

The Investment Handbook

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Guiding You Through the Investment Process

This Handbook is designed to introduce you to the world of investing, and the three major asset classes: equities (stocks), fixed income (bonds), and money market funds (cash). It focuses on stocks and bonds, highlighting the different potential risks and returns associated with both. Understanding these securities can help you make informed decisions about the type of investor you are and how to allocate your assets.

Using historical data, we're providing both facts and opinions regarding the different asset classes. All investors have different goals, and this will determine how your investment portfolio is constructed. Some have long time horizons — and can therefore take greater risk — while others are planning for a large purchase or retirement and require a safer, more liquid portfolio. The right asset allocation can minimize remorse that's often associated with volatility across the different asset classes, and is key to structuring a portfolio that is right for you.

Included in the Handbook are specific considerations relating to the equity and bond portions of a portfolio, so you can be more informed about the factors behind your asset allocation decisions.

Please use this Handbook with your BMO Private Wealth Investment Advisor to develop an investment strategy that will help you achieve your financial goals.

Part 1: Understanding the Asset Classes

Welcome to the exciting world of investing! In this section, we provide a brief overview of the major asset classes, including the potential risks and returns associated with each, and ways to help you understand the importance of proper asset allocation.

Depending on your investor profile, you can invest your money in any of the major asset classes. However, your decision on how much to allocate to each, known as your asset mix, will depend on factors such as your risk tolerance, time horizon, and overall goals as an investor.

A Brief Overview: Bonds versus Stocks

Before determining your asset mix, it is important to understand the differences between stocks and bonds. Stocks are assumed to carry higher risk, while bonds are generally considered safer investments. When a government or company requires money to fund, for example, an acquisition or large capital expenditure, they may turn to the capital markets to raise that money. One method of doing so is in the form of debt, **borrowing** from investors by issuing bonds. At the time of its issuance, the bond will have four major components:

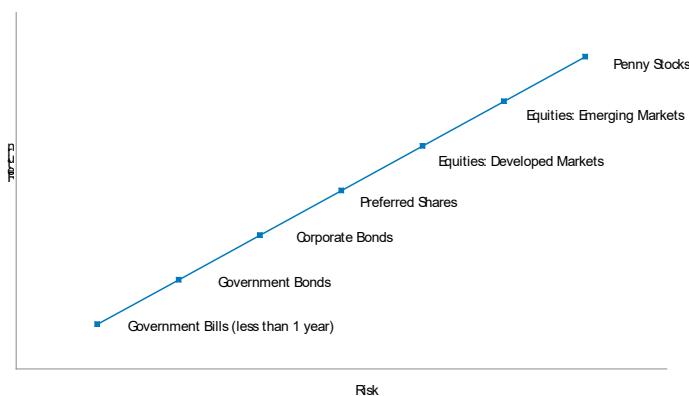
1. the **principal** amount (the par value of the bond);
2. the **price** you pay for it;
3. the **maturity** date; and
4. the **coupon** payment (the interest you are paid in return for loaning money).

Should the issuer go bankrupt, bondholders are paid before equity shareholders because, unlike stocks, bonds are contractual obligations.

Comparatively, stocks are rights to **ownership** in a company, with buyers and sellers trading these ownership positions on a daily basis. Companies can raise money through the capital markets by issuing equity, essentially exchanging cash for ownership of the company. Shareholders, as a part owner of the company, are last to be paid out in the event of bankruptcy.

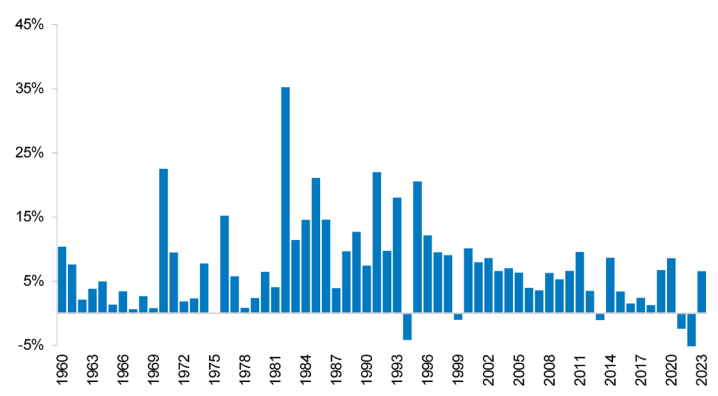
Between these two broad categories, there are further classifications for these securities. For example, not all stocks or bonds carry the same level of risk. The risks and returns associated with each depend on the institution in question, the overall economy, the geographic region and several other factors (see **Figure 1**).

Figure 1: A Spectrum of Risk



Source: BMO Private Wealth Portfolio Advisory Team

Figure 2: Universe Bond Index – Annual Total Returns



Source: Financial Times Stock Exchange 100 Index

How Risky is Risk?

Unfortunately, there are no truly risk-free investments; however, some securities have risks that are considered minimal, such that they are considered “risk free.” Such investments are typically short-term **government Treasury bills, or T-bills** (T-bills are debts with maturities of less than one year). Aside from these, **Federal and Provincial bonds** (bonds that have maturities greater than one year) are usually considered to have the lowest amount of risk, as the chances of the Federal or Provincial governments going bankrupt over the investment term are low. Of course, not all government bonds are created equal, as evidenced by the European Sovereign Bond Crisis in the early 2010s, so investors should conduct the appropriate due diligence before investing.

As you can see in **Figure 2**, from 1960 to 2023, Canadian bonds only posted a loss in five calendar years.

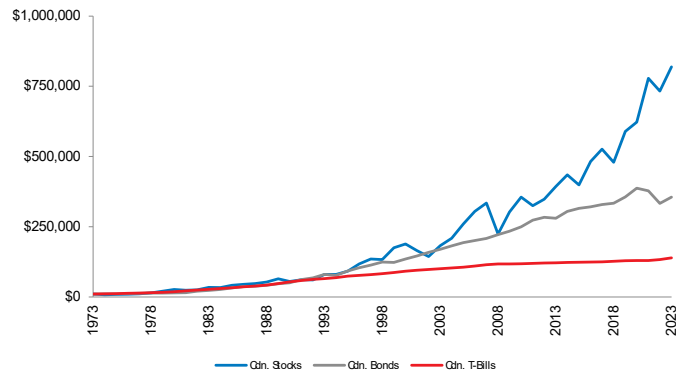
Corporate bonds are normally thought of as the next level up in terms of risk. Investors loan corporations money via bonds and, in return, the company pays a fixed level of interest over the life of the bond. As a corporate bond investor, you're legally entitled to interest and the return of your principal upon the bond's maturity.

