ETF & MUTUAL FUND UPDATE

Please perform your own due diligence before making investment decisions. The contents of this newsletter do not constitute a recommendation to buy or sell securities.

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Market Radar		
Markets	TSX Composite	S&P 500
P/E	15.93	26.15
Yield (%)	2.90	1.74
YTD Performance (%)	22.87	25.54
Top Performers	ETF	Mutual Fund
1-Month	Ninepoint Bitcoin ETF	CI Ethereum Series I
YTD	Horizons Global Uranium ETF	3iQ Global Cryptoasset Class I
3-Year	Horizons Big Data & Hardware ETF	3iQ Global Cryptoasset Class I
Market data as of November 5th, 2021; top performers as of month-end.		
Note: We are no longer including leveraged ETFs in top performers list		

Tax-Loss Selling with ETFs

By Barkha Rani

As we approach year-end, investors (retail and managers alike) begin thinking about rebalancing, tax-efficiency, contribution room, and capital gains while reflecting on annual returns, investment decisions, and portfolio performance. While it is true that you cannot win on all investments, there are ways to optimize and utilize losses.

How are Investments or Capital Gains Taxed

A capital or investment gain or loss occurs when you sell or dispose securities including equity, fixed-income, derivatives, and Exchange-Traded Funds (ETFs), properties, and/or private investments/loans. You have a capital gain when you have sold a security for more than its adjusted cost basis (ACB), and other expenses incurred to make the sale and a capital loss when the selling price is less than the ACB. Investors pay Canadian capital gains tax on 50% of the capital gain amount.

Here are two examples:

1) March 2021, purchased property for $1 million

November 2021, sold said property for $1.25 million

Capital Gain: $1 million - $1.25 million - $20K (sales commission) = $230K

2) May 2021, bought a ABC stock for $200 per share

October 2021, sold the ABC stock for $180

Capital Loss: $200 - $180 = $20

Benefiting from Capital Loss

The idea is to crystallize or solidify (realize) capital losses to offset any capital gains realized in that tax year and reduce the amount of taxes owing. Canada Revenue Agency (CRA) allows you to carry net capital losses back up to three years and/or carry it forward indefinitely. Hence, if you have any capital gains in the current or from previous years, realized capital losses are a great way to offset them. This process of selling holdings at a loss to offset capital gains, and therefore reduce tax liability is called tax-loss harvesting.

While the idea is very simple, there are some restrictions and rules to consider before an investor can reap these benefits. To offset the gains against losses, investors have to avoid the "superficial loss" covenant. A superficial

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loss does not offset capital gains, and instead the loss is added back to the adjusted cost base of a substitute investment. This will either decrease your capital gain or increase your capital loss when you sell the substituted investment.

What Constitutes a Superficial Loss

As per the definition given by the CRA, a superficial loss can occur when you dispose of capital property for a loss and both of the following conditions are true:

- You, or a person affiliated with you (example: spouse), buys the same or identical investment (also called substituted investment) during the period starting 30 calendar days before the sale and ending 30 calendar days after the sale.
- You, or a person affiliated with you, still owns the same or substitute investment 30 calendar days after the sale.

The CRA does not allow you to claim a superficial loss. However, there are some exceptions to the rule, and this is where ETFs can be beneficial for investors.

ETFs as a Saviour

An "Identical" investment might seem very straight forward when it comes to individual stocks. For example, selling shares of Shopify and buying them again within a 30-day window is not classified as tax-loss selling and none of the benefits mentioned above will be applicable. However, the treatment of ETFs is interesting here. According to the CRA, two index ETFs are considered "identical" only if they track the same benchmark index. This applies even if the ETFs are offered by different providers.

