
Quarterly Investment Update

Second Quarter 2020

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Market Update: A Quarter in Review

June 30, 2020






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Canadian Stocks

Large Cap	Small Cap	Growth	Value
14.99%	38.52%	22.30%	7.18%
			






International Stocks

Large Cap	Small Cap	Growth	Value	Emerging
9.93%	14.72%	11.91%	7.58%	12.99%
				

US Stocks

Large Cap	Small Cap	Growth	Value
16.41%	19.90%	22.38%	9.38%
			

Real Estate and Fixed Income

Global REITs	1-Month T-Bills	Short-Term Bonds	Intermediate Bonds	Global Bonds (hedged)
6.38%	0.06%	2.15%	5.87%	0.49%
				

In Canadian dollars. Market segment (index representation) as follows: Canadian stocks: Large Cap (S&P/TSX 60 Index), Small Cap (S&P/TSX Small Cap Index), Growth (MSCI Canada Growth Index [gross div.]), Value (MSCI Canada Value Index [gross div.]); US stocks: Large Cap (Russell 1000 Index), Small Cap (Russell 2000 Index), Growth (Russell 3000 Growth Index), Value (Russell 3000 Value Index); International stocks: Large Cap (MSCI EAFE Index), Small Cap (MSCI EAFE Small Cap Index), Growth (MSCI EAFE Growth Index), Value (MSCI EAFE Value Index), Emerging Markets (MSCI Emerging Markets Index); Real Estate: Global REITs (S&P Global REIT Index); Fixed Income: 1-Month T-Bills (FTSE Canada 30 Day T-Bill), Short Term Bonds (FTSE Canada Short-Term Bond Index), Intermediate Bonds (FTSE Canada Universe Bond Index), Global Bonds (hedged) (FTSE World Government Bond Index 1-5 Years [hedged to CAD]). MSCI and Russell index returns are net of withholding tax on dividends except where noted. S&P/TSX data provided by S&P/TSX. MSCI data copyright MSCI 2020, all rights reserved. S&P data copyright 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. FTSE fixed income indices © 2020 FTSE Fixed Income LLC. All rights reserved. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance does not guarantee future returns.

Survey of Long-Term Performance

June 30, 2020

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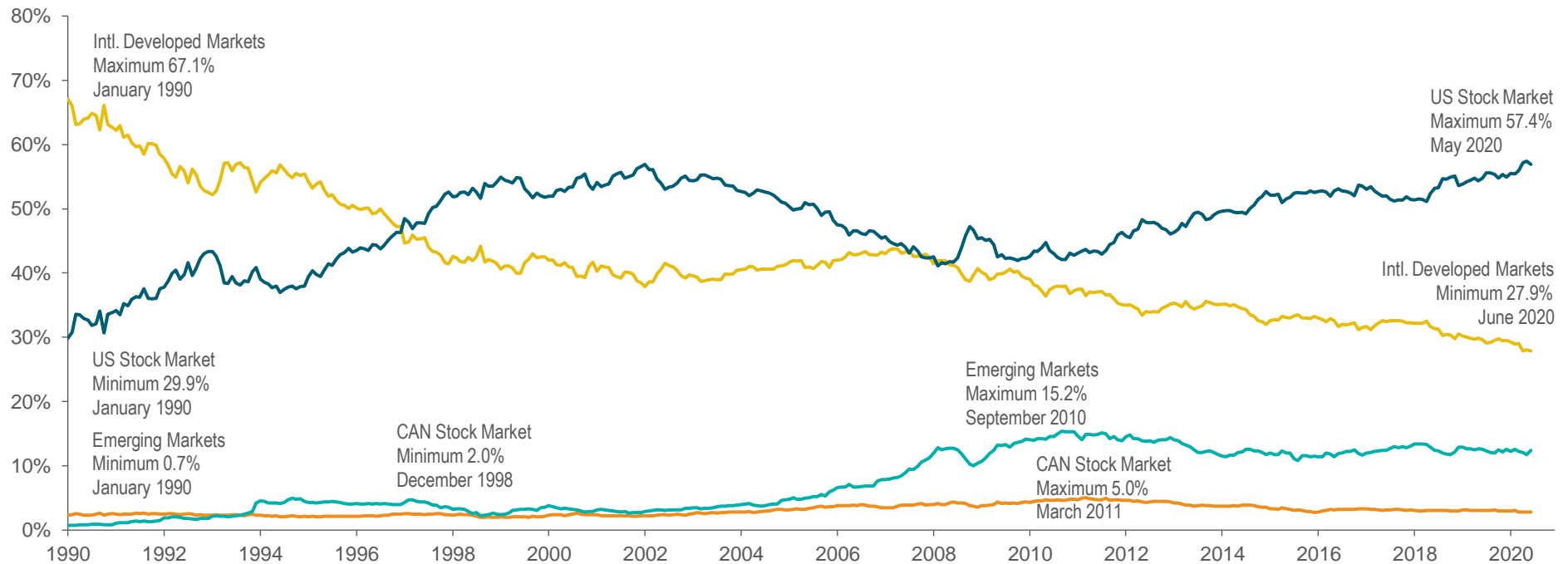
Asset Class	Index	Annualized (%)					Since Inception	Inception date
		1 Year	3 Years	5 Years	10 Years	20 Years		
Canadian Stocks								
Large Cap	S&P/TSX 60	-1.38	4.84	5.23	6.68	4.75	8.23	Feb-87
Small Cap	S&P/TSX Small Cap	-10.07	-4.51	-0.16	1.51	2.88	3.35	Feb-00
Growth	MSCI Canada Growth	10.16	8.38	4.96	6.49	0.24	8.00	Jan-75
Value	MSCI Canada Value	-17.43	-1.79	2.84	5.27	6.77	10.60	Jan-75
US Stocks								
Large Cap	Russell 1000	11.39	11.78	11.76	16.15	5.26	11.93	Jan-79
Small Cap	Russell 2000	-3.09	3.22	5.68	12.83	5.86	11.09	Jan-79
Growth	Russell 3000 Growth	26.66	19.66	16.79	19.36	4.79	11.80	Jan-79
Value	Russell 3000 Value	-6.35	2.25	5.45	12.18	5.58	11.58	Jan-79
International Stocks								
Large Cap	MSCI EAFE (net div.)	-1.12	2.42	3.85	8.39	2.48	8.83	Jan-70
Small Cap	MSCI EAFE Small Cap (net div.)	0.56	2.14	5.63	10.73	6.05	6.64	Jan-99
Growth	MSCI EAFE Growth (net div.)	8.56	7.60	7.37	10.49	2.54	9.08	Jan-75
Value	MSCI EAFE Value (net div.)	-10.86	-2.90	0.13	6.14	2.24	10.79	Jan-75
Emerging Markets	MSCI Emerging Markets (net div.)	0.70	3.53	4.67	5.87	6.14	7.63	Jan-99
Real Estate								
Global REITs	S&P Global REIT (net div.)	-12.35	-0.05	3.40	9.66	7.09	7.67	Jul-89
Fixed Income								
Canadian T-Bills	FTSE Canada 30-Day T-Bill	1.39	1.29	0.97	0.92	1.87	5.79	Jun-73
Canadian Short-Term Bonds	FTSE Canada Short-Term Bond	4.47	2.95	2.12	2.55	4.07	7.30	Jan-80
Canadian Bonds	FTSE Canada Universe Bond	7.88	5.28	4.20	4.63	5.61	8.59	Jan-80
Global Bonds (hedged)	FTSE World Government Bond Index 1-5 Years (hedged to CAD)	3.70	2.52	1.99	2.16	3.40	5.90	Jan-85

