ETF & MUTUAL FUND UPDATE

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IN THIS ISSUE

Understanding the Chinese Potential 1
Mid-Year Portfolio Check-Up; Rebalancing 3
Third Quater ETFMU Model Portfolio Commentary ...5

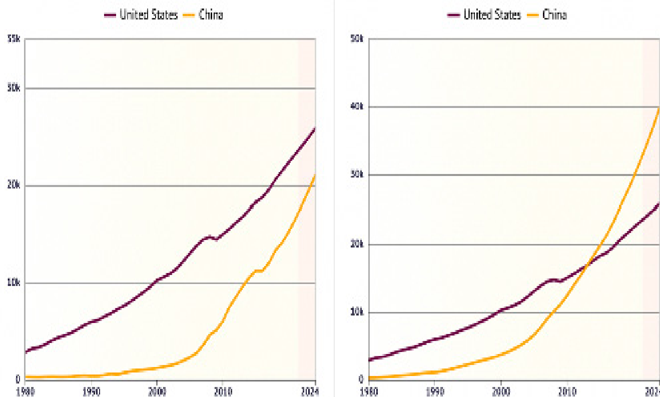
Market Radar		
Markets	**TSX Composite**	**S&P 500**
P/E	17.80	27.25
Yield (%)	2.95	1.75
YTD Performance (%)	16.92	17.17
Top Performers	**ETF**	**Mutual Fund**
1-Month	3iQ CoinShares Bitcoin ETF	Canada Life Cdn Low Vol (Lndn Cptl)
YTD	FT AlphaDEX EM Div ETF CAD Hdg Adv	Ninepoint Energy Series F
3-Year	Blockchain Technologies ETF	3iQ Global Cryptoasset Class I
Market data as of August 4th, 2021; top performers as of month-end.		
Note: We are no longer including leveraged ETFs in top performers list		

Understanding the Chinese Potential

By Barkha Rani

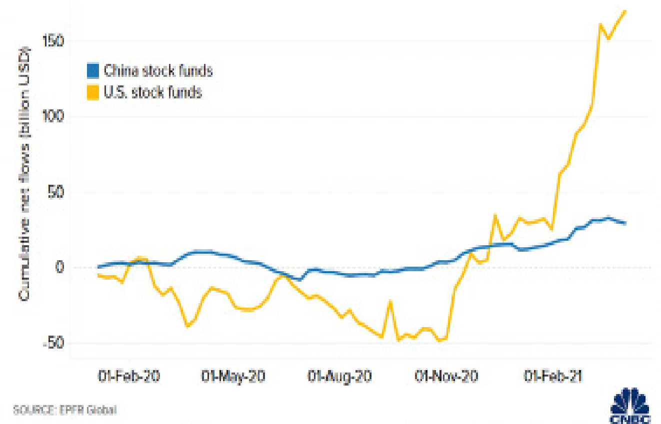
Alibaba (the Amazon of China), Baidu (China's Google), Tencent, (Facebook of China):

These companies are becoming increasingly common in recent years as many investors in North America have looked at China to find the next Amazon or Tesla, or Netflix. The primary reason for that is the growth in the Chinese market and economy.



Source: https://knoema.com/infographics/fsvntfc/the-world-s-largest-economy-china-vs-united-states

Purchasing power parity (PPP) is a measurement of prices in different countries that uses the prices of specific goods to compare the absolute purchasing power of a country's currency. Given this economic productivity metric, we see that China has outpaced the U.S. at a faster speed since 2013.



Source: https://www.cnbc.com/2021/04/14/investors-put-more-money-in-us-stocks-vs-china-epfr-fund-flow-data.html

Both the U.S. and China have attracted the most funds from international investors. As shown in the chart, China received the initial interest before the U.S. soared back.