With this in mind, ETFs can help investors circumvent superficial loss in two broad ways:

1. Stock to ETF: Let's say you sell shares of Royal Bank of Canada (TSX: RY) at a loss. In less than a month, market sentiment changes and the Canadian banking sector is poised to gain. To avoid superficial loss, you cannot repurchase shares of RY within 30 days, but you can purchase a Canadian bank-focused ETF instead. The ETF is not considered "identical" and allows you to have exposure to the sector even after selling a stock in that sector at a loss. Additionally, ETFs carry the benefit of diversificaition while still keeping you exposed to a sector and therefore lowering the risks of trying to time things perfectly with individual stocks if one is planning to buy back that investment.
2. ETF to ETF: After selling an ETF, there is a way to gain exposure to the same asset class, geography or sector using ETFs that follow a slightly different index or calculation. As an example, by selling the iShares Core S&P/TSX Capped Composite Index ETF (XIC) to harvest a loss, an investor can replace it with the Vanguard FTSE Canada All Cap ETF (VCN), which tracks the FTSE Canada All Cap index.

Benefit of Using ETFs for Tax-Loss Harvesting

ETFs are much easier and simpler to use for tax-loss harvesting strategies as there are several ETF providers which offer similar funds that track the same broad category, but follow a different index or have a different fund structure (ex: total return, hedged/unhedged)

It is never a bad time to sell fundamentally poor or misfit stocks for your portfolio. However, many investors strategically dump stocks in the last couple of months of the year to offset their taxes. This might be because the stock was a misfit and they wanted it removed from the portfolio all together, or they intend to buy the stock back after 30 days to enable the loss deduction. As a result, stocks that have underperformed (and might or might not be fundamentally sound) tend to maintain or aggravate the pace of share price decline in the last months of the year, and then show a surge in prices following the tax-loss season. When it comes to tax-efficiency, there is no one-size-fits-all. When considering a tax-efficiency strategy, always do your due diligence, reach out to specialists,

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and be mindful of current tax year deadlines (typically transactions should be settled by December 29 and settlement might take up to two business days after a sale).

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Agricultural ETFs and Commodity Inflation

by Chris White, CFA

What are Agricultural Commodities and What Are the Uses?

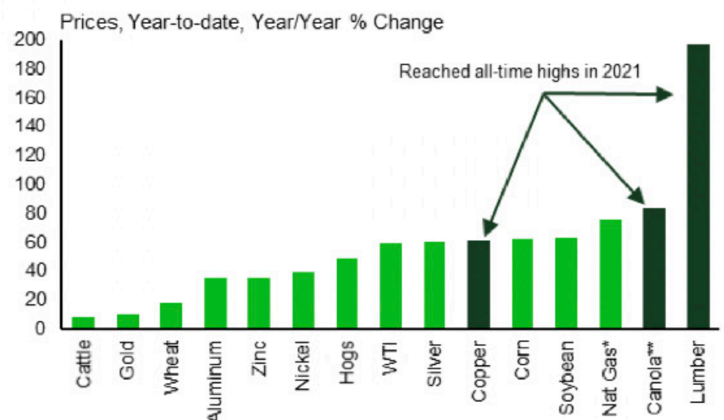
Agricultural commodities include essential crops and animals raised on farmland which people consume across the globe. There are many different use-cases for agricultural commodities, the most common being a source of food for both people and animals, and they can also be used in certain industrial applications. As an example, lumber is used in building construction, rubber is derived from latex found in specific trees, and sheep's wool is used in making clothing and skincare products.

There are many different companies linked to the agricultural sector and they can range from producers of fertilizers, manufacturers of farming equipment, developers of chemicals, and companies that import and export commodities. The futures market has traded agricultural commodities such as sugar, corn, wheat, cattle, and coffee for over a century. This is not surprising given that the backbone of the economy typically rests on agriculture, since it is such a vital piece of everyday life.

When Does the Agriculture Sector Perform Best

Agriculture is a necessity of life and so it tends to perform well each year as the global population grows and demand for agricultural commodities is needed. The agricultural sector can outperform the broader financial markets when there is inflation in the prices of food, accelerating population growth, or an increased level of demand for a specific commodity. Companies involved in the manufacturing of agricultural equipment, development of chemicals or fertilizer, or the trading of agricultural commodities can perform quite well in these instances, as they can pass on the inflated prices.

