

CANADIAN

SUMMER 2023

ETF Watch

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Innovative Growth Prospects in the Healthcare Sector



❖❖❖ Innovative Growth Prospects
in the Healthcare Sector

❖❖❖ Why Active Management Can Add
Value in Covered Call ETFs

❖❖❖ Energy Equity ETFs Outperform

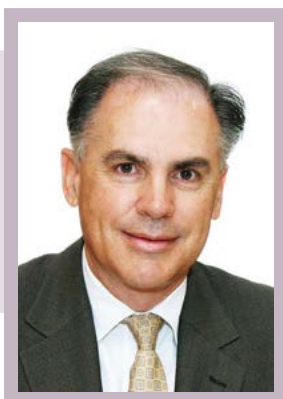
❖❖❖ Health of the Canadian ETF Industry

❖❖❖ Rotating for Success with BMO ETFs

❖❖❖ Agflation Coming

❖❖❖ SPIVA & Persistence

❖❖❖ The Strategic Case for Gold...
Responsible Gold!



As the summer season begins and the picturesque destinations of Canada invite exploration, we are delighted to present the Summer 2023 edition of *Canadian ETF Watch*. This edition comes at a time when the financial landscape is experiencing dynamic shifts, presenting both challenges and opportunities for investors and advisors alike.

In this issue, we present a collection of insightful articles that delve into various themes and strategies to help you navigate this ever-changing economic environment. We believe that staying informed and adaptable is key to achieving success in the current market conditions.

Before we delve into the articles, we would like to highlight the significant impact of two regulatory initiatives: T+1 and Total Cost Reporting. These initiatives will have far-reaching effects on all sectors of the financial services industry, including ETFs. The Canadian ETF Association (CETFA) has been actively collaborating with the CCMA to ensure the smooth and efficient operation of the ETF industry within this evolving regulatory landscape. We are dedicated to fostering cooperation and implementing the necessary solutions to meet the requirements and support the continued growth of the industry.

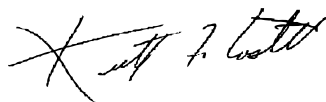
Now, let us take a closer look at some of the engaging articles we have in store for you in the Summer 2023 edition of *Canadian ETF Watch*. Erika Toth, Director of ETF Distribution, Institutional Sales & Service in Eastern Canada at BMO ETFs, shares valuable insights on "Rotating for Success with BMO ETFs," providing you with strategic perspectives on optimizing your investment choices. John Krisko, Manager of Analytics & Data at Fundata Canada Inc., sheds light on the outperformance of energy equity ETFs, offering you valuable considerations in this sector.

We also have an enlightening article titled "The Strategic Case for Gold... Responsible Gold!" by Bobby Eng, Senior Vice President and Head of Platform and Institutional ETF Distribution for Franklin Templeton Canada. Bobby explores the unique advantages and responsible investment practices surrounding gold, providing you with valuable insights into this asset class. Additionally, we have a collaborative article titled "Agflation Coming" written in partnership by Auspice Capital Advisors Ltd. and the CI Global Asset Management ETF Strategy Team, shedding light on the pressing topic of agflation and its implications for investors.

As we embark on this journey through the Summer 2023 edition of *Canadian ETF Watch*, we express our sincere gratitude for your unwavering support as a dedicated subscriber. We hope that the insightful articles within these pages empower you with the knowledge and strategies to make informed investment decisions and navigate the ever-changing financial landscape.

Wishing you a fulfilling and prosperous summer season!

Sincerely,



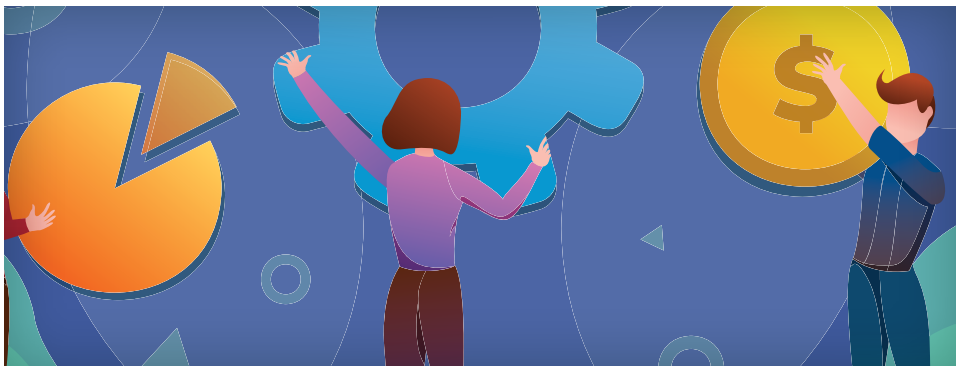
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About *Canadian ETF Watch*

Through a dedicated website and quarterly issues, **Canadian ETF Watch** will speak to financial advisors, investors, managers and service providers to provide them with the latest information on ETFs in Canada. Canadian-based ETF markets continue to grow, which presents numerous marketing and promotional opportunities. Fund companies benefit from being featured in *Canadian ETF Watch* as their company name and solutions are distributed to our audience who are dedicated & targeted to ETFs.



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Innovative Growth Prospects in the Healthcare Sector



CIO & Portfolio Manager behind Canada's largest Healthcare ETF explains why a sector known for "value" can exhibit growth traits.



Paul MacDonald,
CFA, CIO Harvest
ETFs

Pharmaceutical companies appear to be bringing one of the worst public health emergencies of our lifetime under control. That might sound like a familiar phrase, but we're not talking about a pandemic, or [COPD](#), we're talking about obesity.

Emerging out of diabetes treatments [drugs like Mounjaro, Ozempic, and Wegovy](#) have shown promising results in curbing appetites and facilitating weight loss among obesity patients. In late June pharmaceutical giant Eli Lilly [released trial results for their obesity drug candidate "triple G"](#) which showed weight loss of up to 24.2% after 48 weeks.

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Analysts have estimated that the obesity drug market could be worth \$100 billion by the end of the decade. Those are significant growth prospects, powered by innovation.

The healthcare innovation story is wider, deeper, and richer than obesity drugs, or even pharmaceuticals. The healthcare sector has been innovating since human beings first started to treat illness. It is a sector built on the use of the scientific method to develop novel solutions to new and ancient problems of human health. Healthcare companies, by nature, push the limits of human knowledge to heal people. That means innovation in the space is a near-constant.

Large-cap healthcare companies play an outsized role in innovation. These firms have the scale to innovate a wide range of products and services on their own and are well positioned to capture value from innovations initiated by smaller-scale companies. The view that these large-caps serve as the fulcrum of healthcare innovation underpins the [Harvest Healthcare Leaders Income ETF \(HHL\)](#).

We believe that investors and advisors must view large-cap healthcare companies as innovators. Not only do they innovate new products internally, but they have the ability to extract value from innovations developed by smaller-cap firms in the sector.

HHL owns the dominant companies in Healthcare to access that tremendous R&D potential across Healthcare subsectors.

How one ETF captures a universe of healthcare innovation

Those subsectors include pharmaceutical companies, but they also include the biotech companies like Abbott Labs using phones to better monitor diabetes patients and the med-tech companies like Intuitive Surgical developing robotic surgery assistants to power less-invasive operations with better outcomes.

It even includes healthcare providers like UnitedHealth, using and developing new technologies to provide better and more efficient patient care. HHL is set up, through a basket of 20 large-cap healthcare companies, to capture healthcare innovation in almost all its forms.

That diversity of innovation, MacDonald said, is why a large-cap ETF like HHL is so well positioned in the space. He explained that healthcare innovation will generally follow one of two paths. The first is that headline-grabbing, game-changing, blockbuster innovation. That would happen when one company is able to completely change the outcomes for an illness or condition that hasn't seen much significant improvement. A major leap in Alzheimer's treatment, MacDonald said, would be one such blockbuster.

The second, far more common path of innovation comes in smaller steps as companies build on the progress others have made. Companies might apply the technology behind an anti-inflammatory drug designed to treat dermatitis to create a better asthma drug. Or they might continue to push the remarkable progress already made in using immunotherapy to treat cancers. Many of these innovations won't grab headlines, but they will change lives and create huge opportunities for growth.

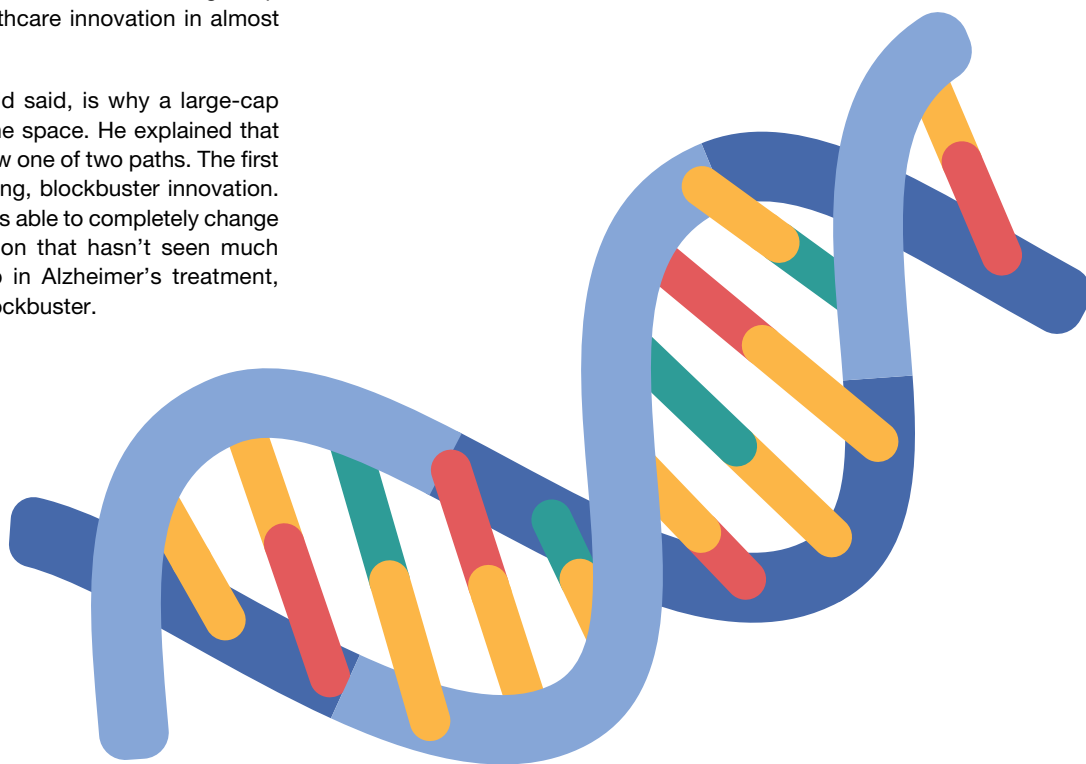
At Harvest ETFs, our portfolio management team can track that growth through statistics on patients taking specific drugs or receiving specific elective surgeries. We can see the demand profile for new innovations, be they blockbusters or steady growers, and track how the positive impacts of these innovations flow from and to the large-cap firms in HHL.

