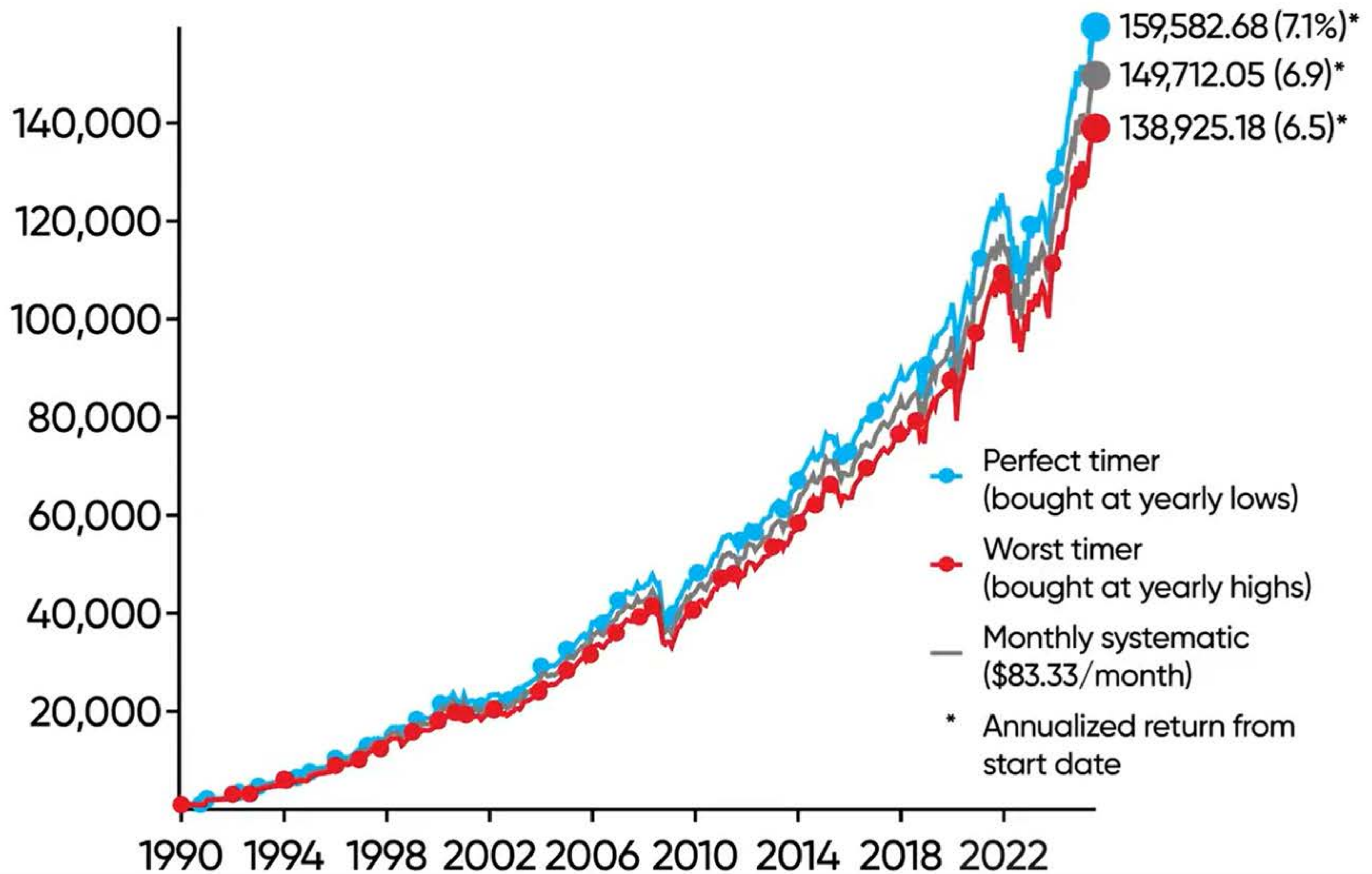


When You Invest Each Year Barely Matters

\$1,000 in a Canadian Balanced Portfolio

Aug 2025

The difference between the Perfect Market Timer Vs The Worst Market Timer Vs The Dollar-Cost "Averager"



CIO Office (Data via Refinitiv). From January 1 1990 to December 31 2020.
50% bonds (FTSE Canada Bonds Universe) and 50% equities (25% S&P/TSX,
25% MSCI World in C\$).



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