

*Source: Bertram Yacht, Bertram.com (<https://www.pinterest.ca/pin/483925922433733336/>)*

## **A Smoother Ride**

By Murray Leith, BComm, CFA | Executive Vice President and Director, Investment Research

Good afternoon. I have to tell you that I'm really sad not to be travelling the province and meeting with clients face-to-face. Hearing what is on your mind and answering your questions is what I find most enjoyable, and if there was ever a year where those connections would be more important and satisfying, it would be this year.

In any event, I want to tell you about my passion for boating and how my thoughts on boats and the ocean are similar to my feelings about investing during this surreal time.



The inspiration for these thoughts started when I found this picture of me at age four behind the wheel of my dad's boat. The other picture is my dad; his name was Murray as well.

We spent a lot of time together on the boat while I was growing up, and there was nothing I loved more than being on the water. Yet I remember being scared at times when the weather turned and the seas got rough.

Fortunately, my fears dissipated as I got older and appreciated the faith my father had in our boats and their ability to weather a storm. He believed in the importance of quality materials and workmanship and the benefits of a deep-V hull.





He owned four boats over the 30+ years we boated together, and they progressed in size from a 20-foot runabout to a 38-foot Bertram yacht.

For each boat he bought, there were other value options – either lower-priced boats or bigger boats for the same price. But those alternatives were frowned upon because they couldn't handle rough seas. There were faster, sexier boat options too, but they were also regarded as inferior because they too didn't perform well in a storm.

I experienced a lot of wild situations with my dad on the water, and he always pointed out the less seaworthy boats getting tossed around as we pounded through the surf.



Over time, I developed a real confidence that our boat could handle anything.

The moral of my story is that a high-quality boat provides safety and instills confidence. It won't eliminate all the discomfort of a storm, but it will provide a smoother ride and get you through it. The same can be said of high-quality businesses. The drop in share prices during an economic setback or crisis may make you sick, but you can be confident that the businesses you own will survive and, ultimately, thrive.





We've been preaching the merits of owning high-quality businesses for some time, because of the elevated risks in the world. Excessive debt and social unrest have long been our two biggest concerns, and the pandemic has unfortunately created more debt and greater discontent.

What is interesting is that the world has experienced the mother of all storms, and one that is still raging in terms of the spread of COVID-19, economic restrictions and dysfunctional politics, and yet the economic and stock market seas are relatively calm. In fact, the major stock market averages are near record highs.

# 2020 Total Returns (\$CDN)

S&P/TSX  
Index



6%

S&P 500  
Index



16%

OB Model  
Portfolio



7%

*Source: Bloomberg, Odlum Brown Limited*

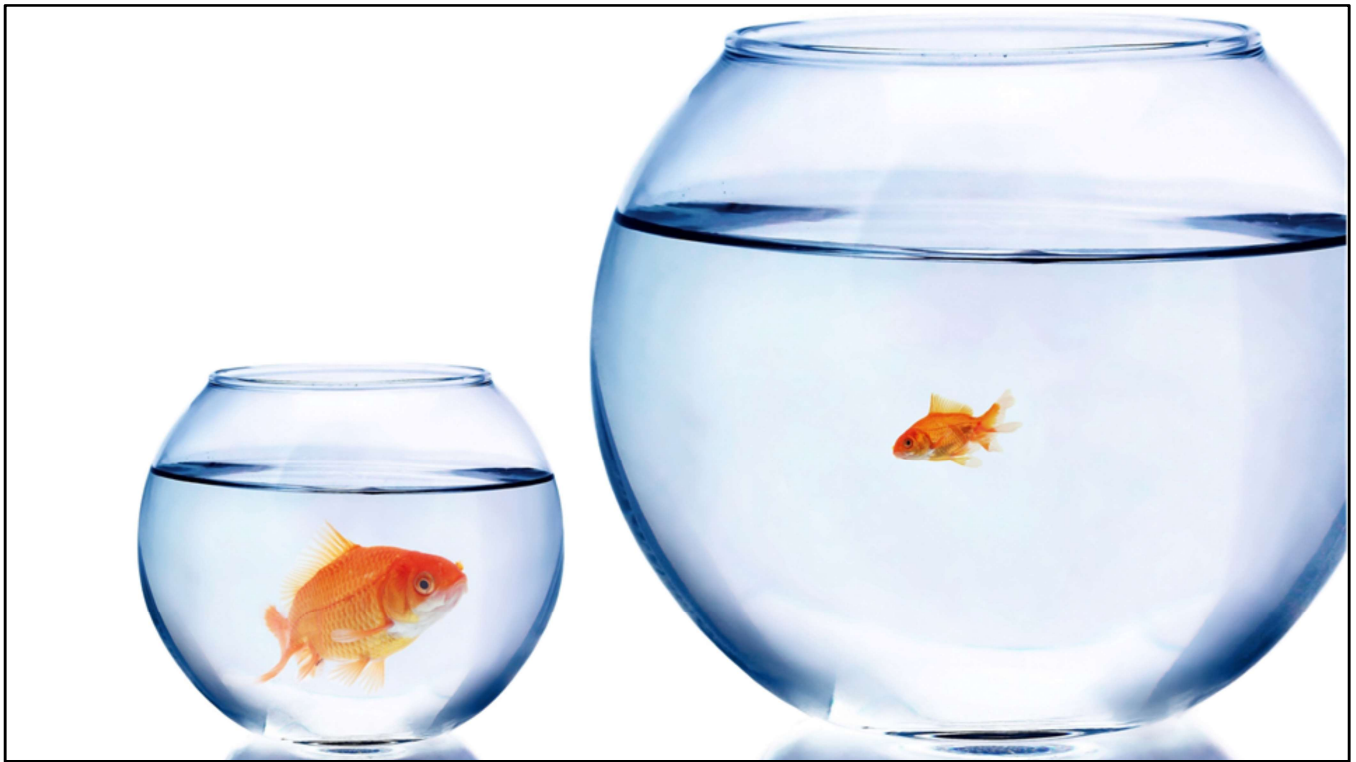
The main Canadian stock benchmark rose 55% from its March low and produced a total return of 6% in 2020. Amazingly, the U.S. S&P 500 Index returned 16% in Canadian dollar terms last year, including dividends. The Odlum Brown equity Model Portfolio was up 7%, a little less than one might expect given the roughly 50/50 mix between U.S. and Canadian stocks.

Months before the pandemic, we battened down the proverbial hatches in our portfolio because we were nervous about the medium-term outlook. We reduced our exposure to leveraged and cyclical businesses, and added to our positions in higher-quality firms, particularly those that pay good dividends. In the process, we also increased our cash, and even bought some gold.

Our conservative, high-quality posture helped cushion the blow when the pandemic hit and the world shut down. We lost less than our benchmark and many of our peers on the way down, but the opposite has been true on the way back up. We are doing well, but not as well as more aggressive investors.

In the eye of the storm last March, I'll admit, I felt like that scared little boy on choppy waters. So much about the environment was unfamiliar and unprecedented, and it felt good to have a more conservative portfolio. We were slow to deploy our cash, and that certainly hurt our relative performance a little. But the main reason we are not quite keeping pace with a blended 50/50 benchmark is because we haven't been aggressively buying economically sensitive or speculative investments, which are currently very popular.





