CANADIAN ETF Watch

SPRING 2020

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the ETF turns 30

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Introducing Canadian ETF Watch!

Radius Financial Education, a subsidiary of the **Canadian Institute of Financial Planning (CIFP)** and the **Canadian ETF Association (CETFA)** are proud to be launching the ***Canadian ETF Watch*** Digital Magazine.

Our two organizations have come together to launch ***Canadian ETF Watch,*** a quarterly publication that will help inform our industry about trends and changes that will impact how you work. ***Canadian ETF Watch*** will be distributed electronically via **www.canadianetfwatch.com**, and will offer valuable insight from top ETF investors and managers who provide comprehensive market intelligence, news and fundamental research solutions focused on ETF markets. We are excited to provide this publication directly to 35,000 Canadian financial advisors, investors, managers and service providers who follow ***Canadian ETF Watch***.

We look forward to providing you with this publication and hope that you find it valuable and informative.

Sincerely,

Keith Costello
Global CEO,
Radius Financial Education
www.radiusfinancialeducation.com

Pat Dunwoody
Executive Director,
Canadian ETF Association (CEFTA)
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About *Canadian ETF Watch*

Through a dedicated website and quarterly issues, ***Canadian ETF Watch*** will speak to financial advisors, investors, managers and service providers to provide them with the latest information on ETFs in Canada. Canadian-based ETF markets continue to grow, which presents numerous marketing and promotional opportunities. Fund companies benefit from being featured in Canadian ETF Watch as their company name and solutions are distributed to our audience who are dedicated & targeted to ETFs.

CANADIAN ETF Watch
canadianetfwatch.com

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Horizons Total Return ETFs ("Horizons Total Return ETFs") are generally index-tracking ETFs that use an innovative investment structure known as a Total Return Swap to deliver the returns of an underlying benchmark in a low-cost and tax-efficient manner. Unlike a physical replication ETF that typically purchases the securities found in the relevant benchmark in the same proportions as the benchmark, most Horizons Total Return ETFs use a synthetic structure that never buys the securities of a benchmark directly. Instead, the ETF receives the total return of the benchmark through entering into a Total Return Swap agreement with one or more counterparties, typically large financial institutions, which will provide the ETF with the total return of the benchmark in exchange for the interest earned on the cash held by the ETF. Any distributions which are paid by the benchmark's constituents are reflected automatically in the net asset value (NAV) of the ETF. As a result, the Horizons Total Return ETF receives the total return of the benchmark (before fees), which is reflected in the ETF's share price, and investors are not expected to receive any taxable distributions. Certain Horizons Total Return ETFs use physical replication instead of a total return swap. The Horizons Cash Maximizer ETF does not track a traditional benchmark but rather a compounding rate of interest paid on a cash deposit that can change over time.

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Liquidity – Debunking the Myth

One of the most common myths heard is that buying an ETF that has low trading volumes is risky because of a lack of liquidity and that one trade could possibly move the price.

Pat Dunwoody
Executive Director, Canadian ETF Association (CETFA)

In fact, unlike shares in a publicly listed company, ETFs do not have a fixed number of units outstanding – they are open-ended like mutual funds. This enables new units to be created as needed to support demand and therefore the ETF is not subject to the same supply/demand liquidity profile.

With an ETF there are two levels of liquidity: Primary and Secondary. The ETF's trading volume on Stock exchanges – what is visible – is Primary liquidity.

Understanding the overall liquidity of an ETF is more complex than just looking at the Primary liquidity for several reasons. First, you are likely only looking at the trading data from just one exchange – which could be very misrepresentative of the total trading volume from all marketplaces. Canada has several exchanges that list and trade ETFs, the TSX and NEO are the more common, but there are in fact many other markets that could trade the same securities. The Exchanges' trading volume is not consolidated so unless you go to each exchange's website – you will not know the total volume of trading.

There is also a belief that if an ETF does not trade a certain number of shares per day, for example 50,000 shares, the fund is illiquid and should be avoided. This may be true from a single stock perspective, but with ETFs, you need to look deeper. This is the key is to understanding the difference between the Primary and Secondary liquidity of an ETF.

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Secondary liquidity is the liquidity of the constituents of the underlying basket of securities that an ETF portfolio holds, which is captured through the creation/redemption process. This is one of the key features of ETFs, that the supply of units is “open-ended” and that units can be “created” or “redeemed” to offset the changes in demand.

Liquidity in one market – primary or secondary – is not indicative of liquidity in the other market.

The Creation/Redemption process performs two important functions:

- It creates liquidity for the ETF units by meeting the supply and demand needs of investors and,
- it helps keep an ETF’s price per unit close to the ETF’s NAV.

This is the most important level of liquidity as the underlying stocks in the portfolio of the ETF determine the price at which an investor can buy or sell an ETF.

In fact, there are many other aspects to defining the liquidity of an ETF including the bid/ask spreads on the securities held in the portfolio, how easy is it to buy or sell the underlying securities without impacting their price and the depth of order book to handle interest from investors.

If an investor asks you about liquidity – remember, there are many factors that go into defining the liquidity of an ETF, first and foremost should be a thorough look into the underlying securities that make up the ETF strategy – not just the trading volume on one exchange.

Pat Dunwoody, Executive Director, Canadian ETF Association (CETFA) ***patdunwoody@cetfa.ca***

Trading ETFs – Best Practices

ETFs were created 30 years ago (in Canada) however, the real growth in Canada has just started over the last few years. The industry has taken steps to educate advisors and investors on the ins and outs of ETFs, but there are still many practices that need to be explained.

Pat Dunwoody
Executive Director, Canadian ETF Association (CETFA)

Here, we offer five pieces of advice that will assist in the successful trading of ETFs:

1. **Always use limits orders** – You are able to place trades as Market or Limit. A market order is a buy or sell order that will be executed immediately at the current market price. A buy limit order can only be executed at the limit price or lower, and a sell limit order can only be executed at the limit price or higher. When using a limit order, the trade may not be executed if you use a price that is not close to the bid or ask – but if it is, you will get the price you are expecting. This is especially important during times of volatility.

2. **Avoid trading during the first 15 minutes of the market open** - During this time, the differences between the NAV and the market price tend to be widest. This is because there is "price discovery" occurring. This is when all of the activities from around the world are used to ensure that the stock prices accurately reflect the value of a stock. And because an ETF's value is derived from its underlying constituents of many stocks and bonds, this "price discovery" may take a few minutes, so an investor should wait for all constituents that make up the ETF for the volatility to subside and this will create a better environment to buy or sell the ETF.

3. **Avoid trading within the last 15 minutes of the market close** – During this time there is the chance that large orders from institutional investors can cause temporary price distortions in both the underlying securities and the ETFs themselves.

4. **International ETFs** - If you are buying an ETF that holds European stocks, consider making your trade between 10:00 and 10:30 am EST as this is the only window during which both the North American markets and European markets are open, which will reduce price discrepancies. For wrapped, international or fixed income ETFs, be cautious when the markets for the underlying securities are closed and the exchange for ETF trades is open. We are not saying do not trade at these other times – just be aware that there may be cost discrepancies if there are events occurring in other jurisdictions that have not been accounted for in the price of the stocks.

5. **Large trades** – You are able to speak to the Capital Markets expert at the ETF Provider for support if you have a large trade to place. This will ensure that you get the best price possible.

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Canadian ETF Industry Commentary
Q4 2019

It was a historic year for Canadian-listed ETFs, as assets crossed the $200 billion threshold in November 2019 and finished the year at a new high-water mark of $204.8 billion. While it took 26 years from the 1990 launch of the Toronto 35 Index Participation Units for Canadian-listed ETF assets under management (AUM) to reach the $100 billion mark in May 2016, it took just over three years for the product type to accumulate its next $100 billion. Over the same period, ETFs increased their share of total investment fund assets from 7.3% in May 2016 to 11.2% at the end of 2019.

Asset growth was propelled by record sales, as ETFs generated $30.0 billion in net creations throughout the 12-month period, which stands as the best-selling year in history, eclipsing the $25.8 billion tally set in 2017. The final three months of 2019 accounted for 46.3%, or $13.9 billion, of annual sales, representing the best-selling quarter on record. The fourth quarter of 2019 was a period of record sales volumes: the $4.0 billion in net creations recorded in October marked the best- selling month of all time, until it was broken by the $4.3 billion brought in throughout November, which was, in turn, shattered by a record-setting $5.6 billion in December; for perspective, just $5.1 billion of ETF net creations was generated throughout the entirety of 2013.

In contrast to the two years preceding 2019, equity mandates did not account for the majority of net creations, as the asset class generated 41.4% of ETF net creations, or $12.4 billion, throughout 2019. U.S. mandates led the way on the sales front in 2019 among equity sub-asset classes, as the group generated $5.4 billion in net creations over the 12-month period. Canadian equities and international equities rounded out the top three best-selling sub-asset classes, bringing in $2.9 billion and $1.8 billion, respectively, in annual net creations.

Throughout 2019, investors displayed a preference for fixed income funds over equity funds, which was predicated by a combination of an anticipated market correction and rising bond valuations. A total of $15.3 billion in net creations was brought in by fixed income mandates over the year, with investment-grade bond ETFs collectively generating $15.4 billion in net creations, while high-yield bond ETFs ending the year in net redemptions totalling $68 billion.

This summary is a partial reprint of an analysis developed by **Investor Economics**, a division of ISS Market Intelligence. The full report is a available at **www.cetfa.ca**

No, ETFs Aren't Going to Cause a Market Crash

In Canada and across the globe, investors are increasingly turning to exchange-traded funds (ETFs) for both their core and satellite investing needs.

The reasons for this growing interest are unique to each investor, whether individual or institutional. But what is not unique is the influx of misconceptions that accompany a popular product offering in a competitive marketplace. As the market expands and investors work hard to educate themselves about the vehicle and its associated products, they also face these flawed ideas as they crop up. One of the more persistent myths is that ETFs are going to be the root cause of a market crash.

Is there truth in this myth? No. ETFs are not going to push everyday market volatility into crash territory. Let's look at three key reasons why.

Market Size

The ETF market is growing rapidly, but remains a relatively small portion of the overall market. According to a report from the Investment Funds Institute of Canada, Canadian mutual fund assets totalled $1.6 trillion while ETF assets totalled $205 billion at the end of 2019. ETF growth was significant last year, at 31% compared to 15% for mutual funds. Additionally, 2019 was the fourth year on record (2008, 2009 and 2018) that ETFs beat out mutual funds for net sales. Looking globally, ETFs make up roughly 5% of equity markets.

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The market for ETFs is indeed growing. However, the buying and selling of securities associated with ETFs remains just a fraction of the total market activity that occurs on a day-to-day basis.

Markets are complex, with many players and different types of securities. Market crashes have occurred before the dawn of ETFs and during their rise in popular acceptance. In a complex global financial system, there are far too many elements at play for one component or one type of security to be the sole cause of major market events. Exaggerating the power of ETFs to the point of controlling market volatility simply isn't a reasonable argument. Today and in any conceivable future, securities are priced based on broader market sentiment.

Liquidity

The ETF structure allows market makers to take advantage of the price differential between the ETF shares and its underlying assets. This is a response to market shifts and not a cause of them. This type of arbitrage can help stabilize price volatility by exposing the price difference, increasing liquidity and bringing ETF share prices back in line with their underlying assets.

ETFs, like stocks, are market dependent. Macroeconomic events, company news or other factors can cause market fluctuations. When this happens, ETFs move with the market. Mutual funds make up trillions of dollars in investments, they've been around for more than 50 years, and they are invested in the same underlying securities that ETFs are. If there's a huge market sell-off, people will sell their mutual funds as well as their ETFs.

Transparency

Like stocks, ETFs are traded throughout the day on an exchange. ETF pricing is transparent and available in real time during trading hours. With all of this information at investors' fingertips, ETFs can reflect stock price drops before they are visible in an underlying security. It may appear that ETFs are causing the drop in price of an individual security, when they are really reflecting market sentiment.

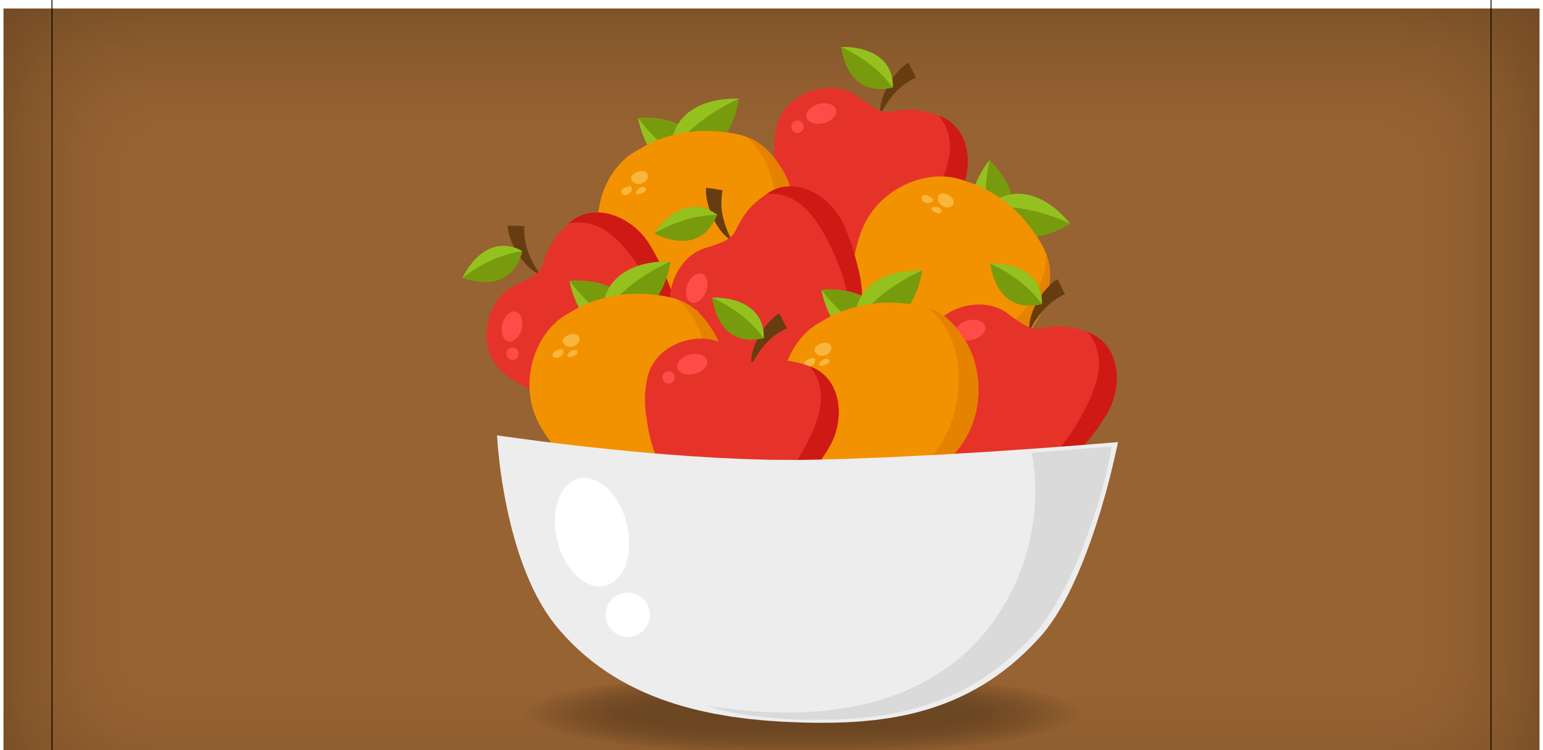
Fact-Check The Hype

When market volatility increases, ETF trading tends to increase as well. This has caused some observers to argue that ETFs cause the volatility and distort the price of their underlying securities.

To debunk this myth, WisdomTree Asset Management Canada, Inc. employs an analogy many people can relate to: "To say that ETFs are the cause of behavioral biases that create bubbles or market distortions is akin to saying that internet travel websites create hotel or airline bookings. If you will be traveling to Los Angeles, you will book travel, whether the internet exists or not."

ETFs are one of many investment vehicles available to investors. The vehicle is only a wrapper and does not have influence over broader market fluctuations. It's what's inside the wrapper – the underlying securities – that matters. When ETF prices fluctuate, it is a symptom of market volatility, not a cause.

The Differences and Similarities Between ETFs and Mutual Funds



Amid a volatile geopolitical and market climate, investors remain focused on generating strong returns while keeping costs at bay. Hence why the investment fund industry continues to see the positive flows that dominated 2019.

Ron Landry
Head of Product and Canadian ETF Services, CIBC Mellon

According to the Investment Funds Institute of Canada (IFIC), by the end of 2019, Canadian Mutual Fund assets totalled $1.6 trillion, and ETF (exchange-traded funds) assets totalled $205 billion. Due to positive sales and positive market effect, both Mutual Funds and ETF assets increased in 2019 – Mutual Funds by 15 per cent and ETFs by 31 per cent. Since the end of 2010, Mutual Fund assets have more than doubled, adding $852 billion, while ETF assets grew more than five times, adding $167 billion.

As the financial industry continues to evolve rapidly in response to changing investor expectations, demographics and goals, fund companies are working to keep pace in a highly competitive marketplace.

At The Core – Mutual Funds and ETFs

At the most basic level, both traditional Mutual Funds and ETFs offer investors pooled investment product options such as a diversified collection of stocks and or bonds that can potentially reduce risk and help mitigate market volatility.

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ETFs have historically been known as passive, index tracking products. With ETFs regulated like Mutual Funds, the ability to offer active management within an ETF has seen a significant increase in active ETFs. As of January 2020, there are 377 non-index tracking listed ETFs making up 41.7 per cent of the 905 listed ETFs in Canada. As more active ETFs come to market, they are still able to keep the cost of the products lower than their active Mutual Fund counterparties. The ETF manufacturer is able to keep costs down because they do not offer series with embedded compensation (i.e. trailer fees), they do not require the maintenance of unitholder recordkeeping and are able to download the costs of delivering investor statements, confirmations and tax slips to Dealer/Advisor, which in turn reduces shareholder servicing costs.

Buying and Selling

ETFs are open-ended, diversified portfolios that invest in a number of different assets, such as stocks, bonds, commodities and currencies. They are essentially like an open-ended mutual fund with exchange tradability of a closed-end fund. As stated in their name, ETFs are exchange-traded, meaning investors can buy and sell them in the same way one would buy and sell shares of stocks. Trading can transpire any time the market is open, and traditional stock strategies can be applied – placing stop-loss or limit orders, short selling, or even buying on margin.

In contrast, Mutual Funds only process trades once a day, after the close of trading hours, and shares are also purchased directly from the fund at Net Asset Value. Furthermore, Mutual Funds have more complex structuring than ETFs, with varying share classes and fees.

The underlying holdings of an ETF reveal its true liquidity, unlike stocks where liquidity is based on the actual trading volume. A significant selling feature is that management fees for ETFs are typically lower than those of Mutual Funds with no embedded commission, lower turnover and lower trading costs.

One of the main differences between ETFs and individual stocks traded on an exchange is that the supply of ETF shares can be adjusted up or down as needed. If there's a demand for an ETF, a Participating Dealer can "create" new shares at any time. They do this by buying up the securities in the ETF basket, then turning them into the ETF issuer for shares of the ETF. Likewise, they can "redeem" shares by doing the reverse. Even in instances where a stock is in short supply, a dealer can take advantage of securities borrowing/lending against other collateral to meet the demand in the short term.

