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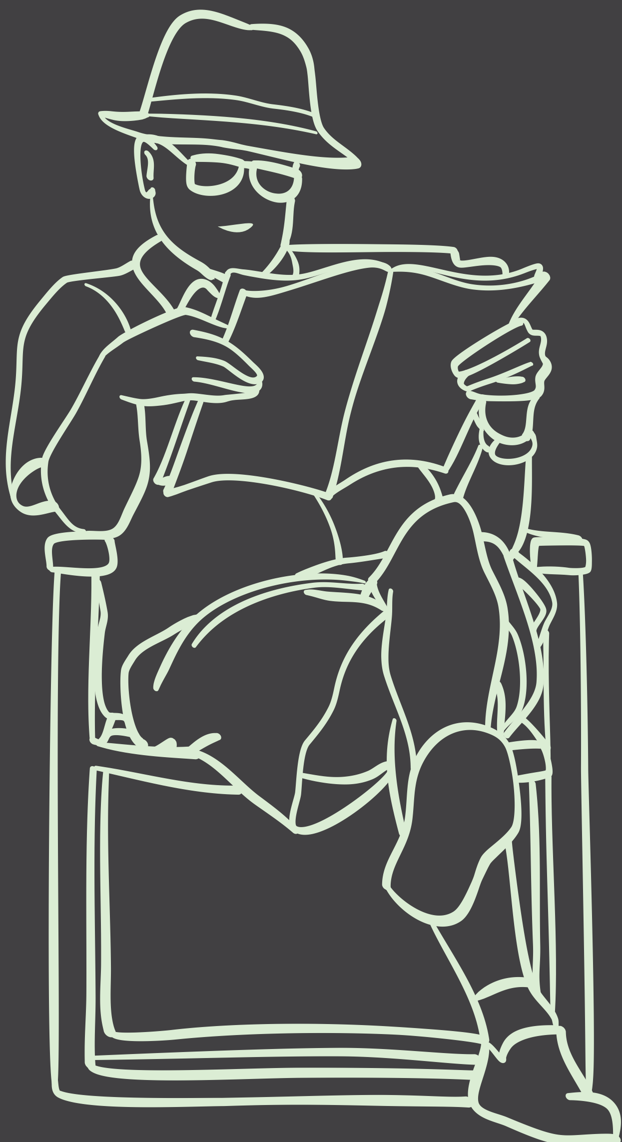

Sitting in the Shade

Monthly Perspectives
May 2025

15 minutes

A Pilgrimage to Omaha — and the End of an Era

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WELL, THAT DAY HAS COME. Warren Buffett has announced his retirement from Berkshire Hathaway at the spry age of 94. What a career! If my own ends up being a decile point of his, I will have accomplished much. Like so many, my very first memories of investment were words of wisdom from Warren Buffett. My dad, a portfolio manager for 50 years, was always filling my head with commonsense investment practices, but even he would be the first to tell you that the foundational things he taught me were direct from Buffett. To quote the Great Man (and not for the last time in this article), "*Someone is sitting in the shade today because someone planted a tree a long time ago*." For me, sitting in the shade of Buffett's illustrious career, this is doubly true.

On May 2, I received a message from Nana Yang, a brilliant equities analyst here at the Wealth Investment Office, telling me that she was going to Omaha over the weekend for the Berkshire Hathaway annual general meeting. Now, for any equity investor this would be a big deal on any given year, but this time was special — a meeting dedicated to the commemoration of the company's 60th anniversary. Little did Nana know, it was going to be even more special, as we all know now, because it was at this meeting that Buffett announced his decision to retire.

More often than not, this publication is where I share my thoughts and feelings on what is happening in financial markets. This month, I could have shared my reflections of Warren Buffett, something I did when his partner Charlie Munger died back in November 2023. However, I thought hearing Nana's reflections on Buffett would be a lot more compelling. On getting out of the way and letting people do their job, Buffett has famously said, "Give a lot of autonomy to the people you trust. At Berkshire, we give our managers a lot of rope, and sometimes they hang themselves, but most of the time they do wonderfully." At TD Wealth, we do the same, and as you'll discover in the words below, our trust was indeed well placed.

Nana Yang

On the first weekend of May, I attended Berkshire Hathaway's 60th anniversary shareholders' meeting in Omaha. Ten years ago, as a university student, I stumbled upon my first Berkshire annual report. Since then, I've read every book written about Warren Buffett or Berkshire Hathaway, every book I could find on investing, and I've watched all of Buffett's and Munger's interviews. I am so deeply grateful for the wisdom Warren and Charlie have imparted on us over the years. It's been life-changing.