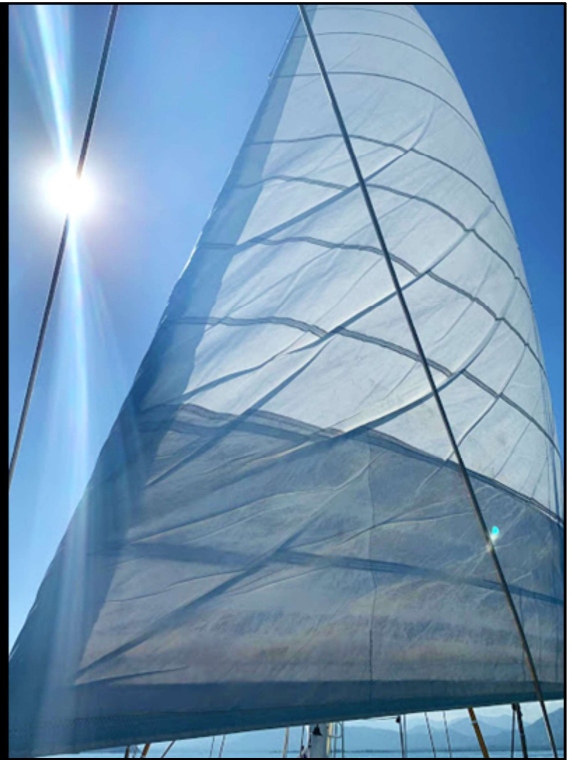
It's never fun when your neighbour is making more money than you; it creates envy and a lot of second guessing. However, we have been in this position before, and short-term underperformance has been a necessary means to a better long-term outcome.

I'll share some past experiences and tell you why we are sticking with a conservative, diversified, high-quality approach.

# Why Stocks Shine

## Government Support

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For a lot of us, it's hard to understand how stocks can be doing well when many people and businesses are still hurting. There are three principal reasons:

First, governments have provided a tremendous amount of support to individuals and businesses, which has helped people make ends meet and kept businesses afloat. Personal income normally declines in a recession when people are laid off, but that didn't happen. Aggregate personal income actually went up due to government transfer payments.

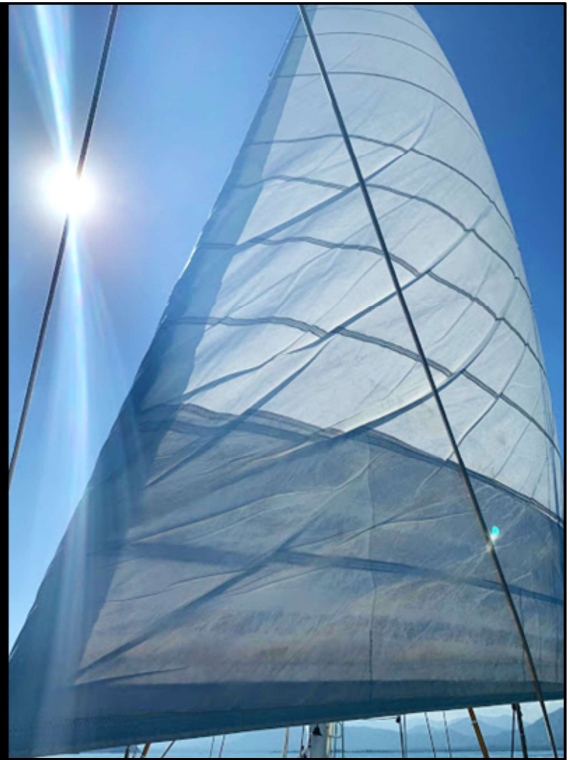
Consequently, overall spending in the economy has been relatively robust, although it has been distributed differently. For example, people are not spending money on travel, but they are renovating their homes, buying cars, shopping online and subscribing to video streaming services, among other things.



# Why Stocks Shine

Government Support

Money Printing



The second reason stocks are doing well is that the U.S. Federal Reserve and other central banks have provided significant stimulus to the economy by lowering interest rates and injecting unprecedented liquidity into the financial system by buying bonds.

Credit normally gets tighter during a recession, but the opposite has happened this time due to the aggressive actions of central banks. Low interest rates help important interest-sensitive sectors like housing by making it cheaper to finance a purchase. And in the same way that lower mortgage rates push home prices higher, lower interest rates push all asset prices higher, including stocks.

# Why Stocks Shine

Government Support

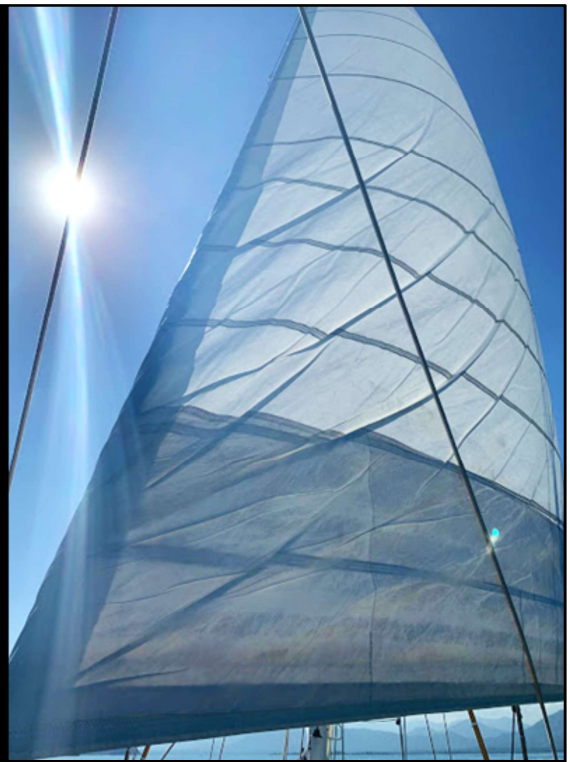
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Money Printing

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Vaccines

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Vaccines are the final reason stock markets are setting new records. While the winter spike in COVID-19 cases has necessitated additional restrictions that will take some steam out of the recovery in the near term, the promise of vaccines restoring normalcy to our lives is reason for optimism. The stock market is always forward focused, and investors are looking over the valley and bidding up stocks based on the potential for stronger corporate profits in the latter part of 2021 and 2022.



# 2020 Total Returns (\$CDN)

S&P/TSX  
Index



6%

S&P 500  
Index



16%

*Source: Bloomberg, Odium Brown Limited*

U.S. stocks have performed much better than Canadian stocks due to differences in the makeup of the two markets. Our benchmark, the S&P/TSX Composite, is dominated by economically sensitive value-type businesses, which have been hurt by the pandemic, while the U.S. S&P 500 is skewed to growth-type businesses, many of which have been helped by the lockdowns.

# Cyclical “Value” Sectors

Financials, Industrials, Energy and Materials



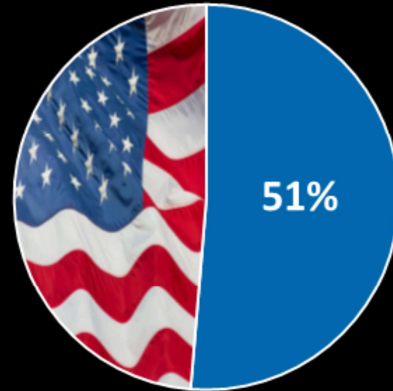
*Source: Bloomberg, Odlum Brown Limited*

A look at the sector breakdowns reinforces the point. The most cyclical value sectors of the market – Financials, Industrials, Energy and Materials – account for almost 70% of our market and less than 25% of the U.S. market.



# Popular “Growth” Sectors

Technology, Consumer Discretionary and Communication Services



*Source: Bloomberg, Odlum Brown Limited*

On the other hand, the popular growth sectors – Technology, Consumer Discretionary (which includes Amazon) and Communication Services (which includes Google and Facebook) – account for more than 50% of the U.S. market and less than 20% of our market.



You have probably heard the term FAANG, or FAANGM, which stands for Facebook, Apple, Amazon, Netflix, Google and Microsoft. This notorious group returned an average of 53% last year, led by gains of more than 70% for Apple and Amazon. Google has had the worst return in the group at 29%, and that was almost double what the U.S. benchmark achieved.

