December 7, 2021 | Volume 27 | Issue 12

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.

IN THIS ISSUE

Market Radar		
Markets	TSX Composite	S&P 500
P/E	15.27	25.14
Yield (%)	3.12	1.78
YTD Performance (%)	19.67	22.25
Top Performers	ETF	Mutual Fund
1-Month	Guardian i3 US Quality Growth ETF UnH	Franklin Martin Currie Sust Glb Eq A
YTD	Horizons Global Uranium ETF	3iQ Global Cryptoasset Class A CAD
3-Year	Horizons Big Data & Hardware ETF	3iQ Global Cryptoasset Class I USD

Market data as of December 6th, 2021; top performers as of month-end.
Note: We are no longer including leveraged ETFs in top performers list

Invesco Global Clean Energy ETF (PBD)

By Chris White, CFA

The Case for Clean Energy

With the continued use of fossil fuels and methane gas emissions, there has been a substantial global push toward achieving carbon neutrality and a cleaner environment for all. The rise of greenhouse gas emissions has resulted in higher temperatures around the globe and more severe and volatile weather conditions. For some, this means damage to their homes or community, increased droughts and loss of crops, and a reduction in animal species causing an imbalance in the natural ecosystems. Governments and individuals across the globe are actively seeking alternatives to traditional energy sources and many renewable energy companies have emerged as a result. We believe this shift toward renewable energy sources has lots of tailwinds and will be a long-sustaining trend for years to come, and one with many new technologies and innovations being born out of it.

Build Back Better - Macro Tailwinds

The Build Back Better Framework is a bill passed by the United States federal government which includes government spending on various initiatives across the country. Part of the bill is centred around a framework to combat climate change, costing a total of $555 billion. This represents the largest one-time investment in renewable energy in the country's history, and it is expected to reduce carbon emissions by 50% to 52% below 2005 levels by the year 2030. This bill is expected to bring significant rebates to U.S. citizens as an incentive to use renewable energy resources and to integrate these sources into their lives. Some examples of these rebates include a reduction in the cost to install a solar rooftop for a home by roughly 30%, and an electric vehicle tax credit. Grants and loans to various agricultural businesses and initiatives are expected to be included in the proposal. The bill includes funding for clean energy projects across the country, including cleaner transit, buses, trucks, and other such infrastructure.

This recently-passed legislation will bring $555 billion in spending and incentives toward clean energy. This represents a massive tailwind for the renewable energy space, and it is no wonder the Invesco Global Clean Energy Exchange-Traded Fund (ETF) (PBD) has been performing so well recently. We believe that the combined efforts of individuals and governments globally with the strategic initiatives and funding put forth by the U.S. will act as major tailwinds for the renewable energy sector for the future.

Overview of the Invesco Global Clean Energy ETF (PBD)

The Invesco Global Clean Energy ETF (PBD) aims to track the results of the WilderHill New Energy Global Innovation Index. The focus of the index is to invest in companies that are involved in the process of generating or using clean energy, and the advancement of renewable energy technologies. Some of the underlying companies are involved in renewable energy sources such as wind, solar, biofuels, hydro, wave, tidal, geothermal and other sources of renewable energy. The underlying companies may also be involved with energy conversion, storage, conservation, carbon reduction, pollution control, and emerging hydrogen and fuel cells.

Here are some basic facts about the ETF:

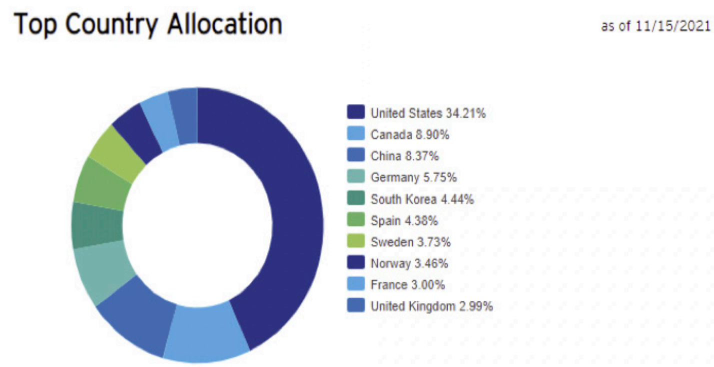
Fund Details	Value	Note
Market Value	$409.1M	1
Management Fee	0.75%	1
12-Month Distribution Rate	0.44%	1
No. of Holdings	140	1
P/B	6.12	2
P/E	24.29	2

