



What If Missing the Market's Best Days Was Actually the Goal

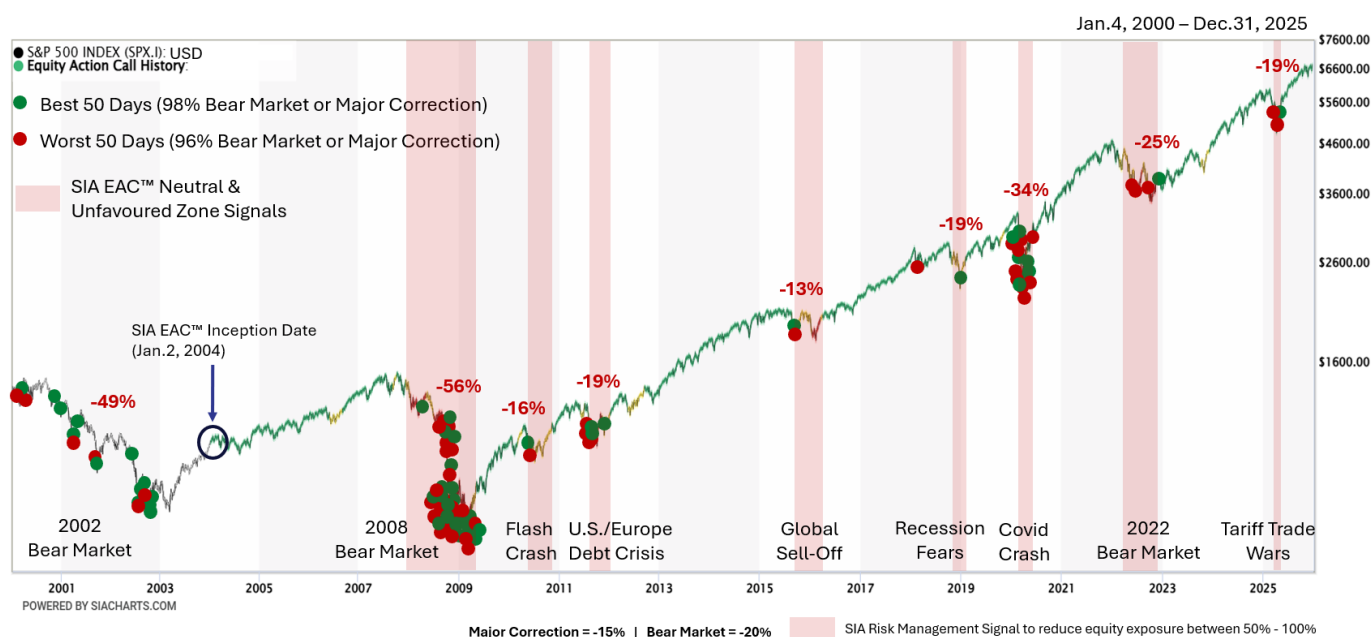
The familiar warning tells only one side of the risk story. The other side begins with where the market's best days actually occur.

49 of 50 BEST DAYS	98% OF THE BEST 50 DAYS 96% OF THE WORST 50 DAYS OCCURRED DURING THE SAME BROAD PERIODS OF STRESS	48 of 50 WORST DAYS
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SIA WEALTH INSIGHTS | Rethinking Risk. Redefining Value.



Missing the Best/Worst 50 Days ... What if that Should be the Goal?



SIA Wealth internal analysis of daily S&P 500 Index movements, January 4, 2000 to December 31, 2025.

Best and Worst 50 trading days mapped against market declines of approximately -15% to -50%. Historical analysis is not predictive of future results.

THE MISSING CONTEXT

Large gains and losses are not independent events. They cluster when uncertainty, fear and rapidly changing expectations produce sharp declines, powerful rebounds and renewed weakness.

Capturing many of the best days has historically required remaining exposed during the same periods that produced many of the worst days and the broader drawdowns surrounding them.