These businesses were popular before COVID-19 because they were growing much faster than the average business, and they became even more popular last year because the pandemic amplified and accelerated their growth trajectories. Amazon's online business is an obvious beneficiary of the stay-at-home economy. Amazon also has a big cloud storage business, as does Microsoft, and both of them have benefited as businesses stepped up their commitment to the cloud to facilitate working from home. Apple, of course, is selling a lot more computers and iPads, and Netflix has seen a surge in subscribers.

# FAANGMs Anchor the S&P 500



= 25%  
of the index

Source: Yardeni Research, Inc.

These six businesses have performed so well as stocks that they now represent fully one-quarter of the S&P 500 Index, a threefold increase from 8% in 2013. That is potentially a blessing or a curse, depending on what the future holds.

We own some of the FAANGM stocks and have roughly 50% of our Model invested south of the border. It is natural to wish that we had even more exposure in these areas. But that is hindsight. What is important is what is going to happen in the future.

# Remarkable Technology in the 2000s



Before I talk about the economic outlook and portfolio strategy, I want you to think about technology in the 2000s. It was a remarkable decade for innovation.

Camera phones were introduced at the start of the decade. Apple launched the iPod in 2001, putting thousands of songs in our pockets. The first hybrid car – the Toyota Prius – came out that same year. We couldn't live without our BlackBerries, or crackberries as they were called in their heyday, of course until Apple blew our minds with the iPhone in 2007. Google-powered Android phones followed in 2008. Facebook, YouTube and Twitter all came to life in the 2000s. And Nintendo brought the first motion-activated gaming controller to market. It was truly a remarkable decade for technology.



# Internet Users Up Fivefold

**2 billion** (Circa 2010)



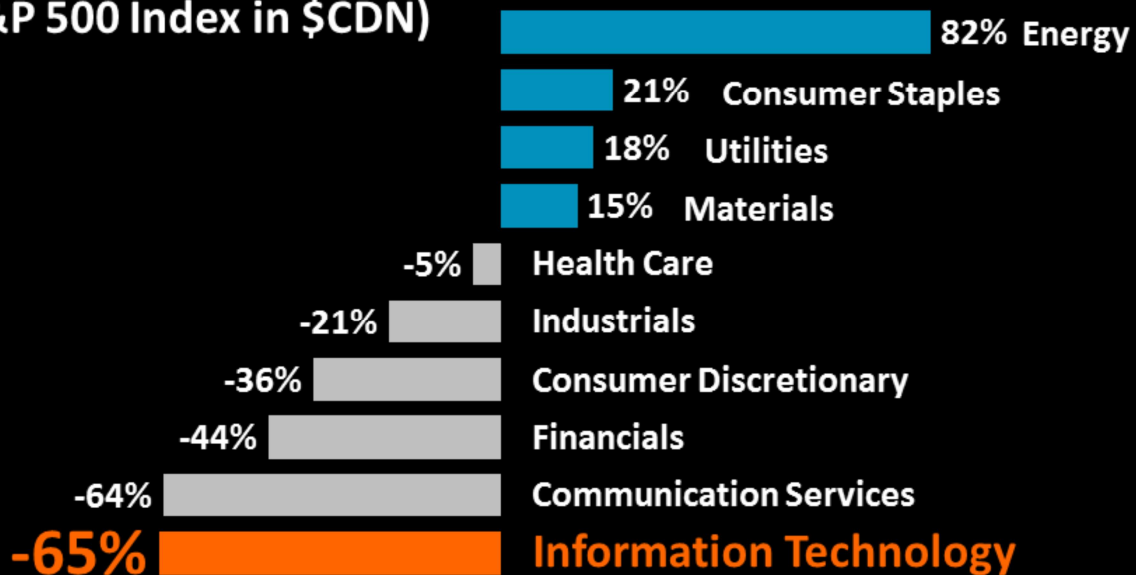
**400 million** (Circa 2000)

It was also the age of the Internet, with global use exploding fivefold over the decade, rising from 400,000 worldwide users in 2000 to two billion in 2010.

While it was clearly a great decade for technology consumers, it wasn't a great time for technology investors.

# U.S. Returns by Sector in the 2000s

(S&P 500 Index in \$CDN)



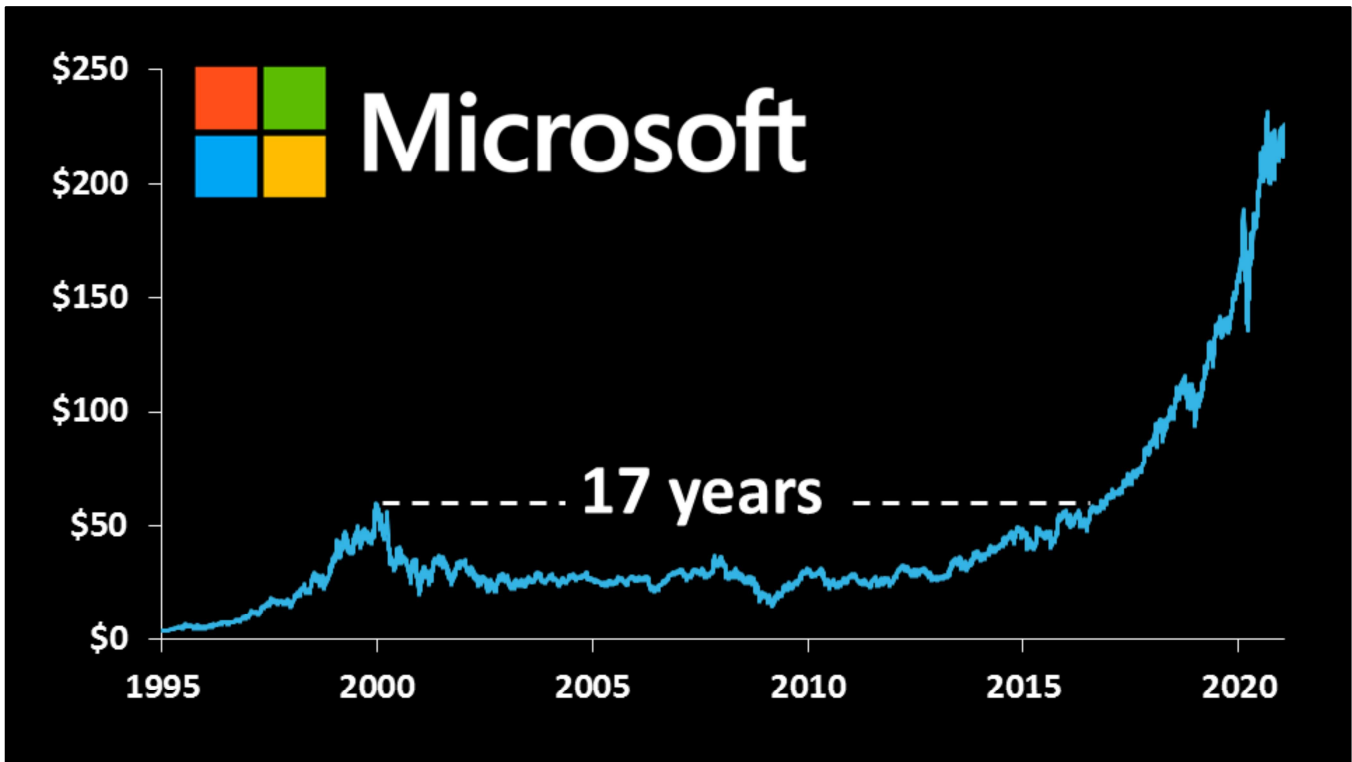
Source: Bloomberg, Odium Brown Limited

Of the 10 economic sectors in the market, Technology was the worst-performing in the S&P 500 Index, dropping 65% in Canadian dollar terms over the decade.

You might wonder how that could be possible. The answer is price.

