

A decorative graphic on the left side of the slide featuring a blue parallelogram and a light green parallelogram, both tilted at an angle, set against a dark blue background with diagonal stripes.

Investing in the Stock Market: Series 2

John Piccininni



Review from last session!

Stock Market - Why should we invest in it at an early age!

Benefits for investing in the stock market!

What type of accounts are best for you?

How to diversify your portfolio ?

Value over time! Be Patient and let it ride!



Analyzing Stocks

How do we pick the best stocks for your portfolio and investments?

Investing can be lucky sometimes, however there are some research data that you can analyze and see what the company is like financially and how it can trade in the future!!

You can look at many websites but here are some of the following:

- Yahoo Finance
- Bloomberg
- Globe and Mail Investments
- CNBC



By the Numbers!

Here are some of the basic numbers/statistics we tend to look at:

- P/E Ratio
- Dividend
- 52 Week Low & High
- Volume
- Price to Book Ratios
- Debt to Equity Ratios
- Balance Sheets
- Income Sheets
- Cash Flows



P/E Ratio

Arguably the most important stat to analyze to see if its a good company!

- Ratio between price of stock and company earnings. IMPORTANT! Good to determine if the stock is a good value or not.
 - Great P/E is from 10-20 (Income Stocks)
 - Great P/E is from 30-40 (Growth Stocks)
 - Higher P/E ration can mean too pricey and could drop the stock price
 - No P/E Ratio means that there is net loss !
- These are very subjective ratios – at times the market can be driven by PE and at other times that is a very unimportant ratio , and some other driver is moving the markets , either micro events – like a sector being in vogue or macro events , wars , interest rates , pandemic etc ...



Dividends

- Payments to stockholders. Not all companies have dividends – the higher the better!
- Keep an eye on dividend dates as sometimes you can get an extra payout from the company
- Yield is the reference to what percentage that particular dividend is of the stock price. Always will be changing since stock price is each day. Companies with zero dividends will have no yield
- If you have positions in higher dividends companies, then you will receive more payouts each year.... Some investors could make up to \$10000+ in dividends!

We have a bias towards dividend paying securities of all sorts – we invest with a thesis of getting paid to wait for investments to play out vs waiting to get paid when an investment gets sold

If my target objective is a 7% return and I can make a 5% dividend then I only need the market to give me an additional 2 % to achieve my target



52 Week Low & High

- **52 Week High** – What was the high in the last year? Has it gone down? Is it on the uprise? If so, is it too late to invest?
- **52 Week Low** – What was the low in the last year? Was it overvalued and it dropped? A major issue happen? Has it recovered or will it?

Looking at the charts and graphs over time can be useful!

Common sense here – we do look at these numbers to see where the market sees “value”



Volume & Market Cap

- Tells how many shares are being traded that particular day (Buy and Sell).
- If a company has a high volume of shares, it could be a great company, however investors might be selling driving the price down.
- Compare volumes for the last few trading days to see why it is happening
- Market Cap is the volume of outstanding shares x the share price



Price to Book Ratio

- Is a financial ratio used to compare a company's current market value to its book value
- In other terms, it looks at the company's market value (Share price X outstanding shares) and the net assets of the company (book value)
- A value less than 1 is better for companies.



Debt/Equity Ratio

- Is a relative proportion of shareholders' equity and debt used to finance a company's assets
- In other words, it looks how much liability a company has over their equity of the company.
- A lower ratio is better (80% is less) since it shows that there is less debt and more equity in the company
- As mentioned previously ratios come in and out of favour – with today's interest rates very high, how much debt a company has on its books is being looked at much closer than when rates were very low and servicing debt was not that difficult.
- Same problem you and I have with debt, just add some zeros for a bigger entity



Balance Sheet Statements

- **Assets - Liabilities = Equity**
- Total Assets – increased from prior year?
 - What do they own?
 - Assets stronger over time? 3 months? 1 year?
- Inventory – higher or lower? Sales are flat and inventory growing – its bad!
- Debt – biggest weakness (DEBT SHOULD NOT BE GROWING)
 - What do they have to pay? Long-term debts?
 - Over time, are they rising faster than assets? Compare periods.
- Derivatives – are they using derivatives? If so, for what?
- Equity – Net worth increasing? Assets go up/Liabilities go down?
 - Positive is that it's still growing



