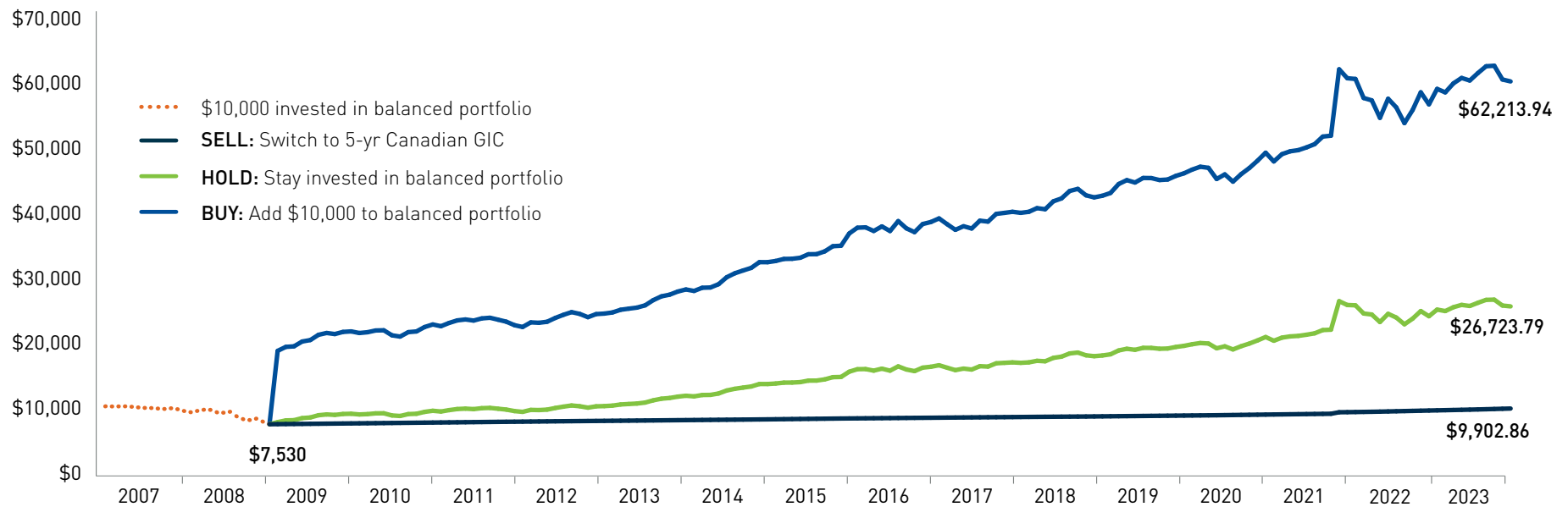


BEAR MARKET DECISION FOR THE **BALANCED** INVESTOR

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What this chart shows

If you invested 10,000 in a balanced portfolio at the start of 2007, by March 2009, the month global stocks hit bottom after the financial crisis, your investment was worth \$7,530 – a drop of nearly 25%. 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), 14 years later you would still be looking at a loss. If you had simply stayed invested, you would have more than doubled your money. If you had added 10,000, you would have earned roughly 3 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. Balanced portfolio: 60% Global stocks (MSCI World Index) and 40% Global bonds (Bloomberg Barclays Global Aggregate Bond Index, C hedged). 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, 2023.

Source: Morningstar.

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24-02-562911 AODA