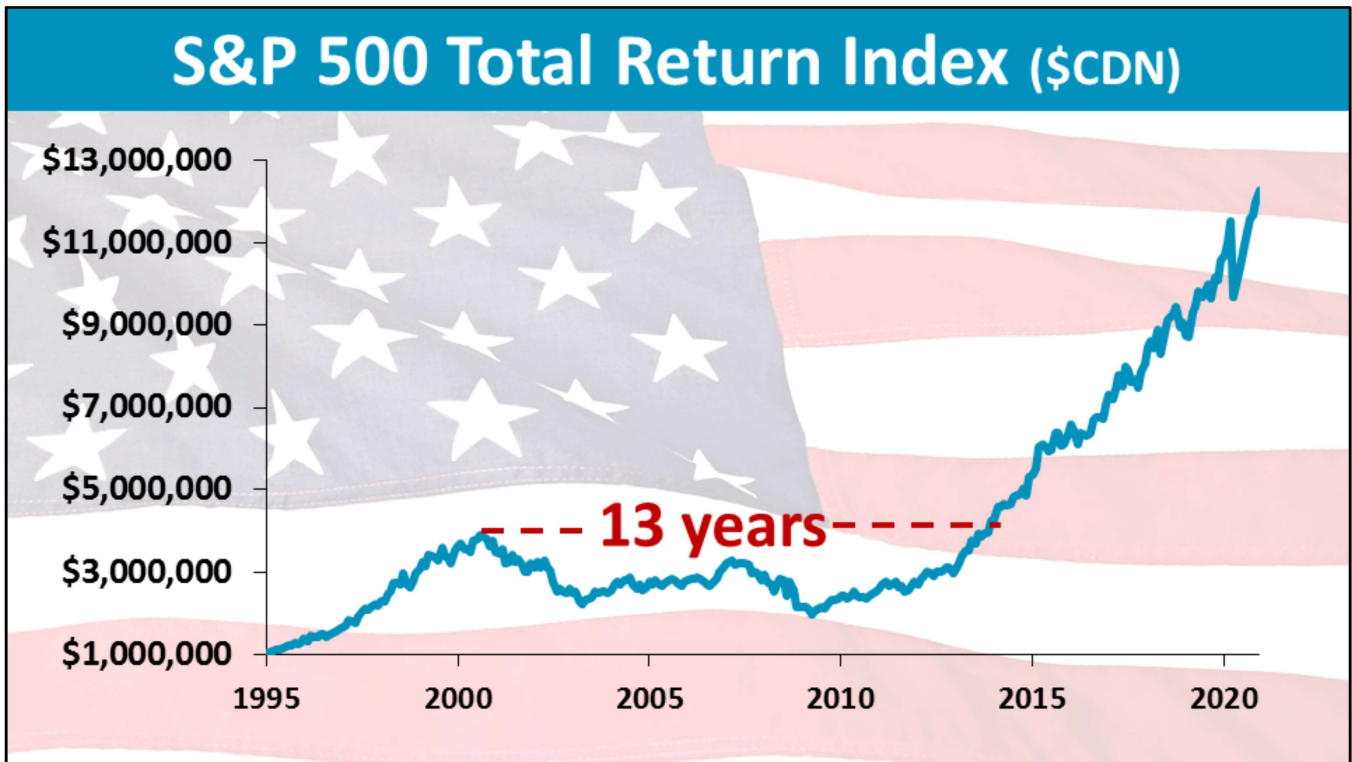
U.S. stocks did exceptionally well in the 1990s. But they ended the decade very overpriced, and that set the stage for horrible returns in the 2000s.

Technology stocks did the worst because their valuations were the most egregious.



Source: Bloomberg, Odium Brown Limited

This is a chart of Microsoft's stock price – it peaked in 1999 and then crashed along with many other technology companies when profits didn't live up to investors' lofty expectations. It took a long 17 years for Microsoft to get back to its 1999 peak, and that was despite a more than seven-fold increase in profits per share over the period. Even worse than Microsoft, many dot-com companies didn't survive at all. Canada's biggest Internet-related stock, Nortel Networks, ultimately went broke.



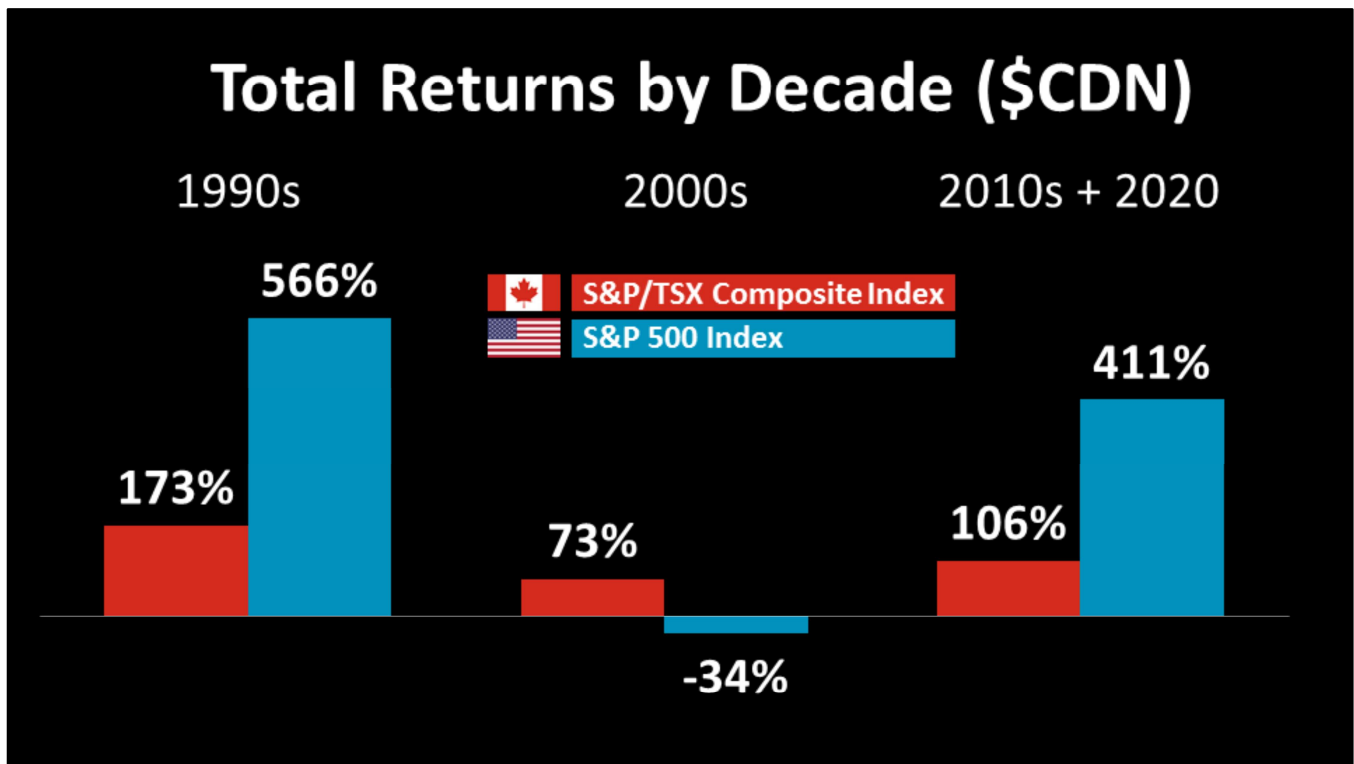
Source: Bloomberg, Odium Brown Limited

It wasn't just the technology companies that were expensive in the late '90s. The biggest and best U.S. companies were also very expensive. Blue chip stocks like Johnson & Johnson, Coca-Cola and Wal-Mart were priced at 35 to 50 times earnings, more than double the valuations that would have been appropriate.