Income Sheet Statements

- Sales – increasing over time?
 - How? New products/services?
 - Core sales should be increasing
 - Odd items to calculate sales? Look into it if weird
 - Look at account receivables
- Expenses – rising is not good. Flat or lower is better
 - What are the expenses? Any new ones adding on?
 - Some expenses are too high?
 - Unusual items been expensed?
- Research and Development
 - Company has an RD. is it positive for the company?
- Earnings – Higher than before?
 - Did the company make a profit?
 - Check periods over time



Cash Flow Statement

- How much cash the company has and uses in a time period
- Cash can be used to buy assets, pay off loans and debt within the year
- Free Cash Flow is how much cash is left over after a company pays for its operating expenses and etc.
 - MORE CASH FLOW - HEALTHIER THE COMPANY
- Free Cash Flow (FCF)/ ?? (EV) = Yield (should be less than 5%)

Tax Reference Sheet 2023

Government plans

Old Age Security (benefit rates from January to March 2023)

Type of benefit	Beneficiary	Maximum monthly benefit	Maximum annual income
Old Age Security (OAS)	Request at age 65 (from ages 65 to 74)	\$687.56	See below*.
	Request at age 65 (age 75 and over)	\$756.32	
	Request deferred at age 70 (+ 36%)	\$935.08	
Guaranteed Income Supplement (GIS)	Single	\$1,026.96	\$20,832
	Annuitant's spouse	\$618.15	\$27,552
	Spouse of the non-annuitant	\$1,026.96	\$49,920
	Spouse of the beneficiary receiving the allocation	\$618.15	\$38,592
Allowance	All beneficiaries	\$1,305.71	\$38,592
Allowance for the Survivor	All beneficiaries	\$1,556.51	\$28,080

Source: Social Development Canada

* Annuitants whose net personal income exceeds \$86,912 must repay all or a portion of the maximum Old Age Security (OAS). The refund is normally deducted from the monthly pension before it is paid. The entire OAS pension is withheld when the annuitant's net income is at least \$141,917 (for a benefit requested at age 65 and a person under the age of 75). If you are or will be 75 years of age or older, the amount of the OAS pension you receive will be increased by 10% (You will receive the increase in the month following your 75th birthday).

The Guaranteed Income Supplement (GIS) provides an additional income for low-income retirees. It is added to the OAS. The 10% increase in your maximum OAS pension rate at age 75 will not affect the calculation of your Guaranteed Income Supplement (GIS).

The sources of income to calculate GIS eligibility are the following: Canada Pension Plan (CPP) or Quebec Pension Plan (QPP) benefits, benefits from a registered pension plan (pension fund), benefits from a foreign pension plan, RRSP or RRIF income, employment insurance benefits, interest, dividends or capital gains realized from savings, income from rental property, all income from employment or other sources (alimony, employment injury benefits, etc.).

The Allowance and the Allowance for the Survivor are paid to people between age 60 and 64 who have lived in Canada for at least 10 years.

QPP and CPP (2023)

	QPP	CPP
Retirement pension at age 65 (maximum pension ¹)	\$1,306.57 ²	\$1,306.57 ²
Retirement pension at age 60 (-36%)	\$836.20	\$836.20
Retirement pension at age 70 (+42%)	\$1,855.33	\$1,855.33
Disability benefit	\$1,537.13	\$1,538.67
Orphan's benefit and pension for a disabled person's child ³	\$281.72 / \$89.45	\$281.72
Surviving spouse's benefit		
- under age 65 (in Quebec: age 45-64)	\$1,064.81 ⁴	\$707.95
- age 65 or over	\$804.13	\$783.94
Combined survivor's benefit and retirement benefit (retirement at age 65)	\$1,315.95	\$1,313.13
Combined survivor's and disability benefit	\$1,537.13	\$1,542.77
Death benefit (maximum lump-sum)	\$2,500.00	\$2,500.00

1 Maximum pension: Calculated using the average of the Maximum Pensionable Earnings for the last five years.

2 The CPP and the QPP can be requested starting at age 60; however, the annuity will be reduced to a maximum of: 0.6% x the number of months until the annuitant turns 65 (e.g., 0.6% x 60 months = 36%). After age 65, increased by 0.7% per month to a maximum of 42%.