The energy in the stadium was sensational — equal parts reunion and farewell as Warren E. Buffett, 94, announced that he would be stepping down as chief executive by year-end. The standing ovation that followed from over 40,000 attendees (including Bill Gates, Tim Cook and Hillary Clinton) felt like the sustained roar that greets a champion's final lap. For many of us, this meeting was less a corporate gathering than a rites-of-passage celebration of a man whose fingerprints are on countless fortunes and financial philosophies around the globe. Buffett's extraordinary life story stems not just from his remarkable career achievements, but also his profound wisdom and attitude towards life.

My three biggest takeaways from this meeting were:

1. **Being respectful is the most pleasant way to succeed.**
2. **Life, and investing, is all about staying in the game.**
3. **Have a long time horizon. Fifty years is best, even when you're 94.**

For me, Buffett's story epitomizes the "most pleasant way to succeed" — something he also mentioned at the annual meeting. Time has proven to be the truest test of character for Warren Buffett. He and his partner Charlie Munger spent their lives building a reputation of trust and integrity. They actively chose to conduct business in a respectful way, perhaps best summed up by JPMorgan Chase CEO Jamie Dimon: "Warren Buffett represents everything that is good about American capitalism and America itself — investing in the growth of our nation and its businesses with integrity, optimism and common sense."

If you measure influence not by headlines but by habits quietly adopted, Warren Buffett may be the most emulated investor in modern history. Long before his name became shorthand for wealth, he absorbed Ben Graham's dictum that a share of stock is "part-ownership of an actual business," and built a career turning that deceptively simple idea into generational prosperity. His track record is famous: a 19.9% compound annual return for Berkshire shares from 1965 through early 2024, versus 10.4% for the S&P 500. As Buffett's public tenure draws to a close, revisiting that journey yields not just nostalgia but lasting lessons for investors determined to survive and thrive for another half-century and beyond.

Chapter 1: A Boy from Nebraska with a Ledger and a Library Card

Buffett's mythology often begins with the $114.75 he earned delivering *The Washington Post* and how he reinvested that tidy sum — at age 11 — in three preferred shares of Cities Service. Yet the more telling vignette might be the collection of knowledge accumulated before that. Buffett recalls that the Ben Franklin branch library in Omaha was like a second home to him. In the way that some boys might have inhaled comic books, Buffett spent afternoons in the library devouring Moody's Manual.

By high school he was running pinball machines in barbershops, keeping flawless ledgers, and filing taxes under a business entity labelled "Buffett's Enterprises." But early hustle was only half the equation; the other half was intense reflection. He once spent an entire summer charting horse-track odds to prove the inefficiency of parimutuel betting — an experiment that later re-emerged in his famed Burgundy metaphor about waiting for the "fat pitch."

What distinguished Buffett even then was not raw IQ — plenty of his classmates were better students than he was — but a temperament that fused patience with compulsion for facts. Friends recall that when conversation drifted toward gossip, Buffett would lapse into silence, but if someone mentioned railcar loadings or the latest FDIC bulletin, he would spring to life. The boy who "couldn't throw a football even five yards," as he likes to joke, was already quarterbacking his own game plan: compile data, stay unemotional, and let the math do the heavy lifting.

Chapter 2: Columbia, Graham and the Crucible of Value

The decisive catalyst came at Columbia Business School, where Professor Benjamin Graham (who co-authored the seminal financial tome *Security Analysis*) lectured on the "margin-of-safety" principle. Buffett later called Graham's 1949 book, *The Intelligent Investor,* "by far the best ever written" on the topic. He would memorize entire chapters, and classmates recall him answering Graham's questions before the professor had finished asking them.

After graduating, Buffett offered to work for Graham's firm at any salary — a piece of advice he often gives young people. Seek meaningful work and take the job that you would take if you didn't need a job. Graham reluctantly hired him, but when he did, Buffett took full advantage, learning an art that went beyond spreadsheets — valuing a company the way a shopkeeper values inventory, only buying at a discount, etc. When the partnership dissolved, Buffett returned to Omaha with $174,000 of personal capital (roughly $2 million today), intent on running an investment partnership.

Chapter 3: "Charlie Changed My Life"

Enter Charlie T. Munger — a lawyer-turned-investor whose razor-sharp wit offset Buffett's genial Midwestern delivery. Munger's upgrade to Buffett's operating system was simple yet profound: quality matters. It was Munger who pressed Buffett to swap a "bargain-basement" textile mill for franchise-like companies with durable moats. "Forget what you paid," Munger urged. "Measure value by the cash the business can disgorge over decades." Munger transformed Buffett's mentality from one determined to chase after "cigar butt" stocks, to instead seeking "wonderful businesses at fair prices." Buffett has often credited Munger as the "architect of Berkshire Hathaway" as we know it today.