Initially, ETFs were established to hold equity and fixed income securities in a portfolio. As the industry has grown, so have the various asset types that are held in ETFs. These asset types can range from futures, currency forwards, bank loans, swaps, and physical commodities, and even ETFs replicating hedge fund strategies with non-traditional assets. While many ETFs seek to closely match the performance of an established stock or bond index, fund companies have recognized opportunities to deploy actively managed ETFs to achieve exposures to other investment classes or strategies as well as respond to investors' evolving investment strategies. However, volume does not equal liquidity when it comes to either Mutual Funds or ETFs.

As advisor ETFs allow for them to trade using their traditional equity trading systems and utilize their asset allocation models to bulk trade, this makes their experience more in line with trading equities. The demand for ETFs has sparked an increase in the number of providers, as new providers and new funds come into the market every month, and the number of providers has almost tripled in the last five years.

Investors continue to be attracted to the low-cost and flexible nature of ETFs. As a result, the size of the ETF industry continues to grow very quickly, and ETFs have become one of the fastest-growing investment vehicles in terms of investor activity. For example, ETFs have seen a 10-year compound annual growth rate of 25.6 per cent.

The ETF landscape continues to evolve, and investment fund managers are developing new and innovative strategies to satisfy investor demands. Contributing to this widespread growth is the adoption of ETFs by traditional asset managers. Historically, ETFs were launched only by firms that focused on ETFs; now, many asset managers are launching ETFs in addition to other investment types, or adding ETF series to existing products. As a result, ETFs have become more of a "mainstream" investment vehicle.

Key Considerations for the ETF Selection Process:

1. Exposure – ETFs are simply a delivery mechanism. Like any other financial product, a critical consideration should be around desired economic exposure. Some of the key considerations for investors include assessing their goals – passive or active, asset class, sub-asset class, style, sector, country, thematic strategies, and of course, costs – and then assessing the available instruments for fit.

2. Liquidity – One of the key advantages of an ETF is that investors can trade as needed. Investors at all levels of size and sophistication typically seek to keep their costs as low as possible. One area where investors can assess is through the underlying holdings of a fund. Generally, the more liquid the holdings are, the lower the bid-ask spread and potential impact costs will be.

3. Tracking Errors – Is the ETF doing what it set out to do? In a perfect world, an ETF would move 1:1 with its underlying index. However, this is not always the case and should be part of an investor's due diligence process to understand the operational and governance performance of the fund.

Looking Ahead

The ETF industry continues to grow in complexity as asset managers continue to seek greater diversity through the development of new investment strategies.

The 2020s have started strong for the Canadian ETF industry. According to a new report from the National Bank of Canada, Canadian ETFs saw C$4.1 billion in inflows in January, marking their third consecutive month of inflows exceeding C$4 billion. ETFs are a key area of focus for both institutional and individual investors. ETFs are dynamic investment vehicles providing low-cost diversification and transparency to investors. Like Mutual Funds, ETFs have managers who make investments across all major asset classes, and with exposures across a wide range of sectors, geographies and investment strategies. In the latest PWC Global ETF Survey, it is predicated that ETFs in Canada will reach $500 billion by 2024.

Ron Landry, Head of Product and Canadian ETF Services, CIBC Mellon

The ETF Turns 30

On March 9, 2020, the ETF will turn 30 years old.

In just three decades, the ETF – an investment fund that lets you buy a diversified basket of individual stocks or bonds in one purchase over a stock exchange – has captured US$6 trillion in assets globally, comprising more than 7,800 funds. ETFs are increasingly becoming the investment vehicle of choice for investors because of their liquidity, transparency, efficiency and ease of trading.

Their origins are a made-in-Canada success story. The world's first ETF was launched in 1990 on the Toronto Stock Exchange as TIPs: the Toronto 35 Index Participation Fund. Today, TIPs is known as the iShares S&P/TSX 60 Index ETF (XIU), Canada's largest ETF with approximately CAD$9 billion in assets under management

The success of the world's first ETF didn't take long to catch on in the U.S., and on January 22, 1993, the first U.S. ETF was launched: the S&P 500 Trust ETF (SPDR). Today, rebranded with the ticker SPY, the ETF is the world's largest. Since then, ETFs have launched in over 50 countries across the world, with new products launching regularly.

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While the first ETF provided passive exposure to core indices like the TSX-35 and the S&P 500, today's ETF landscape offers greater variety for investors, including:

Index ETFs
Also known as benchmark ETFs, index ETFs provide investors with passive exposure to the performance of market indices, with their holdings reflecting the constituents of its benchmarked index. These are often the most popular and lowest cost ETFs.

Active ETFs
Unlike index ETFs, actively managed ETFs' holdings can change day-to-day, based on the discretion of their portfolio manager. These ETFs' strategies can range from reducing volatility to attempting to beat the market.

Commodity ETFs
Commodity ETFs make it easier for investors to access specific commodities by holding derivative contracts to reflect the price of the underlying commodity, like gold or oil.

Fixed Income ETFs
Typically illiquid and hard to trade, ETFs have made it possible for DIY investors seeking investment security and income to access bonds and other debt instruments.

Leveraged/Inverse ETFs
Through the use of leverage and short-selling, these ETFs offer investors the ability to gain 2x, -1x and -2x exposure to popular market indices and strategies.

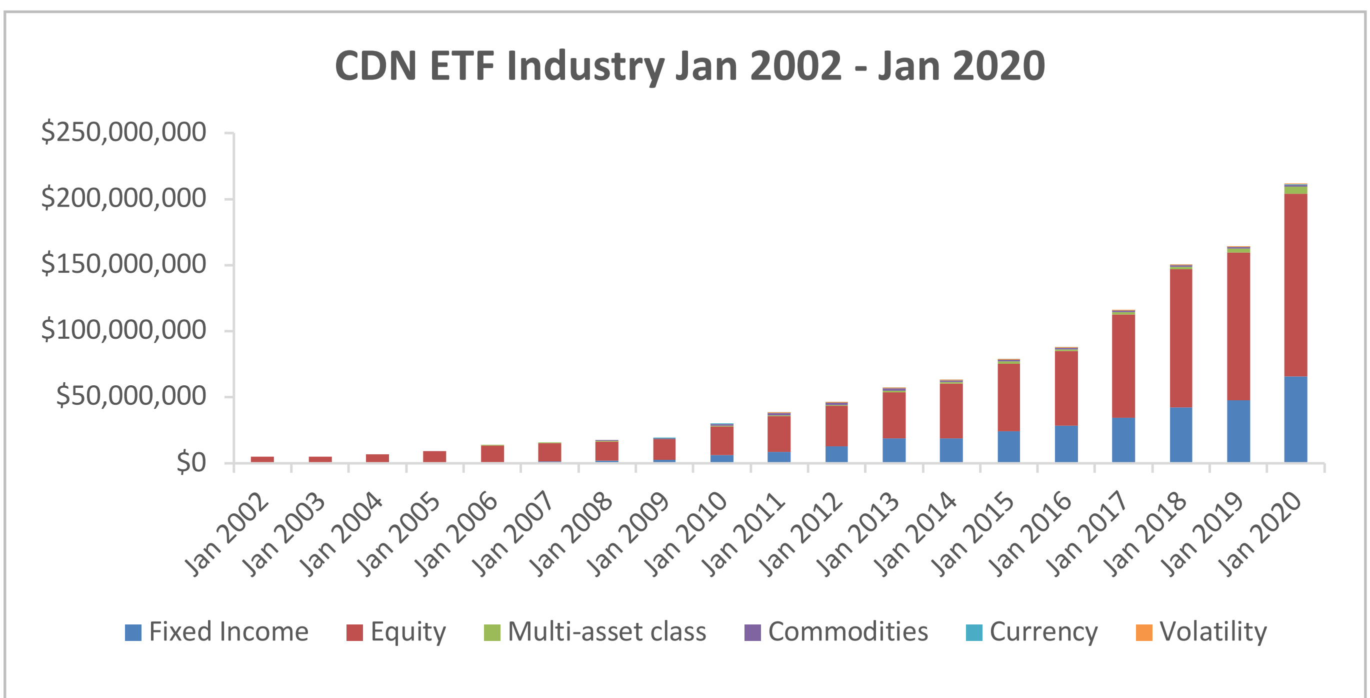
As at January 31, 2020 Canadian ETFs held more than CAD$211 billion in assets under management which is a 10-year average of 21.6% a year growth. In 2010, there were only four ETF providers. Today, that number now 37, managing nearly 750 ETFs in Canada – approximately 10% of the global number of ETFs.

If the last decade is any indicator of the outlook for ETFs, the future is bright. For investors interested in some of the trends that could be on the horizon in the coming decade, here are some to watch for:

1. ETFs are the vehicle of choice for new asset classes and themes
From marijuana to bitcoin to liquid alternatives, because of their efficient structure, ETFs have become the vehicle of choice for providers bringing new asset classes to market. In 2020, expect to see more innovative offerings coming to market through ETF structures in the future.

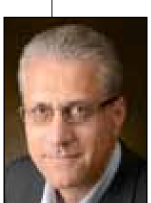
2. Increased competition could lead to lower fees
With the growth of Canada's ETF marketplace there is increased competition between providers, with many vying for greater market share by lowering their fees to entice new investment.

3. A greater focus on responsible investing
In 2019, responsible investing became a focal point of Canadian investing. Scrutiny on environmental, social and governmental (ESG) factors has put many ETF holdings under the microscope. Many providers are looking to appeal to ESG-conscious investors by offering funds that match their ethics and values.



Active, Passive and Factor – What's the Difference?

Too often, the discussion surrounding ETFs revolves around how they compare and contrast with mutual funds.



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That consideration is essentially a matter of structure and differs from the more purposeful question of the methodology used. While there are numerous alternatives to be considered, the basic consideration comes down to three primary choices – active, passive and factor-based.

Many readers would be broadly familiar with the first two options, but in the interest of completeness and clarity, let's take a moment to review all three. To begin, there is no single "right" way or even "best" way to invest. The three options laid out here are simply that – options. As with our children, we can love them all, but treat them differently as circumstances warrant. Here's the summary:

Active

This is the most traditional option in use today. As it pertains to ETFS, it is also the most expensive, with many actively managed strategies costing between 50 and 100 basis points (i.e. between 0.5% and 1.0%). Active management could come in various forms, but often include equal-weighted and covered call methodology options. These products use some degree of human intervention (hence the higher cost) to attempt to enhance return, lower risk or some combination of the two.

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Passive

This is the format that is perhaps most associated with ETFs. Passive products aim to replicate the returns of a benchmark, but are bound to lag by the fees they charge and are also likely to deviate slightly due to modest difficulties in getting the performance to be the same – something called tracking error. You're looking to get the performance of a benchmark (something like the S&P 500 or the TSX) minus the product cost, which is often between 5 and 25 basis points (0.05% and 0.25%).

Factor

The concept of factor investing has been around for decades, but has only reached the mainstream in the past five or six years. Marketing types have sometimes referred to the concept as "smart beta", but that's a bit of a misnomer. Some people have even quipped that the word 'smart' could be an acronym that means: Silly Moniker About Rules-based Trading'. Essentially, factor-based investing occupies a middle ground between traditional active and traditional passive investing. Managers typically use unambiguous rules to overweight securities that have desirable risk-return characteristics, such as small cap stocks or value stocks. Unsurprisingly, the cost is often between the two traditional approaches and usually clocks in at between 30 and 60 basis points (0.3% and 0.6%).

There is simply no reason to be dogmatic. People may have their own preferences for various reasons, but the basic consideration here is value for money. The question you'll need to ask yourself before you invest is: "is the cost of the product worth it"? Taking the approximate mid-point of the ranges provided, you're looking at the following general costs:

Active	**75 bps**
Factor	**45 bps**
Passive	**15 bps**

Actual costs will vary on a product by product basis, but this should give you a general sense of how much cost the people who manufacture the products need to overcome in order to add value. I have used all three types of ETFs over the years and I know many other advisors and portfolio managers would agree that there's no reason why one should be expected to use one or two formats exclusively. One phrase that I am particularly fond of is attributed to the late founder of Vanguard, John Bogle. Bogle was quipped that "you get what you don't pay for". In simple terms, there's a clear correlation between cost and performance in aggregate. While there always have been and likely always will be exceptions, the generally accepted relationship between cost and performance is negative. Investment products might be the only products on earth where, as a rule, the products that cost the least offer the best value for money.

Since there's no obvious and incontrovertible reason why you should use one methodology exclusively, many people elect to mix and match products and strategies as part of their portfolio construction. In general, I use actively managed ETF products only where there are no viable passive or factor based alternatives available. The more intervention involved, the higher the cost. Think of it as a continuum where trade-offs need to be considered.

Start with a passive option. Are you happy with what you're getting? If so, buy a passive product and be done with it. Think you can do better? The next question you might ask yourself is: "is it worth paying an additional 30 bps to get a factor-based product to seek a superior risk-adjusted return"? Repeat the decision-making. If the answer is 'yes', buy a factor product. If the answer is 'no', then do the exercise a third time: "is it worth paying an additional 30 bps (as compared to factor) in cost to attempt to get a better risk/ return outcome"? If the answer is yes, buy an active product.

Using the methodology laid out above, there are several variations that one might come up with in building a diversified and balanced portfolio. Reasonable people may differ. Since cost is a certain constraint, many people (myself included) have a slight preference for lower-cost options. If you had a portfolio that was 60% passive; 30% factor and 10% active, that might be a reasonable trade-off in managing costs while still having a fair amount of style diversification built in. That's just an example, though. The final decision is up to you.

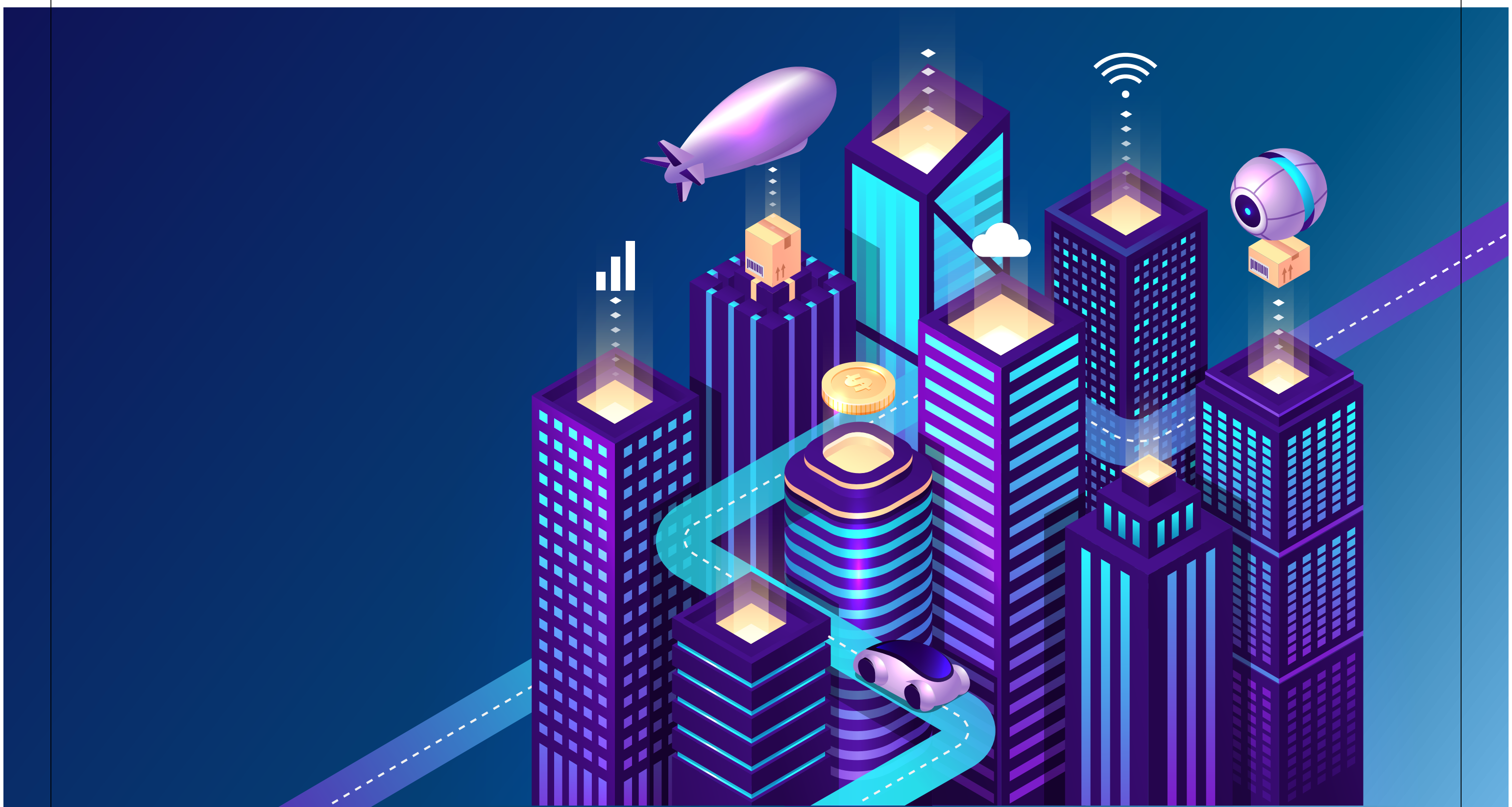
John J. De Goey, Portfolio Manager, Wellington-Altus Private Wealth Inc.

PASSIVE

ACTIVE

FACTOR

A Look Ahead: The ETF Industry's Next 30 Years



ETFs are the fastest-growing segment of the asset management industry and this momentum shows no sign of dissipating moving forward.

Prerna Chandak
Vice President, ETF Product & Strategy, Mackenzie Investments

The global ETF industry ended 2019 with $6.1 trillion (USD) in assets, representing a 20 per cent compounded annual growth rate (CAGR) over the decade. The number of ETFs available increased from 1,967 at the end of 2009 to close to 7,000 globally by December 2019. In the past few decades, ETFs have done relatively well during periods of volatility as investors rotate out of strategies to migrate to ETF solutions.

At the end of January 2020, global ETF assets were at a record high of $6.37 trillion (USD) with January recording the second highest flows on record ($67.2 billion USD). Investors are clearly showing increasing confidence in the ETF structure.[1]

ETFs have fundamentally changed the way people invest given their transparency, efficiency and versatility. Exchange trading also offers intra-day liquidity and an externalization of costs, where every investor bares the cost of their entry and exit from an ETF. Institutions, advisors and individuals are all using ETFs to meet various investment needs. ETFs are used as portfolio management tools in very active ways to achieve certain geographic or sector tilts, for diversification, to gain exposure to one or more investment factors and to reach inaccessible markets and strategies such as liquid alternatives.