Capturing innovation-driven growth while mitigating innovation-related risk

Innovation can be a double-edged sword. While the growth it drives is remarkable, companies that are overexposed to their R&D pipelines or a single innovation track can be particularly exposed to risk. HHL's investment strategy is designed to capture the near-constant innovation in the healthcare sector while using diversification and a focus on large companies in the sector to mitigate risk.

Harvest's approach, across most of our ETFs, begins with a funnel that takes an investable universe like healthcare and narrows it to a group of roughly 85 large-cap companies. Of these top performers, our portfolio managers select 20 stocks to deliver broad exposure to innovation and growth opportunity while avoiding over-exposure to any particular subsector.

The result is a basket of companies well-positioned to capitalize on the healthcare sector's near-constant innovation while offering diversification and stability to counteract some potential innovation-related volatility. [E](#)



2ND ANNUAL



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**TORONTO
November**

Hosted by Radius Financial Education (Radius), Canada's leading producer of educational and professional development conferences for the financial services industry for over 20 years, the second annual Toronto ESG Conference provides attendees with the opportunity for quality networking with a highly defined audience of credentialed advisors, investment professionals, sustainability professionals and corporate responsibility, green economy practitioners and sponsors within the financial services industry.

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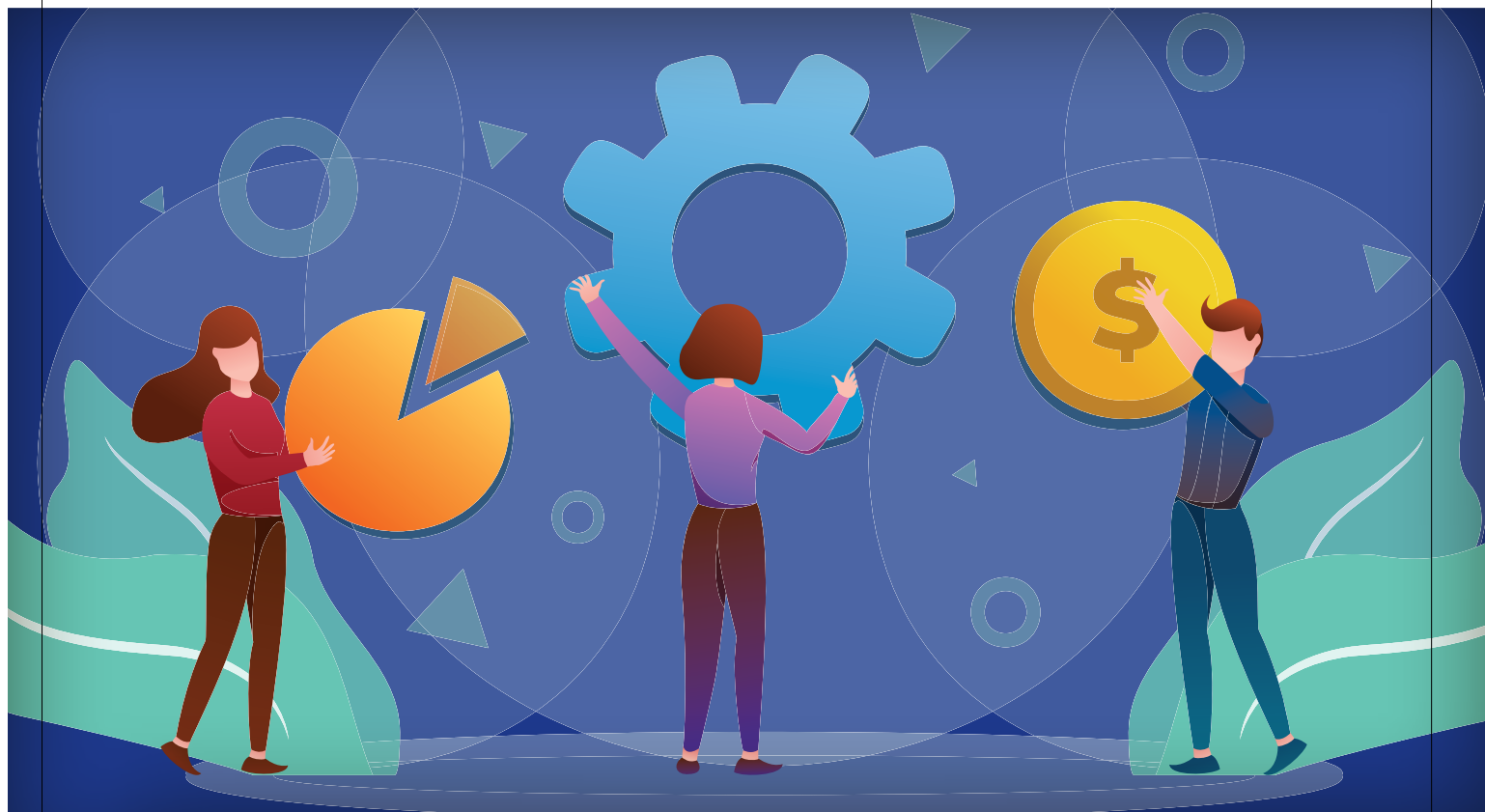


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Why Active Management Can Add Value in Covered Call ETFs



Senior Portfolio Manager explains why taking an active approach can be particularly valuable in this rapidly growing asset class.



James Learmonth,
CFA, Senior
Portfolio Manager,
Harvest ETFs

The high monthly cashflows, volatility offsets, and upside exposure inherent in covered call option ETFs have made them a very popular tool for investors and advisors. Harvest ETFs is one of Canada's largest call option writers, and we have seen firsthand how the need for total returns has driven investors to these products.

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However, not all covered call ETFs are created equal. Notably, their call option strategies may be executed passively or actively. At Harvest ETFs we believe an active strategy comes with significant advantages over passive. To demonstrate that we will briefly outline how covered call option ETFs work and highlight what investors see as their benefits. From there we will explain our active process and show that our active approach can help maximize those benefits for investors.

What are covered call option ETFs?

Covered Call Option ETFs—often classified as equity-income ETFs—are investment funds which hold portfolios of equities but use call options to generate cash flows for unitholders. These strategies sell the option to buy shares of a holding at a set price on a set future date. Buyers pay the ETF a premium for that option, whether they exercise that option or not.

Put simply, they trade a certain amount of market upside potential for the certainty of some cashflows during a specific period—selling the option to buy a stock tomorrow at today's price for a premium.

Call Option ETFs pass those premiums on to unitholders as tax efficient cashflow. They forego a certain amount of market upside, if markets swing higher, but generate a consistent amount of 'income'. A 'bird in the hand' as it were.

What are the benefits of call option ETFs

In addition to the high monthly cashflow offered by these ETFs, they come with a few other features that many investors see as beneficial.

First and foremost, they can be a vehicle to monetize market uncertainty. The premiums paid by option buyers to an option seller—like a covered call option ETF—tend to rise during periods of uncertainty. That's because when uncertainty is higher the potential for significant up and down movements in stock prices tends to be higher, and the option to buy a security at a fixed price on a future date has greater value.

Generating higher premiums during a volatile market period can help investors generate total returns when other asset classes aren't performing as they should.

In addition to generating cashflow, covered call option ETFs can ensure long-term exposure to market growth opportunity. That's because these ETFs typically hold portfolios of stocks and while selling covered call options will offset a portion of their market upside, the portion without options sold on it can rise and fall with the value of its holdings as normal stocks would.

This means that while the cashflow paid by a covered call ETF can help an investor by contributing to total returns or their income needs, the ETF can continue to grow over the long term as it remains exposed to market upside.

While these benefits are significant, we believe that by taking an active & flexible approach to covered call options we can maximize them.

Why actively managed call option ETFs offer advantages

All of Harvest's call option ETFs use an active & flexible call option writing strategy. That means the ETFs' portfolio managers can sell as many or as few calls as they need to generate the ETF's monthly distribution—up to a hard 33% write limit. That always means a minimum of 67% of each ETF's holdings is fully exposed to potential market upside. It also allows these ETFs to capture market opportunities in a way that passively managed call option ETFs cannot.

Key to this advantage is the fact that options generate a higher premium when markets are more volatile. In a volatile period, an actively managed covered call option ETF can sell the same amount of call options and generate more income. Or they can generate the same amount of income by selling fewer call options. The second option would mean that more of the ETF's portfolio is exposed to potential market upside compared to a passive systematic covered call strategy.

By writing call options actively & flexibly, Harvest covered call option ETFs can respond to market conditions, earn higher premiums when available and expose more of their portfolio to upside potential when we see opportunity to do so. This means the benefits of cashflow, volatility monetization, and market upside exposure may be maximized by an active strategy. [E](#)



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September/October 2023 ~ Toronto, ON

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**WAIS 2023
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September/October 2023 ~ Toronto, ON

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ETF & INVESTMENT FORUM 2024

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ETF & Investment Forum Frankfurt 2nd Annual



Spring 2024 ~ Frankfurt, Germany

A unique, 1-day European gathering of industry experts and financial professionals with comprehensive exposure to the latest products and trends in the fast growing ETF and Investment industry. (Präsentiert in deutscher Sprache)



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FRANKFURT

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Spring 2024 ~ Edinburgh, United Kingdom

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INSTITUTIONAL DIALOGUE

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Energy Equity ETFs Outperform



Beginning in January 2022, the bear market that followed marked the worst decline in stock markets since the start of the pandemic in February 2020. While the market quickly recovered in 2020, this bear market would continue throughout most of the year before finally abating in mid-October.



