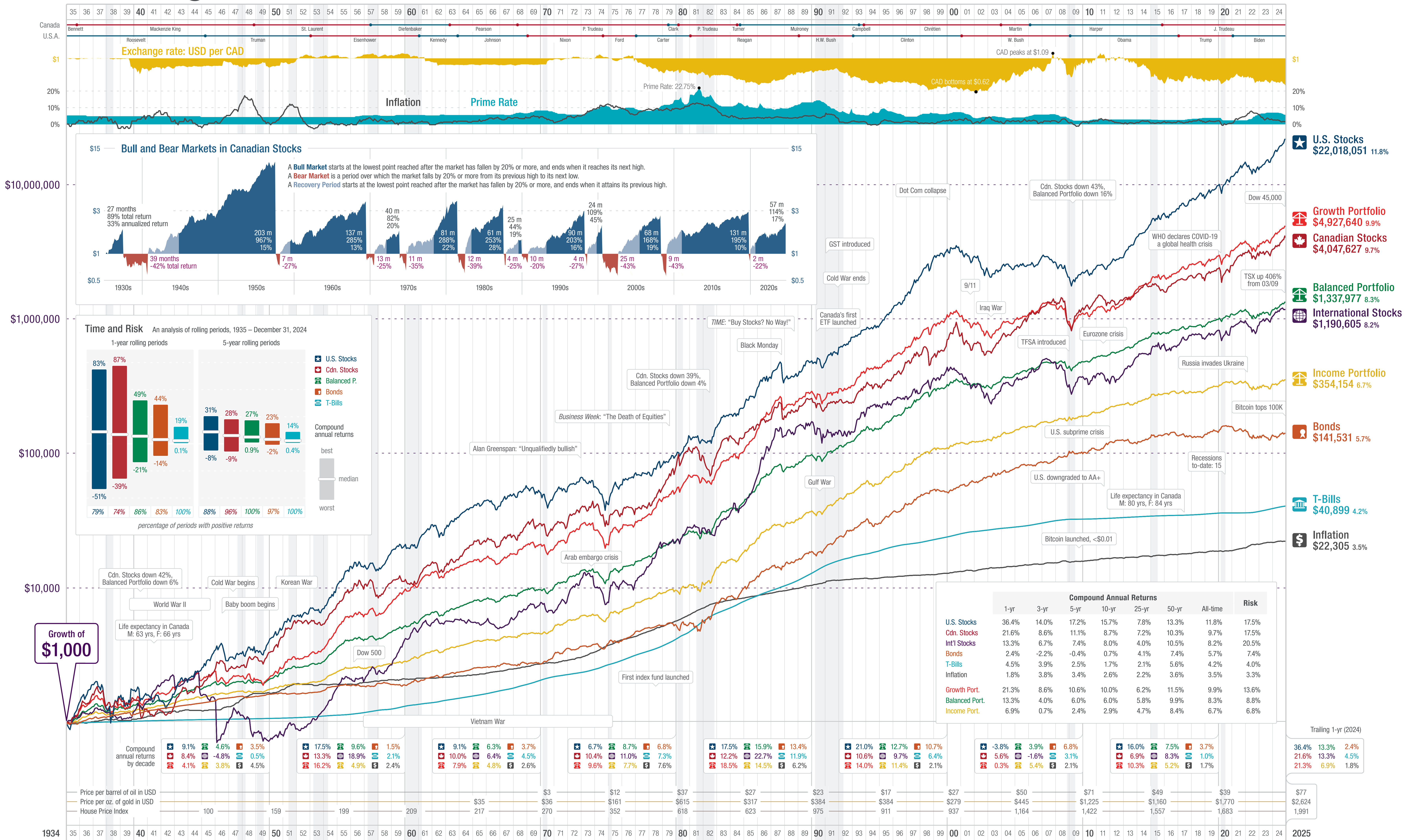


2025 the Big Picture®

Prepared exclusively for Equitable and its financial professionals. Not for use or redistribution outside the firm.



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.

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.

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—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: 1985–2024—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. © 2025 Investments Illustrated, Inc. All Rights Reserved. Equitable® and its logo are Registered Trademarks of the Equitable Life Insurance Company of Canada.