The consequence of all the overvaluation, is that it took the U.S. market 13 years to recover from its year-2000 peak.



# Total Returns by Decade (\$CDN)



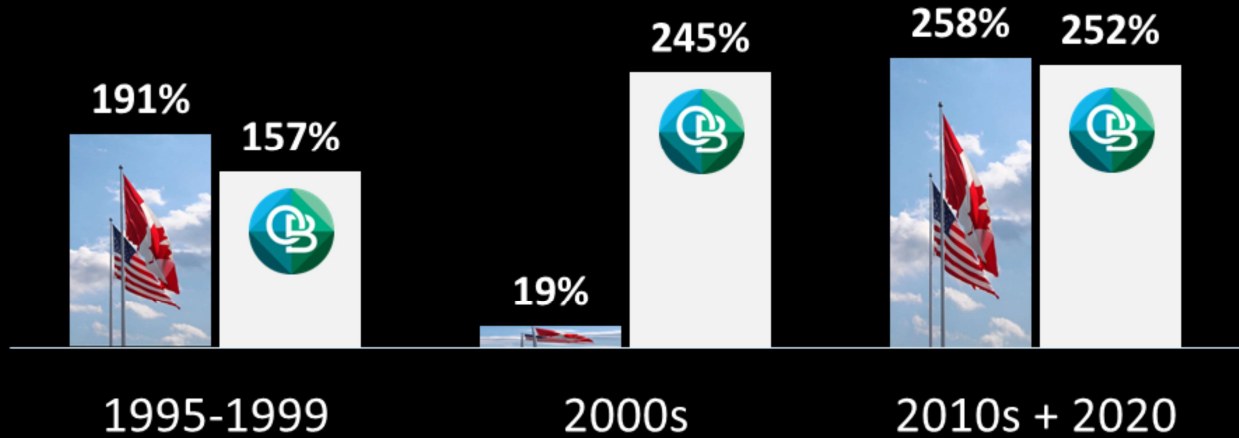
Source: Bloomberg, Odium Brown Limited

This chart highlights the reversal of fortune between the Canadian and U.S. markets as we moved from the 1990s to the 2000s. U.S. stocks produced a return of 566% in the 1990s, more than three times the return from Canadian stocks. The U.S. market had lots of popular new economy technology businesses, while Canada’s market was held back by disliked old economy resource stocks.

But fortunes changed in the 2000s, with our economically sensitive stock market benefiting from a global economic boom led by China. Over the decade, Canadian stocks rose 73% while U.S. stocks declined by 34%. It doesn’t look like much of a comeback for Canada, because the index return was weighed down by the bankruptcy of Nortel Networks, which accounted for one-third of our index at its peak in 2000. But the average Canadian stock did a lot better than the 73% gain in the benchmark, and our biggest sectors did exceptionally well. Canadian energy stocks returned close to 400% in the 2000s, and the Materials and Financial sectors were up close to 200%. In fact, those three sectors accounted for three-quarters of the Canadian market at the end of the decade.

On the right side of the chart, I’ve consolidated the 2010s and the year 2020. Over that 11-year period, the performance spread between Canada and the U.S. looks a lot like the 1990s. With a return of more than 400%, U.S. stocks have risen roughly four times as much as Canadian stocks. Not surprisingly, people want more U.S. investments just as they did in the late 1990s.

# OB Model Portfolio vs. Benchmarks



Source: Bloomberg, Odlum Brown Limited

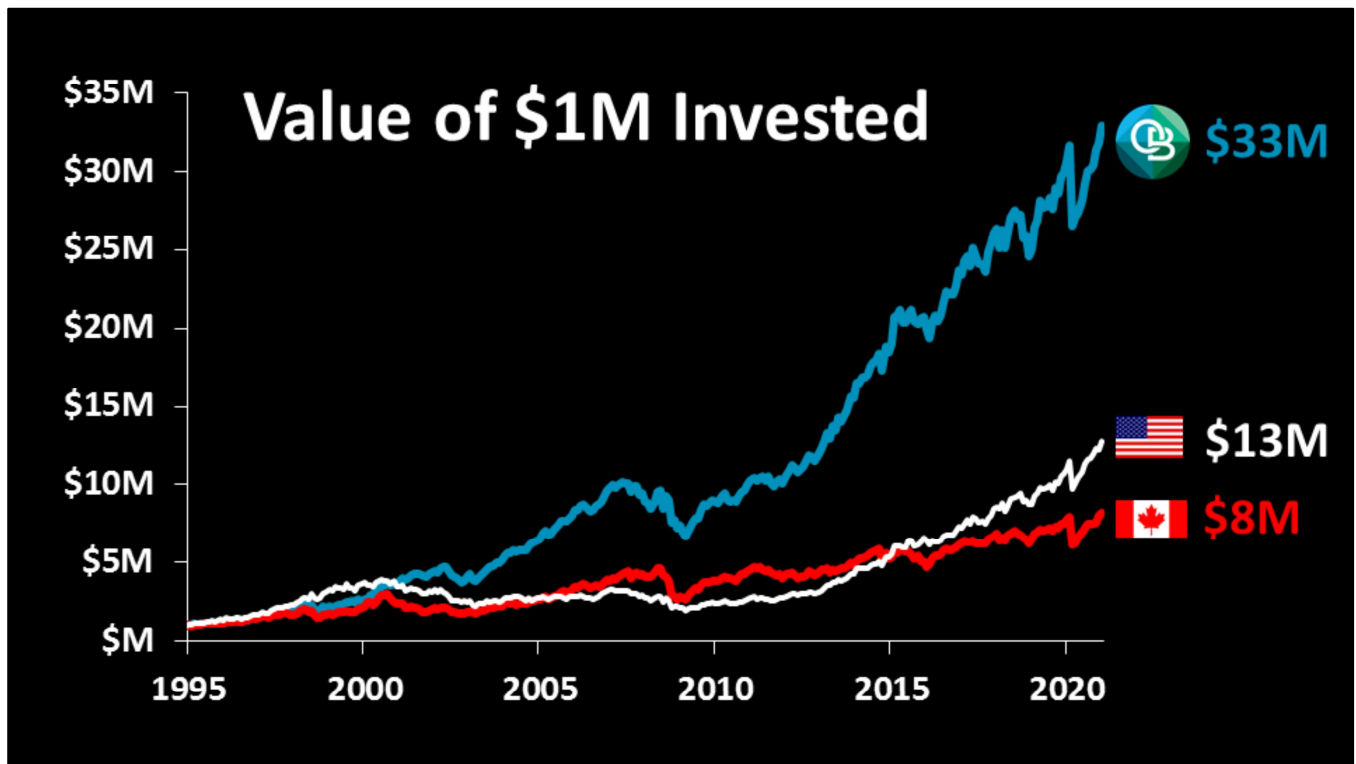
When we compare the performance of our Model Portfolio to a blended 50% Canada/50% U.S. benchmark, you also see similarities between the 1990s and the recent period. We didn't quite keep up with the benchmark in each period, and that is fairly typical when the end point is characterised by highly speculative activity. I should note that the first set of bars is only for the second half of the 1990s, as we didn't start our Model until the end of 1994.

In the Model's early years, we typically had about 85% invested in Canada, which is why we didn't keep pace with the blended benchmark from 1995 to 1999.

As popular as the U.S. market was at the turn of the century, we told investors to keep their money in Canada and stay clear of overpriced U.S. stocks. The emphasis on Canadian stocks turned out to be a huge advantage in the 2000s. Our neglected market came roaring back, the technology sector went from boom to bust, and the valuations of big U.S. blue chip stocks contracted from overvalued extremes. Our Model generated a return of 245% in the 2000s, considerably better than the blended benchmark.

