ETF & MUTUAL FUND UPDATE

IN THIS ISSUE

Market Radar		
Markets	TSX Composite	S&P 500
P/E	12.60	20.20
Yield (%)	3.40	2.05
YTD Performance (%)	-7.70	-12.90
Top Performers	ETF	Mutual Fund
1-Month	CI Galaxy Ethereum ETF	CI Ethereum Series I
YTD	Horizons Natural Gas ETF	FGP Small Cap Canadian Equity D
3-Year	Horizons Natural Gas ETF	Ninepoint Energy Series F

Market data as of August 4th, 2022; top performers as of month-end.

Purpose Credit Opportunities ETF: CROP

By Chris White, CFA

What is the Purpose of the ETF?

The Credit Opportunities Exchange-Traded Fund (ETF) (CROP) is designed to provide investors with risk-adjusted returns that are driven by the credit markets. The fund manager uses a combination of deep credit research along with various hedging tools to achieve a good level of income and low volatility.

Credit research is conducted across a variety of metrics and screens, including industry analysis, supply-demand analysis, relative value screening, qualitative analysis, management, and leveraged capital structure universe. The ETF invests in a variety of instruments across the credit markets, ranging from high yield bonds, investment grade bonds, preferred shares, government bonds, and mortgage-backed securities. The fund uses hedging strategies and credit research to provide unitholders with maximum capital appreciation and returns from distributions. The current distribution yield on the fund is 5.69%.

Strategies Used by the Fund

Over the long-term, the goal of the ETF is to provide returns that are above that of the equity markets but that have the volatility and risk associated with the corporate credit markets. The fund managers achieve this by using corporate credit and leveraging company strategies to generate positive returns while reducing downside volatility. We have highlighted some of the strategies employed by the fund to achieve its high yield, positive risk-adjusted returns, and diversification across the credit space:

Special Situations: The fund may invest in companies that are undergoing special situations, including corporate restructuring, mergers, takeovers, or leveraged buyouts.

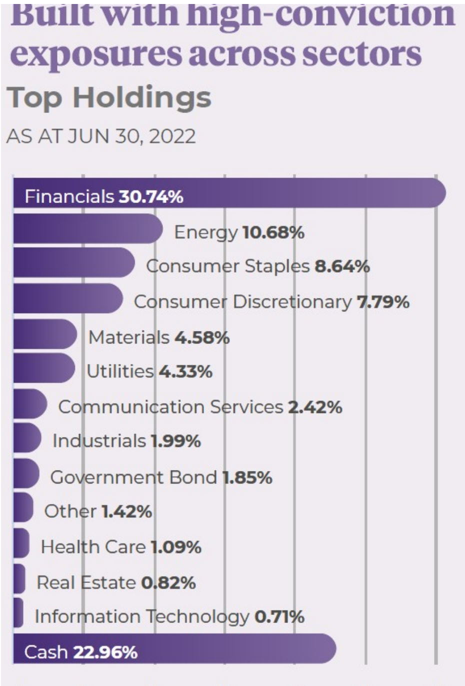
Short Selling: The fund has the capability to sell short debt or equity securities which it believes are overvalued based on fundamental analysis.

Pairs Trading: To take advantage of any valuation differences between two securities, the fund may take bullish position on securities of one issuer while shorting (or taking a bearish position) securities of another issuer to receive the difference between the two.

Convertible Arbitrage: The fund may purchase convertible securities (debt that is convertible into equity) while shorting the underlying equities that the debt can be converted into. This method takes advantage of any mispricing between shares of the debt and equity securities.

Merger Arbitrage: The fund may purchase securities of the issuer that is the target of a merger and short the shares of the acquiring company to take advantage of the significant investment required by the acquiring company and the goodwill received by the acquired company.

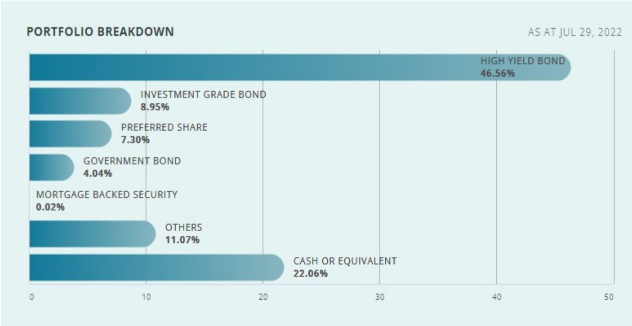
Derivatives: The fund can use different derivative instruments, such as swaps, options, and credit default swaps (insurance on debt), to further support its returns.



Source: Purpose Credit Opportunities Fund Brochure

Fund Holdings and Fees

The ETF is well-diversified across different credit market asset classes, with a 45% weighting to high yield bonds, 24% in cash, 9% investment grade bonds, 7% preferred shares, 4% government bonds, and 11% other. Currently, the ETF has a total of 82.55% long exposure, with 5.64% short exposure, for a net (overall) long exposure of 76.92% (the remaining ~24% is allocated in cash to reduce volatility).



