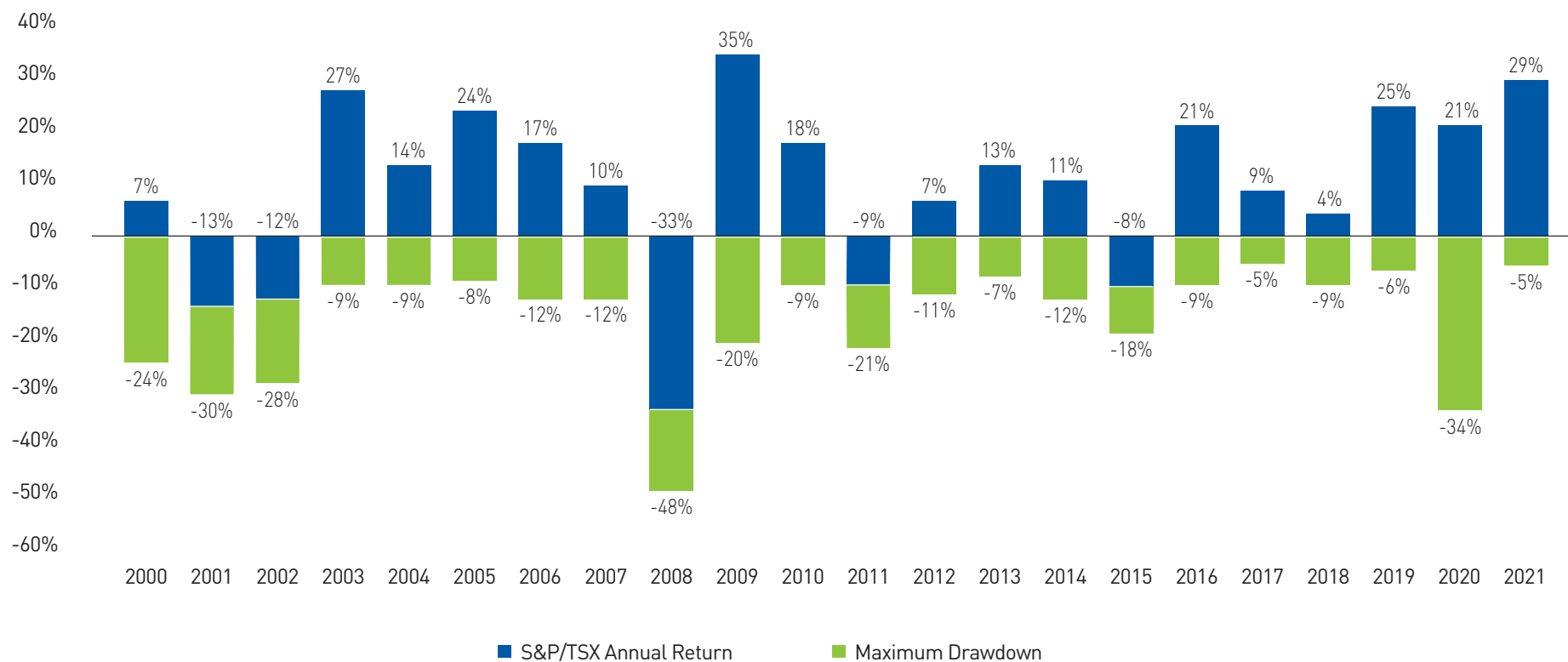


Even calm water can have ripples

S&P/TSX Composite Index: Calendar year returns and maximum drawdowns



The above chart illustrates the calendar year return of the S&P/TSX Composite Index in the past 20 years and the maximum drawdown of each year (the maximum drawdown is defined as the largest peak-to-trough decline in the value of a portfolio or index before a new peak is achieved). Source: Morningstar.



Successful investing takes patience and discipline

- The S&P/TSX Composite Index shows a positive return in 15 of the last 20 years. Of those 15 years, 6 of them had a drawdown of more than 10% at some point in the year.
- If you exited the market during a temporary period of negative return during the year, you would have missed out on the eventual bounce back.

Investment tip

To reduce the volatility of your portfolio, stay invested for the long-term.

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