ETF & MUTUAL FUND UPDATE

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Market Radar		
Markets	TSX Composite	S&P 500
P/E	12.92	20.99
Yield (%)	3.98	2.55
YTD Performance (%)	-14.23	-12.33
Top Performers	ETF	Mutual Fund
1-Month	Brompton Flaherty & Crmrn IG Prf ETF	Wavefront Global Diversified Invmt F
YTD	Horizons US 7-10 Year Treasury Bond ETF	Wavefront Global Diversified Invmt F
3-Year	Horizons NASDAQ-100® ETF	Resolute Performance

Market data as of May 1st 2020; top performers as of month-end.
Note: We are no longer including leveraged ETFs in top performers list

ETF Madness: May Mayhem

This issue will be a special "May Mayhem" edition dedicating all articles to the ETF Madness competition, where we vet the TSX for the top ETFs in each investment theme/category. In this issue, readers will benefit from a list of top ETFs in four popular categories to consider for their portfolios: US equity, Value, Momentum and Covered-Calls. We think this will be especially helpful for investors making portfolio adjustments during these times of uncertainty. On that note, we also want to remind readers that they are always welcome to view our ETF recommended list and ETF model portfolios for new investment ideas. Let the games begin!

ETF Madness: Momentum and Value

By Moez Mahrez, CFA

In this round, we establish a momentum winner and a value winner who will both face each other in a future knockout round.

Fast Momentum Round:

CI First Asset Morningstar Canada Momentum Index ETF (WXM) takes it home!

In the momentum category, there was little competition. Proudly representing our ETF recommended list, the CI First Asset Morningstar Canada Momentum Index ETF (WXM) takes the momentum round by default being the only viable choice for momentum investing on the TSX. Other competitors like iShares Edge MSCI USA Momentum Factor ETF (XMTM) and Vanguard Global Momentum Factor ETF (VMO) failed to qualify with both funds having assets below $50 million, though VMO will be on our watchlist with a decent three-year annual return of 5.97% and a global exposure. XMTM's underlying US-listed ETF, iShares Edge MSCI USA Momentum Factor ETF (MTUM) has more than enough in Assets under Management (AUM), but XMTM on its own, sadly, does not meet the asset threshold. While these "rookie" ETFs did not qualify this year, there lies great return potential in their holdings. We certainly see these ETFs in a future competition once they have built the assets and experience and we think their lower fees compared to WXM (0.32% and 0.40% vs 0.66%) will help them do so. For now, they do not stand a chance against WXM's assets of $664 million, track record of experience, equal weighting and solid momentum strategy which uses both price momentum and fundamental criteria like high return on equity and upward earnings revisions.

Fast Round : ETF Madness				
Name	Ticker	Total Assets MM	MER	Yield 12 Mo
CI First Asset Mstar Canada Momentum ETF	WXM	664.00	0.66	1.32
iShares Edge MSCI USA Momentum Factor ETF	XMTM	1.00	0.32	-
Vanguard Global Momentum Factor ETF CAD	VMO	22.00	0.40	2.00
Benchmark				
iShares Core S&P/TSX Capped Composite ETF	XIC	5,600.59	0.06	3.84

Three Top Value ETFs

As for the Value category, three ETF options on the TSX qualify under our criteria. This has to do with level of competition. Options are also limited for qualifying funds, and these three just made the $50 million mark. Although lower than $50 million now, these funds were just above when drafted earlier this year. There are several new value funds, recently introduced by various reputable institutions, but these three are the ones that have been around long enough to qualify and have enough assets. Let's jump straight into the top three.

Name	Ticker	Total Assets MM	MER	Yield 12 Mo	Mkt Tot Ret 3 Yr	Sharpe Ratio 3 Yr
CI First Asset Mstar CAD Value ETF Comm	FXM	48.00	0.67	3.21	-5.29	-0.52
Vanguard Global Value Factor ETF CAD	VVL	45.00	0.40	3.92	-6.64	-0.49
iShares Canadian Value ETF	XCV	42.00	0.55	4.49	-4.67	-0.40
Benchmark						
iShares Core S&P/TSX Capped Composite ETF	XIC	5,600.59	0.06	3.84	-0.4	-0.16

iShares Canadian Value ETF (XCV)

