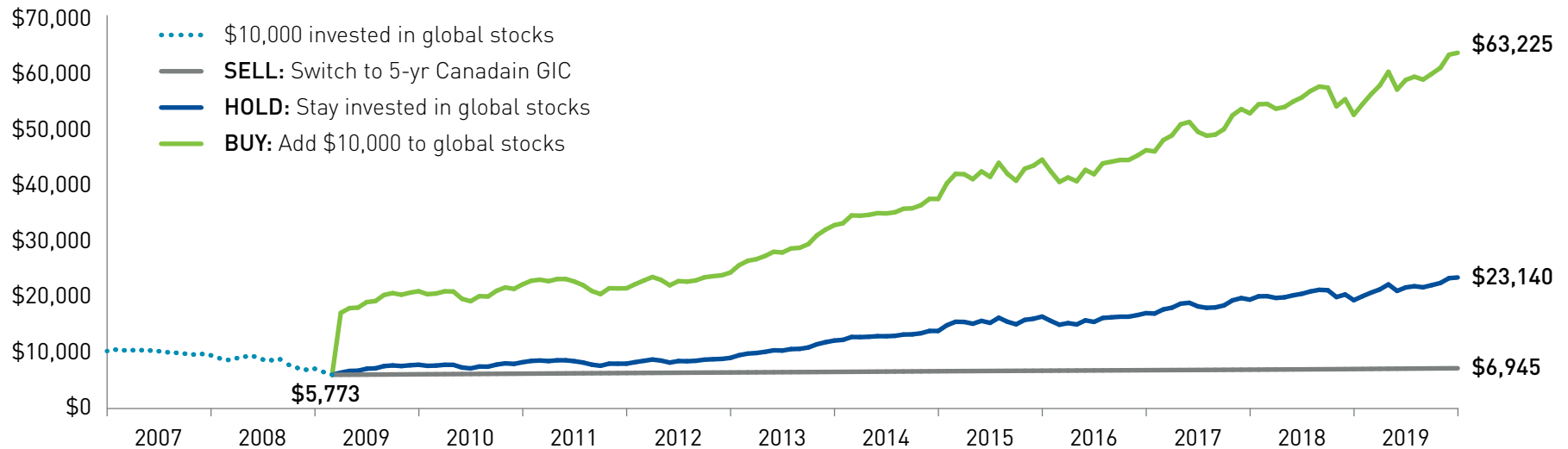


BEAR MARKET DECISION FOR THE EQUITY INVESTOR

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What this chart shows

If you invested \$10,000 in global stocks at the start of 2007, by March 2009, the month they hit bottom after the financial crisis, your investment was worth \$5,773 – a drop of nearly 42%. If you threw in the towel at that point and invested your remaining money in a 5-year GIC (not knowing of course that it was the bottom), 11 years later you'd still be looking at a loss. If you'd simply stayed invested, you would have more than doubled your money. If you had *added* \$10,000, you would have earned roughly three times your total invested capital. (Chart notes are on the following page.)

The bottom line

It's impossible to know when the market is at a top or a bottom. But we *do* know that selling your investments after a steep loss can have a significant negative impact on your financial future. In other words: don't lose twice.

ABOUT THE CHART

Chart is for illustrative purposes only. Global stocks: MSCI World Index. Monthly index returns are in C\$ and include dividends. Index returns do not include fees; you cannot invest in an index. Data from January 1, 2007 to December 31, 2019. Source: Morningstar.

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