TD Wealth

What now?

Into the Great Unknown

Brad Simpson, Chief Wealth Strategist

Monthly Perspectives // June 2020 15 minutes

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Into the Great Unknown

Brad Simpson, Chief Wealth Strategist and Head of PAIR





Source: Ahir, H, N Bloom, and D Furceri (2018), TD Economics. Note: A higher number means higher uncertainty and vice versa. The Index is constructed by counting the frequency of the word "uncertain" (or its variant) in Economist Intelligence Unit country reports. The Index is then normalized by total number of words and rescaled by multiplying by 1,000.

What ever happened to certainty? Since February when COVID-19 became a global concern, we've experienced unimagined extremes many of which are beyond the confines of this monthly financial market update.

From financial market volatility on Wall Street and Bay Street to financial ruin on main street, from economic recession to Depression-like job losses, we do indeed live in extraordinary times. Add to this the growing mental health issues as people try to cope with isolation and anxiety, the mounting deaths from COVID-19, and the heartbreaking examples of racism we've witnessed in the last few weeks and we are reminded that while society has made progress, there is urgent work ahead.

Like so many things in this era of 'big data' we have ways to chart the rise of uncertainty. As my colleague, Sohaib Shahid. Senior Economist at TD Economics says: "The future is uncertain anyway, but the pandemic - which is unlike anything seen before - has exacerbated this uncertainty to unprecedented levels." I'd urge you to read Sohaib's recently published paper The Post-Pandemic Global Economy: A Framework for Navigating Choppy Waters, which is an excellent companion piece for this month's Perspectives. Figure 1, referenced from said article, highlights the World Uncertainty Index, which tracks the frequency of the word "uncertainty" in the 143 country reports of the Economist Intelligence Unit. There's also a World Pandemic Uncertainty Index and a World Trade Uncertainty Index. It will come as no surprise that all three have skyrocketed to record levels (Figures 2 & 3).

Figure 2: Pandemic Induced Uncertainty



Figure 3: Trade Tension Uncertainty



Source (Figure 2 & 3): Ahir, H, N Bloom, and D Furceri (2018), "World Uncertainty Index", Stanford mimeo.

Blast off or Abort Mission?

If the composition of these three charts remind you of a rocket blasting into space, you're not alone. They do the same for me. I'm not sure what a psychologist would say about my interpretation, but the Rorschach inkblot test also seems like a good analogy for current equity markets which have swung and pivoted from all-time highs to record some of the biggest routs in history and are now climbing back to record levels.

For financial markets in general, I can't help but wonder whether they'll be able to replicate the extraordinary launch of the Falcon 9 rocket and Dragon crew capsule from NASA's Kennedy Space Center on May 30. It seems most investors feel the same way: will markets follow the path of the Falcon 9 which returned safely to solid ground on June 2, or will they suffer more adversity like some of our past space endeavours?

Figure 4: S&P 500 vs NASDAQ



Source: FactSet, as of June 8, 2020.

Plans for Every Contingency

As we launch from the Great Lockdown into the great unknown, we at TD, as advisors and managers of wealth, are intrigued by the opportunities ahead of us and mindful of the risks. We like to think we're not too dissimilar to astronauts when it comes to experience and training. Astronauts make rational decisions based on a series of protocols. The same can be said for how we do things: as an enterprise TD has been guiding clients for over 150 years.

However, sometimes things go awry and if they do, the space crew turns to parameters developed over decades which prepare them for every imaginable contingency. At TD Wealth we build portfolios based on a process often derived from four common objectives: (1) growing and protecting wealth; (2) minimizing taxes paid; (3) ensuring what is held dear is covered if something goes wrong; and (4) leaving some sort of footprint that will make a difference. (Think of the incredible picture of the first footprint on the moon!) Lastly, our principles, found in the Risk Priority Management section, ground and guide our decisions, particularly during turbulent times.

As countries begin to re-open, we see three themes emerging: the world will become more indebted, more digital and less global. How these themes play out and the responses and preparedness of countries, assets, and companies will separate the winners from the losers in the months and years to come.

Emerging Themes

More Debt

Central banks have rapidly unleashed trillions in liquidity, with trillions more to come in the near term (Figure 5).

Governments around the world have released a deluge of fiscal and monetary stimuli in response to the pandemic and its widespread effects. G20 countries have pledged fiscal support estimated at US\$9 trillion and growing, according to the International Monetary Fund.





In the U.S., the Coronavirus Aid, Relief and Economic Security Act (CARES) provides over US\$2 trillion of federal money to the economy and plans to add to the stimulus are under discussion.

The government expects to issue payments totalling US\$300 billion to families. Compare this with the US\$64 billion paid out under the Economic Stimulus Act of 2008 and the Global Financial Crisis (GFC) doesn't look so global after all.

Nothing comes for free and that includes stimulus. So where will governments find money to fund the debt? If we look at the U.S., its debt-to-GDP levels are expected to surpass the highs recorded after World War Two leaving two options: tax or inflation.

If a government opts for taxation, a hefty part of the burden will fall on large corporations, transnational companies and the wealthy. In particular, the information technology sector, which pays some of the lowest effective tax rates in the U.S., could face added scrutiny. Any changes to corporate and personal tax rates, and relative changes for particular sectors or economic class, will have a knock-on effect, reducing incentives and possibly performance.

If central banks decide to accommodate an inflationary environment, they would simply keep interest rates low allowing inflation to run its natural course, possibly past targeted limits, which is 1% to 3% for the Bank of Canada and 2% for the U.S. (Fed).

