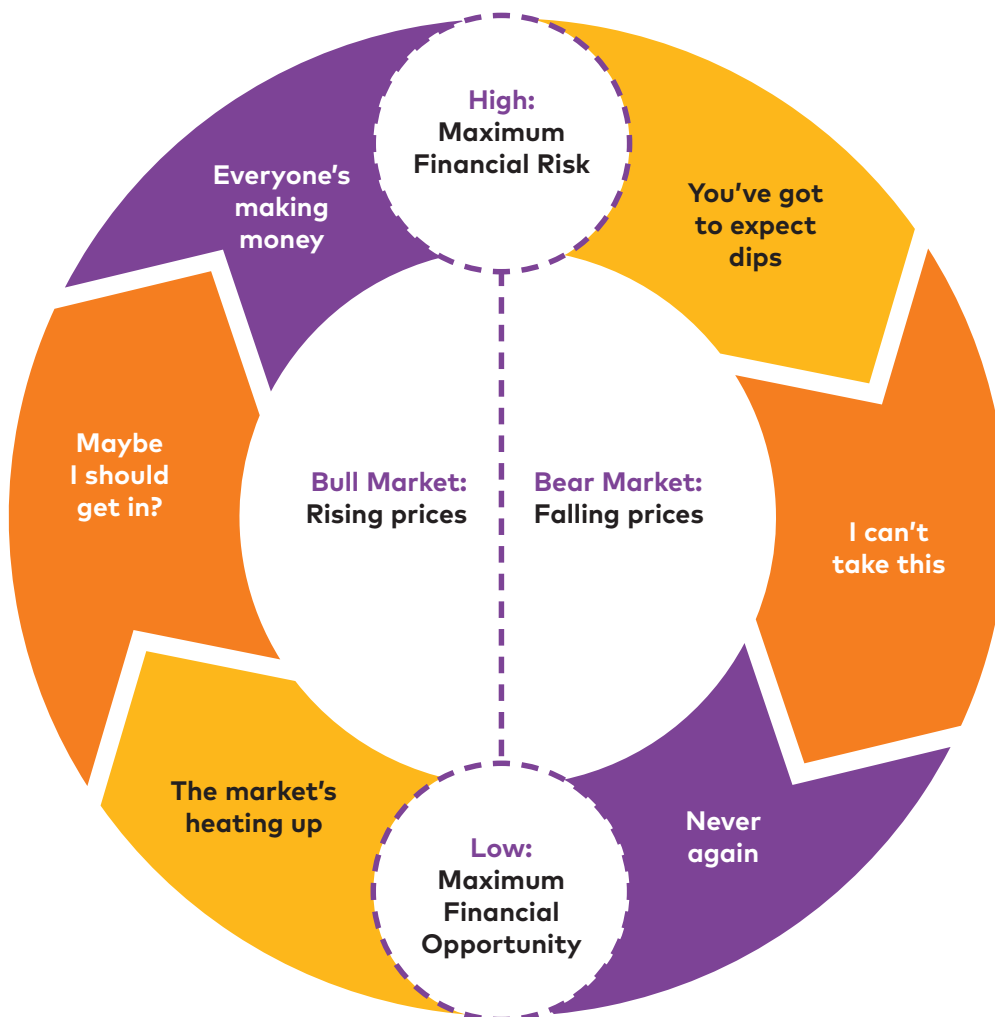


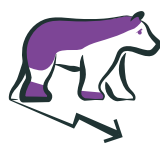
Don't Get Caught in a Cycle of Emotions

Watching markets go up and down can be trying. Consider that how you feel about the market may reflect where it is in the cycle and that you may need to refocus on the longer-term picture.



Bull market:

a prolonged period in which market prices move upwards over an extended period of time.



