## Fidelity Connects

**Looking Ahead to 2023**

**Étienne Joncas-Bouchard**, ETF Strategist

**Bryan Borzykowski**, Host

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**Announcer:** Hello and welcome to Fidelity Connects, a Fidelity Investments Canada podcast, connecting you to the world of investing and helping you stay ahead.

2022 was a rough year for investors, particularly in the equity and bond markets. But certain segments of the ETF market thrived, outperforming other asset classes. So, what does this say about ETFs as an investment vehicle? And what are some ETF trends that advisors should look out for in 2023?

Joining us today to discuss where we are now in the market cycle and for an update on Fidelity's ETF lineup including the All-In-One ETFs is Etienne Joncas-Bouchard, ETF Strategist. Etienne joins host Bryan Borzykowski to unpack the various factors including low volatility, value, high quality, and more as we wrap up 2022 and look ahead to 2023.

Etienne also shares how he's seen investors use ETF investments during this year's volatile markets, especially cash alternative ETFs which have seen approximately $7 billion of flows this year.

Today's podcast was recorded on December 16, 2022. And please note, as this discussion was initially presented as a webcast, there are a few slides referenced.

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**Bryan Borzykowski:** Étienne, thanks for joining us today.

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**Étienne Joncas-Bouchard:** Thanks for having me, Bryan. Great to be back on.

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**Bryan Borzykowski:** Let's start off with maybe a State of the Union of ETFs. It's been actually a pretty good year for ETFs given all that's gone on. Year-to-date inflows are at about 28 billion at the end of November. Actually, November was the best month for inflows since March and assets under management are up over $300 billion for the second year in a row. How would you characterize the ETF market this year and why has it done so well?

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**Étienne Joncas-Bouchard:** That's a great question. I think you hit the nail on the head with regards to the, I guess, resilience, if you will, of the Canadian ETF market and Canadian ETF industry. It's been an industry that's grown at such a rapid pace over the past 15 years. You mentioned above 300 billion in assets, right around 320 billion. If we go back to 2008, it was about 20 billion. It's really outstanding the growth that we've seen there not only from an asset standpoint, from a number of solutions available to investors from various providers. I think there's more than 40 ETF providers now in Canada. We've seen new sectors, new segments, and new types of products come along the road with launches in the crypto space last year. This year we saw more multi-asset stuff. We saw thematics enter the space. With more than 20 billion inflows this year, I think it's just been a great success and it's really been split down the middle almost among fixed income and equities with bonds being the smaller portion of the total industry. So, actually on a relative basis probably had more flows than equities when you think about it that way. All in all, it's been a really, really solid year and there's a bunch of different little tidbits that we can chat about to kind of go a bit deeper but really good year overall.

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**Bryan Borzykowski:** I wonder, what does it say about ETFs that they can continue to engage investors and advisors and keep money flowing in in such a volatile market like this one. Have you seen people using it in different ways? What is that comment on the market?

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**Étienne Joncas-Bouchard:** I think there's a lot of various reasons. I'll just name a few I think are maybe the main drivers. The first of all is just the wide availability of different solutions. You can pretty much find an ETF for whatever you're trying to achieve from an investment standpoint. You can invest in so many different asset classes, sectors, themes. Even this year one of the main, I think, drivers from a flow standpoint has been cash alternative ETFs. Instead of potentially locking yourself up in a GIC, for example, from a safety perspective but just to take some risk off on the fixed income side given the rising rate environment that we were facing, or just maybe take some risk off on the equity side also. You saw 7 billion in flows approximately into cash alternative ETFs which, now that rates are a bit higher you can actually get an interesting yield. That's just another example of product availability. That's something that wasn't around five, six years ago. From a product standpoint, that's interesting.

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The second point is when it's a challenging market, there's volatility, one of the ways that we can win on the margins is reducing fees. I think that's also historically been a driver of flows to the ETF industry, so finding investment solutions that are maybe a bit more cost sensitive, not to say that the ETF vehicle is necessarily cheaper than the fund version. It's just there's more options that are lower in fees. I think that also continues to drive flows. I'd say those are the two main ones that I can think off the top of my head but there's probably a bunch of other reasons also.