John Krisko,
Manager,
Analytics and Data
Fundata Canada Inc.

During this period, the [S&P/TSX Composite Index](#) fell 14.4%, the [S&P 500 Composite Index](#) fell 23.9%, and the NASDAQ Composite fell 32.4%. That put the U.S. indexes firmly in bear market territory, while the S&P/TSX Composite escaped with a less severe correction.

The indexes have since recovered some of those losses, sitting at -3.7%, -10.2%, and -17.3% as of May 31, 2023, respectively. However, they are still far from fully recovering all the lost ground. This highlights the damage to both portfolio returns and investor timeframes a drawdown of this magnitude creates. It may not have been possible to avoid this bear market entirely (unless you happen to be Mike Wilson, the CIO of Morgan Stanley), but as we will see, effective diversification through Energy Equity ETFs would have mitigated the worst of the impact.

Energy at the forefront

The 2021 recovery in oil prices positioned energy equities for a strong start in 2022. Ninepoint Partners, the manager of the top-performing Energy Equity ETF, [Ninepoint Energy Fund ETF \(NEO: NNRG\)](#), attributes the energy sector's performance to a combination of macro factors that increased demand while supply-side issues

limited availability. They note, "in 2022, the macro environment for oil and gas was robust and was a continuation of recovery in prices from 2021." They also highlight that "on the supply side, global spare capacity for oil should remain constrained," resulting from OPEC+ production cuts, capacity limits, and limited expected growth in U.S. shale production.

Investors who were following the trend in 2021 would have been well positioned to take advantage of it in 2022. Energy Equity would prove to be the best-performing sector in the bear market, to the extent that even a small allocation would have a large impact on performance and drawdowns. While growth has slowed in the months since the bear market ended, these funds have still managed to top the performance charts through May 31, 2023.

2022 bear market performance of Energy Equity ETFs vs major indexes

Name	Calmar Ratio (17 mo.)	Max Drawdown	Annualized Rtn (17 mo.)	Bear Market Rtn (Jan-Sept 2022)	Recovery Rtn (Oct 2022-May 2023)
Horizons S&P/TSX Capped Energy Index ETF (HXE)	1.84	-14.45%	26.63%	34.65%	3.76%
iShares S&P/TSX Capped Energy Index ETF (XEG)	1.75	-15.03%	26.27%	34.38%	3.55%
BMO Equal Weight Oil & Gas Index ETF (ZEO)	1.55	-13.08%	20.22%	27.56%	1.75%
Horizons Canadian Oil and Gas Equity Covered Call ETF (ENCC)	1.48	-14.45%	21.33%	28.77%	2.12%
Ninepoint Energy Fund ETF (NNRG)	1.47	-15.72%	23.11%	30.97%	2.51%
S&P/TSX Composite Index TR	-0.18	-14.41%	-2.63%	-11.14%	8.37%
S&P 500 Index TR	-0.31	-23.87%	-7.32%	-23.87%	17.94%
Nasdaq Composite Index TR	-0.38	-33.10%	-12.56%	-32.40%	22.31%

Source: Fundata Canada. As at May 31, 2023

The accompanying table shows the performance of the top Energy Equity ETFs compared with three major stock indexes. In particular, the Calmar ratio is useful for summarizing risk-adjusted performance during periods with significant drawdowns. The Calmar ratio divides a fund's annualized performance by its maximum drawdown over the same period. It is typically used to measure hedge fund performance, where past performance peaks are more relevant, as they are used in the calculation of performance fees. A higher Calmar is better, indicating better performance, a smaller drawdown, or both.

Risk-adjusted performance amid market turbulence

The high Calmar ratio for the Energy Equity ETFs tells the story. These funds experienced relatively minor drawdowns with much higher performance through the 17 months ending May 31. This resulted in Calmar ratios from 1.47 to 1.84. In contrast, the major indexes, with distinctly negative Calmar ratios, do not even come close to the risk-adjusted performance of the Energy Equity ETFs.

Although they were an excellent offset to the 2022 market decline, Energy Equity ETFs are not without risk. In fact, they are all rated as high-risk investments due to their volatility. In other market conditions, they can experience major drawdowns themselves – sometimes reaching as high as -90%.

This demonstrates that a well-constructed and frequently monitored portfolio is essential to long-term investing success in all market conditions. ETFs simplify the portfolio construction and maintenance process. Trading on public exchanges means that investors can easily add to or trim positions, and the wide range of funds spans nearly every asset type and market across the world.

While it may not be possible to predict large market swings, being positioned in advance with a properly constructed portfolio is an important first step. Despite the high volatility and drawdowns that are typical of the Energy Equity ETFs, the most recent market decline demonstrates just how valuable they can be when included as part of a complete portfolio asset allocation plan. [f](#)

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Health of the Canadian ETF Industry



Canada's robust ETF industry is well positioned to meet investor needs



Pat Dunwoody,
Executive Director
Canadian ETF
Association

Periodic, dramatic changes that touch Canada's growing ETF sector attract attention and provoke questions but don't deny a core truth. The industry is robust and well positioned to remain healthy.

Over the past several months, several high-profile financial institution failures in Europe and the United States briefly rattled markets and investors. The financial services industry and regulators are working hard to manage those developments even as, predictably, other disruptive events have occurred abroad and domestically.

It's important to emphasize that each case and every outcome is unique. There is no common cause, nor any pattern. The strength and well-being of the overall Canadian ETF market is unchanged by what happens to any one organization anywhere. "Business as usual" continues.

The ETF product concept has proven its unique strengths over several decades

A key priority for the Canadian ETF Association (CETFA) is to counter myths about ETFs and about the sector. Misconceptions, however they arise, can distort perceptions of how truly strong our industry is overall and could unjustifiably undermine trust in product viability.

ETF providers may come and go but an underlying, proven product concept and vigilant, reinforcing regulatory structures remain solid. ETFs—which debuted as a product type globally on the TSX on March 9, 1990—have demonstrated their resilience as a class through a variety of extreme upheavals over more than three decades. This includes everything from the “dotcom bomb” of the early 2000s, the Great Recession of 2007-09, the initial chaotic impact of COVID19 on world markets, and more recently Russia’s invasion of Ukraine, not to mention periodic, though isolated, failures of financial institutions.

In each of these cases, the markets were temporarily disturbed and eventually recovered. With a resurgence in market and investor confidence, ETFs rose in value and popularity, and the range of innovative products expanded, with many product firsts emerging from Canada. It’s also worth noting that the closures of SVB Bank and Signature Bank and collapse of Credit Suisse have not led to “mass financial contagion” as some initially feared.

Canadian ETFs naturally move with market events but consistently exhibit resilience

During the past several months, we’ve seen the Canadian ETF market on something of a rebound. The first quarter of 2023 ended with an upsurge of flows into Canadian ETFs in March (after a modest outflow in January), which far surpassed February’s positive turnaround. April saw muted and modest—but still positive—inflows to ETFs, with investors placing \$2 billion in them, almost entirely in the fixed-income category, plus the launch of 10 new ETFs on money market, sector, covered-call and ESG themes. Overall, Canadian ETFs have accumulated \$12.5 billion in 2023, led by fixed income (\$7.2 billion) with equity ETFs trailing in second place (\$4 billion).

None of this is intended to suggest that specific ETFs would never close if they become non-viable because they’re “misaligned” with investor needs. Specializing in one investment sector category can create unique strengths but also vulnerabilities if markets change course unexpectedly. But this is as true of ETFs as it is of mutual funds, which have also occasionally closed. For example, in 2022, 152 new ETFs launched, while 33 delisted for lack of investor support, bringing the total number of ETFs in Canada to 1,299 (which offer ample choice by any measure).

Canada’s strong ETF regulatory framework offers a good foundation for investor confidence

Canadian ETFs are subject to, and are supported by, a robust legal and regulatory framework that is strong but flexible. The rules are regularly reviewed for suitability and have evolved as the industry has matured. Prudent regulations, tough governance requirements, diligent oversight by multiple regulatory bodies ensure compliance with the rules and protect investors.

Experienced financial and investment professionals actively keep watch for “Black Swan” events – rapidly emerging circumstances with far-reaching financial consequences that can severely diminish confidence. Canada’s ETF sector did face severe constraints during the height of the pandemic, for example, and responded quickly and effectively to address them. In fact, CETFA exists in part to handle such situations. CETFA’s members have specifically committed themselves to the growth and sustainability of the industry and strive to reinforce its integrity. They work co-operatively with other industry participants to help manage unique contingencies.

The Canadian ETF sector as a whole is therefore well primed to deliver what investors seek based on the solid structural foundations and key features of the ETF product concept: risk-mitigating diversification, low-cost and tax-efficiency.

