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FOLIOVOX PORTFOLIO REVIEW

Sample balanced growth portfolio

A complete, evidence-led view of holdings, historical behaviour, diversification, planning ranges and data quality.

PORTFOLIO VALUE

$85,671

DATA COVERAGE

100.0%

CONFIDENCE

High

HISTORY

2021-08-03 to 2026-07-31

Generated August 1, 2026

Executive view

What stands out in the saved analysis, before the technical detail.

HISTORICAL ANNUAL RETURN	TYPICAL YEARLY MOVEMENT	LARGEST HISTORICAL FALL
7.8%	**19.8%**	**-29.2%**

ROBUSTNESS	EFFECTIVE HOLDINGS	OBSERVATIONS
C / 58 Diversification and stability score	**2.9**	**1,227**

Five evidence-led findings

1. Finding
ZUH.TO is the largest position at 42%, while the three largest positions make up 100% of the portfolio.

2. Finding
Over the available history, today's mix had a typical yearly swing of about 19.8%.

3. Finding
In the toughest named market fall we could test, Global financial crisis, today's mix changed by -51%.

4. Finding
The portfolio behaves like about 2.9 separate bets, and its three largest positions account for 100% of its value.

5. Finding
The analysis could see 100% of portfolio value.

Three useful next questions

1. AAPL

AAPL and QQQ together make up 58% of portfolio value. Do these holdings serve genuinely different jobs in your plan?

2. ZUH.TO

ZUH.TO is 42% of portfolio value. Is keeping $35,671 in this one holding a deliberate choice?

3. QQQ

QQQ is 29% of portfolio value. Is keeping $25,000 in this one holding a deliberate choice?

Performance and risk

Historical results for today's represented mix, using the report's aligned observation window.

SHARPE RATIO	SORTINO RATIO	MARKET BETA
0.28	**0.27**	**1.05**

BEST MONTH	WORST MONTH	EXPECTED LOSS ON WORST 5% DAYS
11.9%	**-12.1%**	**-2.8%**

Historical growth of 100

Historical drawdown

How to read this

The historical annual return was 7.8%, while the largest observed peak-to-trough fall was -29.2%. These measures describe the aligned history; they do not forecast the next period.

Holdings and allocation

Every saved holding and its role in current portfolio value.

Allocation

Holding	Value	Weight
AAPL	$25,000	29.2%
QQQ	$25,000	29.2%
ZUH.TO	$35,671	41.6%

Saved holdings

Symbol	Name	Quantity	Market value	Cost basis	Currency / type
AAPL	Apple Inc.	-	$25,000	-	USD / stock
QQQ	Invesco QQQ Trust	-	$25,000	-	USD / etf
ZUH.TO	BMO Equal Weight US Health Care Hedged to CAD Index ETF	-	CA$50,000	-	CAD / etf

Historical stress tests

How today's represented mix behaved during selected market declines.

Period	Dates	Portfolio	US benchmark	Coverage	Recovery
Global financial crisis	2007-10-09 to 2009-03-09	-51.0%	-55.2%	58.4%	322 days
Pandemic shock	2020-02-19 to 2020-03-23	-32.7%	-33.7%	100.0%	51 days
2022 inflation and rate shock	2022-01-04 to 2022-10-12	-28.5%	-24.5%	100.0%	408 days

Worst rolling periods

Window	Period	Start	End	Return
Worst day	2025-04-04	2025-04-04	2025-04-04	-6.2%
Worst week	2025-03-31	2025-03-31	2025-04-04	-9.5%
Worst month	2022-04	2022-04-01	2022-04-29	-12.1%
Worst quarter	2022-Q2	2022-04-01	2022-06-30	-19.4%
Worst year	2022	2022-01-04	2022-12-30	-25.4%

Global financial crisis

If you had held today's exact mix during Global financial crisis, it would have changed -51%. Over the same dates, SPY changed -55% and XIC.TO changed -58%. Today's mix held up 4.2% more than the US benchmark. It regained its old high after 322 trading days. This historical replay is an example, not a maximum possible loss. This result represents 58% of portfolio value; ZUH.TO did not cover the full period.

Holding	Weight	Return	Contribution
QQQ	50.0%	-51.6%	-25.8%
AAPL	50.0%	-50.5%	-25.2%

Pandemic shock

If you had held today's exact mix during Pandemic shock, it would have changed -33%. Over the same dates, SPY changed -34% and XIC.TO changed -42%. Today's mix held up 1% more than the US benchmark. It regained its old high after 51 trading days. This historical replay is an example, not a maximum possible loss. This result represents 100% of portfolio value.

Holding	Weight	Return	Contribution
ZUH.TO	41.6%	-37.6%	-15.6%
AAPL	29.2%	-30.7%	-8.9%

Holding	Weight	Return	Contribution
QQQ	29.2%	-27.9%	-8.1%

2022 inflation and rate shock

If you had held today's exact mix during 2022 inflation and rate shock, it would have changed -28%. Over the same dates, SPY changed -24% and XIC.TO changed -19%. Today's mix fell 4% more than the US benchmark. It regained its old high after 408 trading days. This historical replay is an example, not a maximum possible loss. This result represents 100% of portfolio value.