Bear market:

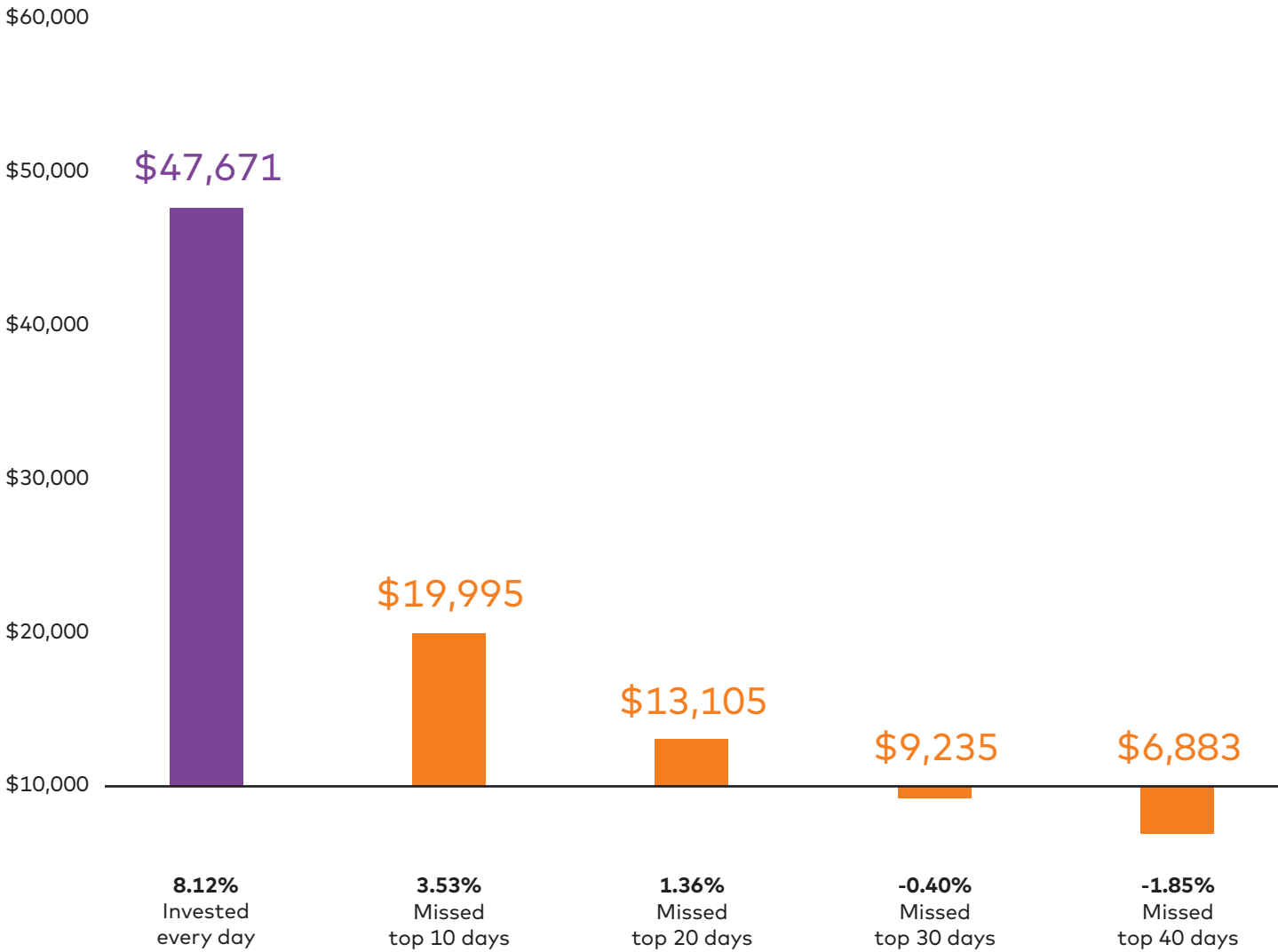
a prolonged period in which market prices move downwards over an extended period of time.

Market Timing is a Guessing Game

When market volatility occurs, it may be tempting to pull your money out of the market. But that can have a significant impact on your investments.

\$10,000 Investment in the S&P/TSX Total Return Index For The 20 Years Ended December 31, 2024.

Just missing the top 10 days over the 20-year period cut your investment value in half – from **\$47,671** to **\$19,995**.



Source: Morningstar Direct and AGF Investments. as at December 31, 2024. **Performance returns are for illustrative purposes only. The rate of return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values or returns.** You cannot invest directly in an index. Assumptions were made in the calculation of these returns including a \$10,000 investment in the S&P/TSX Total Return Index on December 31, 2003. Any taxes due, trading costs and other fees associated with the investment are not included and trading prices and frequency implicit in the hypothetical performance may differ from what may have actually been realized at the time given prevailing market conditions.



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