We and our individual members are confident that these attributes remain true and will stay valid in all conceivable situations. If you have questions about the specific portfolio of ETFs you own, the CETFA recommends you consult your advisor before making any key investment decisions. [F](#)





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Advisors and Planners

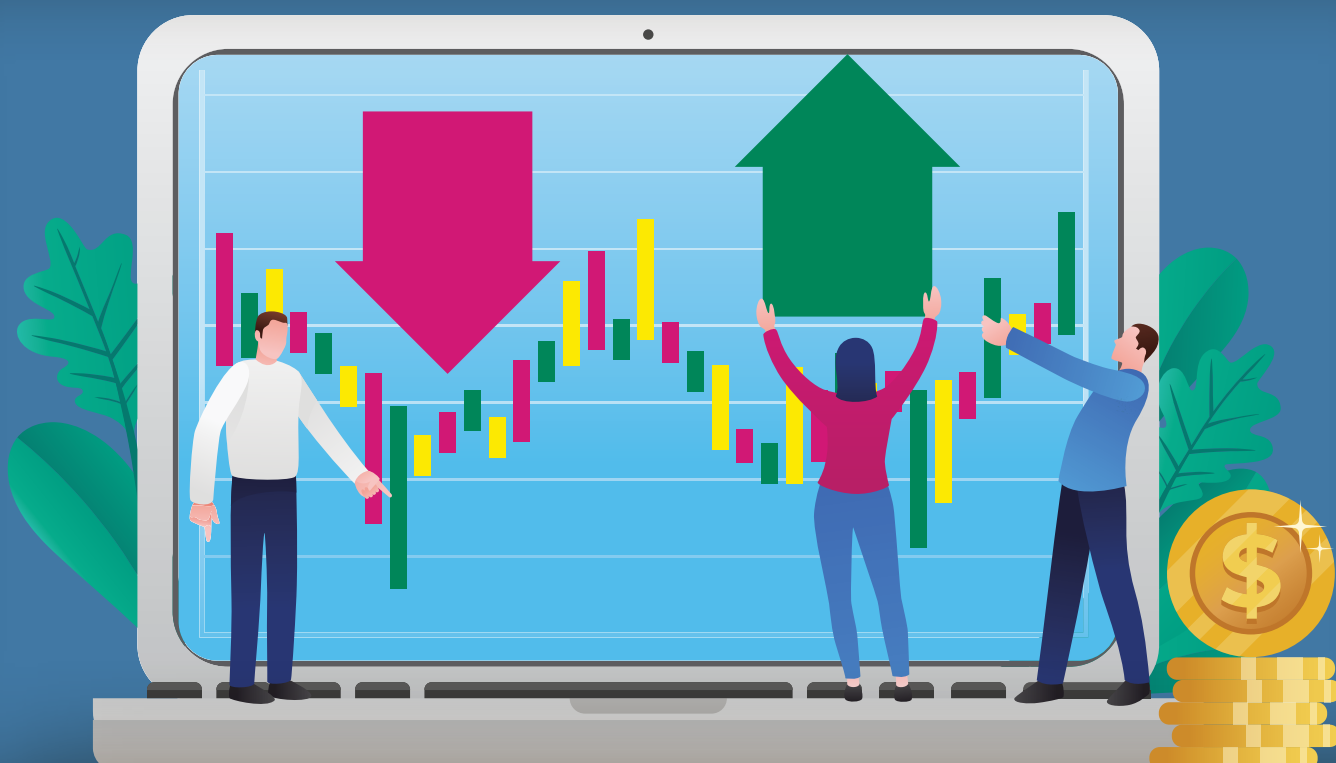
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Rotating for Success with BMO ETFs



Why ETFs Make Sense for Sectors

With sectors, investors look for precise exposure, high liquidity, and quick access. Exchange traded funds (ETFs) can be the perfect solution to respond to market swings and the changing global economic environment.



Erika Toth, CFA
Director
BMO ETFs

The efficiencies of ETFs attract all types of investors, offering diversification to a sector or industry combined with high liquidity and effective trading. ETFs appeal as core portfolio building blocks and help to position portfolios around market events.

Investors can tactically shift between sectors and achieve instant diversification, as an ETF typically holds most of the securities within a particular exposure. This is a significant benefit to investors as searching for individual positions in certain regions and sectors may be costly and time consuming.

Global Exposures

Investors exploring sectors often encounter concentrated domestic exposures dominated by a single name or group of companies. With global exposures investors can reduce domestic exposure, also known as home country bias.

Canadian Exposure

Investors who look to Canadian sectors will find a mature marketplace for sectors such as Financials, Energy and Resources. The Canadian market has a small amount of companies in Health Care and Technology, therefore exposure to these sectors should be obtained outside of Canada.

Regional Exposures

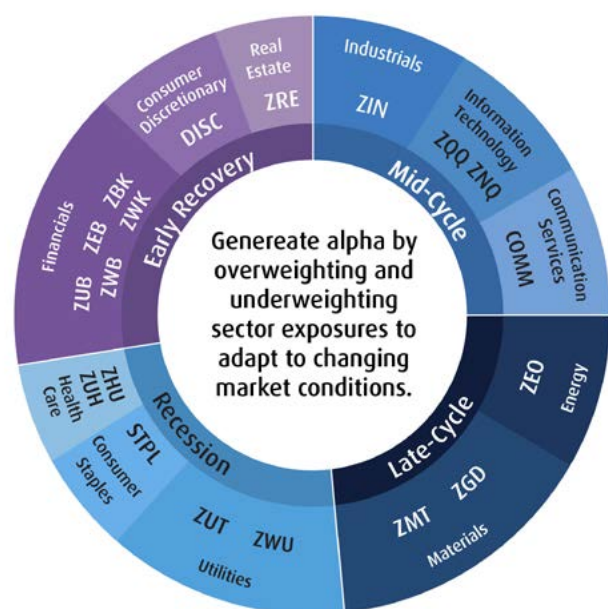
Through regional exposures, investors can benefit from country specific return drivers from the companies they know and trust. Instead of picking single stocks, for example a U.S. bank, where Canadian investors might not have the expertise as they do domestically, an ETF gives investors exposure to an entire industry with the convenience of a single trade.

BMO ETFs strategically built our suite across key exposures ensuring investors can position their portfolio to benefit from both domestic and global growth.

Different sectors have different return drivers; we have thoughtfully constructed our strategies to take advantage of each of these opportunities.

Portfolio Construction

Equal weight: An effective strategy for reducing concentrated risk by equally weighting each stock. For highly concentrated markets and sectors, such as Canada, for example, equal weighting is a powerful index construction methodology both to mitigate individual security concentration and to properly diversify sector exposures.



Market Capitalization: One of the most common strategies providing a more pure sector exposure which some portfolio managers argue is more effective in expressing a view on a specific sector.

Alternative Market Capitalization: BMO's global sector and industry ETFs follow UCITs* rules which apply the 5/10/40 rule to address concentration risk. This guideline states that a maximum of 10 percent of net assets may be invested in a security from a single issuer, and that investments of more than 5 percent with a single issuer may not make up more than 40 percent of the portfolio.

How to Use Sector ETFs across Market Cycles

Sectors offer differentiated correlations† to the broad market. The use of a sector rotation strategy using ETFs allows investors to seek alpha and diversify risk through their tactical views more efficiently. Using economic cycles to guide the allocation process. Sector rotation strategies attempt to determine which sector of the global economy will perform best and when done effectively can result in higher returns than a basic buy and hold strategy.

Economic Cycle

Economic cycles drive the market and market cycles drive sector rotation. Fluctuations within economic cycles consist of contractions (recessions) and expansions (growth). In the U.S., recessions have typically lasted on average 11 months, while expansions 58 months (around 5 years).

Market Cycle

Defensive sectors (also known as counter-cyclical sectors), such as Consumer Staples, Utilities, and Health Care tend to perform well during recession and economic troughs. Pro-cycle sectors, such as Consumer Discretionary, Financials, Industrials, Information Technology and Telecommunication Services, tend to do well when the economy is expanding.

Sector Performance over the Market Cycle Implementing a sector rotation strategy can generate superior returns with lower volatility‡ over a straight market capitalization and equal weight strategy over long economic cycles if executed correctly.

* A measure of performance often considered the active return on an investment. It gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha.

Economic cycles tend to lag market cycles as markets are forward looking. There are four distinct phases in the economic cycle:

Early Recovery – Growth begins to rebound from a recession; investment and consumption pick up. Monetary policy remains loose.

Sectors: Financials, Consumer Discretionary, Real Estate

Mid-Cycle – Economic growth strengthens. Credit expansion and profit margins grow. Monetary policy begins to tighten.

Sectors: Industrials, Information Technology, Telecommunication Services

Late-Cycle – Economic growth peaks as monetary policy becomes tight and restrictive. Credit standards are tightened and corporate profits begin to decline.

Sectors: Energy, Materials

Sub Sector: Agriculture

Recession – Economic growth contracts and unemployment rises sharply while corporate profits turn negative. Monetary policy loosens to provide relief.

Sectors: Utilities Consumer Staples, Health Care

A large driver of performance over the cycle is the effect of monetary policy on the economy. Interest rates in general rise at the beginning of the economic cycle, and peak just before the economy hits a recession, and then through loosening monetary policy from the central bank, interest rates fall to help stimulate the economy.

The sector that performs best when interest rates are rising is the Financial sector, especially at the beginning of the rate cycle, where increases in central bank rates are stronger in magnitude. Banks are especially strong due to their core business of borrowing short and lending long (also known as the Net Interest Margin, or NIM).

On the other end, highly leveraged sectors such as Utilities and Real Estate, which borrow heavily, perform poorly when interest rates rise, and tend to outperform when interest rates fall.

Another effect of the economic cycle is movement of commodities. When the economy is in an expansionary phase, commodities tend to rise due to an increase in demand. Stronger commodity prices drive the performance of the Energy and Materials sectors, which outperform near the end of the cycle “Late-Cycle”. Other sectors have negative correlations such as Consumer Discretionary and Telecommunication Services, which tend to outperform in the “Early Recovery” and “Mid- Cycle”. The reason is likely due to the portion of disposable income that goes to gasoline expense, from higher energy prices, which reduces the amount of money available to discretionary spending.

BMO ETFs provide sector and industry solutions for investors to respond strategically and tactically to changing markets and help to provide better risk-adjusted returns. Sector ETFs provide diversification, risk management and allow investors to attract alpha by aligning their investment strategy with market views. [B](#)

* Undertakings for Collective Investments in Transferable Securities

† Correlation: A statistical measure of how two securities move in relation to one another. Positive correlation indicates similar movements, up or down, while negative correlation indicates opposite movements (when one rises, the other falls).

‡ Measures how much the price of a security, derivative, or index fluctuates. The most commonly used measure of volatility when it comes to investment funds is standard deviation.



