



- U.S. Stocks** \$22,117,868 11.7%
- Growth Portfolio** \$5,293,754 9.9%
- Canadian Stocks** \$4,459,118 9.7%
- Balanced Portfolio** \$1,398,787 8.3%
- International Stocks** \$1,350,864 8.3%
- Income Portfolio** \$363,291 6.7%
- Bonds** \$143,465 5.6%
- T-Bills** \$41,460 4.2%
- Inflation** \$22,748 3.5%

Recessions are marked in grey. International Stocks exclude U.S. Stocks. The Growth Portfolio is composed as follows: 10% Bonds, 20% Canadian Stocks, 32% U.S. Stocks, 38% International Stocks. The Balanced Portfolio is composed as follows: 50% Bonds, 16% Canadian Stocks, 18% U.S. Stocks, 16% International Stocks. The Income Portfolio is composed as follows: 75% Bonds, 5% Canadian Stocks, 8% U.S. Stocks, 7% International Stocks, 5% T-Bills.

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: 1985-2025 - 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. Performance returns presented are hypothetical and for illustrative purposes only. It does not represent actual performance nor does it guarantee future performance. One cannot invest directly in an index. Assumptions were made in the calculation of these returns including that this chart shows the inferred growth of \$1,000 invested on January 1, 1935. Assumes reinvestment of all income and no transaction costs or taxes. The portfolios shown are neither real, nor recommended. They 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. Any taxes due, trading costs and other fees associated with the portfolios are not included and trading prices and frequency implicit in the hypothetical performance may differ from what may have actually been realized at the time given prevailing market conditions. This material is for informational and educational purposes only. It is not a recommendation of any specific investment product, strategy, or decision, and is not intended to suggest taking or refraining from any course of action. It is not intended to address the needs, circumstances, and objectives of any specific investor. This information is not meant as tax or legal advice. Investors should consult a financial advisor and/or tax professional before making investment, financial and/or tax-related decisions. © 2025 Investments Illustrated, Inc. All Rights Reserved. "AGF" logo and all associated trademarks are registered trademarks or trademarks of AGF Management Limited and used under licence.