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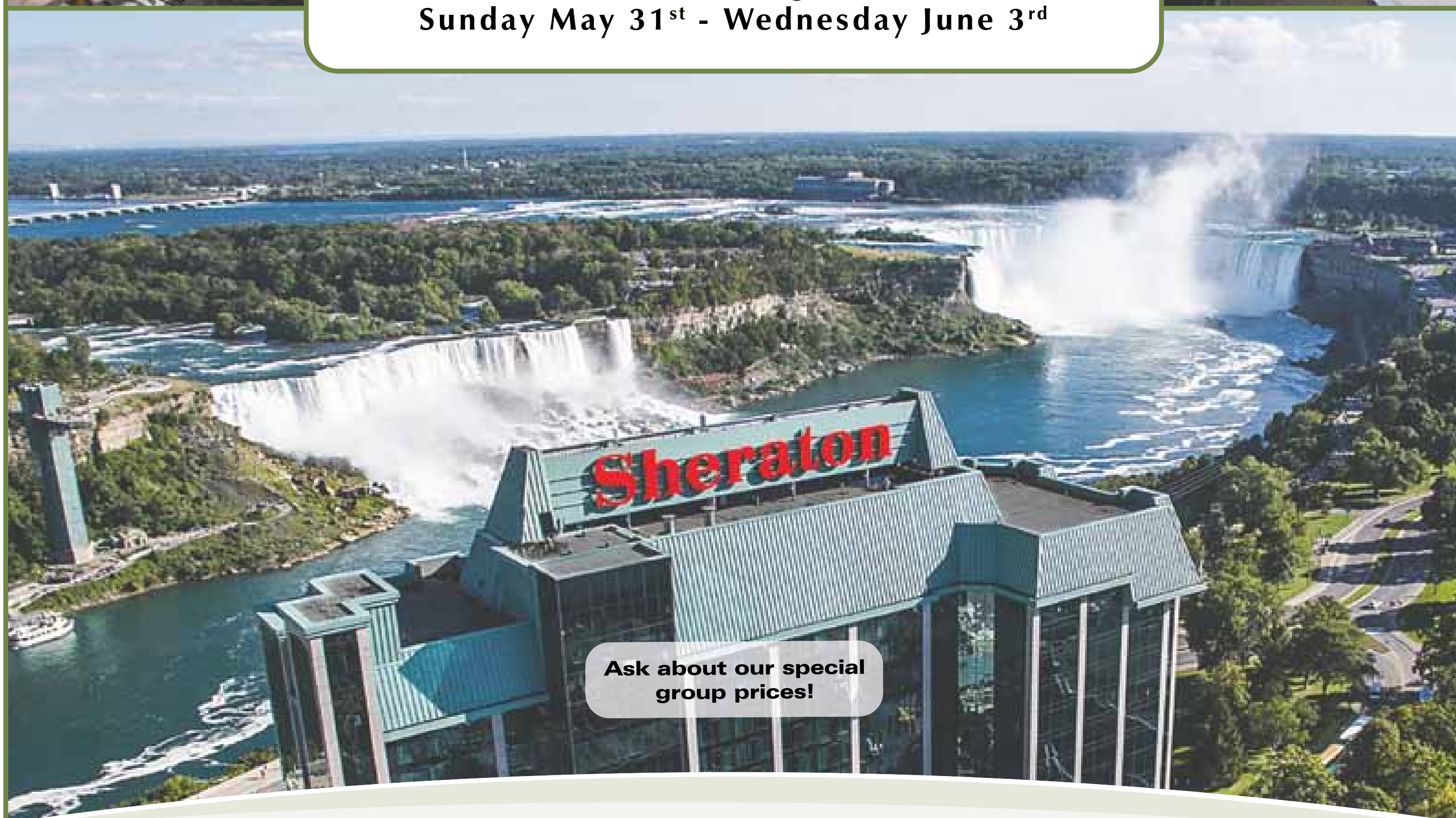

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As we commemorate the first 30 years of the global ETF industry, let's review some key drivers that will propel the industry forward over the next 30 years.

ETFs in Asset Allocation

The growing importance of asset allocation will ensure that active management will continue to be delivered and monetized differently. Some of the industry's growth will come from substituting ETFs for other investment vehicles such as individual securities as more investors become asset allocators and place importance on manager selection, sector or geographic allocation and cost. The migration from individual securities to ETFs will arise from a number of scenarios, including investors moving away from direct replication of an index to reduce trading costs and higher correlations amongst companies in certain sectors. Alpha generation from individual security selection will still be found in market segments where investors can take advantage of informational inefficiencies.

Investors will also turn to ETFs for more objective driven solutions. For example, wealth preservation, risk-managed growth or income drawdown. As a result, more retail and institutional investors will make larger allocations to ETFs. The ETF user base is expected to grow, and ETFs will make up a larger portion of investors' portfolios. To meet their needs, asset managers will provide a suite of product offerings including index, strategic beta and active ETFs ranging from more vanilla strategies to Environmental, Social, Governance (ESG) and liquid alternative solutions.

ETFs will also compete against other investment vehicles used by institutional investors such as index futures and swaps where cost and operational efficiency make ETFs a compelling option. For example, the divergence between the cost of index ETFs and the cost of access to bank balance sheets is growing, making the decision easier for institutional investors to switch to using ETFs for the same purpose.

The Evolution of ETF Providers

Fund providers are in the business of trust, and the monetization of trust is changing. The story of the future state of the ETF industry will not be based on a price narrative or with an explicit focus on exotic solutions being offered in an ETF vehicle. There will be far less dispersion in management fees between active, strategic beta and index ETFs. There will also always be room for exotic or niche ETFs. However, what will matter most are high quality, well-managed ETF solutions, superior investor experience and vehicle choice of mutual funds and ETFs for investors.

The ETF industry will see consolidation as many ETF providers find it more difficult to achieve scale and profitability. In due course, the ETF industry will be left with some large firms providing a diversified product suite and select boutique ETF providers who provide expertise in niche segments of the market. Successful ETF providers will serve as true partners to their clients, offering investment market insights, industry perspectives, portfolio construction expertise, tax considerations and a broad shelf of high-quality ETF solutions. There will be a greater emphasis on education and a trend towards more disciplined ETF product development. Winning firms in the ETF industry will be those that offer well-structured solutions with careful attention to detail. For example, total cost of ownership based on factors such as management fees, trading frequency, liquidity and tax management.

The smallest nuances can have an impact on long term returns beyond headline management fees. Within active strategies, the trade off between alpha generation and execution costs will be another important consideration for all investor types.

Higher Expectations for ETF Providers

In the long run, investors will have higher expectations of asset managers. ETF providers will seek to deliver institutional quality investment management and client support. Investors are becoming more selective and expect enhanced transparency and a better understanding of the solutions in which they invest. Investors will expect to work with a partner, not just a product provider.

Intermediaries (such as advisors) will have increased focus on their fiduciary responsibility to investors. Advisors will turn to ETF providers for greater transparency in justifying the value of their partnership. Asset managers will also increase usage of ETFs as tools in active strategies. As fiduciaries, they will expect institutional quality and proven track records from ETF providers. But many managers will increasingly turn to ETFs in large part because of the externalizations of costs.

The evolution of robo-advisors and more accessible target date fund solutions are just a few examples of institutional pension-style investing that will continue to be adopted broadly by investors. Asset allocation decisions are frequently made top-down with asset and sector allocation decisions being most critical. ETFs are and will be useful tools in this regard.

Regulatory Engagement with ETFs

With the expected ongoing growth of the ETF industry, investors and fund providers should welcome the continued scrutiny by regulators across the globe. They will continue to focus on potential systemic considerations of investing in different types of ETFs, while local regulators will observe regulatory changes in other markets, with a particular focus on protecting investor interests. The increase in different product structures coming to market means the lines are increasingly blurring between mutual funds and ETFs. This ongoing regulatory evaluation will also help ensure proper classification of a variety of exchange traded product structures, which ultimately provides a better investor experience.

Perceived liquidity risk has been one such topic under scrutiny by many regulators around the world. But market events in the past decade have demonstrated the structural integrity of ETFs going forward. It will be important to identify broader market structure issues and their impact on ETF liquidity. Nonetheless, it will be incumbent upon ETF providers to ensure proper matching between the liquidity requirements of ETFs and the liquidity of the markets and strategies into which they invest. Not every investment is best delivered in an ETF vehicle.

Additionally, trading and operational costs associated with investment management have already come under scrutiny through recent regulatory actions in various countries, which have resulted in greater transparency of costs for investors. Further transparency can only be expected.

[1]Data sourced from Bloomberg, ETFGI as of February 24, 2020

Technology Enhancements and Efficiency

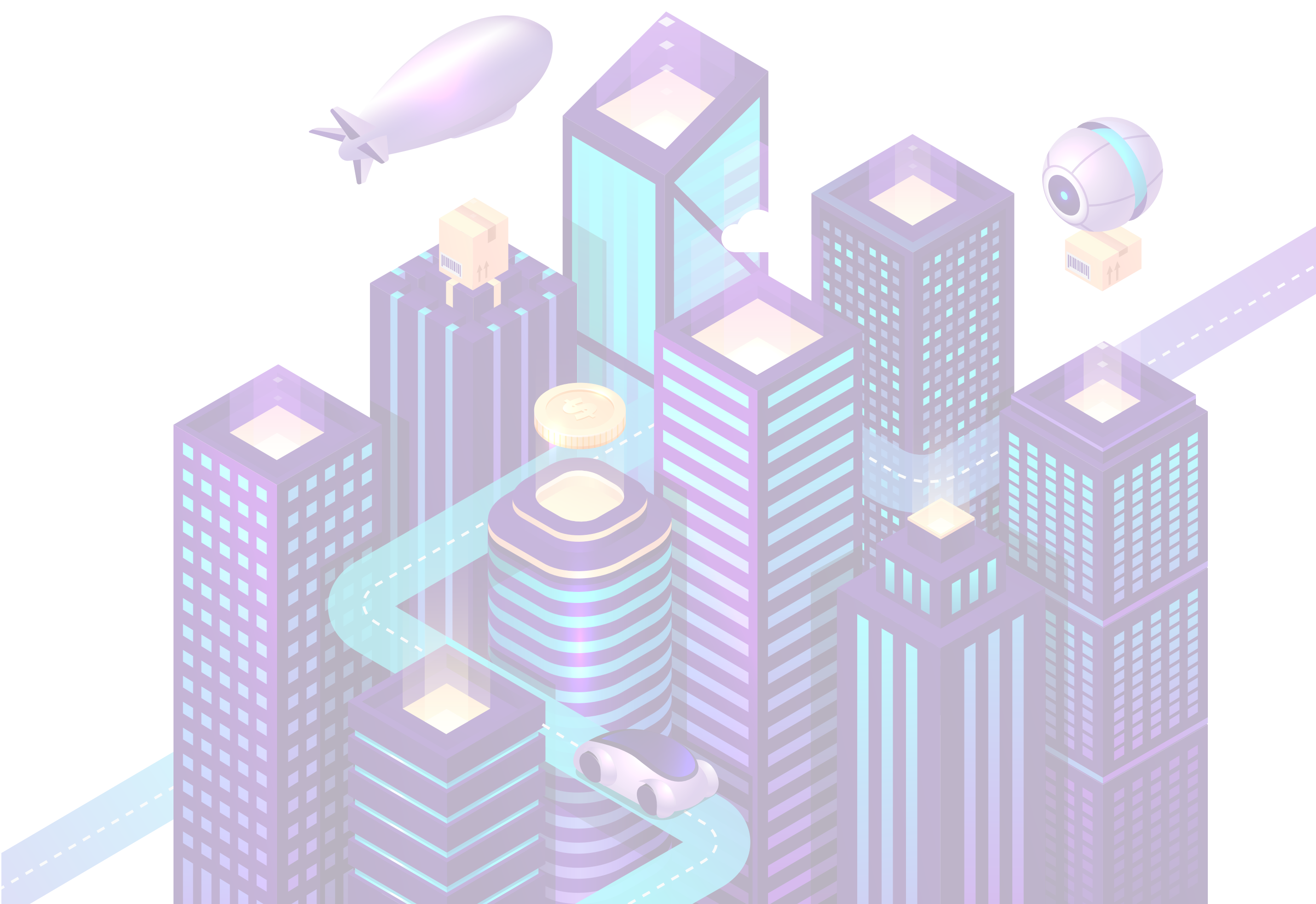
In conjunction with the ongoing push towards greater transparency on investment management costs, technology enhancements (including blockchain and automation) will further drive down costs for asset management, some of which will result in fee savings to end investors, while enhancing profit margins to help offset changing revenue dynamics for asset managers. The further consolidation expected in the industry will also contribute to greater scale, which will fuel further efficiency for those asset managers.

ETF providers in the future will cater to all types of clients including institutional and retail investors and advisors. In so doing, providers will need to substantially invest capital and efforts to enhance the digital experience and to provide personalized service in a scalable manner so clients are able to have more timely information readily at their fingertips.

In the coming years, the best in class ETF providers will be those who continue to evolve their business to be more investor-centric: providing exceptional client experience, delivering thoughtfully constructed ETFs, seeking technology enhancements to reduce costs, and enhancing the governance framework for the ETF industry. The road ahead is bright but it involves a lot of work. The ETF industry will experience further consolidation, liquidity tests in marketing disruptions, and continued regulatory scrutiny.

As the global ETF industry celebrates 30 years of growing investor relevance, the past is prologue. We can expect continued asset growth, innovation and investor satisfaction.

Prerna Chandak, Vice President, ETF Product & Strategy, Mackenzie Investments ***pchandak@mackenzieinvestments.com***



Why is Active Management and Strong "Active Share" a Good Thing – Especially in "Risk-Off" Periods of Market Volatility?

Actively managed Exchange Traded Funds (ETFs) are one of the options to choose when selecting the ETF best suited for your portfolio.

Lisa Lake Langley
President & CEO, Emerge Canada Inc.

Truly actively managed ETFs reference back to research and manager decisions, which are current and based on the outlook for the portfolio and individual holdings every day.

These actively managed ETFs are quite different from passive ETFs managed to an index and traded infrequently to have their "tracking error" compared to an index.

For the uninitiated, actively managed ETFs stay away from benchmark indexes. Managers who participate in actively managed ETFs choose their own holdings based on research and disciplined investment processes. What does this mean for an investor? They will potentially reap higher rewards in lieu of the security of tracking an index.[1] When analyzing different active managers, it is crucial to assess levels of active share. The measure of the differentiation of the holdings of a portfolio from the holdings of its appropriate passive benchmark index determine if the active manager has a high active share or not. A study done by Fidelity suggests that while higher active share may represent an increased opportunity set for potential generation of excess return, identifying and employing a skilled manager is necessary to actually achieve it.[2] One popular active manager, ARK Invest, believes that it is counter intuitive to follow an index while trying to achieve forward-looking results for investors.

This branch of ETFs first came on the scene in the states in 2003[3]. This comes as a shock since actively managed products have not been in the limelight until late and investment firms throughout Canada only recently launched actively managed products of their own. Canadian ETF growth has been a slow climb, launching its first ETF on the Toronto Stock Exchange in 1990 with more popularity beginning in 2015 and more interest from the press in regards to active ETFs in only 2018.[4]

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Gaining in Popularity

Clare O'Hara with the Globe and Mail in her article "Actively managed ETFs just keep getting hotter", stated that Canadian investors are more likely to invest in actively managed ETFs than other investors despite the typically higher fees.[5] By the end of January 2018 the active ETF space has $17 billion USD in assets across 148 ETFs.[6] Kristen Owram states that, "Actively managed funds are growing faster than Canada's ETF market as a whole…" Owram continues to state that they "'have grown at an annual rate of 32 per cent for the past five years compared with 20 per cent for all ETFs'".[7]

So why have managers and investors alike been drawn to active ETFs? There are several factors on both ends of the spectrum including trends, flexibility, innovation, purpose, tax exceptions, transparency and for some, privacy.

Flexibility & Freedom

Cathie Wood, CEO/CIO of ARK Invest, a pioneer in disruptive innovation with deep thematic research and active management, put it perfectly when she said, ***"So many investors are focused on performing exactly in line with the indexes, but we see so much opportunity that's future-oriented that's not captured in the indexes. I think active management is going to have its day in the sun and the indexers will lag behind innovation."***[8]

The flexibility of actively managed ETFs gives managers the opportunity to explore other securities that may be considered an outlier or an out-of-the-box idea. It also allows them to focus on what's ahead and not referring back to an index consisting of information from the past. Lastly, active managers do not have to remain inside the walls of a benchmark mark and can experience the freedom of focusing on their own performance and success, which in turn can be a profitable outcome for investors.

Innovation and Active Strategies

When you take into account the flexibility that can come with active strategies you can begin to understand how more creative and innovative strategies come to light for investors. Securities that are a part of the disruptive innovation theme and smaller market cap holdings will typically not fall under a traditional index. ARK Invest's Tom Staudt states, "...there are more technological and innovation platforms taking place simultaneously than ever before but that global financial services are less prepared than ever to take advantage."[9] Staudt continues to say, "passive funds are, therefore, specifically disadvantaging innovation either because a new public company is small or because for large companies, it's market-cap weighted."[10]

It is also important to take into account that innovation does not happen overnight, for example it has been roughly 30 years since the internet came to be and look where we are today with it. Granted innovation is accelerating but a passive index looks at short term trading while active tends look further into the future[11], allowing us to invest in what innovation can grow up to be.

Risk-Off Periods and Market Volatility

Yesterday, Feb 27th, the U.S. Dow Jones went down 1,191 points and the TSX had to halt trading for technical issues. This week thus far, The TSX has gone down over 500 points. A rapid fast and fierce downslide. In "risk-off" periods like this, even if it only occurs quickly, an active manager who has a high active share (which means not like the index) will use this volatility to re-position the portfolio. They may buy stocks on their wish list that now have achieved price targets and they may reduce positions, which they feel should have held up better.

Market volatility needs special hands-on management. Computer based trading and algorithms with artificial intelligence can accentuate down drafts and punish great stocks. Indexes would have you reducing these positions as they move down, and an active manager who still believes in their investment thesis may be buying more.

According to Experfy.com, nearly 70% of overall trading volume is generated through algorithmic trading.

There are many different styles of active management, such as Value investing, Growth investing, Growth at a reasonable price and many others. The key distinction is a manager actively being in the market and able to make stock by stock decisions. This is vastly different than trying to follow an index, even a custom sector created index. An index will not be able to temper holdings based on stock specific reactions to down-turns or new events causing more or less opportunity in a specific holding.

Market volatility creates buying opportunities for the active manager. An index never will create a specific buying opportunity. Active managers have the risk and reward equation in the palm of their hands. We have been watching ARK Invest trade opportunistically through this down draft. Sometimes they are repositioning and buying more of particularly hard- hit holding in which they have great conviction.

Active funds can give an investor purpose or reason behind their investments. By investing in active funds, you are selecting an investment manager you believe can manage volatility, can manage opportunity and will be actively working to beat the index identified. While not all managers are able to achieve this, many more are able to better manage the downside at least, by limiting risk and reducing positions where the investment thesis may have changed.

Investors have worked hard for their money and want to see it do well, but they should also be concerned with why they are investing in a particular fund. When in investing in a passive fund or strategy there can be a question mark as to why they are holding a particular security[12]. However, when investing in an active fund or strategy you know there could be a manager behind it thoughtfully following an investment process and perhaps theme.

Select active managers and let them go to work for you. Carefully assess their track record in the management of both up and down markets. Once you have found a winner, let them show you how their skills measure up and continue to earn your business.

Lisa Lake Langley, President & CEO, Emerge Canada Inc.