Our first value contestant met the assets and performance history criteria, but made it to the top three by default due to the lack of competition in this category. Sadly, we do not think this fund will measure up to the competition. While XCV comes from the reputable Blackrock family, the Blackrock reputation is likely the main reason this XCV has amassed a decent base of assets. The fund takes a more simplistic, and arguably, "lazy" approach to value investing. As per the Blackrock Canada website, the ETF simply screens for companies that are "undervalued by the market relative to comparable companies". The criteria seem vague and has resulted in holdings very similar to the TSX 60, including all five of the big banks. Why we find this problematic is that you can easily replicate much of this exposure by simply purchasing iShares S&P/TSX 60 Index ETF (XIU), which charges only 0.18% in fees, while XCV charges a whopping 0.55%.

XCV also exaggerates the "TSX bias" by holding 60% in the financial sector compared to XIU at 33% and has underperformed compared to the XIU across various time periods. The distribution yield of 4.5% is certainly attractive, but when total returns are the bottom line, the yield will matter less to investors. Looking at value metrics, this fund certainly has a lower Price-Earnings Ratio (P/E) (9x) compared to the broad TSX (13x), but this is largely due to the low P/E of bank stocks. Investors must ask if it is worth paying extra fees for underperformance and high financial sector concentration.

CI First Asset Morningstar Value ETF (FXM)

FXM offers a much more differentiated strategy compared to its Canadian counterpart XCV. A quick glance at this fund's sector distribution shows that some effort was put into the screening and selection of securities. The fund tracks the Morningstar® Canada Target Value Index which screens for low price-to-earnings, low price-to-cash flow, low price-to-book value and sales ratios in addition to upward earnings estimate revisions. The combination of looking for low price multiples while contrasting with upward revisions in earnings estimates makes good sense, as it helps identify companies that truly have some upside potential. Offsetting cheapness with a positive fundamental criterion helps avoid companies that may be "cheap for a reason". In addition to this, the index selects the top 30 companies that match these criteria and sets an equal weighting to the holdings and rebalances quarterly. We think this is a healthy concentration of companies and gives Canadian investors many of what we think are quality Canadian names other than your typical big banks and energy companies seen on the TSX 60. In a way, investing in "non-typical" small to mid-sized companies also means more potential for price discovery, which is in some sense truer to the essence of value investing.

We see some room for improvement by adding a few fundamental screeners such as growing cash flows, low leverage or a minimum return on equity, for example, but all considered, we would deem FXM as a far better option than XCV as a Canadian value option for investors. We could justify a 0.67% Management Expense Ratio (MER) here.

Vanguard Global Value Factor ETF CAD (VVL)

While the previous two value funds were Canadian equity focused, VVL scores high points for providing value investors with global diversification focused on developed markets. Geographically, equities are 60% US, 10% Japan, 13% Europe and the UK, 3% Canada and 14% in other developed countries. The fund also offers more company diversification with ~1,100 holdings and good sector mix. The highest sector weighting is about 28% to financials, but this can be justified to an extent given banks often fall into the value category. Similar to FXM, the fund has a mix of market-caps but more of a large-cap weighting than FXM. Many names in the top 10 such as JP Morgan, AT&T and CVS Health are recognizable names to give investors peace of mind; however, the small weightings of individual holdings, due to a large number of companies, means individual companies contribute less to returns than FXM and XCV which have 30 and 46 holdings respectively. VVL takes a rules-based active approach to select securities from both the FTSE Developed All Cap and Russell 3000 Indexes. The fund uses a quantitative model looking at price-to-earnings, price-to-book, operating cash flows and estimated earnings and is monitored closely by Vanguard Group's Quantitative Equity Group (QEG). Though not active management in the full sense, a 0.4% MER is impressive for this level of management.

And The Winner is...VVL!

The reason this fund takes the win in the value category is the same reason we added it to our ETF model portfolios: breadth. VVL has all the characteristics needed to fit in almost any portfolio looking for a value tilt. The fund's geographic diversification was the deciding factor here. The fund also has a strong investment strategy, decent sector diversification and "active management" for a low cost. After a close call against VVL, FXM came in second place with its strong investment strategy, sector diversification and equal weighting, but lost points on having a high MER and being too focused in Canada. However, we would consider FXM as our "go-to" Canadian equity value ETF and see it complimenting VVL quite well given VVL's small 3% weighting in Canada.