Holding	Weight	Return	Contribution
ZUH.TO	41.6%	-29.1%	-12.1%
QQQ	29.2%	-33.4%	-9.8%
AAPL	29.2%	-22.7%	-6.6%

Strong-market periods

How today's represented mix participated in selected rising markets.

UPSIDE CAPTURE	DOWNSIDE CAPTURE	BETA
98.0%	118.0%	1.05

Period	Dates	Portfolio	US benchmark	Coverage	Recovery
Post-financial-crisis recovery	2009-03-09 to 2020-02-19	1984.0%	520.8%	58.4%	276 days
Pandemic rebound	2020-03-23 to 2021-12-31	155.4%	118.6%	100.0%	48 days
Recovery after the 2022 decline	2022-10-12 to 2026-07-31	94.4%	120.1%	100.0%	84 days

Post-financial-crisis recovery

If you had held today's exact mix during Post-financial-crisis recovery, it would have changed +1,984%. Over the same dates, SPY changed +521% and XIC.TO changed +215%. Today's mix captured about 381% of the US benchmark's rise, with more upside participation during this period. This historical replay is not a forecast of the next rising market. This result represents 58% of portfolio value; ZUH.TO did not cover the full period.

Holding	Weight	Return	Contribution
QQQ	50.0%	927.9%	463.9%
AAPL	50.0%	3040.1%	1520.0%

Pandemic rebound

If you had held today's exact mix during Pandemic rebound, it would have changed +155%. Over the same dates, SPY changed +119% and XIC.TO changed +123%. Today's mix captured about 131% of the US benchmark's rise, with more upside participation during this period. This historical replay is not a forecast of the next rising market. This result represents 100% of portfolio value.

Holding	Weight	Return	Contribution
QQQ	29.2%	135.4%	39.5%
ZUH.TO	41.6%	123.7%	51.5%
AAPL	29.2%	220.5%	64.3%

Recovery after the 2022 decline

If you had held today's exact mix during Recovery after the 2022 decline, it would have changed +94%. Over the same dates, SPY changed +120% and XIC.TO changed +112%. Today's mix captured about 79% of the US benchmark's rise, trading some upside participation for a different mix of exposures. This historical replay is not a forecast of the next rising market. This result represents 100% of portfolio value.

Holding	Weight	Return	Contribution
ZUH.TO	41.6%	19.6%	8.2%
AAPL	29.2%	127.5%	37.2%
QQQ	29.2%	167.9%	49.0%

Diversification and robustness

Concentration, risk ownership, correlations and sensitivity to the available history.

ROBUSTNESS GRADE	ROBUSTNESS SCORE	EFFECTIVE HOLDINGS
C	**58 / 100**	**2.9**

LARGEST HOLDING	TOP THREE	AVERAGE CORRELATION
41.6%	**100.0%**	**0.59**

Risk contribution and sensitivity

Holding	Weight	Standalone risk	Risk contribution	Without holding	Sensitivity
AAPL	29.2%	28.5%	36.1%	18.8%	0.3%
ZUH.TO	41.6%	19.6%	33.7%	23.8%	0.4%
QQQ	29.2%	23.1%	30.2%	20.0%	0.0%

Correlation clusters

Cluster	Holdings	Average correlation
cluster-1	AAPL, QQQ	0.71

History sensitivity

History	Dates	Observations	Annual return	Volatility	Max fall
1 year	2025-07-31 to 2026-07-31	246	31.6%	14.3%	-10.0%
3 years	2023-07-31 to 2026-07-31	738	12.5%	17.0%	-22.2%
5 years	2021-08-03 to 2026-07-31	1,227	7.8%	19.8%	-29.2%
10 years	2016-08-02 to 2026-07-31	2,461	17.6%	20.9%	-32.7%

Full correlation matrix

The matrix is split into readable blocks when the portfolio has many securities.

Holding	AAPL	QQQ	ZUH.TO
AAPL	1.00	0.71	0.48
QQQ	0.71	1.00	0.60
ZUH.TO	0.48	0.60	1.00

Robustness note

2.9 effective holdings remain after accounting for position-size concentration, versus 3 analyzed symbols.

Robustness note

The diversification ratio is 1.17, so the holdings have provided limited volatility reduction as a group.

Robustness note

AAPL is the largest modeled risk contributor at 36.1% of portfolio volatility.

Robustness note

1 highly correlated group may represent overlapping exposures.

Future-value planning range

A five-year planning range built from the represented portfolio's historical daily-return blocks.

LOWER SIMULATED OUTCOME	MIDDLE SIMULATED OUTCOME	UPPER SIMULATED OUTCOME
$71,825	**$125,674**	**$210,127**
10th percentile	Median	90th percentile

BELOW TODAY'S VALUE	INFLATION-ADJUSTED MIDDLE	PROJECTION CONFIDENCE
18.3%	**$111,077**	**High**

Simulated median by year

Planning cases

Case	Assumed return	Projected value	Today's purchasing power	Change from amount invested
Conservative	2.0%	$94,588	$83,602	10.4%
Base case	6.0%	$114,647	$101,331	33.8%
Strong market	10.0%	$137,974	$121,949	61.1%

Projection limitation

The 5-year projection reuses patterns from only 4.9 years of portfolio history.

