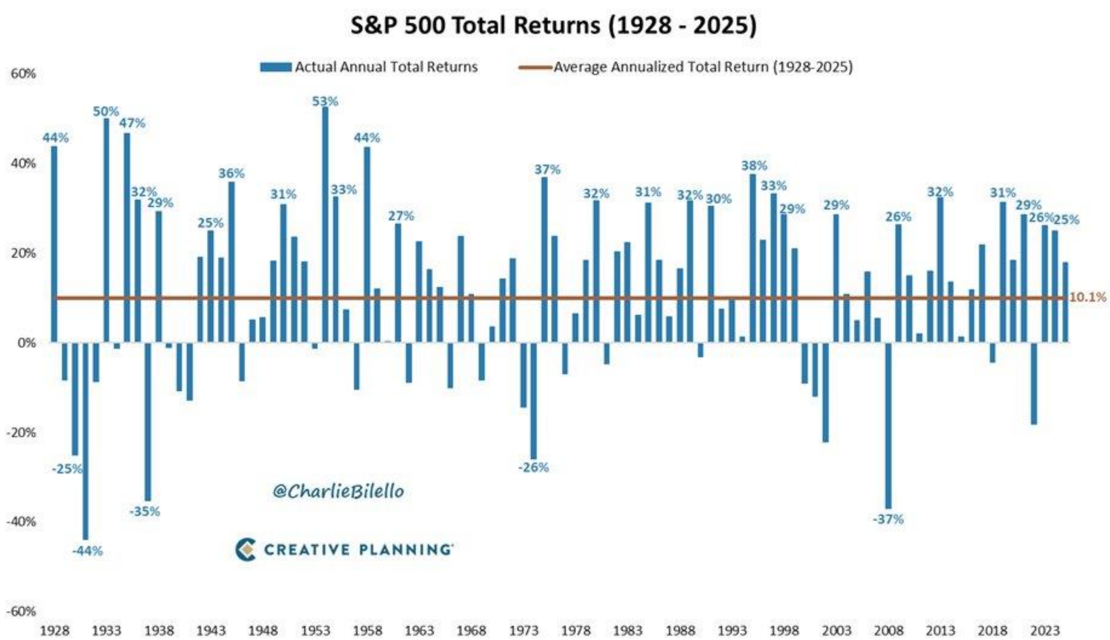
Ventum Financial

Uncommon Cents

January 2026 Issue #22

Average

The S&P 500 has historically averaged a return of 10.1% since 1928, ***but*** only 4 times over the past 98 years has the annual return been between 8% to 12%.



Key takeaway: The only way to get anything like the average return is to stay invested for the long run.

Important Tax Numbers For 2026

TFSA Limit: $7,000 for the year. Someone that has never contributed and has been eligible for the TFSA since 2009 (born in 1991 or earlier) would have $109,000 room available.

RRSP Limit: 18% of previous year's income to a maximum of $33,810. Be sure to check most recent Notice of Assessment or your online CRA account for carry forward room.

OAS Recovery Threshold: if your net world income exceeds $95,323 in 2026 you may be subject to having your OAS being clawed back.

Disability Tax Credit: non-refundable tax credit of $10,341 in 2026. There is an additional supplement of up to $6,032 for those under 18 that is reduced if childcare expenses are claimed.

About

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Investment Advisor

I bring over 20 years of experience helping families and business owners with their financial planning and investment needs.

Ventum Financial Corp. (Ventum) is a leading independent, Canadian-owned and operated wealth management and capital markets firm, known for our client-centered approach and entrepreneurial spirit. Ventum is a compelling option for investors seeking unbiased investment solutions, professional management and unparalleled service.

If you believe this newsletter would be of interest to your family or friends, please do not hesitate to share it with them.

Contact

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Quotable

“Investing should be more like watching paint dry or watching grass grow. If you want excitement, take $800 and go to Las Vegas.”