Disclosure: Authors, directors, partners and/or officers of 5i Research have a financial or other interest in VMO.

ETF Madness: Covered-call ETFs

By Barkha Rani

As discussed in last month's issue, covered calls are regarded as a strategy for income seekers. It reduces your net stock cost and caps your upside. It works best in a sideways market with low volatility stocks. Covered call ETFs first appeared in 2011 and now there are 53 such covered calls and enhanced income ETFs with combined assets of over $8 billion.

Name	Ticker	Total Assets MM	MER	Yield 12 Mo	Mkt Tot Ret 3 Yr	Sharpe Ratio 3 Yr
BMO Covered Call Canadian Banks ETF	ZWB	1,424.00	0.71	7.16	-3.01	-0.25
BMO Covered Call Utilities ETF	ZWU	798.00	0.72	7.99	0.92	-0.09
BMO US High Dividend Covered Call ETF	ZWH	786.00	0.71	7.90	1.53	-0.13
BMO CA High Dividend Covered Call ETF	ZWC	512.00	0.72	9.31	-3.99	-0.37
BMO Covered Call DJIA Hedged to CAD ETF	ZWA	192.00	0.71	6.04	3.14	0.01

As one can see, there are no covered call ETFs just covering the TSX. So essentially, it comes down to making a choice between sectors and geography. While there are more "enhanced income" ETFs that incorporate covered calls, they have less than ~$50 million in assets and higher MERs.

BMO Covered Call Canadian Banks ETF (ZWB)

Holding a significant weight in the TSX, Canadian banks have always been a solid go-to for many Canadian investors. Bank stocks tend to revert to the mean when looking at annual share performance, which works out nicely as covered-calls perform well when shares trade range bound. Growing with broad Gross Domestic Product (GDP), Canadian banks show relatively less volatility. The ETF holds the big six banks, but also writes call options against them generating a higher payout. Looking at the ETF ZWB, excluding the recent market mayhem, if we were to pull up the 3-year price chart, the price range has been $16.67-$19.95. Such a small range makes this ETF a perfect candidate to hold when sentiment in the market is sideways for the Canadian banks. The fund's yield is currently at 6.9% and has returned -3% over the last three years. It is the largest by Assets Under Management (AUM) compared to peers due to investors' preference for Canadian financials and their stability. Return of capital accounts for nearly 15% (2019) of the total distribution to unit holders. This payment does not qualify for a dividend tax credit. A strong government backing also helps this sector with volatility.

BMO Covered Call Utilities ETF (ZWU)

BMO Covered Call Utilities ETF (ZWU) provides exposure to a portfolio of utility companies to generate income. Its top three holdings include Verizon Communications, Fortis Inc and AT&T, expanding utilities' exposure into communications services. ZWU is more geographically diverse (US & Canada) when compared to ZWB. It yields 8.0%, returning 0.92% over the past three years. Return of capital for 2019 accounted for nearly 44% of total distribution. TSX Financials have historically traded at a discount to TSX Utilities valuation. TSX Financials are currently trading at 8.6 x Price/Earnings (P/E) while TSX Utilities are at 13.6. Utilities have outperformed Financials so far this year given the COVID-19 lockdowns affecting each sector differently. Utilities account for a lesser portion of the TSX compared to Financials, and therefore has a higher beta of 1.10 compared to that of 0.98 for Financials.

BMO US High Dividend Covered Call ETF (ZWH)

BMO US High Dividend Covered Call ETF (ZWH) allows for a higher exposure to a dividend focused US portfolio. It is well diversified amongst all sectors, yields 7.3% and returned 1.53% over the past three years. A beta of 0.96 makes it more favorable for the covered call strategy when market sentiment and volatility (VIX) is low. The fund's top three holdings include Abbvie Inc, International Business Machines Corp, and Verizon Communications. Return of capital accounts for nearly 14.8% of the total distributions as of 2019, which is one of the lowest in this competition. However, with a beta of 1.15, this puts ZWH behinds its peers in terms of volatility, which needs high consideration in the covered call category.