3 Orphan or child under 18.

4 For people under age 45, please see the Retraite Québec website.

Income tax withholding rate on RRSP or RRIF withdrawals

Retirement in excess of the prescribed minimum	All provinces except Quebec	Quebec
Up to \$5,000	10%	20%
\$5,001 to \$15,000	20%	25%
Over \$15,000	30%	30%

Minimum RRIF withdrawals¹

Age on January 1	Issued after December 31, 1992
65	4.00%
66	4.17%
67	4.35%
68	4.55%
69	4.76%
70	5.00%
71 ²	5.28%
72	5.40%
73	5.53%
74	5.67%
75	5.82%
76	5.98%
77	6.17%
78	6.36%
79	6.58%
80	6.82%
81	7.08%
82	7.38%
83	7.71%
84	8.08%
85	8.51%
86	8.99%
87	9.55%
88	10.21%
89	10.99%
90	11.92%
91	13.06%
92	14.49%
93	16.34%
94	18.79%
95 and over	20.00%

Maximum LIF withdrawals (Federal and provincial)

See the annex document: Maximum LIF withdrawals

1 Note: No mandatory minimum withdrawal in the year of establishment. Consult the Canada Revenue Agency (www.cra-arc.gc.ca) for more details on the Proposed Measure for Annuitants of Registered Retirement Income Funds.

2 For annuitants under age 71, use the following formula: $1/(90 - \text{age})$.

RRSP contribution ceiling

The lesser of 18% of earned income and the following maximum RRSP contribution:

Year	Maximum RRSP contribution
2018	\$26,230
2019	\$26,500
2020	\$27,230
2021	\$27,830
2022	\$29,210
2023	\$30,780
2024	\$31,560

The RRSP ceiling is decreased by the pension adjustment or the past service pension adjustment and is increased by any other rectified pension adjustment.

TFSA contribution ceiling

Year	Maximum TFSA contribution
2009 to 2012	\$5,000
2013 and 2014	\$5,500
2015	\$10,000
2016 to 2018	\$5,500
2019 to 2022	\$6,000
2023	\$6,500
Cumulative total	\$88,000
2024	Indexed and rounded to nearest \$500

Unused contribution room can be deferred to future years.

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Tax table by province (2023)