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**Bryan Borzykowski:** Are more advisors using ... Clearly they are using ETFs but how has it evolved in the way that advisors and investors are using them? In the U.S., the market is more mature, there's a lot of people who have jumped into ETFs many years ago. Are we still playing catch up there or do you find that now investors and advisors really understand the value of ETFs and are really trying to incorporate them more in a portfolio?

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**Étienne Joncas-Bouchard:** We could probably do a whole episode just on talking about the different use cases for ETFs just because, once again, if you look at the product line-up there's just so many different things you can use. If you think of where most of the assets are, it remains in those core index type solutions where you get broad market exposure, it's kind of a simple way to invest in markets in general without investing in specific areas of the market. I think the growth, especially in the U.S. that we've seen over the past couple of years, has really been in that thematic space or especially the more concentrated, high-active share area. What we mean by high-active shares, there's only so many S&P 500 ETFs that you can have in a marketplace for it to actually work.

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Now you're seeing mandates that are much more focused, that are going to get exposure to a given types of stocks, given types of bonds that are very different from those core benchmarks. That can come in the form of active ETFs, so actually have managers getting more concentrated portfolios, picking stocks that they like, or you can go with things like smart beta, which is obviously something that we focus a lot on here at Fidelity, which is we're trying to select stocks from a larger investment universe to give you a chance to outperform the market. But then those become satellite positions, they're not that core main component of a portfolio.

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Historically, ETFs have been used as that core. Now you're seeing them being used as satellite positions also, similar to what we found with a lot of our active funds, whereas you have a very high growth manager, momentum driven. That's not going to be a 20% allocation in your portfolio; it might be a 5% allocation. That's where the growth's been and I think that's going to continue as we move forward because of, once again, the saturation on that core stuff. Now asset managers have to get more creative. Asset managers like Fidelity, we have to get more creative and offer these unique and maybe a bit more sophisticated solutions to complement what's already out there.

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**Bryan Borzykowski:** The good part about that is that Canada really has been a place for innovation when it comes to the ETFs, not just the ETFs started in Canada but we've seen crypto ETFs, all sorts of different kinds of ETFs come up here. Do you find the same thing? Is Canada structured in a way that we can get creative and innovative in ways that maybe other places can't?

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**Étienne Joncas-Bouchard:** I don't know to what extent on a relative basis what drives this innovation. I think it's maybe a function of the market participants, so who are the asset managers that are in this industry. Obviously, Fidelity now since 2018 we've been part of that and bring innovative solutions to the marketplace. Spot crypto ETFs, maybe I think also the regulators is definitely an advantage where it seems like, say the OSC versus the SEC is a bit more lenient on ETF structure just because we've seen that this industry actually has held up very well in volatile environments. I think it's a combination of good asset managers, flexible regulators, and, obviously, investors that are interested in these things, that you have investors that seemingly have that appetite for differentiated solutions.

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Once again, many different things. I don't think it's necessarily going to slow down. One of the, I guess, things that maybe hinders us in Canada is the sheer size of our market. If you're launching, say, a very niche ESG ETF focused on waste in water, for example, there's only so many Canadian investors that it's tough for asset managers sometimes to get these things to lift off. Whereas, if you're ten times the size of our market in the U.S. from investment standpoint – ballpark, once again – it's easier to get flows and to actually have a profitable product from a product management standpoint. Maybe that's one thing that hinders us a little bit but, on the flip side, I think there's been a lot of good successful stories coming out of Canada over the past five, ten years.

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**Bryan Borzykowski:** Let's talk about some of the trends. We'll look forward now a bit and some of the trends in 2023 and maybe beyond. You mentioned thematic, active. What are some of the big trends that you're noticing going forward out of 2022?