BMO Covered Call DIJA Hedged to CAD ETF (ZWA)

BMO Covered Call DJIA Hedged to CAD ETF (ZWA) carries the least amount of assets compared to its competitors. ZWA provides exposure to a portfolio of Dow Jones Industrial Average (DJIA) companies, while earning call option premiums. Diving into the data might give us a reason for its relatively low popularity. A beta of 0.96 means volatility similar to but just lower than that of the market, which is a plus. ZWA is relatively more biased towards Information Technology when compared to ZWH, given its high weighting of ~24.0%. As we know, Information Technology tends to be more volatile compared to other sectors, which does not work as well in a covered call strategy. Regardless, over the past year, ZWA fluctuated the least and has the lowest beta compared to other names in this competition. ZWA comes out as competitive in all aspects when compared to its competition in this round. Return of capital accounts for nearly 36% of total distribution giving it a slight disadvantage.

And Now For The Tiebreaker!

With what we have seen so far, both ZWB and ZWA are strong contenders for this round. Both have betas of less than 1, and offer exposure to a very different set of companies. As Canadians, we are biased towards financials and given the covered call strategy, it is easy to see why ZWB is more popular with investors compared to ZWA. ZWA beats ZWB on a lower standard deviation, and then ZWB beats ZWA with a slightly better Sharpe ratio. In recent times, however, volatility for both markets, US and Canada, has increased.

And the Winner is...ZWB!!

Even though both ZWB and ZWA have similar volatility structures and performance so far in the year, we have to side with ZWB for a few reasons. First, return of capital accounts for a lower weighting of total distributions for ZWB. Income investors can use the dividend tax credit to their advantage for better total returns and the return of capital portion does not qualify for the credit. We do note, however, that return of capital can vary from year to year. Second, ZWB with fewer specific long positions helps with premium stability compared to ZWA. ZWA covers many sectors, which can mean different levels of option deltas affecting the total collected premiums. Lastly, with a higher Sharpe ratio, ZWB means better returns for the same risk.

Disclosure: Authors, directors, partners and/or officers of 5i Research have a financial or other interest in ZWB and ZWU.

ETF Madness: US Equity

By Moez Mahrez, CFA

Welcome to another round of ETF Madness! Today's face-off features some of the most competitive ETFs on the TSX as we look to find our winner ETF in the "US Equity" category. Just like everything in the United States, competition is looking fierce. A reminder that ETFs only qualify if they have assets under management (AUM) of at least $50 million, traded on the TSX for at least three years and best fit the overall theme or category.

Top 4

The battle to the top four was a competitive one and difficult decisions had to made to narrow things down to have some diversity in the final showdown. There were many more ETFs to choose from compared to the

Canadian equity round in the March issue, and many qualifying funds that provide similar exposure to the next fund. The top four funds that made it to the final round can be seen in the table below:

Name	Ticker	Total Assets MM	MER	Yield 12 Mo	Mkt Tot Ret 3 Yr	Sharpe Ratio 3 Yr
Horizons NASDAQ-100® ETF	HXQ	79.00	0.28	0.00	18.49	1.00
BMO MSCI USA High Quality ETF	ZUQ	294.00	0.33	1.17	15.90	0.85
BMO S&P 500 ETF (CAD)	ZSP	7,508.00	0.09	1.78	10.61	0.47
Vanguard US Total Market ETF	VUN	2,292.00	0.16	1.65	9.33	0.38

Horizons Nasdaq-100 ETF (HXQ)

This fund had the strongest performance in the first cut, as well as the highest Sharpe ratio. The Nasdaq 100 index consists of strong US technology growth companies and is market-cap weighted, resulting in high exposure to Facebook, Amazon, Apple, Netflix and Google and, arguably, long-term growth and stability. What has differentiated HXQ from its other Nasdaq 100 ETF peers is that it is NOT hedged to the Canadian dollar (CAD). Horizons creates its own unique index to do this and is likely the reason why Horizons is the only ETF provider in Canada to offer a non-hedged version of the Nasdaq 100 ETF (all other peers use the same CAD-hedged index provided by Nasdaq). Impressively, HXQ is also able to achieve this at a slightly lower Management Expense Ratio (MER) of 0.28%, another advantage it holds over peers. The US dollar's climb compared to the CAD over the last decade has aided HXQ in outperforming its CAD-hedged peers. We tend to prefer taking the unhedged route when it comes to investing in the US, especially if a portfolio consists of mostly CAD, and with HXQ this seems to have paid off.

HXQ is certainly a top contender in the final round but had two main downfalls.

1) Assets are in the lower range which can result in slightly more volatility than others in the event of large market swings.