High-yield bonds are bonds that carry an additional **risk premium** above corporate bonds. These instruments are also known as "junk" bonds due to their higher probability of default; however, they typically provide a higher coupon payment to reward the increased risk.

Stocks generally carry a higher potential return, but also higher potential risk. Shareholders are part owners of the company and, as such, investors have no guarantees on their investments. Should the company go bankrupt, shareholders are paid last, after all other creditors (e.g., bond investors) have been paid. Investors are compensated for the higher risk of owning shares in the form of the potential for higher returns, as they are able to participate in the growth of the company and/or receive dividend payments provided by the company.

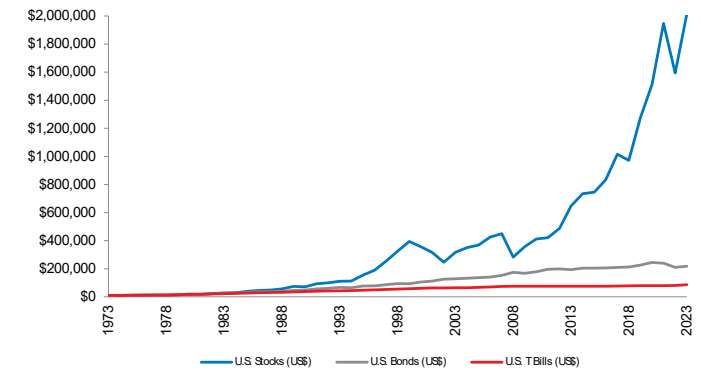
As shown in **Figures 3 and 4**, stocks have provided the highest returns over the long term compared to bonds and government bills in both the U.S. and Canada.

Figure 3: Historical Returns for Canadian Asset Classes (December 31, 1973 to 2023) – Based on CDN\$10,000 Investment)¹



Source: Bloomberg, Bank of Canada
Based on Total Returns of S&P/TSX and FTSE Canada Bond Universe.

Figure 4: Historical Returns for U.S. Asset Classes (December 31, 1973 to 2023) – Based on US\$10,000 Investment



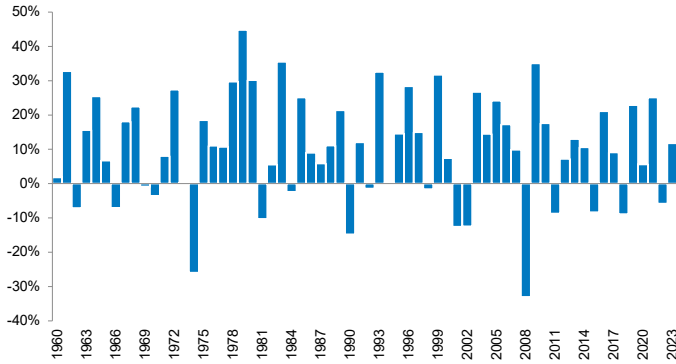
Source: Bloomberg, Federal Reserve, Barclays
Based on Total Returns of S&P 500 and Barclays U.S. Treasury Index.

Based on this information, you may ask why anyone would invest in government or corporate bonds when the returns for stocks are clearly superior.

One major reason is **volatility**. When investing in stocks the ride is not typically very smooth. It is bumpy, filled with ups and downs, as shown in **Figures 5 and 6**. So, when you're determining your investor profile and asset mix, you need to think about how well you will be able to handle the potential unpredictability of stocks, in addition to any potential needs you may have for the money. If the thought of losing money makes you uncomfortable to the point of distress, you may want to consider a higher allocation towards less fluctuating investments such as government bonds and cash.

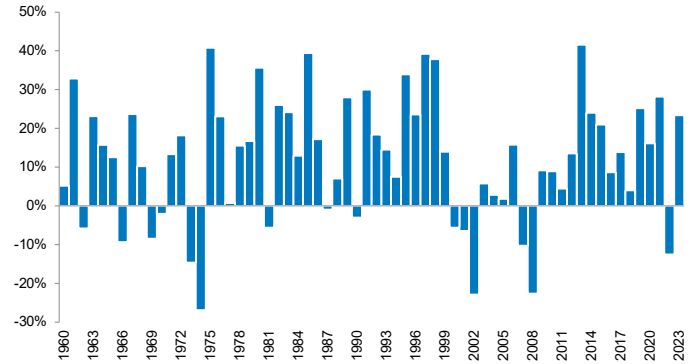
¹ Please note that due to the availability of data, some charts may have varying time periods.

Figure 5: S&P/TSX Composite Index (Canada): Annual Total Returns



Source: Bloomberg

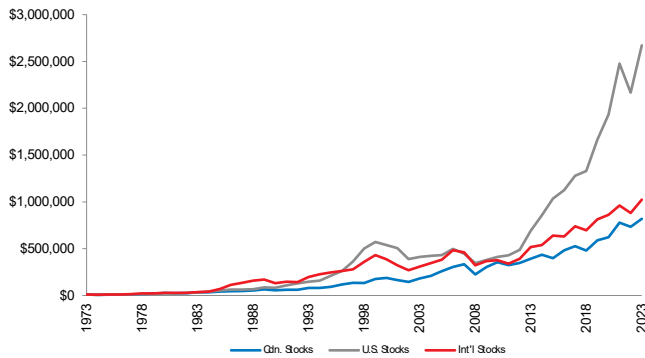
Figure 6: S&P 500 Index (U.S.): Annual Total Returns (in Canadian Dollars)



Source: Bloomberg

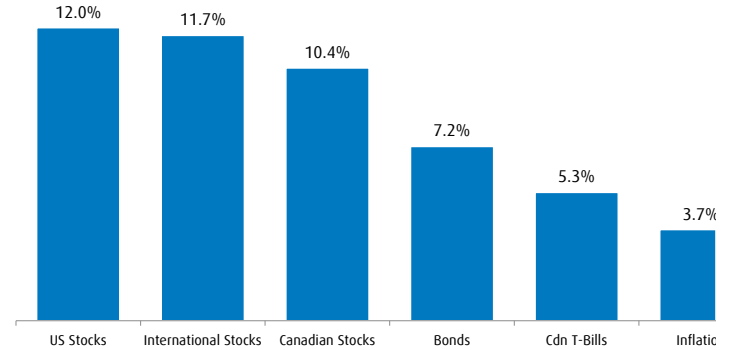
Furthermore, it is important to note that different regions around the globe experience different returns and levels of volatility, driven by the political and economic climates in each respective country. Investors can buy **international assets** for access to potentially superior returns; however, with higher potential returns comes a higher potential for risk. **Figure 7** shows that since 1973, international stocks have outperformed Canadian stocks, with the U.S. market providing the greatest returns as it is generally more diversified and liquid. In **Figure 8**, since 1960, U.S. and international stock returns are about even at 12% and 11.7% respectively.