Sector Returns – By Year (2012 - 2022)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
F 28.81%	CD 43.08%	RE 30.19%	CD 10.11%	E 27.36%	IT 38.83%	HC 6.47%	TS 50.29%	IT 43.89%	E 54.64%	E 65.72%
CD 23.92%	HC 41.46%	U 28.98%	HC 6.89%	TS 23.48%	M 23.84%	U 4.11%	U 32.69%	E 33.30%	RE 46.19%	U 1.57%
RE 19.74%	I 40.68%	HC 25.34%	CS 6.60%	F 22.80%	CD 22.98%	RE 3.39%	RE 32.13%	SP 23.61%	F 35.04%	CS -0.62%
TS 18.31%	F 35.63%	IT 20.12%	IT 5.92%	I 18.86%	F 22.18%	CD 0.83%	I 31.48%	TS 20.73%	IT 34.53%	HC -1.95%
HC 17.89%	SP 29.60%	CS 15.98%	RE 4.68%	M 16.69%	HC 22.08%	IT -0.29%	HC 29.37%	U 18.39%	SP 28.68%	I -5.48%
I 15.35%	IT 28.43%	F 15.20%	TS 3.40%	U 16.28%	I 21.03%	SP -6.24%	CS 29.01%	RE 13.45%	M 27.28%	F -10.53%
M 14.97%	CS 26.14%	SP 11.39%	SP -0.73%	IT 13.85%	SP 19.42%	CS -8.38%	IT 27.94%	HC 11.06%	HC 26.13%	M -12.27%
IT 14.82%	M 25.60%	I 9.83%	F -1.53%	SP 9.54%	CS 13.49%	TS -12.53%	SP 27.61%	F 10.75%	CD 24.43%	SP -18.13%
SP 13.41%	E 25.07%	CD 9.68%	I -2.53%	CD 6.03%	U 12.11%	F -13.03%	F 26.35%	CD 0.48%	TS 21.57%	RE -26.13%
CS 10.76%	U 13.21%	M 6.91%	U -4.84%	CS 5.38%	RE 10.85%	I -13.29%	CD 24.58%	M -1.69%	I 21.12%	IT -28.19%
E 4.61%	TS 11.47%	TS 2.99%	M -8.38%	RE 3.39%	E -1.01%	M -14.70%	E 20.82%	CS -2.17%	CS 18.63%	CD -37.03%
U 1.29%	RE 1.60%	E -7.78%	E -21.12%	HC -2.69%	TS -1.25%	E -18.10%	M 11.81%	I -33.68%	U 17.67%	TS -39.89%

CD Consumer Discretionary

CS Consumer Staples

E Energy

F Financials

HC Health Care

I Industrials

IT Information Technology

M Materials

RE Real Estate

SP S&P 500

TS Telecommunication Services

U Utilities

Returns are total return figures and are based on historical performance of the sector indices. Sector indices used were as follows: SPTRCOND Index (Consumer Discretionary), SPTRHLTH Index (Health Care), SPTRCONS Index (Consumer Staples), SPTRINFT Index (Information Technology), SPTRTELS Index (Telecommunication Services), SPTRFINL Index (Financials), SPTRINDU Index (Industrials), SPTRUTIL Index (Utilities), SPTRMATR Index (Materials), SPTRENRS Index (Energy), SPTRRLST Index (Real Estate), SPX Index (S&P 500)

Source: Bloomberg, February 2023.

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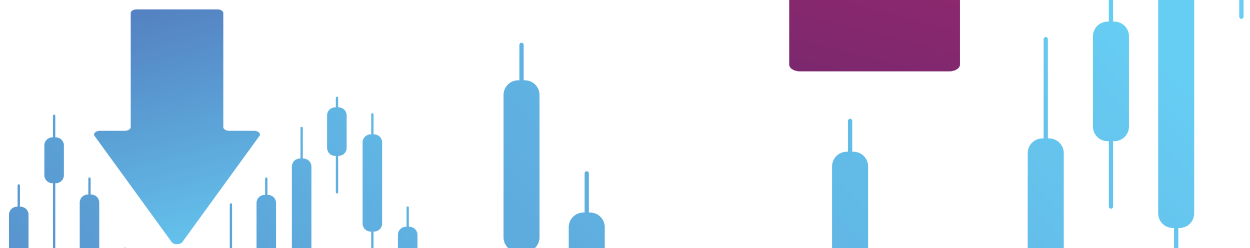
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For a summary of the risks of an investment in the BMO ETFs, please see the specific risks set out in the BMO ETF's prospectus. BMO ETFs trade like stocks, fluctuate in market value and may trade at a discount to their net asset value, which may increase the risk of loss. Distributions are not guaranteed and are subject to change and/or elimination.

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Agflation Coming



Given heightened interest rates, inflation, and volatility, the current market environment stresses the importance of diversification to non-traditional asset classes.



Veronika Popova,
Director,
ETF Strategy,
CI Investments

Commodities, which often experiences equity-like returns, may provide a valuable component to any long-term investment portfolio due to their inflation protection, diversification to traditional stocks and bonds, and potential alpha generation.

Importantly, there is a lot more to commodities than oil and gold. If we focus just on the agricultural markets and emerging agflation, we see increasing global supply concerns and record shortages in many food staples developing in 2023. **If there is one thing we are most confident in, it's that volatility, particularly in commodities, will persist.**

Think inflation is going away anytime soon? Think agflation and think again

Rising agricultural commodities and resulting “agflation” has recently emerged. In Q2 2023 we have seen:

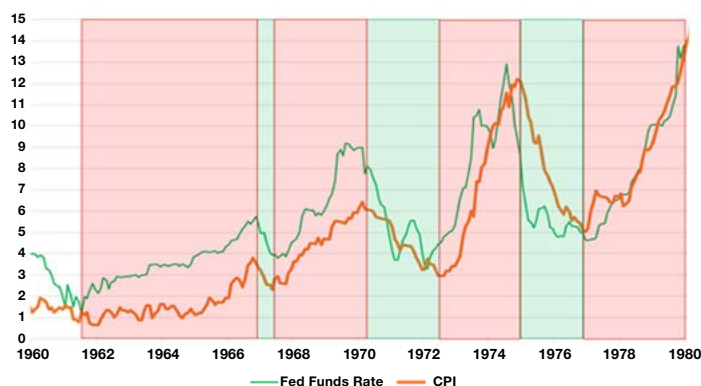
- Sugar made 10-year highs.
- Robusted coffee futures reached 12-year highs.
- Cattle futures made all-time record highs.
- Orange juice futures made all-time record highs.

This current situation we’re seeing is a phenomenon known as agflation where food prices rise at a greater rate than the prices of other goods and services in an economy due to increased demand for agricultural commodities.

While broad based inflation metrics remain elevated (U.S. CPI 4.0%), they have softened substantially since the 40+ year peaks reached in 2022. **If history is any guide, it is likely that trend may soon reverse, as has been the case in past inflation surges.** See Figure 1.

- After surpassing 6% in 1970, CPI dropped below 3% in 1972 before surging to over 12% in 1974.
- Inflation then softened a second time to 5% in 1976 before reaching a record 14.6% in 1980.

Figure 1: Fed Funds Rates and CPI Throughout the Inflationary 1960s and 1970s



Source: Auspice Capital Advisors Ltd. and <https://fred.stlouisfed.org/>

As illustrated in Figure 1, there were a total of three instances (green boxes) in the 1960s and 1970s when rising interest rates were initially able to counter-balance the **demand-pull** drivers of inflation (principally demand for manufactured goods) and drive inflation down. But as we believe is the case today, the **cost-push** inflation structural drivers (commodity prices, rising wages, etc.) ultimately proved to be the dominant driver (lesser affected by central banks’ interest rate hikes) and inflation accordingly resumed its upward trajectory for most of this period (red boxes).

While raising rates can reduce demand for manufactured goods and subdue consumer spending, it does not increase short-term commodity supply or incentivize long-term infrastructure investments. It also does not reduce labour shortages, reverse aging demographics, resolve supply chain issues, nor resolve pandemics and wars. What it does, is make spending on commodity CAPEX more expensive in a world that has already become much more difficult from an ESG perspective.

The importance of a rules-based strategy

While commodities have recently attracted considerable attention and provided strong diversification to the equity and fixed income markets, a traditional long only approach, with high levels of volatility and drawdown, can be challenging to invest in. Fortunately, there is another way...

The Auspice Broad Commodity Index (ABCERI), is a rules-based strategy that has the ability to tactically go long or flat 12 different commodity futures contracts. ABCERI is managed by Auspice Capital Advisors, the largest active commodity fund manager in Canada, with over 17 years of track record.

ABCERI has delivered considerably higher returns all time periods three years and beyond. **Notably, it has done so with considerably lower volatility and lower drawdowns than other major commodity indices, resulting in a much more investor friendly solution versus products linked to traditional commodity indexes.** See Table 1 below.

Table 1: Performance of ABCERI versus the Bloomberg (“BCOM”) and Goldman Sachs (“GSCI”) benchmark Commodity Indexes

YTD Performance

01/01/2023 - 03/31/2023	ABCERI	BCOM ER	GSCI ER
Cumulative return	3.07%	-6.47%	-6.05%
Standard Deviation	6.78%	13.55%	20.42%
Sharpe	1.81	-1.91	-1.19
Max drawdown	-3.30%	-9.44%	-12.93%

Performance since 2020

01/01/2020 - 03/31/2023	ABCERI	BCOM ER	GSCI ER
Annualized return	13.98%	8.54%	6.75%
Standard Deviation	10.47%	18.35%	28.14%
Sharpe	1.37	0.52	0.37
Max drawdown	-12.26%	-27.15%	-52.86%

Performance since 2000

01/01/2000 - 03/31/2023	ABCERI	BCOM ER	GSCI ER
Annualized return	6.52%	0.58%	-0.81%
Standard Deviation	10.08%	16.36%	23.74%
Sharpe	0.71	0.13	0.10
Max drawdown	-43.08%	-75.00%	-89.29%

*The performance of Auspice Broad Commodity Index prior to 9/30/2010 represents index data simulated prior to third party publishing as calculated by the NYSE from 1/1/2000.

Source: Morningstar, Bloomberg Finance L.P., and Auspice Investment Operations. You can not invest directly in an index. Performance as of March 31, 2023.

The recent outperformance again in 2023 is attributable to the tactical positions in gold, copper, and sugar, alongside flat positions in energy markets, the main drag on performance for traditional commodity indices.

Attractive cash return

Due to the cash efficiency of commodity futures, on average less than 5% of capital is required to replicate the positions in the ABCERI index. This means that for every \$100 invested in a fund that tracks the ABCERI Index, such as the CI Auspice Broad Commodity Fund (CCOM), on average 95% earns a cash return, resulting in a meaningful increase in forward return expectations from the cash position alone and a viable alternative to cash in your portfolio. From 2009 through 2021, the average Bank Rate in Canada was just 1.1%. **As of today, the Bank Rate in Canada is around 4.5%, closer to the average 5.4% rate since 1980.**

Figure 2: Historical Canadian Bank Rate



Source: Bloomberg Finance L.P. and Auspice Investment Operations.
As of December 31, 2022.