In the mid-2000s, we started to shift significant amounts of money from Canada to high-quality U.S. growth stocks. We were a little early, as the resource craze in Canada didn't peak until mid-2008, ahead of the financial crisis that year. But having a little more than half of our portfolio invested in the U.S. market for the better part of a decade and a half has really helped.

Over the last 11 years, the blended benchmark is up almost 260%, and our Model appreciated almost as much.



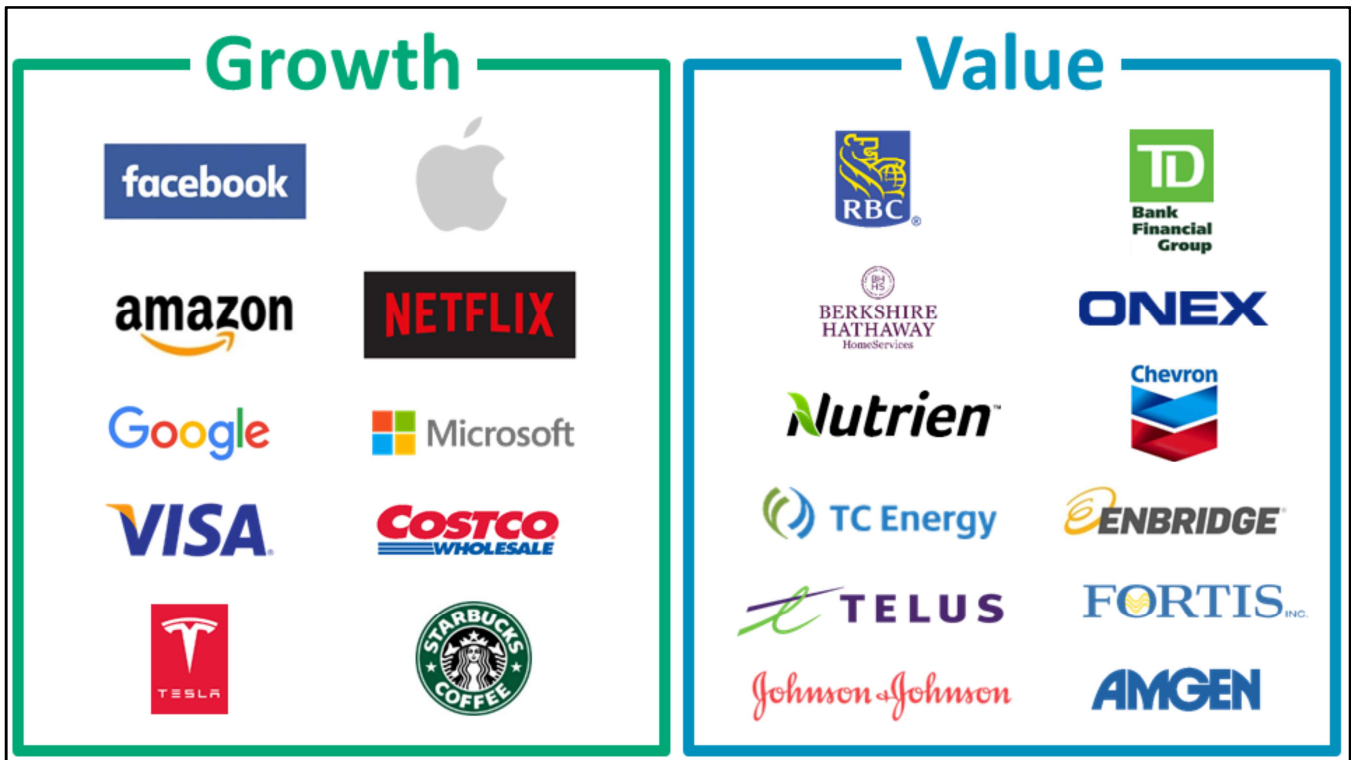
Source: Bloomberg, Odlum Brown Limited

Cumulatively, by not getting carried away with the mania for U.S. stocks in the 1990s or swept up by the craze for Canadian resource stock in the 2000s, we have done considerably better than the equity benchmarks.

Since inception 26 years ago, \$1 million invested in our hypothetical Model Portfolio would have compounded to \$33 million (not including fees).

We are obviously very proud of that record, but that is not why I'm sharing it. I'm doing it to help frame the discussion about our strategy in the near term and over the next 10 years.

For more than a decade, we have been in a market that has favoured growth stocks over value stocks, and U.S. equities over Canadian by extension, and it's important to understand what has fuelled that cycle and consider what could cause a reversal.



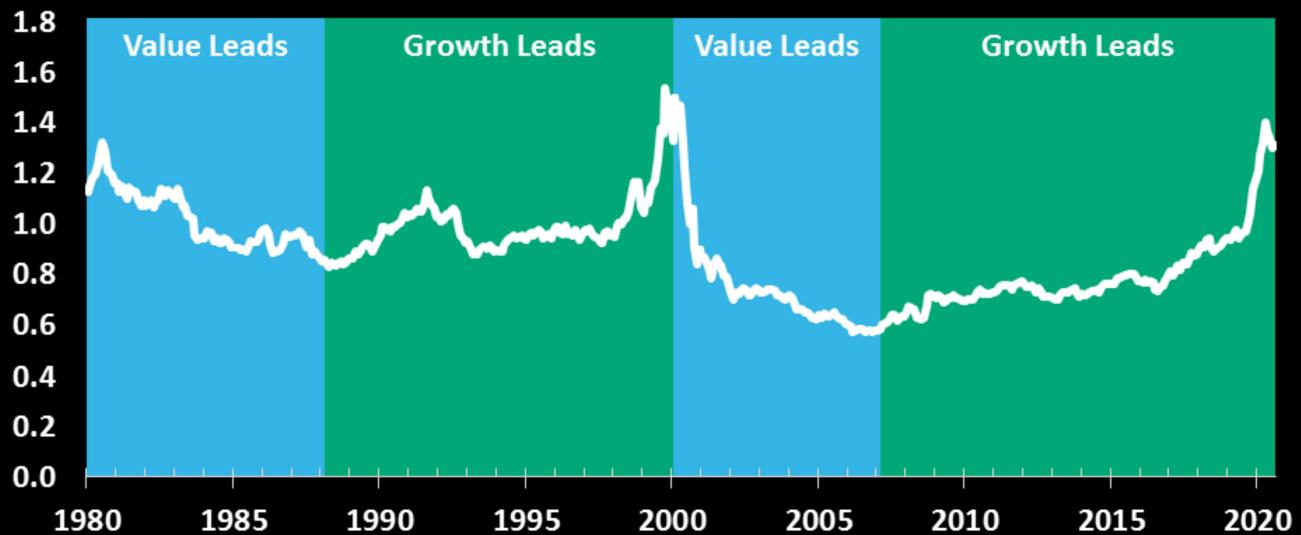
Let's start by defining the difference between growth and value stocks. Growth companies are generally more profitable than value firms, and they typically grow their earnings at a faster pace, as you'd expect. Because of those superior attributes, they also normally trade at premium valuations. Most pay little or no dividends and instead reinvest their cash flow in growing their business. In today's market, the big technology stocks are considered growth companies, as are great firms like Visa, Costco, Tesla and Starbucks.

There are lots of very profitable value-type stocks like the Canadian banks. These companies grow their earnings nicely over time but are more economically sensitive and cyclical than their growth counterparts. Value companies typically trade at lower valuation multiples, and many pay good dividends. Resource companies like Nutrien, which produces fertilizer, and Chevron are considered value stocks. Warren Buffett's Berkshire Hathaway is one of the biggest value firms. Pipelines, telcos and utilities are also generally labelled value businesses. Health care companies like Johnson & Johnson and Amgen used to be growth stocks, but their growth has slowed in recent years, and now they are viewed as value stocks.