The prices of commodities are very dependent on the forces of supply and demand, and the various supply constraints brought on by the pandemic have caused the prices for commodities to surge. Looking below we can see that multiple commodities have reached all-time highs in 2021 and their year-to-date percentage changes are substantial.



Global shutdowns, lockdown restrictions, and outbreaks of COVID have caused various supply constraints that when coupled with increased demand from consumers throughout COVID, resulted in surging agricultural commodity prices. This can be referred to as commodity inflation as the demand for agricultural commodities has outpaced the available supply of those commodities. Typically, consumers are not able to

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withstand exponential consumer price increases year-over-year and so we would expect some moderation in the price for agricultural commodities at some point. Nonetheless, the current issues in the global supply chain are acting as a tailwind for the price of commodities and the agricultural sector stands to benefit.

While we believe that the recent price increases in agricultural commodities are not sustainable in the long-term, we expect the agricultural sector to continue to perform well as higher inflation allows agribusinesses to benefit from these higher prices. Agribusinesses benefiting from higher prices increases the financial position of these businesses, and this can act as a long-term tailwind to the success of these companies. In Table 2, we look at the historic annual percentage changes for commodities and the forecasts for 2021 and 2022. We can see that agricultural commodities are expected to decrease their year-over-year gains into 2022, following the substantial gains from 2020 and 2021.

Table 2: Commodity Price Forecast Summary % Change

Commodity	Q4				Annual Average			
	2019	2020	2021F	2022F	2019	2020	2021F	2022F
Energy*								
WTI Oil	-3.6	-25.4	53.1	-3.1	-12.2	-31.2	63.7	-1.1
Natural Gas	-36.6	5.6	18.7	5.0	-18.5	-20.8	50.1	-2.1
Precious Metals*								
Gold	20.6	26.4	-9.3	-5.9	9.6	27.1	-0.2	-7.2
Silver	19.0	41.0	6.3	-7.7	3.1	26.5	28.2	-5.9
Non-Precious Metals**								
Aluminum	-10.9	9.4	0.0	-3.4	-15.1	-5.1	20.2	-10.8
Copper	-4.5	22.0	16.9	-6.6	-8.0	2.8	42.7	-10.1
Nickel	34.1	3.6	1.8	-4.6	5.9	-0.9	22.7	-6.0
Zinc	-9.3	10.0	0.8	5.8	-12.8	-11.3	21.0	-1.4
Agriculture & Forestry*								
Lumber	11.1	70.8	4.9	-17.9	-22.0	45.6	82.1	-36.1
Wheat	-1.2	1.1	17.0	-5.0	-7.4	-0.3	22.6	-4.4
Canola	-6.7	29.0	17.8	-13.6	-12.6	8.9	59.0	-18.4
Cattle	0.4	-6.7	13.8	1.6	1.2	-8.8	14.2	3.8
Hogs	9.4	4.9	25.0	-5.9	7.3	-14.7	50.8	-5.8

Source: * Forecasts by TD Economics as of May 2021 ** forecasts by TD Securities and TD Economics as of May 2021

With inflation soaring in 2021, agricultural commodities have increased alongside goods and services. Below we explore some Exchange Traded Funds (ETFs) that have direct exposure to the agricultural sector.

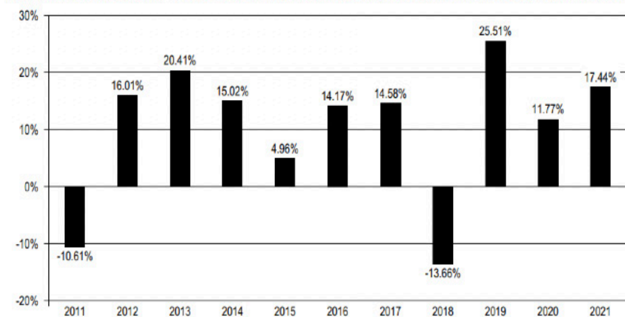
iShares Global Agricultural Index ETF (COW)

The iShares Global Agricultural Index ETF is a Canadian ETF that aims to provide investors with exposure to companies involved in the manufacturing of farming equipment, packaged foods and meats, and the production of fertilizers and chemicals. The underlying securities are equity-based and just over 80% are in the U.S., with the remainder of the companies in Italy, Canada, Israel, and other. The fund is mostly evenly split between fertilizers and chemicals, farming equipment, and agricultural products companies, with the remaining balance allocated to packaged foods, specialty stores, and various other agricultural sectors.