Province	Joint maximum marginal rate				Personal base amount	Rate by income bracket	
	Salary and interest	Can. div. (regular)	Can. div. (eligible)	Capital gains			
Federal	33.00%	27.57%	24.81%	16.50%	\$15,000	\$0 - \$53,359	15.00%
						\$53,360 - \$106,717	20.50%
						\$106,718 - \$165,430	26.00%
						\$165,431 - \$235,675	29.00%
						\$235,676 and over	33.00%
British Columbia	53.50%	48.89%	36.54%	26.75%	\$11,981	\$0 - \$45,654	5.06%
						\$45,655 - \$91,310	7.70%
						\$91,311 - \$104,835	10.50%
						\$104,836 - \$127,299	12.29%
						\$127,300 - \$172,602	14.70%
						\$172,603 - \$240,716	16.80%
						\$240,717 and over	20.50%
Alberta	48.00%	42.31%	34.31%	24.00%	\$21,003	\$0 - \$142,292	10.00%
						\$142,293 - \$170,751	12.00%
						\$170,752 - \$227,668	13.00%
						\$227,669 - \$341,502	14.00%
						\$341,503 and over	15.00%
Saskatchewan	47.50%	41.82%	29.64%	23.75%	\$17,661	\$0 - \$49,720	10.50%
						\$49,721 - \$142,058	12.50%
						\$142,059 and over	14.50%
Manitoba	50.40%	46.67%	37.79%	25.20%	\$10,855	\$0 - \$36,842	10.80%
						\$36,843 - \$79,625	12.75%
						\$79,626 and over	17.40%
Ontario ^{1,2}	53.53%	47.74%	39.34%	26.77%	\$11,865	\$0 - \$49,231	5.05%
						\$49,232 - \$98,463	9.15%
						\$98,464 - \$150,000	11.16%
						\$150,001 - \$220,000	12.16%
						\$220,001 and over	13.16%
Quebec	53.31%	48.70%	40.11%	26.65%	\$17,183	\$0 - \$17,183	12.53%
						\$17,184 - \$49,275	27.53%
						\$49,276 - \$53,359	32.53%
						\$53,360 - \$98,540	37.12%
						\$98,541 - \$106,717	41.12%
						\$106,718 - \$119,910	45.71%
						\$119,911 - \$165,430	47.46%
						\$165,431 - \$235,675	50.24%
						\$235,676 and over	53.31%
New Brunswick	52.50%	46.83%	32.40%	26.25%	\$12,458	\$0 - \$47,715	9.40%
						\$47,716 - \$95,431	14.00%
						\$95,432 - \$176,756	16.00%
						\$176,757 and over	19.50%
Nova Scotia	54.00%	48.28%	41.58%	27.00%	\$11,481	\$0 - \$29,590	8.79%
						\$29,591 - \$59,180	14.95%
						\$59,181 - \$93,000	16.67%
						\$93,001 - \$150,000	17.50%
						\$150,001 and over	21.00%
Prince Edward Island ²	51.37%	47.05%	34.22%	25.69%	\$12,000	\$0 - \$31,984	9.80%
						\$31,985 - \$63,969	13.80%
						\$63,970 and over	16.70%
Newfoundland and Labrador	54.80%	48.96%	46.20%	27.40%	\$10,382	\$0 - \$41,457	8.70%
						\$41,458 - \$82,913	14.50%
						\$82,914 - \$148,027	15.80%
						\$148,028 - \$207,239	17.80%
						\$207,240 - \$264,750	19.80%
						\$264,751 - \$529,500	20.80%
						\$529,501 - \$1,059,000	21.30%
						\$1,059,001 and over	21.80%
Nunavut	44.50%	37.79%	33.08%	22.25%	\$17,925	\$0 - \$50,877	4.00%
						\$50,878 - \$104,754	7.00%
						\$104,755 - \$165,429	9.00%
						\$165,430 and over	11.50%
Yukon ²	48.00%	44.05%	28.93%	24.00%	\$15,000	\$0 - \$53,359	6.40%
						\$53,360 - \$106,717	9.00%
						\$106,718 - \$165,430	10.90%
						\$165,431 - \$500,000	12.80%
						\$500,001 and over	15.00%
Northwest Territories	47.05%	36.82%	28.33%	23.53%	\$16,593	\$0 - \$48,326	5.90%
						\$48,327 - \$96,655	8.60%
						\$96,656 - \$157,139	12.20%
						\$157,140 and over	14.05%

The tax rates by bracket represent the combined federal and provincial rate and take the abatement into account.

1 Does not include the Ontario Health Premium.
2 Does not include the surtax on provincial tax.

Registered Education Savings Plan (RESP)

