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Wealth Management Group

BMO Nesbitt Burns

March 2022 Newsletter

The recent events in the Ukraine continue to weigh on everyone's mind. We can only hope for a peaceful resolution to an extremely challenging problem quickly.

In this newsletter we provide a checklist for completing your 2021 tax return, a 2022 "facts and figures" chart, and the results of the recent BMO annual retirement study.

2021 Tax Return Checklist

With the tax deadline approaching, [Completing Your 2021 Income Tax Return Checklist](#) includes reminders to help you prepare to file your return and maximize your tax savings. Use this Checklist to help ensure that you have all required tax documents before you prepare your return, otherwise you will be required to file an amendment.

2022 Facts and Figures

This excellent [summary](#) provides updated figures on a multitude of items including RSP and TFSA contribution limits, RIF minimum withdrawal limits, and claw back levels to name just a few.

BMO Annual Retirement Study Results

The enclosed article, [BMO Annual Retirement Study](#), explores Canadians' expectations, understanding and approaches to retirement planning. The Study found that while the average amount Canadians believe they need to retire has increased 12 per cent since 2020 to \$1.6 million, fewer than half (44 per cent) of Canadians are confident they will have enough money to retire as planned.

February Market Review

It Has Been a Painful Start to 2022, But This Too Shall Pass

The S&P 500 fell 3.1% in February and is now down 8.2% YTD, marking one of the worst two-month starts to a calendar year on record. Persistent inflation, rising yields, and impending monetary policy tightening have been the major concerns among investors, but Russia's invasion of Ukraine brought



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geopolitical fears to the forefront, pushing US stocks into correction territory for the first time since March 2020.

Energy Off to Best Start Ever

Energy was the lone sector in the black in February, up 6.4% versus the 3.1% S&P 500 loss, as crude oil soared to its highest price since 2014 amid the Russia/Ukraine conflict. Energy has now risen 26.5% YTD, its strongest two-month start to a year ever, eclipsing the market by 35pct pts.

TSX Outperformance Continued in February

Despite heightened geopolitical risk and uncertainty facing the market and the world, the S&P/TSX posted a modest 0.1% gain in February, meaningfully outperforming the S&P 500 and the NASDAQ which were down 3.1% and 3.4 %, respectively. In fact, US equities entered a technical correction in late February. Overall, Canada's strong relative value position and significant weight in the Energy and Materials sectors have helped the market withstand recent volatility. The Materials sector posted a solid 12.8% return in February and the Energy sector gained 6.5%, well ahead of broader equity markets.

If you have any questions about this summary, or your investment portfolio, please call us.

Sincerely,

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