The ETF has net assets of $227.9 million and a Management Expense Ratio (MER) of 0.72%. The fund is comprised of holdings in 36 companies, it has a distribution yield of 0.93%, and a Price/Earnings (P/E) ratio of 23.9X. On a one-year basis the fund has returned 43.9%, and since inception it has returned 8.9% annually. Below is a more detailed look into the fund's performance each year, and we can see that except for 2011 and 2018, it has had very good returns in most years.

Year-by-Year Returns

The bar chart below shows the Fund's annual performance for each of the periods shown and illustrate how its performance has changed from year to year with the exception of 2021, which shows the actual six-month return for the period ended June 30, 2021. The chart shows, in percentage terms, how much an investment made in the Fund on the first day of each period would have grown or decreased by the last day of the period.



Source: https://www.blackrock.com/ca/investors/en/literature/semi-annual-mrfp/sa-mrfp-cow-en-ca.pdf

The ETFs top holdings include:

- The Mosaic Company (MOS): A mining company of phosphate and potash
- CNH Industrial N.V. (CNHI): A producer of farming equipment
- Corteva Agriscience (CTVA): An agricultural chemical and seed company
- Archer Daniels Midland (ADM): A food processing and commodities trading company
- John Deere (DE): An agricultural and heavy machinery manufacturing company

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VanEck Agribusiness ETF (MOO)

The VanEck Agribusiness ETF is a U.S.-based ETF which aims to provide investors with exposure to companies involved in animal health and fertilizers, seeds and chemicals, farming equipment, livestock, and the trading of agricultural products. Just over half of the fund's assets are based in the U.S., and the remainder is split between Germany, Canada, China, Japan, the U.K., Norway, and others. The sector weightings are mostly evenly split between consumer staples, materials, and health care, followed by industrials and consumer discretionary. The VanEck fund, in comparison to the iShares Global Agricultural Index, is much more diversified across different countries and includes exposure to multiple international currencies.

Its net assets are $1.1 billion, and it has an expense ratio of 0.55%. The fund is comprised of 54 companies and its distribution yield is 0.98%. The fund has returned 17.1% year-to-date, 36.7% on a one-year basis, and 7.4% annually since inception.

The ETFs top holdings include the following:

- Zoetis (ZTS): A producer of medication and vaccines for pets and livestock.
- Bayer AG (BAYN): A German pharmaceutical and life science company.
- Nutrien (NTR): A Canadian producer of potash and nitrogen fertilizer.
- IDEXX Laboratories (IDXX): Manufacturer in the distribution of products and services for livestock and pet veterinary markets.
- Corteva Agriscience (CTVA): An agricultural chemical and seed company.

Invesco DB Agriculture Fund (DBA)

The Invesco DB Agriculture Fund ETF is a U.S.-based ETF which provides investors with exposure to agricultural commodities through futures contracts. The fund is comprised of some of the most liquid and commonly traded agricultural commodities, but it also holds a significant amount in Treasury securities, money market mutual funds and T-Bill ETFs for cash management purposes as part of the exposure to futures contracts. The futures market is highly volatile, and since the contracts have an expiry, the contracts themselves need to be renewed from time to time by the fund manager. This process of renewing the futures contracts can act in the investor's favour or detriment, depending whether the commodities markets are trending up or down.

The fund has an expense ratio of 0.93% and it periodically provides investors with distributions in the form of Return of Capital, however, this is at the discretion of the fund manager. The fund has returned 18.5% year-to-date, and 29.5% on a one-year basis. Since the fund's inception, it is has returned -1.4% on an annual basis.

The ETF consists of futures contracts in the following markets:

- Coffee, Sugar, Corn, Soybeans, Live cattle, Cocoa, Lean hogs, Wheat, Feeder cattle, Cotton.

