

Stay invested to help take advantage of market recoveries

Lessons of history – rebounds can happen quickly

Crisis	Market Low	Related Market Decline	Months to Recover	1 Year Later	2 Years Later
The Korean War	13-Jul-50	-14.0%	2	31.7%	49.7%
Cuban Missile Crisis	23-Oct-62	-26.4%	10	36.5%	59.2%
JFK Assassination	22-Nov-63	-2.8%	<1	23.9%	31.6%
1969 to 70 Market Break	26-May-70	-36.1%	21	43.7%	59.7%
1973 to 74 Market Break	6-Dec-74	-45.9%	67	33.5%	59.3%
1979 to 80 Oil Crisis	27-Mar-80	-17.1%	3	37.1%	14.0%
1987 Stock Market Crash	19-Oct-87	-33.2%	21	23.2%	54.4%
Desert Storm	11-Oct-90	-19.9%	4	29.1%	36.3%
Soviet Coup D'état Attempt	19-Aug-91	-3.6%	<1	11.1%	21.2%
Asian Financial Crisis	2-Apr-97	-8.1%	1	49.3%	72.5%
Dot-com Bubble crash	9-Oct-02	-49.1%	55	33.7%	44.5%
Sept 11th	21-Sep-01	-11.6%	1	-12.5%	7.3%
Invasion of Iraq	11-Mar-03	-14.7%	2	38.2%	49.9%
North Korean Missile Test	17-Jul-06	-6.9%	2	25.5%	2.1%
Subprime Mortgage Crisis	9-Mar-09	-56.8%	47	68.6%	95.1%
US Debt Rating Downgrade	3-Oct-11	-19.4%	5	32.0%	52.2%
China Yuan Devaluation	11-Feb-16	-13.0%	3	26.6%	43.2%
2018 Global Recession Scare	24-Dec-18	-19.8%	4	36.1%	59.3%
COVID-19 Pandemic	23-Mar-20	-33.9%	5	50.8%	-
Average		-22.8%	15	31.5%	45.1%

Snapshots in time of significant negative international events from 1950 to March 2020, and the subsequent change in market value from the stock market low in that calendar year to one and two years after. Source: Datastream, GLC Asset Management Group. Benchmark: S&P 500 Composite, US\$ return.

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