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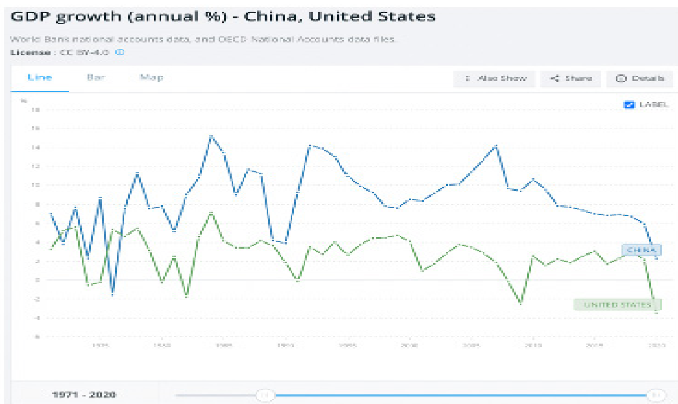


Source: https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?end=2020&locations=CN-US&start=1971&view=chart

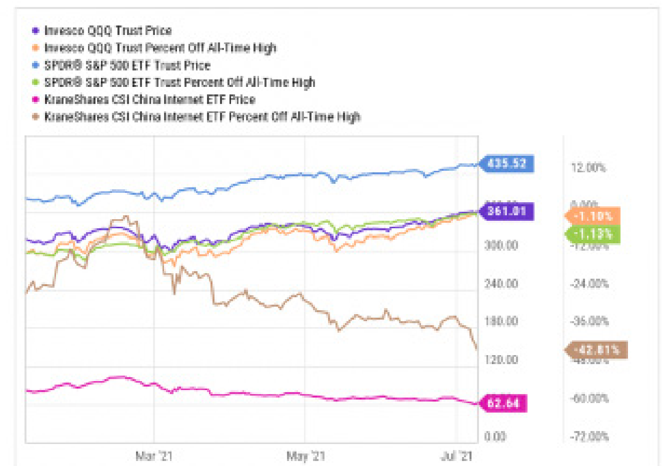
The development in investor interest has been because of the growth in the Chinese market. The U.S. market typically grows only in the range of 1.5-2.5%, while China in a bad year has grown at a 6% rate, which means the drift or flow comes for all Chinese companies. Some of the growth can be attributed to China investing heavily in infrastructure, laying some groundwork for future growth. For example, at the 2020 National People's Congress, the Chinese Communist Party (CCP) announced a US$1.4 trillion digital infrastructure public spending program with seven key areas, including 5G networks, industrial internet, inter-city transportation, data centres, A.I., and new-energy vehicle charging stations[1].

With its economic strategy, the Chinese government has isolated its market from the world, giving birth to several interesting companies within the region. While Alibaba, Tencent and J.D. may sound very appealing and interesting given the market share and political support, there are some risks in the region we would like to point out before looking at some ways to invest in the region:

1. Lack of transparency and regulation: China does not allow U.S. auditors to audit a Chinese national company
2. Political instability in China
3. Conflict tendencies between U.S. and China—trade war, cold war, etc.

While the risks are strong and often deters investors from investing in the region, the bottom line is, at least with some limited exposure, it's hard to ignore the idea of investing in China.

Ways To Invest in China:



As seen from the valuations, risk and country discounts seem to be priced in well. However, given the growth rate and China's race toward technology leadership, we think this is a good buying opportunity for the long-term. Stocks such as Baidu, Alibaba, and Tencent (BAT) have shown their resilience against Chinese regulators and are easily investor favourites in North America.

Beyond that, we think there are a few ETFs that can provide sufficient Chinese exposure for those looking to capture the growth in this emerging market:

KraneShares CSI China Internet ETF (KWEB):

Given China's investment in internet infrastructure, e-commerce growth in the region, and internet population penetration, KWEB offers a unique exposure to China-based companies whose primary businesses are in the internet and related sectors. In other words, KWEB allows access to Chinese internet companies, which provide similar services as Google, Facebook, Twitter, Amazon, etc., in the U.S. KWEB benefits from increasing domestic consumption by China's growing middle class and offers investors the opportunity inherent in China's rapid digitization. The fund offers exposure to Chinese internet companies listed in both the U.S. and Hong Kong. It includes companies

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that develop and market internet software and services, provides retail or commercial services via the internet, develops and market mobile software, and manufacture entertainment and educational software for home use.

