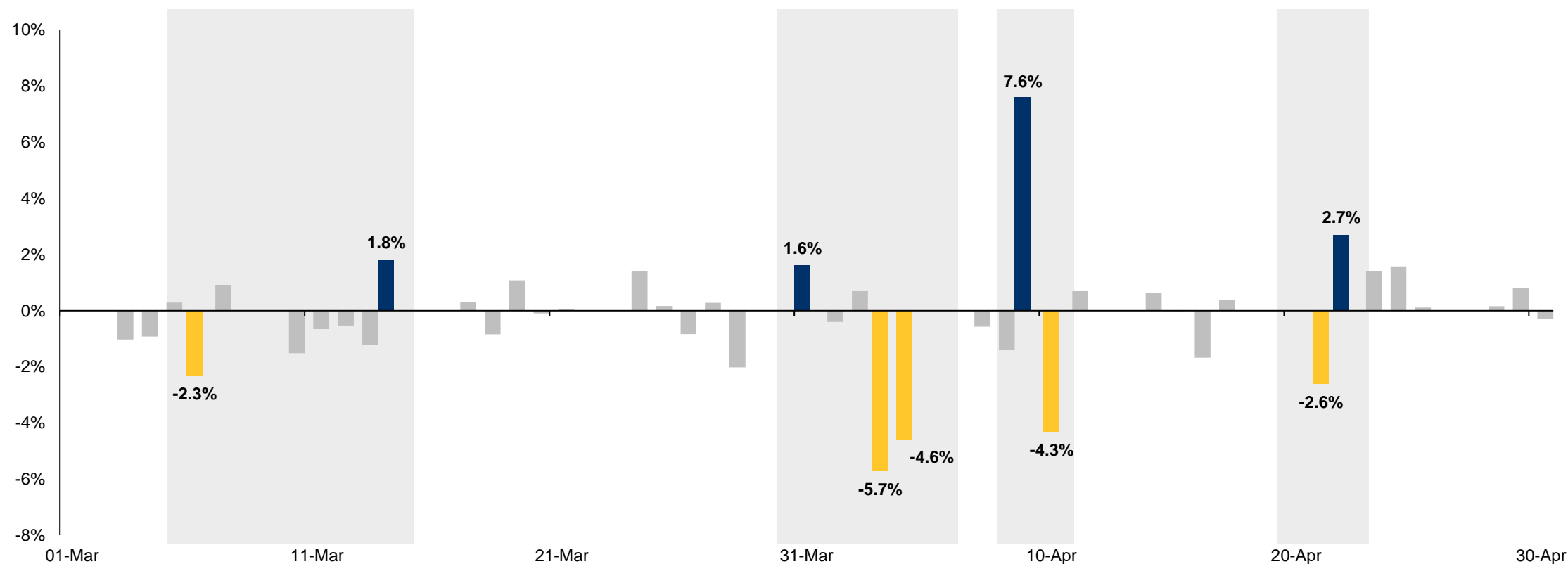


Charts of interest



The largest up and down days usually cluster together

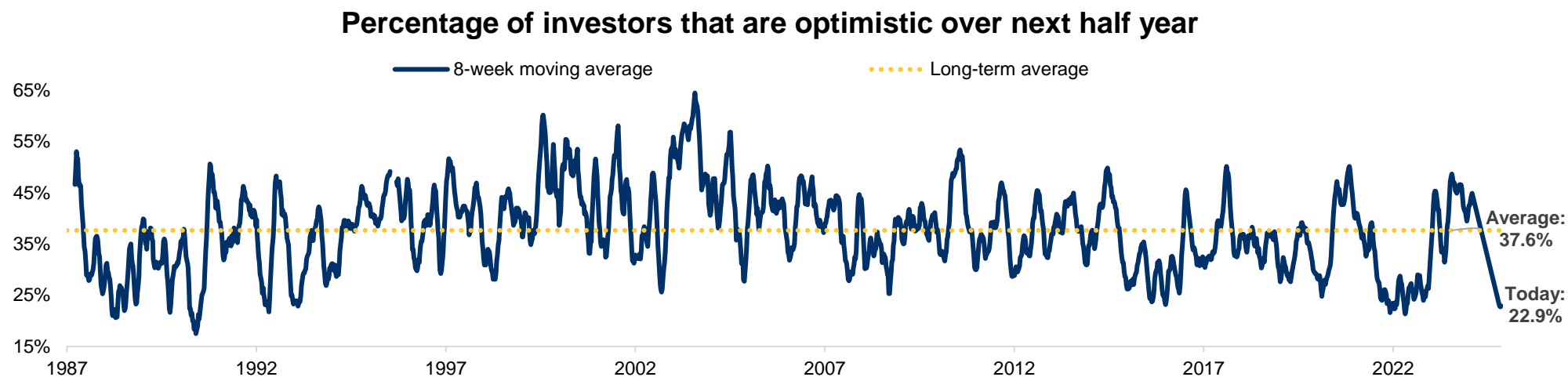
So far in 2025, nine of the ten best and worst trading days all happened in March and April of this year



Source: Morningstar Direct. Data from March 1, 2025, to April 30, 2025. Best/worst days in the S&P 500 Index in \$CAD. The graph does not reflect transaction costs, investment management fees, or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results. The peak is measured at the highest level of the index during the year, and the trough is its lowest level following the peak.