In Canadian dollars. MSCI Canada Growth Index and MSCI Canada Value Index returns are gross dividends. Russell 1000 Index returns are net of withholding tax on dividends as of March 2008. Russell 2000 Index returns are net of withholding tax on dividends as of July 2002. Russell 3000 Growth Index and Russell 3000 Value Index returns are net of withholding tax on dividends as of July 2010. S&P Global REIT Index returns are gross dividends prior to January 2001. S&P/TSX data provided by S&P/TSX. MSCI data copyright MSCI 2020, all rights reserved. S&P data copyright 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. FTSE fixed income indices © 2020 FTSE Fixed Income LLC. All rights reserved. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Value of Stock Markets around the World

January 1990–June 2020

	Number of Countries	Number of Stocks	Total Value	Weights		
				June 30, 2020	Change from Previous Year	01/90-06/20 Average
Canada	1	273	1.62 Trillion	2.8%	↓ -8.2%	3.1%
United States	1	2,344	33.13 Trillion	56.9%	↑ 2.4%	47.6%
Developed Markets	21	3,224	16.24 Trillion	27.9%	↓ -4.1%	41.9%
Emerging Markets	26	2,943	7.21 Trillion	12.4%	↑ 0.7%	7.5%
Total	49	8,784	58.20 Trillion	100.0%		



Global market capitalization weights are not static; they change across time.

Data is in US dollars and values are beginning of month. The proxies for the Canadian and US equity markets are based on the respective country markets from the MSCI All Country World IMI Index. The international developed market proxy is the MSCI All Country World IMI ex USA ex Canada Index. The proxy for emerging markets is the MSCI All Country World IMI Index (Emerging Markets). MSCI data copyright MSCI 2020, all rights reserved.

The Randomness of Quarterly Returns

June 30, 2020

This table shows from top to bottom the highest returning asset classes each quarter over the last 17 quarters. Each asset class is color coded based on the legend below.

	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
	5.07	10.33	6.17	10.83	3.48	3.90	7.63	4.36	8.21	5.12	1.77	13.29	2.58	7.12	9.54	2.30	16.97	?
	4.90	7.71	4.54	6.65	3.34	3.68	6.39	2.10	6.77	0.31	1.33	11.57	2.51	2.48	6.70	1.56	16.61	?
	2.89	5.49	1.31	5.01	1.11	1.50	4.45	1.32	5.86	0.01	0.41	11.39	1.68	2.35	5.94	0.46	12.99	?
	2.62	5.45	0.12	2.41	0.23	0.56	4.42	0.26	0.77	-0.41	-0.45	7.57	1.41	1.19	3.17	-13.30	9.93	?
	1.07	1.19	-0.56	1.24	0.17	0.28	3.16	0.10	0.51	-0.57	-2.22	7.51	1.26	0.79	0.43	-15.29	6.38	?
	0.71	0.97	-2.21	0.88	0.13	0.16	2.02	0.04	0.31	-0.96	-7.58	3.91	0.42	0.42	0.09	-16.14	5.87	?
	0.11	0.12	-3.18	0.21	-0.99	-1.84	0.21	-3.06	0.04	-1.77	-9.58	0.94	-0.93	0.23	-0.85	-20.90	0.49	?
	-1.06	0.06	-3.44	0.13	-1.64	-2.61	-0.04	-4.52	-6.09	-2.81	-10.11	0.39	-1.59	-2.98	-1.27	-22.09	0.06	?

Canadian Stocks
US Stocks
International Developed Markets
Emerging Markets
Global REITs
Canadian 1-Month T-Bills
Canadian Bonds
Global Bonds

The lack of a pattern indicates that picking which asset classes will be the best or worst performers is virtually impossible.

Portfolios combining these various investments will avoid extreme returns.