THE BETTER QUESTION

The investor is not choosing between capturing or missing the best days in isolation. The investor is choosing how much exposure to maintain while both extremes are occurring.

Can an investor afford to capture the strongest days if doing so requires accepting more downside risk than intended?

Perhaps the goal was never to capture every best day. Perhaps the goal was to manage the risk required to reach the next one.



From Prediction to Adaptation

True Tactical™ investing does not attempt to identify every market top, bottom or extreme trading day. It asks a more practical question: What level of portfolio risk is supported by the evidence available today?

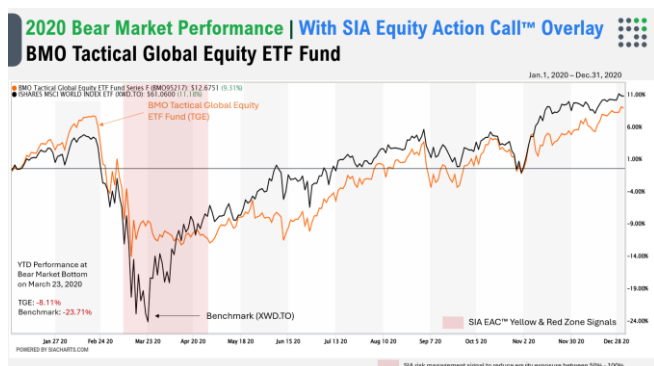
How the Equity Action Call™ Frames Risk

SIA Wealth's Equity Action Call™ evaluates the broad equity environment using relative strength and market-risk evidence. As conditions deteriorate, a True Tactical™ mandate may reduce equity exposure. As evidence improves, it may increase exposure again.

FAVOURABLE	NEUTRAL	UNFAVOURABLE
Evidence supports participation	Risk is rising; reassess exposure	Defence becomes a greater priority

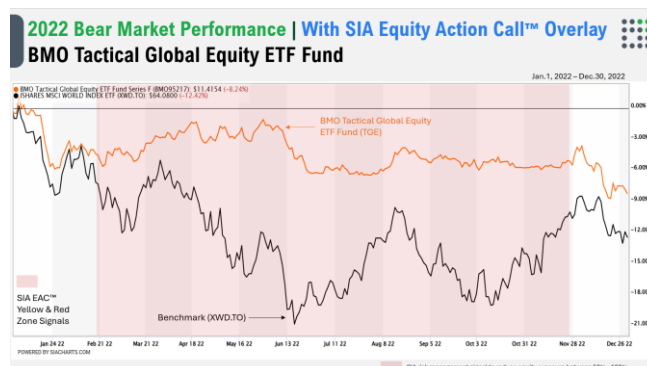
True Tactical™ in Practice

2020 | DEFENDING THROUGH THE UNKNOWN



During the COVID-19 crash, oil prices briefly turned negative, bond-market liquidity deteriorated and equities fell rapidly. At the depth of the bear market, TGE was positioned 100% in cash. The recovery was not inevitable in real time; the cash position helped protect capital against both the decline that occurred and the greater downside that remained possible.

2022 | A DIFFERENT RETURN PATH



From January 1 through December 30, 2022, BMO Tactical Global Equity ETF Fund Series F returned -8.24%, compared with -12.42% for XWD.TO, the iShares MSCI World Index ETF comparator used in the presentation. As market risk intensified, the Equity Action Call™ moved through more defensive zones and TGE adjusted its positioning.

AN ADVISOR CONVERSATION

- Separate the best-day argument from the conditions in which those days occurred.
- Discuss both opportunity cost and drawdown risk, not one without the other.
- Consider whether a dedicated True Tactical™ sleeve could complement the strategic core. An allocation of approximately 20% may be meaningful, but suitability depends on the client's complete circumstances.

EXPLORE TRUE TACTICAL™

[Learn about the approach](#)

[Explore TGE](#)

True Tactical™ investing does not promise perfect foresight or freedom from loss. It offers a disciplined process for adapting as the evidence changes.

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