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[7]Owram, Kristine. "Active Management in Canada's ETF Market Far Outstrips U.S." The Globe and Mail, 20 Nov. 2017, https://www.theglobeandmail.com/globe-investor/funds-and-etfs/etfs/active-management-in-canadas-etf-market-far-outstrips-us/article37030015/

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[11]Burton, James. "'We Provide Exposure to the next Big Thing'." Wealth Professional, 20 Feb. 2020, https://www.wealthprofessional.ca/investments/etfs/we-provide-exposure-to-the-next-big-thing/326484

[12]Burton, James. "'We Provide Exposure to the next Big Thing'." Wealth Professional, 20 Feb. 2020, https://www.wealthprofessional.ca/investments/etfs/we-provide-exposure-to-the-next-big-thing/326484

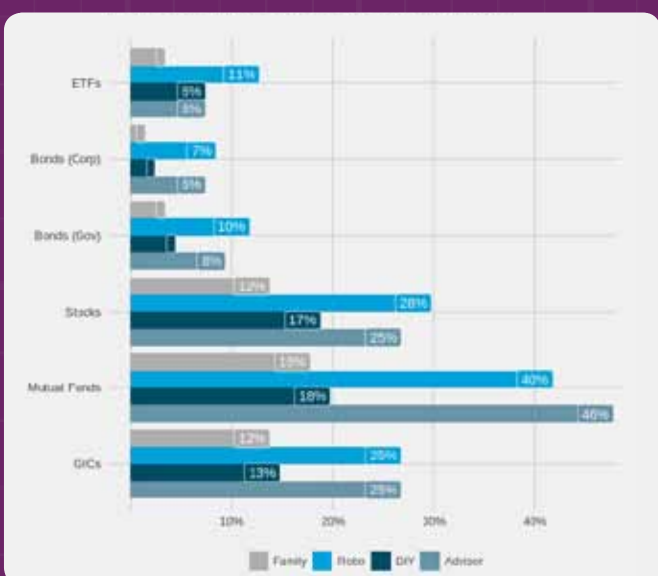
Canadian ETF Association

ETF Profiling Data

Investable Assets by User Type

- 35% of Canadians with $250K+ in investable assets are either robo or DIY users. This is less than the 27% that are advised. They are not seeing the value of what advisors bring to their financial wellbeing.
- Having your own robo advice channel available as a diversification option could be extremely useful.

Financial Product Usage by User Type



- Mutual Funds and Securities are most popular regardless advice channel.
- Cash products (GICs, Bonds) are also widely used across all channels but advised (advisor or robo) seems to be ensuring that their clients have a more balanced portfolio.

Sample size: 38,595 individuals

- 17,450 were advised
- 16,217 were DIY
- 2,284 were robo advised
- 2,644 were family advised
- Survey Period: Ongoing (start Fall 2015)

Credo CONSULTING INC.

Data supplied by Credo Consulting (www.credo.ca)

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Canadian ETF Association

Know Your ETF Investor

As an advisor, you know you need to understand your clients and prospects to deliver solid advice, good service and great products. CETFA knows this too. So CETFA worked with Credo Consulting to identify key attributes of ETF investors.

35 to 44 Cohort

35 to 44

Represent **16**% of all ETF investors

Who They Are

This cohort is a self-confident and resilient group with greater than average likelihood to feel it has the knowledge needed to build financial security. It is the second most-likely cohort to say that too much time is spent with money.

Like those 25 to 34, almost one-quarter (22%) are employed in mining, quarrying, oil and gas extraction – the highest sector of employment by far. This may reflect an orientation to exploration and an appetite for taking risk.

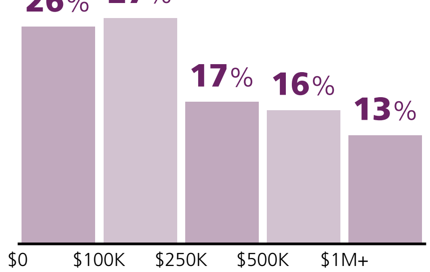
Finances

Sole financial responsibility: **78**%

52% Manage finances without guidance

37% Receives guidance from financial professionals

Portfolio Size



Numbers may not equal 100%. Many respondents did not answer this question, especially those 55+.

Slightly less likely to have advice: **15**% vs. **17**% out of all others

"Life priorities guide my money"

11% strongly agree

ETFs

19% own ETFs vs. **16**% out of all others

Future use of ETFs:

23% "more"

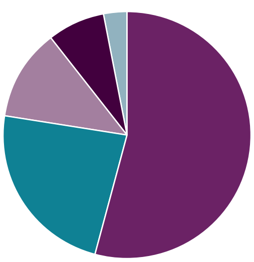
13% "same"

ETF Owners 35–44

Personal

Male **74**%

Female **26**%



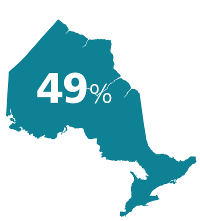
- Married **58**%
- Single **25**%
- Common Law **13**%
- Divorced/Separated **8**%
- Widowed **3**%

Kids: One+ **57**%

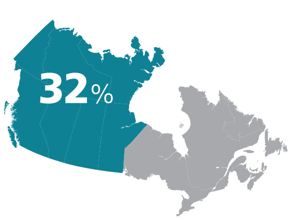
None **38**%

Location

Ontario



West



Employment & Education

88% Employed full-time

44% Undergraduate

32% Graduate

How They Think/Behave*

Manage own finances: **52**%
Take financial risks: **46**%
Like taking financial risk: **48**%
Maximize tax-advantaged vehicles: **40**%
Regularly check progress to financial goals: **39**%
Only robo-advice: **20**%
Financial jargon "confusing": **36**%
Has DIY knowledge: **95**%
Good grasp of finances needed for life stage: **96**%
Has FA, does own research: **7.1**x vs. **5.3**x for all others

*% = Strong + medium agreement combined.

ETF Appeal†

Low acquisition cost: **95**%
Closely track index designed to follow: **95**%
Easy to work with: **94**%
Trade like a stock: **91**%
Deliver diversification in simple way: **91**%
Low MERs: **89**% (very appealing: **66**%)
Deliver performance: **88**%
Very liquid: **86**%
Easy to understand: **86**%
Passive options available: **81**%

†Strong + medium agreement combined. Ranking reflects percentage reporting cited attribute.

ETFs: Men & Women

Consideration	Men	Women
Use because FA recommends - agree + strongly agree	**46**%	**38**%
Appeal: If FA feels appropriate for client's needs - moderately + very appealing	**87**%	**50**%
Appeal: Performance - very appealing	**21**%	**50**%
Appeal: Low MER - very appealing	**46**%	**50**%
Offer as much opportunity to diversify as MF - agree	**46**%	**38**%

Target Marketing Potential

More willing to take financial risks, this cohort offers high-potential with a long tail of marketing dividends.

ETF Investors & Inheritances

A higher proportion of those 35–44 who own ETFs (**26**%) expect to receive an inheritance vs. **18**% who don't.

About the Data

Credo Consulting and Transcontinental (TC) have surveyed a representative panel of 1,000 Canadian investors monthly since 2015. The Financial Comfort Zone (FCZ) study has captured data from 36K+ investors, including 2K+ who own ETFs. It analyses key attributes of ETF investors and non-investors.

About CETFA

The Canadian ETF Association (CETFA) is the national voice of Canada's ETF industry, representing 97% of the $160B+ invested in Canadian-listed ETFs. CETFA works with its members and regulators to adopt best practices and standards and works to educate Canadians on how best to use ETFs.

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Know Your ETF Investor

As an advisor, you know you need to understand your clients and prospects to deliver solid advice, good service and great products. CETFA knows this too. So CETFA worked with Credo Consulting to identify key attributes of ETF investors.

Core User

18 to 24 | 25 to 34 | 35 to 44 | 45 to 54 | 55 to 64 | 65+

Represent **7.3**% of all investors

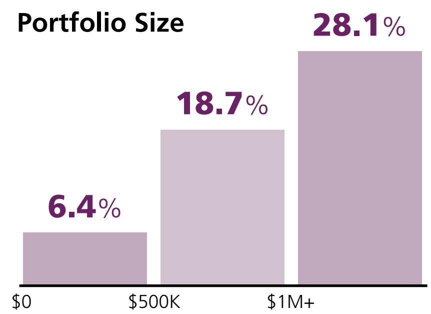
Who They Are

Overall, ETF investors are much more financially literate than other investors: they scrutinize their investments and value transparency. Typically, they are male and have sole financial responsibility.

Investments and retirement are important considerations for ETF investors; they also value charitable giving and vacation property. Low MERs are the top cited appeal of ETFS. ETF investors are more prone to leave an advisor if they do not feel they're getting what they need.

Finances

Portfolio Size



Numbers may not equal 100%. Many respondents did not answer this question, especially those 55+.

Male **74**% Female **26**%

Typically: In accumulation phase: **35–44**
Older: **65+**

Sole financial responsibility: men = **75%**

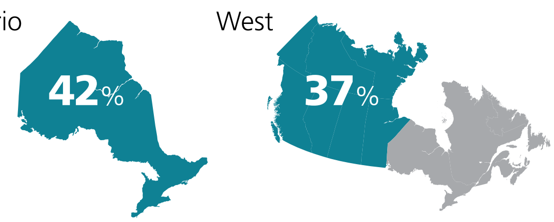
Much more financially literate and confident; in testing, ETF investors score **79**% vs. **29**%

Much more likely to get advice: **28**% vs. **19**% out of all others

Marital Status is Meaningful

Advised investors who own ETFs are 1.7x more likely to be married: **61**% ETF ownership among married vs. **47**% for all others: divorced/ separated, widowed, common law, single.

Location



How They Think/Behave

Accept financial risk (vs. **64**% non-ETF)

Like taking financial risk (vs. **53**% non-ETF)

Scrutinize investments more closely

Maximize tax-advantaged vehicles

Conduct own research to validate advice (vs. **81**% non-ETF)

Monitor FA service fees (vs. **90**% non-ETF)

Tech-savvy: More likely to interact with FA online

Expect more advice model flexibility

More prone to switch FAs if not getting what they want (**54**% vs. **36**% non-ETF)

ETFs: Men & Women

Consideration	Men	Women
Use because FA recommends - agree + strongly agree	63%	45%
Appeal: If FA feels appropriate for client's needs - moderately + very appealing	78%	66%
Appeal: Performance - very appealing	36%	47%
Appeal: Low MER - very appealing	58%	46%
Offer as much opportunity to diversify as MF - agree	46%	36%

When it Comes to ETF Investors

More Important	Less Important
Transparency	Taxes
Investments	Retirement
Charitable giving	Education
Vacation property	Vehicles
Their financial needs and interests over loyalty to FA	Child care
	A wedding

Compared with Non-ETF Investors

Besides enjoying higher financial well-being, ETF investors also rate themselves more highly on:

Health & physical fitness **Leisure & recreation**

Intellectual engagement **Purposeful pursuits**

Top 10 ETF Likes

64%: Low MERs
58%: Relatively low acquisition cost
53%: Diversification in simple product
49%: Easy to work with
47%: Very liquid
44%: Trade like stock
40%: Track closely to index they follow
40%: Easy to understand
40%: Dividends reinvest automatically
39%: Deliver performance

Target Marketing Potential

Young Canadians (18-34): Limited assets, not retirement-focused, but 25–34 segment expresses strong future use interest.

Older/Retired: A "sweet spot" depending on financial goals time horizon and risk tolerance.

Accumulation Phase (35-54): High potential: long tail of marketing dividends.

ETF Investors: Financial Expectations

There's a strong correlation between advised investors who own ETFs and financial expectations being met. The relationship is not causal but it is positive.

When assessing themselves:

3.00x: "I am well ahead of where I expected to be financially."

2.17x: "I am ahead of where I expected to be financially."

About the Data

Credo Consulting and Transcontinental (TC) have surveyed a representative panel of 1,000 Canadian investors monthly since 2015. The Financial Comfort Zone (FCZ) study has captured data from 36K+ investors, including 2K+ who own ETFs. It analyses key attributes of ETF investors and non-investors.

All data generated by Credo Consulting and TC and valid as of March 2019.

About CETFA

The Canadian ETF Association (CETFA) is the national voice of Canada's ETF industry, representing 97% of the $160B+ invested in Canadian-listed ETFs. CETFA works with its members and regulators to adopt best practices and standards and works to educate Canadians on how best to use ETFs.

www.cetfa.ca | info@cetfa.ca | 647-256-6637

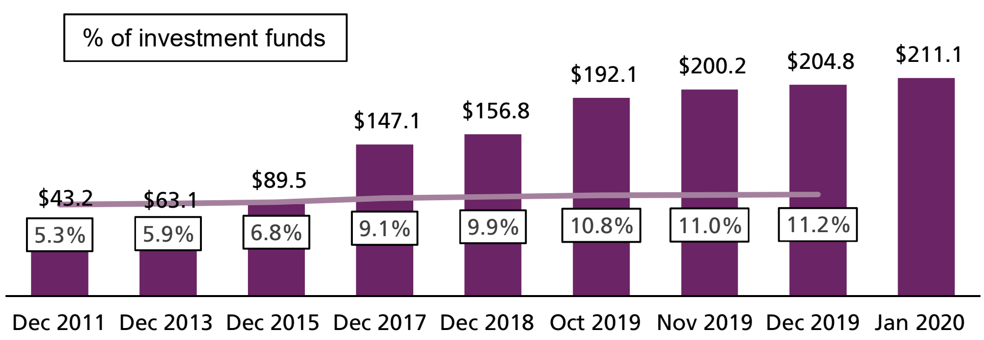
Canadian ETF Association

CETFA Monthly Report ($ Billions)

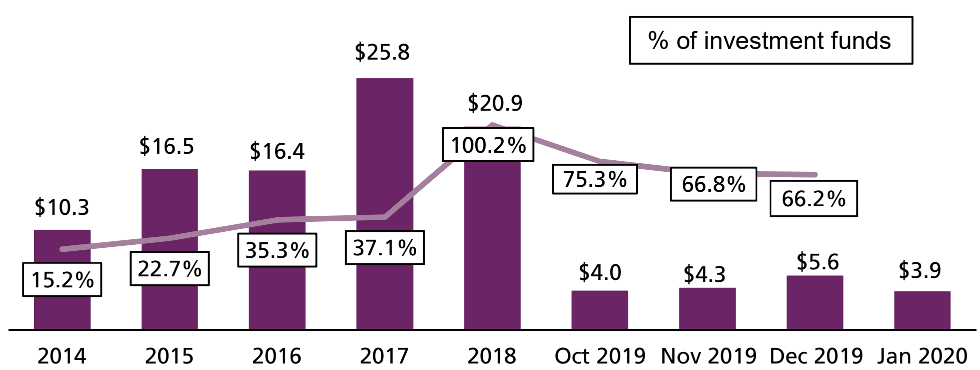
as of January 31, 2020

Sponsors	Assets	Funds
37	211.1B	766
3-mo change – 1	3-mo chg – 9.9%	3-mo change – 25
1-yr change – 2	1-yr chg – 28.7%	1-yr change – 87

Assets



Net creations



**Source: Investor Economics and the Investment Funds Institute of Canada (IFIC)*

AUM by ETF Provider

Sponsor	# of ETFs	Assets	1-yr growth	Net creations 1 mo.	Net creations 3 mo.	Net creations YTD	Net creations 1 yr.
Total*	766	$ 211,117	28.7%	$ 3,940	$ 13,837	$ 30,025	$ 33,051
BlackRock Canada	130	69,384	17.0%	(311)	2,499	3,958	4,033
BMO Asset Management	107	65,565	29.5%	2,136	4,757	9,892	11,647
Vanguard Canada	40	25,915	43.8%	723	1,485	5,084	5,448
Horizons ETFs	91	10,468	4.9%	(22)	486	276	351
CI First Asset	45	8,809	85.4%	114	718	3,436	3,422
Mackenzie	30	4,989	57.8%	172	705	1,535	1,576
Invesco ETFs	30	4,287	6.4%	(18)	(7)	(68)	(101)
Purpose Investments	34	4,270	35.5%	188	337	815	985
RBC Global Asset Management	36	3,728	-22.9%	(23)	(81)	(1,094)	(1,245)
Franklin LibertyShares	16	1,950	164.6%	55	189	995	1,051
PIMCO Canada	4	1,749	97.2%	13	51	859	835
TD Asset Management	22	1,716	974.9%	390	1,406	1,125	1,507
AGFiQ	12	1,341	70.7%	117	177	378	458
Fidelity	22	1,240	323.5%	114	336	850	851
WisdomTree	14	993	28.4%	(6)	37	186	167
Harvest Portfolios	12	749	26.2%	16	21	138	131
Desjardins Investments	18	639	80.4%	31	52	263	297
Evolve Funds	16	636	60.1%	88	146	169	244
CIBC Asset Management	5	577	–	95	238	456	541
Manulife Investment Management	7	339	18.1%	–	11	8	16
First Trust Portfolios Canada	20	298	-17.1%	14	(37)	(108)	(87)
Middlefield	4	259	–	(1)	8	241	240
Brompton Funds	6	258	94.6%	6	15	103	101
Hamilton Capital	5	237	8.9%	(2)	(7)	5	7
National Bank	5	219	–	9	62	204	213
Bristol Gate Capital Partners	2	137	429.5%	7	66	95	102
Picton Mahoney Asset Management	4	107	–	26	42	80	105
IA Clarington	6	84	627.7%	5	36	63	70
Lysander Funds	1	81	-20.4%	(3)	79	80	73
SmartBe Wealth	1	35	588.4%	3	4	30	27
Arrow Capital Management	2	13	70.5%	(2)	(3)	8	5
Starlight Investments	2	12	91.5%	1	3	3	5
Emerge Canada	5	11	–	–	–	8	8
Scotia Global Asset Management	4	8	5.0%	(1)	–	–	–
Auspice Capital	1	4	-81.4%	1	–	(31)	(20)
Russell Investments Canada	4	4	–	4	–	–	4
Accelerate Financial	3	3	–	–	–	3	3

**Total net creations include terminated sponsors.*
***Source: Investor Economics*

Market Share by Asset Category

Asset Category	Current Month	Previous Month
Total	100.0%	100.0%
Fixed income	31.2%	30.5%
Investment grade	28.5%	27.7%
Corporate	8.9%	8.8%
Government	4.3%	4.3%
Mix	15.3%	14.7%
High yield	2.8%	2.8%
Corporate	1.3%	1.3%
Emerging markets	0.4%	0.4%
Mix	1.1%	1.1%
Equity	65.3%	66.1%
Canada	22.9%	23.4%
US	19.9%	19.9%
Emerging Markets	2.1%	2.1%
International	8.6%	8.8%
North America	0.4%	0.4%
Europe	0.6%	0.6%
Global	2.9%	2.9%
Sector	7.9%	8.0%
Agriculture	0.1%	0.1%
Consumer staples	0.1%	0.1%
Energy	0.4%	0.5%
Financials	1.3%	1.4%
Health care	0.9%	1.0%
Industrials	–	–
Utilities & Infrastructure	1.1%	1.0%
Materials	0.7%	0.7%
Metals	0.1%	0.2%
Multiple	0.2%	0.2%
Real estate	1.7%	1.6%
Technology	1.2%	1.2%
Commodities	0.7%	0.8%
Energy	0.3%	0.3%
Metals	0.5%	0.5%
Multi-asset class	2.6%	2.5%
Currency	0.2%	0.1%
Volatility	–	–