It might seem intuitive to always prefer the more profitable, higher-growth businesses, but price is the big equalizer. You can lose money investing in great growth businesses if they are priced too high. Conversely, you can make money buying out-of-favour value firms priced low enough, if you think their futures will be brighter than what is reflected in the current stock price.



# Relative Performance of Growth/Value



Source: Bloomberg (Russell 1000 Growth Index® and Russell 1000 Value Index®)

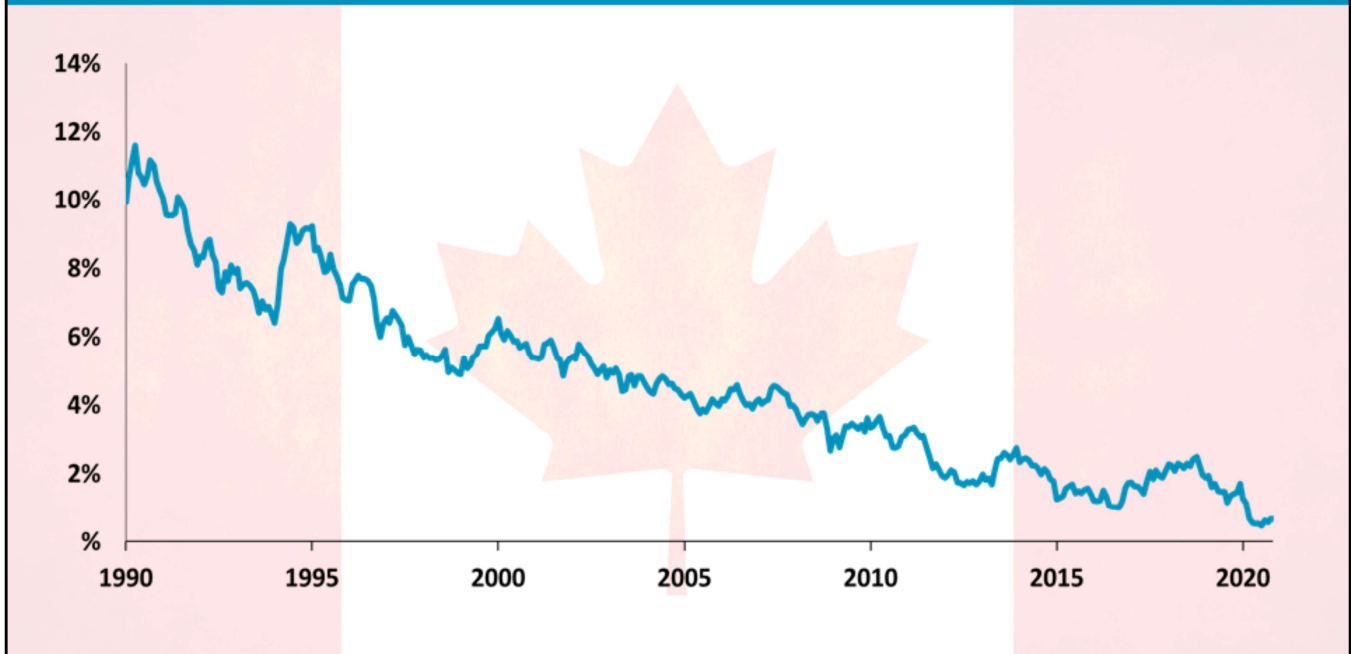
The reality is there are big cycles that favour one style of investing over the other. Take a look at this chart that compares the performance of the Russell 1000 Growth Index to the Russell 1000 Value Index. When the line is rising, growth stocks are doing better than value stocks. Conversely, when the line is falling, value stocks are outperforming. Value beat growth in the 1980s, followed by growth beating value in the 1990s. The big speculative frenzy in growth stocks at the turn of the century is apparent by the spike in the line in the middle, which of course was followed by massive underperformance of growth stocks in the 2000s up until the 2008 Financial Crisis.

Much like people didn't want to invest in Canada in the late 1990s because our value-laden market was underperforming, there was a lot of trepidation about investing in the growth-dominated U.S. market in the aftermath of the financial crisis. Performance had been relatively poor because valuations had retreated from the excesses in the 1990s, and people felt the U.S. was going down the toilet given that its banks were at the epicentre of the crisis. But that is exactly what set the stage for growth stocks to have their best ever decade of relative performance.

On the heels of that record decade, in 2020 the Russell Growth Index was up 38% versus just 3% for the Russell Value Index. That 35-point gap was a yearly record, and it is the reason the growth-versus-value relative performance line vaulted higher last year.

Given that growth performance is back near the extremes reached in the late 1990s, some people think value stocks are poised to outperform. Others argue that growth stocks will continue to lead in a growth-challenged, low-interest-rate world.

# 10-Year Canada Bond Yield



Source: Bloomberg, Odlum Brown Limited

Frankly, we don't have strong feelings one way or the other. Given the risks and uncertainties in the world, we believe it is a time to be hedged and diversified, and to own both growth and value businesses.

While it's true that growth stock valuations are nearing levels last reached in the late 1990s, the big technology companies of today are a lot more profitable than they were back then, and their business models are more enduring. And it's not just growth stocks that have higher valuation multiples. The valuations of value companies are also rich compared to history.

Valuations should be higher because interest rates are a lot lower. Mathematically, the cash flows that businesses produce are worth more when interest rates fall, just like home prices rise when mortgage rates drop.

Today, the yield on the 10-year Government of Canada bond is 0.8%. That is down from about 6% during the stock mania in the late 1990s. Given that interest rates are extremely low today, there is an argument that the valuations of all stocks should be higher, and perhaps a lot higher.

The important point, or nuance about the math, is that growth stock valuations are much more sensitive to changes in interest rates. That's because they produce bigger cash flows far into the future, and it's the reason why growth stocks tend to do best when the economy is weak and interest rates are low. Investors also pay a scarcity premium for growth stocks when growth is harder to come by. The flip side of that coin is that value stocks tend to do better when the economy picks up and interest rates increase.

# Tug-of-War: Value and Growth




What is remarkable and encouraging is the tug-of-war going on between growth and value stocks since the U.S. election.

Initially, investors reacted to the tight election outcome by dumping value stocks and rushing into growth stocks. The much-anticipated Democratic sweep of the White House and both chambers of Congress didn't materialize, and that caused investors to expect more government gridlock and less fiscal stimulus. That was bad news for the economy, and rendered growth stocks more attractive for the reasons I've explained.

However, the enthusiasm toward growth stocks halted abruptly on Monday, November 9, when Pfizer announced exciting vaccine trial results. That fuelled a significant rotation from growth to value. Companies that have suffered the most from lockdowns – airlines, cruise ships, retailers, hotels, restaurants, energy firms and banks – experienced unprecedented one-day upward moves in their share prices.

The remarkable market action was possible due to the extreme valuation spread between the so-called “stay-at-home” growth stocks like Amazon and Microsoft, which have benefited from lockdowns, and the “get-out-and-about” value stocks, which have suffered.

The rotation was also encouraging because it was a signal that we will eventually return to normal.



**A fast-rising tide lifts both  
value and growth stocks.**

Indeed, since that powerful rotation there has been a real air of optimism and a fast-rising tide lifting both growth and value stocks.

A surge in economic activity is expected from a vaccine-driven uncorking of pent-up demand. And with the Democrats now in control of the Senate, the economy will likely get more support from the government.

Consequently, investors have thrown caution to the wind. They believe the economic recovery will be robust and that interest rates will remain very low.

This Goldilocks scenario is definitely possible, and perhaps probable, but it's not a certainty. There are risks. The economy could overheat and create destabilizing inflation, or it could disappoint and unleash destructive deflationary forces.