Data is in Canadian dollars. Indexes represented as follows: Canadian stocks (S&P/TSX Composite Index), US stocks (Russell 3000 Index), International Developed Markets (MSCI EAFE Index), Emerging Markets (MSCI Emerging Markets Index), Global REIT (S&P Global REIT Index), Canadian 1-Month T-Bills (FTSE Canada 30 Day T-Bill), Canadian Bonds (FTSE Canada Universe Bond Index), Global Bonds (FTSE World Government Bond Index Canada 1-5 Years (hedged to CAD)). MSCI and Russell index returns are net of withholding tax on dividends. S&P/TSX data provided by S&P/TSX. MSCI data copyright MSCI 2020, all rights reserved. S&P data copyright 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. FTSE fixed income indices © 2020 FTSE Fixed Income LLC. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

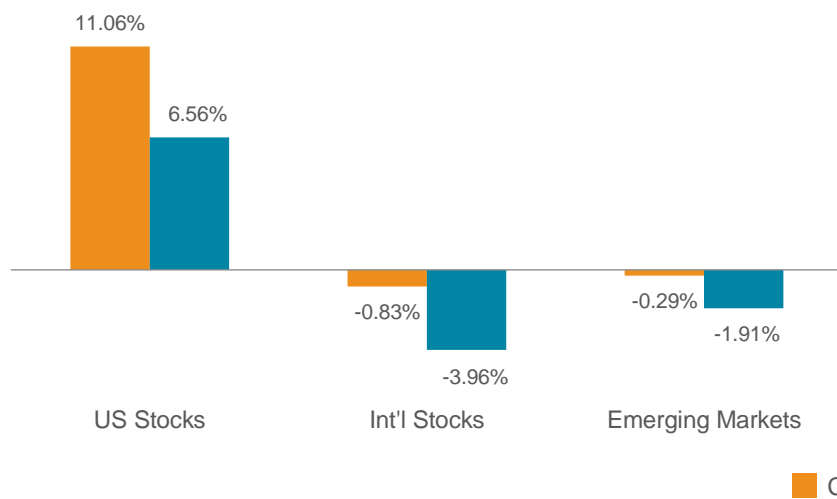
Change in Foreign Exchange Rates (%)

FX/\$CAD

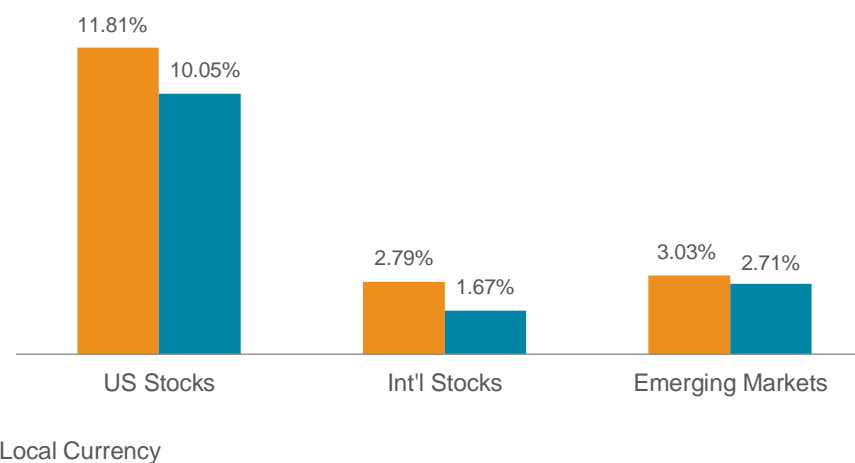
Currency	Q2 2020	One Year	Three Years
\$ US Dollars	-4.31%	4.23%	1.60%
€ Euro	-2.52%	2.98%	1.04%
£ Pounds	-4.54%	1.70%	-0.08%
¥ Yen	-4.71%	4.07%	2.99%

Impact of Currency Fluctuations

Annual Returns in CAD and Local Currency



Three-Year Annualized Returns in CAD and Local Currency



Data is in Canadian dollars. The market for the United States, International Developed Markets, and Emerging Markets is defined as: Russell 3000 Index (net of tax), MSCI EAFE Index (net div.), and MSCI Emerging Markets Index (net div.), respectively. MSCI data copyright MSCI 2020, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

MSCI Country Returns

In Canadian Dollars and Local Currency

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Second Quarter 2020 Returns

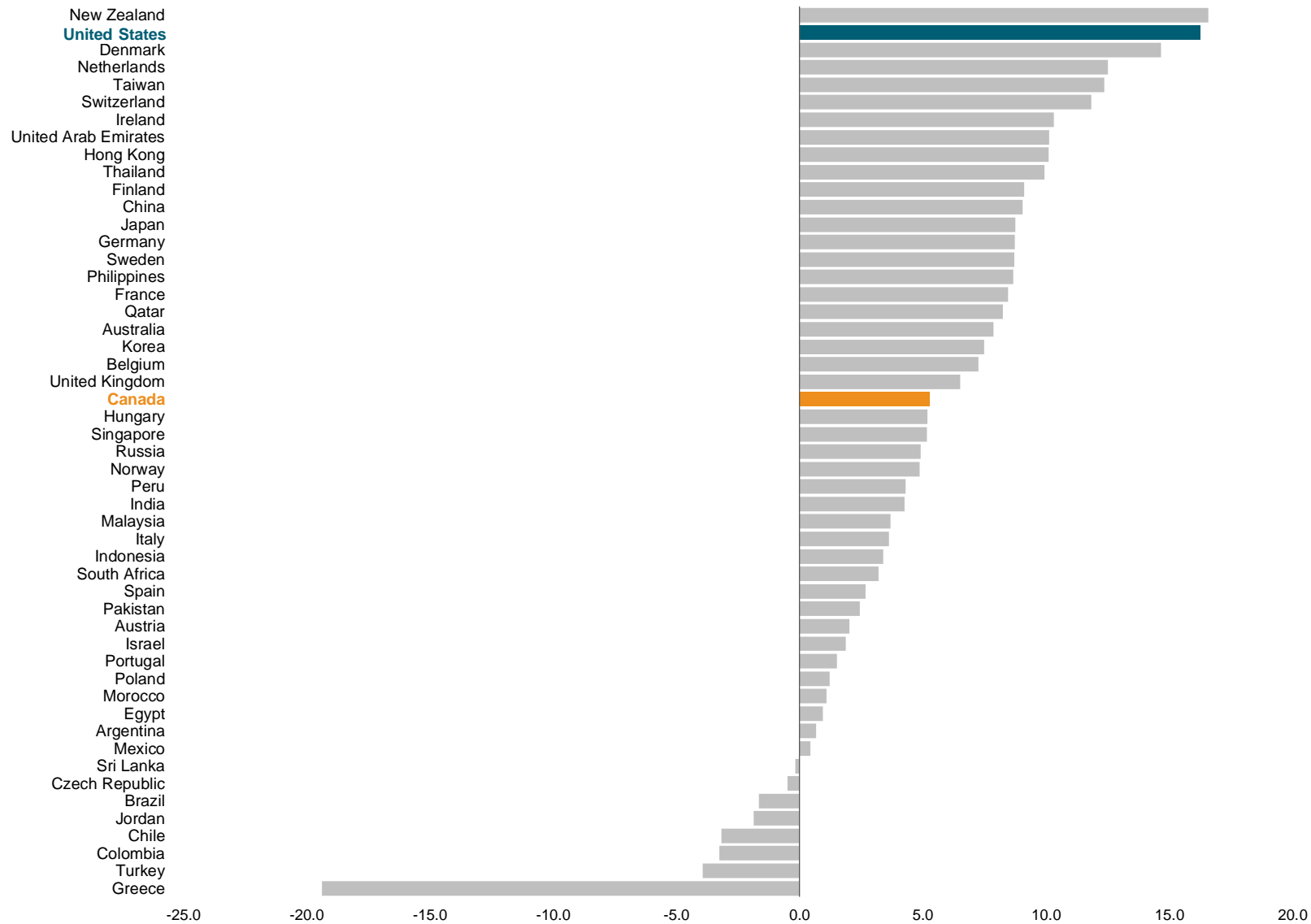
Currency	Return in CAD	Return in Local Currency	Impact of Currency
1. Indonesia	20.35%	10.15%	10.19%
2. Australia	26.09%	17.14%	8.95%
—	—	—	—
—	—	—	—
11. Canada	17.91%	17.91%	—
—	—	—	—
—	—	—	—
43. United States	16.98%	22.25%	-5.27%
—	—	—	—
48. Brazil	18.49%	31.09%	-12.60%
49. Argentina	29.41%	47.97%	-18.56%