Their partnership, formalized in 1978 when Munger became Berkshire's vice-chair, is a case study in intellectual sparring that neither bruises egos nor compromises integrity. The two even designed meeting rules: disagree civilly, cite data and always invert problems (i.e., "Tell me where I'll die, so I won't go there.") Buffett credits Munger with steering him to Coca-Cola in 1988, to See's Candies in 1972, and away from dozens of forgettable cigar-butt bargains. The result was a culture where ideas, not hierarchies, ruled — an ethos that still underpins Berkshire's 80-plus operating subsidiaries, from BNSF Railway to Geico and Duracell.

Chapter 4: The Art — or Science — of Staying in the Game

Buffett's 2025 retirement announcement hammered home one of his central axioms: longevity compounds more than genius. Almost 90% of his net worth accrued after age 65 (Figure 1). That statistic isn't mere trivia; it is an investing North Star.

The "Stay-in-the-Game" Mindset for Today's Investors

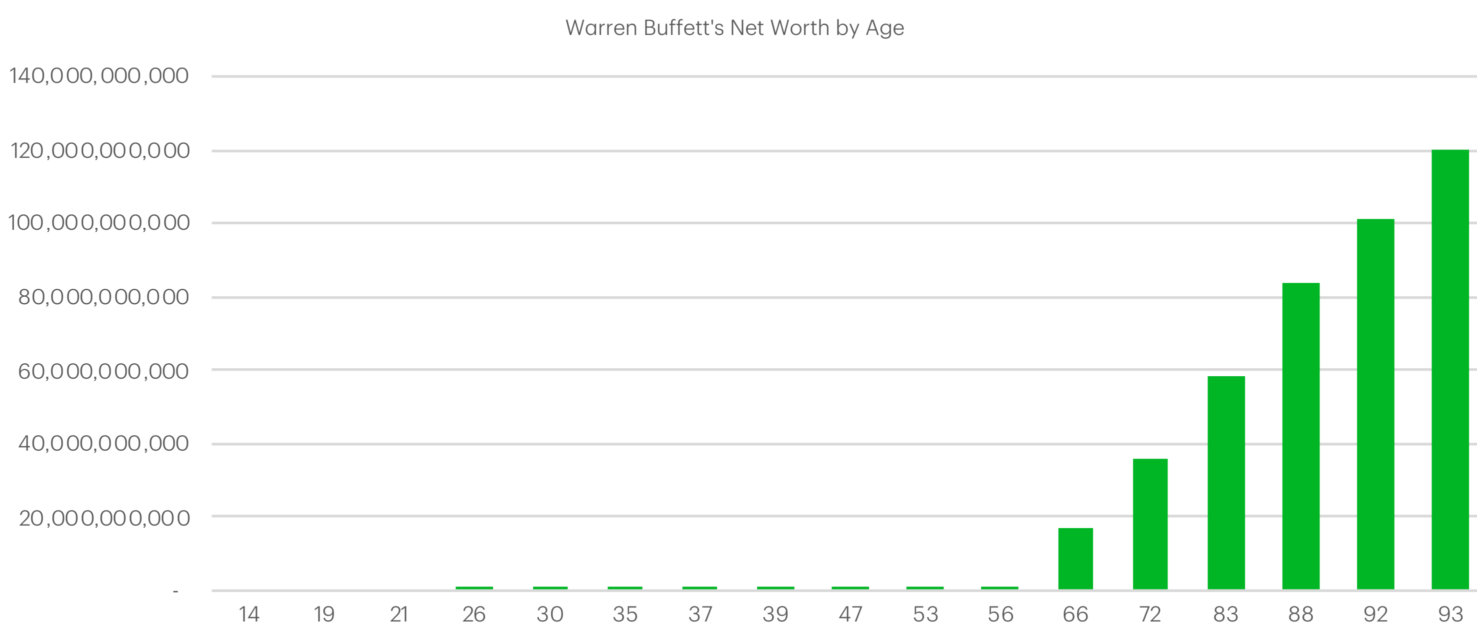
Respect wins in the long run. Civility costs nothing. Holding yourself to a high standard and treating others with respect is the "most pleasant way to succeed."

Stay in the game. Staying invested despite volatility is the prerequisite for capturing upside when storms pass. Perseverance after failure is what ultimately yields remarkable results.

Lengthen your clock. Even at 94, Buffett is still thinking about time horizons of 50 years and beyond. Widening your aperture beyond any one election cycle or economic data point is the winning strategy.

These insights share a common denominator: focus and discipline. Buffett's life suggests that discipline, expressed in whichever form your temperament allows, is the supreme edge. For him, discipline meant reading 500 pages a day and ignoring cocktail-party gossip. For others it may mean automated contributions to index funds or the humility to hire a fiduciary advisor. The vehicle matters less than the mindset.