Note 1. As of Nov 16, 2021

Note 2. As of Sept 30, 2021

Source: https://www.invesco.com/us/financial-products/etfs/product-detail?audienceType=Investor&ticker=PBD and https://www.invesco.com/us-rest/

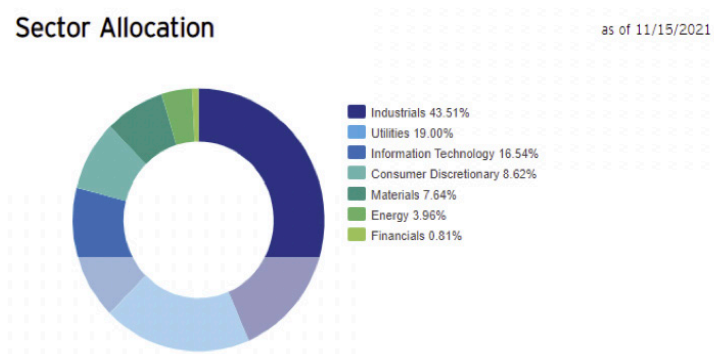
The fund seeks to invest at least 90% of its total assets in the companies that are held within the WilderHill New Energy Global Innovation index. The PBD ETF is quite well-balanced, and no underlying company can possess a weight greater than 5% in the fund. The fund is well-diversified geographically and is made up of securities from developed markets across the world. The country allocation is shown below:



Source: https://www.invesco.com/us/financial-products/etfs/product-detail?audienceType=Investor&ticker=PBD

The ETF is also diversified across different sectors and its largest allocation is in the industrials sector, with utilities and technology following close behind.

Here is the ETFs sector allocation:



Source: https://www.invesco.com/us/financial-products/etfs/product-detail?audienceType=Investor&ticker=PBD

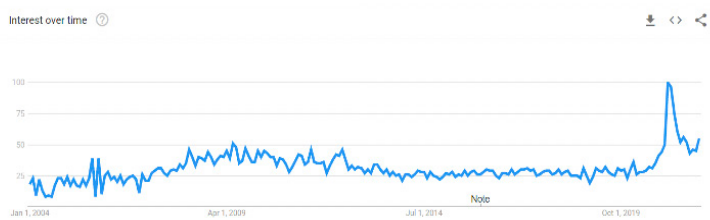
The ETF pays a quarterly distribution in the form of ordinary income from the dividends and interest earned on the underlying investments. The fund may also provide distributions in the form of short-term gains, long-term gains, return of capital, and a liquidation distribution.

Below is the performance of the Invesco Global Clean Energy ETF (PBD) over different timeframes. The fund faced some difficulties following its debut in mid-2007, which explains its low return since inception, but overall, it has performed well on most other timeframes. Prior to 2020, the ETF witnessed a long period of consolidation and some volatility, as the clean energy space evolved and gained its footing.

Fund History (%)	YTD	1YR	3YR	5YR	10YR	Since Inception
Fund NAV	-9.4%	37.3%	43.9%	26.0%	13.9%	2.7%
Fund Market Price	-9.6%	37.3%	44.0%	26.1%	14.1%	2.6%

Source: https://www.invesco.com/us/financial-products/etfs/product-detail?audienceType=Investor&ticker=PBD

In 2020 and thereafter, the ETF has performed quite well, and we believe that sustained momentum for the clean energy space has finally arrived. The global efforts for increased integration of clean energy in economic infrastructure can be seen, and a clear trend and rising popularity in seeking out clean energy is visible through the global Google search trends of the term "clean energy" dating back to 2004.