One Year Returns in CAD and Local Currency

Currency	Return in CAD	Return in Local Currency	Impact of Currency
1. Taiwan	27.86%	16.53%	11.33%
2. Switzerland	11.65%	4.11%	7.55%
—	—	—	—
6. United States	11.22%	6.71%	4.51%
—	—	—	—
—	—	—	—
33. Canada	-2.46%	-2.46%	—
—	—	—	—
—	—	—	—
48. Brazil	-29.58%	-3.21%	-26.37%
49. Argentina	-47.24%	-15.86%	-31.38%

MSCI Country Returns

Country Rankings—Ten-Year Annualized Returns as of June 30, 2020



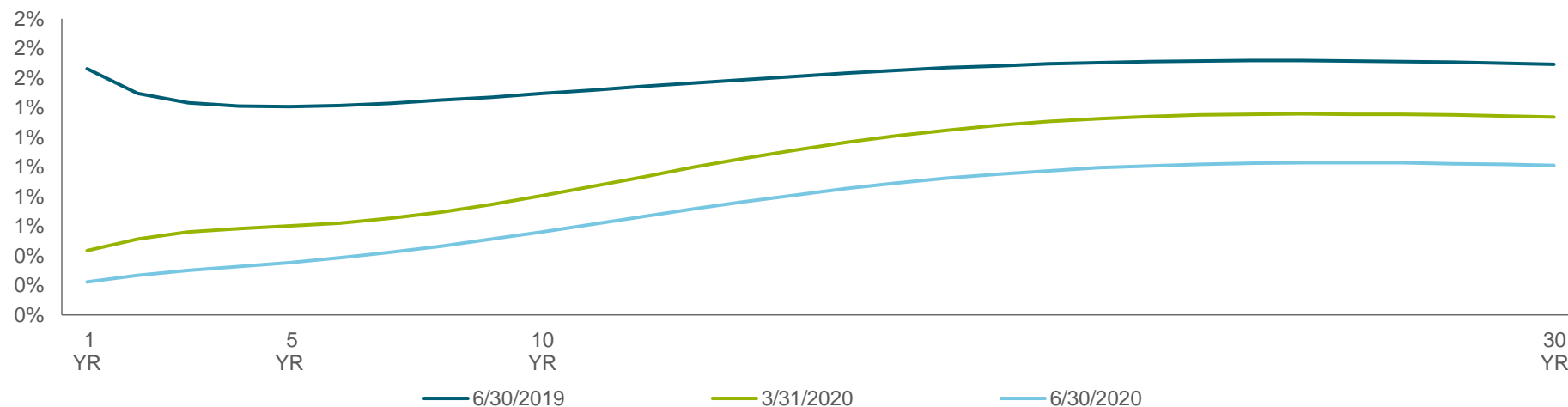
Data in Canadian dollars gross of fees. MSCI data copyright MSCI 2020, all rights reserved. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Currency

