

When Headlines Trigger Investor Uncertainty

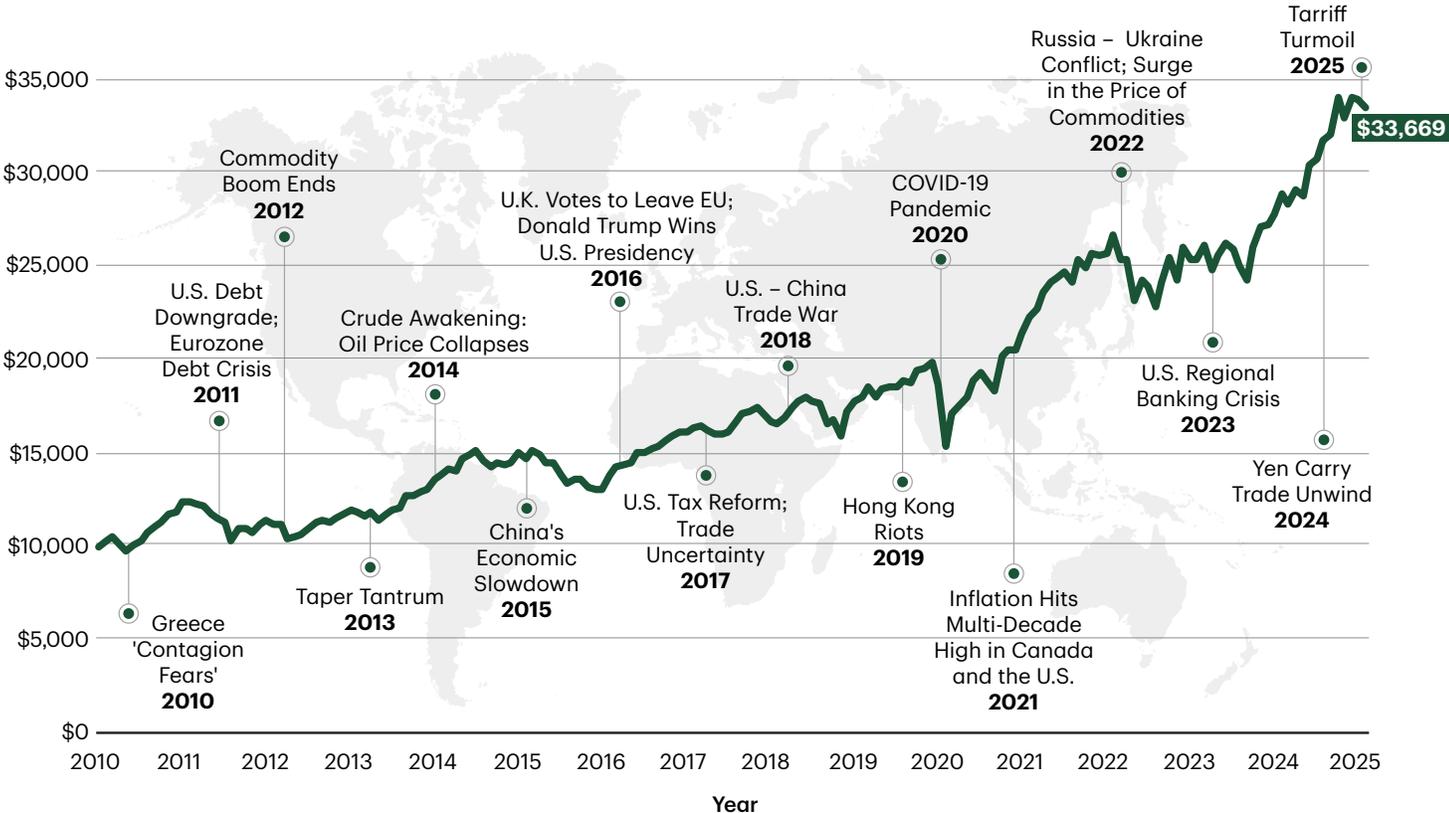
Negative events in the media may cause people to react emotionally and lose sight of or even question their investment strategy. In the past three decades alone, numerous events may have kept investors on the sidelines. When these events happen, it's helpful to look at the big picture. Over the past 30 years, the S&P/TSX Composite Index gained an annualized 8.7%¹ return per year, and 22 of the 30 years had positive returns².

As markets fluctuate and the headlines feel overwhelming, you should consider the importance of remaining focused on your investment strategy and financial goals.

Global Headlines

Growth of \$10,000 Based on Initial Investment in S&P/TSX Composite Index

Time Period: March 31, 2010 to March 31, 2025



For illustrative purposes only. Source: Bloomberg Finance L.P., as of April 15, 2025. Data from March 31, 2010 to March 31, 2025.

What History Has Taught Us

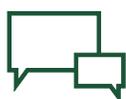
Historically, individuals who invested regularly in a diversified portfolio and stayed invested for the long term have typically benefited. The following chart illustrates historical downturns in the Canadian equity market and its subsequent recoveries.

Canadian stock market declines and recoveries (S&P/TSX Composite Total Return Index):

Length of Decline	Depth of Decline ³	1 yr Later	3 yrs Later	5 yrs Later	10 yrs Later
July 1, 1987 – November 1, 1987	-25.5%	14.5%	13.7%	31.9%	193.3%
December 1, 1989 – October 1, 1990	-20.1%	18.6%	39.2%	67.9%	294.5%
April 1, 1998 – August 1, 1998	-27.5%	28.1%	16.6%	47.1%	200.3%
August 1, 2000 – September 1, 2002	-43.2%	22.5%	72.9%	152.5%	155.2%
May 1, 2008 – February 1, 2009	-43.4%	47.6%	56.8%	102.4%	164.3%
February 2, 2020 – March 31, 2020	-22.8%	45.2%	56.1%	117.0%	-
Averages	-27.6%	28.5%	45.4%	80.4%	201.5%

Source: Morningstar® and Bloomberg Finance L.P., as of April 15, 2025. Numbers may not add due to rounding.

Remember, a long-term approach to investing helps you to stay focused on your goals. If your goals or circumstances change, turn to your investment professional for guidance and to help update your investment strategy.



Get invested. Diversify. Stay on track.

For more information about investing for the long-term, talk to your **investment professional** today.



¹ Period from March 31, 1995 to March 31, 2025. ² Source: Morningstar®, as of April 15, 2025. ³ Based on the assumption that investments are made at the beginning of the month in which they occur, and the percentage rate in the portfolio decline is calculated through to the end of each month. The information contained herein has been provided by TD Asset Management Inc. and is for information purposes only. The information has been drawn from sources believed to be reliable. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's investment needs and objectives and risk profile. Index returns are shown for comparative purposes only. Indexes are unmanaged and their returns include reinvestment of dividends, if applicable, but do not include any sales charges or fees as such costs would lower performance. It is not possible to invest directly in an index. TD Asset Management Inc. is a wholly-owned subsidiary of The Toronto-Dominion Bank. ©2025 Morningstar is a registered mark of Morningstar Research Inc. All rights reserved. Bloomberg and Bloomberg.com are trademarks and service marks of Bloomberg Finance L.P., a Delaware limited partnership, or its subsidiaries. All rights reserved. ®The TD logo and other TD trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.