**Source: Investor Economics*

Top 20 Largest ETFs – Current Month

ETF Name	Ticker	Assets	Asset class
BMO S&P 500 Index ETF	ZSP	$ 9,496	Equity – US
iShares S&P/TSX 60 Index ETF	XIU	8,599	Equity – Canadian
iShares Core S&P/TSX Capped Composite Index ETF	XIC	6,183	Equity – Canadian
BMO Aggregate Bond Index ETF	ZAG	5,605	FI – Investment grade
iShares Core S&P 500 Index ETF (CAD-Hedged)	XSP	5,116	Equity – US
BMO S&P/TSX Capped Composite Index ETF	ZCN	4,212	Equity – Canadian
iShares Canadian Universe Bond Index ETF	XBB	4,149	FI – Investment grade
iShares Core MSCI EAFE IMI Index ETF	XEF	3,707	Equity – International
BMO MSCI EAFE Index ETF	ZEA	3,384	Equity – International
Vanguard S&P 500 Index ETF	VFV	2,862	Equity – US
Vanguard Canadian Aggregate Bond Index ETF	VAB	2,842	FI – Investment grade
BMO Low Volatility Canadian Equity ETF	ZLB	2,546	Equity – Canadian
Purpose High Interest Savings ETF	PSA	2,540	FI – Investment grade
Vanguard U.S. Total Market Index ETF	VUN	2,378	Equity – US
Vanguard FTSE Canada All Cap Index ETF	VCN	2,320	Equity – Canadian
iShares Canadian Short Term Bond Index ETF	XSB	2,300	FI – Investment grade
iShares Core S&P 500 Index ETF	XUS	2,130	Equity – US
Horizons S&P/TSX 60 Index ETF	HXT	2,086	Equity – Canadian
iShares Canadian Corporate Bond Index ETF	XCB	2,076	FI – Investment grade
BMO Laddered Preferred Share Index ETF	ZPR	2,072	Equity – Canadian

**Source: Investor Economics*

Top 20 ETFs by Net Creations - Current Month

ETF Name	Ticker	Net creations	Asset class
CI First Asset High Interest Savings ETF	CSAV	$ 255	FI – Investment grade
BMO Aggregate Bond Index ETF	ZAG	227	FI – Investment grade
BMO MSCI Emerging Markets Index ETF	ZEM	188	Equity – Emerging markets
TD Canadian Aggregate Bond Index ETF	TDB	181	FI – Investment grade
Purpose High Interest Savings ETF	PSA	170	FI – Investment grade
BMO Long Federal Bond Index ETF	ZFL	142	FI – Investment grade
BMO Long-Term US Treasury Bond Index ETF	ZTL	136	FI – Investment grade
BMO S&P 500 Index ETF	ZSP	134	Equity – US
BMO Premium Yield ETF	ZPAY	119	Equity –
iShares Core MSCI EAFE IMI Index ETF	XEF	108	Equity – International
BMO Mid-Term U.S. IG Corporate Bond Index Hedged to CAD ETF	ZMU	108	FI – Investment grade
Fidelity Global Core Plus Bond ETF	FCGB	99	FI – Energy
BMO Discount Bond Index ETF	ZDB	99	FI – Investment grade
BMO S&P/TSX Capped Composite Index ETF	ZCN	98	Equity – Canadian
Vanguard Growth ETF Portfolio	VGRO	90	Multi-asset class –
Mackenzie US Large Cap Equity Index ETF	QUU	87	Equity – US
iShares Canadian Universe Bond Index ETF	XBB	86	FI – Investment grade
Vanguard Canadian Aggregate Bond Index ETF	VAB	83	FI – Investment grade
Vanguard Balanced ETF Portfolio	VBAL	83	Multi-asset class –
TD Active Global Real Estate Equity ETF	TGRE	83	Equity – Canadian

**Source: Investor Economics*

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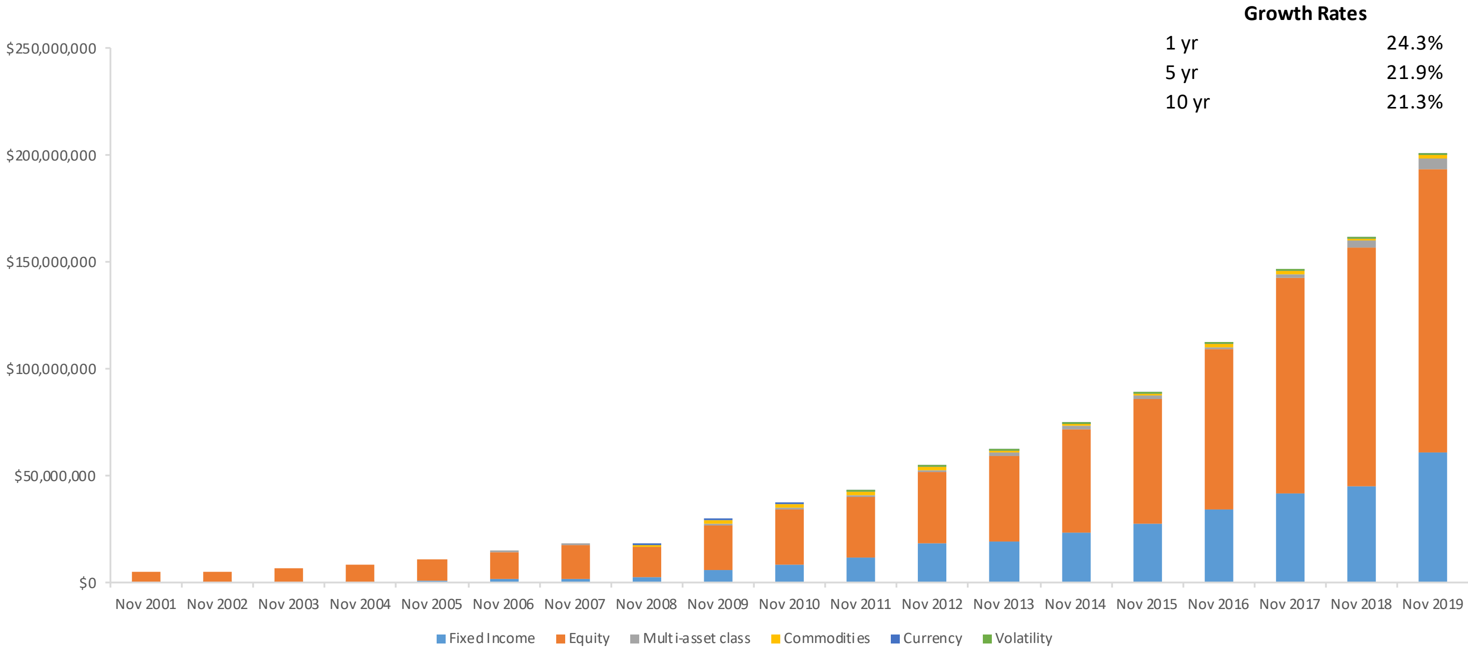
CETFA Asset Categories November 2019

CDN ETF Industry November 2001 - November 2019



	Nov 2001	Nov 2002	Nov 2003	Nov 2004	Nov 2005	Nov 2006	Nov 2007
Fixed Income	$159,103	$198,083	$258,753	$369,233	$713,076	$1,414,019	$1,710,235
Equity	$4,671,114	$4,440,447	$6,194,330	$8,237,687	$10,487,028	$12,437,051	$15,874,281
Multi-asset class	$0	$0	$0	$0	$0	$169,701	$349,016
Commodities	$0	$0	$0	$0	$0	$0	$0
Currency	$0	$0	$0	$0	$0	$0	$0
Volatility	$0	$0	$0	$0	$0	$0	$0
Total	$4,830,217	$4,638,530	$6,453,084	$8,606,920	$11,200,104	$14,020,771	$17,933,531

	Nov 2008	Nov 2009	Nov 2010	Nov 2011	Nov 2012	Nov 2013	Nov 2014
Fixed Income	$2,428,769	$5,666,242	$8,323,041	$11,296,552	$18,170,771	$18,888,538	$22,928,369
Equity	$14,181,952	$21,324,060	$25,840,104	$28,401,360	$33,211,041	$40,268,299	$48,618,415
Multi-asset class	$302,704	$436,842	$566,263	$716,841	$1,095,855	$1,390,964	$1,614,132
Commodities	$375,309	$1,619,463	$1,964,411	$1,922,018	$1,614,836	$1,304,432	$984,202
Currency	$45,326	$32,160	$18,147	$22,117	$19,512	$27,593	$37,825
Volatility	$0	$0	$0	$15,974	$36,453	$28,972	$50,591
Total	$17,334,060	$29,078,766	$36,711,965	$42,374,862	$54,148,468	$61,908,798	$74,233,533

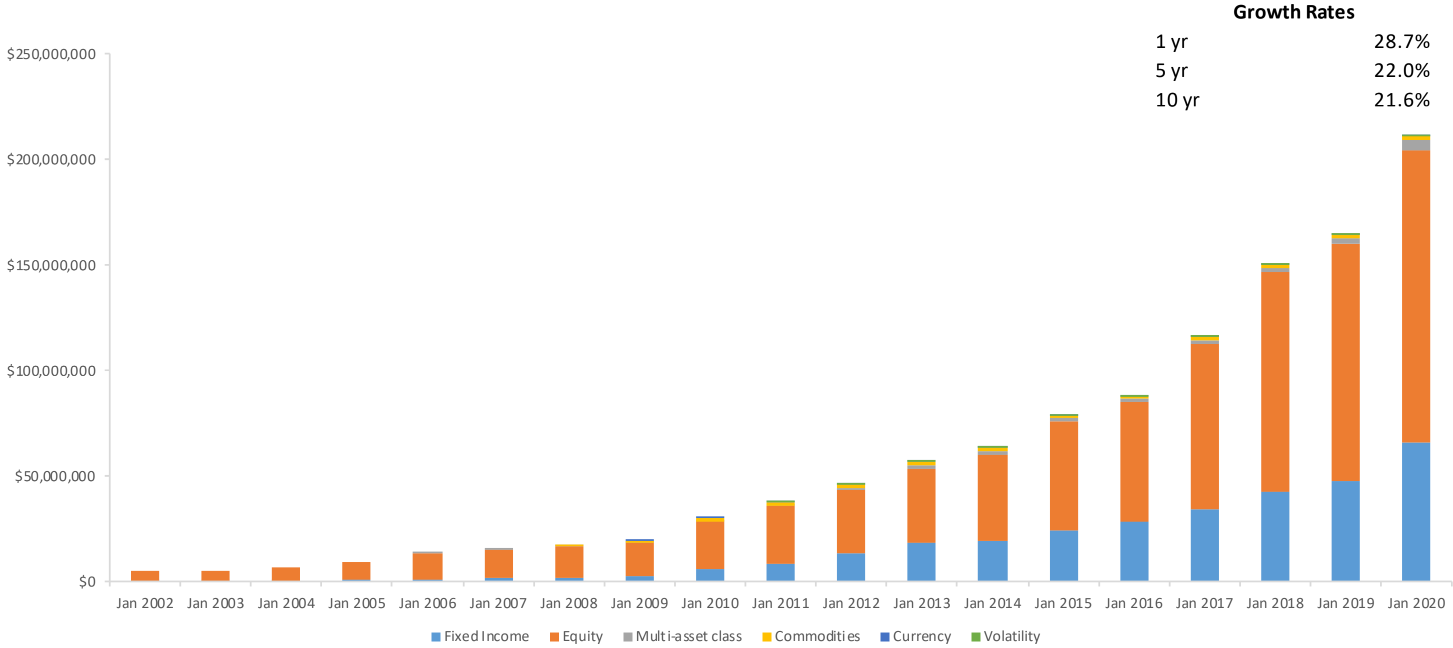
	Nov 2015	Nov 2016	Nov 2017	Nov 2018	Nov 2019
Fixed Income	$27,594,410	$33,839,962	$41,870,443	$45,209,762	$61,094,255
Equity	$58,242,128	$74,900,119	$100,654,959	$111,750,852	$132,458,646
Multi-asset class	$1,637,549	$1,644,514	$1,831,304	$2,916,761	$4,878,626
Commodities	$861,404	$1,153,302	$1,198,970	$1,029,524	$1,420,469
Currency	$58,614	$113,885	$133,806	$204,543	$313,582
Volatility	$56,632	$63,352	$62,242	$7,102	$26,008
Total	$88,450,738	$111,715,134	$145,751,724	$161,118,542	$200,191,586

Growth Rates	
1 yr	24.3%
5 yr	21.9%
10 yr	21.3%

Date	Category	Sum of Net Assets
01-Nov-99	Equity	460416.89
01-Nov-00	Equity	5284943.026
01-Nov-00	Fixed income	183463.2338
01-Nov-01	Equity	4671114.465
01-Nov-01	Fixed income	159102.624
01-Nov-02	Equity	4440447.115
01-Nov-02	Fixed income	198082.5603
01-Nov-03	Equity	6194330.45
01-Nov-03	Fixed income	258753.3077
01-Nov-04	Equity	8237687
01-Nov-04	Fixed income	369233
01-Nov-05	Equity	10487027.94
01-Nov-05	Fixed income	713076
01-Nov-06	Equity	12437051
01-Nov-06	Fixed income	1414019
01-Nov-06	Multi-asset class	169701
01-Nov-07	Equity	15874280.64
01-Nov-07	Fixed income	1710235
01-Nov-07	Multi-asset class	349015.853
01-Nov-08	Commodities	375309.384
01-Nov-08	Currency	45325.875
01-Nov-08	Equity	14181951.65
01-Nov-08	Fixed income	2428768.66
01-Nov-08	Multi-asset class	302704.16
01-Nov-09	Commodities	1619462.817
01-Nov-09	Currency	32159.5
01-Nov-09	Equity	21324059.86
01-Nov-09	Fixed income	5666241.947
01-Nov-09	Multi-asset class	436841.806
01-Nov-10	Commodities	1964410.642
01-Nov-10	Currency	18146.5
01-Nov-10	Equity	25840103.72
01-Nov-10	Fixed income	8323040.924
01-Nov-10	Multi-asset class	566263.3902
01-Nov-11	Commodities	1922017.676
01-Nov-11	Currency	22117.38762
01-Nov-11	Equity	28401359.97
01-Nov-11	Fixed income	11296551.77
01-Nov-11	Multi-asset class	716841.3127
01-Nov-11	Volatility	15974
01-Nov-12	Commodities	1614836.051
01-Nov-12	Currency	19512.20347
01-Nov-12	Equity	33211041
01-Nov-12	Fixed income	18170770.67
01-Nov-12	Multi-asset class	1095855.379
01-Nov-12	Volatility	36452.58225
01-Nov-13	Commodities	1304432
01-Nov-13	Currency	27593
01-Nov-13	Equity	40268299
01-Nov-13	Fixed income	18888538
01-Nov-13	Multi-asset class	1390964
01-Nov-13	Volatility	28972
01-Nov-14	Commodities	984201.6871
01-Nov-14	Currency	37824.91818
01-Nov-14	Equity	48618414.94
01-Nov-14	Fixed income	22928368.95
01-Nov-14	Multi-asset class	1614132.047
01-Nov-14	Volatility	50590.59565
01-Nov-15	Commodities	861403.6718
01-Nov-15	Currency	58614.14251
01-Nov-15	Equity	58242128.31
01-Nov-15	Fixed income	27594410.01
01-Nov-15	Multi-asset class	1637549.361
01-Nov-15	Volatility	56632.32472
01-Nov-16	Commodities	1153302.151
01-Nov-16	Currency	113885.0193
01-Nov-16	Equity	74900118.58
01-Nov-16	Fixed income	33839961.75
01-Nov-16	Multi-asset class	1644514.13
01-Nov-16	Volatility	63352.4797
01-Nov-17	Commodities	1198970.375
01-Nov-17	Currency	133806.2978
01-Nov-17	Equity	100654959.2
01-Nov-17	Fixed income	41870442.66
01-Nov-17	Multi-asset class	1831303.555
01-Nov-17	Volatility	62242.1561
01-Nov-18	Commodities	1029523.675
01-Nov-18	Currency	204542.7602
01-Nov-18	Equity	111750851.5
01-Nov-18	Fixed income	45209761.66
01-Nov-18	Multi-asset class	2916760.687
01-Nov-18	Volatility	7101.78525
01-Nov-19	Commodities	1420469.19
01-Nov-19	Currency	313581.5212
01-Nov-19	Equity	132458646.3
01-Nov-19	Fixed Income	61094254.75
01-Nov-19	Multi-asset class	4878625.716
01-Nov-19	Volatility	26008.25744

CETFA Asset Categories January 2020

CDN ETF Industry January 2002 - January 2020



	Jan 2002	Jan 2003	Jan 2004	Jan 2005	Jan 2006	Jan 2007	Jan 2008
Fixed Income	$158,168	$216,637	$275,293	$430,724	$882,035	$1,500,911	$1,779,775
Equity	$4,847,926	$5,076,060	$6,647,542	$8,581,081	$12,281,288	$13,839,320	$14,736,313
Multi-asset class	$0	$0	$0	$0	$45,991	$169,657	$333,188
Commodities	$0	$0	$0	$0	$0	$0	$120,851
Currency	$0	$0	$0	$0	$0	$0	$0
Volatility	$0	$0	$0	$0	$0	$0	$0
Total	$5,006,094	$5,292,697	$6,922,835	$9,011,805	$13,209,314	$15,509,888	$16,970,127

	Jan 2009	Jan 2010	Jan 2011	Jan 2012	Jan 2013	Jan 2014	Jan 2015
Fixed Income	$2,751,943	$6,230,021	$8,462,805	$13,029,076	$18,585,514	$19,081,785	$24,172,279
Equity	$15,234,570	$21,789,802	$26,972,296	$30,500,389	$34,978,448	$41,317,473	$51,348,891
Multi-asset class	$303,924	$450,146	$588,943	$783,353	$1,195,288	$1,375,440	$1,618,972
Commodities	$594,947	$1,450,582	$1,844,269	$1,601,125	$1,738,140	$1,134,011	$1,010,701
Currency	$35,235	$25,089	$19,361	$21,431	$18,835	$26,146	$45,158
Volatility	$0	$0	$14,490	$31,663	$35,141	$27,467	$44,057
Total	$18,920,618	$29,945,640	$37,902,165	$45,967,037	$56,551,366	$62,962,321	$78,240,057

	Jan 2016	Jan 2017	Jan 2018	Jan 2019	Jan 2020
Fixed Income	$28,371,245	$34,287,440	$42,262,170	$47,619,650	$65,969,344
Equity	$56,617,474	$78,398,792	$104,570,030	$111,950,765	$137,764,584
Multi-asset class	$1,482,302	$1,701,584	$1,876,374	$3,097,909	$5,437,711
Commodities	$795,761	$1,140,732	$1,179,478	$1,134,383	$1,576,019
Currency	$162,166	$118,420	$173,036	$238,888	$345,959
Volatility	$61,610	$41,542	$76,527	$9,267	$23,216
Total	$87,490,559	$115,688,509	$150,137,615	$164,050,862	$211,116,833