Central banks are incentivized to keep interest rates lower for longer to help reinvigorate sluggish economies. Not only do low rates help the average person but they serve to relieve the government debt burden. High levels of government debt chokes economic potential — which creates a host of other repercussions — because governments either have to cut spending or increase taxation to service that debt.

On the other hand, low interest rates combined with a flat yield curve, means that the banks will be less willing to lend, and this puts a drag on the overall economy.

More Digital

One of the most certain outcomes of the COVID-19 lockdown will be an acceleration of technological change across many different areas: automation, robotics, e-commerce, financial technology or fintech (online/mobile payments) and digital transformation. This is punctuated by the near meteoric rise of FAANG companies from the March lows.

As we've adapted to a new reality of social and geographic restrictions we have embraced online meetings and interviews, online education, online concerts and theatre, even online pubs and online pilates. We've got cloud clubbing and online opera, virtual church and virtual drinks. We're ordering more through e-commerce (including areas like retail food) and using cashless transactions and mobile/online payments. Even general practitioners and therapists have moved to online meetings with patients. These developments offer a practicality that makes them hard to resist.

On the flip-side, the sharing economy has been decimated. While some sharing moved to online platforms in community groups, most people chose to stay home and refrained from bringing used goods into their residence.

Once the worst of the COVID-19 crisis passes and all emergency orders lifted, we may not be prepared to return to our old ways right away. Some of these new habits will be here to stay.



Figure 6: Performance of FAANG Stocks in 2020



Less Global

Figure 7: Strategy Process

COVID-19 will likely result in a less global world, a world where there is more protectionism, more nationalism, and more disparity in society. Unfortunately, the spread of COVID-19 has also escalated tensions between some countries. The spotlight is currently on the deterioration of U.S.-China relations.

The global lockdowns have also exposed vulnerabilities caused by our inter-dependencies. Corporations may transition supply chains from global to local structures to increase their resiliency. This could also remove an important economic lifeline for countries whose economies rely on exporting inexpensive manufacturing and labour capabilities. Any reduction to the buying power in emerging economies will hurt the profitability of transnational corporations doing business in these regions. Finally, given the disproportionate impact of COVID-19 on the lower and middle classes, we could see an increase in unrest that further divides society.

What Now?

Process Over Prediction

The great thing about being guided by our investment philosophy Risk Priority Management is even amidst all this uncertainty our "What Now?" doesn't change. We remain committed to our principles and our strategy process which leverages a diverse group of industry experts from across TD Asset Management and TD Wealth to harness the thought leadership of the Wealth Asset Allocation Committee, Wealth Investment Policy Committee and the Wealth Investment Management Committee.

Given the overwhelming uncertainty, investors could easily be swayed towards trying to forecast the future environment, taking concentrated bets, and implementing large shifts in their portfolios under the pretext of safeguarding the capital. We think a more reasoned approach to managing portfolios through uncertainty is to balance portfolio exposure across macroeconomic environments. There are four main economic environments: 1) rising growth; 2) falling growth; 3) rising inflation; and 4) falling inflation. Interestingly, each environment has tended to happen half the time (Figure 8).



Although economies shift between environments on a regular basis as Figure 8 shows, these cycles can last for many years at a time and are often unpredictable. Any investor who tries to guess the market or invest on conviction — such as the stage of the economy or an expectation for yields to rise simply because they seem depressed — may be wrong or early. Within the financial industry it's generally accepted that even the best portfolio managers are right only 60% of the time. Our approach to portfolio construction is to allocate across all four environments to some degree. By straddling all four environments, our portfolio is not dependent on any single environment to perform well.

The historical performance results for key asset classes within these four environments reinforces the wisdom of investing this way (Figure 9). Since 1948, each of the four economic scenarios have occurred about a quarter of the time.¹ The results show that rising growth scenarios occurred about half of the time and that risk assets such as equities, corporate bonds, emerging market bonds and commodities performed much better in such environments.

Figure 8: Asset Class Performance by Macroeconomic Scenario



Source: FactSet, Bloomberg Finance L.P., as of May 31, 2020.

On the other side, safe-haven assets such as nominal bonds and gold historically performed well during falling growth environments, which occurred about half of the time. Rising inflation environments also occurred about half the time and were favourable for commodities such as oil and gold, inflation-linked bonds and emerging market debt, but were detrimental for nominal government bonds. Equities also lagged slightly in these scenarios.² Nominal bonds performed well in falling inflation environments, as did corporate bonds and equities.

All key assets except commodities produce a positive risk premium above the return on cash (or risk-free rate) over time. Commodities, or their proxies, are still beneficial in a portfolio as a diversifier and a hedge against inflation.

Figure 9: Timeline of Historical Macroeconomic Scenarios



Inflation Environments



Source: FactSet. As of March 31, 2020

1.Remember that this framework is not based on absolute levels of growth or inflation, but rather unexpected changes in growth and inflation. Thus, it is still applicable even when growth and inflation are depressed as they are currently.

2. This analysis is based on growth and inflation data for the U.S., which explains the weaker link between performance for non-U.S. equities and U.S. economic scenarios. It would be more appropriate to compare performance for non-U.S. equities against non-U.S. growth and inflation.