Which Investors Are Suitable for Agricultural ETFs?

While we believe that the agricultural sector is suitable for most investor types, the Invesco DB Agriculture Fund, which is a futures-based ETF, is a unique ETF that is not suitable for all investor types. The DBA ETF is most suitable for an investor that is looking for a short-term indirect exposure to a basket of agricultural commodities, and one who is fully aware of the risks associated with futures-based ETFs.

The COW and MOO ETFs, which are based on equities related to the agricultural sector, are suitable for most investor types, as the ETFs are well-diversified across different sectors and geographies within the agricultural space, and the funds are comprised of high-quality companies.

For an investor seeking a relatively concentrated exposure to the agricultural industry and to benefit

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from rising commodity prices and inflation, the MOO and COW ETFs are both excellent fund choices, in our view. For an investor seeking indirect exposure to agricultural commodities themselves, and with a short timeframe, the DBA ETF can be suitable, while acknowledging the risks associated with the futures market.

Outlook for Agriculture ETFs

With broad-based inflation soaring higher in 2021 and agricultural commodities performing well in both 2020 and 2021, we are not expecting the same level of performance for the agriculture sector that we saw over the past two years. Since the agricultural sector permeates most areas of our lives, we expect it to continue to add value for investors, and in times of inflationary pressures, it should have more tailwinds than headwinds. We believe that even if you are not of the belief that inflation will persist, the MOO and COW ETFs should still stand to benefit as population growth and demand for specific agricultural commodities will likely prevail into the future. The agricultural industry is one that has strong roots in the facets of everyday life and is one of the cornerstones of employment for individuals all around the world. Agricultural ETFs will benefit in times of inflation and will act as a defensive position in times of normalcy and stagnation.

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Mutual Fund Recommended List Commentary

By Richard Morrison, CIM

Despite the usual short-term dips, total returns for major stock market indexes over the past year have been exceptionally good. Figures from S&P Dow Jones Indexes show total returns, including dividends from Canada's S&P/TSX Composite Index, were roughly 33% over the past year, dramatically better than the annualized returns measured over longer periods: about 14% over three years, roughly 11% over five years and about 9% over 10 years. In the United States, total returns from the S&P 500 were about 34% in the past year, falling to roughly 20% over three years, 18% over five years and 16% over 10 years. So far, 2021 has been a banner year, but so was 2019, before the pandemic struck and interrupted what now appears to be a multi-year bull market.

The year's returns seem to suggest we are overdue for a major correction. But, even if markets slip, such setbacks typically last less than one year. Since the crash of 2008, there have been only three bad years: 2011, 2015 and 2018, and in each case, markets recovered soon after.

Equity mutual funds, Exchange-Traded Funds (ETFs) and individual stocks may post great returns one year and plunge the next, swinging up and down until they eventually achieve a long-term annualized return that looks a lot like the stock market itself. Since most mutual fund unit holders are long-term investors, the five-year return column is key.

Only a handful of mutual funds have consistently outperformed their underlying indexes by a wide enough margin to justify their fees. Some of these exceptional funds appear in the accompanying table below.

At the other end of the spectrum, most fixed income mutual funds have suffered poor returns and most balanced funds that include bonds have had a poor year, unless they have taken on the added risk of holding bonds issued by subprime borrowers.

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Canadian Equity

All five of the funds in this group had exceptionally good one-year returns and solid average annualized gains over the past five years. We have highlighted one in this review.

Leith Wheeler Canadian Equity Series B (LWF002)

This fund's returns have exceeded its benchmark since its launch in 1994. The past year has been superb, as the fund's portfolio of 44 large-cap Canadian stocks has skyrocketed by almost 40%, outperforming the S&P/TSX Composite. The fund's managers take a bottom-up value approach, looking for established companies with stable earnings whose shares have declined, either because the industry has fallen out of favour, or the company has suffered what the fund managers have determined is a temporary setback. The fund is relatively concentrated, with its top 10 holdings accounting for 48.7% of its overall portfolio. Fully 36% of the fund is in financials, 19.8% in industrials, 11.8% in information technology and 9.4% in energy, with a handful of other names in utilities, consumer staples, consumer discretionary, materials, communications services and real estate. The fund requires a minimum investment of $25,000 and $1,000 subsequent amounts when bought directly from Leith Wheeler. The minimum investment is $5,000 when bought through other registered dealers.

