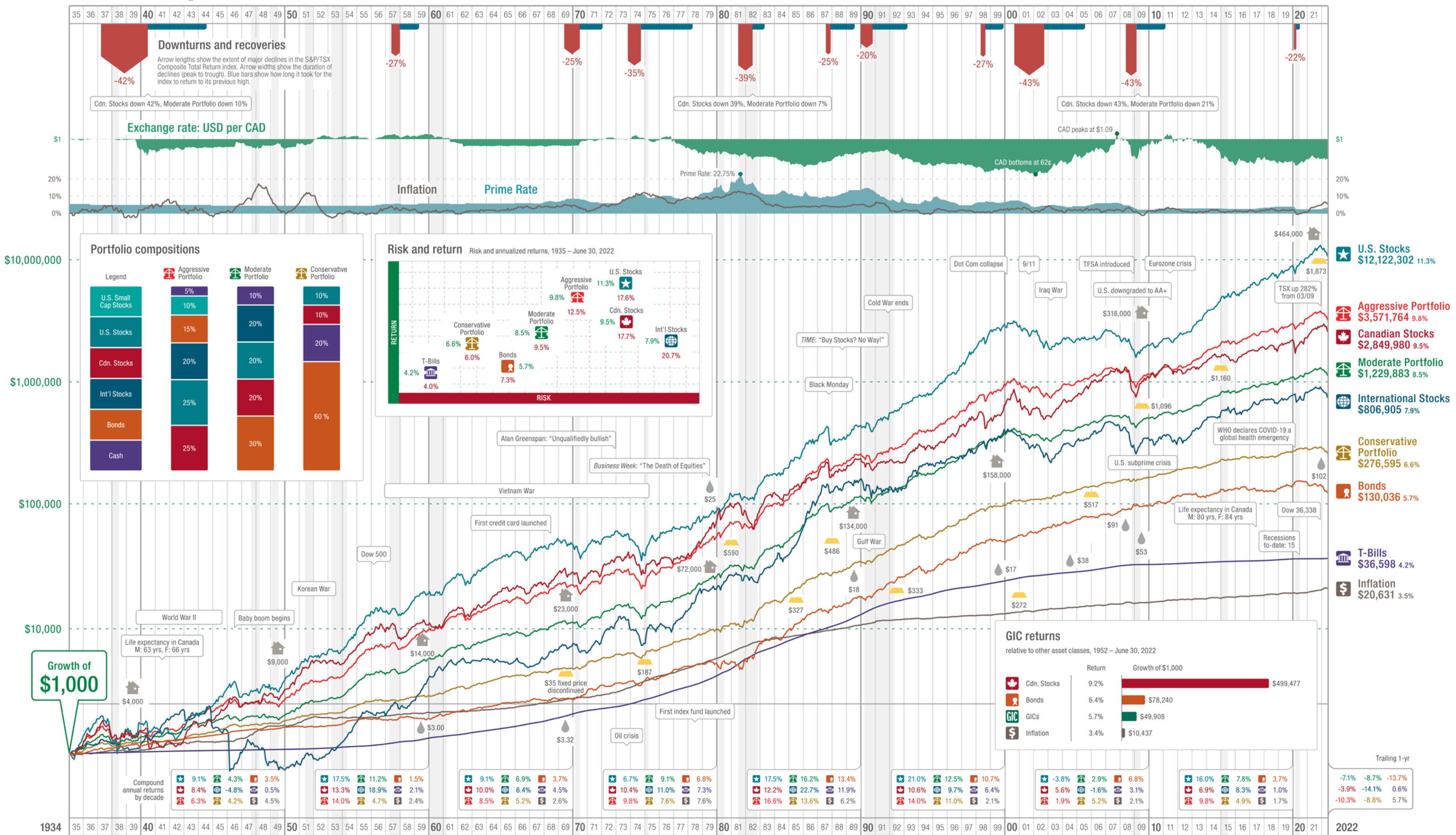


2022 the Big Picture®



Recessions are marked in grey. International Stocks exclude U.S. Stocks. The Aggressive Portfolio is composed as follows: 15% Bonds, 25% Canadian Stocks, 25% U.S. Stocks, 10% U.S. Small Cap Stocks, 20% International Stocks, 5% T-Bills. The Moderate Portfolio is composed as follows: 30% Bonds, 20% Canadian Stocks, 20% U.S. Stocks, 20% International Stocks, 10% T-Bills. The Conservative Portfolio is composed as follows: 60% Bonds, 10% Canadian Stocks, 10% U.S. Stocks, 20% T-Bills.

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. 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. Rolling periods are monthly in frequency. 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; U.S. Small Cap Stocks: NYSE/NYSEMkt,NASDAQ Small Cap 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; gold prices; exchange rates—Global Financial Data, Inc. Inflation: Consumer Price Index; Recessions—Statistics Canada. Prime Interest Rate—Bank of Canada. House Prices: 1985–2022—Statistics Canada; all other years—U.S. Case/Shiller index used as proxy for trends in Canadian market. 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. © 2022 Investments Illustrated, Inc. All Rights Reserved.

Registered trademark of The Bank of Nova Scotia.