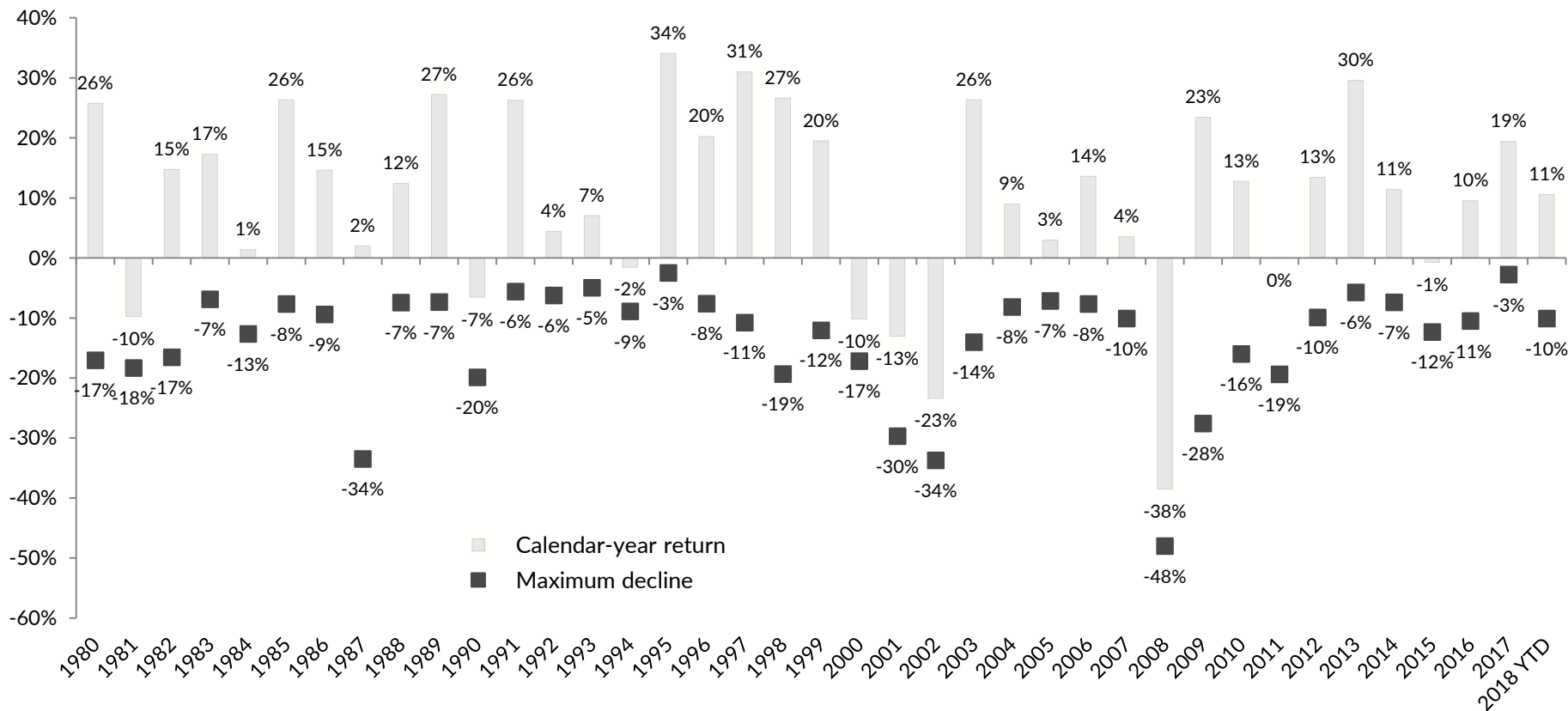


ANNUAL RETURNS AND INTRA-YEAR DECLINES

S&P 500 intra-year declines vs. calendar-year returns

Despite average intra-year drops of 13.8%, annual returns positive in 29 of 38 years

Annualized return since 1980 = 11.8%



Source: Bloomberg LP. As at September 30, 2018. Returns based on price index only, excludes dividends and in US\$.

Maximum decline is the largest intra-year market drop from a peak-to-trough during the calendar year. Calendar-year returns shown from 1980 to 2017. Annualized return includes reinvestment of dividends. The S&P 500 Index is a broad-based market-capitalization-weighted index of 500 of the largest and most widely held U.S. stocks.

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