Growth Rates	
1 yr	28.7%
5 yr	22.0%
10 yr	21.6%

Date	Category	Sum of Net Assets
01-Jan-00	Equity	588633.067
01-Jan-01	Equity	6163257.354
01-Jan-01	Fixed income	181282.4542
01-Jan-02	Equity	4847925.741
01-Jan-02	Fixed income	158168.09
01-Jan-03	Equity	5076060.385
01-Jan-03	Fixed income	216636.6651
01-Jan-04	Equity	6647541.934
01-Jan-04	Fixed income	275293
01-Jan-05	Equity	8581080.723
01-Jan-05	Fixed income	430724
01-Jan-06	Equity	12281288.06
01-Jan-06	Fixed income	882035
01-Jan-06	Multi-asset class	45991
01-Jan-07	Equity	13839320.12
01-Jan-07	Fixed income	1500911
01-Jan-07	Multi-asset class	169657
01-Jan-08	Commodities	120851.375
01-Jan-08	Equity	14736312.84
01-Jan-08	Fixed income	1779775.033
01-Jan-08	Multi-asset class	333187.606
01-Jan-09	Commodities	594946.878
01-Jan-09	Currency	35235.075
01-Jan-09	Equity	15234570.06
01-Jan-09	Fixed income	2751942.748
01-Jan-09	Multi-asset class	303923.721
01-Jan-10	Commodities	1450581.92
01-Jan-10	Currency	25089
01-Jan-10	Equity	21789802.1
01-Jan-10	Fixed income	6230020.623
01-Jan-10	Multi-asset class	450146.48
01-Jan-11	Commodities	1844269.387
01-Jan-11	Currency	19361
01-Jan-11	Equity	26972296.12
01-Jan-11	Fixed income	8462805.327
01-Jan-11	Multi-asset class	588943.1111
01-Jan-11	Volatility	14489.5875
01-Jan-12	Commodities	1601124.887
01-Jan-12	Currency	21430.89299
01-Jan-12	Equity	30500388.81
01-Jan-12	Fixed income	13029076.27
01-Jan-12	Multi-asset class	783352.6037
01-Jan-12	Volatility	31663.25
01-Jan-13	Commodities	1738140.284
01-Jan-13	Currency	18835.08179
01-Jan-13	Equity	34978447.54
01-Jan-13	Fixed income	18585513.88
01-Jan-13	Multi-asset class	1195287.829
01-Jan-13	Volatility	35140.9205
01-Jan-14	Commodities	1134011.08
01-Jan-14	Currency	26146.43662
01-Jan-14	Equity	41317472.5
01-Jan-14	Fixed income	19081785.11
01-Jan-14	Multi-asset class	1375439.505
01-Jan-14	Volatility	27466.66877
01-Jan-15	Commodities	1010701.347
01-Jan-15	Currency	45157.8725
01-Jan-15	Equity	51348890.78
01-Jan-15	Fixed income	24172278.72
01-Jan-15	Multi-asset class	1618971.695
01-Jan-15	Volatility	44056.54242
01-Jan-16	Commodities	795761.1462
01-Jan-16	Currency	162166.2087
01-Jan-16	Equity	56617473.97
01-Jan-16	Fixed income	28371245.46
01-Jan-16	Multi-asset class	1482301.569
01-Jan-16	Volatility	61610.22373
01-Jan-17	Commodities	1140731.701
01-Jan-17	Currency	118419.6096
01-Jan-17	Equity	78398791.6
01-Jan-17	Fixed income	34287440.23
01-Jan-17	Multi-asset class	1701583.772
01-Jan-17	Volatility	41542.40411
01-Jan-18	Commodities	1179477.526
01-Jan-18	Currency	173035.6657
01-Jan-18	Equity	104570030.4
01-Jan-18	Fixed income	42262170.14
01-Jan-18	Multi-asset class	1876374.116
01-Jan-18	Volatility	76527.14169
01-Jan-19	Commodities	1134383.429
01-Jan-19	Currency	238888.1664
01-Jan-19	Equity	111950765.3
01-Jan-19	Fixed income	47619649.53
01-Jan-19	Multi-asset class	3097908.597
01-Jan-19	Volatility	9267.3945
01-Jan-20	Commodities	1576019.259
01-Jan-20	Currency	345958.9898
01-Jan-20	Equity	137764584
01-Jan-20	Fixed income	65969343.93
01-Jan-20	Multi-asset class	5437711.149
01-Jan-20	Volatility	23215.79181

2020 CALENDAR OF EVENTS
2020 CALENDAR OF EVENTS

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Retirement Canada Dialogue 2nd Annual

Monday, April 20 ~ Toronto, Ontario

The Retirement Canada Dialogue is a full-day event packed with the latest trends and solutions for retirement planning professionals, turning a challenging retirement environment into an advantage for advisors. Networking and learning amongst peers and industry experts with comprehensive exposure to all important aspects for the practice of retirement planning.

RETIREMENT CANADA DIALOGUE 2020

RetirementInstituite.ca

TORONTO

Exchange Traded Forum (ETF Toronto) 11th Annual

Monday, May 11 & Tuesday, May 12 ~ Toronto, Ontario

Canada's largest and longest standing event dedicated to Exchange Traded Products. Hear from leading financial industry professionals and industry experts who will provide valuable insights into the issues and trends that matter most to Canada's financial professionals. Join us for presentations, advisor/client-focused sessions, roundtable discussions, networking events and knowledge sharing critical issues facing the financial industry. This is an opportunity for IIROC based financial advisors and also Portfolio Managers to gather together in a great location to network, learn from each other, and participates in the numerous educational opportunities that fill the agenda.

EXCHANGE TRADED FORUM 2020

ExchangeTradedForum.com

TORONTO

Exchange Traded Forum (ETF Vancouver) 10th Annual

Thursday, May 21 ~ Vancouver, British Columbia

Canada's largest and longest standing event dedicated to Exchange Traded Products. Hear from leading financial industry professionals and industry experts who will provide valuable insights into the issues and trends that matter most to Canada's financial professionals. Join us for presentations, advisor/client-focused sessions, roundtable discussions, networking events and knowledge sharing critical issues facing the financial industry.

EXCHANGE TRADED FORUM 2020

ExchangeTradedForum.com

VANCOUVER

WAIS Canada 19th Annual

Thursday, June 4 & Friday, June 5 ~ Niagara Falls, Ontario

WAIS Canada is in its 19th year and is Canada's largest gathering of alternative investments, investment professionals, investors, industry experts and service providers. Today's WAIS has gone much beyond its original alternative investment only focus attracting investment professionals from all facets of investments. WAIS Canada is a popular annual event that is not to be missed.

WAIS 2020 CANADA

waisc.com

Institutional Dialogue 11th Annual

Sunday, October 4 & Monday, October 5 ~ Québec City, Québec

Institutional Dialogue is Canada's premier institutional event with an academic angle and a focus on education & open dialogue. The Dialogue is an invitation-only symposium creating a forum for open dialogue and debate issues facing Canada's foremost institutional investors. The distinguished speaking faculty assembled each year includes academics, authors, policymakers, journalists, consultants and select practitioners. A selected group of senior representatives from Canadian pensions and family offices will participate in three days of informative discussions, education and networking. This confidential closed-door event is reserved for select industry participants.

Institutional Dialogue

InstitutionalDialogue.com

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2020 CALENDAR OF EVENTS

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ETF & Investment Forum London 2nd Annual

September/October ~ London, United Kingdom

A unique, 1-day European gathering of industry experts and financial professionals with comprehensive exposure to the latest products and trends in the fast growing ETF and Investment industry.

ETF & INVESTMENT FORUM 2020
RadiusEurope.com
LONDON

ETF & Investment Forum Frankfurt 2nd Annual

September/October ~ Frankfurt, Germany

A unique, 1-day European gathering of industry experts and financial professionals with comprehensive exposure to the latest products and trends in the fast growing ETF and Investment industry. (Präsentiert in deutscher Sprache)

ETF & INVESTMENT FORUM 2020
RadiusEurope.com
FRANKFURT

Institutional Dialogue 2nd Annual

October/November ~ Edinburgh, United Kingdom

A 1 ½ day event packed with family conversations and solutions for a unique class of wealth professionals and entrepreneurs. Networking and learning among peers and industry experts with comprehensive exposure to all important aspects for family stewards.

INSTITUTIONAL DIALOGUE
RadiusEurope.com

Radius Europe Financial Education (Radius Europe) has been producing high level conferences within the financial services sector for over 18 years. As a leading producer of conferences within the financial sector, Radius Europe events focus on education and networking through an exchange of independent ideas and information, allowing our delegates to be leaders in their chosen fields. Our top-down approach to the agenda enables us to deliver relevant, thought-provoking, cutting edge, and sometimes controversial insight in a stimulating manner. We understand the importance of learning from the best. Each conference offers a well balanced speaker composition consisting of insight from authors, educators, economists, regulatory bodies and industry leaders from around the globe.

Canadian ETF Association

CETFA Monthly Report ($ millions)

as of January 31, 2020

Top 25 ETFs by Net Creations - Current Month				
ETF Name	**Ticker**	**Management Code**	**Current Month**	**YTD 2020**
CI First Asset High Interest Savings ETF	CSAV	FAF	$255	$1,676
BMO Aggregate Bond Index ETF	ZAG	BMO	227	2,146
BMO MSCI Emerging Markets Index ETF	ZEM	BMO	188	1,089
TD Canadian Aggregate Bond Index ETF	TDB	TDM	181	381
Purpose High Interest Savings ETF	PSA	PFC	170	1,971
BMO Long Federal Bond Index ETF	ZFL	BMO	142	1,423
BMO Long-Term US Treasury Bond Index ETF	ZTL	BMO	136	166
BMO S&P 500 Index ETF	ZSP	BMO	134	3,858
BMO Premium Yield ETF	ZPAY	BMO	119	119
iShares Core MSCI EAFE IMI Index ETF	XEF	BLK	108	2,024
BMO Mid-Term U.S. IG Corporate Bond Index Hedged to CAD ETF	ZMU	BMO	108	1,010
Fidelity Global Core Plus Bond ETF	FCGB	FID	99	347
BMO Discount Bond Index ETF	ZDB	BMO	99	537
BMO S&P/TSX Capped Composite Index ETF	ZCN	BMO	98	873
Vanguard Growth ETF Portfolio	VGRO	VNG	90	1,064
Mackenzie US Large Cap Equity Index ETF	QUU	MFC	87	608
iShares Canadian Universe Bond Index ETF	XBB	BLK	86	1,619
Vanguard Canadian Aggregate Bond Index ETF	VAB	VNG	83	1,388
Vanguard Balanced ETF Portfolio	VBAL	VNG	83	958
TD Active Global Real Estate Equity ETF	TGRE	TDM	83	85
BMO S&P 500 Hedged to CAD Index ETF	ZUE	BMO	82	706
BMO Mid Corporate Bond Index ETF	ZCM	BMO	81	(248)
Vanguard U.S. Total Market Index ETF	VUN	VNG	81	924
BMO Mid Federal Bond Index ETF	ZFM	BMO	79	163
BMO Long Corporate Bond Index ETF	ZLC	BMO	75	82
**Source: Investor Economics*	**Top 25**		**$2,975**	**$24,971**

Top 25 ETFs by Net Redemptions - Current Month

ETF Name	Ticker	Management Code	Current Month	YTD 2020
iShares S&P/TSX 60 Index ETF	XIU	BLK	$(449)	$(3,139)
iShares Canadian Government Bond Index ETF	XGB	BLK	(160)	169
BMO Ultra Short-Term Bond ETF	ZST	BMO	(151)	757
Invesco Long Term Government Bond Index ETF	PGL	AIM	(128)	(168)
iShares Core S&P/TSX Capped Composite Index ETF	XIC	BLK	(110)	1,459
iShares S&P/TSX Capped Financials Index ETF	XFN	BLK	(68)	(165)
iShares S&P/TSX Capped REIT Index ETF	XRE	BLK	(62)	(192)
iShares S&P/TSX Capped Energy Index ETF	XEG	BLK	(53)	(204)
Horizons Active Preferred Share ETF	HPR	HRZ	(50)	99
Horizons NASDAQ 100 Index ETF	HXQ	HRZ	(37)	17
Fidelity U.S. High Quality Index ETF	FCUQ	FID	(36)	45
CI First Asset MSCI International Low Risk Weighted ETF	RWX	FAF	(35)	182
CI First Asset Morningstar International Value Index ETF	VXM	FAF	(35)	341
CI First Asset MSCI World Low Risk Weighted ETF	RWW	FAF	(34)	(293)
CI First Asset Morningstar Canada Momentum Index ETF	WXM	FAF	(33)	547
iShares Equal Weight Banc & Lifeco ETF	CEW	BLK	(32)	(105)
iShares Core S&P 500 Index ETF (CAD-Hedged)	XSP	BLK	(31)	293
iShares Edge MSCI Multifactor Canada Index ETF	XFC	BLK	(28)	37
Mackenzie Core Plus Global Fixed Income ETF	MGB	MFC	(27)	75
BetaPro Natural Gas -2x Daily Bear ETF	HND	HRZ	(27)	(19)
CI First Asset MSCI Canada Quality Index Class ETF	FQC	FAF	(26)	511
BetaPro S&P/TSX 60™ 2x Daily Bull ETF	HXU	HRZ	(22)	11
iShares S&P/TSX Canadian Preferred Share Index ETF	CPD	BLK	(21)	(40)
iShares Floating Rate Index ETF	XFR	BLK	(18)	206
iShares U.S. Small Cap Index ETF (CAD-Hedged)	XSU	BLK	(16)	(48)
**Source: Investor Economics*	**Top 25**		**$(1,690)**	**$377**

Top 25 Largest ETFs by AUM

ETF Name	Ticker	Management Code	AUM	% of Total
BMO S&P 500 Index ETF	ZSP	BMO	$9,496	4.5%
iShares S&P/TSX 60 Index ETF	XIU	BLK	8,599	4.1%
iShares Core S&P/TSX Capped Composite Index ETF	XIC	BLK	6,183	2.9%
BMO Aggregate Bond Index ETF	ZAG	BMO	5,605	2.7%
iShares Core S&P 500 Index ETF (CAD-Hedged)	XSP	BLK	5,116	2.4%
BMO S&P/TSX Capped Composite Index ETF	ZCN	BMO	4,212	2.0%
iShares Canadian Universe Bond Index ETF	XBB	BLK	4,149	2.0%
iShares Core MSCI EAFE IMI Index ETF	XEF	BLK	3,707	1.8%
BMO MSCI EAFE Index ETF	ZEA	BMO	3,384	1.6%
Vanguard S&P 500 Index ETF	VFV	VNG	2,862	1.4%
Vanguard Canadian Aggregate Bond Index ETF	VAB	VNG	2,842	1.3%
BMO Low Volatility Canadian Equity ETF	ZLB	BMO	2,546	1.2%
Purpose High Interest Savings ETF	PSA	PFC	2,540	1.2%
Vanguard U.S. Total Market Index ETF	VUN	VNG	2,378	1.1%
Vanguard FTSE Canada All Cap Index ETF	VCN	VNG	2,320	1.1%
iShares Canadian Short Term Bond Index ETF	XSB	BLK	2,300	1.1%
iShares Core S&P 500 Index ETF	XUS	BLK	2,130	1.0%
Horizons S&P/TSX 60 Index ETF	HXT	HRZ	2,086	1.0%
iShares Canadian Corporate Bond Index ETF	XCB	BLK	2,076	1.0%
BMO Laddered Preferred Share Index ETF	ZPR	BMO	2,072	1.0%
BMO S&P 500 Hedged to CAD Index ETF	ZUE	BMO	1,871	0.9%
BMO Covered Call Canadian Banks ETF	ZWB	BMO	1,833	0.9%
BMO Long Federal Bond Index ETF	ZFL	BMO	1,807	0.9%
BMO Low Volatility U.S. Equity ETF	ZLU	BMO	1,773	0.8%
CI First Asset High Interest Savings ETF	CSAV	FAF	1,675	0.8%
**Source: Investor Economics*	**Top 25**		**$85,562**	**40.5%**

Net Creations by ETF Provider

Net Creations by ETF Provider						
ETF Provider	Management Code	Current Month	Previous Month	Change	YTD 2020	% of Total 2020
BMO Asset Management	BMO	$2,136	$1,872	14.1%	$2,136	54.2%
Vanguard Canada	VNG	723	524	38.0%	723	18.4%
TD Asset Management	TDM	390	964	-59.6%	390	9.9%
Purpose Investments	PFC	188	58	224.8%	188	4.8%
Mackenzie	MFC	172	418	-58.9%	172	4.4%
AGFiQ	AGF	117	12	846.5%	117	3.0%
Fidelity	FID	114	175	-35.0%	114	2.9%
CI First Asset	FAF	114	495	-77.1%	114	2.9%
CIBC Asset Management	CIB	95	75	26.4%	95	2.4%
Evolve Funds	EVL	88	(6)	–	88	2.2%
Franklin LibertyShares	FLS	55	131	-58.1%	55	1.4%
Desjardins Investments	DJD	31	–	–	31	0.8%
Picton Mahoney Asset Management	PMF	26	8	212.0%	26	0.7%
Harvest Portfolios	HPG	16	3	526.1%	16	0.4%
First Trust Portfolios Canada	FTP	14	(50)	–	14	0.3%
PIMCO Canada	PMC	13	(7)	–	13	0.3%
National Bank	NBC	9	22	-57.7%	9	0.2%
Bristol Gate Capital Partners	BRI	7	48	-85.8%	7	0.2%
Brompton Funds	BRM	6	3	124.0%	6	0.2%
IA Clarington	IAC	5	21	-74.6%	5	0.1%
Russell Investments Canada	RUS	4	–	–	4	0.1%
SmartBe Wealth	SMB	3	1	206.1%	3	0.1%
Starlight Investments	STR	1	1	153.3%	1	–
Auspice Capital	AUS	1	–	–	1	–
Manulife Investment Management	MNL	–	6	-93.5%	–	–
Emerge Canada	EMR	–	–	–	–	–
Accelerate Financial	ACL	–	–	–	–	–
Scotia Global Asset Management	BNS	(1)	–	–	(1)	–
Middlefield	MFD	(1)	10	–	(1)	–
Arrow Capital Management	ACM	(2)	(1)	–	(2)	-0.1%
Hamilton ETFs	HAM	(2)	(5)	–	(2)	-0.1%
Lysander Funds	LYS	(3)	(5)	–	(3)	-0.1%
WisdomTree	WDT	(6)	25	–	(6)	-0.2%
Invesco ETFs	AIM	(18)	23	–	(18)	-0.5%
Horizons ETFs	HRZ	(22)	210	–	(22)	-0.6%
RBC Global Asset Management	RBC	(23)	(32)	–	(23)	-0.6%
BlackRock Canada	BLK	(311)	588	–	(311)	-7.9%
**Source: Investor Economics* Total		$3,940	$5,587		$3,940	

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AUM by ETF Provider						
ETF Provider	Management Code	Number of ETFs	Current Month	Previous Month	Change	January 2020
BlackRock Canada	BLK	130	$69,384	$68,726	1.0%	$59,281
BMO Asset Management	BMO	107	65,565	62,749	4.5%	50,646
Vanguard Canada	VNG	40	25,915	24,930	3.9%	18,024
Horizons ETFs	HRZ	91	10,468	10,438	0.3%	9,978
CI First Asset	FAF	45	8,809	8,621	2.2%	4,753
Mackenzie	MFC	30	4,989	4,749	5.1%	3,161
Invesco ETFs	AIM	30	4,287	4,235	1.2%	4,030
Purpose Investments	PFC	34	4,270	4,011	6.5%	3,152
RBC Global Asset Management	RBC	36	3,728	3,737	-0.2%	4,832
Franklin LibertyShares	FLS	16	1,950	1,864	4.6%	737
PIMCO Canada	PMC	4	1,749	1,726	1.4%	887
TD Asset Management	TDM	22	1,716	1,297	32.3%	160
AGFiQ	AGF	12	1,341	1,197	12.0%	786
Fidelity	FID	22	1,240	1,115	11.2%	293
WisdomTree	WDT	14	993	1,008	-1.5%	773
Harvest Portfolios	HPG	12	749	751	-0.2%	594
Desjardins Investments	DJD	18	639	612	4.5%	354
Evolve Funds	EVL	16	636	547	16.1%	397
CIBC Asset Management	CIB	5	577	469	22.8%	–
Manulife Investment Management	MNL	7	339	337	0.4%	287
First Trust Portfolios Canada	FTP	20	298	285	4.6%	359
Middlefield	MFD	4	259	254	1.8%	–
Brompton Funds	BRM	6	258	252	2.4%	133
Hamilton ETFs	HAM	5	237	240	-1.4%	217
National Bank	NBC	5	219	208	5.3%	–
Bristol Gate Capital Partners	BRI	2	137	127	8.1%	26
Picton Mahoney Asset Management	PMF	4	107	81	33.2%	–
IA Clarington	IAC	6	84	79	6.7%	12
Lysander Funds	LYS	1	81	84	-4.0%	102
SmartBe Wealth	SMB	1	35	33	7.9%	–
Arrow Capital Management	ACM	2	13	15	-13.5%	7
Starlight Investments	STR	2	12	10	17.5%	6
Emerge Canada	EMR	5	11	9	19.6%	–
Scotia Global Asset Management	BNS	4	8	9	-7.8%	8
Auspice Capital	AUS	1	4	4	11.7%	22
Russell Investments Canada	RUS	4	4	–	–	–
Accelerate Financial	ACL	3	3	3	-3.7%	–
Source: Investor Economics **Total**		**766**	**$211,117**	**$204,812**	**3.1%**	**$164,051**

