

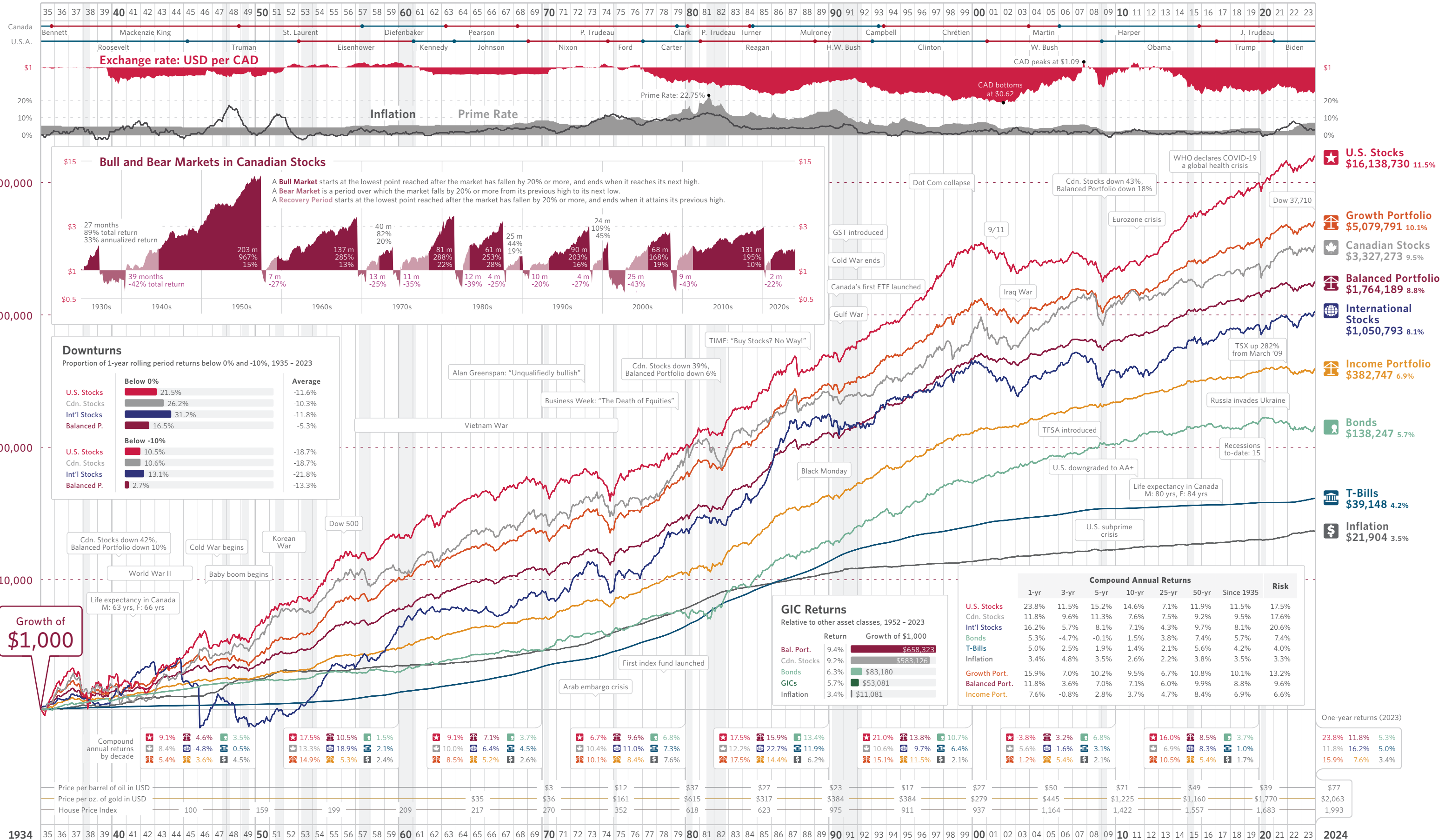


The Big Picture and Volatility/Return Analysis

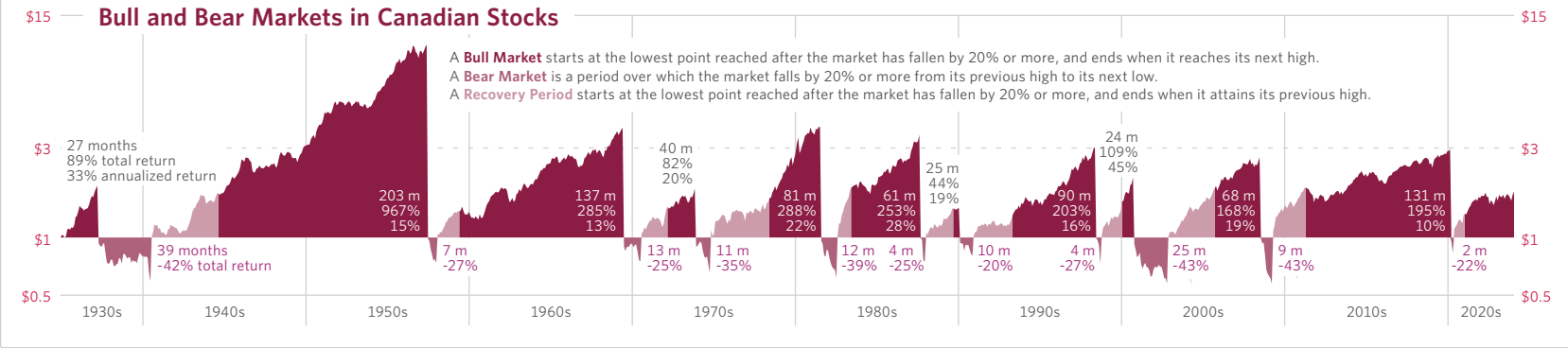
2024



2024 the Big Picture®



- ★ **U.S. Stocks**
\$16,138,730 11.5%
- 🏠 **Growth Portfolio**
\$5,079,791 10.1%
- 🇨🇦 **Canadian Stocks**
\$3,327,273 9.5%
- 🏠 **Balanced Portfolio**
\$1,764,189 8.8%
- 🌐 **International Stocks**
\$1,050,793 8.1%
- 🏠 **Income Portfolio**
\$382,747 6.9%
- 👤 **Bonds**
\$138,247 5.7%
- 🏦 **T-Bills**
\$39,148 4.2%
- 💵 **Inflation**
\$21,904 3.5%



Downturns

Proportion of 1-year rolling period returns below 0% and -10%, 1935 - 2023

Asset Class	Below 0%	Average	Below -10%
U.S. Stocks	21.5%	-11.6%	10.5%
Cdn. Stocks	26.2%	-10.3%	10.6%
Int'l Stocks	31.2%	-11.8%	13.1%
Balanced P.	16.5%	-5.3%	2.7%

GIC Returns

Relative to other asset classes, 1952 - 2023

Asset Class	Return	Growth of \$1,000