Key Scenarios (Annualized Return)

				Fixed Income				Equity				Commodities		
Date Range		1990- 2020	1997- 2020	1990- 2020	1993- 2020	1990- 2020	1990- 2020	1948- 2020	1990- 2020	1992- 2020	1968- 2020	1978- 2020		
	% Frquency	U.S. Treasury	U.S. TIPS	U.S. Credit	EMD	MSCI ACWI	MSCI World	S&P 500	MSCI EM	GSCI	Gold Spot	WTI Crude		
Rising Growth	49%	5.5%	5.6%	7.3%	10.5%	9.9%	9.4%	13.3%	21.3%	5.3%	5.5%	5.3%		
Falling Growth	51%	6.4%	4.8%	6.1%	7.9%	4.3%	4.1%	9.0%	11.6%	-2.4%	9.3%	-3.5%		
Rising Inflation	49%	3.6%	6.0%	5.7%	11.5%	8.7%	8.3%	10.4%	18.2%	19.8%	13.2%	24.8%		
Falling Inflation	51%	8.2%	4.4%	7.6%	6.9%	5.6%	5.3%	11.8%	14.7%	-13.9%	2.2%	-17.7%		
Entire History	100%	5.9%	5.2%	6.7%	9.2%	7.1%	6.8%	9.2%	16.4%	1.4%	7.4%	0.7%		
Risk-Free Rate		2.7%	2.0%	2.7%	2.4%	2.7%	2.7%	3.3%	2.7%	2.4%	4.7%	4.4%		

Source: FactSet and Bloomberg Finance L.P., as of March 31, 2020. The scenarios are defined as rising (or falling) when current growth/inflation is above (or below) its 12-month moving average.

Figure 10: Asset Class Performance by Market Scenario Since 1948

What Now?

Build Your Portfolio on Principles, not Luck

The beauty of our approach is it is designed to work well amid uncertainty, which is currently something that is in ample supply. After all, given the pandemic and lockdown, it's difficult to build any conviction about financial market performance in the immediate or near term. Any strong view of the near term is a leap of faith that depends too much on luck, which is not something most investors would want to build a portfolio on. Instead taking a disciplined and cautious approach, while sticking with your long-term investment strategy based on the four common environments discussed above, seems wise.

Stay diversified across asset classes and risk factors. Our approach looks beyond asset-class labels and builds portfolios based on the underlying risk-factor exposures and environmental characteristics of each investment. This allows us to build more resilient portfolios that aim to fulfill their mandates without exposure to undue or unintended risk in any single factor or market scenario (Figure 11).

Finally, remember to ask yourself the 10/10/10 rule: how will you feel in 10 minutes? 10 months? 10 years? We believe the key to successful investing is committing to a strategy that aligns a specific investment philosophy with a core set of principles. These principles are the basis of Risk Priority Management* – the foundation of what we do at TD Wealth. Amidst all the uncertainty we thought it would be timely to end this month's Perspectives by reiterating the 8 principles:

1. Innovate and look forward

A critical component to investment success is the relentless pursuit of being prepared for what comes next. Grand distortions caused by recent years of unorthodox monetary policy may mean that the era of simply gathering data and using it to calibrate future allocations is over. We believe investors are better served by directing their efforts to what they can control: building a robust portfolio that can weather the inevitable volatility and unknown elements of financial markets.

2. Invest like an owner

The era of big data, low trading costs and massive product proliferation has created an environment where, far too often, client investment portfolios have more in common with casinolike statistical strategies than they do with a well-constructed foundation for wealth. A banker's methodology towards credit, a prudent stance to fiscal policy and a visionary approach to products and services — these elements comprise the foundation of why, how, and with whom, we deploy capital.

Figure 11: Risk Factor Exposures



*TD Wealth advisors build portfolios that align to each individual client's goals and objectives.

3. Embrace human behaviour

Traditional finance assumes that all investors are rational and well-informed, and that the economic environment in which they operate has a very mechanical business cycle that follows understood patterns. In practice, human beings learn and adapt as they go along, and so the financial environment in which they function changes accordingly. We believe it is wiser to think of the investment world as a complex adaptive system, and to pursue returns and manage risk based on this view.

4. Mitigate outside and inside risks

On the outside, fixed-income and equity investments appear very different. But inside, at their core, similar to human DNA, their similarities are greater than their traditional categorizations imply. We call these similarities "risk factors," and while there are many, we deem the following six as the most important to the management of risk and returns: Equity Risk, Volatility Risk, Real Asset Risk, Income Risk, Liquidity Risk and Foreign Exchange Risk. We believe an approach that takes risk factors into account provides better diversification than the traditional 60/40 portfolio, enabling us to achieve balance across a greater spectrum of asset classes, as well as the underlying sources of risk and returns.

5. Pursue real returns

Instead of simply using traditional benchmarks to measure performance, we focus on attaining positive returns over time, regardless of financial market conditions. We measure investment success in absolute terms centred on client-based behaviours around risk and desired outcomes. Grounded by the knowledge that investing comes with ups and downs, we strive to minimize the pain that comes with investing, which is measured by the depth, duration and frequency of losses. As a result, we consider the potential depth of a portfolio's decline, the frequency of its possible losses and the amount of time that an investor's capital could conceivably be less than their original invested capital.

6. Do well and good

Taking into account Environmental, Social and Governance (ESG) considerations should result in better long-term performance. Companies with higher ESG scores have better controls in place and are less susceptible to the kinds of scandals that destroy shareholder value and stall growth. They also benefit from access to less expensive capital and lower earnings per share volatility. When investors align their investments with their values and buy, or lend to companies that are doing good in the world, their portfolios tend to have lower risk and higher, sustainable, long term returns.

7. Provide for lifetimes over market cycles

Rarely are goals only about maximizing the value of investments over a single period of time. For example, a goal might be to maintain the same standard of living or save for retirement or, in the case of entrepreneurs, to prepare for the sale of their business. Another goal may be the purchase of personal-use real estate or the funding of a child's education. Passing on a proportion of wealth, setting up a philanthropic foundation, and being able to cover unexpected financial needs may all be goals, and each will likely make up a specific portfolio and require a strategy based on an asset-balanced and risk-factor-diversified portfolio approach.