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**Étienne Joncas-Bouchard:** That's a good question. One area that we are really focused on right now is definitely in the multi-asset space. Multi-asset ETFs, what they are to explain to our audience here, it's an ETF of ETFs. It's one ticker that buys 12 or 10 or multiple underlying ETFs for you, so basically creating a basket of ETFs to simplify the asset allocation task where you don't have to go out and buy three, four stock ETFs and three, four bond ETFs and create your own portfolio. You can buy these one ticket simplified solutions and get very broad exposure to markets. There's systematic rebalancing, usually there's also risk bands, if you will, so if you're deviating on your neutral mix a little bit of rebalances, things like that, where that category didn't exist much more than five years ago.

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Most of asset managers came out with their solutions over the past couple of years. With Fidelity that would be in the form of our All-in-One ETFs that came out in 2021. That category, I'm trying to look at it right now, it's about 16 billion in assets but it's growing at double-digit pace, if you will, for the past couple of years. I think that's going to continue. I think it's an easy way to simplify the task for advisors and investors, once again, and there's going to be more solutions available soon, I'm sure, because it is a growing area.

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**Bryan Borzykowski:** For All-in-Ones, who do you see buying that? Is it all investors or something like for retirees who you can buy different kinds of conservative versus aggressive, that kind of stuff? Or who's buying these?

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**Étienne Joncas-Bouchard:** It really is for every type of investor. The reason I say that is that just because you're buying multiple ETFs in a basket, you can really tilt your risk profile the way that you want it and that's appropriate for your financial objectives. If you are maybe a younger, more risk-taking investor, you've got a longer time horizon ahead of you, maybe you look at a portfolio like our FGRO or FEQT which are growth option and equity option, which hold between 82% to about 97% in equities and a small allocation to cryptocurrencies and then growth, obviously, a bit of bonds.

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But then you can go to the complete opposite side. Say you're an investor that's maybe a bit closer to retirement or you've got some financial goals that are coming up like you want to buy a house, buy a car or whatever you're saving up for, maybe you do want a bit more fixed income allocation because, historically, bonds have offered better downside protection in tougher markets, obviously, this year being kind of that tough exception, if you will, just given the fact that correlations have gone pretty high among bonds and equities in that rising rate environment once again. Really just a multitude of options.

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Just a couple of key points I guess I can highlight from the way that we build these while we're talking about them is that it's a very unique approach. Our multi-asset ETFs, the All-in-Ones, are very different than what's currently available in the market. Whether you look at competitors like BMO, Vanguard, iShares, whoever, it's fairly similar. You're looking at these kind of core passive exposures. Here, we're really building out with a factor lens, we want to get exposure to the best companies for each different style. We want the best low-volatility companies, the best value companies, the best momentum companies, so that we don't hold 2,000 stocks, we hold maybe 300, 500 stocks, maybe 600 but each one of those has a defined investment thesis. That's kind of the approach we're taking and it's fairly different and so far, so good.

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**Bryan Borzykowski:** Speaking of innovation and the different approach, I do notice that there's some small allocation to crypto, 1 to 3%. Can you explain why you chose to incorporate crypto into those portfolios?

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**Étienne Joncas-Bouchard:** That's a great question. If we look at it from where we are today, obviously, there's a lot of pessimism around the crypto industry but when you look at Bitcoin, for example, which is our allocation in the portfolio, it's only Bitcoin and it's done via our ETF in which Fidelity is the custodian. From a regulatory standpoint significantly safer than, say, an exchange. Let's get that out there first.

Secondly, we have a big digital assets team at Fidelity and they've done a lot of research on the implications of incorporating cryptocurrencies, notably Bitcoin, inside of a diversified portfolio. Even through these boom-and-bust cycles that we've seen, say, for Bitcoin, adding between 1 to 3% in a diversified portfolio has actually improved the Sharpe ratio of that portfolio.

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The risk, the added volatility that we are taking on has actually been more than compensated by high returns when incorporated to a small extent. When we go over 3%, that's usually when that extra return that you've earned is not actually helping you from a risk standpoint. That's why the 1 to 3% allocation. Obviously, it's a technology that continues to evolve and we definitely believe that it has a role to play in financial markets as we move forward. To what extent, it's very tough to tell, but it's an allocation that we feel is fairly prudent and with 1 to 3% hasn't hindered our ability to add value versus other products out there.