Figure 7: Canadian vs. U.S. vs. International Stocks 1973 to 2023



Source: Bloomberg
Returns of the S&P/TSX, S&P 500 and MSCI EAFE indexes.

Figure 8: Asset Class Average Annual Total Return 1960-2023



Source: Bloomberg
Returns of the S&P/TSX, S&P 500 and MSCI EAFE and FTSE Canada Universe indexes.

Investment Risks

Below are specific risks that can apply to stocks and bonds. In general, once you begin investing you are exposed to general market risk (i.e., the risk of your investment value moving up and down due to broad factors such as government policy; also known as unavoidable or **systemic risk**).

Type of Risk	Description
Interest Rate Risk	<p>Interest rates and bond prices are inversely related: when interest rates rise, bond prices fall and, conversely, when interest rates fall, bond prices rise. This is a risk if you need to sell a bond before its maturity date. You may end up selling the bond at a discount relative to what you paid for it, but the interest payments received over the term of the bond may help offset these losses. Conversely, you may receive a premium if interest rates move in your favour.</p> <p>Interest rates affect equity investors as well, as some sectors (e.g., Utilities and some Real Estate Investment Trusts, or REITs) may underperform when interest rates rise. Higher interest rates can also result in decreased valuations for stocks, reflecting increased borrowing costs and/or higher discounting of future cash flows.</p>
Inflation Risk	<p>The risk of a loss in your purchasing power because the value of your investments do not keep up with inflation. Inflation erodes the purchasing power of money over time – in other words, the same amount of money will buy fewer goods and services. Inflation risk is particularly relevant if you own cash or debt investments like bonds. Shares may offer some protection against inflation because many companies can simply increase the prices they charge to their customers.</p>
Currency Risk	<p>The risk of losing money because of a change in the exchange rate. For example, if the U.S. dollar becomes less valuable relative to the Canadian dollar, your U.S. stocks will decrease in value when measured in Canadian dollars. Another example is a Canadian company that has operations in Europe. If the Canadian dollar increases in value relative to the euro, this poses a negative impact because the company receives payment in euros. When they exchange the euros, they will receive less Canadian dollars since the euro is no longer as valuable.</p>
Liquidity Risk	<p>The risk of being unable to sell your investment when you want to, at a fair price. If an asset has low liquidity you may have to sell at a discount, if you're able to find a buyer in the first place.</p>
Concentration Risk	<p>The risk of loss because your money is concentrated in one type of investment (i.e., in one sector, one stock, one bond, etc.). Diversification is a way to mitigate this risk.</p>
Credit Risk	<p>The risk that the government entity or company will have issues paying their bills, also known as default risk. For bonds, the risk is that the entity will not be able to pay the interest or repay the principal at maturity. One way to evaluate a bond's credit risk is through its credit rating. For example, long-term government bonds (such as those in Canada) typically have a credit rating of AAA, the lowest possible credit risk. Credit ratings are discussed further in Part 2.</p>
Reinvestment Risk	<p>The risk of loss from reinvesting money at a different interest rate upon maturity. For example, you bought a bond paying 5% interest two years ago, and now that the bond is maturing rates have dropped to 4%. Because you can't get the same 5% interest rate you must settle for the lower 4%. The reverse is also true and rates can go up, which allows you to reinvest at higher rates. This can help offset some of the negative effects of interest rate risk.</p>
Time Horizon Risk	<p>The risk that your investment horizon may be shortened because of an unexpected event, such as the loss of your job or an expensive home repair. This may force you to sell investments that you were expecting to hold for the long term too early and at a lower price than you had anticipated.</p>

Source: BMO Private Wealth, Ontario Securities Council

To determine the type of investor you are, it is important to consider both your **ability** and **willingness** to take on risk. What this boils down to is how well you can handle an investment loss.

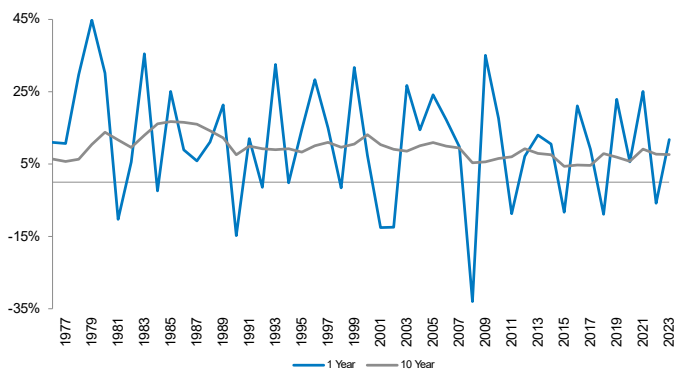
Can You Handle Risk?

Your **ability** – also known as **risk capacity** – to take on risk depends on your wealth. Wealth refers to both your financial wealth (investments and savings) and your ability to generate income from work. This future income, called your “human capital,” can help you make up for investment losses.

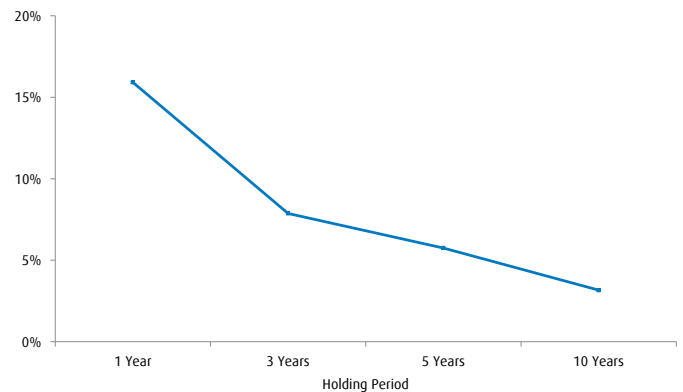
Your **willingness** – also known as **risk tolerance** – to take on risk has more to do with the emotional component of investing. If the level of investment risk in your portfolio causes you stress, you may have accepted more risk than you are willing to tolerate. To reduce your stress levels, you might consider de-risking your portfolio. To be sure, it is easy to overestimate your willingness to tolerate risk. In fact, research shows that an investor’s stated belief in risk-taking is not the same as risk-taking behavior! Behavior is more influenced by past investment experience and beliefs about the future, so it’s best to think about the last time you dealt with an investment loss – how did you react? If you had trouble accepting the loss, then perhaps high-risk investing is not for you.