June 30, 2020

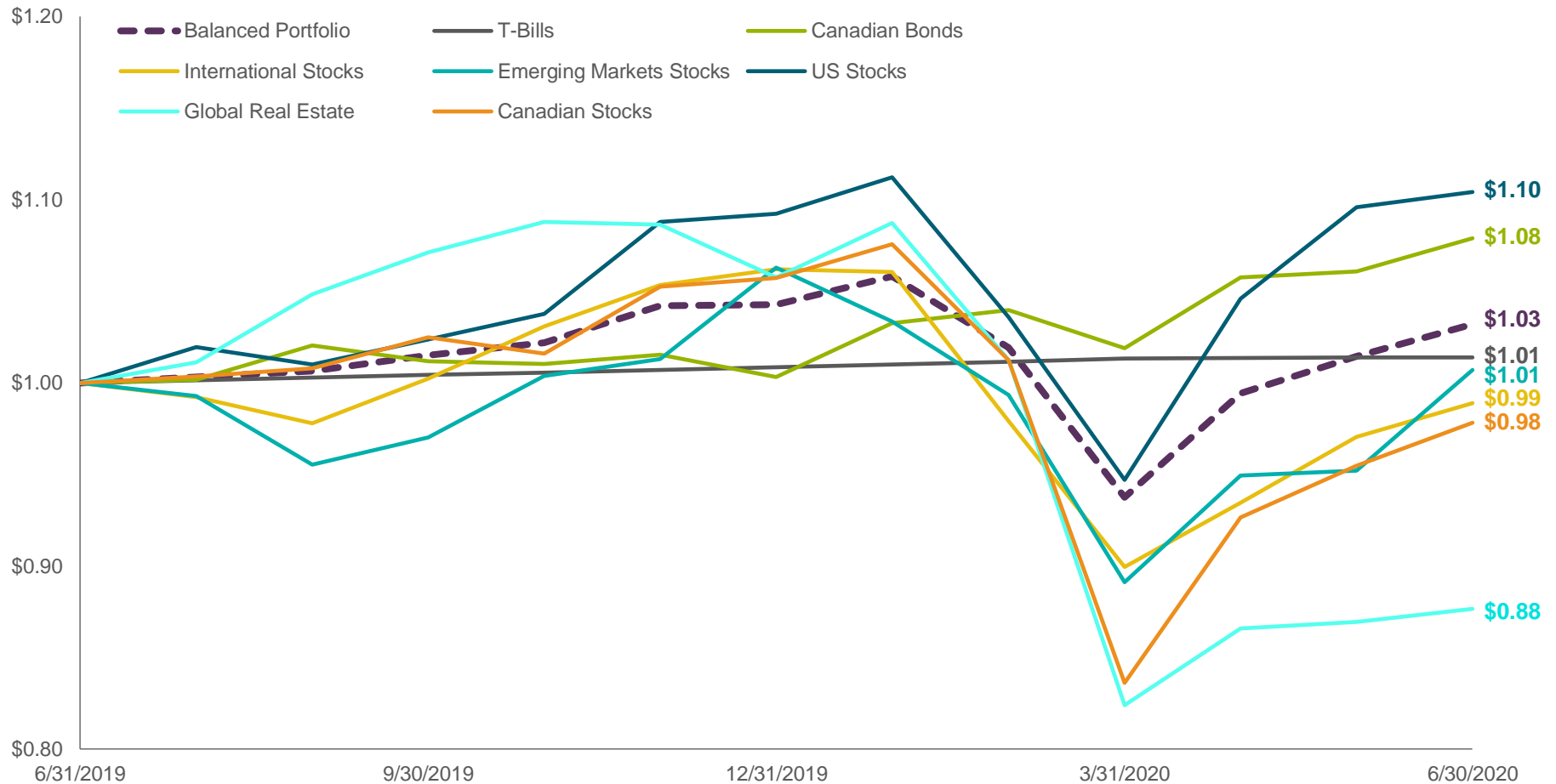
Index	Return (%)		
	Q2 2020	One Year	Three Years Annualized
FTSE Canadian 30 Day T-Bill	0.06%	1.39%	1.29%
FTSE Canada Short-Term Bond Index	2.15%	4.47%	2.95%
FTSE Canada Mid-Term Bond Index	4.79%	8.09%	5.14%
FTSE Canada Long-Term Bond Index	11.17%	11.96%	8.30%
FTSE Canada Universe Bond Index	5.87%	7.88%	5.28%
FTSE World Government Bond Index 1-5 Years (hedged to CAD)	0.49%	3.70%	2.52%