Figure 1: Buffett's Golden years



Source: MarketWatch, Wealth Investment Office, As at 2024

Consider Berkshire itself — a flailing New England textile outfit in 1962, hemorrhaging cash, that Buffett bought because the shares were absurdly cheap relative to working capital. Had he exited for a quick gain, Berkshire's name might be buried in a footnote. Instead, he used the corporate shell as a holding company for "insurance float" — capital that could be invested long before claims came due. By reinvesting that float into businesses with widening moats, he turbo-charged returns without incurring portfolio churn or tax drag. Staying in the game — patiently, soberly — wasn't just a strategy; it was the strategy.

The corollary is Buffett's affection for what he calls "sit-on-your-hands businesses." For example, Berkshire acquired 400 million shares of Coca-Cola for $8.75 each in 1988 and '89; and has never sold a single share. The position now yields over half the original purchase price in annual dividends alone — a living illustration of his quip that "time is the friend of the wonderful company, the enemy of the mediocre."

Flash-forward to 2025: Still Kicking

After such a legendary career, it's surprising to think that Buffett might be criticized for his investing style, but there's still much of the man that runs against the current. Critics will note, for instance, Berkshire's recent underperformance versus the tech-heavy S&P 500. Buffett concedes the point but stresses the importance of process over score-keeping. He likens capital allocation to baseball: "We don't have to swing at every pitch. We can wait for the fat one." That willingness to watch pitches sail by, sometimes for years, reflects a mental framework that prioritizes avoidance of "absolute mistakes" (losing money permanently) over "relative mistakes" (lagging an index temporarily). For investors overwhelmed by daily market noise, that distinction is liberating.

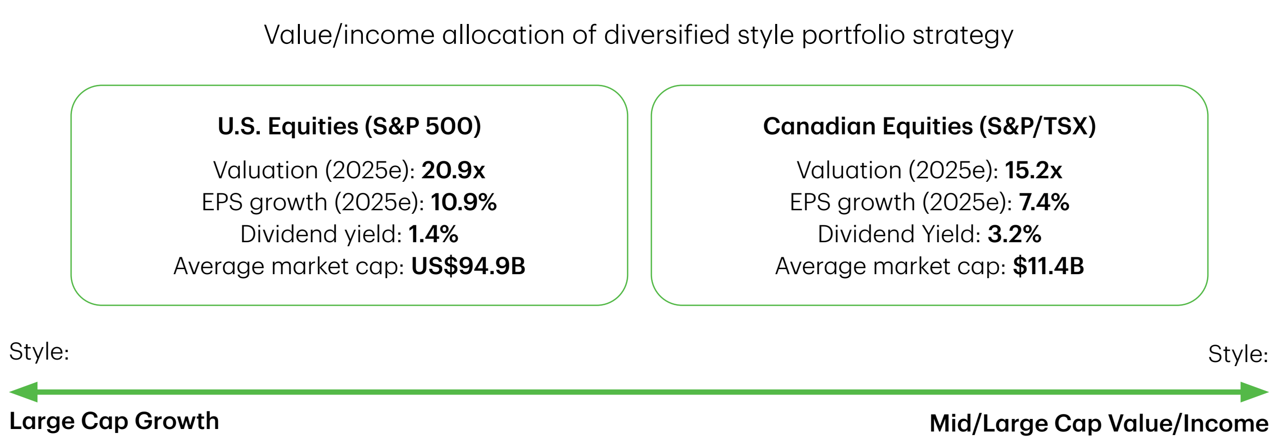
Consider this line of thinking in the current environment, following the so-called "Liberation Day" on April 2, when the president of the United States announced baseline tariffs on trading partners across the board. This came after market hours, and when the market opened the next day, prices gapped down — and then again the next day, and the day after that. From the pre-announcement closing price to the lows of the third day, the S&P 500 dropped nearly 15%. This level of volatility had not been seen since 2020, when Covid-19 shut down the world. The reason for the sell-off was not so much the tariffs but, rather, the uncertainty that they brought to global trade and consumption: How big would they be? How long would they last? Would they spark a global recession?

The market appeared to price in the worst-case scenario for all these questions. On April 9, President Trump announced a temporary reprieve for most trading partners, and the market turned rapidly to the upside, with the S&P 500 gaining 9.5% that day, while the tech-heavy Nasdaq was up over 12% — the third- and second-biggest gain for each index respectively since the tech bubble burst in 2000.