	Details
Maximum contributions	- \$50,000 lifetime, per beneficiary. - There is no annual contribution limit for RESPs.
Cut-off date for contributions	December 31 of the 31st year of the plan.
Age limit for the plan	The plan must be liquidated before December 31 of the 35th year of the plan's establishment.
Canada Education Savings Grant (CESG)	Basic: 20% for the first \$2,500 of contributions per year, i.e. \$500, until December 31 of the year in which the beneficiary turns 17. Unused contribution room can be deferred to subsequent years in order to obtain an amount of up to \$1,000 for a given year. Increased: applicable only to the first \$500 in contributions. - 30% if the net family income ¹ is between \$53,360 and \$106,717. - 40% if the net family income ¹ is lower than \$53,360. Non-deferrable if not used in a given year.
Canada Learning Bond (CLB)	Since July 1, 2017, eligibility for the CLB is based, in part, on the number of eligible children and the adjusted income of the individual responsible (with 1 to 3 children, the net family income must be less than or equal to \$50,197* for the period between July 1, 2022 to June 30, 2023) or who are under public curatorship and for whom a special child allowance is paid. The amount allocated for the CLB is \$500 the first year and \$100 for subsequent years, up to a maximum of \$2,000 over a period of 15 years.
CESG eligibility for beneficiaries age 16 and 17	Before the beneficiary's 18th birthday, the subscriber will have to pay a minimum of \$2,000 in contributions or \$100 in contributions per year for 4 years.