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Market Share by ETF Provider					
ETF Provider	Management Code	Current Month	Previous Month	Change	January 2019
BlackRock Canada	BLK	32.9%	33.6%	-0.7%	36.1%
BMO Asset Management	BMO	31.1%	30.6%	0.4%	30.9%
Vanguard Canada	VNG	12.3%	12.2%	0.1%	11.0%
Horizons ETFs	HRZ	5.0%	5.1%	-0.1%	6.1%
CI First Asset	FAF	4.2%	4.2%	–	2.9%
Mackenzie	MFC	2.4%	2.3%	–	1.9%
Invesco ETFs	AIM	2.0%	2.1%	–	2.5%
Purpose Investments	PFC	2.0%	2.0%	0.1%	1.9%
RBC Global Asset Management	RBC	1.8%	1.8%	-0.1%	2.9%
Franklin LibertyShares	FLS	0.9%	0.9%	–	0.4%
PIMCO Canada	PMC	0.8%	0.8%	–	0.5%
TD Asset Management	TDM	0.8%	0.6%	0.2%	0.1%
AGFiQ	AGF	0.6%	0.6%	0.1%	0.5%
Fidelity	FID	0.6%	0.5%	–	0.2%
WisdomTree	WDT	0.5%	0.5%	–	0.5%
Harvest Portfolios	HPG	0.4%	0.4%	–	0.4%
Desjardins Investments	DJD	0.3%	0.3%	–	0.2%
Evolve Funds	EVL	0.3%	0.3%	–	0.2%
CIBC Asset Management	CIB	0.3%	0.2%	–	–
Manulife Investment Management	MNL	0.2%	0.2%	–	0.2%
First Trust Portfolios Canada	FTP	0.1%	0.1%	–	0.2%
Middlefield	MFD	0.1%	0.1%	–	–
Brompton Funds	BRM	0.1%	0.1%	–	0.1%
Hamilton ETFs	HAM	0.1%	0.1%	–	0.1%
National Bank	NBC	0.1%	0.1%	–	–
Bristol Gate Capital Partners	BRI	0.1%	0.1%	–	–
Picton Mahoney Asset Management	PMF	0.1%	–	–	–
IA Clarington	IAC	–	–	–	–
Lysander Funds	LYS	–	–	–	0.1%
SmartBe Wealth	SMB	–	–	–	–
Arrow Capital Management	ACM	–	–	–	–
Starlight Investments	STR	–	–	–	–
Emerge Canada	EMR	–	–	–	–
Scotia Global Asset Management	BNS	–	–	–	–
Auspice Capital	AUS	–	–	–	–
Russell Investments Canada	RUS	–	–	–	–
Accelerate Financial	ACL	–	–	–	–

**Source: Investor Economics*

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New ETFs Launched in 2020 - Top Funds by AUM				
ETF Name	Ticker	Management Code	AUM	% of Total
BMO Premium Yield ETF	ZPAY	BMO	$128	0.1%
Harvest US Investment Grade Bond Plus ETF	HUIB	HPG	10	–
BMO Global High Dividend Covered Call ETF	ZWG	BMO	8	–
BMO MSCI Canada ESG Leaders Index ETF	ESGA	BMO	7	–
BMO ESG Corporate Bond Index ETF	ESGB	BMO	6	–
BMO ESG US Corporate Bond Hedged to CAD Index ETF	ESGF	BMO	6	–
CI Marret Alternative Absolute Return Bond ETF	CMAR	FAF	6	–
BMO MSCI USA ESG Leaders Index ETF	ESGY	BMO	6	–
BMO MSCI EAFE ESG Leaders Index ETF	ESGE	BMO	6	–
CI Lawrence Park Alternative Investment Grade Credit ETF	CRED	FAF	4	–
Vanguard Global Aggregate Bond Index ETF (CAD-hedged)	VGAB	VNG	3	–
BMO Balanced ESG ETF	ZESG	BMO	3	–
Fidelity Canadian Monthly High Income ETF	FCMI	FID	2	–
Fidelity Global Monthly High Income ETF	FCGI	FID	2	–
CIBC Flexible Yield ETF (CAD-Hedged)	CFLX	CIB	2	–
BMO MSCI Global ESG Leaders Index ETF	ESGG	BMO	2	–
Russell Investments Fixed Income Pool	RIFI	RUS	1	–
Russell Investments Global Infrastructure Pool	RIIN	RUS	1	–
Russell Investments Global Unconstrained Bond Pool	RIGU	RUS	1	–
Russell Investments Real Assets	RIRA	RUS	1	–
CI Munro Alternative Global Growth ETF	CMAG	FAF	1	–
*Source: Investor Economics			$207	0.1%

Canadian ETF Association

Net Creations by Asset Category					
Asset Category	Current Month	Previous Month	Change	YTD 2020	% of Total 2020
Total	$3,940	$5,587	-29.5%	$3,940	100.0%
Fixed income	**2,193**	**2,645**	**-17.1%**	**2,193**	**55.7%**
Investment grade	2,105	2,562	-17.8%	2,105	53.4%
Corporate	459	499	-8.0%	459	11.6%
Government	162	309	-47.8%	162	4.1%
Mix	1,485	1,754	-15.4%	1,485	37.7%
High yield	88	83	5.5%	88	2.2%
Corporate	39	48	-19.9%	39	1.0%
Emerging markets	16	15	10.1%	16	0.4%
Mix	32	20	64.8%	32	0.8%
Equity	**1,360**	**2,663**	**-49.0%**	**1,360**	**34.5%**
Canada	(210)	828	–	(210)	-5.3%
US	819	1,291	-36.5%	819	20.8%
Emerging Markets	237	84	–	237	6.0%
International	321	286	11.9%	321	8.1%
North America	(9)	20	–	(9)	-0.2%
Europe	26	(2)	–	26	0.7%
Global	182	61	199.6%	182	4.6%
Sector	(6)	96	–	(6)	-0.2%
Agriculture	–	(9)	–	–	–
Consumer staples	6	–	–	6	0.2%
Energy	(67)	(33)	–	(67)	-1.7%
Financials	(105)	35	–	(105)	-2.7%
Health care	21	29	-26.7%	21	0.5%
Industrials	–	–	–	–	–
Utilities & Infrastructure	26	(15)	–	26	0.7%
Materials	33	(1)	–	33	0.8%
Metals	(6)	(1)	–	(6)	-0.2%
Multiple	6	11	-45.1%	6	0.2%
Real estate	57	69	-17.8%	57	1.4%
Technology	24	10	130.2%	24	0.6%
Commodities	**47**	**97**	**-52.2%**	**47**	**1.2%**
Energy	11	78	-86.0%	11	0.3%
Metals	36	20	80.7%	36	0.9%
Multi-asset class	**313**	**174**	**80.0%**	**313**	**7.9%**
Currency	**27**	**11**	**–**	**27**	**0.7%**
Volatility	**2**	**(4)**	**–**	**2**	**–**
of which inverse/leveraged	**$(44)**	**$51**	**–**	**$(44)**	**-1.1%**
**Source: Investor Economics*					

New ETFs Launched in 2020 - Top Funds by Current Month Net Creations				
ETF Name	Ticker	Management Code	Net Creations	% of Total
BMO Premium Yield ETF	ZPAY	BMO	$119	3.0%
Harvest US Investment Grade Bond Plus ETF	HUIB	HPG	10	0.3%
CI Marret Alternative Absolute Return Bond ETF	CMAR	FAF	6	0.2%
BMO MSCI Canada ESG Leaders Index ETF	ESGA	BMO	5	0.1%
CI Lawrence Park Alternative Investment Grade Credit ETF	CRED	FAF	4	0.1%
Vanguard Global Aggregate Bond Index ETF (CAD-hedged)	VGAB	VNG	3	0.1%
Fidelity Canadian Monthly High Income ETF	FCMI	FID	3	0.1%
Fidelity Global Monthly High Income ETF	FCGI	FID	3	0.1%
CIBC Flexible Yield ETF (CAD-Hedged)	CFLX	CIB	2	0.1%
BMO MSCI USA ESG Leaders Index ETF	ESGY	BMO	2	–
BMO ESG Corporate Bond Index ETF	ESGB	BMO	2	–
BMO Balanced ESG ETF	ZESG	BMO	2	–
BMO MSCI EAFE ESG Leaders Index ETF	ESGE	BMO	1	–
Russell Investments Global Infrastructure Pool	RIIN	RUS	1	–
Russell Investments Fixed Income Pool	RIFI	RUS	1	–
Russell Investments Real Assets	RIRA	RUS	1	–
Russell Investments Global Unconstrained Bond Pool	RIGU	RUS	1	–
CI Munro Alternative Global Growth ETF	CMAG	FAF	1	–
BMO Global High Dividend Covered Call ETF	ZWG	BMO	–	–
BMO MSCI Global ESG Leaders Index ETF	ESGG	BMO	–	–
BMO ESG US Corporate Bond Hedged to CAD Index ETF	ESGF	BMO	–	–
*Source: Investor Economics			$164	4.2%

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Market Share by Asset Category				
Asset Category	Current Month	Previous-Month	Change	% of Total 2020
Total	**100.0%**	**100.0%**	**–**	**100.0%**
Fixed income	**31.2%**	**30.5%**	**0.7%**	**29.0%**
Investment grade	28.5%	27.7%	0.7%	25.5%
Corporate	8.9%	8.8%	0.1%	10.0%
Government	4.3%	4.3%	0.1%	4.1%
Mix	15.3%	14.7%	0.5%	11.4%
High yield	2.8%	2.8%	–	3.6%
Corporate	1.3%	1.3%	–	2.2%
Emerging markets	0.4%	0.4%	–	0.2%
Mix	1.1%	1.1%	–	1.2%
Equity	**65.3%**	**66.1%**	**-0.8%**	**68.2%**
Canada	22.9%	23.4%	-0.5%	25.8%
US	19.9%	19.9%	0.1%	18.6%
Emerging Markets	2.1%	2.1%	–	2.1%
International	8.6%	8.8%	-0.2%	9.0%
North America	0.4%	0.4%	–	0.5%
Europe	0.6%	0.6%	–	0.7%
Global	2.9%	2.9%	–	2.6%
Sector	7.9%	8.0%	-0.2%	9.0%
Agriculture	0.1%	0.1%	–	0.1%
Consumer staples	0.1%	0.1%	–	0.1%
Energy	0.4%	0.5%	-0.1%	0.7%
Financials	1.3%	1.4%	-0.1%	2.0%
Health care	0.9%	1.0%	–	1.3%
Industrials	–	–	–	–
Utilities & Infrastructure	1.1%	1.0%	–	1.0%
Materials	0.7%	0.7%	–	0.8%
Metals	0.1%	0.2%	–	0.2%
Multiple	0.2%	0.2%	–	0.1%
Real estate	1.7%	1.6%	–	1.6%
Technology	1.2%	1.2%	–	1.1%
Commodities	**0.7%**	**0.8%**	**–**	**0.7%**
Energy	0.3%	0.3%	–	0.3%
Metals	0.5%	0.5%	–	0.4%
Multi-asset class	**2.6%**	**2.5%**	**0.1%**	**1.9%**
Currency	**0.2%**	**0.1%**	**–**	**0.1%**
Volatility	**–**	**–**	**–**	**–**
of which inverse/leveraged	**0.6%**	**0.6%**	**-0.1%**	**0.6%**
**Source: Investor Economics*			**$164**	**4.2%**

AUM of ETFs by Provider by Asset Category

AUM of ETFs by Provider by Asset Category							
Asset Category	BlackRock	BMO	Vanguard	Horizons	CI First Asset	Mackenzie	Invesco
Management Code	BLK	BMO	VNG	HRZ	FAF	MFC	AIM
Total	$69,384	$65,565	$25,915	$10,468	$8,809	$4,989	$4,287
Fixed income	**17,609**	**21,883**	**6,335**	**2,242**	**3,672**	**3,173**	**1,477**
Investment grade	16,385	19,850	6,335	2,058	3,646	1,220	1,345
Corporate	4,940	6,994	1,264	1,283	842	320	869
Government	2,099	5,061	79	158	906	543	282
Mix	9,345	7,795	4,992	617	1,898	357	195
High yield	1,224	2,033	–	184	26	1,953	132
Corporate	629	1,651	–	158	–	44	132
Emerging markets	100	334	–	–	–	378	–
Mix	496	48	–	27	26	1,531	–
Equity	**49,113**	**43,459**	**16,958**	**7,213**	**5,122**	**1,810**	**2,724**
Canada	20,745	12,848	3,602	3,798	1,814	481	1,612
US	10,880	16,615	7,949	1,426	204	772	781
Emerging Markets	1,224	1,583	1,056	11	–	70	16
International	7,498	5,564	2,743	164	709	100	81
North America	195	98	–	52	80	–	–
Europe	–	1,015	29	43	–	18	6
Global	2,017	1,000	1,319	222	871	369	58
Sector	6,555	4,736	260	1,497	1,443	–	170
Agriculture	261	–	–	–	–	–	–
Consumer staples	130	47	–	–	–	–	–
Energy	571	151	–	45	48	–	–
Financials	1,204	995	–	135	115	–	–
Health care	307	339	–	514	194	–	–
Industrials	–	50	–	–	–	–	–
Utilities & Infrastructure	318	1,515	–	–	31	–	–
Materials	1,212	96	–	165	58	–	–
Metals	58	154	–	87	–	–	–
Multiple	–	–	–	342	–	–	–
Real estate	1,664	673	260	26	672	–	26
Technology	830	716	–	183	326	–	144
Commodities	**758**	–	–	**692**	–	–	–
Energy	–	–	–	531	–	–	–
Metals	758	–	–	161	–	–	–
Multi-asset class	**1,904**	**223**	**2,622**	**198**	**16**	**6**	**86**
Currency	–	–	–	**100**	–	–	–
Volatility	–	–	–	**23**	–	–	–
**Source: Investor Economics*							

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AUM of ETFs by Provider by Asset Category						
Asset Category	Purpose	RBC	Franklin Templeton	PIMCO	TD	AGF
Management Code	PFC	RBC	FLS	PMC	TDM	AGF
Total	$4,270	$3,728	$1,950	$1,749	$1,716	$1,341
Fixed income	**2,949**	**1,533**	**810**	**1,749**	**527**	**219**
Investment grade	2,771	1,533	803	1,749	523	219
Corporate	150	1,396	126	38	50	–
Government	–	–	–	–	5	–
Mix	2,621	137	677	1,711	468	219
High yield	178	–	8	–	4	–
Corporate	64	–	8	–	4	–
Emerging markets	–	–	–	–	–	–
Mix	114	–	–	–	–	–
Equity	**759**	**2,195**	**1,133**	**–**	**1,189**	**1,117**
Canada	92	970	282	–	615	101
US	66	587	622	–	344	469
Emerging Markets	4	50	25	–	–	80
International	155	463	64	–	88	77
North America	418	–	–	–	–	–
Europe	–	–	129	–	–	–
Global	4	13	11	–	17	72
Sector	19	111	–	–	126	318
Agriculture	–	–	–	–	–	–
Consumer staples	–	–	–	–	–	–
Energy	–	–	–	–	–	–
Financials	–	78	–	–	–	–
Health care	9	–	–	–	–	–
Industrials	–	–	–	–	–	–
Utilities & Infrastructure	–	25	–	–	–	318
Materials	–	–	–	–	–	–
Metals	–	–	–	–	–	–
Multiple	–	–	–	–	–	–
Real estate	11	8	–	–	87	–
Technology	–	–	–	–	39	–
Commodities	**122**	**–**	**–**	**–**	**–**	**–**
Energy	–	–	–	–	–	–
Metals	122	–	–	–	–	–
Multi-asset class	**195**	**–**	**7**	**–**	**–**	**6**
Currency	**246**	**–**	**–**	**–**	**–**	**–**
Volatility	**–**	**–**	**–**	**–**	**–**	**–**
**Source: Investor Economics*						

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AUM of ETFs by Provider by Asset Category						
Asset Category	Fidelity	WisdomTree	Harvest	Desjardins	Evolve	CIBC
Management Code	FID	WDT	HPG	DJD	EVL	CIB
Total	$1,240	$993	$749	$639	$636	$577
Fixed income	**492**	**362**	**10**	**107**	**210**	**355**
Investment grade	468	362	10	107	210	353
Corporate	100	–	10	10	–	275
Government	–	–	–	24	–	–
Mix	369	362	–	73	210	78
High yield	24	–	–	–	–	2
Corporate	24	–	–	–	–	–
Emerging markets	–	–	–	–	–	–
Mix	–	–	–	–	–	2
Equity	**743**	**630**	**739**	**533**	**426**	**221**
Canada	162	237	–	251	250	110
US	370	160	211	53	–	112
Emerging Markets	–	39	–	185	16	–
International	175	195	–	39	–	–
North America	–	–	–	–	4	–
Europe	–	–	–	–	–	–
Global	36	–	–	4	–	–
Sector	–	–	528	–	156	–
Agriculture	–	–	–	–	–	–
Consumer staples	–	–	–	–	–	–
Energy	–	–	22	–	–	–
Financials	–	–	6	–	6	–
Health care	–	–	373	–	48	–
Industrials	–	–	–	–	–	–
Utilities & Infrastructure	–	–	21	–	–	–
Materials	–	–	3	–	–	–
Metals	–	–	5	–	–	–
Multiple	–	–	–	–	–	–
Real estate	–	–	6	–	–	–
Technology	–	–	92	–	103	–
Commodities	**–**	**–**	**–**	**–**	**–**	**–**
Energy	–	–	–	–	–	–
Metals	–	–	–	–	–	–
Multi-asset class	**5**	**–**	**–**	**–**	**–**	**–**
Currency	**–**	**–**	**–**	**–**	**–**	**–**
Volatility	**–**	**–**	**–**	**–**	**–**	**–**
**Source: Investor Economics*						