The fund's top holdings include 10.3% in Tencent, a Chinese multinational technology conglomerate holding various Internet-related services and products, including entertainment, artificial intelligence, and other technology. 9.5% in Alibaba, a Chinese multinational technology company specializing in e-commerce, retail, internet, and technology, and 7.6% in Meituan, a Chinese shopping platform for locally found consumer products and retail services. KWEB manages over $5 billion in assets and has an annual management expense ratio (MER) of 0.73%.

With 52 holdings, the fund's top ten holdings represent nearly 63% of total assets meaning several concentrated positions, which we like given the regional context. KWEB has returned nearly 13% over the past year and just under 17% annualized over the past five years. This is the only ETF on the market that offers pure-play exposure to Chinese software and technology public companies.

iShares MSCI China ETF (MCHI)

MCHI provides a broad, low-cost market-cap-weighted exposure to investable Chinese shares. The fund includes large and mid-cap companies and tracks the MSCI China Index. MCHI trades on NASDAQ and manages over $6.8 billion in assets. The fund is a useful tool for investors looking to add country-specific exposure and not necessarily be bound by a sector. Consequently, the ETF can be attractive to investors with a long-term horizon as it offers a broader view of the Chinese market compared to KWEB and FXI.

Unlike KWEB but like other broad China ETFs, MCHI allocates a significant proportion of its assets to large-cap stocks while also holding smaller positions in mid-cap sized Chinese firms. Much of the fund is allocated to consumer discretionary at 34%, communications at 19%, and financials at 13%.

MCHI is well diversified with 602 holdings, and the top ten holdings account for 44% of total assets. The fund charges an MER of 0.59% and has returned over 27% in the past year and nearly 16% annualized over the past five years. Unsurprisingly, the top three holdings are Tencent, at 13%, Alibaba, at 13%, and Meituan, at 4%. MCHI offers a broad Chinese exposure at the lowest cost across pure China-focused ETFs.

Vanguard FTSE Emerging Markets All Cap Index ETF (VEE)

For investors looking for an overall emerging markets exposure with a heavier weight on China, we think VEE is the suitable option. Trading on the TSX, VEE holds international securities in advanced and secondary emerging markets. The fund offers a market-cap weighted approach representing the performance of large-, mid-and small-cap stocks in countries including China, Taiwan, India, Brazil, and South Africa. China represents just over 40% of the fund's total assets.

VEE manages $1.6 billion in assets and charges an MER of 0.24% for this passive-managed, index-sampling strategy. The fund has returned 27.4% over the past year and 10.5% annualized over the past five years.

VEE invests over 63% of its assets in large-cap securities with heavier sector weights at 25% in technology, 18% in financials, and 16% in consumer discretionary. Given the heavier weight in China, three of the top five holdings are Chinese companies. The top holdings include Taiwan Semiconductor, a Taiwanese multinational semiconductor contract manufacturing and design company, at 6.2%, Tencent, at 5.2%, and Alibaba, at 4.6%. Meituan comes in next at 1.9%.

VEE holds substantially more securities at 5,225 holdings. This ETF would be a great option for a well-diversified investor looking to add some emerging market exposure to their portfolios, especially with the pandemic recovery.

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Competition among China ETFs is very strong, with a vast variety and number of different offerings. iShares China Large-Cap ETF (FXI) and SPDR S&P China ETF (GXC) are also very popular options for China-focused exposure. For those looking to establish a position in the small-cap Chinese segment, options such as Invesco China Small-Cap ETF (HAO) and iShares MSCI China Small-Cap ETF (ECNS) are very suitable.