QESF et SAGES ³	- 10% of contributions made during the year up to \$250. - Up to \$250/year in unused contribution room from previous years can be added to the basic amount.
BCTESG ⁴	One-time grant of \$1,200 per eligible beneficiary born after January 1, 2008 or later.
Contribution withdrawals	The subscriber can withdraw contributions at any time with no tax penalties. However, he/she may be obligated to repay the CESG if the EAPs have not begun.
Educational Assistance Payments (EAP)	Composed of the CESG and accumulated income. Maximum of \$5,000 during the first 13 weeks of an eligible program; no subsequent limit.

- The net family income is equal to the gross income less all deductions and tax credits. This is the same income as that used to calculate an RRSP contribution.
- QESI: Quebec Education Savings Incentive
- SAGES: Saskatchewan Advantage Grant for Education Saving. Until further notice, the SAGES program has been suspended as of January 1, 2018. SAGES will therefore not be paid on RESP contributions made after December 31, 2017.
- BCTESG: British Columbia Training and Education Savings Grant (age restrictions apply).

Quebec Pension Plan (QPP)

Montreal region: 514-873-2433
Quebec City region: 418-643-5185
Toll-free: 1-800-463-5185

retraitequebec.gouv.qc.ca

Canada Pension Plan (CPP)

Old Age Security (OAS)
Guaranteed Income Supplement (GIS)
Toll-free: 1-800-277-9915

<https://www.canada.ca/en/employment-social-development/programs/pension-plan.html>

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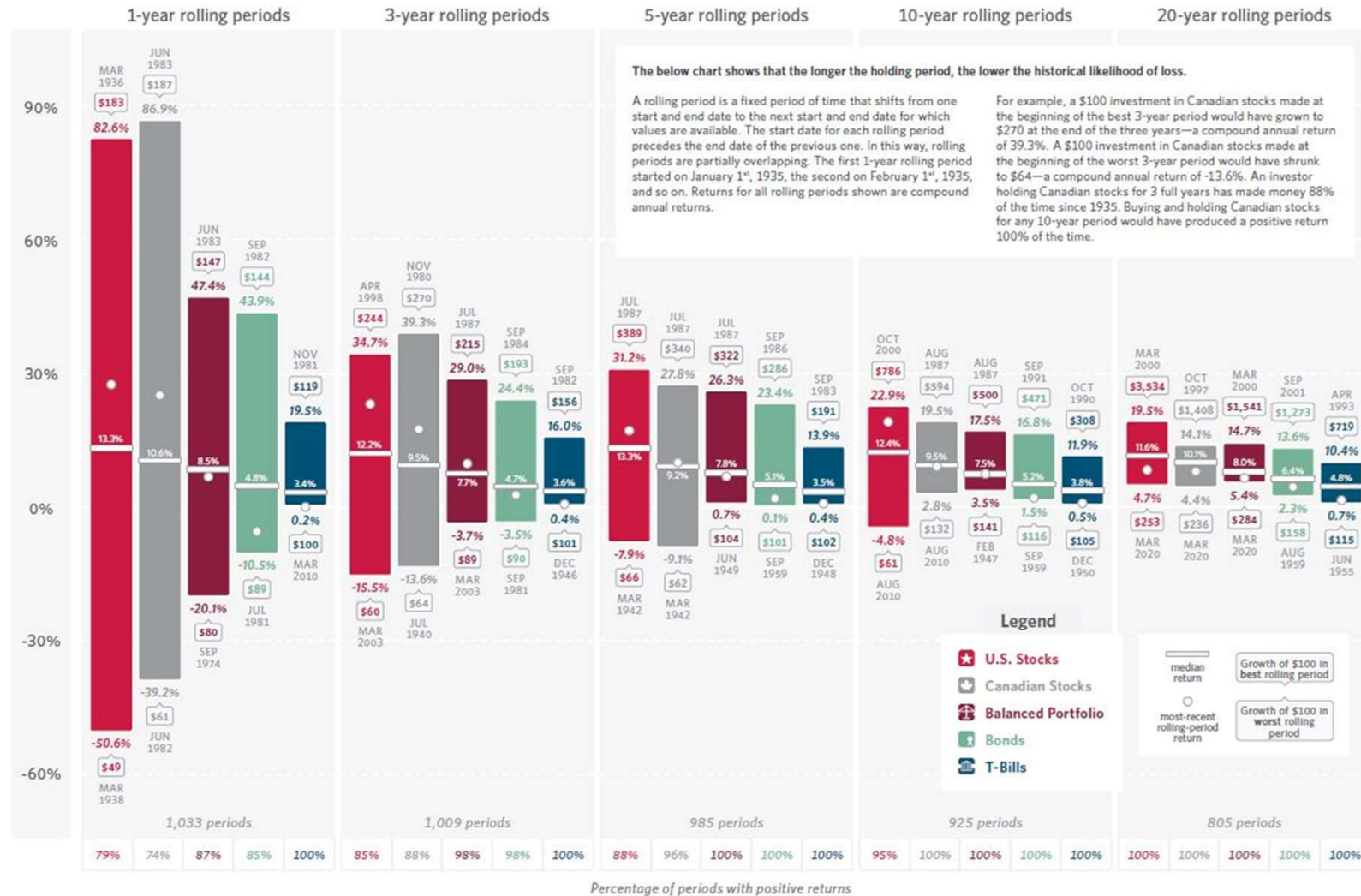
Annual returns of major indices (2007-2021) (CAD)

