

Annual Total Returns (%) for Key Market Indexes (2008 – 2023)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Best performing	CANADIAN BONDS	CANADIAN SMALL CAP	CANADIAN SMALL CAP	CANADIAN BONDS	EMERGING MARKETS	US SMALL CAP STOCKS	US LARGE CAP	US GROWTH	CANADIAN SMALL CAP	EMERGING MARKETS	US GROWTH	US GROWTH	US GROWTH	CANADIAN LARGE CAP	US VALUE	US GROWTH	
	60% STOCKS 40% BONDS MIX	EMERGING MARKETS	US SMALL CAP STOCKS	US GROWTH	INT'L STOCKS	US GROWTH	US VALUE	US LARGE CAP	CANADIAN LARGE CAP	US GROWTH	US LARGE CAP	US LARGE CAP	US SMALL CAP STOCKS	US LARGE CAP	CANADIAN LARGE CAP	US LARGE CAP	
	US SMALL CAP STOCKS	CANADIAN LARGE CAP	CANADIAN LARGE CAP	US LARGE CAP	US VALUE	US VALUE	US GROWTH	INT'L STOCKS	US SMALL CAP STOCKS	INT'L STOCKS	CANADIAN BONDS	CANADIAN LARGE CAP	EMERGING MARKETS	US GROWTH	INT'L STOCKS	INT'L STOCKS	
	US VALUE	US GROWTH	EMERGING MARKETS	US VALUE	US SMALL CAP STOCKS	US LARGE CAP	US SMALL CAP STOCKS	US VALUE	US VALUE	US VALUE	US LARGE CAP	US VALUE	US VALUE	US LARGE CAP	US VALUE	CANADIAN SMALL CAP	US SMALL CAP STOCKS
	US LARGE CAP	60% STOCKS 40% BONDS MIX	US GROWTH	60% STOCKS 40% BONDS MIX	US LARGE CAP	INT'L STOCKS	CANADIAN LARGE CAP	US SMALL CAP STOCKS	US LARGE CAP	CANADIAN LARGE CAP	60% STOCKS 40% BONDS MIX	US SMALL CAP STOCKS	CANADIAN SMALL CAP	CANADIAN SMALL CAP	60% STOCKS 40% BONDS MIX	CANADIAN LARGE CAP	
Weakest performance	US GROWTH	INT'L STOCKS	US VALUE	US SMALL CAP STOCKS	US GROWTH	60% STOCKS 40% BONDS MIX	60% STOCKS 40% BONDS MIX	60% STOCKS 40% BONDS MIX	60% STOCKS 40% BONDS MIX	60% STOCKS 40% BONDS MIX	US SMALL CAP STOCKS	INT'L STOCKS	CANADIAN BONDS	US SMALL CAP STOCKS	CANADIAN BONDS	60% STOCKS 40% BONDS MIX	
	INT'L STOCKS	US SMALL CAP STOCKS	60% STOCKS 40% BONDS MIX	CANADIAN LARGE CAP	CANADIAN LARGE CAP	CANADIAN LARGE CAP	CANADIAN BONDS	CANADIAN BONDS	EMERGING MARKETS	US SMALL CAP STOCKS	INT'L STOCKS	CANADIAN SMALL CAP	60% STOCKS 40% BONDS MIX	60% STOCKS 40% BONDS MIX	US LARGE CAP	US VALUE	
	CANADIAN LARGE CAP	US LARGE CAP	US LARGE CAP	INT'L STOCKS	60% STOCKS 40% BONDS MIX	CANADIAN SMALL CAP	EMERGING MARKETS	EMERGING MARKETS	US GROWTH	US VALUE	EMERGING MARKETS	60% STOCKS 40% BONDS MIX	INT'L STOCKS	INT'L STOCKS	EMERGING MARKETS	EMERGING MARKETS	
	EMERGING MARKETS	CANADIAN BONDS	CANADIAN BONDS	EMERGING MARKETS	CANADIAN BONDS	EMERGING MARKETS	INT'L STOCKS	CANADIAN LARGE CAP	CANADIAN BONDS	CANADIAN SMALL CAP	CANADIAN LARGE CAP	EMERGING MARKETS	60% STOCKS 40% BONDS MIX	CANADIAN LARGE CAP	CANADIAN BONDS	US SMALL CAP STOCKS	CANADIAN BONDS
	CANADIAN SMALL CAP	US VALUE	INT'L STOCKS	CANADIAN SMALL CAP	CANADIAN SMALL CAP	CANADIAN BONDS	CANADIAN SMALL CAP	CANADIAN SMALL CAP	INT'L STOCKS	CANADIAN BONDS	CANADIAN SMALL CAP	CANADIAN BONDS	CANADIAN BONDS	US VALUE	EMERGING MARKETS	US GROWTH	CANADIAN SMALL CAP

Sources:

Canadian Large Cap
S&P/TSX 60 INDEX¹

A float-adjusted market capitalization index, comprising of Canadian incorporated companies with established track records. Only stocks with a float turnover exceeding 3.5 are considered for inclusion in the "60."

Canadian Small Cap
S&P/TSX CANADIAN SMALL CAP INDEX¹

Float-adjusted and market cap weighted, this index was developed with industry input as the ideal benchmark for those with small cap exposure of the Canadian equity market.

Canadian Bonds
FTSE TMX CANADA UNIVERSE BOND INDEX²

An index of approximately 750 bonds with a term to maturity of one to 30 years, designed to reflect the Canadian bond market. Prior to 2006: RBC CM Canadian Bond Market Index.

US Large Cap
S&P 500 INDEX

A capitalization-weighted index comprising 500 industrial, utility, transportation, and financial companies of the US market. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues.

US Small Cap Stocks
RUSSELL 2000[®] INDEX

Measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index, representative of the US small capitalization securities market.

US Growth
RUSSELL 3000[®] GROWTH INDEX

Measures the performance of those Russell 3000[®] Index companies with higher price-to-book ratios and lower forecasted growth values, representative of US securities exhibiting growth characteristics.

US Value
RUSSELL 3000[®] VALUE INDEX

Measures the performance of those Russell 3000[®] Index companies with lower price-to-book ratios and lower forecasted growth values, representative of US securities exhibiting value characteristics.

International Stocks
MSCI EAFE INDEX³

An index, with dividends reinvested, representative of the securities markets of 20 developed market countries in Europe, Australia and the Far East.

Emerging Markets
MSCI EMERGING MARKETS INDEX

A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

60% Stocks 40% Bonds Mix

Represented by 30% Canadian stocks (S&P/TSX COMP), 15% US stocks (S&P 500), 15% International stocks (MSCI EAFE), 40% Canadian bonds (1995–2005 RBC CM Canadian Bond Market Index; 2006 – Current FTSE TMX Canada Universe²).

Past performance is not indicative of future results. Indexes are unmanaged and cannot be invested in directly.

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