Small/Mid Cap Equity

A diversified portfolio of small companies usually produces better long-term returns than larger companies simply because small companies have more room to grow. Unfortunately, small companies carry more risk, making them unsuitable for those who cannot handle large price swings. Among equity mutual funds, those focused on small companies have had a banner year. Two of the recommended funds here have achieved one-year returns of 40% or more and a third is up 32%. It may be unreasonable to expect future gains of this magnitude, however.

Beutel Goodman Small-Cap D (BGT799)

This Canadian small-cap fund takes top spot for 12-month returns of all the funds in the table, soaring by more than 44% over the past year but slipping to 8.32% annually over five years. The fund, launched in 1995, has $563 million in assets under management allocated among 39 small Canadian companies taken from the smallest 15% of the S&P/TSX Composite index. Each holding's market capitalization (number of shares outstanding times share price) may not exceed $2.7 billion. Industrial companies make up 25% of the portfolio, followed by materials at 17% and financials at 16.2%. The fund's advisor buys stakes in companies whose shares trade below their business value, or have the ability to generate future free cash flow. The top 10 names in the portfolio account for 53% of its assets. The fund carries a Management Expense Ratio (MER) of 1.5%, and requires a $5,000 initial investment with later contributions of at least $100.

North Growth Canadian Equity Series D

Launched in 2012, this relatively small fund has just $70 million in assets, invested in Canadian companies outside of tobacco and oil and gas. Roughly 20% of the fund is held in each of the industrial and consumer discretionary sectors, with about 18% in technology and 3.72% in clean energy. The Vancouver-based fund, managed by a four-person team: Erica Lau, Cynthia Yen, Alex Joshi, and Jorge Marques, has impressive returns over both the long and short terms.

Global Equity

Dynamic Power Global Growth Class (DYN614)

Managed by Noah Blackstein since its launch in 2001, this fund has achieved impressive returns despite a 2.81% MER. Of the six recommended funds in the global equity category, this fund has the best performance over one, three and five

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years. 57% of the fund's $3.5 billion in assets are invested in information technology companies, with another 19% in communication services. Geographically, 41.3% of its holdings are based in the United States, 13.9% in the Netherlands and 7.1% in Singapore, with smaller amounts in Argentina, Australia, Canada, Brazil, Japan, Germany and Sweden.

Fixed Income

Investors who hold fixed income mutual funds are largely sheltered from losses during a prolonged slump in the stock market and need not suffer through wide price swings, but this protection comes at a cost. Over the past year, most fixed income mutual funds have sustained small losses, and even over the long run, most will generate only small, single-digit returns. Among the six Canadian and four global funds in the fixed income section of the table, six have sustained losses in 2021 and yet all have positive returns over three and five years. There has been one standout, however.

Purpose Canadian Preferred Shares Series A (PFC1900)

This fund is a diamond in the lacklustre fixed income sector with gains of more than 43% over the past year. Over the longer term, however, the results have come in at a more predictable or "normal" four to seven per cent. More than half of the fund's preferred share holdings were issued by financial companies, with about 22% from energy firms and 20% from utilities, with all rated as investment grade. Almost all of the portfolio is held in the form of "rate reset" preferreds, which give shareholders the choice, once every five years, to lock in at current rates or select a floating rate coupon, or the issuer can call the preferreds at face value. The fund pays a monthly distribution that yields 4.61% per year.

The idea of this review is not to give the best or the worst of the lot, but to point out how mutual funds have performed depending on their composition, category, and market influence. We think the list offers good ideas for mutual funds that offer a moat and justify the higher MER compared to their ETF counterparts. The composition of mutual funds offer insight as to what worked for the fund and supported its returns and can serve as a convenient and useful stock screener for Do-it-Yourself (DIY) investors.