Finally, keep in mind your **time horizon**. Empirical evidence shows that volatility’s effects smooth out over time as the daily ups and downs net each other out. We recommend that equity investors have a time horizon of at least five years. As shown in **Figures 9 through 12**, the longer your holding period, the lower the volatility.

Figure 9: S&P/TSX Composite Index Annualized Total Returns **Figure 10: Volatility Decreases With Time**

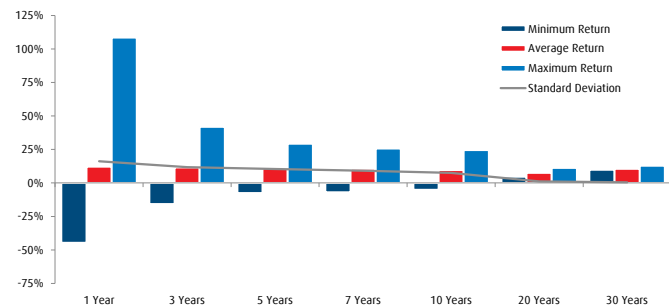


Source: Bloomberg



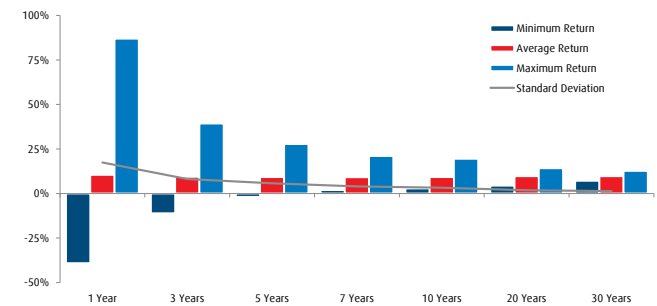
Source: Bloomberg

Figure 11: S&P 500 Index 1988-2023 (Rolling Returns): Annualized Performance



Source: Bloomberg

Figure 12: S&P/TSX Composite Index 1960-2023 (Rolling Returns): Annualized Performance

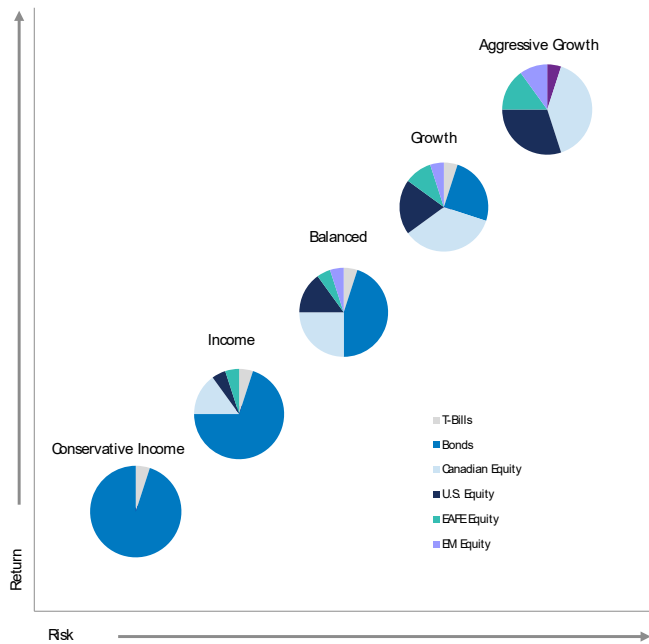


Source: Bloomberg

Part 2: Creating a Diversified Portfolio

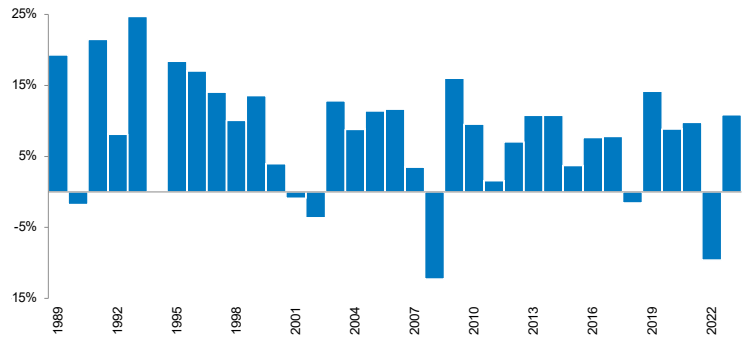
There are four primary investor profiles: **Income**, **Balanced**, **Growth**, and **Aggressive Growth**. While we do not officially consider a Conservative Income profile, it is shown in **Figure 13** as an even lower risk allocation. Please note that the asset allocation for each profile is as of January 2024 (the time of writing). Together with your Investment Advisor, you will determine which profile suits you along with any minor changes that may be required.

Figure 13: Investor Profiles



Source: BMO Private Wealth Portfolio Advisory Team

Figure 14: Balanced Investor Portfolio - Annual Total Returns (%)



Source: Bloomberg

Risk can be managed with diversification, which can be achieved by: i) dividing your assets among different asset classes; ii) your investment style; and iii) specific security selection. In general, investors who have a longer time horizon have the goal of growing their capital; the longer time horizon typically allows for the investor to take greater risks by investing a higher weighting in equity securities.

But why should investors diversify? After all, if one of your investments goes up by 20% but another only goes up by 5%, you've underperformed compared to if you had been more heavily invested in the one that went up by 20%! Of course, it's easy to see that the reverse is also true, and different investments perform well at different points in the economic cycle. A past example is the classic Tech Bubble of the late 1990s. If you invested only in the Technology sector in March of 1999, the return on your portfolio in March of 2000 would've been an outstanding 80%. Hold another year, to March of 2001, and your initial investment would be down 30%. If you had a diversified portfolio and rebalanced in March of 2000, you would've seen less volatility and a greater ending return in your portfolio.

Different sectors are leveraged to changes in various economic factors such as interest rates, exchange rates, and inflation. By building a diversified portfolio, investors minimize the risks associated with their individual holdings without sacrificing return.

Depending on where you fit in the mix, your allocation to stocks versus bonds may change over time. Furthermore, as you expand your investing horizon, you might want to consider some exposure to foreign equities, such as those in Europe and Emerging Markets. These asset mix recommendations are based on our macroeconomic views which incorporate a variety of factors including, but not limited to, fundamental analysis on individual stocks, earnings growth, economic cyclicality and growth trends, inflation, and technical analysis.

A well-diversified portfolio provides reasonable protection under normal market conditions. Diversification works because, in general, asset prices do not move perfectly together. However, diversification becomes less effective in extreme market conditions, or when something unexpected occurs such as a political or financial event. While relatively rare, when this happens, markets can become illiquid and the prices of most investments drop in tandem.