We wanted to point out options that can suit different portfolio strategies. China is currently the second-largest country by gross domestic product (GDP) and, with its economic strategy, is laying out its ground to outpace the U.S. Despite the risks, we think it would be prudent to add some exposure to the region.

1.https://www.china-briefing.com/news/how-foreign-technology-investors-benefit-from-chinas-new-infrastructure-plan/

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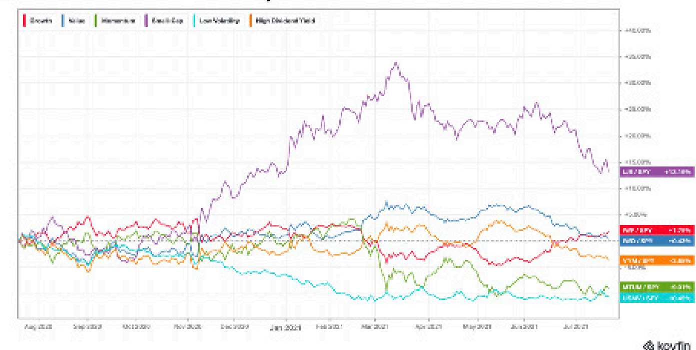
Mid-Year Portfolio Check-up; Rebalancing

by Barkha Rani

Since the beginning of the year, we have seen investors cycling through different sectors, strategies, and geographies. The pattern and rotation are highly intuitive. For example, when earnings or profit growth is hard to come by or, in the case of COVID-19, investors have higher disposable income made them far more willing to pay for faster growth and riskier companies. This caused valuations to expand. However, when growth is abundant (or other elements threatening the growth such as inflation, higher interest rate risks, or economic growth creep in), investors resort to profit-taking and become selective about valuations and discounted stocks.

In the following graphics, the red line, which represents growth strategy (or IWF) compared to S&P500 (SPY), has been a winner over the past three years. Small-cap stocks, denoted by the purple line, gained 13% more compared to the already strong market returns seen in the past year. Interestingly, Value, denoted by blue, which has been out of favour overall in the past three years, saw an uptick in the beginning of 2021 and is now performing in line with market returns. Momentum (in green) overall is perfoming below S&P500, and while low volatility (in teal) performed well in 2019, it has been out of favor since the pandemic. Given strong capital gains in the market, understandably high dividend yields (in orange) saw a slight slump for a few years before a rejuvinated interest given the talks of rising interest rates.



The above charts show how certain strategies such as growth, value, momentum, small-cap, low volatility and high dividend yield fall in and out of favour throughout the period. This rotation continues to change as we change the timeline.

What is Rebalancing?

Portfolio rebalancing is the process of realigning the weightings of a portfolio through periodically buying or selling stocks to maintain a desired asset allocation or risk. For example, let's take a simplified portfolio with an original target asset allocation of 50% stocks and 50% bonds.

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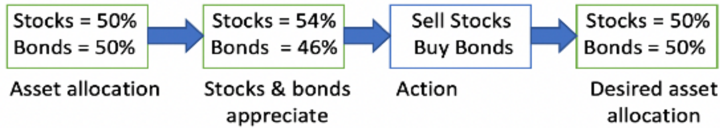
If the stocks appreciate by 30% while bonds only add 10%, stocks become overweight (>50%) at the end of the period with the weighting of 54% vs 46% bonds.



This simple two-asset portfolio can be played with and applied to multi-asset, sector and strategy portfolios involving U.S. and Canadian equities, emerging and developed markets, high-yield and aggregate fixed income, value vs growth strategy, and/or preferred shares. A point to note here is that the more uncorrelated the asset classes are, the higher the tendency to deviate from the desired asset allocation.

Advantages of Rebalancing

Rebalancing allows for better portfolio maintenance and understanding of risk-return characteristics. It may improve risk-adjusted returns and allows for better diversification. While, in theory, it may seem that the best way to go about asset allocation is to let winners dominate, that would be beneficial only if all assets had the same expected return/ benefit.