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AUM of ETFs by Provider by Asset Category						
Asset Category	Manulife	First Trust	Middlefield	Brompton	Hamilton	National Bank
Management Code	MNL	FTP	MFD	BRM	HAM	NBC
Total	$339	$298	$259	$258	$237	$219
Fixed income	**–**	**74**	**–**	**–**	**–**	**3**
Investment grade	–	11	–	–	–	3
Corporate	–	–	–	–	–	–
Government	–	–	–	–	–	–
Mix	–	11	–	–	–	3
High yield	–	63	–	–	–	–
Corporate	–	63	–	–	–	–
Emerging markets	–	–	–	–	–	–
Mix	–	–	–	–	–	–
Equity	**339**	**196**	**259**	**214**	**237**	**180**
Canada	58	60	–	–	–	122
US	179	115	16	–	–	–
Emerging Markets	8	4	–	–	–	–
International	94	14	–	–	–	–
North America	–	–	–	–	–	–
Europe	–	–	–	26	–	–
Global	–	–	–	67	23	–
Sector	–	2	242	120	214	59
Agriculture	–	–	–	–	–	–
Consumer staples	–	–	–	–	–	–
Energy	–	–	–	–	–	–
Financials	–	–	–	25	214	–
Health care	–	–	137	55	–	–
Industrials	–	–	–	–	–	–
Utilities & Infrastructure	–	–	–	–	–	–
Materials	–	–	–	–	–	–
Metals	–	–	–	–	–	–
Multiple	–	–	–	–	–	59
Real estate	–	–	105	–	–	–
Technology	–	2	–	39	–	–
Commodities	**–**	**–**	**–**	**–**	**–**	**–**
Energy	–	–	–	–	–	–
Metals	–	–	–	–	–	–
Multi-asset class	**–**	**28**	**–**	**45**	**–**	**36**
Currency	**–**	**–**	**–**	**–**	**–**	**–**
Volatility	**–**	**–**	**–**	**–**	**–**	**–**
**Source: Investor Economics*						

AUM of ETFs by Provider by Asset Category						
Asset Category	Bristol Gate	Picton Mahoney	IA Clarington	Lysander	SmartBe	Arrow
Management Code	BRI	PMF	IAC	LYS	SMB	ACM
Total	$137	$107	$84	$81	$35	$13
Fixed income	**–**	**95**	**69**	**–**	**–**	**8**
Investment grade	–	95	60	–	–	8
Corporate	–	95	–	–	–	–
Government	–	–	–	–	–	–
Mix	–	–	60	–	–	8
High yield	–	–	9	–	–	–
Corporate	–	–	7	–	–	–
Emerging markets	–	–	2	–	–	–
Mix	–	–	–	–	–	–
Equity	**137**	**7**	**–**	**81**	**–**	**–**
Canada	14	1	–	81	–	–
US	123	–	–	–	–	–
Emerging Markets	–	–	–	–	–	–
International	–	–	–	–	–	–
North America	–	–	–	–	–	–
Europe	–	–	–	–	–	–
Global	–	5	–	–	–	–
Sector	–	–	–	–	–	–
Agriculture	–	–	–	–	–	–
Consumer staples	–	–	–	–	–	–
Energy	–	–	–	–	–	–
Financials	–	–	–	–	–	–
Health care	–	–	–	–	–	–
Industrials	–	–	–	–	–	–
Utilities & Infrastructure	–	–	–	–	–	–
Materials	–	–	–	–	–	–
Metals	–	–	–	–	–	–
Multiple	–	–	–	–	–	–
Real estate	–	–	–	–	–	–
Technology	–	–	–	–	–	–
Commodities	**–**	**–**	**–**	**–**	**–**	**–**
Energy	–	–	–	–	–	–
Metals	–	–	–	–	–	–
Multi-asset class	**–**	**6**	**15**	**–**	**35**	**5**
Currency	**–**	**–**	**–**	**–**	**–**	**–**
Volatility	**–**	**–**	**–**	**–**	**–**	**–**
**Source: Investor Economics*						

AUM of ETFs by Provider by Asset Category						
Asset Category	Starlight	Emerge	Scotia	Auspice	Russell	Accelerate
Management Code	STR	EMR	BNS	AUS	RUS	ACL
Total	$12	$11	$8	$4	$4	$3
Fixed income	**–**	**–**	**3**	**–**	**2**	**–**
Investment grade	–	–	3	–	2	–
Corporate	–	–	–	–	–	–
Government	–	–	–	–	–	–
Mix	–	–	3	–	2	–
High yield	–	–	–	–	–	–
Corporate	–	–	–	–	–	–
Emerging markets	–	–	–	–	–	–
Mix	–	–	–	–	–	–
Equity	**12**	**11**	**5**	**–**	**2**	**3**
Canada	–	–	2	–	–	1
US	–	–	2	–	–	–
Emerging Markets	–	–	–	–	–	–
International	–	–	1	–	–	–
North America	–	–	–	–	–	2
Europe	–	–	–	–	–	–
Global	–	–	–	–	–	–
Sector	12	11	–	–	2	–
Agriculture	–	–	–	–	–	–
Consumer staples	–	–	–	–	–	–
Energy	–	–	–	–	–	–
Financials	–	2	–	–	–	–
Health care	–	2	–	–	–	–
Industrials	–	–	–	–	–	–
Utilities & Infrastructure	5	–	–	–	2	–
Materials	–	–	–	–	–	–
Metals	–	–	–	–	–	–
Multiple	–	2	–	–	–	–
Real estate	7	–	–	–	–	–
Technology	–	4	–	–	–	–
Commodities	**–**	**–**	**–**	**4**	**–**	**–**
Energy	–	–	–	4	–	–
Metals	–	–	–	–	–	–
Multi-asset class	**–**	**–**	**–**	**–**	**–**	**–**
Currency	**–**	**–**	**–**	**–**	**–**	**–**
Volatility	**–**	**–**	**–**	**–**	**–**	**–**
**Source: Investor Economics*						

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Number of ETFs by Provider by Asset Category							
Asset Category	BlackRock	BMO	Vanguard	Horizons	CI First Asset	Mackenzie	Invesco
Management Code	BLK	BMO	VNG	HRZ	FAF	MFC	AIM
Total	130	107	40	91	45	30	30
Fixed income	**31**	**32**	**10**	**12**	**11**	**14**	**9**
Investment grade	25	27	10	9	10	7	7
Corporate	9	10	2	3	3	2	3
Government	5	11	2	2	3	1	2
Mix	11	6	6	4	4	4	2
High yield	6	5	–	3	1	7	2
Corporate	3	3	–	2	–	1	2
Emerging markets	1	1	–	–	–	2	–
Mix	2	1	–	1	1	4	–
Equity	**91**	**70**	**26**	**54**	**33**	**15**	**20**
Canada	18	10	3	11	10	3	5
US	25	20	6	8	6	3	5
Emerging Markets	7	3	1	1	–	2	1
International	13	10	8	4	4	3	2
North America	1	2	–	1	1	–	–
Europe	–	1	1	1	–	1	1
Global	10	4	6	3	5	3	4
Sector	17	20	1	25	7	–	2
Agriculture	1	–	–	–	–	–	–
Consumer staples	1	2	–	–	–	–	–
Energy	1	3	–	4	1	–	–
Financials	3	3	–	5	1	–	–
Health care	1	2	–	5	1	–	–
Industrials	–	1	–	–	–	–	–
Utilities & Infrastructure	2	3	–	–	1	–	–
Materials	3	1	–	2	1	–	–
Metals	1	2	–	2	–	–	–
Multiple	–	–	–	1	–	–	–
Real estate	2	1	1	1	1	–	1
Technology	2	2	–	5	1	–	1
Commodities	**2**	**–**	**–**	**15**	**–**	**–**	**–**
Energy	–	–	–	8	–	–	–
Metals	2	–	–	7	–	–	–
Multi-asset class	**6**	**5**	**4**	**6**	**1**	**1**	**1**
Currency	**–**	**–**	**–**	**3**	**–**	**–**	**–**
Volatility	**–**	**–**	**–**	**1**	**–**	**–**	**–**
**Source: Investor Economics*							

Number of ETFs by Provider by Asset Category						
Asset Category	Purpose	RBC	Franklin Templeton	PIMCO	TD	AGF
Management Code	PFC	RBC	FLS	PMC	TDM	AGF
Total	34	36	16	4	22	12
Fixed income	**7**	**13**	**6**	**4**	**8**	**1**
Investment grade	4	13	5	4	6	1
Corporate	1	10	2	1	2	–
Government	–	–	–	–	2	–
Mix	3	3	3	3	2	1
High yield	3	–	1	–	2	–
Corporate	2	–	1	–	2	–
Emerging markets	–	–	–	–	–	–
Mix	1	–	–	–	–	–
Equity	**18**	**23**	**9**	**–**	**14**	**9**
Canada	3	4	2	–	3	1
US	2	4	2	–	3	3
Emerging Markets	1	1	1	–	–	1
International	2	7	2	–	3	1
North America	6	–	–	–	–	–
Europe	–	–	1	–	–	–
Global	2	2	1	–	3	2
Sector	2	5	–	–	2	1
Agriculture	–	–	–	–	–	–
Consumer staples	–	–	–	–	–	–
Energy	–	–	–	–	–	–
Financials	–	3	–	–	–	–
Health care	1	–	–	–	–	–
Industrials	–	–	–	–	–	–
Utilities & Infrastructure	–	1	–	–	–	1
Materials	–	–	–	–	–	–
Metals	–	–	–	–	–	–
Multiple	–	–	–	–	–	–
Real estate	1	1	–	–	1	–
Technology	–	–	–	–	1	–
Commodities	**2**	**–**	**–**	**–**	**–**	**–**
Energy	–	–	–	–	–	–
Metals	2	–	–	–	–	–
Multi-asset class	**6**	**–**	**1**	**–**	**–**	**2**
Currency	**1**	**–**	**–**	**–**	**–**	**–**
Volatility	**–**	**–**	**–**	**–**	**–**	**–**
**Source: Investor Economics*						

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Number of ETFs by Provider by Asset Category						
Asset Category	Fidelity	WisdomTree	Harvest	Desjardins	Evolve	CIBC
Management Code	FID	WDT	HPG	DJD	EVL	CIB
Total	22	14	12	18	16	5
Fixed income	**5**	**3**	**1**	**5**	**3**	**3**
Investment grade	3	3	1	5	3	2
Corporate	1	–	1	1	–	1
Government	–	–	–	1	–	–
Mix	2	3	–	3	3	1
High yield	2	–	–	–	–	1
Corporate	2	–	–	–	–	–
Emerging markets	–	–	–	–	–	–
Mix	–	–	–	–	–	1
Equity	**15**	**11**	**11**	**13**	**13**	**2**
Canada	3	1	–	5	2	1
US	8	3	2	3	–	1
Emerging Markets	–	2	–	2	1	–
International	3	5	–	2	–	–
North America	–	–	–	–	1	–
Europe	–	–	–	–	–	–
Global	1	–	–	1	–	–
Sector	–	–	9	–	9	–
Agriculture	–	–	–	–	–	–
Consumer staples	–	–	–	–	–	–
Energy	–	–	1	–	–	–
Financials	–	–	1	–	1	–
Health care	–	–	1	–	4	–
Industrials	–	–	–	–	–	–
Utilities & Infrastructure	–	–	1	–	–	–
Materials	–	–	1	–	–	–
Metals	–	–	1	–	–	–
Multiple	–	–	–	–	–	–
Real estate	–	–	1	–	–	–
Technology	–	–	2	–	4	–
Commodities	**–**	**–**	**–**	**–**	**–**	**–**
Energy	–	–	–	–	–	–
Metals	–	–	–	–	–	–
Multi-asset class	**2**	**–**	**–**	**–**	**–**	**–**
Currency	**–**	**–**	**–**	**–**	**–**	**–**
Volatility	**–**	**–**	**–**	**–**	**–**	**–**
**Source: Investor Economics*						

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Number of ETFs by Provider by Asset Category						
Asset Category	Manulife	First Trust	Middlefield	Brompton	Hamilton	National Bank
Management Code	MNL	FTP	MFD	BRM	HAM	NBC
Total	7	20	4	6	5	5
Fixed income	**–**	**2**	**–**	**–**	**–**	**1**
Investment grade	–	1	–	–	–	1
Corporate	–	–	–	–	–	–
Government	–	–	–	–	–	–
Mix	–	1	–	–	–	1
High yield	–	1	–	–	–	–
Corporate	–	1	–	–	–	–
Emerging markets	–	–	–	–	–	–
Mix	–	–	–	–	–	–
Equity	**7**	**17**	**4**	**5**	**5**	**3**
Canada	2	1	–	–	–	2
US	3	12	1	–	–	–
Emerging Markets	1	1	–	–	–	–
International	1	2	–	–	–	–
North America	–	–	–	–	–	–
Europe	–	–	–	1	–	–
Global	–	–	–	1	1	–
Sector	–	1	3	3	4	1
Agriculture	–	–	–	–	–	–
Consumer staples	–	–	–	–	–	–
Energy	–	–	–	–	–	–
Financials	–	–	–	1	4	–
Health care	–	–	2	1	–	–
Industrials	–	–	–	–	–	–
Utilities & Infrastructure	–	–	–	–	–	–
Materials	–	–	–	–	–	–
Metals	–	–	–	–	–	–
Multiple	–	–	–	–	–	1
Real estate	–	–	1	–	–	–
Technology	–	1	–	1	–	–
Commodities	**–**	**–**	**–**	**–**	**–**	**–**
Energy	–	–	–	–	–	–
Metals	–	–	–	–	–	–
Multi-asset class	**–**	**1**	**–**	**1**	**–**	**1**
Currency	**–**	**–**	**–**	**–**	**–**	**–**
Volatility	**–**	**–**	**–**	**–**	**–**	**–**
**Source: Investor Economics*						

Number of ETFs by Provider by Asset Category						
Asset Category	Bristol Gate	Picton Mahoney	IA Clarington	Lysander	SmartBe	Arrow
Management Code	BRI	PMF	IAC	LYS	SMB	ACM
Total	2	4	6	1	1	2
Fixed income	**–**	**1**	**4**	**–**	**–**	**1**
Investment grade	–	1	2	–	–	1
Corporate	–	1	–	–	–	–
Government	–	–	–	–	–	–
Mix	–	–	2	–	–	1
High yield	–	–	2	–	–	–
Corporate	–	–	1	–	–	–
Emerging markets	–	–	1	–	–	–
Mix	–	–	–	–	–	–
Equity	**2**	**2**	**–**	**1**	**–**	**–**
Canada	1	1	–	1	–	–
US	1	–	–	–	–	–
Emerging Markets	–	–	–	–	–	–
International	–	–	–	–	–	–
North America	–	–	–	–	–	–
Europe	–	–	–	–	–	–
Global	–	1	–	–	–	–
Sector	–	–	–	–	–	–
Agriculture	–	–	–	–	–	–
Consumer staples	–	–	–	–	–	–
Energy	–	–	–	–	–	–
Financials	–	–	–	–	–	–
Health care	–	–	–	–	–	–
Industrials	–	–	–	–	–	–
Utilities & Infrastructure	–	–	–	–	–	–
Materials	–	–	–	–	–	–
Metals	–	–	–	–	–	–
Multiple	–	–	–	–	–	–
Real estate	–	–	–	–	–	–
Technology	–	–	–	–	–	–
Commodities	**–**	**–**	**–**	**–**	**–**	**–**
Energy	–	–	–	–	–	–
Metals	–	–	–	–	–	–
Multi-asset class	**–**	**1**	**2**	**–**	**1**	**1**
Currency	**–**	**–**	**–**	**–**	**–**	**–**
Volatility	**–**	**–**	**–**	**–**	**–**	**–**
**Source: Investor Economics*						

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Number of ETFs by Provider by Asset Category						
Asset Category	Starlight	Emerge	Scotia	Auspice	Russell	Accelerate
Management Code	STR	EMR	BNS	AUS	RUS	ACL
Total	2	5	4	1	4	3
Fixed income	**–**	**–**	**1**	**–**	**2**	**–**
Investment grade	–	–	1	–	2	–
Corporate	–	–	–	–	–	–
Government	–	–	–	–	–	–
Mix	–	–	1	–	2	–
High yield	**–**	**–**	**–**	**–**	**–**	**–**
Corporate	–	–	–	–	–	–
Emerging markets	–	–	–	–	–	–
Mix	–	–	–	–	–	–
Equity	**2**	**5**	**3**	**–**	**2**	**3**
Canada	–	–	1	–	–	1
US	–	–	1	–	–	–
Emerging Markets	–	–	–	–	–	–
International	–	–	1	–	–	–
North America	–	–	–	–	–	2
Europe	–	–	–	–	–	–
Global	–	–	–	–	–	–
Sector	2	5	–	–	2	–
Agriculture	–	–	–	–	–	–
Consumer staples	–	–	–	–	–	–
Energy	–	–	–	–	–	–
Financials	–	1	–	–	–	–
Health care	–	1	–	–	–	–
Industrials	–	–	–	–	–	–
Utilities & Infrastructure	1	–	–	–	2	–
Materials	–	–	–	–	–	–
Metals	–	–	–	–	–	–
Multiple	–	1	–	–	–	–
Real estate	1	–	–	–	–	–
Technology	–	2	–	–	–	–
Commodities	**–**	**–**	**–**	**1**	**–**	**–**
Energy	–	–	–	1	–	–
Metals	–	–	–	–	–	–
Multi-asset class	**–**	**–**	**–**	**–**	**–**	**–**
Currency	**–**	**–**	**–**	**–**	**–**	**–**
Volatility	**–**	**–**	**–**	**–**	**–**	**–**
**Source: Investor Economics*						

AUM by Asset Category

Canadian ETF Association

AUM by Asset Category					
Asset Category		Current Month	Previous Month	Change	Jan 2019
	Total	$211,117	$204,812	3.1%	$164,051
Fixed income		**65,969**	**62,534**	**5.5%**	**47,620**
Investment grade		60,129	56,834	5.8%	41,768
	Corporate	18,761	17,963	4.4%	16,362
	Government	9,158	8,723	5.0%	6,646
	Mix	32,210	30,147	6.8%	18,761
High yield		5,840	5,701	2.4%	5,852
	Corporate	2,784	2,732	1.9%	3,561
	Emerging markets	813	785	3.6%	343
	Mix	2,244	2,184	2.7%	1,948
Equity		**137,765**	**135,383**	**1.8%**	**111,951**
Canada		48,310	47,843	1.0%	42,355
US		42,055	40,665	3.4%	30,439
Emerging Markets		4,371	4,314	1.3%	3,420
International		18,225	18,032	1.1%	14,684
North America		849	854	-0.6%	822
Europe		1,266	1,261	0.3%	1,200
Global		6,109	5,930	3.0%	4,260
Sector		16,581	16,485	0.6%	14,771
	Agriculture	261	275	-5.2%	228
	Consumer staples	177	167	6.5%	126
	Energy	836	988	-15.4%	1,134
	Financials	2,780	2,949	-5.7%	3,212
	Health care	1,977	1,990	-0.6%	2,164
	Industrials	50	50	-0.7%	59
	Utilities & Infrastructure	2,235	2,129	5.0%	1,674
	Materials	1,535	1,478	3.8%	1,262
	Metals	305	326	-6.6%	249
	Multiple	402	397	1.4%	227
	Real estate	3,545	3,354	5.7%	2,596
	Technology	2,477	2,382	4.0%	1,840
Commodities		**1,576**	**1,549**	**1.8%**	**1,134**
Energy		535	582	-8.1%	453
Metals		1,041	966	7.7%	682
Multi-asset class		**5,438**	**5,063**	**7.4%**	**3,098**
Currency		**346**	**263**	**31.6%**	**239**
Volatility	–	**23**	**20**	**17.1%**	**9**
**Source: Investor Economics*					

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