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**Bryan Borzykowski:** Just quickly on a couple other trends, what else are you seeing? ESG has been a big growing area in the ETF market. Do you think that will continue going forward and any other kind of bigger trends you're seeing?

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**Étienne Joncas-Bouchard:** ESG is a really interesting one. I think this year was a big test for ESG. The reason I say that is, there's a few of them. First of all, there's tons of different ways to approach ESG and I think, once again, this is another topic that we could spend 30 minutes on, but you can do ESG screening where you're eliminating, say, a lot of names that have bad ESG scores provided by third party providers. Fidelity has their own internal ESG scores. That's one way to do it. You can be more thematic so focused, like I said earlier, like waste and water. You can do climate focus, so focus on the E, you can focus on S, which is social impact, governance, you can break all of this down to create tons of different products and different investment vehicles.

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But if you look at the category as a whole and we'll bring it back to that, it tends to be a little bit tilted towards sectors that have less environmental impact, so generally underweight energy, underweight materials, things that consume a lot of resources. It was a tougher year when energy was doing so well from a performance standpoint.

A lot of ESG mandates actually underperformed this year. But what we've seen is that it's extremely sticky. For advisors on the line, that is probably a very good thing to keep in the back of your head is that if an investor of yours is considering ESG and has bought into the idea of aligning their core values with their investment objectives, it's tough to derail from that. It's something that generally what we found is it's not going to be the point of focus in conversation.

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Even if your ESG mandate is underperforming the broad benchmark it's trying to beat, it's not going to get pointed out versus something that is not ESG. I think that speaks in flows, obviously, which have been pretty good this year with about 2 billion in net new assets. That's about 30% increase in total AUM, that's really good. So, it's been a positive year. I think it's going to continue and you're going to see more and more asset managers come out with cool solutions in that space. I'd definitely keep an eye out if I was an advisor and remember that it's fairly sticky.

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**Bryan Borzykowski:** Let's move on to factors. That's a big part of what you do and what Fidelity does, factor ETFs. I still think a lot of people don't quite understand what that means. Can you just give us an explanation as to what does factor investing really entail?

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**Étienne Joncas-Bouchard:** Absolutely. We have a great slide for this, just explaining kind of the differences between the three main styles of portfolio management. I think the two at the opposite end of the spectrum, most advisors are very familiar with because they've been around for a long time. The middle one, which is factor investing or quantitative investing, smart beta investing, there's tons of different way to call it. Obviously, we call it the Fidelity Factor. To get a better understanding, I think it's important to really just break down what we're doing with the two others.

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Passive, what you're trying to do when you're investing in a passive way is to replicate a given index or benchmark based on market cap. The only characteristic that you're considering is the size of the business. If Apple's the largest company in the U.S., it's going to be the largest holding in your portfolio and you go down all the way down to the smallest holding which is going to be the smallest holding in the benchmark or allocation to the benchmark and in your portfolio. You just kind of basically buy based off of size. There's a bit of logic there, so you're rewarding companies that have historically done well and they've become big but that tends to limit yourself from an investment standpoint as especially we see change or we see leadership changes. Also, just from a fundamental standpoint, there's not significant proof that that's a way to select stocks. Usually you actually have the opposite where small-caps tend to outperform in the long term. So anyways, that's passive investing.

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If we go to active, active funds, it's much more hands on. You've got portfolio managers, you've got analysts, you've got individuals meeting companies, doing fundamental analysis, going through financial statements, figuring out what they feel is a better investment. The way that they create what we call active share is by either eliminating stocks from the benchmark, overweighting companies, underweighting companies, to dissociate yourselves from that benchmark. You want to be as different almost from the passive stuff to ideally outperform in the long term.