In addition, the process of rebalancing will instill a sense of portfolio discipline and allow for the revaluation of portfolio strategy. While we do not think asset weights need to be cast in stone, it is advantageous for an investor to revisit asset allocations periodically to account for a change in portfolio strategy, investor preference, liquidity needs and returns expectations.

Possibility of Higher Returns

In simple terms, rebalancing can also mean trimming some high return assets and allocating the balance into low return assets (for that period). With the process, an investor systematically takes profit and reduces position in high-valued expensive asset classes and reinvests the proceeds into cheap or attractive valuations, which in the long run, can generate a good return on investment.

As shown in the tables above, over the past three years, large-cap growth stocks offered the highest return compared to S&P500. Much of that growth was captured in two years.

Over the past year, however, small-cap value and mid-cap value returned over 12% to their investors. If an investor had started with a diversified investment in large-, mid-, and small-cap for a three-year period, in the first two years, an investment in large-cap growth would have provided returns better than market (S&P500). Following the two years, in a rebalancing strategy, an investor could have used the proceeds to invest in mid- and small-cap securities, which saw a higher return compared to the market over the past year. In other words, the rebalancing strategy benefits from the rotations seen in the market based on investor sentiments and can produce returns beyond market returns.

While paying a premium price on an investment could still result in good returns, the chances are overpaying are still there, making rebalancing crucial.

Cost of Rebalancing

While we have established the benefits of rebalancing and the advantages to a portfolio, it might seem prudent to rebalance and revisit a portfolio every six months or every year. However, there are certain costs associated with rebalancing. First, there are trading costs associated with every selling/buying transaction. For example, let's assume trading costs $500 in trading fees to rebalance annually. This would equate to 0.5% of a $100,000 portfolio. This means for a $100,000 portfolio, unless the expected return of rebalancing compensates for the costs, the expected benefit should exceed the minimum trading costs of $500.

Additionally, another layer of costs inherent in

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rebalancing is capital gain taxes, which are triggered earlier than if no rebalancing had occurred. The sale of assets at a profit and the purchase or possibly re-purchase of new securities at current market prices would mean the investor takes a hit with capital gains taxes but also see an increase in overall adjusted cost bases of securities held in the portfolio, which could be beneficial later.

Conclusion

Rebalancing is one of the very few ways to ensure a portfolio remains in line with investing goals and strategy despite market movements. It can also provide potentially higher returns and reduce risks by diversification. There is no single right method to rebalance, and it can take on different faces in a portfolio, including strategy allocation, sector, geography, or market-cap allocation. What would help determine the frequency and volume of rebalancing are transaction costs, unrealized capital gains, tax rate, transaction costs, contributions, and portfolio size.

Third Quarter ETFMU Portfolio Commentary

by Richard Morrison, CIM

In the first few months of 2020, the increasingly grim news about the COVID-19 pandemic compressed major stock market indexes to five-year lows. Like a coiled spring, however, stocks have bounced back. In the 16 months between the mid-March 2020 low and mid-July 2021, Canada's S&P/TSX Composite Index climbed almost 70%, while the broad S&P 500 Index rose about 88%.

While most of these exceptional gains came in the last nine months of 2020, the rally has continued this year. Between January 1 and 30 June 2021, the S&P TSX Composite Index climbed 16%, while the S&P 500 was up 14%. If the last six months of the year is as good as the first six were, major stock market indexes will end 2021 with gains of between 28% and 32%. But don't count on it. While big gains are not unusual after major corrections, investors should be careful not to assume that the party will continue forever.

The three model portfolios shown in the table here allow you to assemble a portfolio of Exchange-Traded Funds (ETFs) to suit your risk tolerance level, which is usually lower than you think.