Source: CROP Factsheet

Within each of the asset classes, the fund is also diversified broadly across different industries, including 31% weighting to Financials, 11% in Energy, 9% Consumer Staples, 8% Consumer Discretionary, 4.6% Materials, and 4% Utilities, and the balance towards industries defined below.

The fee structure of the ETF involves two main components: the Management Expense Ratio (MER)—currently 1.39%, which is embedded in almost all ETFs, and a performance fee, which is not typically seen in an ETF.

The fund is actively managed and uses a wide variety of corporate credit hedging strategies, and so a 10% performance fee paid on the net profits of the fund is incorporated on a quarterly basis. The 10% performance fee has a high-watermark clause built into it so that the fee is only payable on the same portion of returns once (i.e. this protects investors from overpaying for the same portion of returns when the investment recovers from a prior loss). This fee is calculated as 10% on the change in the Net Asset Value (NAV) at the closing of each calendar quarter against the NAV at the beginning of the quarter.

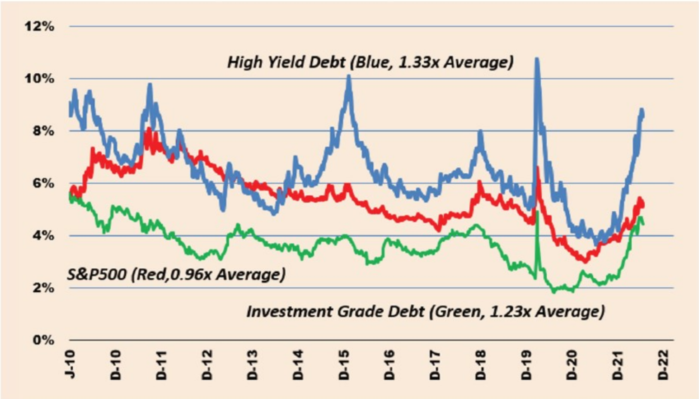
Market Backdrop and Reason for Investing

2022 has been a challenging market for both bonds and equities, with record-high inflation numbers across both Canada and the U.S., rising interest rates, and fears of an economic slowdown. The S&P 500 saw a drawdown of 20%+ and the Canadian bond market (proxied by iShares Core Canadian Bond—XBB) corrected by 12%, resulting in a 17% decline for a 60:40 bonds/stocks portfolio. Both the equities and credit markets have discounted the potential scenario of a recession, and the fund managers of the CROP ETF feel that the current risk-reward of the market is in a more favourable position than at the beginning of the year.

The rapid rate at which interest rates have been increased over the past several months has pushed bond yields substantially higher and pulled bond prices lower. The CROP ETF has a high weighting towards high-yield debt and investment grade debt, and as such, the fund managers analyze the comparative risk-reward ratios between these securities and the equities market.

Currently, high-yield debt is yielding roughly 8.6%, investment grade bonds 4.4%, and the S&P 500 5.2% (calculated as Earnings Per Share divided by Price, the inverse of the P/E ratio). The historical average from 2010 to 2022 for high-yield debt is 6.4%, investment grade bonds 3.6%, and the S&P 500 5.4%.

CONTRASTING YIELD: EARNINGS YIELD OF S&P500, HIGH YIELD AND INVESTMENT GRADE YIELD



Source: Bloomberg Professional up to July 12, 2022

	12 JUL YIELD	AVERAGE 2010 - 2022	RATIO
S&P500 Index Trailing Earnings	5.2%	5.4%	1.0x
Bloomberg Barclays High Yield Index	8.6%	6.4%	1.3x
Bloomberg U.S. Aggregate Corporate Index	4.4%	3.6%	1.2x