8. Expect value

Fees impact returns. Getting value, in terms of risk and returns, for the right price is critical. Far too often, the value debate turns into one about active versus passive management — one that, in the end, sacrifices safety of principal for a lower fee. We believe this is a sacrifice that must be avoided at all costs. Value is derived from consistent performance, uncompromising risk management and effective cost controls.

To learn more about Risk Priority Management, please ask your TD advisor for a copy of our Philosophy report.



Philosophy

Portfolio management begins and ends with a well-defined investment philosophy, a determined portfolio construction process and a robust commitment to risk management.

Conduct indices (EOA) Regun Index Nome	Market Performance		(0/)	(9())	(0/)	(0/)	(0/)	(0/)	(6/)	(0()	
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NASDAQ Composite (PR) 13,084 5,81 13,73 12,27 20,78 16,07 15,67 18,67 4,83 Ruscell colles (RS) from fleturin 0,78 5,57 2,65 10,78 7,57 5,63 10,29 5,83 12,29 6,50 6,44 9,00 4,01 EVEId 0,7412 4,742 3,40 14,03 2,40 0,11 1,27 5,78 3,33 1,27 2,78 3,33 1,27 7,78 3,33 1,27 7,88 3,50 4,02 0,22 1,25 2,82 6,74 MSCI Indices (\$CA) Total Return 12,664 3,97 3,70 2,20 4,44 7,25 6,61 1,2,07 4,48 EM (Emerging Markes) 2,264 3,50 -0,91 -8,74 -0,52 0,82 3,44 8,72 2,80 EM (Emerging Markes) 2,261 -6,57 -1,83 -1,515 -6,68 -2,75 0,42 2,62 6,74 1,55 -6,86 -2,72 0,42 <td>S&P 500 (PR)</td> <td>4,197</td> <td>3.61</td> <td>5.81</td> <td>0.02</td> <td>12.75</td> <td>8.83</td> <td>9.83</td> <td>13.92</td> <td>3.45</td>	S&P 500 (PR)	4,197	3.61	5.81	0.02	12.75	8.83	9.83	13.92	3.45	
Russil 2000 (TR) 0.778 5.57 -2.65 -10.78 -1.57 2.70 5.83 12.29 6.50 MORI 9.185 4.90 7.05 7.37 6.50 6.44 9.0 4.31 EAF Elucobo Austiclosity, For East) 7.42 4.42 3.49 -14.03 2.40 0.11 1.27 5.78 3.39 EM (Enwaging Markett) 7.66 3.87 3.79 -2.29 9.44 7.25 8.61 12.97 4.48 EAFE (Europo, Austiclosity, For East) 10.247 3.50 0.01 8.74 0.52 0.20 3.23 5.70 6.30 EAFE (Europo, Austiclosity, For East) 10.247 3.50 0.01 8.74 0.52 0.42 2.00 2.72 0.42 2.00 2.72 0.42 2.00 2.72 0.42 2.02 2.72 0.42 0.43 1.51 0.66 -2.75 1.59 0.23 Report Indices (SUS/GCA) 72.59 0.49 2.06 2.44 3.64	Dow Jones Industrial (PR)	34,997	3.34	2.57	-5.59	4.26	7.26	9.28	12.68	4.07	
MSC Indices (SUS) Total Return Wird D, 185 A, 90 1,20 7,37 6,50 6,44 9,90 4,01 FAFE (Funge, Australinsin, For Foat) 7,432 4,42 3,49 1,403 2,40 0,11 1,27 5,25 2,82 6,74 EME (Funge, Australinsin, For Foat) 10,247 3,50 0,91 8,72 0,52 0,82 3,34 8,72 2,95 EM (Enverging, Marktub) 2,981 0,01 -4,39 10,72 2,17 0,82 3,34 8,72 2,95 EM (Enverging, Marktub) 2,981 0,01 -4,39 10,72 2,17 0,82 3,44 8,72 2,95 EM (Enverging, Marktub) 2,97 7,56 1,94,3 -15,15 -6,86 -2,75 1,59 0,93 Hang Sang (Horng Kong) 2,0,81 6,83 -12,13 11,85 -14,44 -3,49 1,47 1,44 1,47 Benchmark Bond Yields 0,17 0,15 0,31 0,03 1,125 3,01 (Yr	NASDAQ Composite (PR)	13,084	5.81	13.73	12.27	29.78	16.07	15.67	18.67	4.83	
World 9,185 4,80 1.08 -7,95 7,37 6,50 6,44 9,80 4,91 EAFE (Europa, Austaclasal, Far East) 7,42 4,42 -3,40 -11,03 -2,40 0.11 1,27 5,76 3,39 EM (Europing) Markats) 2,162 0,217 3,50 -0.01 -0.29 0,44 7,25 8,61 12,97 4,48 EAFE (Europa, Austaclasia, Far East) 10,247 3,50 0,01 -0,72 2,17 0,93 3,32 5,70 6,30 EAFE (Europa, Austaclasia, Far East) 10,247 3,50 0,10 -4,38 -10,72 2,17 0,93 3,32 5,70 6,30 Carnadino Dalar (SL)(S/GA) 7,253 0,88 -2,61 -5,79 1,58 -6,86 -2,75 1,59 -0,23 Heng Sing (Horng Kong) 29,961 -6,83 -12,13 18,82 -15,15 -14,64 3,64 3,40 1,51 2,25 Indig Sing (Horng Kong) 29,961 6,83 1,213<	Russell 2000 (TR)	9,778	5.57	-2.65	-10.78	-1.57	2.70	5.83	12.29	6.50	