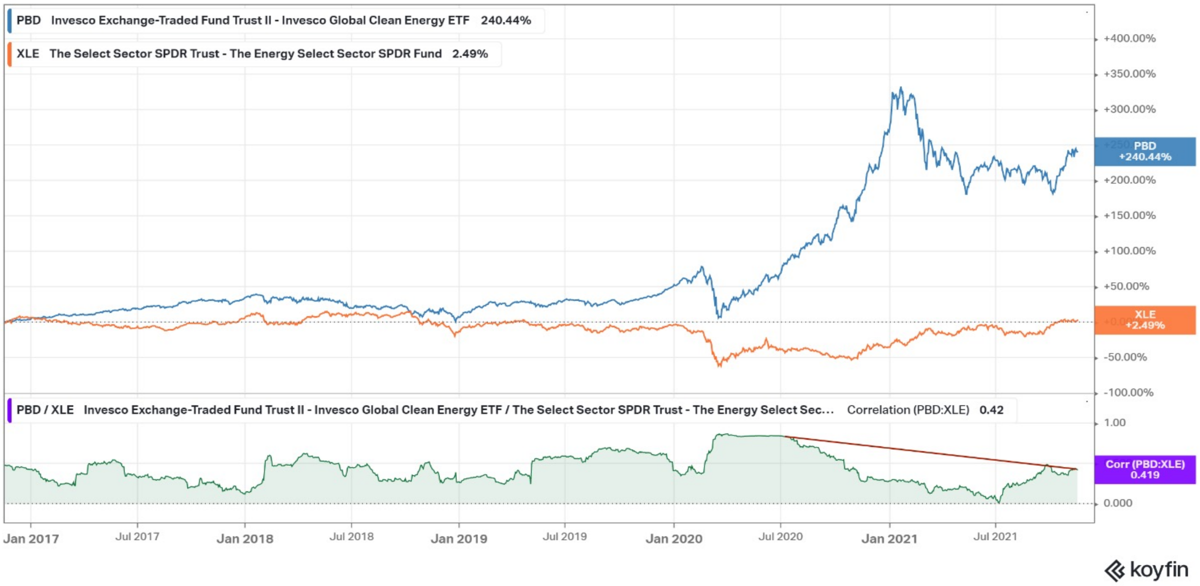
Source: https://trends.google.com/trends/explore?date=all&q=clean%20energy

The holdings of PBD showcase the fund's wide diversity and relatively even distribution across all companies it holds. The fund includes a variety of names including battery makers, car manufacturers, charging stations providers, and alternative energy providers. What we can see from the business operations of the top five holdings of the PBD ETF is a wide variety of operations across the renewable and clean energy sectors. It's becoming clearer that the future for clean energy will not rely on a single source, such as wind turbines or lithium batteries only, but rather from a myriad of different renewable energy sources. Each type of renewable energy (fuel cell, lithium batteries, hydrogen, renewable, etc.) has its own advantages and disadvantages, and we believe that each will play a critical role in the industries that they serve best.

Diversification Benefits of Investing In Clean Energy

The immediate alternative to clean energy that comes to mind is traditional sources of energy, including oil, natural gas, coal, and others. While we do not believe that traditional sources of energy will be fully replaced anytime soon, it is evident that clean energy resources are increasing in their use-cases and as a popular source of energy. Since the traditional oil and gas sector does not have direct ties to the new and emerging technologies of the clean energy sector, we decided to assess the correlation between the two sectors, using PBD as the clean energy ETF and the Energy Select Sector SPDR Fund ETF (XLE) as the traditional energy ETF.

On the top half of the graph, we have compared the fund returns of both PBD and XLE over the past five years. We can see a clear divergence in returns between the two funds beginning in 2020, as the rise in substantial global efforts toward clean energy began. In the bottom half



of the graph, we have analyzed the 90-day correlation between the PBD and XLE ETFs. A correlation closer to +1 indicates that the funds move in the same direction (both up and down), a correlation closer to -1 indicates that the funds move in the exact opposite directions, and a number closer to zero indicates that the two funds have very little correlation between price movements over the past 90 days. Theoretically, an investor should prefer to invest in funds which have very little correlation to each other (correlation closer to 0) as this will greatly reduce the volatility of their portfolio. We can see that since mid-2020 the correlation has trended down, and it is currently around 0.42, meaning that the funds have very little price correlation to each other. For an investor with exposure to traditional sources of energy (oil and gas), having exposure to the PBD ETF would have historically provided a higher return and with a low correlation to the oil and gas sector.