Source: Bloomberg Professional to July 12, 2022

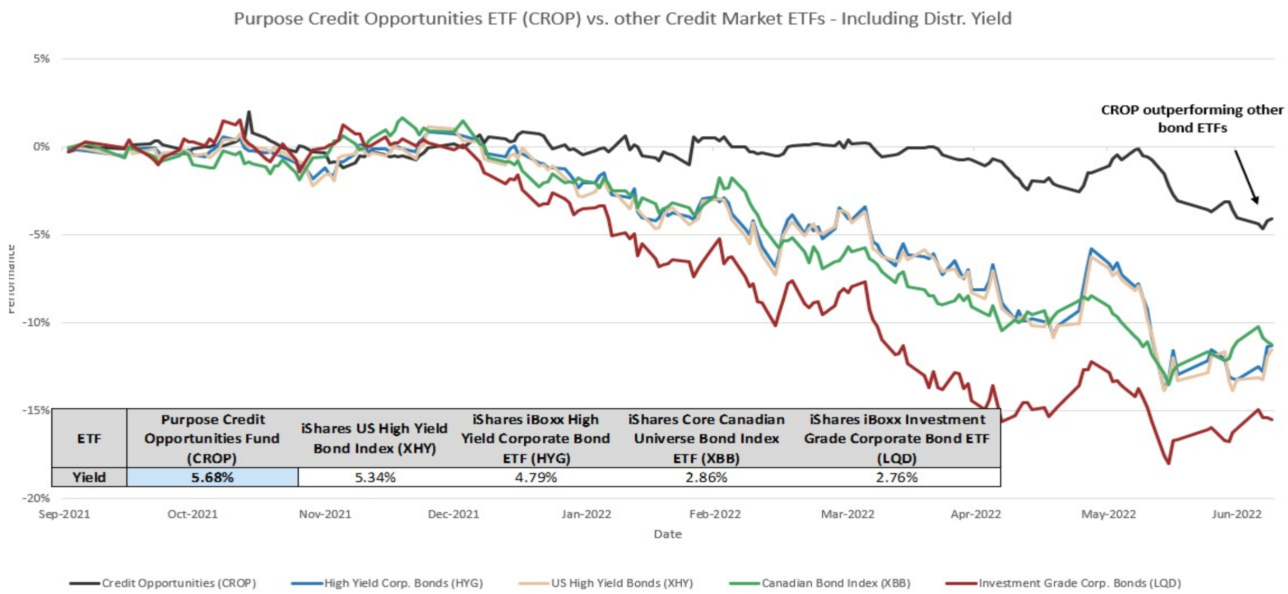
This leads to high-yield debt being at a level ~30% above its historical average (prices suppressed below historical average), investment grade bonds roughly 20% above its average, and the S&P 500 in line with its historical average. Overall, this presents a good risk-reward level for high-yield and investment grade bonds to increase in price and mean-revert to their historical averages.

Fund Performance

Since the beginning of this year, the bond market has experienced a rapid decline in price because of the torrid pace at which interest rates continue to rise. We have compared the performance of different bond ETFs to the Purpose Credit Opportunities Fund since its inception in late 2021. The first important factor to note is that the CROP ETF offers a higher distribution yield than its competitors, and secondly, its ability to preserve capital in these challenging times has been impressive.

We compare the CROP ETF's performance (including distribution yields) against bond index ETFs, which include the iShares US High Yield Bond ETF (XHY), iShares iBoxx High Yield Corporate Bond ETF (HYG), the iShares Core Canadian Universe Bond ETF (XBB), and the iShares iBoxx Investment Grade Corporate Bond ETF (LQD).

We can see that the CROP ETF (black line) has outperformed all other bond ETFs since late 2021. Part of this outperformance can be attributed to its higher yield (5.68% against 5.34% from XHY, 4.79% from HYG, 2.86% from XBB, and 2.76% from LQD). The other aspect of outperformance comes from the active fund management strategy employed by CROP, which currently allocates 24% to cash to reduce volatility and uses strategies to gain risk-adjusted returns from various arbitrage opportunities.



ETF	Purpose Credit Opportunities Fund (CROP)	iShares US High Yield Bond Index (XHY)	iShares iBoxx High Yield Corporate Bond ETF (HYG)	iShares Core Canadian Universe Bond Index ETF (XBB)	iShares iBoxx Investment Grade Corporate Bond ETF (LQD)
Yield	5.68%	5.34%	4.79%	2.86%	2.76%

Source: Koyfin

Risks

The ETF is relatively new, and while the performance has thus far been relatively good in this challenging market environment, the returns in a declining interest rate environment have yet to be seen. The other risk relevant to the fund is that as it begins to see capital appreciation, a larger allocation to fees will be realized as the 10% performance fee will begin to cut into investment gains.

Summarizing our Thoughts

We feel that this fund is suitable for investors who are seeking a high yield combined with the potential for high capital appreciation. The fund is defined as having a low to medium risk tolerance, and we believe that investors will need to be comfortable with the idea of the fund utilizing various risk management and hedging tools.

The bond markets have experienced a historic drawdown in price so far this year, and we believe that there is a high risk-reward ratio for bond prices to revert to their long-term averages. CROP, having outperformed other high yield and corporate bond index ETFs is, we believe, in a good position to benefit from a declining rate environment and thus a rising bond price environment. We see the near-term and long-term prospects for CROP as being quite positive, and its high distribution yield of ~5.7% and a strong cash position of 24% are impressive to us. We believe that this will be an ETF to watch in the coming years as the bond market has the potential to see a strong recovery.

