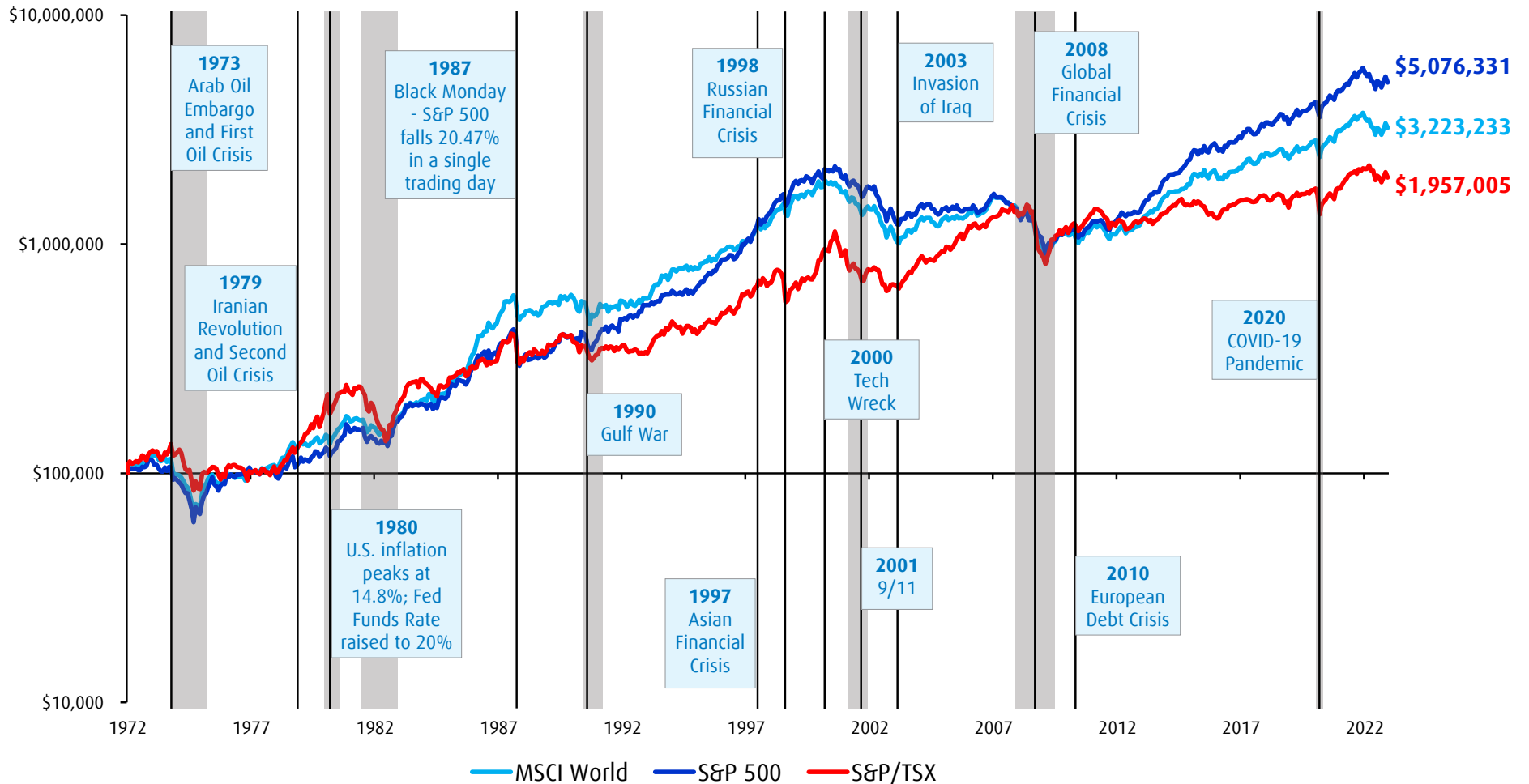


Growth of a \$100,000 Investment (1972 - 2022)

BMO Private Wealth

Despite half a century of crisis, conflict and recessions, capital markets have rewarded patience and resilience.



Grey shaded areas indicate periods of economic recession in the United States as defined by the National Bureau of Economic Research.

Source: Bloomberg (MXWO Index, SPX Index, SPTSX Index). Index performance represents monthly Canadian dollar price returns. Past performance is not a reliable indicator of future returns. It is not possible to invest directly in an index.



BMO Private Wealth is a brand name for a business group consisting of Bank of Montreal and certain of its affiliates in providing private wealth management products and services. Not all products and services are offered by all legal entities within BMO Private Wealth. Banking services are offered through Bank of Montreal. Investment management, wealth planning, tax planning, and philanthropy planning services are offered through BMO Nesbitt Burns Inc. and BMO Private Investment Counsel Inc. Estate, trust, and custodial services are offered through BMO Trust Company. Insurance services and products are offered through BMO Estate Insurance Advisory Services Inc., a wholly-owned subsidiary of BMO Nesbitt Burns Inc. BMO Private Wealth legal entities do not offer tax advice. If you are already a client of BMO Nesbitt Burns Inc., please contact your Investment Advisor for more information. Nesbitt Burns Inc. is a member of the Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada. BMO Trust Company and BMO Bank of Montreal are Members of CDIC.

© Registered trademark of Bank of Montreal, used under license.