FAFE (Europe, Australaxia, Far. East) 7,432 4.42 -3.49 -1.403 -2.40 0.11 1.27 5.76 3.39 EAFE (Europe, Australaxia, Far. East) 1.267 0.79 -6.88 -15.80 -0.20 0.22 1.25 2.82 6.74 MGC1 Inclines (SCA) Total Raturn 12.664 3.97 3.79 -2.29 9.44 7.25 8.61 12.97 4.46 EAFE (Europe, Australaxia, Far. East) 12.664 3.97 3.79 -2.29 9.44 7.25 8.61 12.97 4.46 EAFE (Europe, Australaxia, Far. East) 12.891 -0.01 -3.79 1.89 -0.70 -2.00 -2.72 0.42 Currency Currency Currency Currency -	MSCI Indices (\$US) Total Return										
EM (Emerging Markets) 2,162 0,79 -6.88 -15.90 -4.02 0.22 1.25 2.82 6.74 MSCI Indices ((BCA) Total Return 12,664 3.97 3.79 -2.79 9.44 7.25 8.61 12.97 4.48 EAFE (Europa, Austrolosia, For East) 10,247 3.50 -0.91 -8.74 -0.52 0.82 3.34 8.72 2.86 Cancency Cancency Cancency -0.70 -2.00 -2.72 0.43 1.44 3.64 3.44 1.51 5.46 3.49 1.17 0.33 0.44 1.25 8.14 1.44 3.64 1.42 0.6 1.42 0.6 1.42 0.6 1.41 0.55 1.41	World	9,185	4.90	1.08	-7.95	7.37	6.50	6.44	9.90	4.91	
MSCI Indices (\$CA) Total Ratum MSCI Indices (\$CA) Total Ratum 10.247 3.50 -0.79 -2.29 0.44 7.25 8.61 12.97 4.48 EAFE (Europe, Australisso, Far East) 10.247 3.50 -0.91 -8.74 -0.52 3.34 8.72 2.96 EM (Energing Markets) 2.981 -0.10 -4.39 -10.72 -2.17 0.33 3.32 5.70 6.30 Regional Indiaes (Mativa Currency, PR) Concold r SIS (SCA) 7.2.53 0.89 -2.61 -19.43 -15.15 -6.86 -2.75 1.59 -2.23 Hang Seng (Hong Kong) 2.2.961 -6.83 -12.13 -18.55 -14.84 -3.64 -3.49 1.51 -2.68 1.51 -2.75 1.017 2.00 -1.17 -1.17 -1.17 -2.25 1.017 -0.01 -0.15 -0.41 -0.65 1.12 -2.01 -2.01 -2.01 -2.01 -2.01 -2.01 -2.01 -2.01 -2.01 -2.01 -2.01 -2.01 -2.01											
World 12.664 3.97 3.79 -2.29 9.44 7.25 6.61 12.97 4.48 EAFE (Europe, Australises, Gr East) 10.247 3.50 0.91 -8.74 -0.52 0.82 3.34 8.72 2.96 EM (Enreging Morkets) 2.981 0.10 -4.39 -10.72 -2.17 0.93 3.32 5.70 6.30 Currency Canadian Dallar (\$US/\$CA) 72.53 0.89 2.61 -5.79 -1.89 -0.70 -2.00 -2.72 0.42 London FISE 100 (IX) 6.077 2.97 -7.66 -19.43 -15.15 -6.88 -2.75 1.59 -2.3 Hang Seng (Hong Kong) 22.961 -6.83 -12.13 -18.55 -14.64 -3.44 -3.49 1.51 2.25 Nikkei 225 (Lapon) 21.878 8.34 3.48 -7.52 6.20 3.64 1.25 8.40 1.17 Government of Canada Yields 0.15 0.31 0.65 1.41 -14 2.66		2,162	0.79	-6.88	-15.90	-4.02	0.22	1.25	2.82	6.74	
EAFE (Europe, Australasie, Far East) 10.247 3.50 -0.91 -8.74 -0.52 0.82 3.34 8.72 2.981 EM (Emerging Markets) 2.981 -0.10 -4.39 -10.72 -2.17 0.83 3.32 5.70 6.30 Canacian Dollar (\$US/\$CA) 72.53 0.89 -2.61 -5.79 -1.89 -0.70 -2.00 -2.72 0.42 Canacian Dollar (\$US/\$CA) 6.077 2.97 -7.66 -19.43 -15.15 -6.66 -2.75 1.59 -0.23 Horng Seng (Hong Kong) 22.981 -6.83 -12.13 -18.55 -14.64 -3.64 -3.29 1.51 2.26 Nikke 225 (Japon) 21.878 8.34 3.48 -7.52 6.20 3.64 1.25 8.40 1.41 US Treasury Yields 0.19 0.019 0.31 0.55 1.14 - - 1.42 2.06 2.072 3.73 4.64 FTSE TMX Canacian Bond Indices (\$CA) Total Returin 1.168 0.31											
EM (Emerging Markets) 2,881 -0.10 -4.39 -0.272 -2.17 0.83 3.32 5,70 6.30 Currency Currency 72.53 0.81 -2.61 -5.79 -1.89 -0.70 -2.00 -2.72 0.212 Regional Indexs Native Currency, PR) Early -5.76 -19.43 -15.15 -6.86 -2.75 1.59 -0.23 Mag Seng (Hong Kong) 22.961 -6.83 -12.13 -18.55 -14.64 -3.64 -3.49 1.51 -2.25 Mikkal 225 (Japon) 21.878 8.34 -0.52 -10.75 8.40 1.41 Government of Canada Yields 0.19 0.40 0.53 1.017 1.017 U.S. Treesury Yields 0.15 0.31 0.65 1.41 1.017 U.S. Treesury Yields 0.15 0.31 2.06 2.64 7.05 3.99 3.76 5.09 FTSE TMX Canada Universe Bend Index 1.148 0.31 2.03 5.74 7.05 3.99 3.76 5.09 FTSE TMX Canada Indive from Bord Index (1-5 Years) 758 0											