Glossary:

Long position: owning a security with the expectation that the stock will rise in value

Short position: selling a security you do not own expecting a declining in value

European Exchange-Traded Funds

by Barkha Rani

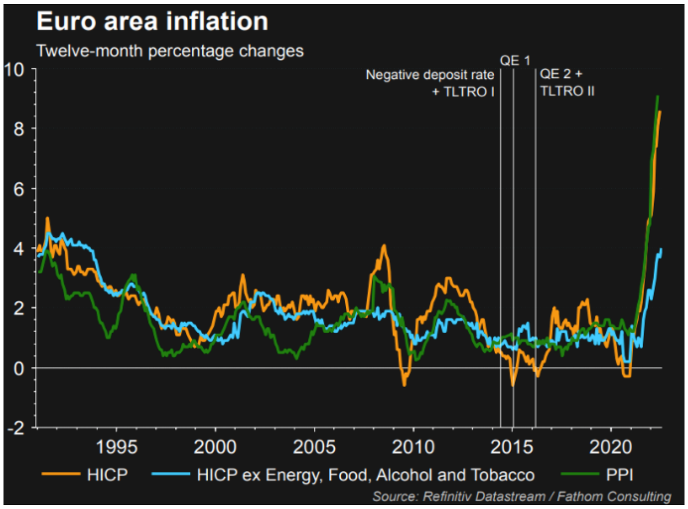
European equity markets have faced several evolving challenges on the economic, political, and trade fronts. The European Central Bank (ECB) has been slow and far behind in curbing inflation compared to its counterparts in other developed markets. The ECB has only now begun shifting to a slightly less-than-dovish tone to curb inflation while monitoring slowing growth.

While anticipating a move from the ECB, the market quickly rotated out of high-valuation and growth-based sectors to more defensive and stability-focused ones. Given the start of the tighter monetary policy and with the expectation of improving inflation data, we are encouraged by fundamental growth and multiple devaluations for long-term investment in the region.

Principal concerns:

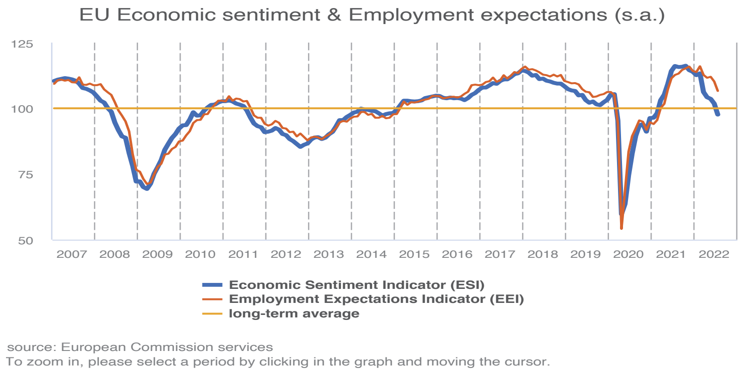
Russian Gas Imports

A reduction in Russian gas flows has shifted the European market's already weak market sentiment to an outright bearish attitude towards the region. A move to emergency gas plans for several countries prompted economists and the International Monetary Fund (IMF) to warn of substantial contagious economic impacts, and downward revisions of Gross Domestic Product (GDP) forecasts. Given Europe's reliance on imports, higher energy costs will likely keep inflation higher for longer, and despite a dovish European Central Bank, European interest rates are expected to rise out of the negative territory, levels not seen since 2013.



European Earnings Cycle Downgrades

With dropping business and economic confidence, slowing growth and margin outlook, it is safe to assume that Europe is at the top of its earnings cycle. From here, we are likely to see earnings downgrades. We think much of this negative sentiment is priced in given the current themes of margin compression, inflationary impact, slowing growth and weaker guidance.

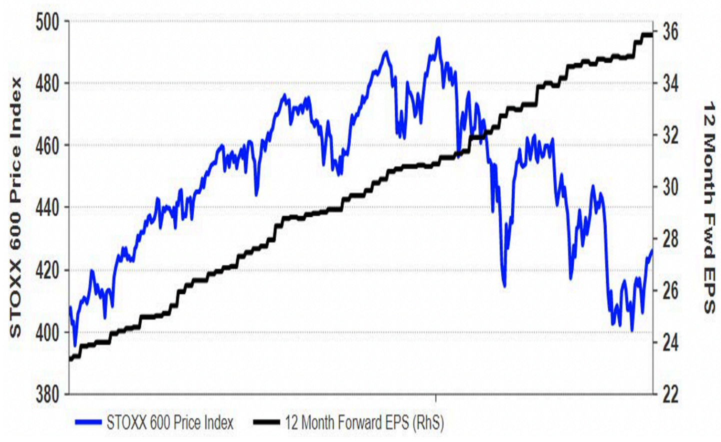


Source:https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/business-and-consumer-surveys/latest-business-and-consumer-surveys_en

Where does the opportunity lie?

