

# Andex Chart 2023

## How your Andex Chart can help.

The Andex Chart tracks the performance of \$100 invested over a 73-year period in different types of investments amid the context of significant historical, political, economic and social developments. It helps you consider current events through a long-term lens and, as a result, make informed investment decisions. Each coloured line in the Andex Chart represents the performance of a different investment type or asset class. While each type of investment has charted an upward course over time, their movements differed under the same economic circumstances, underscoring the importance of diversification.

For more information on investing strategies, insights and solutions, talk to your advisor or visit [rbcgam.com](https://rbcgam.com)

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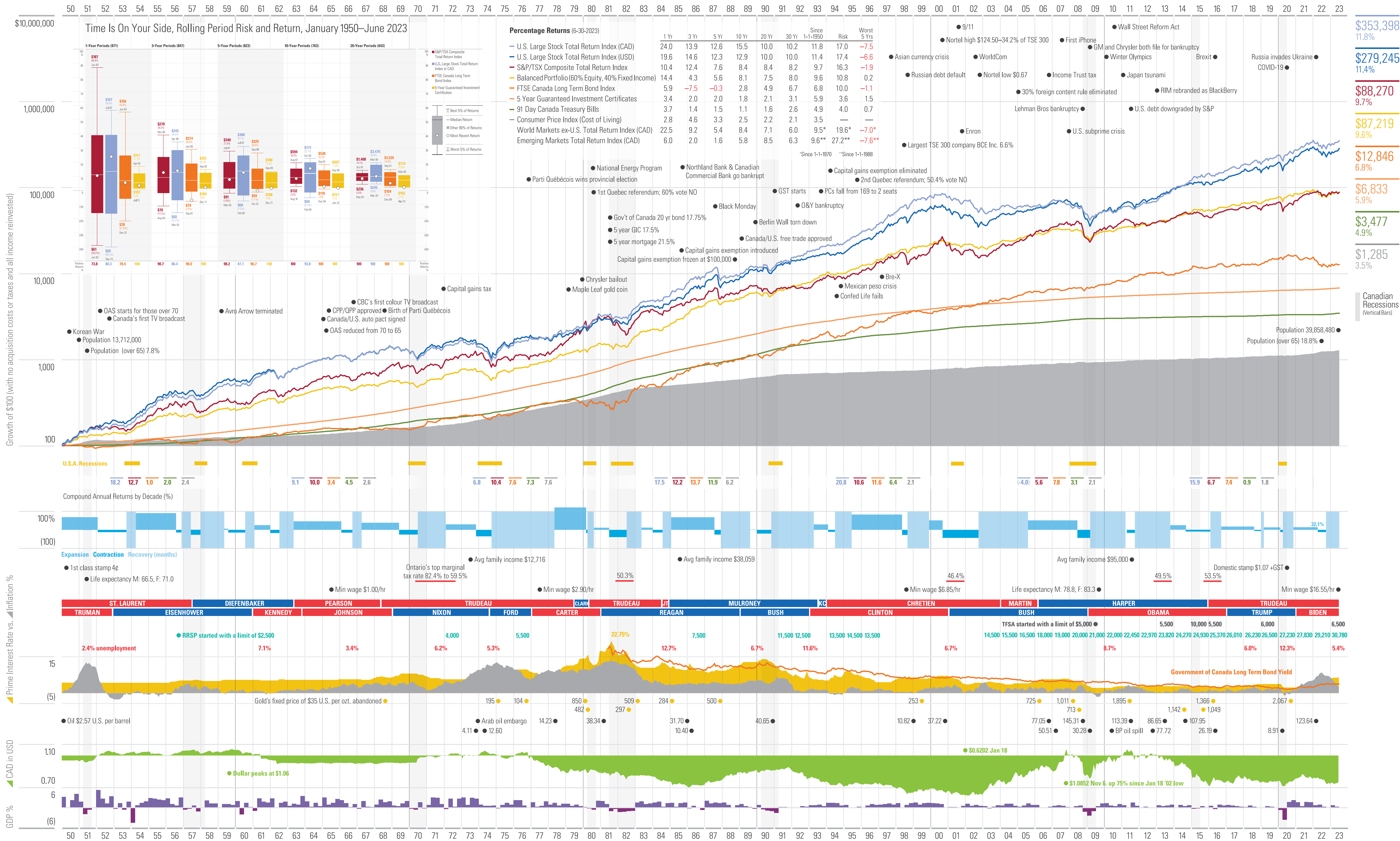
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2023 Morningstar® Andex® Chart



**Past performance is no guarantee of future results.** Hypothetical value of \$100 invested at the beginning of 1950. Assumes reinvestment of all income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Government bonds and Treasury bills are guaranteed by the full faith and credit of the Canadian government as to the timely payment of principal and interest, while stocks are not guaranteed and have been more volatile than the other asset classes. International investments involve special risks such as fluctuations in currency, foreign taxation, economic and political risks, liquidity risks, and differences in accounting and financial standards. Emerging-market investments are more risky than developed market investments. Canadian recessions are defined as two or more consecutive quarters of negative GDP, while U.S. recession data is from the National Bureau of Economic Research (NBER). Gold prices are from London Bullion Market Association and reference the London P.M. daily closing prices per troy ounce. Oil prices are for West Texas Intermediate Crude per barrel from Morningstar. Gold and oil prices quoted in U.S. dollars. The balanced portfolio was created for illustrative purposes only. It is neither a recommendation, nor an actual portfolio. All income was reinvested and the portfolio was rebalanced monthly. Balanced portfolio allocation: 15% S&P/TSX Composite (20% from 1950-1969), 25% U.S. large stocks (40% from 1950-1969), 38% FTSE Canada Long Bond Index, 2% 91-day Canada Treasury Bills, 15% World ex-US (20% from 1970-1987, 0% before 1970), 5% Emerging Markets (0% before 1988). Returns are compound annual returns, and risk is calculated as the standard deviation of calendar-year returns. The worst 5-year calculations are out of 823 (563 for World Markets ex-U.S. stocks and 367 for Emerging Markets stocks) rolling 60-month periods. Source: U.S. Large Stocks—Standard and Poor's 90® index from 1950 through February 1957 and the S&P 500 index thereafter, which is an unmanaged group of securities and considered to be representative of the U.S. stock market in general; S&P/TSX Composite—Canadian Financial Markets Research Center for 1950-1995 and Standard and Poor's/TSX Composite index total return series thereafter, which replaced the TSE300 Total Return index on May 1, 2002; FTSE Canada Long Bond Index—Morningstar Direct; 5 Year Guaranteed Investment Certificates—Average 5-Year GIC (Bond) from Morningstar Direct; 91 Day Canada Treasury Bills—FTSE Canada Treasury Bill 91 day index from Morningstar Direct; Consumer Price Index—Statistics Canada; World Markets ex-U.S.—Morgan Stanley Capital International (MSCI) World ex-U.S. index; Emerging Markets—MSCI Emerging Markets Index. Gross Domestic Product—Bank of Canada for 1950 to Q1 1981 and Statistics Canada thereafter. The second-quarter 2023 GDP value is an estimate from the Bank of Canada; Canadian Dollar in U.S. Dollars—Bank of Canada; Prime Rate—Bank of Canada; Government of Canada Long Term Bond Yield—Bank of Canada. ©2023 Precision Information LLC, dba Financial Fitness Group (FFG). All Rights Reserved.

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