Bal. Port.	9.4%	\$658,323
Cdn. Stocks	9.2%	\$583,126
Bonds	6.3%	\$83,180
GICs	5.7%	\$53,081
Inflation	3.4%	\$11,081

Compound Annual Returns

	1-yr	3-yr	5-yr	10-yr	25-yr	50-yr	Since 1935	Risk
U.S. Stocks	23.8%	11.5%	15.2%	14.6%	7.1%	11.9%	11.5%	17.5%
Cdn. Stocks	11.8%	9.6%	11.3%	7.6%	7.5%	9.2%	9.5%	17.6%
Int'l Stocks	16.2%	5.7%	8.1%	7.1%	4.3%	9.7%	8.1%	20.6%
Bonds	5.3%	-4.7%	-0.1%	1.5%	3.8%	7.4%	5.7%	7.4%
T-Bills	5.0%	2.5%	1.9%	1.4%	2.1%	5.6%	4.2%	4.0%
Inflation	3.4%	4.8%	3.5%	2.6%	2.2%	3.8%	3.5%	3.3%
Growth Port.	15.9%	7.0%	10.2%	9.5%	6.7%	10.8%	10.1%	13.2%
Balanced Port.	11.8%	3.6%	7.0%	7.1%	6.0%	9.9%	8.8%	9.6%
Income Port.	7.6%	-0.8%	2.8%	3.7%	4.7%	8.4%	6.9%	6.6%

One-year returns (2023)

U.S. Stocks	23.8%
Cdn. Stocks	11.8%
Bonds	5.3%
T-Bills	5.0%
Inflation	3.4%
Growth Port.	15.9%
Balanced Port.	7.6%
Income Port.	3.4%