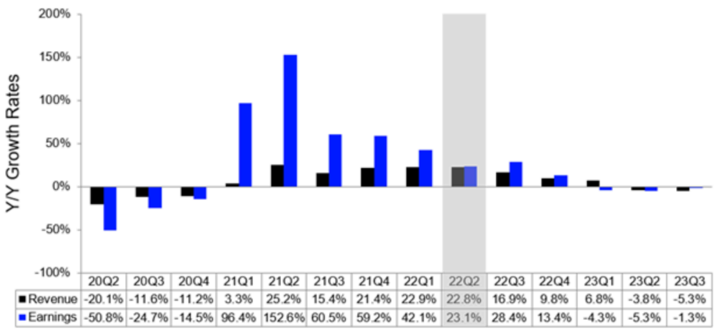
Much of the decline in European markets has been driven by headlines and higher interest rates compressing valuation multiples rather than a potential weaker earnings outlook. For example, a stock index of European stocks, STOXX 600, has seen a decline of 10.4% year-to-date, while earnings growth expectations for 2022 have increased . The current forward P/E of 12.1x is down sharply from 17.5x recorded at the start of the year and is below the long-term average of 14.2x.

Exhibit 17A. STOXX 600: 12-month Forward Price/Earnings Ratio



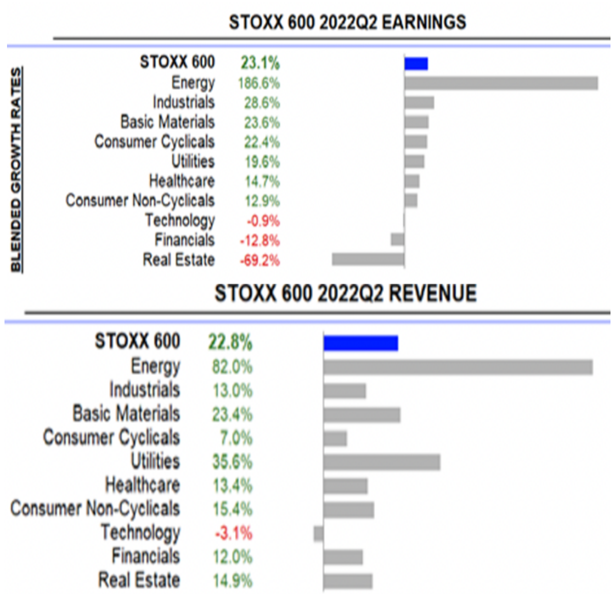
For the second quarter of 2022, revenue growth is forecast at 22.8%. After a jumbo run during pandemic quarters, growth rates are expected to slow down over the coming years.

STOXX 600: Y/Y Earnings & Revenue Growth Rate Estimates



Source: Refinitiv I/B/E/S data

Looking into it further, benefiting from surging energy prices, it is no surprise that the sector is expected to record a 186.6% growth in earnings. The other sectors to record positive earnings growth are Industrials, Basic Materials, Consumer Cyclicals, Utilities, and Healthcare.

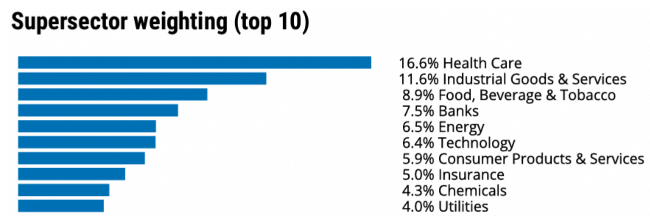


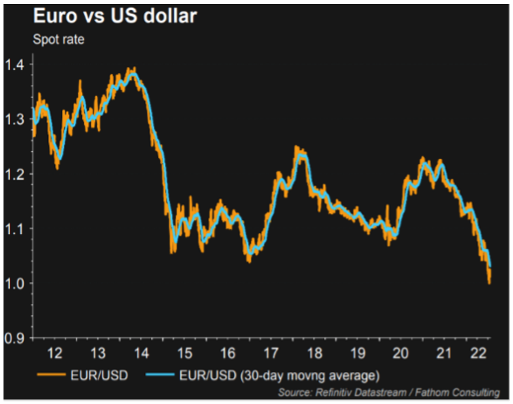
Source: Refinitiv

We are particularly interested in the Healthcare and Industrial Sectors here. Pharmaceuticals are the largest sector weighting in the index, and are likely to benefit not only from the ongoing globalization but also from the Euro-U.S. parity. The sector has the highest proportion of foreign sales, benefiting companies despite the currency weakness.

Additionally, segments such as auto parts within Industrials could benefit from global supply bottlenecks. Furthermore, select opportunities within the Consumer Products categories such as luxury goods are positioned to rally well given the gloomy sentiment so far this year, squeezing out risk premiums.