Figure 15: BMO Private Wealth Investment Strategy Committee’s Recommended Asset Allocation (%)

	Income		Balanced		Growth		Aggressive Growth	
	Recommended Asset Mix	Benchmark Weights	Recommended Asset Mix	Benchmark Weights	Recommended Asset Mix	Benchmark Weights	Recommended Asset Mix	Benchmark Weights
Cash	0	5	0	5	0	5	0	5
Fixed Income	70	70	40	45	20	25	0	0
Equity	30	25	60	50	80	70	100	95
Canadian Equity	25	15	35	25	45	35	50	40
U.S. Equity	5	5	20	15	20	20	30	30
EAFE Equity	0	5	0	5	5	10	10	15
Emerging Equity	0	0	5	5	10	5	10	10

As of January 2024.

Benchmarks: Canadian Equity: S&P/TSX Composite Index; U.S. Equity: S&P 500; EAFE: MSCI EAFE; Emerging Equity: MSCI Emerging Markets.

Source: BMO Private Wealth Investment Strategy Committee

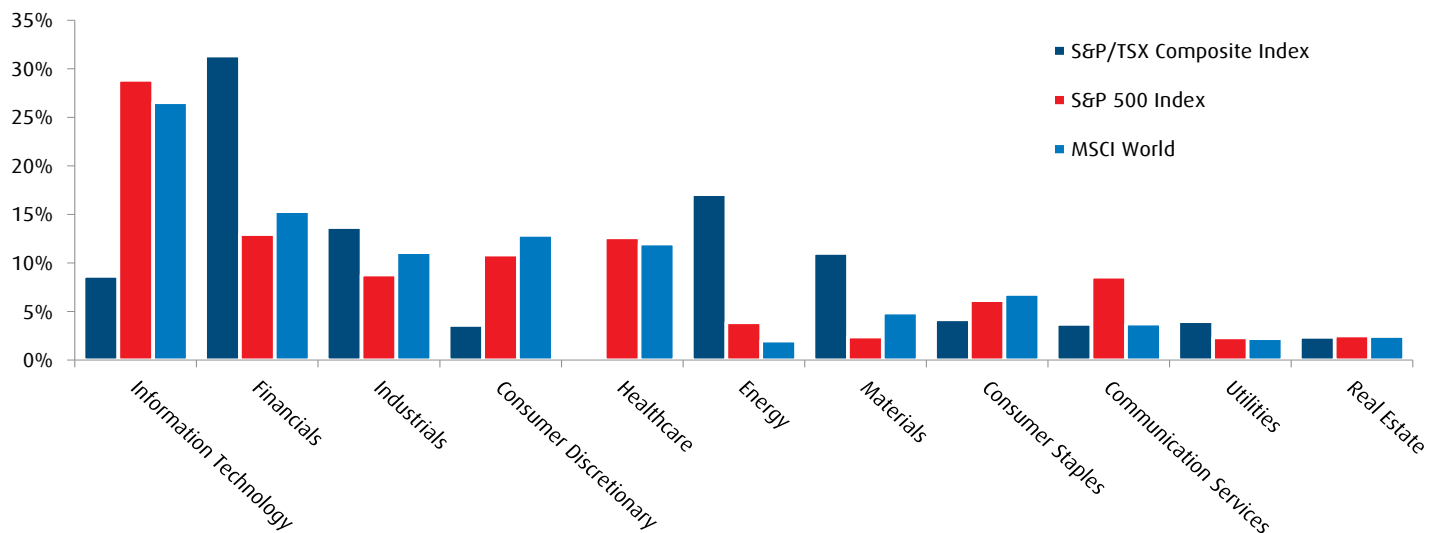
The Equity Portion of a Portfolio

When constructing an equity portfolio, the sector weights of broad market indices can act as a guide to weights within the portfolio.

It is important to include several different sectors to reduce the portfolio’s reliance on, and therefore sensitivity to, any given segment of the market. We would not suggest that investors use the S&P/TSX Composite Index sector weights as a guide for sector exposure when building a stock portfolio, as the index is very concentrated with roughly 62% (as of December 31, 2023) of its market capitalization in just three sectors: Financials, Energy, and Industrials. Because of this, an equity investor who does not diversify into other global equity markets is exposed to higher potential portfolio volatility and the potential for unsatisfactory returns if the Financials, Energy, and Industrials sectors do not fully participate in an equity bull market.

As shown in **Figure 16**, the Canadian market is clearly concentrated compared to other equity markets. International diversification can help control the effect of being exposed to potential weakness in the Canadian market. It also provides exposure to market sectors, industries and companies that are simply not available domestically. Please note that international markets outside of the U.S. and Western Europe are considered to carry higher risk because of less developed economies and political instability.

Figure 16: Sector Weight Breakdown Comparison



Source: Bloomberg, MSCI

The Bond Portion of a Portfolio

Typically, investors turn to bonds when they are looking for a predictable income stream while protecting their principal amount invested, unlike equity investors who are typically looking for capital appreciation. However, investors still need to consider diversifying the bond allocation of their portfolio across issuers as the level of financial protection will vary depending on the general creditworthiness of the borrower (the issuer of the bond).

For example, governments are considered the most creditworthy borrowers due to their ability to collect and raise taxes or even print money to honour their obligation. Other important factors that determine a government's ability to repay debt include the size of its tax base and the stability and growth potential of its economy. In times of market turmoil, government bonds typically outperform other investments as investors seek a safe haven for their money. For corporations, the level of protection provided to investors is based on financial factors such as liquidity, cash flow, earnings, guarantees (if they exist), and interest coverage ratios, as well as its ability to withstand adverse economic cycles. In Canada, different rating agencies such as Dominion Bond Rating Service (DBRS), Standard & Poor's (S&P), and Moody's Investors Service use these factors to determine issuers' credit ratings. The credit rating assigned overall should reflect an objective opinion as to the ability of the issuer to pay back their debts to bondholders.

