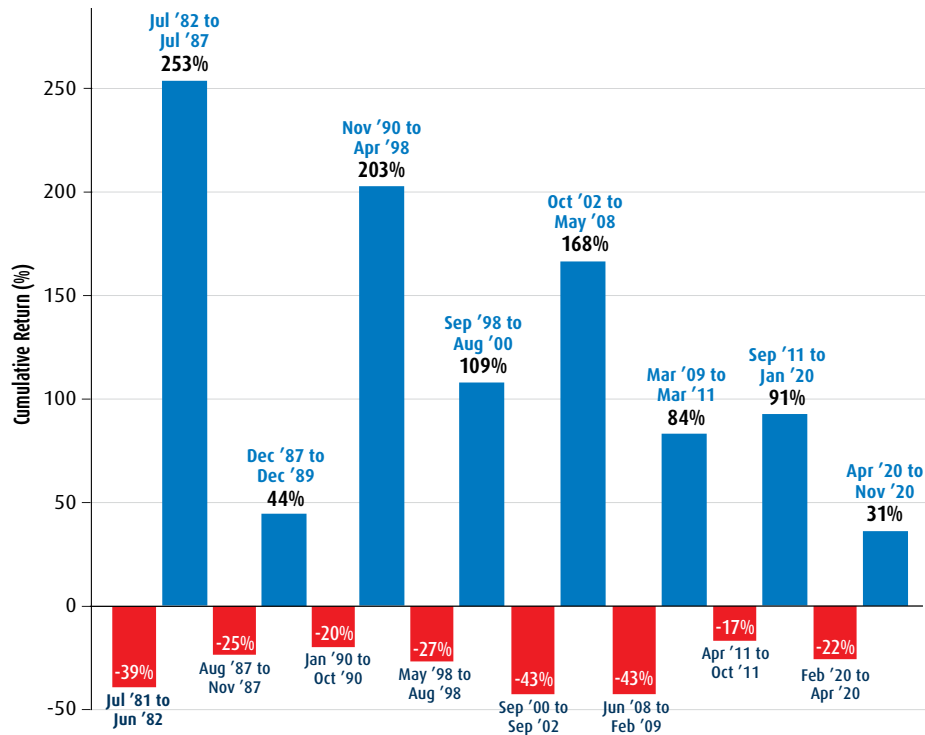


Rise and Fall of Markets

Canadian Equities Over the Years



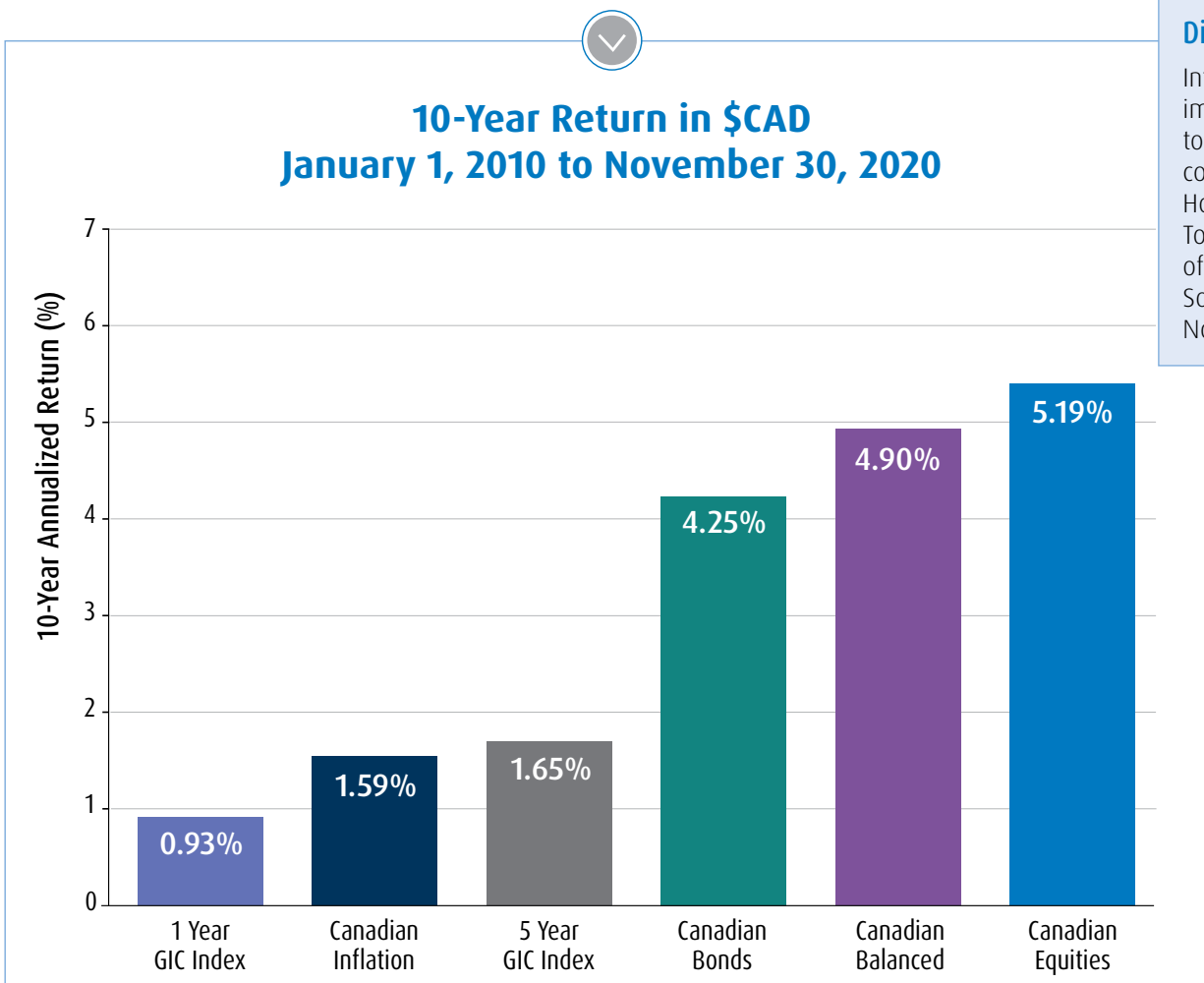
Date	% Rates	What Happened?
Jul '81 - Jun '82	-39	Interest Rates >20% to slow inflation
Jul '82 - Jul '87	253	The Roaring 80s: Rally built by confident investors and expectations of lower interest rates.
Aug '87 - Nov '87	-25	Black Monday
Dec '87 - Dec '89	44	Black Monday Recovery: Banks cut rates and ensured flow of money after Black Monday panic.
Jan '90 - Oct '90	-20	Black Monday
Nov '90 - Apr '98	203	Prosperous '90s: New highs in a period that included the end of the Cold War, fall of the Berlin Wall and the signing of NAFTA.
May '98 - Aug '98	-27	Asia/Russia Crisis
Sep '98 - Aug '00	109	Dot.com Boom
Sep '00 - Sep '02	-43	Tech Bubble and 9/11
Oct '02 - May '08	168	Rise of BRIC*: Demand from EM fueled growth in Canada's resource sector.
Jun '08 - Feb '09	-43	Global Financial Crisis
Mar '09 - Mar '11	84	Monetary Expansion: Markets jolted back to life after injection of stimulus capital.
Apr '11 - Oct '11	-17	Double Dip/Europe problems spillover to Canada
Sep '11 - Jan '20	91	Growth & Recovery: Global markets in growth mode with lots of liquidity.
Feb '20 - Apr '20	-22	Pandemic and Lockdowns
Apr '20 - Nov '20	31	COVID-19 market recovery: Fastest recovery due to unprecedented monetary and government stimulus.

Source: Morningstar Direct, as at November 30, 2020. Canadian equities are represented by S&P/TSX Composite Total Return Index.

*BRIC = acronym that refers to a collection of high growth economies: Brazil, Russia, India, and China.

Investing for Growth

A look at the last decade of returns across investments



Did you Know?

Inflation has a big impact on our day-to-day life. A cup of coffee in 1964 at Tim Hortons cost 10 cents. Today, that same cup of coffee costs \$1.79. Source: Tim Hortons, November 2020.

Canadian Equities	Canadian Balanced	Canadian Bonds	5-Year GIC Index	Canadian Inflation	1 Year GIC Index
5.19%	4.9%	4.25%	1.65%	1.59%	0.93%

Source: Morningstar Direct, as at November 30, 2020.

Canadian equities and Canadian Bonds are represented by S&P/TSX Composite Total Return Index and FTSE Canada Universe Bond Index. Canadian Balanced is represented by a 50/50 blend of Canadian Bonds and Canadian Equities, rebalanced monthly. 1 and 5 Year GIC Indices are represented by weighted average of posted GIC rates of the major financial institutions.

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