

January 8, 2025

Dear Investor,

What a year for markets! Investors enjoyed double-digit returns across most equity markets worldwide, with [Standard Wealth](#) clients enjoying a 34.1% rate of return in 2024. Major catalysts, including interest rate cuts from central banks and a decisive win in the U.S. Federal election for Donald Trump, helped propel stock markets to record highs. These two tailwinds of reducing interest rates and a smooth election outcome helped remove uncertainty in investors' minds, spurring record amounts of capital to be allocated toward US equity markets in the last two months of the year.

During most of 2024, investors patiently waited for the long-anticipated rate-cutting cycle commenced by the Federal Reserve. The start for the rate cutting cycle gave a clear signal to market participants that the short end of the bond yield curve would face additional downward pressure. With short term interest rates falling, the previously inverted yield curve flipped, as the U.S. 10-year treasury continued to trend higher to finish the year at 4.51%. This normalization of the yield curve represented welcome news for investors, with the spread between short term yields and long-term yields reverted to normalcy, a healthy development for markets. In a normal functioning market, investors prefer a higher coupon rate for lending their hard-earned money for a longer period of time.

Another strong positive development for equity investors is the \$6.5 trillion invested in money market funds, which will be earning a lower yield compared to when funds were initially invested. This large pool of capital will be looking for higher-returning investment options, which is why we remain cautiously optimistic about equity returns going forward. In the current environment, we are not enthusiastic about longer-dated bonds, because the yields offered to investors are too low, and credit spreads are too compressed across credit quality when considering the additional risk of default for corporate borrowers. Currently, the spread between the U.S. 10-year treasury (4.51%) and [U.S. Corporate BBB Effective Yield](#) (5.56%) is just 105 basis points, which historically has been inadequate compensation for investors to take on the additional risk of a corporate default. In essence, investors are not being appropriately compensated for moving further away from the risk-free rate offered by the U.S. Federal Government and into possible investment grade bond offerings such as Silicon Valley Bank (which defaulted in March of 2023). When thinking of your portfolio and your next prudent investment, are you eager to lend your cash for an average duration of 9.63 years in iShares BBB Corporate Bond ETF for an annualized yield of 5.37% or lend it to the U.S. government for 10 years at 4.51%? No thank you to both! Investors in Standard Wealth will continue to stay the course with large-cap, dividend-paying equities that are taxed more efficiently than interest income, with the Standard Wealth strategy allowing investors the possibility of participating in the unlimited upside from being an equity owner.

*“In the long run, a portfolio of well-chosen stocks and/or equity mutual funds will always outperform a portfolio of bonds or a money-market account.”*

**Peter Lynch**

We are intensely interested in the yield curve and bond yields as it has everything to do with the U.S. deficit of \$36 trillion and the related \$1 trillion of annual interest payments owed. The U.S. is potentially heading into a debt doom loop, and one of the only ways to avoid a debt-related financial crisis, is to turn on the money-printing machine and devalue the debt owed by the American government.

Government officials are keenly aware of the risk of a potential U.S. fiscal disaster. If the U.S. continues to outspend what it brings in via tax revenue, the bond vigilantes will send yields soaring through a strike on buying. Lending is built on trust and the borrowers' capabilities to repay the loan. If that trust given by the market to the U.S. government comes into question, people, pensions and institutions will eventually stop funding the U.S. government by refusing to purchase Treasury bonds, as the current deficit of 6.1% of GDP is set to continue to add to the nation's debt and deteriorate America's credit quality.

A possible scenario confronting the U.S. government is that the Federal Reserve might be forced to step in and buy longer-dated government debt as bond investors balk at the notion of buying 10-year Treasuries, regardless of the higher interest rates offered. This Fed bond buying and related yield curve management initiative may induce a negative feedback loop. A real possibility in the not-too-distant future may occur, in which investors are too scared of a U.S. default to allocate capital to government bonds. This dynamic would force the Federal Reserve to be the lender of last resort by printing money to buy U.S. government bonds to help continue to fund the U.S. government. This money printing will likely cause inflation to skyrocket. When the money printing machine is turned onto turbo mode, it will erase any real gains earned through coupon payments for investors in bonds. If you are a long-term investor and hold bonds in your portfolio, it will be critical to understand a potential U.S. deficit crisis and its implications for your wealth plan. Here is a thought by bond king, Bill Gross for your review: [Bond King Speaks](#)

Look no further than the current impasse over the debt ceiling for an example of how close the U.S. is to fiscal difficulties. This impasse has introduced the risk of a U.S. government shutdown, which is set to begin on March 14, 2025. Thankfully, this possible temporary government shutdown (which is self-imposed), will likely get resolved quickly. However, investors should pay close attention to deficit discussions and an associated point for when investors start to demand dramatically higher yields to compensated for the increasing risk of buying U.S. debt securities.

Fortunately, Elon Musk, who is heading up the Department of Government Efficiency (DOGE), is expected to find \$2 trillion in government cost-cutting opportunities in its budget. It is a big number to chop off the budget, however, so far, Elon has shown legendary vision and execution. Our recommendation would be to not bet against him. Ask any short sellers on Tesla stock. They were decimated to the tune of \$7.8 billion in losses following the U.S. election and a combined \$12 billion in 2023 as Tesla's share price climbed. Ouch!