Currercy Currency Canadian Dollar (\$US)\$CA) 72.53 0.89 -2.61 -5.79 -1.89 -0.70 -2.00 -2.72 0.42 Regional Indices (Native Currency, PR) Landon FTSE 100 (UK) 6.077 2.97 -7.66 -19.43 -15.15 -6.86 -2.75 1.59 -0.23 Hong Seng (Hong Kong) 22.961 -6.83 -12.13 -18.55 -14.64 -3.64 -3.49 1.51 2.25 Nikkei 225 (Japan) 21.878 8.34 3.48 -7.52 6.20 3.64 1.25 8.40 1.47 Benchmark Bord Yields 0.19 0.40 0.53 1.12 1.065 1.41 US. Treesury Yields 0.15 0.11 0.65 1.41 1.0 1.97 (%) 1 Yr (%) 3 Yrs (%) 5 Yrs (%) 10 Yrs (%) FTSE TMX Conada Indices (\$CA) Total Return Index 11.6 (%) 3.Mo (%) 3.Mo (%) YTD (%) 1 Yr (%) 3.Yrs (%) 5 Yrs (%) 10 Yrs (%) FTSE TMX Conada Indices (\$CA) Total Return											
Canadian Daller (\$US/\$CA) 72.53 0.89 -2.61 -5.79 -1.89 -0.70 -2.00 -2.72 0.42 Regional Indices (\$UATVe Currency, PR) 6.077 2.97 -7.66 -19.43 -15.15 -6.66 -2.75 1.59 -0.20 3.64 -3.49 1.51 2.25 Hang Seng (Hong Kong) 22.961 -6.83 -7.22 6.20 3.64 1.25 8.40 1.47 Benchmark Bend Yields 3.18 5.178 5.178 10.75 3.07 F Government of Canada Yields 0.19 0.19 0.40 0.53 1.12 US. Teosawy Yields 0.19 0.31 2.03 5.74 7.05 4.29 3.73 4.64 FTSE TMX Canada Indices (\$CA) Total Return 1.188 0.31 2.03 5.74 7.05 4.29 3.73 4.66 FTSE TMX Canada Indices (\$CA) Total Return (sof April 30.2020) 1.293 0.31 2.01 3.148 7.56 1.046 6.95 5.44 2.05 5.09	EM (Emerging Markets)	2,981	-0.10	-4.39	-10.72	-2.17	0.93	3.32	5.70	6.30	
Regional Indices (Native Currency, PR) Regional Indices (Native Currency, PR) 0.23 0.400 FTSE 100 (UK) 6.077 2.97 7.766 19.83 15.15 6.686 -2.75 1.59 0.023 Nikke 225 (uppan) 21.878 8.34 7.52 6.20 3.64 1.25 8.10 1.2 8.10 1.2 1.0 1.0 1.12 1.0 1.12 1.0 1.12 1.12 1.0 1.12	Currency										
London FTSE 100 (UK) 6,077 2.97 -7.66 -19.43 -15.15 -6.86 -2.75 1.59 -0.23 Hong Seng (Hong Kong) 22,961 -6.83 -12.13 -18.55 -14.64 -3.64 -3.49 1.51 2.25 Nikkei 225 (Japon) 21.878 8.34 3.48 -7.52 6.20 3.64 1.25 8.40 1.47 Government of Canada Yields 0.19 0.40 0.53 1.42 3.40 1.41 Government of Canada Vields 0.19 0.40 3.574 7.05 4.29 3.73 4.64 FTSE TMX Canada Universe Bond Index (1-5 Years) 758 0.28 1.76 3.49 4.07 2.44 2.06 2.64 FTSE TMX Canada Mid Term Bond Index (5-10) 1.293 0.40 3.29 7.16 7.56 3.99 3.76 5.099 FTSE TMX Canada Mid Term Bond Index (5-10) 1.293 0.40 3.29 7.16 7.56 3.99 3.76 5.099 FTSE TMX Canada Index (10+ Years) <	Canadian Dollar (\$US/\$CA)	72.53	0.89	-2.61	-5.79	-1.89	-0.70	-2.00	-2.72	0.42	
Hang Seng (Hong Kong) 22,961 6.83 .12.13 .18.55 .14.64 .3.64 .3.64 .1.51 .2.23 Nikkel 225 (Japan) 21.878 8.34 3.48 -7.52 6.20 3.64 1.25 8.40 1.47 Benchmark Bond Vields 0.19 0.19 0.19 0.65 1.12 30 Vrs Goordon Bond Indices (\$CA) Total Return Index 1 Mo (%) 3 Mo (%) 7.05 4.29 3.76 4.64 FTSE TMX Conadia Indices (\$CA) Total Return Index 1 Mo (%) 3.00 Yrs 7.05 4.29 3.76 5.04 FTSE TMX Conadia Indices (\$CA) Total Return 1.188 0.31 2.03 5.74 7.05 4.29 3.76 5.09 FTSE TMX Conadia Indices (\$CA) Total Return 1.188 0.31 2.03 5.74 7.05 3.99 3.76 5.09 FTSE TMX Conadia Indices (\$CA) Total Return (as of April 30.2002) 1.23 0.40 3.29 7.16 7.56 3.99 3.76 5.09 HFRI Indices (\$U	Regional Indices (Native Currency, PR)										