On the other hand, it is difficult to make an investment case for Utilities and Cyclicals such as Select Consumer Products as inflation weighs on household incomes and slows demand working up the supply chain.





The structural, economic, and political platforms have been shaky, to say the least. Additionally, significant derating to equities across sectors opens opportunities for investors. We think many of all possible scenarios, including Russian energy shock, Euro Zone fragmenting, and slowing growth, have been priced in. With this backdrop, we think this sets up a long-term investment thesis for those looking to diversify and with some risk appetite.

ETFs to consider

Keeping in mind the strength of Healthcare and Industrials in the region, here are two ETFs to consider:

iShares MSCI Europe IMI Index ETF (XEU)

Tracking the MSCI Europe Investable Market Index (XEU) offers exposure to a broad range of large, mid and small-cap equities from European markets. The highest sector weights are Industrials, 15.8%, Financials, 15.6%, and Healthcare, 15.0%.

Country-wise, the UK represents 25.3% of the fund, followed by France at 16.2%, and Switzerland at 15.3%. With more than 1300 stocks in the fund, the top three holdings include Nestle SA, a food and drink processing conglomerate, Roche Holding Par AG, a pharmaceutical and diagnostics company, and ASML Holding NV, a supplier to the semiconductor industry.

The fund manages just under $330 million in assets and charges a Management Expense Ratio (MER) of 0.28%. After a strong 2021 with a return of 15.1%, XEU has reported a year-to-date decline of 20.1%. XEU also reports a trailing yield of 3.25%. XEH is a Canadian dollar hedged version of this ETF.

FTSE Developed Europe All Cap Index ETF (VE)

Another ETF option with a multi-market capitalization focus, FTSE Developed Europe All Cap Index ETF (VE) tracks the FTSE Developed Europe All Cap and manages $153 million in total net assets. With a similar country and sector exposure to XEU, VE comes out ahead due to a lower MER of 0.22%. Year-to-date, VE is down 16.2%, after a 2021 performance of 15.5%. The fund has a yield of 3.6% and manages nearly 1340 securities.

We believe the overall bearishness has been priced into market sentiment and valuations. With corporate margins and earnings coming in more resilient than expected, and expected peak in inflation rates, this can set up European equities for a strong rally given the substantial derating so far this year.

https://blogs.imf.org/2022/07/19/how-a-russian-natural-gas-cutoff-could-weigh-on-europes-economies/

https://lipperalpha.refinitiv.com/2022/07/stoxx-600-earnings-outlook-july-26-2022/#:~:text=Second%20quarter%20revenue%20is%20expected,reported%20results%20exceeding%20analyst%20estimates.

https://siblisresearch.com/data/europe-pe-ratio/#:~:text=The%20ratios%20have%20been%20calculated,12%2F31%2F2021).

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ETFMU Model Portfolio Update

by Richard Morrison, CIM

This year's stock and bond market downturn should be regarded as a natural and inevitable part of the investment cycle. Investors were discouraged during the global banking crisis of 2008-2009 and after the dot-com bust in 2001-2002, both of which turned out to be excellent buying opportunities.

During such downturns, investors have traditionally bought more of the stocks that they own as the share price falls to reduce their average cost, a strategy known as "averaging down". Unfortunately, those averaging down on individual companies may end up holding thousands of worthless shares should the business go bankrupt. Averaging down on units of an Exchange-Traded Fund (ETF), however, is far less risky if it holds a diversified basket of companies. Over the long run, investors who hold units in diversified collections of established companies are generally better off if they average down or at least stay the course and don't sell, which will only crystallize their losses.

All three of the model portfolios shown here are made up of ETFs designed for the long-term and suited for buy-and-hold investors. That said, brokerages still encourage active trading, and few investors can resist the temptation to check their portfolios, sometimes every week or even every hour. However, the best strategy is often to do nothing.

The old phrase "cut your losses and let your profits run" aims to reduce the emotion surrounding active trading, urging active traders to get out of losing positions before they turn into disasters and to avoid dumping a long-term winner too soon in its climb. However, these rules were intended to apply to stocks, not ETFs.

As of late July, the S&P/TSX Composite Index was down about 10% on the year. When dividends are factored in, the total return over the period was -8.54%, figures from S&P Dow Jones Indices show. Similarly, the S&P 500 was down 10.1% for the year, with dividends reducing the loss to 8.76%.

Among the ETFs in the three model portfolios, the BMO Equal Weight Utilities Index ETF (ZUT) was the only one with a positive total return so far this year, at 2.86%. This fund, launched in 2010, has $492.6 million allocated equally among 15 Canadian utility stocks, rebalanced twice a year in March and September. It carries a Management Expense Ratio (MER) of 0.61% and pays out a dividend yielding 3.43%.