Combining All of the Facts

From the real world and tangible effects that climate change is having on our communities and communities of those around us, to government spending on initiatives aimed at fighting climate change, and the rising global awareness of clean energy, we believe that clean energy has rightfully reserved its place in the future. While the technologies underpinning clean energy are new and some are still in the research phase, we believe that PBD's wide diversification and low concentration to the top holdings (the highest concentrated position is 1.4%) helps to offset any potential negative impacts of these early-stage technologies. History shows that investments in the PBD ETF have outperformed an investment in a similar traditional energy ETF (XLE) over the past five years, and that having exposure to both assets provides diversification and a low correlation to each other. We believe that the clean energy space is still early and with that can come risks of volatility and losses, however, as a long-term position, we think that clean energy can have a place in most investors' portfolios, acknowledging position sizing.

Analysts of 5iResearch responsible for this report do not have a financial or other interest in companies or ETFs mentioned but will not trade in shares within 48 hours after publishing this report.

ETFs: Biggest Winners and Losers of 2021

by Barkha Rani

The years of 2020 and 2021 were analogous to opening a shaken pop can. This applies to both the physical world and the investment ecosystem. Many new niche sector segments were born, many saw their bubbles burst, some sectors were heavily favoured, while some were left out of the loop. Investors rotated between sectors, industries, asset classes, economies, and other divisions. Sometimes, volatility switched sides as often as the hands of a clock. Inflation, bonds, inverted yield curve, growth vs value, consumer staples, electric vehicle, infrastructure, interest rates, supply chain, and COVID-19 ongoing-effects were some of the common themes throughout the year. Here, we will look at which Exchange-Traded Funds (ETFs) performed better than the others, and laggards:

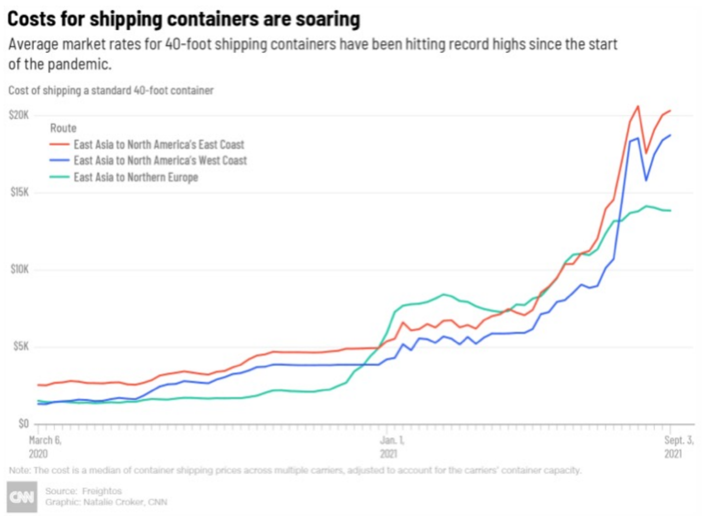
Note: we ignore leveraged and inverse ETFs. We have removed duplicates or same industry/sector-based ETFs to get a more holistic view.

Some winning themes:

5 Highest YTD ETF Returns

Ticker	Name	YTD Return	AUM ($'000s)
BDRY	Breakwave Dry Bulk Shipping ETF	184.94%	$59,811.40
UCO	ProShares Ultra Bloomberg Crude Oil	159.97%	$1,143,230.00
URNM	NorthShore Global Uranium Mining ETF	133.99%	$1,008,360.00
JJT	iPath Series B Bloomberg Tin Subindex Total Return ETN	112.84%	$16,629.40
USD	ProShares Ultra Semiconductors	95.26%	$460,730.00

Supply chain issues hit nearly every industry and every country this year. Limited inventory and a focus on only highest volume products remain the main concerns currently. As the pandemic hit, major shipping lines cancelled several round trips, awaiting global demand and the export sector to bounce back. This has led to a delay in shipments and a bottleneck situation leading to high costs for containers and shipping, which benefited BDRY.