CAN Treasury Yield Curve



Growth of Wealth

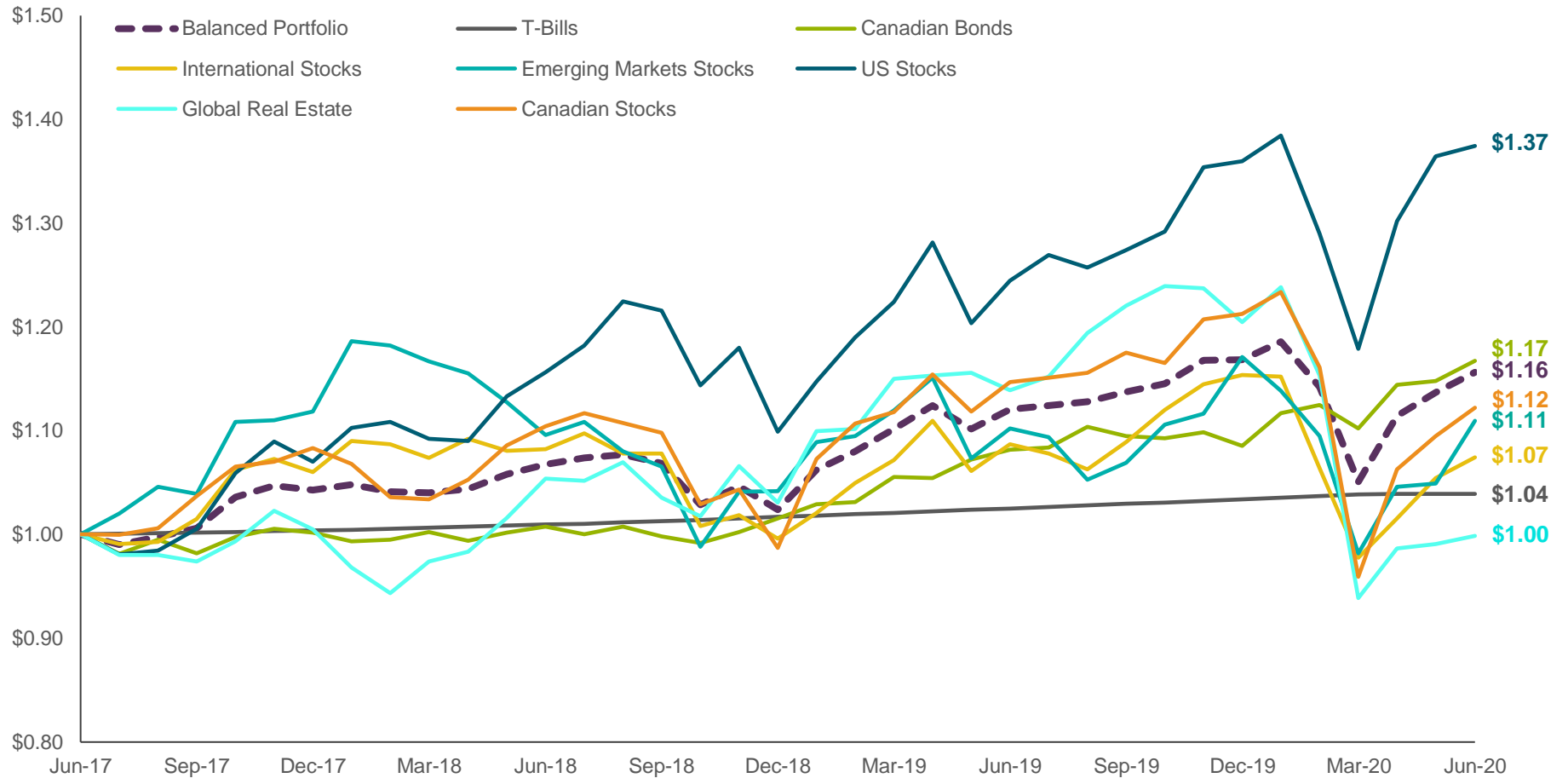
One Year as of June 30, 2020



In Canadian dollars. T-Bills is FTSE Canada 30 Day T-Bill, Canadian Bonds is FTSE Canada Universe Bond Index, Canadian Stocks is S&P/TSX Composite Index, International Stocks is MSCI EAFE Index (net div.), Emerging Markets Stocks is MSCI Emerging Markets Index (net div.), US Stocks is Russell 3000 Index (net of withholding tax on dividends as of March 2008), and Global Real Estate is S&P Global REIT Index (gross div.) from July 1989 to Dec 2000, and S&P Global REIT Index (net div.) from Jan 2001 to present. Balanced Portfolio is 10% T-Bills, 30% Canadian Bonds, 20% Canadian Stocks, 15% US Stocks, 15% International Stocks, 5% Emerging Markets Stocks and 5% Global Real Estate. FTSE fixed income indices © 2020 FTSE Fixed Income LLC. All rights reserved. MSCI data copyright MSCI 2020, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. S&P/TSX data provided by S&P/TSX. Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Growth of Wealth