Figure 17: Standard & Poor's Issuer Credit Ratings

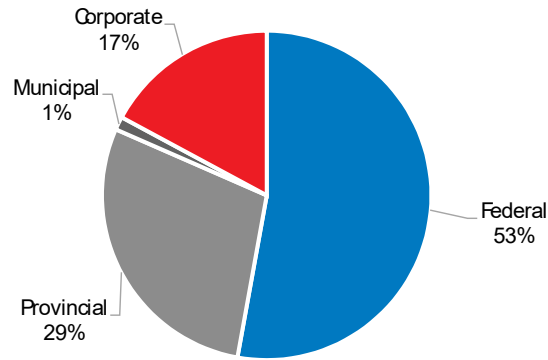
Rating	Description
AAA	The issuer has an extremely strong capacity to meet its financial commitments.
AA	
A	
BBB	The issuer has adequate capacity to meet its financial commitments; however, adverse economic conditions or other circumstances may result in a weakened ability to meet its obligations.
BB	
B	
CCC	The issuer is currently vulnerable and dependent upon a number of factors in order to meet its financial obligations.
CC	
C	
R	The issuer is under regulatory review owing to its financial condition.
SD/D	Selective default or default: the issuer has failed to make timely payments of interest and/or principal on one or more of its debt obligations, or the issuer has filed bankruptcy petition.

Source: Standard & Poor's

Broadly, this is all referred to as "credit risk" and this risk will vary over time depending on economic conditions and other factors. Like equities, all fixed income investments should be continuously monitored to ensure they remain suitable investments for your portfolio. While defaults are rare for **investment grade bonds** (those rated BBB or higher), over time some issuers' credit quality can decline as their situations worsen. Ratings agencies may issue downgrades to sub-investment grade as the potential for default increases. Even governments can default on their debt, as seen by Puerto Rico in 2016, and Argentina's US\$93 billion default of foreign debt in 2001.

The bonds with the highest credit risk are those that are **sub-investment grade**, known as high-yield or junk bonds. These are issued by entities with low credit ratings (i.e., BB and lower). They pay higher interest, but there is a higher risk you will not receive your interest payments and/or original investment.

The common benchmark used for fixed income investments in Canada is the FTSE Canada Universe Bond Index. The index is divided into major weightings: Federal, Provincial, Corporate, and Municipal. Their relative weights are illustrated in **Figure 18**.

Figure 18: FTSE Canada Universe Bond Index Weights

Source: FTSE Russell, as of January 19, 2024.

The maturity of a bond is another key factor to consider. A bond's time to maturity is the primary factor determining its sensitivity to interest rate movements (known as **duration** – a higher duration implies higher sensitivity to rate movements), with longer bonds generally being more sensitive than shorter bonds. Maturities range from **short term** (one to five years), **medium term** (five to 10 years) and **long term** (over 10 years). A bond's maturity dictates when the full principal (and any outstanding interest) is expected to be paid.

The final factor to consider is the yield environment. Different maturities have different yields as investors demand higher rates to be compensated for holding longer-dated bonds. The higher duration in a longer-term bond is typically reflected through these higher yields.

Again, diversification is your friend – by choosing a mix of bonds with different properties (e.g., maturities, geographies, sectors, etc.), you increase the likelihood that some of your bonds will perform well at times when others do not. Consider buying a mix of bonds that fit your financial goals and tolerance for risk. This could include a mix of government and corporate bonds, bonds that mature at different times, or more complex bonds.

The Bottom Line

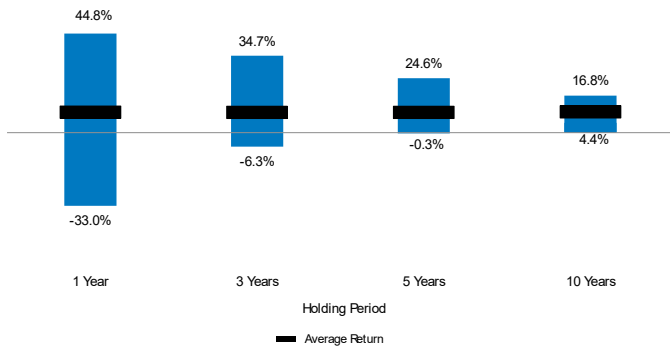
It is important to consider the mix that is right for you in terms of how much risk you can tolerate, your personal circumstances at the time of investing, and your overall financial goals, which should be outlined in a financial plan. Your mix can certainly change over time as your circumstances change and you should assess whether it is right for you as you enter different life stages.

There are other factors to consider that are not covered in this publication such as taxes and other unique circumstances that may be specific to you.

Please speak with your BMO Private Wealth Investment Advisor to outline your financial goals.