Crude Oil

As economies continue to open up and some mobility was restored, oil demand in 2021 recovered at an astounding pace compared to 2020. While the recovery uncertainty hangs over the industry, reduced oil supply due to hurricanes and OPEC deal led to a reduction in oil inventories and a rally in oil prices. While the energy sector depends on the production and supply of oil, it is heavily driven by OPEC+ policies, and development of the US oil shale industry. The IEA (International Energy Agency) has kept its forecast for oil demand growth at 5.5 million barrels per day for 2021, and 3.4 million barrels per day for 2022 when it reaches 99.6 mb/d, slightly above pre-COVID levels (i). Global oil demand is strengthening on the back of robust gasoline consumption and increase in international travel.

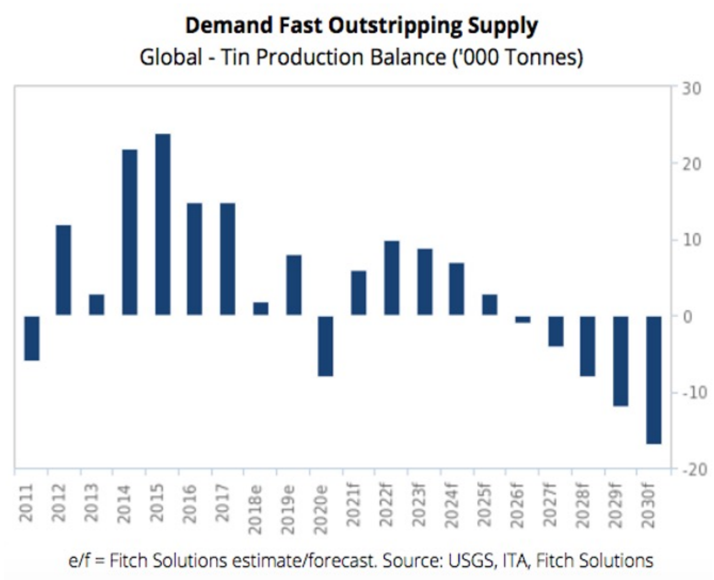
Uranium

The rally in uranium prices was triggered by four themes: an emergence of the world's first ETF that invests in physical uranium, production curb by Cameco, possible investments in clean energy announced by the Biden administration, and higher global nuclear energy needs. Uranium is the main ingredient needed to produce nuclear energy. It can generate electricity without the harmful by-products emitted by fossil fuels.

Tin

In its latest industry report, market analyst Fitch Solutions revised up its average tin price forecast for 2021 and 2022 from $28,000/tonne and $26,000/tonne previously to $30,500/tonne and $32,500/tonne, respectively, to account for the surge in prices to record highs in the year-to-date (ii).

Tin is a metal commodity used in various industries. Tin forms useful alloys with many other common metals such as copper. Additionally, tin resists corrosion and is, therefore, often used as a protective coating for other metals. Tin alloys are used in the development of high-speed machinery, solar panels, and transportation. The supply chain delays as well as the commodity supercycle drove tin prices up.



Semiconductors

Considering the current computer chip shortage and the strong global economic growth coming out of the pandemic, prospects for semiconductors turned positive after years of sideways or slightly descending action. Demand is strong for the sector and prices should respond accordingly. A shortage in this cyclical sector will and has led to higher capital spending and new production, which will improve sales for the largest companies in the sector.

To give a complete picture, here are the highest 5-year ETF returns:

5 Highest 5-yr ETF Returns			
Ticker	Name	5-Year Return	AUM
ARKW	ARK Next Generation Internet ETF	602.34%	$5,542,080.00
TAN	Invesco Solar ETF	502.76%	$3,978,610.00
ARKK	ARK Innovation ETF	488.89%	$20,793,300.00
QCLN	First Trust NASDAQ Clean Edge Green Energy Index Fund	479.98%	$3,280,620.00
SOXX	iShares Semiconductor ETF	402.65%	$8,711,640.00

On the other hand, here are the laggards:

5 Lowest YTD ETF Returns			
Ticker	Name	YTD Return	AUM ($'000s)
VIXY	ProShares VIX Short-Term Futures ETF	-69.65%	$325,270.00
EDUT	Global X Education ETF	-43.37%	$6,953.53
KWEB	KraneShares CSI China Internet ETF	-32.39%	$8,603,720.00
PGJ	Invesco Golden Dragon China ETF	-26.13%	$239,365.00
CLIX	ProShares Long Online/Short Stores ETF	-25.15%	$63,304.70