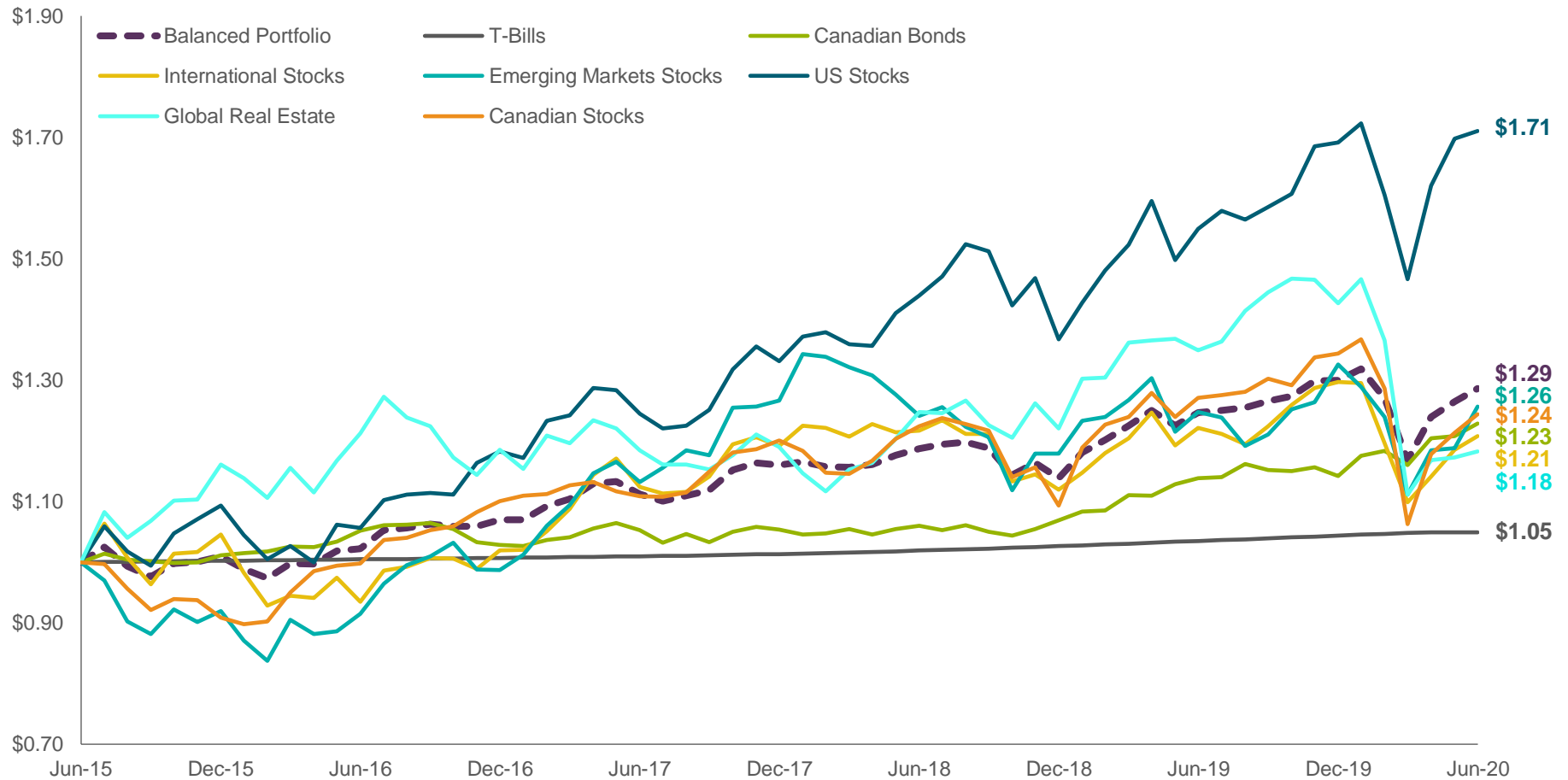
Three Years as of June 30, 2020



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Growth of Wealth

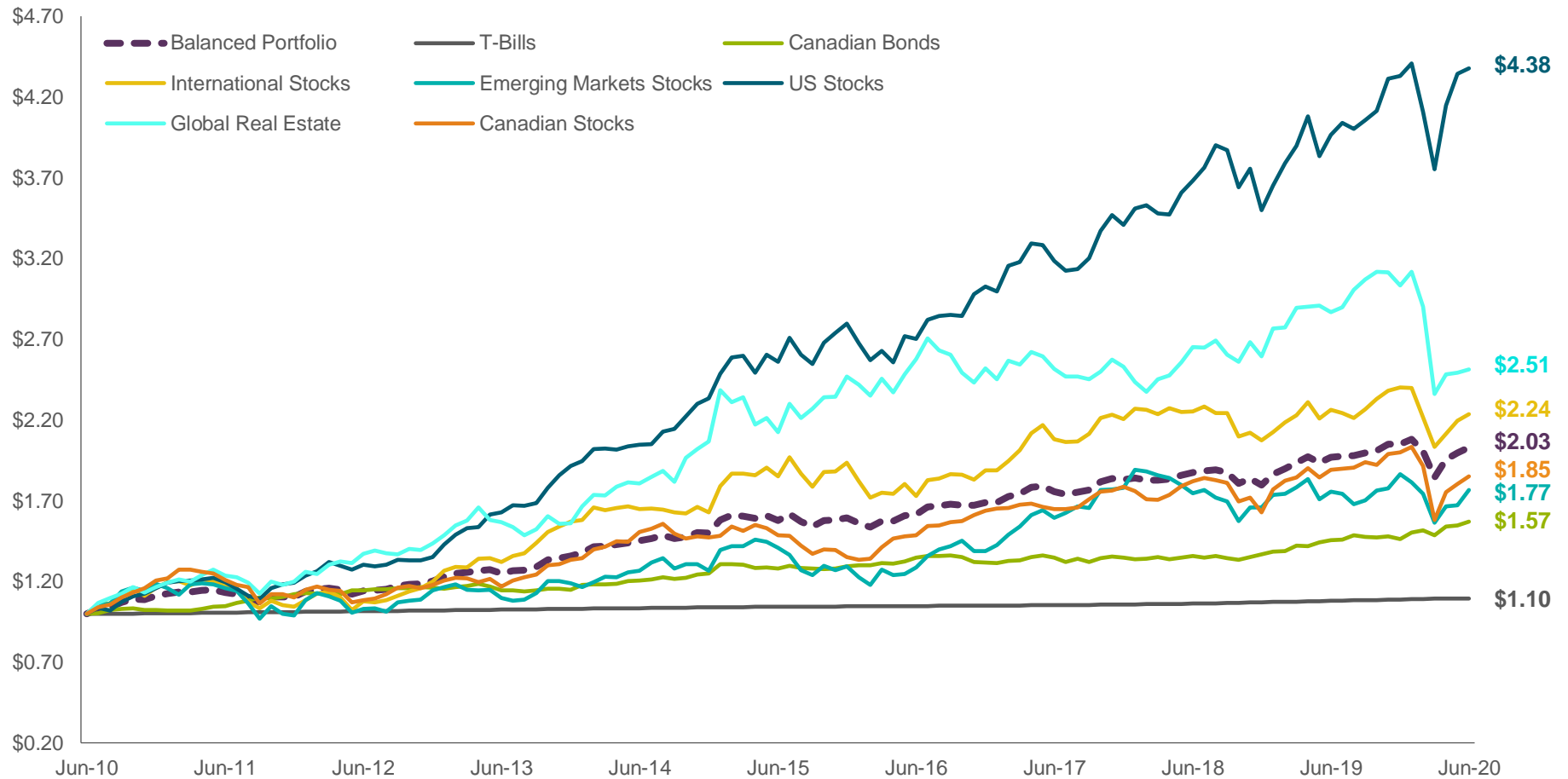
Five Years as of June 30, 2020



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Growth of Wealth

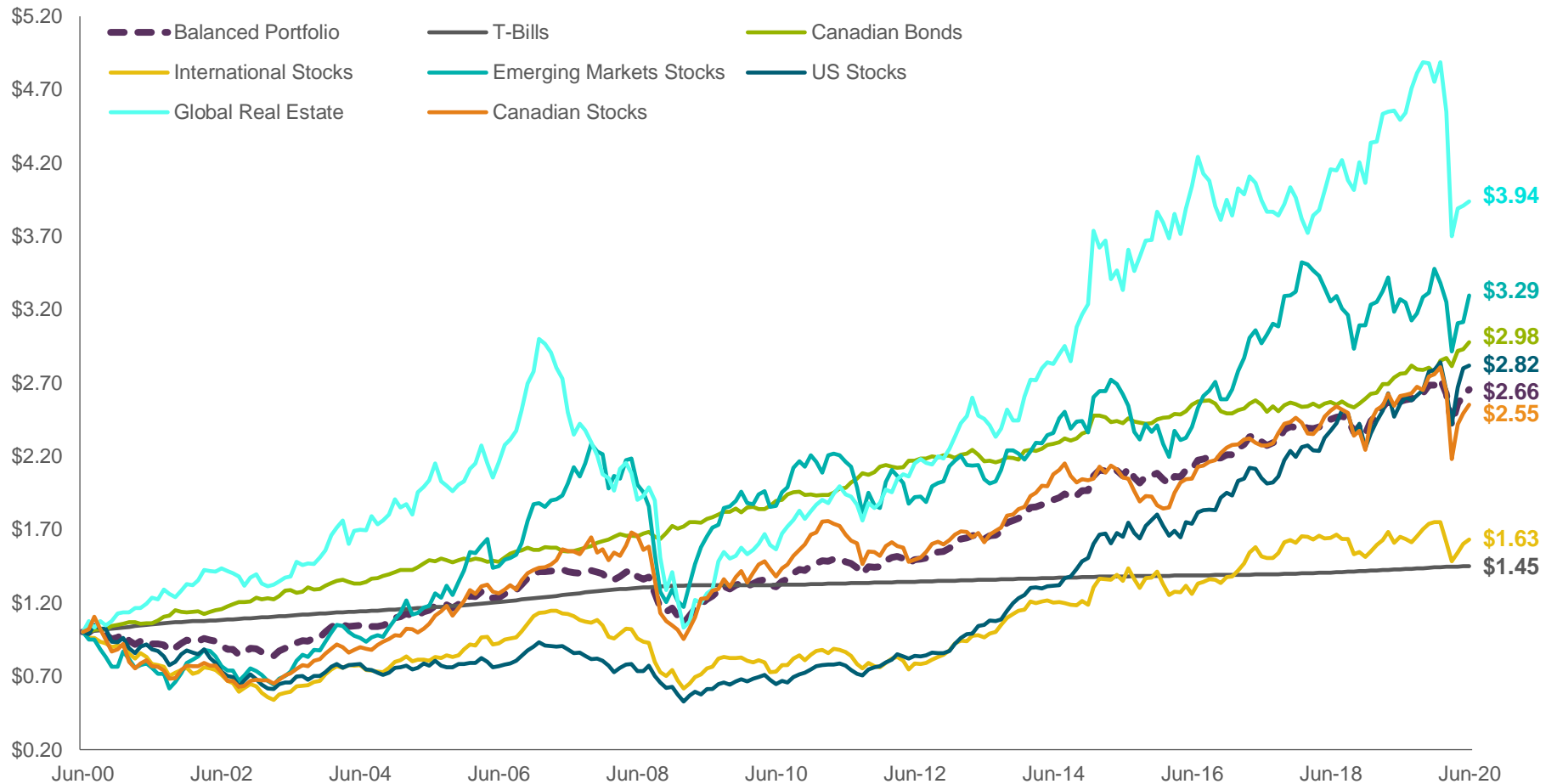
Ten Years as of June 30, 2020



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Growth of Wealth

Twenty Years as of June 30, 2020



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Long-Term Investors, Don't Let a Recession Faze You

Second Quarter 2020

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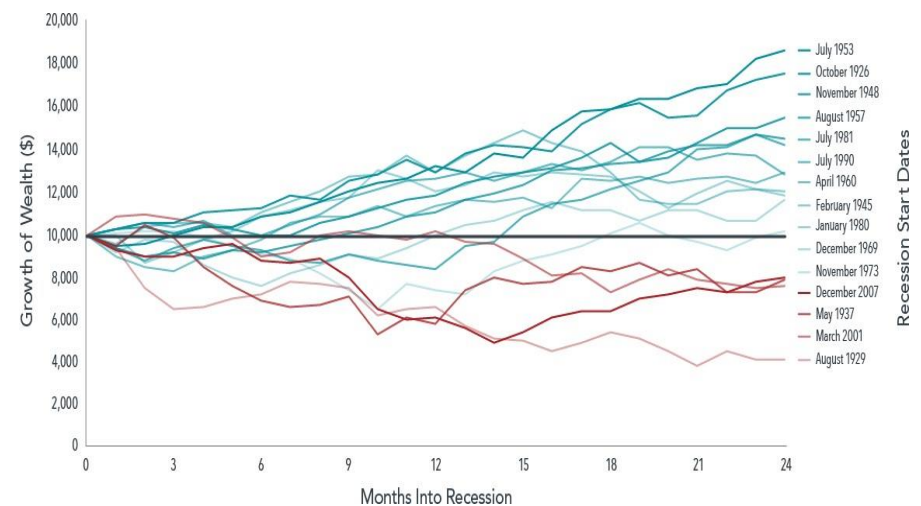
With activity in many industries sharply curtailed in an effort to reduce the chances of spreading the coronavirus, some economists say a recession is inevitable, if one hasn't already begun.¹ From a markets perspective, we have already experienced a drop in stocks, as prices have likely incorporated the growing chance of recession. Investors may be tempted to abandon equities and go to cash because of perceptions of recessions and their impact. But across the two years that follow a recession's onset, equities have a history of positive performance.

Data covering the past century's 15 US recessions show that investors tended to be rewarded for sticking with stocks. **Exhibit 1** shows that in 11 of the 15 instances, or 73% of the time, returns on stocks were positive two years after a recession began. The annualized market return for the two years following a recession's start averaged 7.8%.

Recessions understandably trigger worries over how markets might perform. But history can be a comfort for investors wondering whether now may be the time to move out of stocks.