2) The fund is very technology focused and may not provide some investors with the sector diversification they are looking for.

However, company diversification is more than sufficient, as it holds ~100 names and the strength found in the top 10 names (52% of the fund) is undeniable. Finally, the fund also has the "Horizons advantage" in that it provides some tax-efficiency by using a total return index, which Horizons does for many of its ETF products, and allows for distributions to be reinvested automatically and turned into capital gains. However, the dividend yield is minuscule, so tax-efficiency does not score too many points here.

While HXQ qualified for the first cut by having more than $50 million in AUM, we will not be adding it to our ETF recommended list as we prefer to add funds that have at least $100 million.

BMO MSCI USA High Quality ETF(ZUQ)

This is a factor-based ETF, meaning its index follows a screening methodology. The index screens for high Return on Equity (ROE), stable year-over-year earnings growth, and low financial leverage. We would consider these fundamentals important for finding quality companies (hence the word "Quality" in the fund's name) as it helps investors find companies with growth potential through earnings growth, stability and good management through high ROE and safety in tough times with lower debt levels (leverage). These characteristics understandably result in a lot of large-cap technology companies (45% technology exposure) given their high margins and strong balance sheets, but also provides good diversification through a good mix of health care (17%), consumer staples (12%), consumer discretionary (8.6%) and industrial (8.5%) companies. The top 10 holdings (42%) of the fund are quite evenly distributed and provide investors with exposure to American household names we would be comfortable with holding long-term. The fund's AUM is quite healthy and the MER of 0.32% is reasonable for a factor ETF. While technology exposure is a bit high, it is lower than that of HXQ and provides slightly better sector diversification. The fund certainly scores high on having solid performance and lower risk, resulting in strong risk-adjusted returns. Overall, we think this fund is quite well suited for a good or a bad market.

BMO S&P 500 ETF (ZSP)

Of the eight S&P 500 ETFs on our initial qualifying list, this BMO ETF in particular stands out as having the highest amount of assets, lowest in fees and highest risk-adjusted performance. While the fund gives more or less the same exposure as its S&P peers, investors need to be selective when deciding which ETF comes out on top. Usually this comes down to picking the fund that charges the lowest MER and has sufficient assets. However, there are some other things that stand out to us about ZSP. Unlike its Vanguard and iShares counterparts, ZSP does not get exposure to the S&P500 by using another US-listed ETF, rather it purchases the US securities directly, which is more tax-efficient for investors using a Registered Retirement Savings Plan (RRSP) (no withholding tax on dividends).

As with HXQ, we also like that the fund is unhedged to CAD. As the "ambassador" for S&P500 ETFs, ZSP qualified for the top four due to its sector diversification and broad exposure for investors just looking to fill the core US exposure gap in their portfolio. Although the fund is market-cap weighted, S&P500 ETFs inherently have strong diversification due to the diverse and competitive nature of the US economy. Exposure to large-caps also provides a sense of stability for long-term returns. As plain-vanilla as ZSP is in terms of exposure, it offers investors a reliable performance record at the lowest cost and is a benchmark for other funds in this category. Given its tax-efficiency and unhedged nature we are considering adding this fund to our ETF recommended list.

Vanguard US Total Market ETF (VUN)

As a contender from our very own ETF recommended list, this fund easily qualifies in the top four for its low fees, high AUM and broad US exposure. While the fund has about an 80% overlap with ZSP, it also gives investors exposure to the small-cap segment in the US However, this additional small-cap exposure arguably dilutes the weighting of better performing large-cap companies. In other words, better large-cap performance benefits ZSP more than it does VUN. This fund also scores negatively on tax-efficiency as it holds another US-listed ETF (VTI) to gain its exposure, so we would not hold this fund in an RRSP, but would hold in a Tax-Free Savings Account (TFSA). Overall, we like this fund for broad exposure, but being the lowest performer in the top four and not adding much in terms of alpha, VUN's score is not looking too strong when push comes to shove.