5 Lowest 5-yr ETF Returns			
Ticker	Name	5-Year Return	AUM
VIXY	ProShares VIX Short-Term Futures ETF	-95.97%	$325,270.00
XES	SPDR S&P Oil & Gas Equipment & Services ETF	-66.60%	$163,738.00
PSCE	Invesco S&P SmallCap Energy ETF	-52.29%	$150,780.00
PAK	Global X MSCI Pakistan ETF	-50.98%	$23,775.00
MJ	ETFMG Alternative Harvest ETF	-35.14%	$1,115,780.00

Of course, not all one-year winners would necessarily translate to long-term winners (5-years) going forward and/or vice versa. Industry trends, economic cycles and consumer demand affect how industries perform in what timeframe. Keeping a well-diversified long-hold portfolio will likely keep odds in investors' favour, regardless of the phase in business or economic cycles.

i)https://www.iea.org/reports/oil-market-report-october-2021

ii)https://www.mining.com/demand-to-keep-tin-price-on-a-tear-report/

Analysts of 5iResearch responsible for this report do not have a financial or other interest in companies or ETFs mentioned but will not trade in shares within 48 hours after publishing this report.

ETF Model Portfolios Year-End Review

By Richard Morrison

The past year has been a good one for North American stock markets. Canada's S&P/TSX Composite index is up about 25% over the past year, while the U.S. S&P 500 index is up more than 30%. Charts of both indexes show that after the February-March 2020 COVID-related plunge, the rate of climb began to steepen for both indexes, particularly the S&P 500. The gains have persisted for so long that investors can be forgiven for forgetting that markets can drop. The last severe bear market came during the U.S. banking crisis 13 years ago, when the S&P 500 fell nearly 50% over 10 months in 2008-2009.

The long bull market is reflected in the performance of most exchange-traded funds (ETFs) tied to equities. Their returns appear solid over the past decade, get better when measured over the last five years, look excellent over three years and seem absolutely fantastic over the past year. Investors holding bond ETFs, on the other hand, did not fare so well. Perhaps things will turn around over the next decade.

So far in 2021, all three of the Model Portfolios have outperformed their benchmarks. The Conservative Portfolio, recommended for the risk-averse investor who has little or no tolerance for wide swings in price and performance, generated a total return (gains plus dividends) of 10.64% as of late November 2021. The Vanguard ETF benchmark for Conservative portfolios limped in a lacklustre five per cent. The Balanced Portfolio, suited for investors willing to risk some volatility in exchange for greater growth prospects, achieved a total return of 14%, well ahead of the Vanguard ETF benchmark of 10%. Finally, the Growth Portfolio, which holds the prospect of the highest gains against the risk of significant losses during down years, produced a total return of 17.32% against the Vanguard benchmark of about 15%.

The funds in the Model Portfolios have been selected for their solid long-term performance, broad market exposure, diversification, low management expense ratio (MER), consistent dividend payouts, liquidity, low volatility or other positive characteristics. The portfolios exclude small ETFs, those with short track records and those focused on a single industry or theme. Of course, none of the portfolios include any risky geared or leveraged funds.

Three ETFs appear in all the model portfolios, albeit with different weightings:

• The iShares S&P/TSX 60 Index ETF (XIU) holds the 60 largest companies in Canada and is arguably the least risky way to invest in the Canadian stock market. The fund, which has achieved an annualized performance of 7.86% since its launch in 1999, makes up six per cent of the Conservative Portfolio, a full 22% of the Balanced Portfolio and 12% of the Growth Portfolio.

• The BMO S&P 500 Index ETF (ZSP) is an excellent vehicle for Canadian investors who want exposure to the 500 largest companies in the United States. The fund, which is not hedged to the Canadian dollar, has achieved an annualized performance of more than 19% since its inception in 2012.

• In the fixed income sector, the BMO Aggregate Bond Index ETF (ZAG) has suffered losses over the past year but is deemed to be low risk, with an annualized performance of 3.58% since its inception in 2010. ZAG represents a full 21% of the Conservative Portfolio, 17% of the Balanced Portfolio and eight per cent of the Growth Portfolio.