Since the new administration came to office, the U.S. equity market has been driven by tariff headlines, suffering extreme bouts of volatility. But as Buffett likes to remind us, in the short term the stock market is a voting machine; in the long run, though, it's a weighing machine. That's a truism we take seriously at the Wealth Investment Office. As tariff headlines swung the markets like a ragdoll, our equity team refrained from any reactionary trades, and ultimately this approach safeguarded capital for our clients.

If anything, this environment is proof of the long-term efficacy of Buffett's investment principles. Take Canadian equities as an example. So far in 2025, Canadian equities have outperformed the Dow Jones, the Nasdaq and the S&P 500, mainly because investors are de-risking their equity portfolios. The S&P/TSX Composite Index carries a more attractive valuation with comparable earnings growth and a higher dividend yield. It also provides greater exposure to the more defensive characteristics that investors are looking for in the current uncertain environment (Figure 2).

Figure 2: Canadian equities benefit from defensive sectors

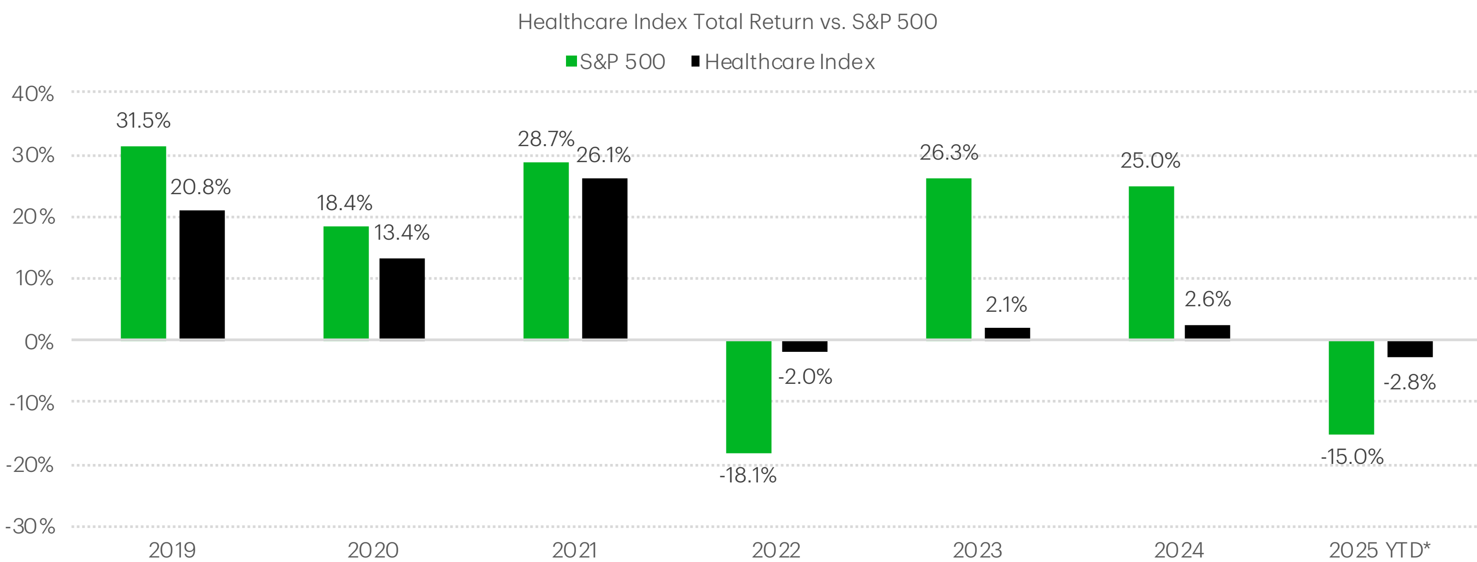


Source: S&P Global as of March 31, 2025; Factset, Wealth Investment Office as of April 28, 2025

Recall that 50% of the broad Canadian index weight is in sectors like financials, pipelines, telecoms, consumer staples and utilities. This tilts a portfolio towards income-generating stocks with lower beta (generally less volatility than the broader market). This more defensive sectoral mix will help Canadian equities retain some stability during the trade war. And long-term investors will benefit from this built-in ballast: even if tariffs dent industrial or export-oriented companies, the large banks and utilities keep churning out profits and dividends. On a side note, the U.S. is still expected to deliver one of the highest earnings growth rates in the world and remains among the top 10 equity markets globally — even with all the uncertainty facing U.S. companies.