And the Winner is....ZUQ

It was a tough call since all four contenders offered compelling investment cases and have a strong performance track record to back it up, but we must hand the US Equity title to ZUQ. We do not think it is a coincidence that both Canadian and US equity rounds resulted in the winner being an ETF with the word "Quality" in the name. We think getting some sort of "edge" above plain-vanilla ETFs at a reasonable cost definitely helped this fund take first place in this round. Similar to the CI First Asset MSCI Canada Quality ETF (FQC), the fund employs factor screening that looks for earnings growth, high ROE and a healthy balance sheet, which results in a less arbitrary investment strategy than simply mimicking the performance of the top 500 US companies. That said, it was a very close call between ZUQ and ZSP, since ZSP provided slightly better sector diversification and an excellent choice for broad US exposure in your portfolio. Had it not been for the better risk-adjusted performance of ZUQ, we think ZSP would have taken it home. In third place and also a close call stands HXQ. While it is the strongest performer over a three-year period, low assets and higher overall risk make it less appropriate for most investors, but definitely a solid option for investors who do not mind the volatility and who have a time horizon of 15 years or more. In fourth place is VUN as it did not provide as many added "ETF benefits" such as tax-efficiency or concentration and was the lowest performer out of the four. We would still consider it a good option for investors looking to fill the gap of core US exposure in their portfolio, however, its poor performance in the top four round threatens its position on our ETF Recommended List and will likely be swapped out by either ZUQ or ZSP. Stay tuned for our next update of the ETF Recommended List to find out!

Disclosure: Authors, directors, partners and/or officers of 5i Research have a financial or other interest in XQQ.

Geo-Sector Heatmap

	Country	30 Day	YTD	1-Yr	3yr	5Yr	P/E	YIELD
REGIONS	CANADA	26.1	-13.4	-10.9	-5.1	-2.9	12.92	3.98
	CANADA BOND INDEX	14.6	4.1	5.4	4.4	3.2	-	-
	UNITED STATES	20.9	-9.9	-1.1	21.9	39.7	20.99	2.55
	UNITED KINGDOM	13.4	-23.6	-22.0	-18.1	-17.5	14.14	4.32
	EUROPE	18.1	-18.2	-13.1	-12.1	-14.1	15.32	3.29
	JAPAN	12.7	-16.6	-10.9	-6.8	-10.8	13.59	2.74
	CHINA	4.8	-6.2	-7.1	-9.3	-35.6	11.92	2.75
	INDIA	-1.0	-19.0	-16.1	6.0	20.5	17.49	1.57
	BRAZIL	7.9	-30.4	-16.4	23.1	43.2	12.65	4.83
	RUSSIA	24.6	-27.4	-9.9	1.0	9.3	6.22	8.31
	MEXICO	-1.1	-16.2	-18.2	-26.0	-18.2	14.88	3.61

	Sector	30 Day	YTD	1-Yr	5Yr	P/E	YIELD
CANADA	Consumer Discretionary	50.3	-19.9	-22.2	-7.8	14.55	2.92
	Consumer Staples	9.4	-2.6	-1.4	37.0	21.40	1.65
	Energy	84.0	-47.1	-52.2	-67.4	7.72	5.81
	Financials	13.9	-21.2	-20.0	-1.8	8.97	4.98
	Real Estate	14.2	-24.0	-21.0	-10.3	7.82	5.75
	Heathcare	36.9	-31.8	-60.2	-60.7	-	-
	Industrials	18.9	-8.5	-4.1	38.4	22.10	1.59
	Information Technology	40.5	14.0	37.2	159.9	-	-
	Materials	46.2	7.5	24.5	26.1	21.08	1.68
	Communications Services	10.6	-10.6	-10.3	27.4	15.67	4.61
	Utilities	20.6	-2.8	11.1	18.7	17.99	4.38
USA	Consumer Discretionary	30.7	-3.1	0.4	60.0	26.75	-
	Consumer Staples	8.2	-7.6	0.7	20.4	24.19	3.02
	Energy	50.8	-36.5	-40.8	-52.0	18.52	5.78
	Financials	17.1	-26.0	-18.6	16.3	11.77	3.25
	Real Estate	18.5	-12.4	-5.6	14.5	31.71	3.69
	Heathcare	21.6	-2.2	12.5	40.2	22.36	2.18
	Industrials	19.4	-21.1	-17.6	13.2	16.49	2.19
	Information Technology	22.8	-0.2	16.4	126.9	26.69	1.59
	Materials	24.0	-15.4	-9.3	3.4	20.68	2.53
	Communications Services	17.7	-6.0	1.9	6.6	22.17	-
	Utilities	11.0	-11.5	-2.4	29.4	18.62	3.60

As of May 1st 2020

