







# Market Update: A Quarter in Review

September 30, 2020

## Canadian Stocks

Large Cap	Small Cap	Growth	Value
4.41%	6.64%	7.30%	1.29%
			






## International Stocks

Large Cap	Small Cap	Growth	Value	Emerging
2.78%	8.13%	6.34%	-0.76%	7.45%
				

## US Stocks

Large Cap	Small Cap	Growth	Value
7.24%	2.82%	10.62%	3.20%
			

## Real Estate and Fixed Income

Global REITs	1-Month T-Bills	Short-Term Bonds	Intermediate Bonds	Global Bonds (hedged)
0.39%	0.06%	0.73%	0.44%	0.21%
				

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

September 30, 2020

Asset Class	Index	Annualized (%)					Since First Full Month	First Full Month
		1 Year	3 Years	5 Years	10 Years	20 Years		
<b>Canadian Stocks</b>								
Large Cap	S&P/TSX 60	0.27	4.99	7.63	6.25	4.96	8.31	Feb-87
Small Cap	S&P/TSX Small Cap	-2.92	-3.20	4.51	0.82	3.08	3.63	Feb-00
Growth	MSCI Canada Growth	17.10	9.87	7.94	6.11	0.96	8.12	Jan-75
Value	MSCI Canada Value	-18.83	-3.03	4.98	4.63	6.32	10.57	Jan-75
<b>US Stocks</b>								
Large Cap	Russell 1000	16.41	14.23	13.36	16.12	5.51	12.04	Jan-79
Small Cap	Russell 2000	0.87	3.61	7.48	12.34	5.87	11.09	Jan-79
Growth	Russell 3000 Growth	36.89	22.98	18.95	19.54	5.52	12.00	Jan-79
Value	Russell 3000 Value	-5.58	3.59	6.55	11.87	5.27	11.59	Jan-79
<b>International Stocks</b>								
Large Cap	MSCI EAFE (net div.)	1.39	2.85	5.18	7.42	2.97	8.84	Jan-70
Small Cap	MSCI EAFE Small Cap (net div.)	7.79	3.65	7.29	10.20	6.78	6.95	Jan-99
Growth	MSCI EAFE Growth (net div.)	14.44	9.44	9.14	9.86	3.41	9.18	Jan-75
Value	MSCI EAFE Value (net div.)	-11.15	-3.77	1.07	4.83	2.37	10.71	Jan-75
Emerging Markets	MSCI Emerging Markets (net div.)	11.52	4.69	8.89	5.25	7.19	7.90	Jan-99
<b>Real Estate</b>								
Global REITs	S&P Global REIT (net div.)	-17.86	0.96	2.13	8.40	6.72	7.62	Jul-89
<b>Fixed Income</b>								
Canadian T-Bills	FTSE Canada 30-Day T-Bill	1.02	1.26	0.95	0.91	1.80	5.76	Jun-73
Canadian Short-Term Bonds	FTSE Canada Short-Term Bond	4.94	3.36	2.27	2.46	4.00	7.27	Jan-80
Canadian Bonds	FTSE Canada Universe Bond	7.08	6.09	4.26	4.35	5.52	8.55	Jan-80
Global Bonds (hedged)	FTSE World Government Bond Index 1-5 Years (hedged to CAD)	3.11	2.50	1.90	2.10	3.32	5.86	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.