*"I say something, and then it usually happens. Maybe not on schedule, but it usually happens."*

### **Elon Musk**

The second catalyst for equity markets was the decisive win of President Donald Trump in the election. This surety of an outcome and smooth transition calmed markets, which resulted in a rapid flood of capital entering the U.S.A., pushing up equity markets to finish the year near record highs. Money sitting on the sidelines, that was watching the outcome of Trump vs Kamala, realized that with President Trump in the White House for the next four years, a business-friendly and anti-regulation President would help U.S. domiciled companies succeed through lower taxes and reduced regulatory red tape.

Mr. Market deduced that a pro-business President with his Republican party in control of the House of Representatives and U.S. Senate should help to continue the upward trajectory of the richest and most powerful country on the planet. With his second term as President, we believe that Donald Trump will do everything in his power to put America first and leave a lasting legacy of success. The rest of the world should prepare for round two of a determined and powerful leader who is accustomed to getting his way.

*"My style of deal-making is quite simple and straightforward. I aim very high, and then I just keep pushing and pushing and pushing to get what I'm after."*

### **Donald Trump**

Investors in Standard Wealth are well positioned for a business-friendly environment, while balancing a possible U.S. fiscal crisis. We are allocating capital to industry-leading companies that are consistently navigating a changing political and economic landscape to benefit shareholders. A good example of staying patient and having the best management teams execute their game plan is the energy infrastructure specialists, Kinder Morgan. Kinder Morgan was one of the market's strongest performers in 2024 with a total return of 62%, after lagging the market for many years. Its irreplaceable portfolio of energy infrastructure assets that founder, current Chairman and large shareholder, Richard Kinder has amassed, has positioned Kinder Morgan exceptionally well to benefit from the current and continuing Artificial Intelligence (AI) boom.

*“In my decades of experience in the mid-stream arena, I've never seen a macro environment so rich with opportunities for incremental build-out of natural gas infrastructure. And at Kinder Morgan, we expect to be a major player in developing that infrastructure.”*

**Richard Kinder**

The capital requirements of the AI buildout underway in the United States is massive. We are experiencing a gold rush of digital infrastructure. Although some key players are trading at extremely lofty valuations, Standard Wealth has been able to allocate to service providers of the AI wave. According to Goldman Sachs, AI investment will reach \$200 billion globally, with half of that allocated within the United States. You can be assured that Goldman will be well positioned to underwrite those related debt and equity investments, which will drive earnings higher at Goldman. The firm's CEO, David Soloman, has well-equipped his team to succeed in the capital-intensive AI industry. As a result, investors bid up the stock price by 27% in 2024.

Although Canada has not enjoyed the same GDP growth of our southern neighbours over the last decade, we believe the country still offers compelling investment opportunities. For example, Royal Bank of Canada, has successfully integrated its \$10 billion purchase of HSBC Canada, leading its adjusted earnings up 18% year-over-year (YoY), deposit growth up 19% YoY, and its Board of Directors raising the dividend by 4%. With RBC able to achieve a 16% return on equity, it is no surprise that shareholders enjoyed a 24% total return in 2024. We find RBC particularly compelling because it is the largest of the Canadian banks and is considered globally systematically important. Therefore, it is effectively protected by the Canadian government through the restriction of foreign ownership within the Canadian banking sector.

*“We can balance long-term and medium-term delivery of 16%-plus ROE. It's the scale we have as well to deploy across our client scale, brand scale, balance sheet scale...we are confident... we wouldn't state it as confidently as we did unless we felt we were going to deliver it.”*

**Dave McKay**

It was a great year for companies in the market who hold competitive advantages within their operating businesses. Investors rewarded those businesses that are well positioned by bidding up their stock prices. In the coming year, we see the dynamic continuing, in which investors reward businesses that maintain and strengthen their competitive advantages. We are optimistic that Standard Wealth will continue to perform as expected as the simplicity of the Standard Wealth strategy is a defining feature of why we have had a strong track record of success. We will continue to maintain our detailed fundamental analysis of companies in the marketplace. Morning, noon and night, we are scanning the market to identify the best of breed companies in each of their respective industries for competitive advantages through either scale or government regulation. By waiting patiently, we can allocate capital when Mr. Market provides the opportunity for these companies' stocks to fall out of favour, which in turn

allows us to acquire shares trading at a discount to their intrinsic value. We then patiently wait while collecting dividends from these industry-leading companies to execute their game plans.

As of December 31, 2024, the Standard Wealth strategy has a dividend yield of 3.0%, with a current portfolio price to earnings ratio of 18.4. In addition, the strategy has a trailing twelve-month return of 34.1%.

As always, we remain committed to delivering exceptional value to our clients, staying the course with our investment principles and seeking opportunities in the market that align with your long-term interests. We would like to thank you for your continued trust as we navigate the investing environment ahead. Please reach out if you have any questions or thoughts.

Fred Mannix

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## Fund Performance

**1 Year Return 34.1%, Net Dividend Yield 3.0% and P/E of 18.4**

Standard Wealth Returns*	
2020*	16.1%
2021	41.2%
2022	-9.6%
2023	20.4%
2024	34.1%
YTD	34.1%
1 Yr	34.1%
3 Yr	13.4%
4 Yr	19.8%
Since Inception	19.1%
S&P 500 Index CAD	16.5%
S&P TSX 60 Index	12.7%
S&P 500 / TSX 60 Blended Index	14.7%

\* Inception Date: Feb 29, 2020

- all returns are annualized

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**The Art of the Deal** is a 1987 book credited to **Donald J. Trump** and journalist Tony Schwartz.

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