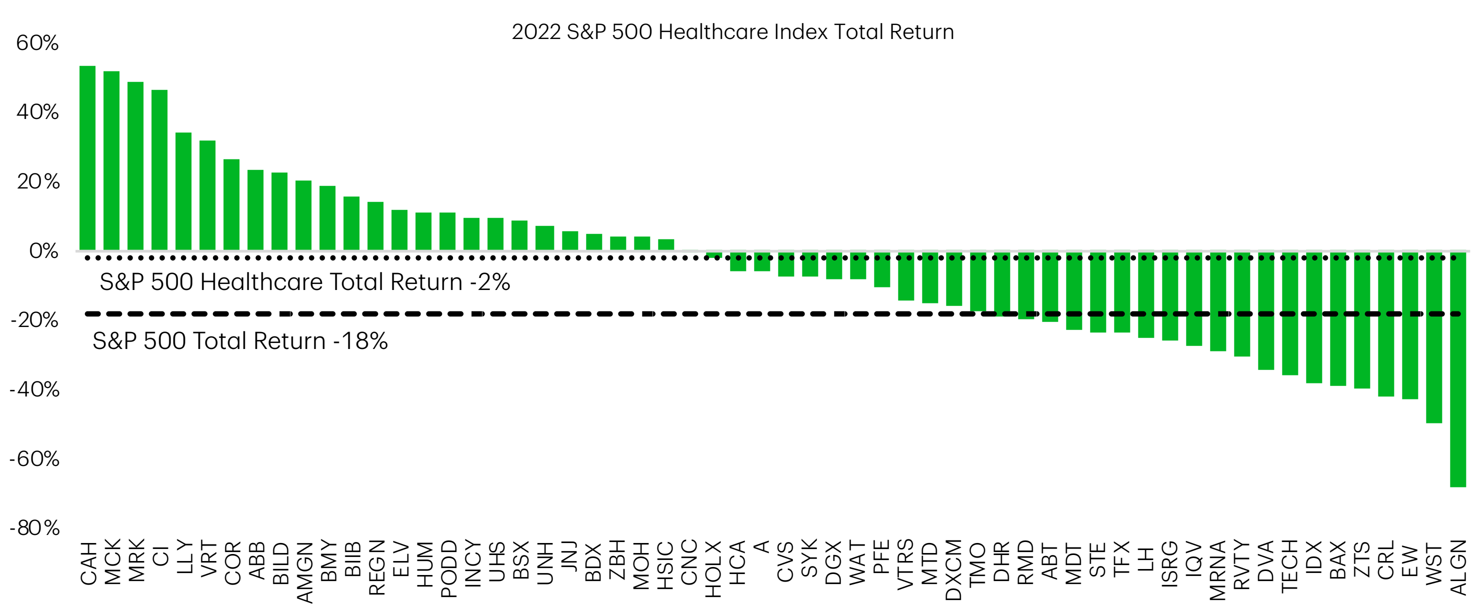
Another area of interest is one of the sectors I cover: health care. The sector has underperformed dramatically over the past two years, but it's important to take a step back and remember that health care remains a defensive sector. On a total-return basis, health care underperforms the S&P 500 during bull markets and outperforms when markets are heading down. In fact, health care underperformed the S&P 500 in every bull market over the past five years on a total-return basis (Figure 3). However, during the down market of 2022, health care was resilient. In 2022, the S&P 500 Health Care Index posted a -2% total return compared with -18% for the S&P 500. In that downturn, 38 out of 58 names, or about two-thirds of the sector, outperformed the S&P 500 (Figure 4).

Figure 3: Playing defence with health care



Source: Factset, Wealth Investment Office, *YTD as of April 8, 2025 for illustrative purposes

Figure 4: Health care outperformed big time in 2022



Source: Factset, Wealth Investment Office. As at December 31, 2022

In the current environment, health care is an interesting sector because it provides defensive qualities without compromising growth. Health care is good for defence because it's less interest-rate-sensitive versus other defensive sectors like telecom and utilities. These sectors could be good for dividend funds, but otherwise structurally they are not long-term compounders and could weigh down portfolio returns relative to the market. Health care, on the other hand, can deliver higher growth rates assuming one finds good companies to invest in — meaning we don't have to compromise growth and compounding for defence.

First, compounding works best when uncluttered by short-term forecasts

In addition, the health-care sector is a good place for stock picking. If you look at the returns for the companies within the S&P 500 health-care sector, you can see that the top and bottom performers have a wide discrepancy in returns every year. Winners win big and lose drastically. Our equity team stays on tops of trends in the industry and changing fundamentals so we can pick the winners for client portfolios. Sub-sectors we like in health-care include medical technology and orthopedics, which offer secular tailwinds from an aging population globally, with the benefits of defence with lower headline and regulatory risk.