As the three-month return column shows, most of the misery has occurred since April 2022, roughly corresponding to the Bank of Canada's second interest rate increase this year. On 13 April 2022, the bank increased its policy rates by 50 basis points or one-half of one per cent,

"Russia's ongoing invasion of Ukraine is causing unimaginable human suffering and new economic uncertainty," the bank's accompanying news release said. "Price spikes in oil, natural gas and other commodities are adding to inflation around the world. Supply disruptions resulting from the war are also exacerbating ongoing supply constraints and weighing on activity. These factors are the primary drivers of a substantial upward revision to the Bank's outlook for inflation in Canada."

Three months later, the bank raised its rate by a larger-than-expected full percentage point, triggering a 1.5% drop in the S&P/TSX Composite.

Although inflation and the resulting increase in interest rates are the primary culprits behind the downturn, many companies have been reporting weak quarterly results, further disheartening investors and dragging on ETF returns.

A search using online ETF screeners found that among 1,007 Canadian ETFs launched before this year, fully 951 or 94% were down in 2022, while only 56 or six% had posted gains. The handful of gainers includes two BetaPro Inverse funds: one that bets against the fortunes of Bitcoin (BITI), which is up 91.5% on the year, and another that bets against marijuana (HMJI), up 73.1%. Although not geared or leveraged funds, such ETFs carry exceptional risk and are suited only for traders. The handful of other Canadian ETFs that have gained this year is those focused on energy, which climbed steadily until early June and then tumbled.

Among 2,822 U.S. listed ETFs with long enough records, 2,484 or 88% were down so far in 2022, and only 338 or 12% had gained. As in Canada, most of the U.S. funds that have posted gains in 2022 are energy focused.

Many funds were grossly overvalued in 2021 and have since corrected to what may turn out to be more reasonable valuations, but history shows investors must be both brave and patient. Of the two major market busts over the past 20-odd years, both had been inflated by access to cheap credit.

For example, between 1995 and 2000, investors felt confident that linking every computer over something called the World Wide Web would generate unlimited profits. Over that five-year span, access to cheap credit helped any company with dot-com in its name grow exponentially.

The Nasdaq Composite index, home to technology stocks, climbed 400% to a peak of more than 5,000 before the dot-com bubble burst in March 2000. Over the following 19 months, the Nasdaq plunged by 78% to hit a low of 1,114 in October 2002. Many vowed never to invest in stock markets again, while those who averaged down on Nasdaq-tracking ETFs such as the Invesco QQQ Trust had their patience sorely tested.

The dot-com bust was partially the result of cheap credit being extended to unworthy corporate borrowers. Similarly, the global banking crisis of 2007-2008 was a case of cheap credit being extended to unworthy residential borrowers, eventually causing millions to lose their homes, and forcing many giant financial institutions into bankruptcy.

The S&P 500 market index, which had hit a peak of more than 1,500 in October 2007, fell to a low of 735 in March 2009, losing more than half its value in 17 months. As they had during the dot-com bust, patient investors had plenty of time to reduce the average cost of their holdings as broad-based market ETFs such as the SPDR S&P 500 (SPY) lost a little more than 50%.

The question remains whether the current round of interest rate increases will trigger a short-term correction lasting only a few months or whether we're in for a year and a half of misery.

Most of the funds in the recommended portfolios are down but will never be out. We'll address the downturn squarely and discuss three funds in the recommended portfolios that have suffered the worst over the past three months and year-to-date.

Despite the recent slump, diversified technology funds and broad market index ETFs still have the best 10-year returns. For example, so far this year, the worst performing fund among all three model portfolios is the iShares Nasdaq 100 Index ETF (XQQ), whose 10-year annualized return is still an impressive 16%. Launched in 2022, the fund is hedged to the Canadian dollar and has $1.732 billion in assets invested in the Nasdaq's largest companies.

Similarly, the iShares U.S. Technology ETF (IYW), whose total return is a full negative 28.8% so far this year, still has a solid 10-year return of more than 17%. IYW's biggest holdings are comparable to the technology giants in XQQ, but it trades in U.S. dollars.

The total return for the iShares Russell 2000 Growth ETF (IWO) so far this year is also roughly minus 28%, a severe drop for a fund whose 10-year average annual return is about 9.3%. The fund, launched in 2000, has US$9.416 billion invested in 1,122 small U.S. companies you probably won't recognize.

Investors who want to match the performance of any of the model portfolios should hold the ETFs in the proportions shown here. A conservative investor, for example, would hold 13 ETFs, putting 20.45% in the BMO Aggregate Bond Index ETF (ZAG), 14.62% in the BMO S&P 500 Index ETF (ZSP) and 11.4% in the Vanguard U.S. Dividend Appreciation Index ETF (VGG), followed by smaller amounts in each of the ten remaining funds. ETF investors should try to take market turbulence in stride and focus instead on funds with solid long-term performance.

