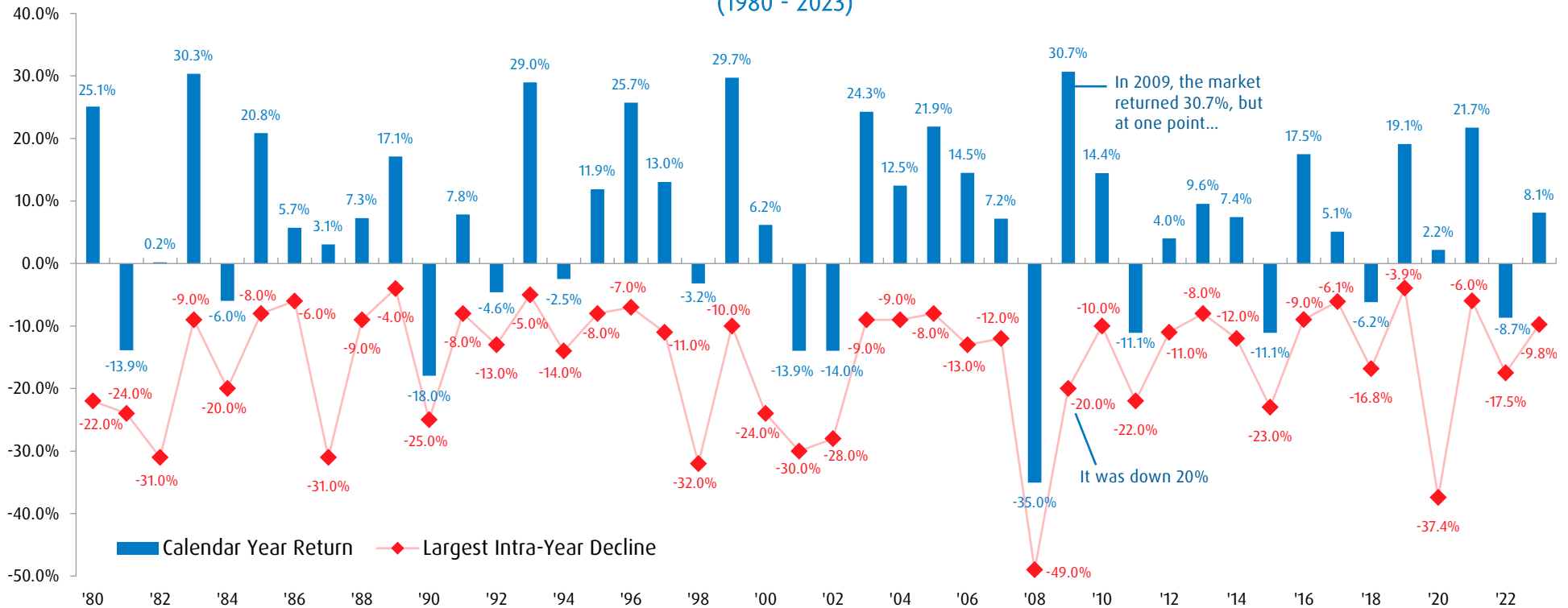


Market Corrections Are Not Uncommon

The issue – Markets can have negative returns. Over the past 43 calendar years there’s been a point in every year where returns were negative, even in years where the market had great performance...

The solution – remaining invested in equities could be the best solution for investors with a long term time horizon and higher risk profile.*

S&P TSX Calendar Year Return vs. Largest Intra-Year Decline (1980 - 2023)



Source: Strategas Research Partners, data as at December 31, 2023.

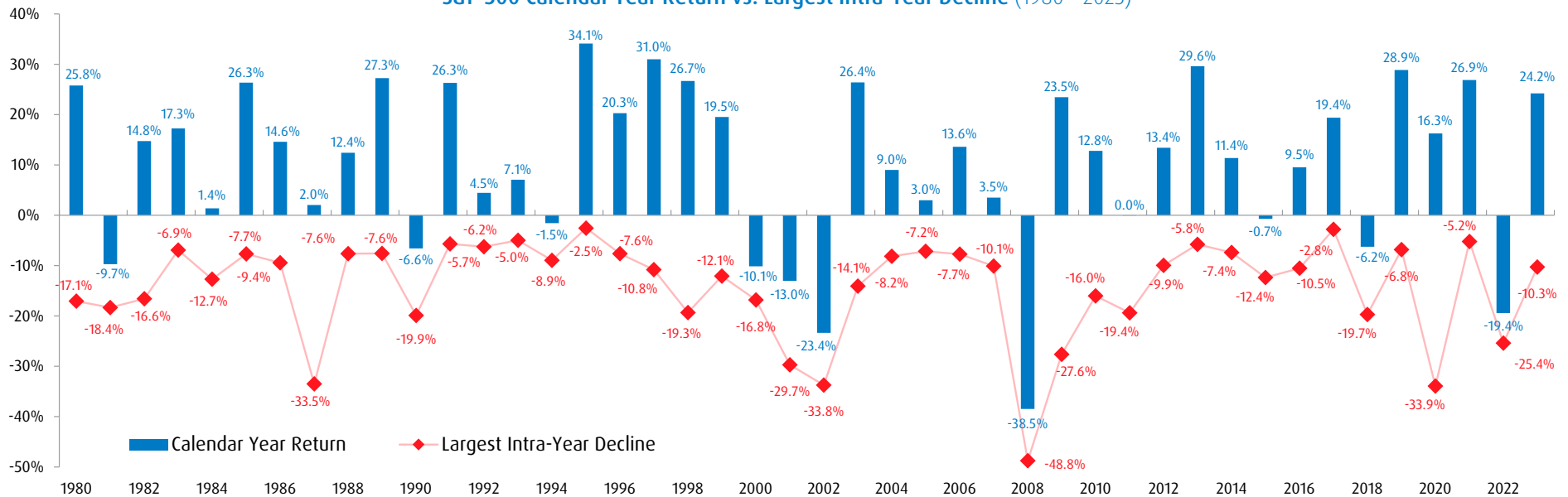
Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. Past performance is not indicative of future results.

Market Corrections Are Not Uncommon

The issue – Markets can have negative returns. Over the past 43 calendar years there’s been a point in every year where returns were negative, even in years where the market had great performance...

The solution – remaining invested in equities could be the best solution for investors with a long term time horizon and higher risk profile.*

S&P 500 Calendar Year Return vs. Largest Intra-Year Decline (1980 - 2023)



Source: Strategas Research Partners, data as at December 31, 2023. Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. Past performance is not indicative of future results.

* comprised of a client’s risk tolerance (i.e. client’s willingness to accept risk) and risk capacity (i.e. a client’s ability to endure potential financial loss).

These materials are subject to change without notice and, due to the rapidly changing nature of the securities markets, may quickly become outdated. All materials presented are compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This information is distributed solely for educational purposes, and it is not to be construed as an offer, solicitation, recommendation or endorsement of any particular security, product or service.

FOR ADVISOR USE ONLY. No portion of this communication may be reproduced or distributed to clients as it may not comply with Sales Communications requirements.

®/™ Registered trademarks/trademark of Bank of Montreal, used under licence.

Published April 2024.