Second, high-quality assets bought at sensible prices usually outperform attempts at market timing

At the Berkshire annual meeting, one investor posed a question on whether Buffett plans to take a profit and trim the company's holdings in the five so-called "sōgō shōsha" (i.e., Japan's largest conglomerates: Mitsubishi, Mitsui, Sumitomo, Itochu, Marubeni), given the Bank of Japan's expected rate hikes and the impact that could have on the economy or the value of these investments. Buffett's response was remarkable: "In the next 50 years, we won't give a thought to selling those positions."

Even at 94 years of age, Buffett's investment horizon remains focused on the long term. Imagine a 94-year-old investor incorporating 2075 into his model — an answer so anachronistic that it elicited laughter and then applause. Buffett's remark revealed two convictions: first, compounding works best when uncluttered by short-term forecasts; second, high-quality assets bought at sensible prices usually outperform attempts at market timing.

Berkshire was admirable in the way it accumulated large stakes in Japan's largest businesses. As always Buffett took the respectful approach in conducting business, and promised these companies Berkshire would never exceed the 10% ownership limit without their permission. Reputation compounds just like capital, only faster: one ethical lapse can unwind 60 years of trust. Buffett's favourite yardstick here is the "newspaper test": behave today as if tomorrow's paper will report your actions to family, friends and enemies.

Epilogue: A Legacy Worth More Than His Net Worth

At the post-meeting lunch — a tradition where shareholders queue for peanut-brittle from See's Candies — an elderly couple told me they had funded their grandchildren's education with Berkshire dividends. Nearby, a college student in an Apple hoodie described how Buffett's letters persuaded her to start an investment club on campus. These vignettes outshine statistics. Yes, Buffett transformed a failing textile mill into a colossus that now could rank among the top holders of U.S. government debt if it were a nation. Yes, he outperformed virtually every professional asset manager alive. Yet the deeper legacy is cultural: a creed that blends rationality with kindness, compounding with conscience.

As the crowd dispersed under a bright Nebraska sky, I admit I was feeling blessed and a little philosophical. Warren Buffett's investment lessons have had a big impact on my career. His life lessons have been even greater. I combine both every day when I am making decisions for our investment clients, which is incredibly gratifying. Thanks to the wisdom and principles passed down by such an incredible history, I too feel like I am sitting in the shade.

Lessons from a Six-Decade Playbook

Buffett rarely speaks in tidy “top-10” formats, yet certain principles recur so often that they function like the notes of a well-loved song. Here are eight distilled from 60 years of letters, meetings and personal anecdotes — each one a strand of the broader narrative.

☐ **Know your circle of competence.**

He bought Burlington Northern because he understands rail economics; he passed on tech IPOs for decades because he didn’t. Boundary recognition beats boundary expansion.

☐ **Price is what you pay, Value is what you get**.

The aphorism originated with Ben Graham, but Buffett weaponized it — most memorably in 1973 and ‘74, when he purchased *Washington Post* shares at one-fifth intrinsic value while other investors cowered amid Watergate gloom.

☐ **Treat stocks as businesses, not lottery tickets**.

As a 20-something, Buffett would visit management teams unannounced, asking factory foremen about throughput and head count. Today, with stakes in Apple and Occidental Petroleum, the due diligence is more formal but the principle unchanged.

☐ **Avoid leverage**.

Berkshire has never issued options on its own stock and keeps debt at insurance subsidiaries ultra-conservative. Buffett saw too many “geniuses” of 1998 become cautionary tales after long-term capital management imploded.

☐ **Be fearful when others are greedy, and greedy when others are fearful.**

Worn-out cliché? Perhaps. Yet Buffett lived it when he underwrote $5 billion of Goldman Sachs preferred shares at the 2008 panic’s zenith — at terms so favourable they yielded Berkshire $12 billion in less than three years.

☐ **The score takes care of itself over decades.**

Berkshire’s market cap now exceeds $900 billion. Had Buffett chased quarterly optics instead of reinvestment, after-tax compounding would have cratered. Patience remains the ultimate arbitrage.

☐ **Temperament over IQ**.

Buffett loves to recount his tap-dancing analogy: 10,000 hours of instruction could not make him Fred Astaire, but 10 hours with Ben Graham turned him “damn smart.” Emotional control outranks intellectual pyrotechnics.

☐ **Give back and have fun along the way**.

More than 99% of Buffett’s wealth is pledged to philanthropy. He still lives in the Omaha house he bought in 1958 and eats McDonald’s for breakfast. The implicit lesson: wealth is a by-product, not the purpose.

