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### SNAPSHOT



A blue jay visits a backyard in rural Georgetown. Do you have a great local photo you'd like to share? Send it to sleblanc@metroland.com, along with a brief description.

# WHAT TO EXPECT FROM INVESTMENTS

**STOCKS AND BONDS** HAVE A DIFFERENT **EXPECTED VOLATILITY AND RETURN, WRITES** PETER WATSON

Many investors dislike volatility.

Most would prefer a \$10a-share price to increase gradually to \$11. Perfect. A 10-per-cent return with no drama.

Volatility is a normal part of investing. As investors, we have to accept that if we own shares.

As it turns out, volatility is our friend. Potential strong returns from owning shares are predicated on those shares having the risk of volatility.

You do have the option to eliminate stock volatility in your portfolio. Sell



your shares and buy bonds and the level of volatility that you are likely to experience will be significantly less than if you had owned those shares.

But there is a problem. The expected return on a bond is significantly less than that of stocks. That is logical because a bond owner that has significantly less risk of volatility will accept a lower return as a trade-off.

As investors, we accept the risk of volatility with the expectation that we will have a higher return.

This leads us to the im-

## **ABOUT US**

This newspaper, published every Thursday, is a division of the Metroland Media Group Ltd., a wholly-owned subsidiary of Torstar Corporation. The Metroland family of newspapers is comprised of more than 70 community publications across Ontario.

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portant task of designing

an investment portfolio

This is referred to as as-

In my opinion, asset al-

location is the most signif-

icant decision investors

make. It will be the most

significant determining

factor of expected volatility

Peter Watson is regis-

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#### Letters to the editor

All letters must be fewer than 320 words and include your name and telephone number for verification purposes. We reserve the right to edit, condense or reject letters. Published letters will appear in print and/or online at theifp.ca

#### Delivery

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WE COMMITTED TO DO BETTER: HOW ARE WE DOING? **OUR OBLIGATION IS** sciously listening to, and giving voice to, a broader

audience.

demographics

verse workforce.

workforce.

Our parent company,

survey.

Torstar, has completed its

first internal, voluntary

Those results will be used

as a baseline against which

we will monitor our prog-

ress in building a more di-

cruitment, hiring and de-

velopment practices that have historically limited

diversity at all levels. Year

to date, 62 per cent of all

newly-hired journalists in Metroland have furthered

our goal for a more diverse

We are establishing

We have established a

proving diversity and in-

diverse and under-re-

presented backgrounds in

gaining experience in our

newsrooms as part of their

scholastic requirements,

we have reshaped our aca-

demic placement process.

Each newsroom will host

at least one student each

year. We have launched a

summer internship pro-

gram for BIPOC journal-

ists who are new to the in-

educate ourselves, to fight

racism, to raise up those

who do not have ready ac-

cess to a platform through

which their voice can be

Joanne Burghardt is

the director of community

engagement for Metroland.

We welcome your questions

and value your comments.

Email our trust committee

at trust@metroland.com.

making a difference.

We are committed to

We have an obligation to

dustry.

heard.

To assist students from

clusion in our content.

We are redrawing re-

**WHO LACK A PLATFORM FOR** THEIR VOICES TO BE **HEARD. WRITES JOANNE BURGHARDT** 

∞ **D** OPINION



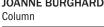
JOANNE BURGHARDT

tionship with our readers is built on transparency, honesty and integrity. As such, we have launched a trust initiative to tell you who we are and how and why we do what we do. This article is part of that project.

the murder of George Floyd, a Black man killed by police in the United States, and the discovery of the unmarked graves of 215 children on the site of the former Kamloops residential school, may we never again deny the existence of systemic racism.

Black Journalists here:

We invited Metroland's journalists, including those at this newspaper, to join us in this endeavour. More than 25 per cent of the team volunteered to join committees to help us map our path forward. In the months since, our journalists have participated in workshops, planning and discussions around our own biases, and about con-



It's about trust. Our relaleadership training and mentorship programs to provide diverse staff an opportunity for development and advancement. province-wide community council to advise us on im-

In a year bookended by