Nikkei 225 (Japan) 21,878 8.34 3.48 -7.52 6.20 3.64 1.25 8.40 1.47 Benchmark Bond Yields 3 Months 5 Yrs 10 Yrs 30 Yrs 30 Yrs Government of Canada Yields 0.19 0.40 0.53 1.12 U.S. Treasury Yields 0.15 0.31 0.65 1.41 Canadian Bond Indices (\$CA) Total Return Index 1.108 0.31 2.03 5.74 7.05 4.29 3.73 4.64 FTSE TMX Canadia Universe Bond Index (1-5 Years) 758 0.28 1.76 3.49 4.07 2.44 2.06 2.64 FTSE TMX Canadian Mid Term Bond Index (1-5 Years) 7.58 0.28 1.76 3.49 4.04 2.06 2.64 FTSE TMX Canadian Mid Term Bond Index (1-5 Years) 7.58 0.28 1.76 3.49 4.06 6.82 5.84 7.28 HFRI Indices (\$US) Total Return (as of April 30, 2020) InfRI Indices (\$US) Total Return (as of April 30, 2020) 1.47 -1.124 -9.47 -0.93 <	London FTSE 100 (UK)	6,077	2.97	-7.66	-19.43	-15.15	-6.86	-2.75	1.59	-0.23	
Benchmark Bond Yields Government of Canada Yields 3 Months 5 Yrs 10 Yrs 30 Yrs Government of Canada Yields 0.19 0.40 0.53 1.12 U.S. Treasury Yields 0.15 0.31 0.65 1.41 Canadian Bond Indices (\$CA) Total Return Index 1 Mo (%) 3 Mo (%) YTD (%) 1 Yr (%) 3 Yrs (%) 5 Yrs (%) 10 Yrs (%) FTSE TMX Canada Universe Bond Index 1.188 0.31 2.03 5.74 7.05 4.29 3.73 4.64 FTSE TMX Canadian Short Term Bond Index (1-5 Years) 758 0.28 1.76 3.49 4.07 2.44 2.06 2.64 FTSE TMX Canadian Mid Term Bond Index (10+ Years) 2.072 0.30 1.48 7.56 10.46 6.82 5.84 7.28 HFRI Indices (\$US) Total Return (as of April 30, 2020) HFRI Fund Weighted Composite Index 13.729 4.60 -6.78 -7.19 -4.08 0.95 1.39 2.91 HFRI Fund Veighted Composite Index 15.069 4.38 -0.761 8.55 -3.00	Hang Seng (Hong Kong)	22,961	-6.83	-12.13	-18.55	-14.64	-3.64	-3.49	1.51	2.25	
$ \begin{array}{ c c c c c } \hline \begin{tabular}{ c c c c } \hline 0.19 & 0.40 & 0.53 & 0.5' & 1.1' \\ \hline \begin{tabular}{ c c c c c c c } \hline 0.15 & 0.3' & 0.6' & 0.6' & 0.6' \\ \hline \begin{tabular}{ c c c c c c c } \hline 0.15 & 0.1' & 0.6' $	Nikkei 225 (Japan)	21,878	8.34	3.48	-7.52	6.20	3.64	1.25	8.40	1.47	
U.S. Treasury Yields 0.15 0.31 0.65 1.41 Canadian Bond Indices (\$CA) Total Return Index 1 Mo (%) 3 Mo (%) YTD (%) 1 Yr (%) 3 Yrs (%) 5 Yrs (%) 10 Yrs (%) FTSE TMX Canada Universe Bond Index 1.188 0.31 2.03 5.74 7.05 4.29 3.73 4.64 FTSE TMX Canadian Mid Term Bond Index (1-5 Years) 758 0.28 1.76 3.49 4.07 2.44 2.06 2.64 FTSE TMX Canadian Mid Term Bond Index (1-5 Years) 758 0.28 1.76 3.49 4.07 2.44 2.06 2.64 FTSE TMX Canadian Mid Term Bond Index (10+ Years) 2.072 0.30 1.48 7.56 10.46 6.82 5.69 HFRI Indices (\$US) Total Return (as of April 30, 2020) HFRI Indices (\$US) Total Return (as of April 30, 2020) HFRI Indices (\$US) Total Return (as of April 30, 2020) 1.47 1.424 9.47 0.93 0.77 3.04 HFRI Fund Veighted Composite Index 13.729 4.60 -6.78 -7.91 4.48 0.32 1.014 3	Benchmark Bond Yields		3 Mor	iths	5 Yrs	S	10	Yrs	30	Yrs	
Canadian Bond Indices (\$CA) Total Return Index 1 Mo (%) 3 Mo (%) YTD (%) 1 Yr (%) 3 Yrs (%) 5 Yrs (%) 10 Yrs (%) FTSE TMX Canada Universe Bond Index 1,188 0.31 2.03 5.74 7.05 4.29 3.73 4.64 FTSE TMX Canadian Short Term Bond Index (1-5 Years) 758 0.28 1.76 3.49 4.07 2.44 2.06 2.64 FTSE TMX Canadian Mid Term Bond Index (10+ Years) 2.072 0.30 1.48 7.56 10.46 6.82 5.84 7.28 HFRI Indices (\$US) Total Return (as of April 30, 2020) HFRI Fund Weighted Composite Index 13,729 4.60 -6.78 -7.19 -4.08 0.95 1.39 2.91 HFRI Fund of Funds Composite Index 13,729 4.60 -6.78 -7.19 -4.08 0.95 1.39 2.91 HFRI Fund Veighted Composite Index 13,729 4.60 -6.78 -7.19 -4.08 0.95 1.39 2.91 HFRI Fund Veighted Composite Index 13,729 4.60 -6.78 -7.19	Government of Canada Yields		0.19		0.40		0.53		1.12		