The ABCERI index is 'excess return' and therefore does not include this cash return component. Today, with heightened interest rates, that equates to an additional 4-5% return on top of the historical commodity trading returns in Table 1.

Agile commodity exposure to your portfolio

The CCOM ETF seeks to replicate the performance of the Auspice Broad Commodity Index, a rules-based strategy that attempts to capture trends in 12 different commodity futures contracts: **soybeans, corn, wheat, cotton, sugar, crude oil, natural gas, gasoline, heating oil, copper, gold and silver.**

Investing in CCOM provides tactical exposure to various commodity sectors based on quantitative methodologies, while increasing inflation protection and diversification through low correlation to traditional asset classes. The strategy also reduces volatility and drawdowns through the ability to go to cash in each individual commodity, and provides dynamic risk management through volatility weighting of individual positions.

CI Global Asset Management offers a suite of professionally managed ETFs with unique strategies suitable for all investment objectives and risk tolerances. Visit our [ETF page](#) to explore our robust lineup, or visit the [CCOM page](#) to learn how exposure to commodities can benefit your portfolio. To learn more about commodity investing and to find more educational resources, please visit Auspice Capital Advisors [blog page](#).

Glossary of Terms

Alpha: A measure of performance often considered the active return on an investment. It gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movements as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha.

Correlation: A statistical measure of how two securities move in relation to one another. Positive correlation indicates similar movements, up or down, while negative correlation indicates opposite movements (when one rises, the other falls).

Derivatives: A financial security with a value that is reliant upon, or derived from, an underlying asset or group of assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset.

Drawdown: Measures the peak-to-trough decline of an investment or, in other words, the difference between the highest and lowest price over a given timeframe.

Return (relative): The performance of one investment versus another. The most commonly reported relative returns are mutual fund returns relative to their benchmark indexes.

Sharpe Ratio: A risk-adjusted return measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

Standard Deviation: A measure of risk in terms of the volatility of returns. It represents the historical level of volatility in returns over set periods. A lower standard deviation means the returns have historically been less volatile and vice-versa. Historical volatility may not be indicative of future volatility.

Volatility: Measures how much the price of a security, derivative, or index fluctuates. The most commonly used measure of volatility when it comes to investment funds is standard deviation.

Yield to Maturity (YTM): The total expected return from a bond when it is held until maturity – including all interest, coupon payments, and premium or discount adjustments.[E](#)

For more information on the CI ETFs please visit ci.com/ETFs



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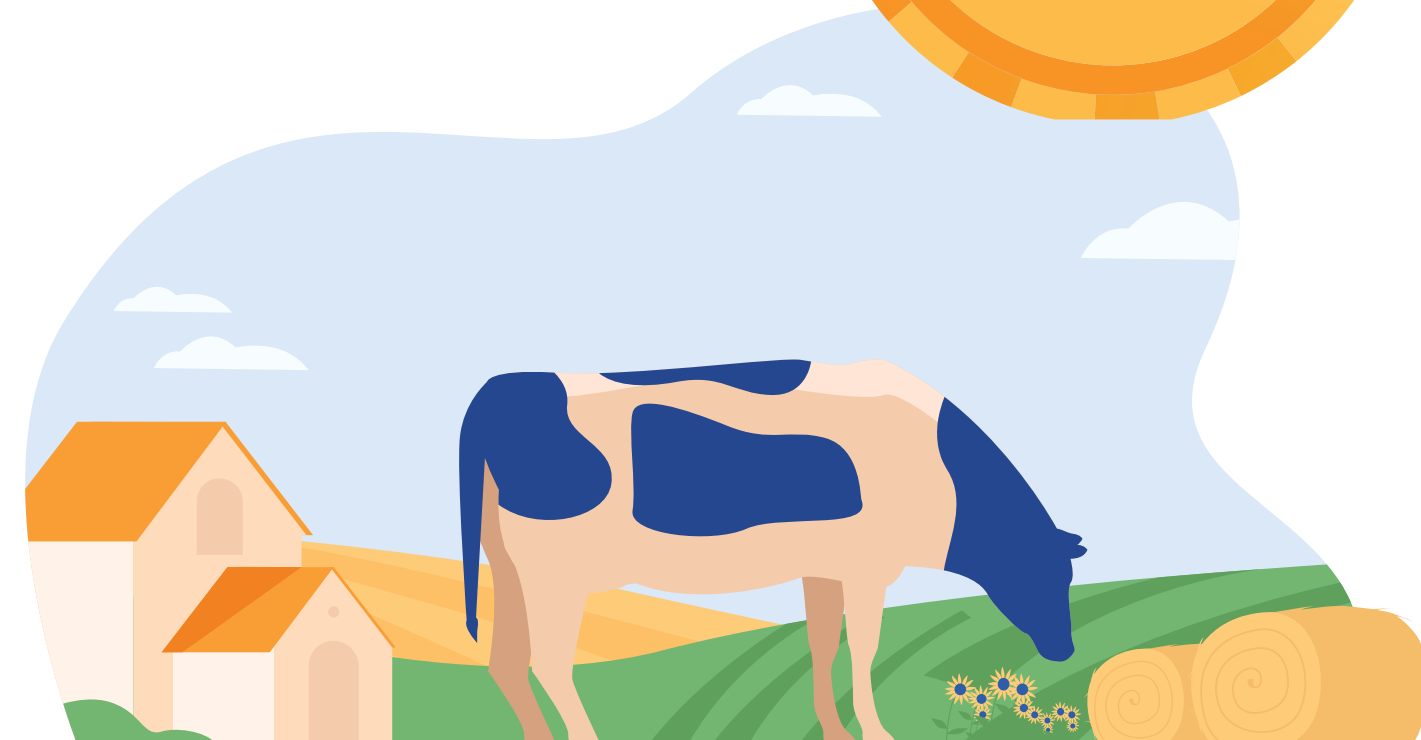
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SPIVA & Persistence



Active Versus Passive: Canada's Latest Scorecards

Two fundamental questions have fueled the decades-long discussion of active versus passive investing: How many active funds manage to outperform indices, and among those that do, how many achieve outperformance consistently?



Joseph Nelesen, Ph.D.,
*Senior Director,
Index Investment
Strategy*

For two decades, S&P has analyzed fund data around the world to uncover the answers.

Since the first publication of the S&P Indices Versus Active Funds (SPIVA) U.S. Scorecard in 2002, S&P Dow Jones Indices has been the de facto scorekeeper of the ongoing active versus passive debate.

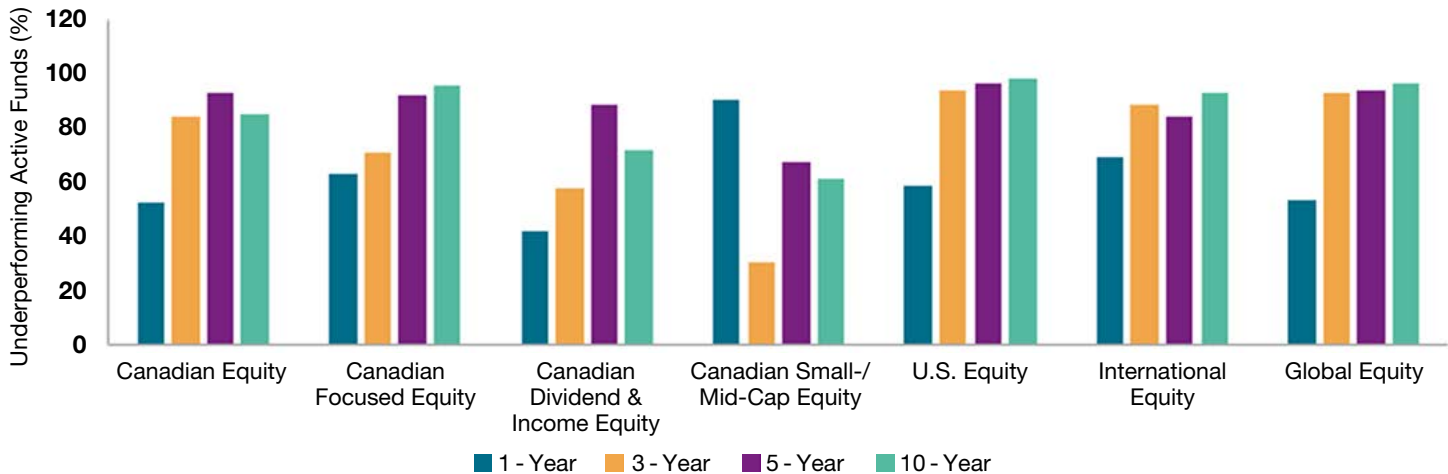
The SPIVA Canada Scorecard measures the performance of Canadian actively managed funds against their respective benchmarks over various time horizons, covering large-, mid- and small-cap segments, as well as international and global equity funds. The latest results for 2022 illuminate how well many active funds navigated a tumultuous year.

SPIVA Canada Scorecard Year-End 2022 Highlights

2022 was a relatively less challenging year for most actively managed funds in Canada. A little over one-half of active funds underperformed their benchmarks in several categories, including Canadian Equity at 52%, Canadian Focused Equity at 63%, U.S. Equity at 58% and

Global Equity at 54% (see Exhibit 1) Canadian Dividend & Income Equity funds posted the lowest one-year underperformance, with just 42% lagging the benchmark. Underperformance rates generally increased with time horizons.