Portfolio efficiency

Constrained alternatives for comparison, not instructions to trade.

EFFICIENCY GAP	MODEL CONFIDENCE	STABILITY
0.2%	**High / 86.4%**	**Medium / 61**

Uploaded portfolio

Historical return 14.5% - volatility 18.4% - Sharpe 0.57 - turnover 0.0%

Holding	Current	Modeled	Change
AAPL	29.2%	29.2%	0.0%
QQQ	29.2%	29.2%	0.0%
ZUH.TO	41.6%	41.6%	0.0%

Minimum volatility

Historical return 14.0% - volatility 17.8% - Sharpe 0.56 - turnover 14.6%

Holding	Current	Modeled	Change
AAPL	29.2%	14.6%	-14.6%
QQQ	29.2%	35.4%	6.2%
ZUH.TO	41.6%	50.0%	8.4%

Maximum risk-adjusted return

Historical return 15.3% - volatility 19.3% - Sharpe 0.58 - turnover 19.6%

Holding	Current	Modeled	Change
AAPL	29.2%	26.1%	-3.1%
QQQ	29.2%	48.8%	19.6%
ZUH.TO	41.6%	25.1%	-16.5%

Stability by history window

History	Observations	Available	Expected return	Volatility	Weight distance
1 year	246	Yes	20.0%	13.1%	24.9%
3 years	738	Yes	18.1%	15.6%	14.6%

History	Observations	Available	Expected return	Volatility	Weight distance
5 years	1,227	Yes	15.3%	19.3%	0.0%

Efficiency limitation

Expected returns are estimates, not forecasts; small changes can materially change optimized weights.

Five-year daily adjusted-close returns; annualized covariance with 25% diagonal shrinkage; annualized arithmetic means shrunk 75% toward the cross-sectional median and capped from -5% to 20%; 4% risk-free rate; long-only, fully invested portfolios.

Data quality and coverage

Every holding-level data-quality result, followed by report coverage and limitations.

INCLUDED HOLDINGS
3

ANALYZED HOLDINGS
3

UNAVAILABLE HOLDINGS
0

ANALYZED VALUE
$85,671

VALUE COVERAGE
100.0%

CONFIDENCE
High / 100.0%

Holding	Market identity	Uploaded	Latest price	Value check	Status / message
AAPL	Apple Inc. NMS / USD	USD $25,000	308.91	-	OK Matched.
QQQ	Invesco QQQ Trust, Series 1 NGM / USD	USD $25,000	687.99	-	OK Matched.
ZUH.TO	BMO EQL WGT US HCARE HDGD TO CA TOR / CAD	CAD CA$50,000	74.56	-	OK Matched; analytics convert CAD to USD.

Methodology and glossary

The definitions needed to interpret the exported report consistently.

Methodology

5-year daily history; current-value weights held constant and rebalanced daily; adjusted closes; 4% annual risk-free assumption.

Future-value projection

1,000 deterministic block-bootstrap paths resample 21-trading-day runs from the represented portfolio's historical daily returns. Current weights are treated as regularly rebalanced, adjusted-close returns include reinvested distributions, and cash flows are added every 21 trading days. Holdings without usable history are held flat. Planning cases compound user-entered annual returns monthly on represented value. Inflation-adjusted values are shown in today's purchasing power.

Report notes

Note
The portfolio has market sensitivity broadly similar to the benchmark.
Downside capture is above 100%, meaning the portfolio historically lost more than the benchmark in down months.
Risk-adjusted performance is modest; historical returns may not fully compensate for the risk taken.
The largest historical peak-to-trough drawdown in the analyzed window was -29.2%.
Annualized volatility was 19.8% using daily adjusted-close returns.

Metric guide

Measure	Plain-language meaning
Historical annual return	Compound annual change calculated from the aligned daily return history.
Typical yearly movement	Annualized standard deviation of daily portfolio returns.
Largest historical fall	Largest peak-to-trough decline observed in the aligned portfolio series.
Sharpe ratio	Historical excess return per unit of total variability.
Sortino ratio	Historical excess return per unit of downside variability.
Beta	Sensitivity of portfolio returns to the selected US benchmark.
Upside / downside capture	Participation in benchmark up and down days.
Effective holdings	Inverse concentration: a portfolio can own many names but behave like fewer equal-sized holdings.
Correlation	Historical co-movement from -1 to +1; it does not imply causation.
Future-value range	Deterministic block-bootstrap paths based on the represented historical return sequence.

Measure	Plain-language meaning
Efficiency comparison	Constrained historical model portfolios shown for comparison; results are input-sensitive.

Important

This report describes historical data and user-selected planning assumptions. Review data coverage, currency handling, costs, taxes and personal constraints before relying on any conclusion.