– Paul Samuelson

2025 Heatmap

Attached is the 2025 Heatmap. It was another hard year to lose money. Emerging Markets came out the big winner after spending most of the past decade as one of the laggards. A great reminder that what leads the markets one year isn’t guaranteed to do so the following year.

What I’m Reading

In no particular order, here are my top reads from the past quarter:

1. On Character: retired U.S Army General argues leadership is shaped by values, habits and choices, rather than authority.

2. Raising Hare: a memoir about unexpectedly caring for a wild hare and the resulting bond between human and animal.

3. Molly’s Game: true story about a woman who ran a high-stakes underground poker empire.

4. The Next Conversation: a helpful guide on how to improve communication.

5. The Wild Robot: a shipwrecked robot adapts to life on a remote island and becomes an integral member of the wild animals already living there.

Asset Class Heat Map

20 Year Lookback

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	20 Year Annualized
Emerging Markets 32.14%	Emerging Markets 39.42%	U.S. Bond 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	U.S. Bond 7.84%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap Value 13.45%	Large Cap Growth 5.67%	Small Cap 21.31%	Emerging Markets 37.28%	Cash 1.82%	Large Cap Growth 36.39%	Large Cap Growth 38.49%	Large Cap Growth 27.60%	Cash 1.52%	Large Cap Growth 42.68%	Large Cap Growth 33.36%	Emerging Markets 33.57%	Large Cap Growth 13.23%
International Equity 26.34%	Large Cap Growth 11.81%	Global Bond 4.79%	Large Cap Growth 37.21%	Emerging Markets 18.88%	Global Bond 5.64%	Large Cap Value 17.51%	Large Cap Growth 33.48%	Large Cap Blend 13.24%	Diversified Portfolio 0.97%	Large Cap Value 17.34%	Large Cap Growth 30.21%	U.S. Bond 0.01%	Large Cap Blend 31.43%	Large Cap Blend 20.96%	Large Cap Blend 26.46%	Large Cap Value -7.54%	Large Cap Blend 26.53%	Large Cap Blend 24.51%	International Equity 31.22%	Large Cap Blend 10.94%
Large Cap Value 22.25%	International Equity 11.17%	Cash 1.77%	International Equity 31.78%	Large Cap Growth 16.71%	Diversified Portfolio 4.98%	International Equity 17.32%	Large Cap Blend 33.11%	Large Cap Growth 13.05%	Large Cap Blend 0.92%	Large Cap Blend 12.05%	International Equity 25.03%	Global Bond -1.20%	Large Cap Value 26.54%	Small Cap 19.96%	Large Cap Value 25.16%	U.S. Bond -13.01%	International Equity 18.24%	Large Cap Value 14.37%	Large Cap Growth 18.56%	Large Cap Value 8.32%
Small Cap 18.37%	Global Bond 9.48%	Diversified Portfolio -15.88%	Large Cap Blend 28.43%	Large Cap Blend 16.10%	Large Cap Growth 2.64%	Large Cap Blend 16.42%	Large Cap Value 32.53%	Diversified Portfolio 9.83%	U.S. Bond 0.55%	Emerging Markets 11.19%	Large Cap Blend 21.69%	Large Cap Growth -1.51%	Small Cap 25.52%	Emerging Markets 18.31%	Small Cap 14.82%	International Equity -14.45%	Small Cap 16.93%	Diversified Portfolio 13.13%	Large Cap Blend 17.37%	Small Cap 8.20%
Large Cap Blend 15.46%	U.S. Bond 6.97%	Small Cap -33.79%	Small Cap 27.17%	Large Cap Value 15.51%	Large Cap Blend 1.50%	Small Cap 16.35%	International Equity 22.78%	U.S. Bond 5.97%	Cash 0.03%	Diversified Portfolio 7.30%	Small Cap 14.65%	Diversified Portfolio -2.19%	International Equity 22.01%	Diversified Portfolio 12.95%	Diversified Portfolio 13.58%	Diversified Portfolio -15.56%	Diversified Portfolio 15.91%	Small Cap 11.54%	Large Cap Value 15.91%	Diversified Portfolio 7.50%