Conservative Portfolio

The goal of this diversified collection of 11 ETFs is to provide safety of capital and stability, with modest gains in good years and similarly modest losses in bad ones. The benefit of the latter feature becomes evident in a sharp or prolonged downturn in the stock market when equity investors suffer major losses and may have to wait years for their holdings to recover. Such risk may be tolerated by younger investors with many working years ahead of them, but retirees who rely on their investments for income cannot afford bad years, and therefore a conservative portfolio is well suited for them. Even young investors who've suffered through a sharp drop may find they have little tolerance for losses and therefore prefer a conservative mix of funds.

Over the long-term, most conservative portfolios generate small, single-digit positive total returns that are not much better than government bonds, guaranteed investment certificates (GICs) or savings accounts. For such portfolios, a good year usually results in a total return of about five per cent. The Conservative Portfolio shown here had generated a 10% total return by late November, a reflection of both an unusually good year and an effective allocation of holdings. The portfolio's heavy 15% weighting in the BMO S&P 500 Index ETF (XSP) and the 11% weighting in the Vanguard U.S. Dividend Appreciation Index ETF (VGG) allowed the Conservative portfolio to move ahead despite the drag caused by the 21% weighting in the BMO Aggregate Bond Index ETF (ZAG).

Although their individual weightings in the Conservative Portfolio is only a relatively modest five to six per cent, the BMO Equal Weight REITS Index ETF (ZRE), BMO Covered Call Canadian Banks ETF (ZWB) and the iShares S&P/TSX 60 Index ETF (XIU) all enjoyed fantastic years with total returns of more than 25%, much better than normal.

Growth Portfolio

The Growth Portfolio, a collection of 13 ETFs, is suited to risk-tolerant investors who are willing to endure volatile price swings in exchange for excellent long-term growth prospects. The portfolio has a heavy 15% weighting in the technology-heavy iShares Nasdaq 100 Index ETF (XQQ), which in turn holds stakes in some of the largest companies in the world. Since its launch in 2010, XQQ has achieved average annual returns of 19.66%. The fund's gains have been particularly impressive in the shorter term: an average 26.13% per year over the past five years, 30.25% over three years and 42.98% in the past year. This fund, along with 12% weightings in each of the iShares S&P/TSX 60 Index ETF (XIU) and the BMO S&P 500 Index ETF (ZSP) all made major contributions to the portfolio's excellent total return in 2021.

Balanced Portfolio

The Balanced Portfolio is a blend of 11 conservative and growth-focused ETFs, designed for the investor who is prepared to take on some degree of risk in exchange for reasonable growth opportunities. The heavy 22% weighting in the iShares S&P/TSX 60 Index ETF (XIU) accounted for a full 38% of the portfolio's excellent return in 2021. The BMO S&P 500 Index ETF (ZSP), with a 12% weighting in the portfolio, contributed 19% to its performance. The Balanced portfolio's total return for the year was hurt by its heavy 17% weighting in the BMO Aggregate Bond Index ETF (ZAG), which slipped in 2021.

Investors who want to mimic the performance of the model portfolios can buy units in the funds in the proportions shown. For example, an investor with $10,000 who wants to replicate the Balanced Portfolio would put 22% or $2,200 into the iShares S&P/TSX 60 Index ETF (XIU), 17% or $1,700 in the BMO Aggregate Bond Index ETF (ZAG), 12% or $1,200 in the BMO S&P 500 Index ETF (ZSP) and so on all the way down to the smallest weighting of just 2% or $200, roughly enough to buy two units of the iShares U.S. Technology ETF (IYW).

Analysts of 5i Research responsible for this report have a financial or other interest in XIU, VGG, ZRE and ZWB but will not trade in shares within 48 hours after publishing this report.
The i2i Fund does not have a financial or other interest in any ETFs mentioned.