Novice investors whose first venture into stock markets started last summer, for example, had their risk tolerance tested briefly last fall but have largely seen only gains. Veterans know better. During the global banking crisis of 2008-2009, for example, the TSX Composite plunged 45% from peak to trough and did not reach its pre-crisis high for another six years. Many investors vowed never to buy a stock or equity ETF again.

Each of the three model portfolios here consists of a collection of ETFs whose relative weighting is designed to achieve safety, growth, or a blend of safety and growth. All have handily outperformed their benchmarks since the beginning of the year.

To duplicate a model portfolio, buy the listed ETFs in amounts that match their weighting. An investor who wanted to put $10,000 in the Conservative Portfolio, for example, would put 22% or $2,200 in the BMO Aggregate Bond Index ETF, 14% or $1,400 in the BMO S&P 500 Index ETF, 11% or $1,100 in the Vanguard Dividend Appreciation Index ETF and so on. Most ETFs sell for less than $50 a unit, but for the more expensive ETFs, one or two units of the fund will match the recommended weight.

Conservative Portfolio

Conservative investors feel they cannot afford to lose money even in the short term. Perhaps they are retirees who depend on their investments for income, although many young and relatively inexperienced investors may also be risk-averse. A prolonged bear market or ill-timed individual stock picks can wipe out savings and turn former speculators into risk-averse savers who hold

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only government bonds and GICs.

The Conservative Portfolio is designed to achieve small, steady gains and minimize losses. The 11 ETFs in the portfolio invest in government and corporate bonds, preferred shares, and the common shares of well-established, large corporations with a long track record of dividend payouts. The Conservative Portfolio achieved a solid total return (price gains plus dividends or interest) of 5.85% so far this year, handily outperforming the 3.5% total return posted by the Vanguard ETF Benchmark for conservative portfolios.

BMO Aggregate Bond Index ETF (ZAG)

ZAG is the portfolio's largest holding at 22%. The fund, launched in 2010, is an actively managed "fund of funds" that has $6 billion allocated among seven other BMO bond ETFs that collectively hold 1,392 issues. The bonds are made up of Canadian federal, provincial, and corporate bonds, all with at least one year to maturity and an investment grade of at least BBB.

ZAG's average annual total return is about 3.7%, but the fund has suffered in 2021, with a total return of -3.53%. ZAG's monthly payouts that yield 3.0% have tempered the downturn in the unit price. Over the past year, for example, ZAG's unit price fell 6.3%, to $16 from $17, but the interest payouts halved the downturn. The fund's management expense ratio (MER) is a modest 0.09%.

BMO S&P 500 Index ETF (ZSP)

The second-largest weighting in the Conservative Portfolio, at 14%, ZSP tracks the S&P 500 Index, arguably the world's most influential stock market index. The fund, launched in 2012, has $9.322 billion in assets allocated among 507 of the largest U.S. companies. The fund is not hedged to the Canadian dollar, so it benefits from gains in the U.S. dollar. ZSP has posted an excellent annual average total return of 19% since its launch and, so far this year achieved a year-to-date total return of 12.15%. Like ZAG, this fund has a modest MER of just 0.09%.

Vanguard U.S. Dividend Appreciation Index (VGG)

This fund is the third-largest in the Conservative Portfolio, with a weighting of 11%. Launched in 2013, the fund has $829 million invested in 247 U.S. companies that have a long record of increasing their dividend payouts—perhaps the best single indicator of a company's overall performance. Although the fund's dividend yield is a modest 1.18%, it achieved a total return of 7.41% this year and an impressive annual total return of 14.67% since its inception. VGG carries an MER of 0.3%.

BMO Equal Weight REITs Index ETF (ZRE)

This fund was the best performer in the Conservative Portfolio this year with a total return of 21%, considerably better than the 10.48% annual average return the fund has posted since its launch in 2010.

ZRE's $740 million in assets under management is equally weighted among 22 Canadian Real Estate Investment Trusts (REITs). The fund's generous distribution yield of 4.2% compares favourably with its MER of 0.61%.