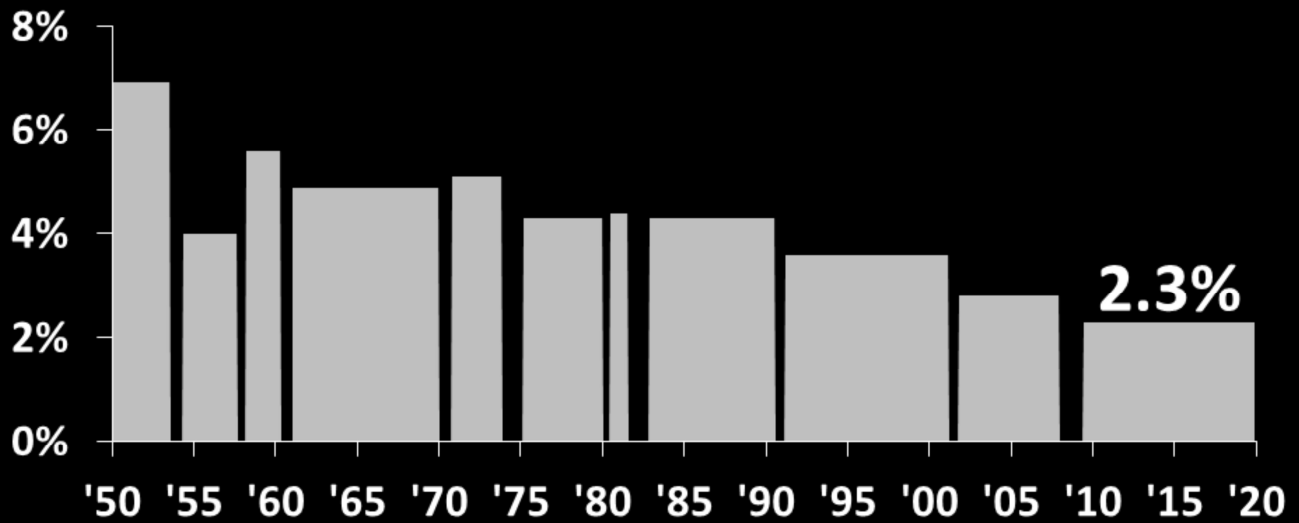


Unfortunately, we don't have a crystal ball that can guarantee that the economy will be just right and not too hot or too cold.

Given the “whatever it takes” attitude of governments and central banks, inflation seems like a bigger risk than deflation. Still, the scale of government deficits and central bank bond-buying programs are so large and without precedent that it's hard to say with a high degree of confidence that all will be okay. We are truly in uncharted territory.

There is a risk that the global economy will stall in the near term, as COVID-19 spreads faster than we can contain it. Consider Israel. They have vaccinated one-quarter of their population and are in their third major lockdown, and yet COVID-19 cases are still alarmingly high.

# Longest Yet Weakest Recovery



Source: National Bureau of Economic Research

President Trump claims that the U.S. had the greatest economy ever prior to the pandemic. While it was the longest post-war expansion, it was also the weakest. Long before the virus, growth had been disappointing due to demographics, debt and divisiveness.

Populations are growing a lot slower than they used to, and that will continue to hamper global growth for the foreseeable future.

Excessive debt has been weighing on the global economy for a long time, and unfortunately the world will have a lot more debt on the other side of the pandemic. That's going to undermine future growth even more.



While there is good reason to believe there will be less divisiveness in America under President Biden, the inequality fuelling social unrest globally hasn't been helped by the pandemic. The less advantaged took the biggest hit from the lockdowns, and many are still unemployed. A lot of businesses won't survive. The central banks' ultra-low interest rate policies, which have been absolutely necessary, are also serving to widen the wedge between the haves and have-nots, as low interest rates inflate the value of assets that are owned disproportionately by the wealthy.

The bottom line is there is a good chance that the post-pandemic world will be even slower growing than before.



If I have confused you a little about the outlook, I've succeeded in making a point. There are a lot of unknowns, and it's hard to have confidence in any particular economic outcome. That's why we are telling investors to hedge and diversify.

Growth stocks are relatively expensive compared to value stocks, so there is scope for value stocks to do comparatively better over the next few years.

On the other hand, the profitability of growth companies has improved relative to value firms. It's a case of the biggest and best getting better at the expense of weaker companies, and it happens because it's harder for value-type businesses to improve their profitability in a slower-growth world. They simply don't have the cash flow to invest in their future like the best businesses do. Moreover, in a slow-growth world, there is an argument that inflation and interest rates will remain very low, and that plays to the advantage of growth companies.

On the other side of the ledger, value stocks are a good hedge against the possibility that growth, inflation and interest rates will surprise on the upside.

The big FAANGM stocks are getting so large that there is also a risk that the government will break them up or restrict their growth. That could weigh on the whole universe of growth companies and provide an advantage for value stocks.

The reality is there are arguments to favour both growth and value businesses.

JUST A NORMAL DAY AT THE NATION'S MOST IMPORTANT FINANCIAL INSTITUTION...



Frankly, it's not the debate between growth and value that worries me. It's the growing disregard that more and more investors seem to have for fundamentals that is disturbing.

When I look around today, I see a lot of confident investors and crazy speculation. While the recent gains in the market have been broadly based, it's the lowest-quality stocks that are getting most of the attention. Within the value group, it's the most cyclical and leveraged businesses that have come back from the dead.

And in the growth group, highly speculative enterprises – those with sky-high valuations and little to no profits – are rising much faster than profitable and mature businesses like Apple, Costco and Visa.

In many ways, the speculation is similar to the dot-com mania in the late 1990s. In fact, Citi Research's "Panic/Euphoria" Index recently broke through its previous peak, and Goldman Sachs's Index of Non-Profitable Technology Companies is roughly three times higher than it was prior to the pandemic. We don't think the craziness means that the whole market is at risk, but we do think speculators are ultimately going to lose a lot of money.





Because we are not fishing in the riskier, extreme segments of the market, we are not quite keeping pace with the overall market. Our investments are concentrated in high-quality value stocks and well-established, extremely profitable growth companies with sustainable competitive advantages.

The businesses we own might not be the sexiest and most popular today, but they will provide a smoother ride if and when inflationary or deflationary winds start to blow. We'd rather be safe than sorry, and own businesses that can weather a storm.

We believe it's important to have a diverse mix of assets in one's portfolio. Within the equity portion that includes both growth and value stocks. The Canadian dollar seems fairly priced, and we don't believe there is a strong reason to favour either the U.S. or Canadian market. The U.S. has a lot of debt, but so does Canada when you look at it relative to the size of our economy. We also think it makes sense to own some gold because it's an asset class that can perform well when other asset classes do poorly. Cash and bonds don't offer much yield, but those securities still have stabilizing characteristics and a place in portfolios.

Regardless of whether we are talking about stocks, bonds or other asset classes, we continue to stress the importance of quality. With the increased debt, social unrest and unconventional government and monetary policies in the world, the investment waters could get turbulent at any time.





When I was younger, and before there were smart phones, my friends used to ask why I never checked the weather before we cast off on a boat trip. I told them the forecast didn't matter because the boat could handle anything. We might get a little wet, but that wouldn't stop us from getting to our destination. I have the same confidence in the businesses we own in our portfolios.

Thank you. That concludes my presentation.

I'm now going to join our CEO, Debi Hewson, to answer some of the questions we received from clients.

But before I do, I'd like to highlight that there are also six separate presentations available on our website from each of our senior analysts. They are really great, and cover a broad range of topics including responsible investing, General Motors' push into electric vehicles, Equinix and their position in the booming data centre business, amazing and exciting breakthroughs in semiconductor chips, the Canadian banks and why "boring" dividend-paying stocks are attractive.

Thanks, and I'll see you soon.



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