ETFMU Model Portfolios (As of Nov 16, 2021)

Name	Ticker	Portfolio Weight (%)	3-Mo Return (%)	YTD Total Return (%)	Dividend Yield (%)
Conservative ETF Portfolio		**100.00**	**1.04**	**10.64**	**2.70**
BMO Equal Weight REITs Index ETF	ZRE-T	5.67	4.45	32.02	3.90
BMO Covered Call Canadian Banks ETF	ZWB-T	4.96	5.68	29.81	5.52
iShares S&P/TSX 60 Index ETF	XIU-T	6.49	4.74	29.38	2.47
BMO S&P 500 Index ETF	ZSP-T	15.28	4.18	25.31	1.23
iShares S&P/TSX Cdn Preferred Share Idx ETF-Com	CPD-T	5.28	3.57	19.18	4.08
Vanguard US Dividend Appreciation Index ETF	VGG-T	11.30	2.55	18.33	1.27
iShares Core MSCI EAFE IMI Index ETF	XEF-T	6.71	0.43	11.08	2.49
iShares Interest Rate Hedged High Yield Bond ETF	HYGH-US	8.74	0.49	3.83	3.61
BMO Equal Weight Utilities Index ETF	ZUT-T	6.28	-2.73	3.53	3.35
iShares 1-5 Year Laddered Government Bond Idx ETF	CLF-T	8.74	-1.54	-1.93	1.91
BMO Aggregate Bond Index ETF	ZAG-T	20.55	-2.70	-5.07	3.11
			Vanguard ETF Benchmark	**5.02**	

Name	Ticker	Portfolio Weight (%)	3-Mo Return (%)	YTD Total Return (%)	Dividend Yield (%)
Balanced ETF Portfolio		**100.00**	**2.00**	**14.04**	**2.13**
iShares US Technology ETF	IYW-US	2.03	6.28	35.53	0.25
iShares S&P/TSX 60 Index ETF	XIU-T	22.30	4.74	29.38	2.47
BMO S&P 500 Index ETF	ZSP-T	12.08	4.18	25.31	1.23
CI Morningstar Can Momentum Idx ETF	WXM-T	10.93	4.64	22.27	1.15
iShares S&P/TSX Cdn Preferred Share Idx ETF-Com	CPD-T	4.98	3.57	19.18	4.08
Vanguard US Dividend Appreciation Index ETF	VGG-T	5.59	2.55	18.33	1.27
iShares Core MSCI EAFE IMI Index ETF	XEF-T	9.89	0.43	11.08	2.49
iShares Russell 2000 Growth ETF	IWO-US	6.17	1.83	9.32	0.38
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE-T	4.78	-0.75	2.32	3.05
iShares 1-5 Year Laddered Government Bond Idx ETF	CLF-T	4.31	-1.54	-1.93	1.91
BMO Aggregate Bond Index ETF	ZAG-T	16.95	-2.70	-5.07	3.11
			Vanguard ETF Benchmark	**10.02**	

Name	Ticker	Portfolio Weight (%)	3-Mo Return (%)	YTD Total Return (%)	Dividend Yield (%)
Growth ETF Portfolio		**100.00**	**2.94**	**17.32**	**1.51**
iShares US Technology ETF	IYW-US	1.98	6.28	35.53	0.25
iShares S&P/TSX 60 Index ETF	XIU-T	12.49	4.74	29.38	2.47
Vanguard Global Value Factor ETF	VVL-T	5.23	3.92	29.07	1.32
iShares NASDAQ 100 Index ETF (CAD-Hedged)	XQQ-T	15.30	5.85	28.05	0.22
BMO S&P 500 Index ETF	ZSP-T	11.77	4.18	25.31	1.23
CI Morningstar Can Momentum Idx ETF	WXM-T	10.65	4.64	22.27	1.15
iShares Global Consumer Discretionary ETF	RXI-US	6.03	5.30	19.33	0.72
iShares Global Healthcare Index ETF (CAD-Hedged)	XHC-T	5.26	2.12	16.81	0.84
iShares Core MSCI EAFE IMI Index ETF	XEF-T	7.23	0.43	11.08	2.49
iShares Russell 2000 Growth ETF	IWO-US	6.01	1.83	9.32	0.38
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE-T	5.59	-0.75	2.32	3.05
iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO-T	4.21	-1.50	-1.72	2.47
BMO Aggregate Bond Index ETF	ZAG-T	8.26	-2.70	-5.07	3.11
			Vanguard ETF Benchmark	**15.06**	