Balanced Portfolio

As its name implies, a balanced portfolio is suited for investors who want a blend of safety and growth in a single package. The Balanced Portfolio includes many funds in the Conservative Portfolio, with slightly smaller weightings in fixed income and large-cap equity funds, together with relatively small allocations to funds that focus on growth stocks, such as small-cap companies in emerging markets. So far this year, the Balanced Portfolio has achieved an excellent total return of 8.66%, outperforming the Vanguard ETF Benchmark.

iShares S&P/TSX 60 Index ETF (XIU)

The largest holding in the Balanced Portfolio is this 22-year-old fund, whose $10.733 billion in assets under management is allocated among the 60 largest publicly traded companies in Canada. XIU's total return so far

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in 2021 is 18.72%, dramatically higher than the fund's average of 7.72% since its launch in 1999. However, good years are not that unusual, as, in both 2016 and 2019, XIU's annualized total returns exceeded 21%. The fund carries a relatively low MER of 0.18% against a distribution yield of 2.6%.

CI Morningstar Canadian Momentum Index ETF (WXM)

This actively-managed fund focuses on companies with rising share prices, focusing on those with a high return on equity, upward earnings estimate revisions and technical price momentum. WXM, launched in 2012, holds roughly equal weights in 30 Canadian companies that meet its requirements. So far this year, the fund is up more than 17%, with annual average gains of more than 11% since its launch. WXM carries an MER of 0.6%.

Growth Portfolio

The Growth Portfolio is designed for investors willing to take the risk of losses in exchange for large potential gains. The portfolio has achieved an excellent total return of 10.51% this year, surpassing the Vanguard ETF benchmark of 9.53%. No single fund dominates the portfolio, as each of its four largest ETFs has weights of between 11% to 14%. Three of the four, the BMO S&P 500 Index ETF (ZSP), the iShares S&P/TSX 60 Index ETF (XIU) and the CI Morningstar Momentum Index ETF (WXM), are also part of the Conservative and Balanced portfolios. Still, the Growth Portfolio's heaviest weighting is in a fund exclusive to the portfolio.

iShares NASDAQ 100 Index ETF (CAD-Hedged) (XQQ)

This fund, launched in 2011, tracks the performance of the largest non-financial companies listed on the U.S . Nasdaq trading system, hedged to Canadian dollars.

Since its launch a decade ago, the fund has generated superb average annual total returns of 19.6%.

XQQ's $1.7 billion in assets is invested in 102 of the world's largest technology giants. The fund's unit price

XQQ's $1.7 billion in assets is invested in 102 of the world's largest technology giants. The fund's unit price soared in the last three quarters of 2020, and although its upward trajectory has since cooled, XQQ's unit holders have still enjoyed a 13% total return so far in 2021. Only a few of the fund's holdings pay a dividend, but its investors are focused on growth and have little interest in income. The fund carries an MER of 0.39%.

The review is conducted on a quarterly basis to examine the investments and discover or fix any weaknesses. We are comfortable with the position as is. Each of the portfolios provide focuses on a different balance of long-term capital appreciation, income, and/or lower volatility designed for a range of investment outcomes and provide diversification opportunities across a variety of asset classes. Overall, we think the level of exposure and risk-return tradeoff offered by each model portfolio will be useful for different types of investors.

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ETFMU Model Portfolios (As of July 16, 2021)