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If we go to factor investing, it's really a hybrid approach and, obviously, it's a Venn diagram. We understand that's basically what it's telling us but what we're trying to do is say, what do our active managers look at when they select stocks? What metrics are important? What characteristics have shown in the past that if you select stocks based on profitability, on valuation, on momentum, earnings momentum, so if they're continually beating their expectation, does that drive performance in the long term but then executing it in a systematic way in order to reduce fees to a certain extent. The idea is there's tons of these different traits that we can look at to potentially add value over time. Historically, we've seen that over very long periods of time.

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If we look at slide 2 very quickly, Bryan, I know I'm ranting here but I think it's worth taking the extra time. If we go to slide 2, if you look at bull/full? markets or, even more than that, multiple cycles, this is going back more than 35 years, if you buy stocks based on valuation, so looking at free cash flow yields, price-to-earnings, price-to-book, you've, on average annualized basis, added about 2.6%. If you look at momentum: 2.2%, income which is dividend focuses: 1.9%, quality: 1.7, and you go down the list to see these annualized average excess returns based on these different factor approaches. It's shown in the past *[indecipherable]* work and given the systematic framework we expect them to do that, once again, over longer periods of time.

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**Bryan Borzykowski:** This year it's been up and down. How do different factors perform in different market environments and cycles with inflation and all that stuff? What do you see?

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**Étienne Joncas-Bouchard:** There's a lot to break down. Every cycle's different, every late cycle is also different, every early cycle is different, every recessionary period is different but, generally speaking, factors, albeit over, once again, 20, 25, 30-year periods have shown to add value, it doesn't necessarily mean that they work at all times. I often get asked, oh, what's your best factor ETF? Well, that truly depends on where we are in the business cycle and it also depends on what you're currently doing in your portfolios. Remember that. Because you're getting concentrated exposures, if you're already buying, say, growth stocks, you have a growth manager, well, maybe don't focus on a factor like quality as much which focuses on profitability and return on investment, maybe value would be a good complement to what you want. There's tons of different ways to approach that.

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Nonetheless, I think this year, just to recap what we saw in 2022, was really a transition from the mid to late cycle where we had positive growth to start the year but then started to show signs of moderating. It was actually a very good year for value stocks given the fact that when you have a rising rate environment stocks that have more equity duration, if you will, or that are more sensitive are the growth segments of the market because you're pricing in cash flows well into the future. When your inherent discount rate goes up those values come down. When you have companies that are trading at a discount, and especially we're tilted towards the cyclical side of the market like energy, like materials, financials to a certain extent, that did better to start the year.

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More recently now we move from the mid to late transition that now we feel we're more in the late recession transition. Not to say that we're necessarily going to be in a recession in the next 6 months or 8 months, 12 months, it's very hard to tell, but we're definitely heading for some type of growth contraction, or more than likely heading for a growth contraction sometime in the future. It's more time to focus on factors that have better downside capture, focus on lower volatility companies, so quality and low vol tend to do really well in that area. And it also has to do with earnings variability.

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Going into next year there is a lot of questions around where earnings are going to come in for various regions, where profit margins are going to go because of the impact from inflation that we've seen over the past twelve months. That's lagged. We haven't seen the full effect on margins. Retailers, for example, with retail sales coming down, they paid a lot to acquire goods and now they have to liquidate them at lower costs, that impacts margins and you're going to see that manifest itself next year. So, focus on profitability, focus on low volatility, that's something that we're looking a lot at right now as we head into a potential slowdown.

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**Bryan Borzykowski:** How should advisors build portfolios with factors? Is it being more tactical, moving in and out as cycles change? Can you own all of them in different increments? What advice would you have for advisors to actually incorporate these in a portfolio?

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**Étienne Joncas-Bouchard:** Yeah, buy the All-in-One's ... no, I'm just kidding. The All-in-One's combine 12 different factors but that's the simple approach where you get exposure to each of those different factors. You want to capture that 2% in the long term or average about 2% alpha over the long term. But that's not necessarily the case for everyone. That's the kind of simple approach.

I think there's two ways to do it and it really depends on the way that you run your business as an advisor, or if you're, obviously, an investor if you're trying to piece out your portfolio. If you want to be tactical with it, it's a lot of work because as we saw as we go through the cycle you're going to get strong leadership changes. Value did really well over the past 18, 24 months. The two years before it did absolutely nothing for you. It's important to understand that it will go in and out of favour and to be prepared to take gains when you've had some and then rebalance the factors that maybe underperformed and vice versa and you kind of roll through that. But that's very time consuming, very challenging.