Diversified Portfolio 10.06%	Diversified Portfolio 6.23%	Large Cap Value -36.85%	Large Cap Value 19.69%	Diversified Portfolio 10.80%	Large Cap Value 0.39%	Large Cap Growth 15.26%	Diversified Portfolio 15.18%	Small Cap 4.89%	International Equity -0.81%	Large Cap Growth 7.08%	Large Cap Value 13.66%	Large Cap Blend -4.78%	Diversified Portfolio 20.10%	Global Bond 9.20%	International Equity 11.26%	Global Bond -16.25%	Large Cap Value 11.46%	Emerging Markets 7.50%	Small Cap 12.81%	Emerging Markets 5.99%
Large Cap Growth 9.07%	Large Cap Blend 5.77%	Large Cap Blend -37.60%	Diversified Portfolio 16.20%	International Equity 7.75%	Cash 0.07%	Diversified Portfolio 10.11%	Cash 0.05%	Global Bond 0.59%	Global Bond -3.15%	U.S. Bond 2.65%	Diversified Portfolio 12.69%	Large Cap Value -8.27%	Emerging Markets 18.42%	International Equity 7.82%	Cash 0.04%	Large Cap Blend -19.13%	Emerging Markets 9.83%	Cash 5.32%	Diversified Portfolio 12.59%	International Equity 5.58%
Global Bond 6.64%	Cash 4.78%	Large Cap Growth -38.44%	Global Bond 6.93%	U.S. Bond 6.54%	Small Cap -4.18%	Global Bond 4.32%	U.S. Bond -2.02%	Cash 0.02%	Large Cap Value -3.83%	Global Bond 2.09%	Global Bond 7.39%	Small Cap -11.01%	U.S. Bond 8.72%	U.S. Bond 7.51%	U.S. Bond -1.54%	Emerging Markets -20.09%	Global Bond 5.72%	International Equity 3.82%	Global Bond 8.17%	U.S. Bond 3.25%
Cash 4.80%	Large Cap Value -0.17%	International Equity -43.38%	U.S. Bond 5.93%	Global Bond 5.54%	International Equity -12.14%	U.S. Bond 4.21%	Global Bond -2.60%	Emerging Markets -2.19%	Small Cap -4.41%	International Equity 1.00%	U.S. Bond 3.54%	International Equity -13.79%	Global Bond 6.84%	Large Cap Value 2.80%	Emerging Markets -2.54%	Small Cap -20.44%	U.S. Bond 5.53%	U.S. Bond 1.25%	U.S. Bond 7.30%	Global Bond 2.49%
U.S. Bond 4.33%	Small Cap -1.57%	Emerging Markets -53.33%	Cash 0.15%	Cash 0.13%	Emerging Markets -18.42%	Cash 0.08%	Emerging Markets -2.60%	International Equity -4.90%	Emerging Markets -14.92%	Cash 0.26%	Cash 0.82%	Emerging Markets -14.57%	Cash 2.21%	Cash 0.54%	Global Bond -4.71%	Large Cap Growth -29.14%	Cash 5.14%	Global Bond -1.69%	Cash 4.29%	Cash 1.67%

** Cash represented by Bloomberg US Treasury Bills 1-3 Month, Emerging Markets represented by MSCI Emerging Markets Net Total Return, International Equity represented by MSCI EAFE Net Total Return, Large Cap Blend represented by Russell 1000 Total Return, Large Cap Growth represented by Russell 1000 Growth Total Return, Large Cap Value represented by Russell 1000 Value Total Return, Small Cap represented by Russell 2000 Total Return, U.S. Bond represented by Bloomberg US Aggregate, Global Bond represented by Bloomberg Global Aggregate. See 'Input' tab regarding holdings and weightings of Diversified Portfolio. This report takes the weighted average of each holding's annual return to compute each year's annual return for Diversified Portfolio. If a holding doesn't have a 20 years of returns, the remaining holdings that do are re-weighted to exclude those holdings. They are re-weighted proportionately based on the remaining holdings and assigned weights.*