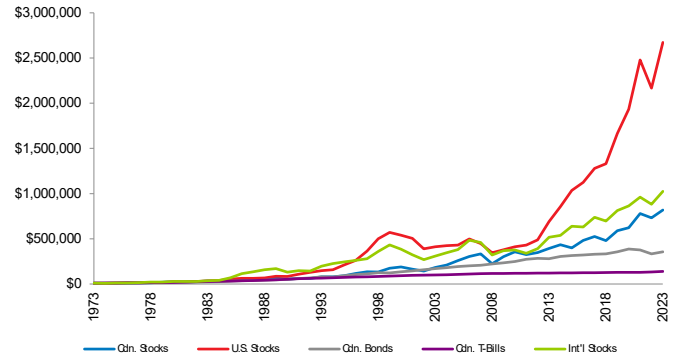
Appendix

Appendix A: Historical Volatility – S&P/TSX Average Annual Compound Returns



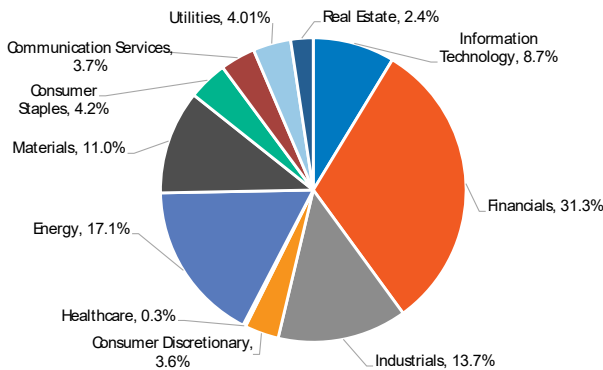
Source: Bloomberg

Appendix B: Asset Allocation Comparison



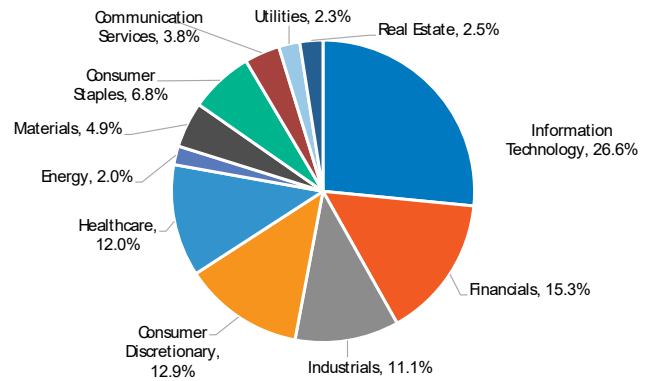
Source: Bloomberg

Appendix C: S&P/TSX Index Sector Weights



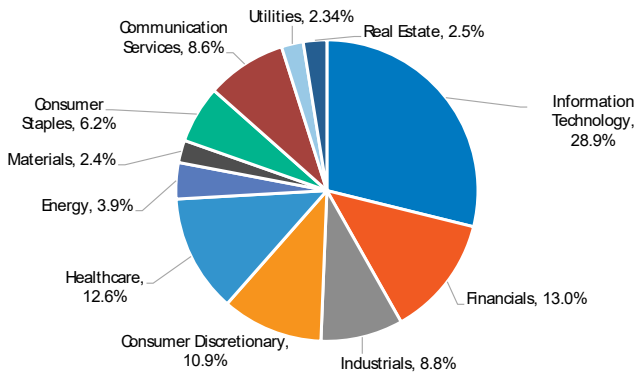
Source: Bloomberg

Appendix D: MSCI World Index Sector Weights



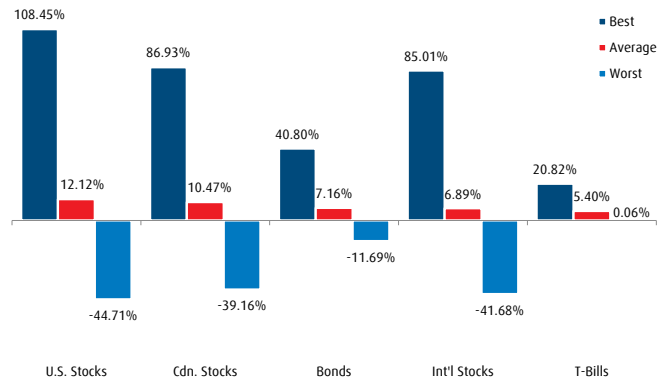
Source: MSCI

Appendix E: S&P 500 Index Sector Weights



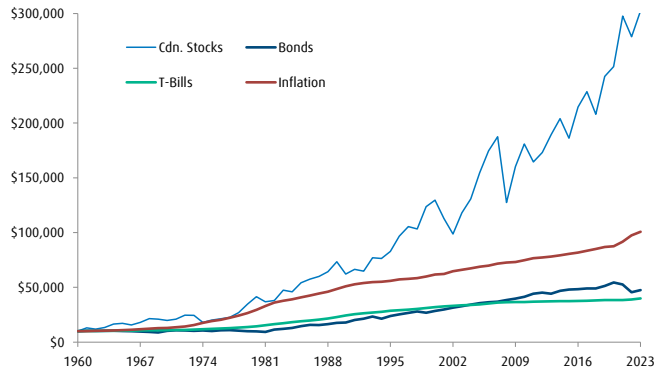
Source: Bloomberg

Appendix F: Asset Class Return Comparison



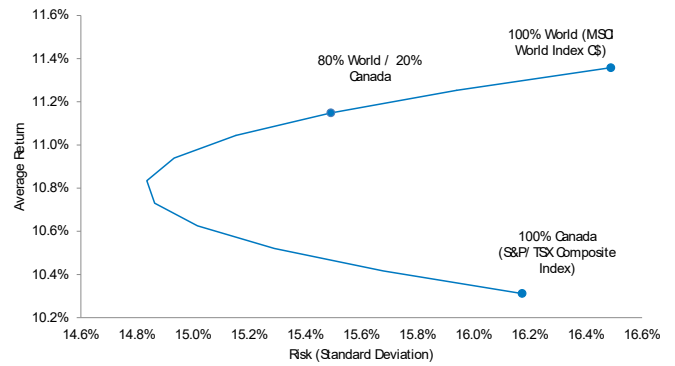
Source: Bloomberg

Appendix G: Keeping Pace with Inflation and Taxes



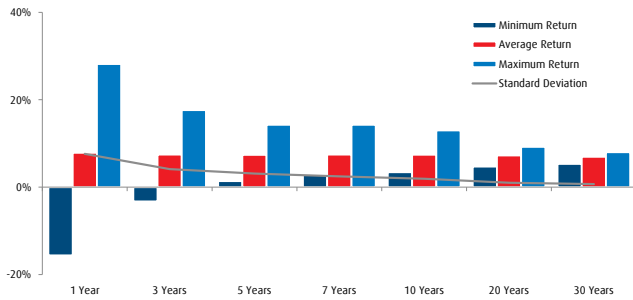
Source: Bloomberg

Appendix H: Impact of International Equities for Canadian Investors 1960-2023



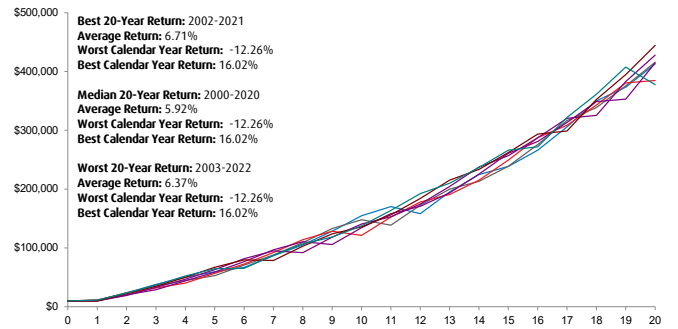
Source: Bloomberg

Appendix I: Balanced Investor Portfolio 1988-2023 (Rolling Return): Annualized Performance



Source: Bloomberg

Appendix J: Balanced Investor - Accumulation Phase Over 7 20-Year Periods (Account Contribution Rate: \$10,000/yr. For 20 Years)