When investor sentiment drops, opportunity arises

The historical relationship between investor sentiment and forward returns reveals impressive results



Bullish Range	Average one-year forward return	Average five-year forward return
15%-25%	16.2%	18.8%
25%-35%	15.8%	13.3%
35%-45%	11.5%	10.5%
45%-55%	6.3%	6.0%

Chart Source: Source: RBC GAM, AAI Investor Sentiment Survey, Morningstar. Period ranges from January 1, 1987 to April 30, 2025. The graph does not reflect transaction costs, investment management fees, or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results. Table Source: RBC GAM, AAI Investor Sentiment Survey, Morningstar. Period ranges from January 1, 1987 to April 30, 2025. Return of S&P 500 Total Return Index. The table does not reflect transaction costs, investment management fees, or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.

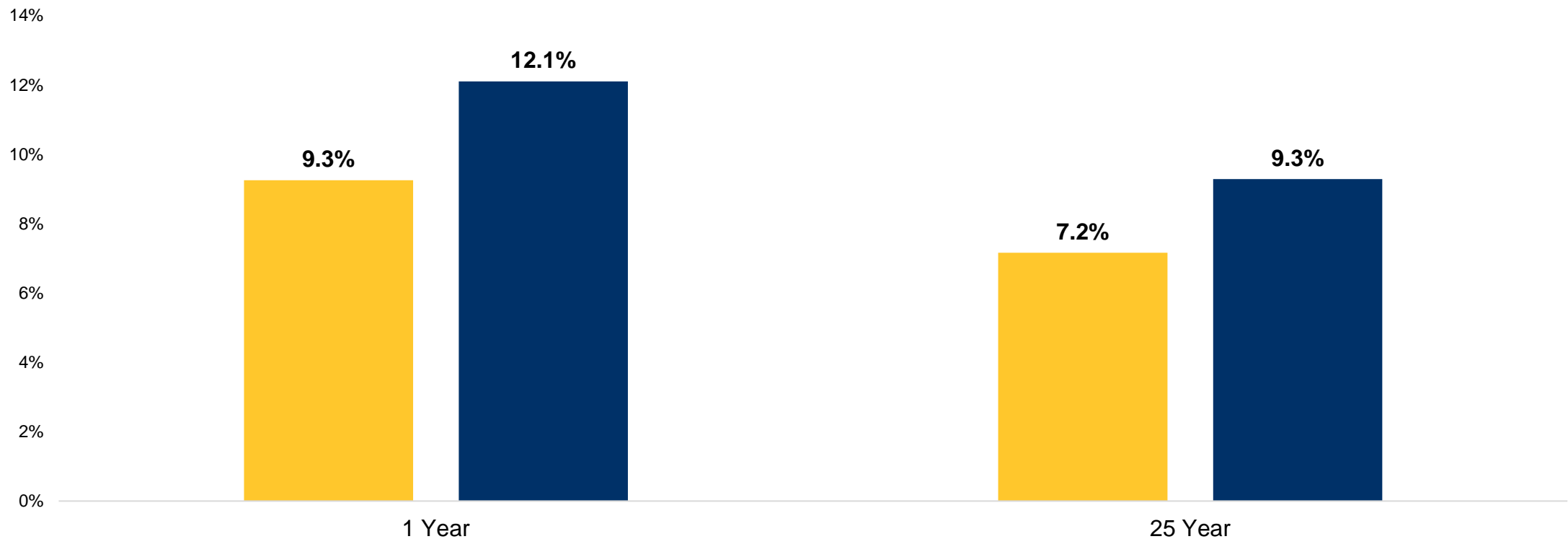
Drawdowns frequently occur

Historically, investing after a drawdown has enhanced returns

Average price return of S&P 500 on any given day versus investing when down 15% or more

■ Average return

■ Average return when S&P 500 Index has dropped 15% or more



Source: RBC GAM, Morningstar. From January 3, 1950, to April 30, 2025. S&P 500 Price Return Index in USD. Index returns do not reflect deduction of expenses associated with investments. An investment cannot be made directly into an index. The above does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.

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