Exhibit 1. Downturns, Then Upturns

Growth of wealth for the Fama/French Total US Market Research Index



Past performance, including hypothetical performance, is not a guarantee of future results.

In USD. Performance includes reinvestment of dividends and capital gains. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

Growth of wealth shows the growth of a hypothetical investment of \$10,000 in the securities in the Fama/French US Total Market Research Index over the 24 months starting the month after the relevant Recession Start Date. Sample includes 15 recessions as identified by the National Bureau of Economic Research (NBER) from October 1926 to December 2007. NBER defines recessions as starting at the peak of a business cycle.

1. Nelson D. Schwartz, "Coronavirus Recession Looms, Its Course 'Unrecognizable,'" New York Times, March 21, 2020; Peter Coy, "The U.S. May Already Be in a Recession," Bloomberg Businessweek, March 6, 2020.

Long-Term Investors, Don't Let a Recession Faze You

Second Quarter (continued from page 15)

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GLOSSARY

Fama/French Total US Market Research Index: The value-weighted US market index is constructed every month, using all issues listed on the NYSE, AMEX, or Nasdaq with available outstanding shares and valid prices for that month and the month before. Exclusions: American Depositary Receipts. Sources: CRSP for value-weighted US market return.

Rebalancing: Monthly. **Dividends:** Reinvested in the paying company until the portfolio is rebalanced.

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