Exhibit 1: Percentage of Underperforming Active Canadian Funds



Source: S&P Dow Jones Indices LLC, Funddata. Data as of December 30, 2022. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

- Canadian Equity Funds:** The S&P/TSX Composite Index fell 5.8% in 2022, while Canadian Equity funds dropped 5.8% and 5.5% on equal- and asset-weighted bases, respectively. Underperformance rates hit 52% for the one-year period, climbing to 84%, 93% and 85% over the 3-, 5- and 10-year horizons, respectively.
- Canadian Focused Equity Funds:** The blended benchmark of 50% S&P/TSX Composite Index + 25% S&P 500® + 25% S&P EPAC LargeMidCap fell 8.2% in 2022, outperforming 63% of Canadian Focused Equity funds. This rose to 71%, 92% and 96% over the 3-, 5- and 10-year horizons, respectively.
- Canadian Dividend & Income Equity Funds:** The S&P/TSX Canadian Dividend Aristocrats® Index fell 3.7% during 2022, while Canadian Dividend & Income Equity funds lost 4.4% and 3.7% on equal- and asset-weighted bases, respectively. Underperformance rates reached 42% over the one-year period, rising to 57%, 88% and 72% over the 3-, 5- and 10-year horizons, respectively.
- Canadian Small-/Mid-Cap Equity Funds:** The S&P/TSX Completion Index dipped 4.2% in 2022, and 90% of Canadian Equity Small-Mid-Cap funds underperformed the index. Funds in this category lost 11.5% and 11.4% on equal- and asset-weighted bases, respectively, over the one-year period.
- U.S. Equity Funds:** The S&P 500 shed 12.2% in 2022, and 58% of U.S. Equity funds underperformed the index. Few funds in the U.S. Equity category outperformed over the long term, with 94%, 96% and 98% underperforming over 3-, 5- and 10-year horizons, respectively.
- International Equity Funds:** 69% of International Equity funds trailed the S&P EPAC LargeMidCap, and 84% and 93% underperformed over the 5- and 10-year periods, respectively.
- Global Equity Funds:** The S&P Developed LargeMidCap fell 12.3% in 2022 and Global Equity funds sank 14.7% and 14.4% on equal- and asset-weighted bases, respectively. Over the one-year period, 54% of funds in the category trailed the benchmark. Over the 3-, 5- and 10-year periods, 93%, 94% and 97% of funds underperformed, respectively.
- Fund Survivorship:** Liquidation rates for all categories were in single digits for the one-year period ending Dec. 30, 2022. Over the 10-year period, 45% of Canadian Equity funds merged or liquidated and 37% of funds disappeared across all categories.

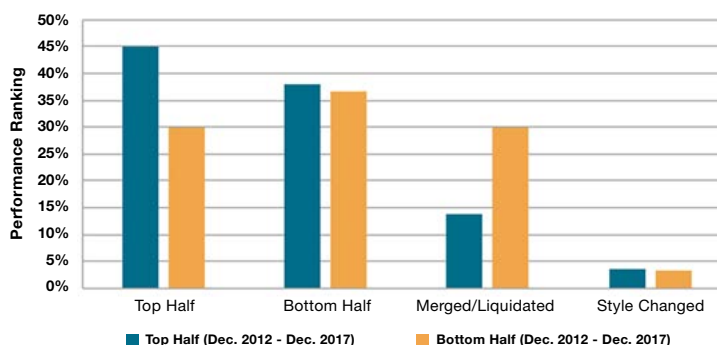
Canada Persistence Scorecard Year-End 2022 Highlights

In each category examined through SPIVA Scorecards, there exists some subset of funds that outperform. Among this group, can investment results be attributed to skill or luck? Genuine skill is more likely to persist, while luck is random and fleeting. Thus, one measure of skill is the consistency of a fund's performance relative to its peers.

The Persistence Scorecard evaluates consistency and shows that in **every style and geographic focus, active management outperformance diminishes over time**, with few funds consistently outranking their peers.

Canadian equity indices suffered sharp declines in the first half of 2022, followed by fluctuations in the second half before finishing the year slightly negative. Canadian Equity funds fared better than usual, with only 52% underperforming over the one-year period. Among all Canadian domestic equity funds ranked in the top quartile of performance over the 12-month period ending December 2018, **none maintained a top-quartile position for the next four years.**

Exhibit 2: Top-Half Funds Were Unlikely to Persist, While Many Bottom-Half Funds Closed



Source: S&P Dow Jones Indices LLC, Fundata Canada Inc. Data as of December 30, 2022. Chart is provided for illustrative purposes. Past performance is no guarantee of future results

Exhibit 2 shows that among Canadian Equity funds ranked in the top half of peer rankings over the five-year period ending December 2017, 45% remained in the top half, while 55% fell to the bottom half, merged/liquidated or changed investment styles.

- While slightly more than expected actively managed domestic equity funds maintained their top-quartile ranking for a few 12-month periods, **persistence of ranking soon fell below what would be expected by random chance. Over five years, none were able to maintain their top-quartile ranking.**
- Among actively managed **domestic equity** funds with top-quartile performance over the 12-month period ending December 2020, **9% of Canada Equity funds and 6.7% of Canada Dividend & Income Equity funds maintained top-quartile performance over the subsequent two 12-month intervals.** In every other category, no funds maintained top-quartile performance over three 12-month periods.

- Across a **five-year horizon**, evidence of persistent active fund outperformance was nonexistent. Within the group of active funds achieving top-quartile performance in their respective categories over the 12-month period ending December 2018, **not a single fund remained in the top quartile through each of the subsequent one-year periods through December 2022.**
- Over **discrete five-year periods**, a **greater-than-expected proportion of funds in two domestic equity and three international equity categories maintained their relative performance standing compared with their peers.** If performance were purely random in terms of comparing funds to their peers, one would expect 25% of top-quartile funds to remain in the top quartile in a subsequent period. Our scorecard reports an unweighted average of 40% of top-quartile Canadian Equity, 41% of top-quartile Canadian Focused Equity funds, 50% of top-quartile Global Equity funds, 31% of top-quartile International Equity funds and 46% of top-quartile U.S. Equity funds remained in the top quartile over two consecutive five-year periods.
- **Underperformance significantly increased the risk of fund closures.** For example, across all actively managed equity funds in four domestic categories (Canadian Equity, Canadian Focused Equity, Canadian Dividend & Income Equity and Canadian Small/Mid-Cap Equity) that were in the bottom half of performance in the five-year period ending in December 2017, more than 35% were subsequently merged or liquidated over the next five years. In contrast, among all funds in the top half across those same four categories for the five-year period ending December 2017, less than 18% were liquidated or merged in the subsequent five-year period.
- While liquidation was a more likely outcome for lower-ranked funds, **style changes shared no strong relationship with underperformance.** Over five-year horizons for all four domestic equity categories, **the highest rate of style change, at 21%, actually occurred within the top-quartile Canadian Dividend & Income Equity funds.** The average rate of style changes across all categories for top-quartile funds was 8%, while for bottom-quartile funds it was 5%.

Similar to previous years, data from 2022 suggest that outperformance continues to be elusive for many active funds. Only time will tell what market conditions the second half of 2023 will bring, but once certainty is that the SPIVA and Persistence Scorecards will once again measure and report the outcomes for active managers across Canada and beyond. [FE](#)



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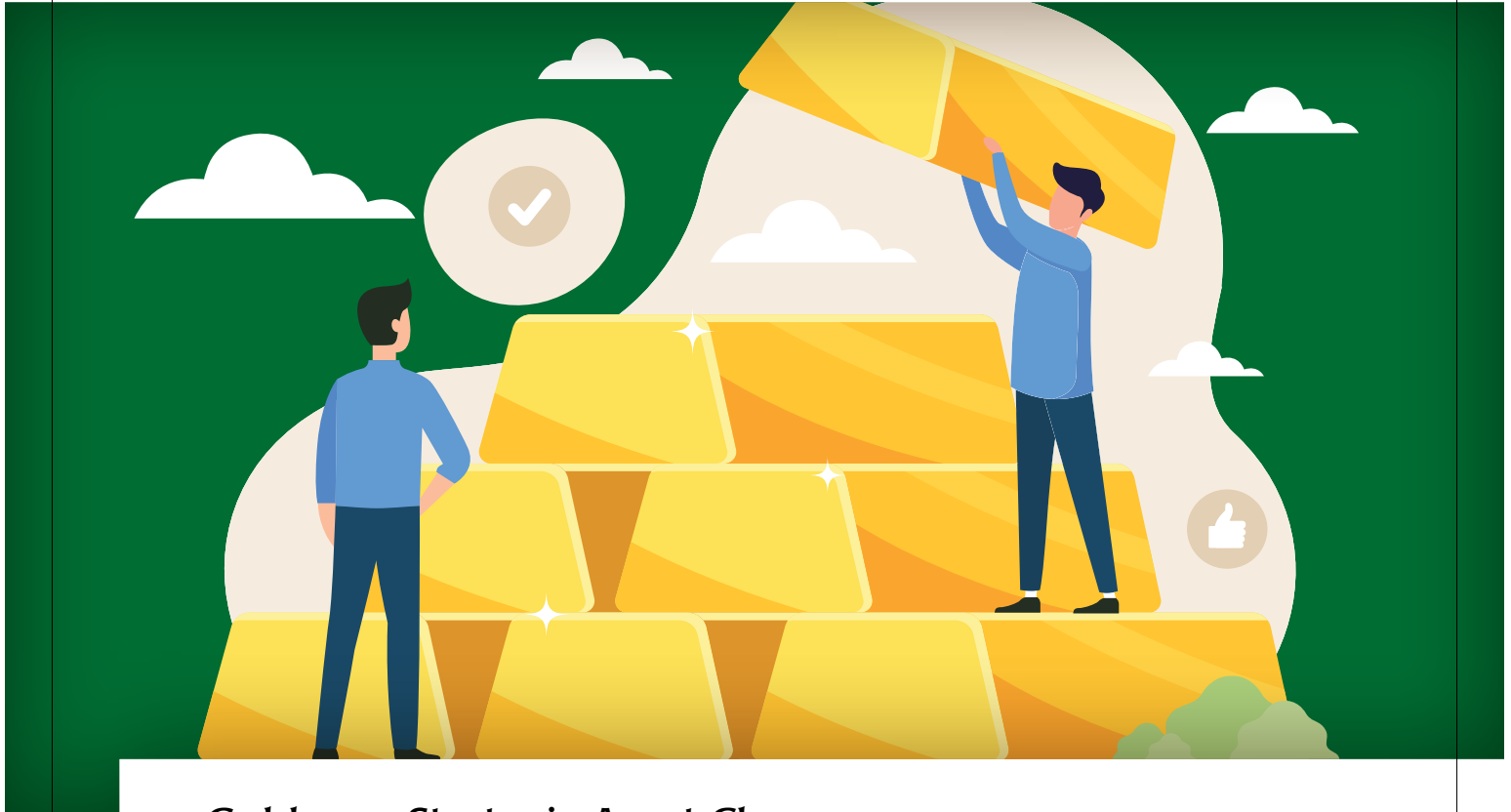


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The Strategic Case for Gold... Responsible Gold!



