

Missing the best days in the market

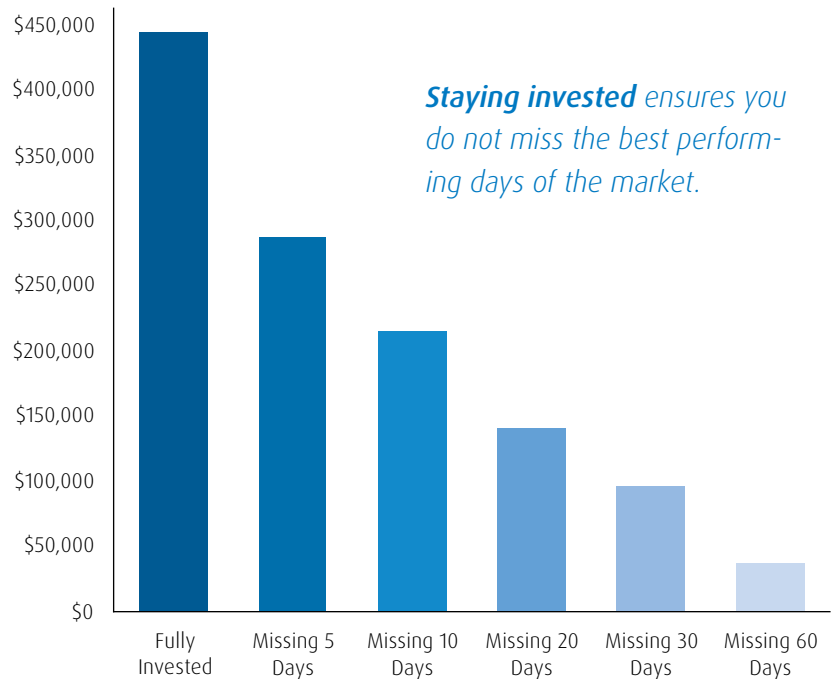
Remember it's all about **time in** the market, not **timing** the market.

When markets become volatile, most investors are prone to overreact and sell at the wrong time, accepting substantial losses. Over the long term, markets are resilient and investors who stay invested will recover their losses and grow their wealth.

Don't let short term noise disrupt your long term goals, stay invested and reap the rewards.

Value of \$100,000 after 21 years invested from 2000-2021

Just missing a few days in the market can have a meaningful impact on your portfolio.



Staying invested ensures you do not miss the best performing days of the market.

- **Staying invested**, your portfolio returned **344.3%**, and became **\$444,255**.
- Missing the **5 best days**, your portfolio returned **186.5%** and became **\$286,489**.
- Missing the **10 best days**, your portfolio returned **115.2%** and became **\$215,244**.
- Missing the **20 best days**, your portfolio returned **40.6%** and became **\$140,600**.
- Missing the **30 best days**, your portfolio lost **-4.1%** and became **\$95,920**.
- Missing the **60 best days**, your portfolio lost **-62.5%** and became **\$37,453**.

Source: Bloomberg, 2021.
Illustration is based on the S&P/TSX Composite TR Index from Jan 1, 2000 to December 31, 2021. Does not take into account income taxes payable by the investor that would have reduced returns. Examples provided here are for illustrative purposes only, should not be construed as investment advice, and are not a forecast of future returns. Particular investments or trading strategies should be evaluated relative to each individual.

Confidence to Stay Invested

Remember, it's not about *timing the market, but time in the market...*

Investing requires patience and a long time horizon. What happens day to day in the market can often serve as a distraction from meeting your goals. Investing in equity and balanced portfolio solutions has proven to be the best way for an investor to reach their long term goals.

Don't over react to headlines as markets will continue to find new highs over time and avoid focusing on short term noise.

Year	S&P 500	Headline	Year	S&P 500	Headline
1950	17.05	Korean War	1998	980.28	Asia/Russia crisis LTCM crashes
1952	24.14	President Truman seizes steel mills	2000	1,394.46	Y2K aftermath Tech bubble
1954	26.08	Army - McCarthy communist hearings	2001	1,366.01	Recession, 9/11
1956	43.82	Suez Canal crisis	2002	1,130.20	Corporate Accounting Scandals
1958	41.70	Eisenhower Recession	2003	855.70	Bush Jr. declares War in Iraq
1960	55.61	U.S.S.R. shoots down U.S. spy plane	2004	1,131.13	U.S. has massive trade & budget deficit
1962	68.84	Flash Crash of 1962 Cuban Missile Crisis	2005	1,181.27	Record oil & gas prices
1964	77.04	N. Vietnam Gulf of Tonkin Incident	2006	1,280.08	Housing bubble bursts
1966	92.88	Vietnam War escalates	2007	1,438.24	Sub-prime loan crisis
1968	92.24	USS Pueblo seized	2008	1,378.55	Banking and credit crisis
1970	85.02	Conflict spreads to Cambodia	2009	825.88	Jobs Recession Credit crunch
1972	103.94	Largest trade deficit in U.S. history	2010	1,073.87	Sovereign debt crisis
1974	96.57	Steepest market drop in 40 years	2011	1,286.12	Eurozone crisis
1976	100.86	Economy recovers from '73-'74 crash	2012	1,312.41	U.S. fiscal cliff
1978	89.25	Interest rates rising	2013	1,498.11	Federal Reserve begins to taper
1980	114.16	Yields at all time highs (10Y = 15%+)	2014	1,782.59	Ebola outbreak
1982	120.40	Worst recession in 40 years, debt crisis	2015	2,130.82	Commodity sell off
1984	163.41	Record U.S. federal deficits	2016	2,190.15	Brexit
1986	211.78	Markets high U.K. big bang shockwaves	2017	2,673.61	Oil Price Decline
1988	257.07	Fears of recession after Black Monday	2018	2,506.85	Equity Markets Sell Off
1990	329.08	Gulf War, worst market decline in 16 yrs.	2019	3,230.78	U.S.-China Trade War
1992	408.78	Elections, flat markets	2020	3,269.96	COVID-19 Pandemic
1994	481.61	Sovereign debt selloff rising rates	2021	4,766.00	Record Inflation
1996	636.02	"Irrational exuberance" Greenspan			

Source: BMO Asset Management Inc. *End of year closing values of the S&P 500 Price Index are used to show the longer dated history.