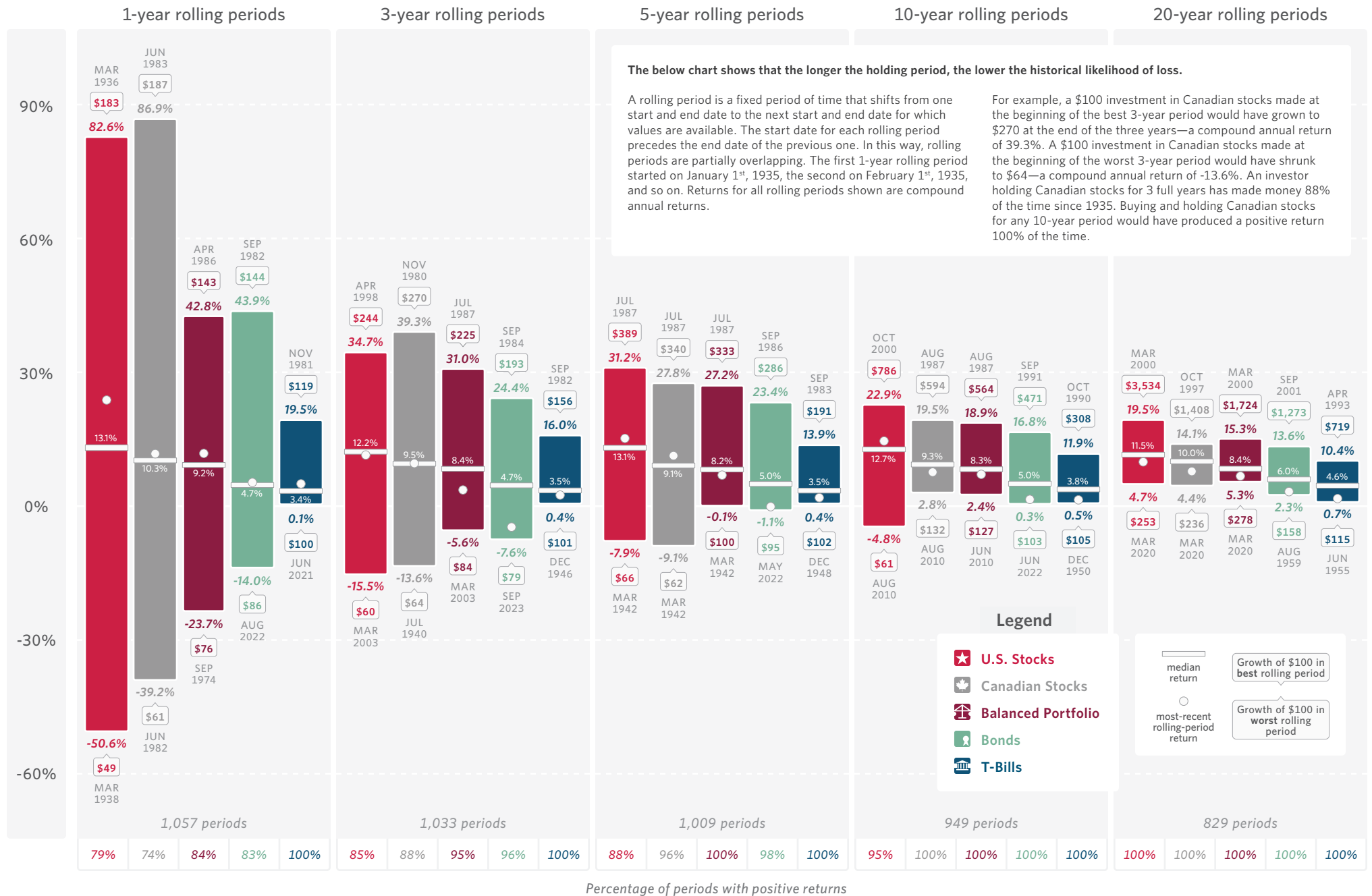
Recessions are marked in grey. International Stocks exclude U.S. Stocks. The Growth Portfolio is composed as follows: 4.5% Canadian Bonds, 23% Canadian Stocks, 36% U.S. Stocks, 24% International Stocks, 7% Emerging Market Stocks, 5.5% Global Bonds. The Balanced Portfolio is composed as follows: 21.5% Canadian Bonds, 16.5% Canadian Stocks, 25% U.S. Stocks, 15% International Stocks, 3.5% Emerging Market Stocks, 5% T-Bills, 13.5% Global Bonds. The Income Portfolio is composed as follows: 57.5% Canadian Bonds, 8% Canadian Stocks, 8% U.S. Stocks, 7% International Stocks, 2% Emerging Market Stocks, 10% T-Bills, 7.5% Global Bonds.

This chart shows the inferred growth of one thousand dollars invested on January 1, 1935. This chart is for illustrative purposes only; it does not constitute investment advice and must not be relied on as such. It assumes reinvestment of all income and no transaction costs or taxes. The portfolios shown are neither real, nor recommended, and were rebalanced each January. Risk is measured by the standard deviation (volatility) of annual returns. All returns are compound annual returns unless otherwise indicated. All values are expressed in Canadian dollar terms, except oil and gold prices, which are in U.S. dollars. Sources: U.S. Stocks: S&P 500 Total Return Index—Center for Research in Security Prices (CRSP). International Stocks: ex-U.S.A. Total Return Index, Bonds: Canada 10-year Total Return Government Bond Index, Canadian Stocks: S&P/TSX Composite Total Return Index, T-Bills: 3-Month Treasury Bill Total Return Index, Inflation: Consumer Price Index, exchange rates—Global Financial Data, Inc. Recessions—Statistics Canada. Prime Interest Rate—Bank of Canada. House Price Index: 1985-2023—Statistics Canada; all other years—U.S. Case/Shiller index used as proxy for trends in Canadian market. Gold prices—Kitco. Oil prices—InflationData.com. The reproduction of part or all of this publication without prior written consent from Investments Illustrated, Inc. is prohibited. The Big Picture, and the Investments Illustrated name and logo, are registered trademarks. Past performance is not an indicator of future performance. © 2024 Investments Illustrated, Inc. All Rights Reserved. ® The CIBC logo is a registered trademark of Canadian Imperial Bank of Commerce.



Volatility and Return

An analysis of rolling periods (January 1, 1935 - December 31, 2023)



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