Source: Bloomberg

Appendix K: Index Total Returns

Calendar Year	Canadian T-Bills	DEX Bond Universe	S&P/TSX Composite	S&P 500 (C\$)	S&P 500 (US\$)	MSCI EAFE (C\$)	MSCI EAFE (US\$)	MSCI EM (C\$)	MSCI EM (US\$)
1960	3.36%	10.48%	1.78%	5.15%	0.47%	24.66%	19.11%		
1961	2.83%	7.73%	32.75%	32.80%	26.84%	29.66%	23.85%		
1962	3.98%	2.24%	-7.09%	-5.80%	-8.76%	-7.75%	-10.65%		
1963	3.57%	3.94%	15.60%	23.09%	22.70%	5.70%	5.36%		
1964	3.75%	5.10%	25.43%	15.69%	16.42%	25.41%	26.20%		
1965	3.92%	1.48%	6.68%	12.50%	12.38%	20.75%	20.61%		
1966	4.96%	3.56%	-7.07%	-9.33%	-10.06%	-4.93%	-5.70%		
1967	4.56%	0.75%	18.09%	23.63%	23.98%	11.24%	11.56%		
1968	6.24%	2.80%	22.45%	10.23%	11.03%	33.99%	34.96%		
1969	7.06%	0.91%	-0.81%	-8.43%	-8.43%	17.79%	17.79%		
1970	6.27%	22.65%	-3.57%	-2.02%	3.94%	-15.64%	-10.51%		
1971	3.67%	9.59%	8.01%	13.27%	14.30%	30.03%	31.21%		
1972	3.52%	1.96%	27.38%	18.14%	19.00%	36.61%	37.60%		
1973	5.25%	2.42%	0.27%	-14.60%	-14.69%	-14.08%	-14.17%		
1974	7.76%	7.87%	-25.93%	-26.87%	-26.47%	-22.57%	-22.15%		
1975	7.27%	-0.20%	18.48%	40.75%	37.23%	40.62%	37.10%		
1976	8.91%	15.31%	11.02%	23.05%	23.93%	3.00%	3.74%		
1977	7.41%	5.86%	10.71%	0.68%	-7.16%	29.51%	19.42%		
1978	8.40%	0.98%	29.72%	15.51%	6.57%	45.57%	34.30%		
1979	11.42%	2.50%	44.77%	16.69%	18.61%	4.46%	6.18%		
1980	12.51%	6.57%	30.13%	35.59%	32.50%	27.33%	24.43%		
1981	17.94%	4.20%	-10.25%	-5.58%	-4.92%	-1.72%	-1.03%		
1982	14.04%	35.36%	5.54%	25.99%	21.55%	2.76%	-0.86%		
1983	9.32%	11.53%	35.49%	24.11%	22.56%	26.19%	24.61%		
1984	11.05%	14.66%	-2.39%	12.88%	6.27%	14.56%	7.86%		
1985	9.48%	21.23%	25.07%	39.36%	31.73%	65.81%	56.72%		
1986	9.05%	14.70%	8.95%	17.15%	18.67%	67.78%	69.94%		
1987	8.13%	4.04%	5.88%	-0.94%	5.25%	17.58%	24.93%		
1988	9.27%	9.79%	11.08%	7.02%	16.61%	18.02%	28.59%		
1989	11.95%	12.81%	21.37%	27.93%	31.69%	7.64%	10.80%	60.26%	64.96%
1990	12.87%	7.54%	-14.80%	-2.99%	-3.10%	-23.10%	-23.20%	-10.44%	-10.55%
1991	9.06%	22.13%	12.02%	29.97%	30.47%	12.07%	12.50%	59.30%	59.91%
1992	6.61%	9.84%	-1.43%	18.37%	7.62%	-3.05%	-11.85%	22.53%	11.40%
1993	5.11%	18.14%	32.55%	14.48%	10.08%	38.26%	32.94%	81.83%	74.84%
1994	5.26%	-4.31%	-0.18%	7.46%	1.32%	14.61%	8.06%	-1.70%	-7.32%
1995	7.03%	20.67%	14.53%	33.87%	37.58%	8.54%	11.55%	-7.76%	-5.21%
1996	4.44%	12.26%	28.35%	23.56%	22.96%	6.88%	6.36%	6.54%	6.03%
1997	3.12%	9.63%	14.98%	39.19%	33.36%	6.52%	2.06%	-7.72%	-11.59%
1998	4.71%	9.18%	-1.58%	37.82%	28.58%	28.98%	20.33%	-19.97%	-25.34%
1999	4.70%	-1.14%	31.71%	13.94%	21.04%	19.83%	27.30%	56.64%	66.41%
2000	5.44%	10.25%	7.41%	-5.57%	-9.10%	-10.61%	-13.96%	-27.91%	-30.61%
2001	3.90%	8.08%	-12.57%	-6.40%	-11.89%	-16.30%	-21.21%	3.70%	-2.37%
2002	2.59%	8.73%	-12.44%	-22.84%	-22.10%	-16.46%	-15.66%	-6.90%	-6.00%
2003	2.87%	6.69%	26.72%	5.76%	28.68%	14.37%	39.17%	28.43%	56.28%
2004	2.22%	7.15%	14.48%	2.80%	10.88%	11.90%	20.70%	16.77%	25.95%
2005	2.73%	6.46%	24.13%	1.76%	4.91%	10.59%	14.02%	30.50%	34.54%
2006	4.03%	4.06%	17.26%	15.74%	15.79%	26.80%	26.86%	32.49%	32.55%
2007	4.15%	3.69%	9.83%	-10.27%	5.49%	-5.05%	11.63%	18.93%	39.82%
2008	2.39%	6.41%	-33.00%	-22.59%	-37.00%	-30.04%	-43.06%	-42.48%	-53.18%
2009	0.35%	5.41%	35.05%	9.12%	26.46%	14.30%	32.46%	54.48%	79.02%
2010	0.60%	6.74%	17.61%	8.89%	15.06%	2.40%	8.21%	12.80%	19.20%
2011	0.92%	9.68%	-8.71%	4.41%	2.11%	-9.75%	-11.73%	-16.33%	-18.17%
2012	0.97%	3.60%	7.19%	13.48%	16.00%	15.34%	17.90%	16.05%	18.63%
2013	0.97%	-1.19%	12.99%	41.53%	32.39%	31.81%	23.29%	4.48%	-2.27%
2014	0.91%	8.79%	10.55%	24.00%	13.69%	4.18%	-4.48%	7.09%	-1.82%
2015	0.50%	3.52%	-8.32%	20.95%	1.38%	18.83%	-0.39%	1.88%	-14.60%
2016	0.50%	1.66%	21.08%	8.62%	11.96%	-1.52%	1.51%	8.27%	11.60%
2017	0.71%	2.52%	9.10%	13.83%	21.83%	17.36%	25.62%	28.70%	37.75%
2018	1.40%	1.41%	-8.89%	3.98%	-4.38%	-5.78%	-13.36%	-6.74%	-14.24%
2019	1.66%	6.87%	22.88%	25.18%	31.49%	16.78%	22.66%	13.18%	18.88%
2020	0.42%	8.68%	5.60%	16.07%	18.40%	6.14%	8.28%	16.35%	18.69%
2021	0.13%	-2.54%	25.09%	28.16%	28.71%	11.30%	11.78%	-2.64%	-2.22%
2022	2.50%	-11.69%	-5.84%	-12.52%	-18.11%	-8.14%	-14.01%	-14.25%	-19.74%
2023	4.83%	6.68%	11.75%	23.32%	26.29%	16.06%	18.85%	7.68%	10.27%



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