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One approach that we really like is pairing maybe two factors that are very complementary like quality and value, momentum and value also is a good example, momentum dividend. That's another approach where you get more consistent returns, give yourselves a good shot of outperforming the long term.

The last approach is using them as complements. If you look at your portfolios, say you're an advisor that picks their own Canadian stocks, you've got maybe a lot of dividend payers, you've got a couple of growth companies in the U.S., maybe you use a NASDAQ ETF. Well, maybe then you add a quality ETF in Canada and then a value ETF in the U.S. so that you get a more diversified mix to those markets.

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The last comment I'll make on that is it's important to remember that not every passive index is built the same. If you're buying the S&P TSX and you're buying the S&P 500, those are two very different markets. I'm sure almost everybody knows that here that the sector allocations are very different but from a style standpoint too. Canada tends to be more of a value cyclical market, whereas the U.S. tends to be a more quality growth tilted market because of the sector allocations also. So that's ways to pair them.

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**Bryan Borzykowski:** There's nothing wrong with taking the easier way out, so maybe just describing the All-in-One's, if the factors are being incorporated into that, how does that change? Is Fidelity's team looking at that and making those allocation decisions depending on the macro environment?

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**Étienne Joncas-Bouchard:** It's more of a strategic approach. What we've decided … and this also has to do with how we want to control fees and offer something that's competitive on pricing but is going to give you those core factor exposures over time. What we've decided to do is provide an equal weight approach and let them drift throughout the year. We rebalance once a year and we start the year with an equal allocation to value, momentum, quality and low vol. Given what leads during the year we kind of let that go, let the momentum of each given factor progress and then we rebalance at the end of the year to start fresh.

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The reason why we've done that is actually it's one of the ways that we can maximize the Sharpe ratio. Over time, not making the calls actually helps us. It goes to show just how hard it is to continually time where we are in the market. When you combine the four factors, you actually get a lower standard deviation than if you buy just low vol alone because of the diversification effect. That's the rationale behind that but it is more strategic in nature.

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**Bryan Borzykowski:** The ETF market's growing, lots of different trends happening. I've just got to ask, what's it like being an ETF strategist these days? It sounds pretty exciting.

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**Étienne Joncas-Bouchard:** It is exciting. It's an industry that's growing. Especially here at Fidelity, this is something that's almost like a new endeavour that we only started three, four years ago. Everything is continually changing and we're looking to innovate and provide insights to advisors and investors. I think a lot of this year has been that. It's to be there by your side, to provide insights, help you relay that information to investors and we want to continue to do that as we go forward. I think I've done more than 400 advisor meetings this year, so it's been a really good year and it's been a really productive one. It's fun to be an ETF strategist. I'm fairly lucky.

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**Bryan Borzykowski:** I also understand that we can't let this finish out without plugging the podcast. You have a podcast about ETFs both in French and English. Maybe tell people listening in a little bit more about what that's about.

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**Étienne Joncas-Bouchard:** Absolutely. Thanks for the shout out there. It's called the Fidelity ETF Exchange. It's available via Fidelity Connects, so if you're already subscribed to that for these recordings, for example, or others, it's part of that.

What we do is we just try to break down the ETF industry. It's great information on market making, on factor investing, on trends. We talk about bonds. I just recorded one yesterday actually with one of our colleagues who's Director of Capital Markets here at Fidelity, very strong background on fixed income, so we broke that all down and chewed it up. We'll do a range of topics and I bring on guests from the firm and then externally also to try and provide information to advisors and investors.

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**Bryan Borzykowski:** Awesome. I'm going to leave it there. Certainly exciting things to come for the ETF space in 2023 and beyond. Thank you so much for joining us today.

[00:29:58]

**Étienne Joncas-Bouchard:** My pleasure. Thanks for having me, Bryan.

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