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Mutual Fund Recommended List

Fund Name	Fund Code	MER (%)	Return - YTD (%)	Return - 1 Year (%)	Return - 3 Year (%)	Return - 5 Year (%)	Comments
Canadian Equity							
Mandate: Market							
Mawer Canadian Equity A	MAW106	1.17	16.30	24.46	8.45	8.21	Broad sector exposure. Large-caps. Bottom-up approach used and long-term holding period.
Leith Wheeler Canadian Equity Series A	LWF002	1.48	22.44	39.63	11.34	10.90	Strong performance record. Mix of medium to large-cap companies promotes long-term growth.
RBC North American Value Sr D	RBF1020	1.05	21.25	34.25	11.30	10.72	Focus on undervalued companies. Reasonable MER for RBC fund.
Mandate: Dividends							
Beutel Goodman Canadian Dividend Class D	BTG875	1.47	14.78	28.38	6.80	7.49	Invests in high dividend blue-chip companies. 43% of fund in financials.
Dynamic Equity Income Fund	DYN029	2.12	12.58	21.63	8.25	8.29	Provides unique Canadian and U.S. exposure and decent yield of 3.65% and strong performance history.
Balanced							
Steadyhand Income	SIF120	1.04	1.67	4.75	5.54	3.46	High-yielding equities and Canadian corporate bonds. Since inception average return of 5.5%
CI Signature High Income	CIG1786	1.60	12.76	21.02	8.11	5.83	Conservative asset mix for balanced fund; 50% equities, 40% investment grade bonds & 10% high-yield.
Mawer Balanced A	MAW104	0.92	5.07	9.55	8.75	7.69	High-rated fund with Morningstar. Strong management team. Attractive MER.
Fidelity Canadian Balanced Series A	FID082	2.28	5.80	10.47	7.39	5.65	Goal of providing income from high credit quality bond and large-cap equities.
Small/Mid-cap Equity							
Fidelity Small Cap America Sr A	FID061	2.47	15.41	28.40	5.29	7.04	Mandate of providing U.S. equity exposure with less volatility than the overall U.S. market.
TD US Small Cap Equity - D	TDB3051	1.71	11.15	32.35	14.45	15.66	U.S. small-cap. Strong performance since inception (2015) Reputable management team. MER reasonable.
Mawer Global Small Cap A	MAW150	1.76	7.66	16.51	12.03	11.87	Invests in companies below $3B in size in primarily developed countries. Diversified sector exposure.
Beutel Goodman Small Cap D	BTG799	1.50	21.94	44.76	10.97	8.32	Canadian small-cap. Higher risk for higher potential return. Good for long-term, patient investors. Attractive MER.
North Growth Canadian Equity Series D	NGM272	1.00	16.48	40.00	14.83	16.22	Good performance
International Equity							
Invesco Emerging Markets Class Ser D	AIM2100	1.66	-21.31	-11.93	5.61	4.59	Investment strategy with a focus of bottom-up company research. High exposure to China (~39%).
RBC Emerging Markets Equity Sr D	RBF1099	1.27	-5.90	6.52	6.90	6.87	Well-diversified among emerging market countries to reduce volatility and benefit from high growth.
Mawer International Equity A	MAW102	1.40	3.20	8.23	7.91	8.08	Targets annualized return higher than the MSCI All Country World Ex-USA Net Index.
Global Equity							
Mawer Global Equity A	MAW120	1.31	13.00	16.54	12.74	12.61	Even split between U.S. and International equity. Competitive MER with strong returns.
PH&N Global Equity D	RBF1370	1.19	9.62	23.63	15.70	16.65	Top 5 countries: U.S., U.K., Switzerland, Japan & India. Attractive MER with strong returns.
RBC Global Equity Focus D	RBF1067	1.27	9.57	23.59	15.62	16.58	Invests in global opportunities in all cap sizes. Strong track record and competitive MER.