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ETFMU Model Portfolios (As of Jul 20, 2022)

Name	Ticker	Portfolio Weight (%)	3-Mo Return (%)	YTD Total Return (%)	Dividend Yield (%)
Conservative ETF Portfolio		**100.00**	**-8.48**	**-11.60**	**3.31**
BMO Equal Weight Utilities Index ETF	ZUT-T	7.38	-1.87	2.86	3.43
iShares 1-5 Year Laddered Government Bond Idx ETF	CLF-T	9.33	-1.44	-4.27	2.01
iShares Interest Rate Hedged High Yield Bond ETF	HYGH-US	9.36	-4.62	-6.01	5.64
iShares S&P/TSX 60 Index ETF	XIU-T	6.38	-12.73	-9.57	3.05
iShares S&P/TSX Cdn Preferred Share Idx ETF-Com	CPD-T	5.02	-7.62	-10.05	4.82
BMO Covered Call Canadian Banks ETF	ZWB-T	4.79	-13.24	-11.13	7.05
BMO Aggregate Bond Index ETF	ZAG-T	20.45	-5.52	-12.30	3.50
Vanguard US Dividend Appreciation Index ETF	VGG-T	11.40	-8.62	-14.43	1.38
BMO Equal Weight REITs Index ETF	ZRE-T	5.25	-17.73	-16.88	4.73
iShares Core MSCI EAFE IMI Index ETF	XEF-T	6.01	-10.92	-18.06	3.84
BMO S&P 500 Index ETF	ZSP-T	14.62	-13.70	-18.55	1.44
			Vanguard ETF Benchmark	**-11.63**	
Name	**Ticker**	**Portfolio Weight (%)**	**3-Mo Return (%)**	**YTD Total Return (%)**	**Dividend Yield (%)**
Balanced ETF Portfolio		**100.00**	**-10.38**	**-13.25**	**2.37**
iShares 1-5 Year Laddered Government Bond Idx ETF	CLF-T	4.75	-1.44	-4.27	2.01
CI Morningstar Can Momentum Idx ETF	WXM-T	12.12	-11.22	-5.34	0.00
iShares S&P/TSX 60 Index ETF	XIU-T	22.65	-12.73	-9.57	3.05
iShares S&P/TSX Cdn Preferred Share Idx ETF-Com	CPD-T	4.89	-7.62	-10.05	4.82
BMO Aggregate Bond Index ETF	ZAG-T	17.41	-5.52	-12.30	3.50
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE-T	4.51	-6.63	-13.67	2.39
Vanguard US Dividend Appreciation Index ETF	VGG-T	5.82	-8.62	-14.43	1.38
iShares Core MSCI EAFE IMI Index ETF	XEF-T	9.14	-10.92	-18.06	3.84
BMO S&P 500 Index ETF	ZSP-T	11.92	-13.70	-18.55	1.44
iShares Russell 2000 Growth ETF	IWO-US	5.05	-16.60	-27.96	0.45
iShares US Technology ETF	IYW-US	1.75	-19.80	-28.80	0.36
			Vanguard ETF Benchmark	**-12.21**	
Name	**Ticker**	**Portfolio Weight (%)**	**3-Mo Return (%)**	**YTD Total Return (%)**	**Dividend Yield (%)**
Growth ETF Portfolio		**100.00**	**-12.63**	**-16.65**	**1.66**
CI Morningstar Can Momentum Idx ETF	WXM-T	12.13	-11.22	-5.34	0.00
iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO-T	4.70	-1.69	-5.41	2.57
iShares Global Healthcare Index ETF (CAD-Hedged)	XHC-T	6.08	-5.56	-7.83	0.91
iShares S&P/TSX 60 Index ETF	XIU-T	13.04	-12.73	-9.57	3.05
Vanguard Global Value Factor ETF	VVL-T	5.62	-11.39	-11.42	1.65
BMO Aggregate Bond Index ETF	ZAG-T	8.72	-5.52	-12.30	3.50
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE-T	5.42	-6.63	-13.67	2.39
iShares Core MSCI EAFE IMI Index ETF	XEF-T	6.87	-10.92	-18.06	3.84
BMO S&P 500 Index ETF	ZSP-T	11.94	-13.70	-18.55	1.44
iShares Global Consumer Discretionary ETF	RXI-US	5.28	-15.72	-27.33	0.93
iShares Russell 2000 Growth ETF	IWO-US	5.05	-16.60	-27.96	0.45
iShares US Technology ETF	IYW-US	1.75	-19.80	-28.80	0.36
iShares NASDAQ 100 Index ETF (CAD-Hedged)	XQQ-T	13.41	-22.80	-29.76	0.35
			Vanguard ETF Benchmark	**-12.89**	

Analysts, directors, partners and/or officers of 5i Research involved in the research process and/or affiliated companies have a financial or other interest in VGG, XIU, ZRE and ZWB.