Gold as a Strategic Asset Class



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Gold has played an important strategic role in a well-diversified portfolio as a long-term investment. Typically viewed as a safe-haven asset during periods of economic uncertainty, gold's scarcity has also preserved its value over time.

Its sources of demand are diverse too—as an investment, a reserve asset, in art and jewelry as well as in technology components.

As a result, gold can enhance a portfolio in three important ways:

- Delivering long-term returns
- Improving diversification
- Providing liquidity



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Given the diversity in demand, the precious metal has delivered solid returns in various market conditions. During periods of economic uncertainty, the counter-cyclical investment demand drives gold prices up. During periods of economic expansion, pro-cyclical consumer demand supports its performance. Combining these two factors enables gold to provide stability under a range of economic environments.

Another feature of gold is its low correlation to traditional asset classes, (Chart 1) which decreases even further during times of market sell-off (Chart 2). Many assets become increasingly correlated as market uncertainty rises and volatility is more pronounced. As a result, many presumed diversified assets may not protect portfolios when investors need them most. Gold has consistently performed well during market volatility.

Chart 1: A Good Diversifier in Uncertain Markets

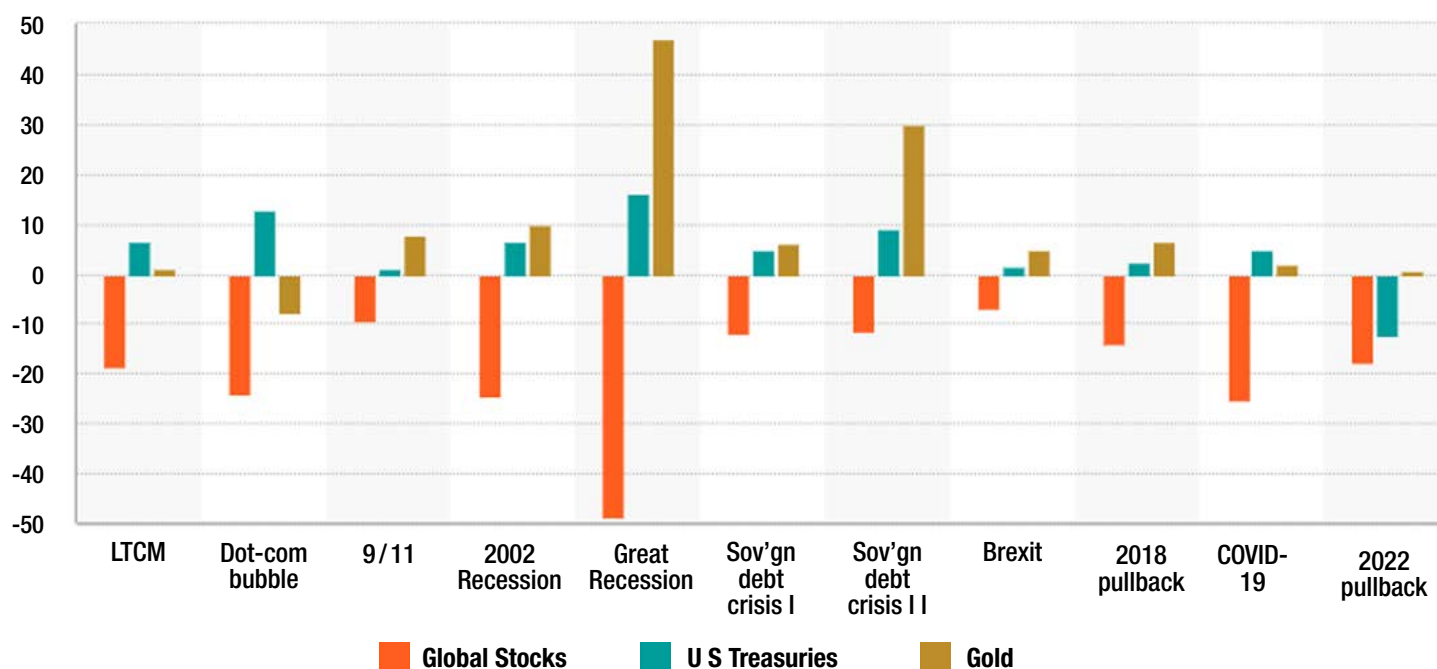
Low Correlation of Gold to Major Indices (1/1/1990 – 4/30/2023)

	S&P 500	Bloomberg U.S. Agg	LBMA Gold Price	MSCI EAFE	MSCI EM	S&P/TSX Composite
S&P 500	1					
Bloomberg U.S. Agg	0.17	1				
LBMA Gold Price	0.07	0.35	1			
MSCI EAFE	0.87	0.21	0.17	1		
MSCI EM	0.73	0.23	0.31	0.86	1	
S&P/TSX Composite	0.82	0.17	0.31	0.84	0.83	1

Source: Morningstar, as of 4/30/2023. Correlations for the indices are calculated in USD.

Chart 2: When Markets Drop, Gold Rises

CAGR (%)



Sources: Bloomberg, ICE Benchmark Administration, World Gold Council. As of 31 December 2022. Return computations in US dollars for 'Global equities': FTSE All World Index; 'US treasuries': Bloomberg Barclays US Treasury Index; 'gold': LBMA Gold Price PM. Dates used: Black Monday: 9/1987 - 11/1987; LTCM: 8/1998; Dot-com: 3/2000 - 3/2001; September 11: 9/2001; 2002 recession: 3/2002 - 7/2002; global financial crisis (GFC): 10/2007 - 2/2009; Sovereign debt crisis I: 1/2010 - 6/2010; Sovereign debt crisis II: 2/2011-10/2011; Brexit: 23/6/2016 - 27/6/2016; 2018 pullback: 10/2018 - 12/2018; 2020 pullback: 31/1/2020 - 31/3/2020; 2022 pullback: 1/2022 - 12/2022

The gold market is significant and highly liquid. It is estimated that investor and central bank holdings of physical gold are worth approximately US\$4.8 trillion, with an additional US\$1 trillion in the over-the-counter (OTC) market. The best current estimates suggest that approximately 208,874 tonnes of gold have been mined throughout history.

Before the introduction of exchange-traded funds, investors looking to add gold exposure generally chose between holding physical gold, investing in derivatives or gold producers.

Investing in the equities of mining companies, however, can provide less precise exposure to gold given that mining companies may hedge exposures to the price of gold.

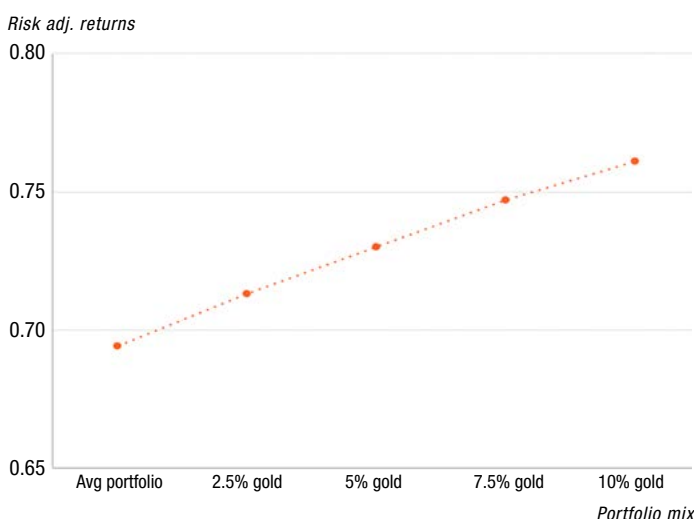
Since the advent of gold exchange-traded funds, investors have pure access to gold bullion exposure in low cost, tradable and efficient manner. Physically backed gold ETFs offer an added source of liquidity, with global gold ETFs trading an average of US\$2.3 billion per day.¹

Improved Risk Adjusted Returns

By adding gold to a traditional 60/40 portfolio, risk-adjusted returns can be improved as measured by a portfolio's Sharpe ratio. This shows the power of diversification and the low correlation of gold to traditional equity and fixed income markets (Chart 3).

Chart 3: Gold Has Improved Risk-Adjusted Returns

Sharpe Ratio Comparison of Portfolios with Different Gold Weightings



Sources: Bloomberg, ICE Benchmark Administration, World Gold Council. Based on US dollar performance between 31 December 2002 and 31 December 2022.

Responsibly Sourced Gold

The London Bullion Market Association (LBMA), an international trade association representing the global over-the-counter bullion market, established a set of standards known as “Good Delivery” in response to growing customer demand for the responsible sourcing of gold. Considered a leading authority on precious metals, LBMA developed a “Responsible Sourcing” due diligence framework in 2012. The goal was to assure accredited refiners commit to implementing a set of international standards intended to ensure gold is mined through verified supply chains. Approved LBMA refiners are required to demonstrate their efforts to respect the environment, including the management of harmful chemicals and pollutant and combat money laundering, terrorist financing and human rights abuses.

The first step in the framework calls for establishing strong company management systems via clearly stated policies, partner agreements and training. The second step calls for risk assessment for upstream and downstream companies in addition to traceability documentation that meets a variety of criteria. The third and fourth due diligence steps involve audits and plans to respond to risks. Finally, the program’s fifth step mandates public reporting of a company’s in-depth due diligence and monitoring processes (Chart 4).

Chart 4: How does the LBMA determine what gold is ‘responsible’?

The LBMA’s Responsible Sourcing Program is based on the five-step framework for risk-based due diligence.¹



We believe gold’s scarcity, liquidity, and low correlation with other asset classes makes Gold ETFs a compelling diversifier for a variety of market environments. We believe this dynamic will likely continue with the ongoing uncertainty surrounding the equity and bond markets. And while gold mining is an extractive industry, investors can isolate responsible gold miners that follow a rigorous framework to mitigate environmental and social impact. [\[E\]](#)

For more information on a solution to invest in responsibly sourced gold, please contact:

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