Dynamic Power Global Growth Class	DYN614	2.81	7.16	27.40	24.85	22.23	Since inception return of ~9%. Well-distributed among top performing global sectors. Strong focus in technology.
Canoe Defensive Global Equity F	GOC1083	1.15	10.02	13.30	12.04	12.77	Reasonable fee for defensive exposure. Concentrated with only 21 large-cap holdings. Since inception (2014) return of 11.9%
Dynamic Global Dividend	DYN432	2.21	2.91	6.07	9.40	13.08	Launched in 2006. Focus on undervalued large-caps that grow dividends. High MER od 2.24% but has performed well.
United States Equity							
Madate: Market							
Mawer US Equity A	MAW108	1.15	11.61	18.03	15.45	15.38	Outperformed S&P 500 Index through most periods since inception in 1994 at low MER.
North Growth US Equity	NGM360	1.00	7.82	21.51	15.60	15.02	~55% technology, 15% consumer discretionary and 30% health care. Benefits from strong growth in these sectors.
Beutel Goodman American Equity Class D	BTG774	1.50	10.52	19.85	11.20	11.70	Diversified US sector weightings. Attractive MER and performance record. Medium to high risk.
TD Dow Jones Industrial Avg Index - e	TDB903	0.33	11.01	17.29	9.52	14.09	Invests primarily in top 30 blue-chip U.S. companies found on Dow Jones Index.
RBC Life Science & Technology Sr D	RBF1030	1.21	14.05	20.74	19.44	20.49	High focus on U.S. financials, tech, industrials and healthcare.
Scotia Nasdaq Index	BNS397	1.16	12.52	21.08	22.78	22.92	Strong performance due to technology exposure through NASDAQ. Average MER for index fund.
TD US Index e	TDB952	0.33	15.09	29.53	16.10	16.65	Index fund tracking the performance of S&P 500 at low cost.
Mandate: Dividends							
Mackenzie US Div D	MFC4735	1.45	12.08	21.47	6.77	8.38	Seeks dividend income and share growth through large U.S. companies with growth potential.
Fixed Income							
Madate: Canadian							
RBC Bond Sr D	RBF1005	0.67	-4.27	-2.86	4.76	2.51	Mix of high quality govt and corporate bonds (>50% in AA) with YTM of 3.1%.
PH&N Total Return Bond D	RBF1340	0.58	-3.97	-3.09	4.56	2.32	Diversified in investment-grade Cdn bonds. With average duration of 7.5 and yield-to-maturity of 2.4%.
TD Canadian Core Plus Bond - A	TDB695	1.36	-3.75	-2.49	3.77	1.65	Low-risk bond fund with since inception return of ~4%. (85% Canada, 13% U.S.).
PH&N Inflation-Linked Bond D	RBF1650	0.55	-4.34	-2.68	4.84	2.32	Provides interest income hedged against inflation primarly through govt bonds. High duration: ~14.
Invesco 1-5 Yr Laddrd Corp Bd Idx ETF A	AIM53203	0.99	-1.02	-0.09	2.86	1.52	Average credit quality of A. Low duration. Trailing twelve month yield of ~2%.
Purpose Canadian Preferred Share Sr A	PFC1900	1.74	28.47	43.52	4.56	6.68	Invests in Canadian preferred shares, with focus on floating-rate preferred securities.
Mandate: Global							
RBC Emerging Markets Bond Sr D	RBF1097	1.07	-2.73	-0.64	4.63	2.72	Primarily govt debt of emerging markets. Some in corporate debt. Mostly below investment grade bonds.
RBC Global Corporate Bond Sr D	RBF1009	1.06	-1.60	1.37	4.87	2.92	High interest income with potential for capital growth from global corporate bonds.
PIMCO Monthly Income A	PMO105	1.39	1.29	5.46	4.06	3.67	Strong historical returns providing high income through primarily non-Cdn fixed-income securities.
Fidelity Floating Rate Hi Inc B	FID2187	1.52	3.32	2.14	2.02	2.31	High-yield income. Floating rate bond protects bond prices from falling with rising interest rates.

Data as of October 18, 2021

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