Year and rank	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	MSCI Emerging Markets 18.5%	FTSE Canada Universe Bond 6.4%	S&P/TSX Small Cap 75.1%	S&P/TSX Small Cap 38.5%	FTSE Canada Universe Bond 9.7%	MSCI Europe 16.4%	S&P 500 41.3%	S&P 500 23.9%	Nikkei 225 30.5%	S&P/TSX Small Cap 35.4%	MSCI Emerging Markets 28.7%	S&P 500 4.2%	S&P 500 24.8%	Nikkei 225 20.1%	S&P 500 27.6%
2	S&P/TSX 9.8%	Nikkei 225 -10.8%	MSCI Emerging Markets 52.0%	S&P/TSX 17.6%	S&P 500 4.6%	MSCI Emerging Markets 16.0%	Nikkei 225 37.6%	MSCI World 15.0%	S&P 500 21.6%	S&P/TSX 21.1%	MSCI AC Asia Pacific 23.4%	FTSE Canada Universe Bond 1.4%	S&P/TSX 22.8%	MSCI AC Asia Pacific 18.0%	S&P/TSX 25.2%
3	FTSE Canada Universe Bond 3.7%	S&P 500 -21.2%	S&P/TSX 35.1%	MSCI Emerging Markets 13.0%	MSCI World -2.7%	MSCI EAFE 15.3%	MSCI World 35.9%	S&P/TSX 10.5%	MSCI World 19.5%	S&P 500 8.1%	MSCI Europe 17.9%	MSCI World 0.1%	MSCI World 21.9%	MSCI Emerging Markets 16.6%	MSCI World 21.3%
4	S&P/TSX Small Cap 2.0%	MSCI World -25.4%	MSCI AC Asia Pacific 17.1%	MSCI AC Asia Pacific 11.1%	MSCI Europe -8.3%	MSCI AC Asia Pacific 14.5%	MSCI Europe 34.4%	MSCI AC Asia Pacific 9.3%	MSCI EAFE 19.5%	MSCI Emerging Markets 7.7%	MSCI EAFE 17.4%	Nikkei 225 -3.7%	S&P/TSX Small Cap 19.2%	S&P 500 16.3%	S&P/TSX Small Cap 20.3%
5	MSCI AC Asia Pacific -2.8%	MSCI AC Asia Pacific -27.0%	MSCI Europe 16.2%	S&P 500 9.1%	S&P/TSX -8.7%	MSCI World 14.0%	MSCI EAFE 31.6%	FTSE Canada Universe Bond 8.8%	MSCI AC Asia Pacific 17.9%	MSCI World 4.4%	Nikkei 225 15.2%	MSCI AC Asia Pacific -5.4%	MSCI Europe 18.3%	MSCI World 14.5%	MSCI Europe 16.0%
6	MSCI Europe -3.0%	MSCI EAFE -28.8%	MSCI EAFE 12.5%	FTSE Canada Universe Bond 6.7%	MSCI EAFE -9.5%	S&P 500 13.4%	MSCI AC Asia Pacific 19.7%	MSCI Emerging Markets 7.0%	MSCI Europe 17.1%	FTSE Canada Universe Bond 1.7%	MSCI World 15.0%	MSCI EAFE -5.6%	MSCI EAFE 16.5%	S&P/TSX Small Cap 14.4%	MSCI EAFE 10.8%
7	MSCI EAFE -5.3%	MSCI Europe -32.6%	MSCI World 11.1%	MSCI World 6.5%	Nikkei 225 -10.7%	S&P/TSX 7.2%	S&P/TSX 13.0%	MSCI EAFE 4.1%	FTSE Canada Universe Bond 3.5%	MSCI AC Asia Pacific 1.6%	S&P 500 13.8%	MSCI Emerging Markets -6.5%	MSCI AC Asia Pacific 13.7%	FTSE Canada Universe Bond 8.7%	MSCI AC Asia Pacific -2.0%
8	MSCI World -7.1%	S&P/TSX -33.0%	S&P 500 7.4%	Nikkei 225 5.5%	MSCI AC Asia Pacific -12.8%	Nikkei 225 7.0%	S&P/TSX Small Cap 7.8%	MSCI Europe 2.8%	MSCI Emerging Markets 2.4%	MSCI EAFE -2.0%	S&P/TSX 9.1%	MSCI Europe -6.6%	Nikkei 225 13.4%	MSCI EAFE 6.4%	FTSE Canada Universe Bond -2.5%
9	S&P 500 -10.5%	MSCI Emerging Markets -41.4%	FTSE Canada Universe Bond 5.4%	MSCI EAFE 2.6%	S&P/TSX Small Cap -14.2%	FTSE Canada Universe Bond 3.6%	MSCI Emerging Markets 4.3%	Nikkei 225 2.3%	S&P/TSX -8.3%	Nikkei 225 -2.1%	S&P/TSX Small Cap 6.4%	S&P/TSX -8.9%	MSCI Emerging Markets 12.9%	S&P/TSX 5.6%	MSCI Emerging Markets -3.1%
10	Nikkei 225 -19.6%	S&P/TSX Small Cap -46.6%	Nikkei 225 -1.6%	MSCI Europe -1.0%	MSCI Emerging Markets -16.1%	S&P/TSX Small Cap 2.5%	FTSE Canada Universe Bond -1.2%	S&P/TSX Small Cap -0.1%	S&P/TSX Small Cap -13.8%	MSCI Europe -3.2%	FTSE Canada Universe Bond 2.5%	S&P/TSX Small Cap -18.2%	FTSE Canada Universe Bond 6.9%	MSCI Europe 4.1%	Nikkei 225 -6.7%

Volatility and Return

An analysis of rolling periods (January 1, 1935 – December 31, 2021)

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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 Balanced Portfolio is neither a real, nor recommended portfolio, and was rebalanced each January. All returns are compound annual returns. Rolling periods are monthly in frequency. All values are expressed in Canadian dollar terms. Sources: U.S. Stocks: S&P 500 Total Return Index—Center for Research in Security Prices (CRSP); Bonds: 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—Global Financial Data, Inc. 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.

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Conclusion

Important Statistics:

- Dividends
- P/E Ratio
- Debt/Equity Ratio
- Price to Book Ratio