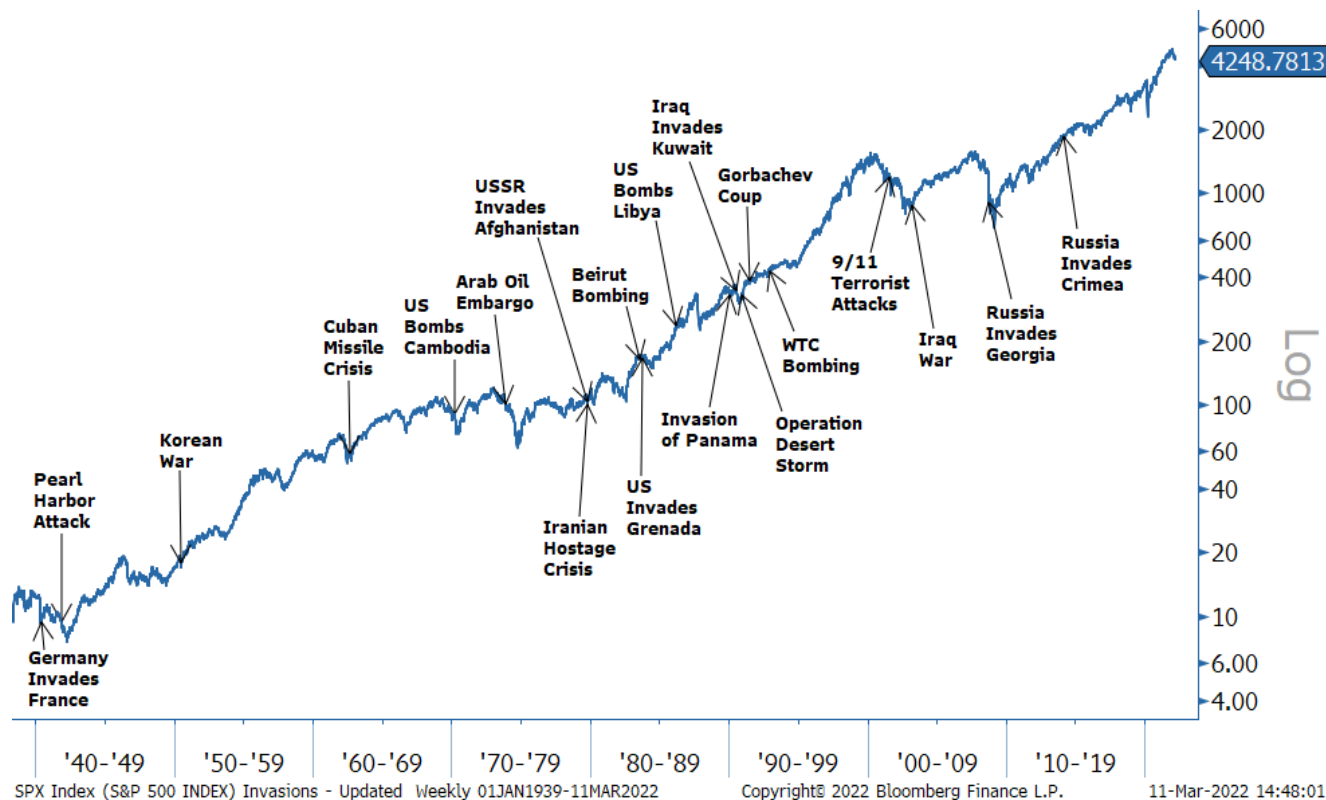


## Markets Usually Rebound After Conflicts

### *S&P 500 1940-2022 with Armed Conflicts Noted*



Source: Todd Asset Management, Bloomberg

- The chart above shows the S&P 500 since 1940 and highlights the start of geopolitical conflicts over that time frame. In 75% of the cases, market returns one year later were positive with an average price return of nearly 10%. Over the following 3 years, returns were positive 85% of the time with an average annual price return of nearly 9%.
- The Russian Invasion of Ukraine has investors on edge, with good cause. The future is uncertain, and pundits usually paint the worst-case scenario. History would suggest staying invested is the wiser course, as markets adapt and tend to return to uptrends.

Past performance does not provide any guarantee of future performance, and one should not rely on the index's performance as an indication of future performance.

The S&P 500 is an unmanaged, and not available for direct investment; it does not include reinvestment of dividends; it does not reflect management fees or transaction costs. The Index is a widely recognized index of market activity based on the aggregate performance of a selected portfolio of publicly traded common stocks. The performance data was supplied by Standard & Poor's. It is included to indicate the effect of general market conditions

This publication has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. Commentary may contain subjective judgements and assumptions subject to change without notice. There can be no assurance that developments will transpire as forecast. Information contained herein has been obtained from sources believed to be reliable but not guaranteed. No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission of Todd Asset Management LLC. © 2022