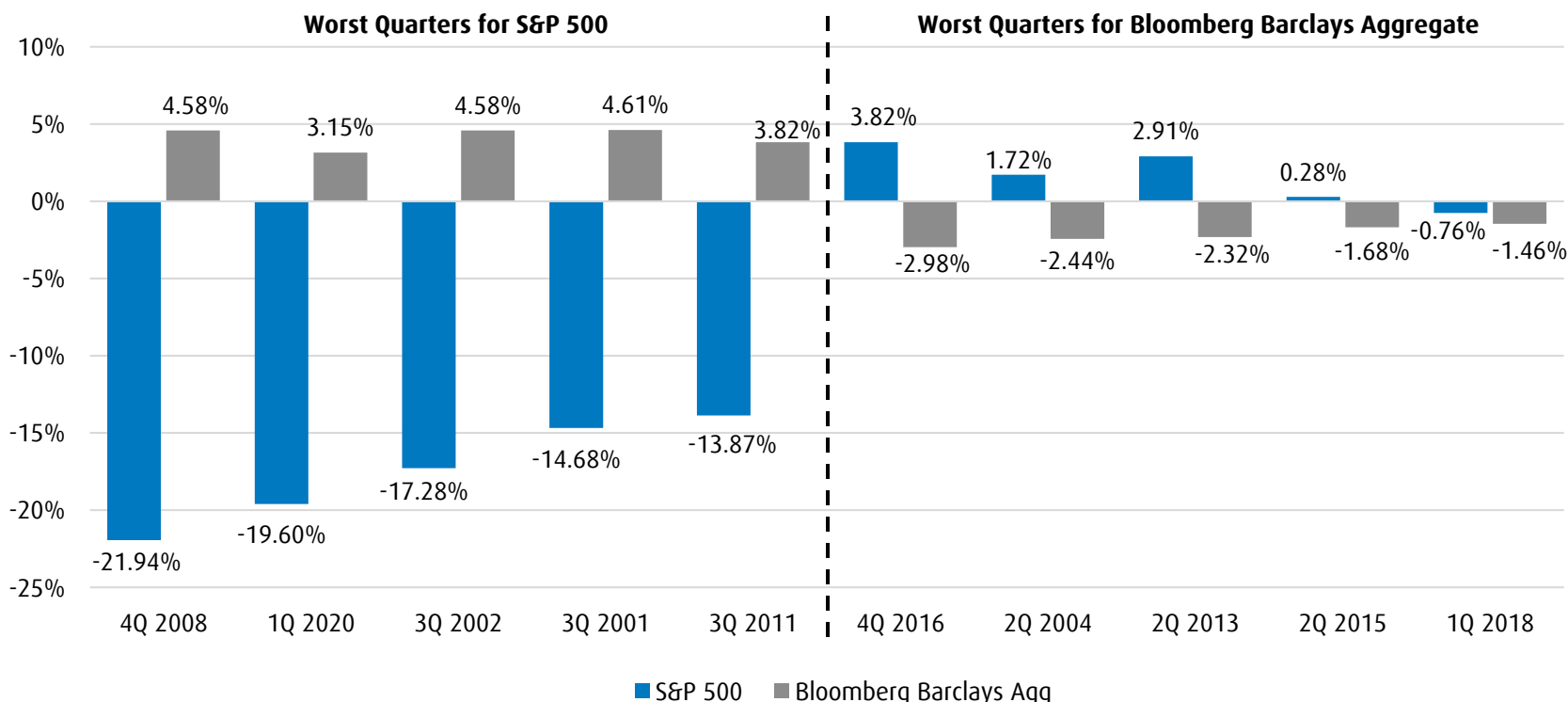


The diversification benefit of owning both stocks and bonds has historically helped investors navigate adverse market conditions between the two asset classes.

## Stocks vs Bonds During Selloffs (2000-2020)



Source: Morningstar Direct and BMO Global Asset Management as of 12/31/2020. Investments cannot be made in an index.

**Past performance is not a guarantee of future results.**

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**S&P 500** is an unmanaged index of large-cap common stocks.

**Bloomberg Barclays U.S. Aggregate Index** is an index that covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass through securities, asset-backed securities and commercial mortgage-based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity and be rated Baa3 or better, dollar denominated, non-convertible, fixed rate and publicly issued.

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