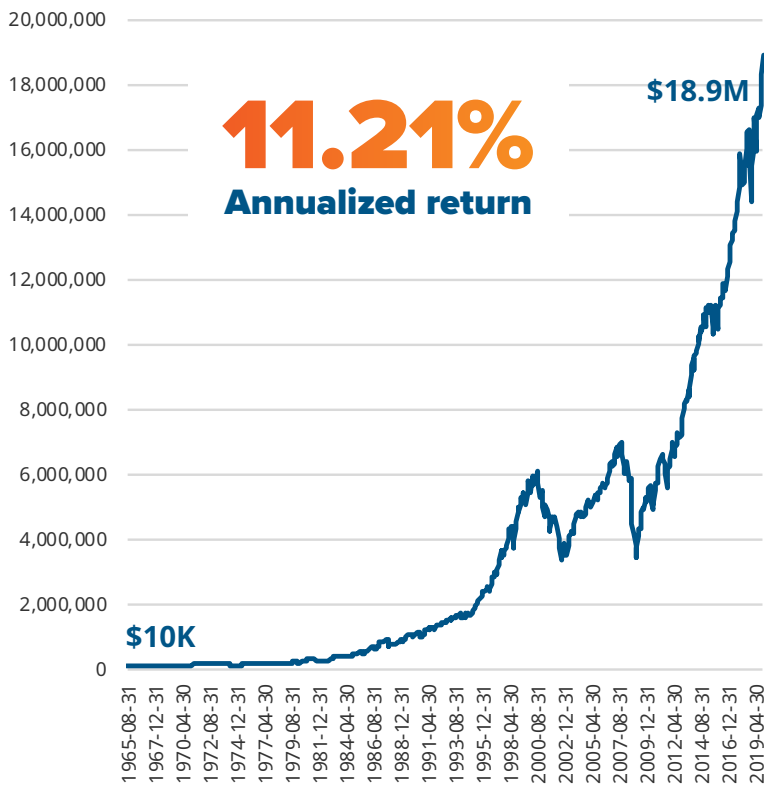
Markets recover despite volatility

The 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.

For more information contact your financial advisor or visit mackenzieinvestments.com

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