Name	Ticker	Portfolio Weight (%)	3-Mo Return (%)	YTD Total Return (%)	Dividend Yield (%)
Conservative ETF Portfolio		**100%**	**3.93**	**5.85**	**2.74**
BMO Equal Weight REITs Index ETF	ZRE-T	5.6%	11.36	20.99	4.04
BMO Covered Call Canadian Banks ETF	ZWB-T	4.8%	8.09	20.79	5.82
iShares S&P/TSX 60 Index ETF	XIU-T	6.1%	8.99	18.72	2.59
iShares S&P/TSX Cdn Preferred Share Idx ETF-Com	CPD-T	5.3%	4.89	14.44	4.20
BMO S&P 500 Index ETF	ZSP-T	14.4%	6.95	12.15	1.20
Vanguard US Dividend Appreciation Index ETF	VGG-T	10.9%	4.26	7.41	1.18
iShares Core MSCI EAFE IMI Index ETF	XEF-T	6.7%	3.70	6.51	2.57
BMO Equal Weight Utilities Index ETF	ZUT-T	6.5%	2.35	3.05	3.30
iShares Interest Rate Hedged High Yield Bond ETF	HYGH-US	8.9%	-0.23	0.82	3.73
iShares 1-5 Year Laddered Government Bond Idx ETF	CLF-T	9.1%	0.14	-0.77	2.01
BMO Aggregate Bond Index ETF	ZAG-T	21.7%	1.66	-3.53	3.00
			Vanguard ETF Benchmark	**3.50**	

Name	Ticker	Portfolio Weight (%)	3-Mo Return (%)	YTD Total Return (%)	Dividend Yield (%)
Balanced ETF Portfolio		**100.0%**	**5.38**	**8.66**	**2.09**
iShares S&P/TSX 60 Index ETF	XIU-T	21.4%	8.99	18.72	2.59
CI Morningstar Can Momentum Idx ETF	WXM-T	10.6%	9.97	17.08	1.24
iShares S&P/TSX Cdn Preferred Share Idx ETF-Com	CPD-T	5.1%	4.89	14.44	4.20
iShares US Technology ETF	IYW-US	1.8%	11.76	13.77	0.31
BMO S&P 500 Index ETF	ZSP-T	11.6%	6.95	12.15	1.20
Vanguard US Dividend Appreciation Index ETF	VGG-T	5.5%	4.26	7.41	1.18
iShares Core MSCI EAFE IMI Index ETF	XEF-T	10.0%	3.70	6.51	2.57
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE-T	5.2%	3.45	5.98	1.41
iShares Russell 2000 Growth ETF	IWO-US	5.9%	2.15	5.80	0.18
iShares 1-5 Year Laddered Government Bond Idx ETF	CLF-T	4.6%	0.14	-0.77	2.01
BMO Aggregate Bond Index ETF	ZAG-T	18.3%	1.66	-3.53	3.00
			Vanguard ETF Benchmark	**6.44**	

Name	Ticker	Portfolio Weight (%)	3-Mo Return (%)	YTD Total Return (%)	Dividend Yield (%)
Growth ETF Portfolio		**100.0%**	**6.30**	**10.15**	**1.47**
Vanguard Global Value Factor ETF	VVL-T	5.2%	3.76	21.85	1.42
iShares S&P/TSX 60 Index ETF	XIU-T	12.2%	8.99	18.72	2.59
CI Morningstar Can Momentum Idx ETF	WXM-T	10.5%	9.97	17.08	1.24
iShares US Technology ETF	IYW-US	1.8%	11.76	13.77	0.31
iShares NASDAQ 100 Index ETF (CAD-Hedged)	XQQ-T	14.5%	11.31	13.05	0.25
BMO S&P 500 Index ETF	ZSP-T	11.5%	6.95	12.15	1.20
iShares Global Healthcare Index ETF (CAD-Hedged)	XHC-T	5.4%	8.03	10.61	0.88
iShares Global Consumer Discretionary ETF	RXI-US	5.8%	4.01	7.55	0.79
iShares Core MSCI EAFE IMI Index ETF	XEF-T	7.5%	3.70	6.51	2.57
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE-T	6.2%	3.45	5.98	1.41
iShares Russell 2000 Growth ETF	IWO-US	5.9%	2.15	5.80	0.18
iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO-T	4.6%	0.13	-0.72	2.55
BMO Aggregate Bond Index ETF	ZAG-T	9.1%	1.66	-3.53	3.00
			Vanguard ETF Benchmark	**9.53**	

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