FTSE TMX Canada Universe Bond Index 1,188 0.31 2.03 5.74 7.05 4.29 3.73 4.64 FTSE TMX Canadian Short Term Bond Index (1-5 Years) 758 0.28 1.76 3.49 4.07 2.44 2.06 2.64 FTSE TMX Canadian Mid Term Bond Index (5-10) 1.293 0.40 3.29 7.16 7.56 3.99 3.76 5.09 FTSE TMX Long Term Bond Index (10+ Years) 2.072 0.30 1.48 7.56 10.46 6.82 5.84 7.28 HFRI Indices (\$US) Total Return (as of April 30, 2020) HFRI Fund Weighted Composite Index 6.028 3.55 -5.81 -5.55 -3.00 0.96 0.65 2.01 HFRI Equity Merket Sourposite Index 15.069 4.38 -10.74 -11.24 -9.47 -0.93 0.77 3.04 HFRI Equity Hedge Index 15.069 4.38 -10.74 -11.24 -9.47 -0.93 0.77 3.04 HFRI Equity Market Neutral Index 5.499 1.09 -2.43 -2.39 -1.29 0.69 1.68 2.24 HFRI Relatriv Value (Total) Index 11.738	U.S. Treasury Yields		0.1	0.15		0.31		0.65		1.41	
FTSE TMX Canada Universe Bond Index 1,188 0.31 2.03 5.74 7.05 4.29 3.73 4.64 FTSE TMX Canadian Short Term Bond Index (1-5 Years) 758 0.28 1.76 3.49 4.07 2.44 2.06 2.64 FTSE TMX Canadian Mid Term Bond Index (5-10) 1.293 0.40 3.29 7.16 7.56 3.99 3.76 5.09 FTSE TMX Long Term Bond Index (10+ Years) 2.072 0.30 1.48 7.56 10.46 6.82 5.84 7.28 HFRI Indices (\$US) Total Return (as of April 30, 2020) HFRI Fund Weighted Composite Index 6.028 3.55 -5.81 -5.55 -3.00 0.96 0.65 2.01 HFRI Equity Merket Sourposite Index 15.069 4.38 -10.74 -11.24 -9.47 -0.93 0.77 3.04 HFRI Equity Hedge Index 15.069 4.38 -10.74 -11.24 -9.47 -0.93 0.77 3.04 HFRI Equity Market Neutral Index 5.499 1.09 -2.43 -2.39 -1.29 0.69 1.68 2.24 HFRI Relatriv Value (Total) Index 11.738	Canadian Bond Indices (\$CA) Total Return		Index	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	
FTSE TMX Canadian Short Term Bond Index (1-5 Years) 758 0.28 1.76 3.49 4.07 2.44 2.06 2.64 FTSE TMX Canadian Mid Term Bond Index (10+ Years) 2.072 0.30 1.48 7.56 10.46 6.82 5.84 7.28 HFRI Indices (\$US) Total Return (as of April 30, 2020) HFRI Fund Weighted Composite Index 13.729 4.60 -6.78 -7.19 -4.08 0.95 1.39 2.91 HFRI Fund Veighted Composite Index 6.028 3.55 -5.81 -5.55 -3.00 0.96 0.65 2.01 HFRI Equity Hedge Index 15.069 4.38 -10.74 -11.24 -9.47 -0.93 0.77 3.04 HFRI Equity Hedge Index 15.069 4.38 -10.74 -11.24 -9.47 -0.93 0.77 3.04 HFRI Equity Market Neutrol Index 15.020 0.98 -0.57 -0.44 2.58 1.28 0.32 1.15 HFRI Relative Value (Total) Index 11.738 2.36 -7.85 -7.44 -4.98 0.51 1.66 3.86 HFRI Fund of Funds Composite Index 19.123 <td< td=""><td></td><td></td><td></td><td>. ,</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>				. ,							
FTSE TMX Canadian Mid Term Bond Index (5-10)1,2930.403.297.167.563.993.765.09FTSE TMX Long Term Bond Index (10+ Years)2,0720.301.487.5610.466.825.847.28HFRI Indices (\$US) Total Return (as of April 30, 2020)1.487.5610.466.825.847.28HFRI Fund of Funds Composite Index13,7294.60-6.78-7.19-4.080.951.392.91HFRI Fund of funds Composite Index6,0283.55-5.81-5.55-3.000.960.652.01HFRI Equity Hedge Index15,0694.38-10.74-11.24-9.47-0.930.773.04HFRI Equity Hedge Index15,0694.38-10.74-11.24-9.47-0.930.773.04HFRI Equity Hedge Index15,2200.98-0.57-0.442.581.280.321.15HFRI Relative Value (Total) Index11,7382.36-7.85-7.44-4.980.511.663.86HFRI Indices (\$CA) Total Return (as of March 31, 2020)HH-11.78-0.37-0.442.581.634.306.20HFRI Fund Veighted Composite Index19,1232.71-1.88-0.39-0.371.634.306.20HFRI Fund Scomposite Index20,9892.49-6.05-4.73-5.98-0.273.676.33HFRI Equity Hedge Index20,9892.49-6.05-4.73-5.98 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>											
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HFRI Macro (Total) Index 21,199 -0.85 4.65 6.85 6.54 1.96 3.20 4.39											
HFRI Relative Value (Total) Index 16,349 0.50 -3.01 -0.66 -1.31 1.19 4.58 7.18	HFRI Macro (Total) Index		21,199	-0.85	4.65	6.85		1.96	3.20	4.39	
	HFRI Relative Value (Total) Index		16,349	0.50	-3.01	-0.66	-1.31	1.19	4.58	7.18	

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