Market Performance

Canadian Indices ($CA) Return	Index	(%) 1 Month	(%) 3 Months	(%) YTD	(%) 1 Year	(%) 3 Years	(%) 5 Years	(%) 10 Years	(%) 20 Years
S&P/TSX Composite (TR)	103,670	-0.10	-2.00	1.41	17.85	9.57	14.37	8.27	8.10
S&P/TSX Composite (PR)	24,842	-0.30	-2.71	0.46	14.40	6.16	10.94	5.02	5.00
S&P/TSX 60 (TR)	5,101	0.10	-2.25	1.84	18.51	9.57	14.50	8.75	8.50
S&P/TSX SmallCap (TR)	1,491	-1.83	-1.60	-0.96	8.86	3.32	14.42	5.45	4.33
S&P/TSX Preferred Share(TR)	2,095	-3.12	-2.80	-0.61	11.70	5.87	9.40	3.54	2.98
U.S. Indices ($US) Return									
S&P 500 (TR)	12276	-0.68	-7.50	-4.92	12.10	12.18	15.61	12.32	10.30
S&P 500 (PR)	5569	-0.76	-7.81	-5.31	10.59	10.46	13.84	10.32	8.17
Dow Jones Industrial (PR)	40669	-3.17	-8.70	-4.41	7.55	7.24	10.81	8.59	7.16
NASDAQ Composite (PR)	17446	0.85	-11.11	-9.65	11.42	12.25	14.44	13.44	11.66
Russell 2000 (TR)	10665	-2.31	-13.83	-11.57	0.87	3.27	9.88	6.32	7.74
U.S. Indices ($CA) Return									
S&P 500 (TR)	16954	-4.59	-11.29	-8.75	12.54	15.00	15.41	13.82	10.83
S&P 500 (PR)	7691	-4.67	-11.59	-9.13	11.03	13.24	13.65	11.80	8.69
Dow Jones Industrial (PR)	56164	-6.98	-12.45	-8.26	7.98	9.94	10.62	10.04	7.67
NASDAQ Composite (PR)	24093	-3.12	-14.76	-13.30	11.87	15.08	14.24	14.96	12.19
Russell 2000 (TR)	14728	-6.16	-17.37	-15.13	1.28	5.87	9.69	7.75	8.25
MSCI Indices ($US) Total Return									
World	17219	0.94	-4.17	-0.77	12.64	11.60	14.48	9.91	8.68
EAFE (Europe, Australasia, Far East)	12499	4.69	6.42	12.02	13.13	10.64	11.92	5.96	6.03
EM (Emerging Markets)	2979	1.34	2.54	4.39	9.60	4.33	6.78	3.48	6.65
MSCI Indices ($CA) Total Return									
World	23780	-3.04	-8.10	-4.77	13.09	14.41	14.29	11.38	9.19
EAFE (Europe, Australasia, Far East)	17261	0.57	2.05	7.51	13.58	13.43	11.73	7.38	6.54
EM (Emerging Markets)	4113	-2.65	-1.67	0.18	10.03	6.95	6.60	4.86	7.16

Currency									
Canadian Dollar ($US/$CA)	1.38	-4.09	-5.10	-4.07	0.15	2.41	-0.21	1.34	0.46
Regional Indices (Native Currency, PR)									
London FTSE 100 (UK)	8495	-1.02	-2.06	3.94	4.31	4.03	7.56	2.01	2.89
Hang Seng (Hong Kong)	22119	-4.33	9.37	10.27	24.52	1.60	-2.14	-2.38	2.35
Nikkei 225 (Japan)	36045	1.20	-8.91	-9.65	-6.15	10.32	12.29	6.33	6.11

Benchmark Bond Yields	3 Months	5 Yrs	10 Yrs	30 Yrs
Government of Canada Yields	2.66	2.68	3.09	3.44
US Treasury Yields	4.29	3.73	4.16	4.68

Bond Indices ($CA Hedged) Total Return	Index	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
FTSE TMX Canada 91-day Treasury Bill Index	477	0.21	0.72	1.04	4.23	4.14	2.55	1.79
FTSE TMX Canada Universe Bond Index	1185	-0.65	0.42	1.36	9.13	3.50	0.00	1.84
FTSE TMX Canada All Government Bond Index	1108	-0.72	0.38	1.35	8.92	2.86	-0.75	1.46
FTSE TMX Canada All Corporate Bond Index	1460	-0.42	0.55	1.39	9.75	5.37	2.15	2.92
U.S. Corporate High Yield Bond Index	304	-0.14	-0.74	0.51	7.40	5.27	5.65	4.12
Global Aggregate Bond Index	263	0.81	1.36	1.63	6.00	1.93	-0.25	1.62
JPM EMBI Global Core Bond Index	537	-0.20	0.19	1.50	7.42	3.93	2.00	2.02
S&P/TSX Preferred Total Return Index	2095	-3.12	-2.32	-0.61	11.70	5.87	9.40	3.54

Source: TD Securities Inc., Morningstar®, TR: total return, PR: price return, as of April 30, 2025.

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