ETF Exchange Podcast Episode15

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Voiceover:

Hello and welcome to The Fidelity ETF Exchange - powered by FidelityConnects – connecting you to the world of investing, and helping you stay ahead.

In the 15th episode of the Fidelity ETF Exchange, co-hosts Étienne Joncas Bouchard and Himesh Patel welcome Vivian Hsu, Director of ETFs and Alternatives at Fidelity Canada, to the show.

Today's episode is centered around the rise of the Multi-Asset ETF category in Canada. Key topics the group will be discussing include why have these ETFs become so popular over the past few years? What are some of the notable advantages of investing in an all-in-one ETF solution? As well as differentiating between the different types of Multi-Asset ETFs available to Canadian investors.

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EJB: Hello everyone and welcome to the Fidelity ETF Exchange. I'm your host Étienne Joncas Bouchard. Joining me today in my hosting duties is my friend Himesh Patel. HP, how are you doing on this volatile trading afternoon on markets?

Himesh Patel: As good as can be, watching the markets very closely.

EJB: Great, good stuff. HP joined us for the past few episodes, so some of you may have had the chance to listen to him. We're really happy to have him bring his thoughts to the conversation. I'd like to add that we have a special guest joining us today, one that many of you may already know due to her participation in our FidelityConnects webcast series, Vivian Sue. Vivian is director of ETFs and Alternatives at Fidelity Investments Canada. Vivian has been with Fidelity for more than 13 years now and has been an outstanding contributor to the successful rollout of so many of Fidelity's investment products. Vivian has been part of Fidelity's Canada ETF initiative since day one, so back in 2018, as has Himesh. So I'll mention that as well. I guess I am the ETF newbie on the podcast today. All that said, I think it's fair to say that we're very happy to have her come on and share insights as well. So Viv, welcome to the show.

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Vivian: Thank you. Thank you so much for that great intro and thank you for having me today.

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EJB: Great, awesome. Thanks for joining us. Before we get into today's subject, I think it's important that we recap what we covered last episode. So last episode we took the time to discuss or take a deep dive into the world of fixed-income ETFs, particularly with regards to the Canadian fixed-income market. We began the episode by giving a lay of the land in terms of types of fixed-income ETFs that are available to Canadian investors. We then provided the difference between active and passive fixed-income ETFs. What are some of the advantages and disadvantages of those types of products? And then we finished off with some recommendations of where we can find opportunities in what we're starting to see as a very difficult environment for fixed income so far this year.

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EJB: It's been a challenge so far. And I think for every advisor or investor that's listening in today that use these products or are looking to potentially use them in their portfolio construction in the future, I highly recommend going back and giving that episode a listen. It was something like a short twenty-five, twenty-six minutes. It's easy to digest and filled with great content.

With that said, today's episode. So what are we going to be discussing today? We're going to be looking at the rise of multi-asset ETFs, also often referred to as balanced ETFs or ETF portfolios. We actually talked a little bit about this in our first episode of the year when we discussed some trends to look out for in the ETF space and some trends that seem to have gained momentum in 2020. So we had mentioned that this category was definitely one to keep an eye on as 2020 saw record flows for the category with a total net flow of 2.8 billion dollars, Canadian dollars, into/in the Canadian industry obviously. And that was a 47% increase in terms of AUM in a single year.

We've seen that continue so far this year, albeit at an accelerated pace. Even investors and advisors are turning to these solutions as a simple yet diversified investment vehicle. The category has received so far approximately 740 million of net inflows so far this year, and that's as of February 15th. So well ahead of last year's pace. Before we get ahead of ourselves in discussing some of the intricacies of these products, I'll pass it over to you Viv, and just help us in defining what a multi-asset ETF is.

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Viv: Multi-asset ETFs, I see them as investments that hold two or more different types of assets in your portfolio. So this is a lot of times also known as balanced ETF or asset-allocation ETFs. Assets in these multi-asset ETFs will typically include different combinations of stocks and bonds. Some uses other asset classes as well, like commodities or real assets. So a single portfolio that holds all of these different types of assets together that can work together to provide either a higher return potential or help dampen the volatility are sort of the main appeal for these types of funds. And as you mentioned, they've been really quite popular in the ETF space in Canada. And we've seen this part of the market grow at a much faster rate than others.

And it's not just a ETF phenomenon as well. I think balanced mutual funds have always been a favourite of Canadian investors. There are over 750$ billion in assets just in domestic and global-balance categories alone, and that accounts for 40% of all mutual fund assets. So on the ETF front, I think it's still relatively small. I think it's about 5, 6% of the total assets right now. But like you mentioned, it's been growing really fast. We're starting to see more and more interest.

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HP: I'll put some more numbers around it. Viv, you mentioned a great point that Canadian investors are used to balanced mutual funds. It's a huge category in Canada. And pretty much every investor in Canada has a balanced mutual fund in their portfolio. When we look at the ETF industry, and Etienne, you alluded to it a little bit with the flows that we saw last year of 3 billion into these types of ETFs, it actually didn't exist as a category in 2018, as early as 2018. So when you look at the last three years, Viv said the market share of those types of ETFs represent about 5 to 6% in absolute dollar numbers. That's actually about 9 to $10 billion of assets of the $250 billion of assets that the ETF industry in Canada has.

And so not just 2020 was it a big theme, but in 2019, it was also a big theme and the remainder part of 2018 as well. We've actually seen about 3$ billion of flows into this asset class in the past three consecutive years. And if we look to the mutual fund industry as sort of a guide, clearly investors care about these types of funds, and they want to have some sort of exposure to these types of funds. And so we would expect that to continue. And that was part of one of our arguments, again, for this theme continuing, especially in our introductory podcast at the start of this year.

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EJB: Absolutely. Those are great points. And I think we tend to oversee a little bit when we're building portfolios, whether we're an advisor, we're a direct investor, you know, we're buying our own ETFs, buying our own stocks, et cetera, that the simplicity and diversification that you can get with products like these tends to hold true over the long term. So the argument is also for that classic 60-40, that diversification. But my question is what are the main advantages or reasons why we should buy these pre-packaged or managed solutions versus going out and buying 13 or 14 or 15 underlying products on their own? Is there a specific case where you feel like it's adding value to buy them in one ticket versus 14 tickets, for example?

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Viv: I think that really should be the case for a starting point for all investors; you build your portfolio from a core standpoint, have a diversified portfolio of different assets. And then you have your satellite, which you have mentioned in your past podcast before, of how to use different factors or tweaking the allocation that way. But I think the all-in-one multi-asset ETF really sort of provides two main benefits. I think from an investment perspective, I think everyone recognises that we need to diversify our assets. We don't want all of our eggs in one basket. If you invest a 100% of your assets in equity markets, for example, you're exposed to all of its ups and downs. And so by mixing different types of assets together, perhaps combining your equities with some fixed income, which a multi-asset ETF will help you do, you end up with better risk-adjusted results. And I think from an implementation standpoint, having to go out and buy all these individual stocks and bonds or even individual equities or fixed-income ETFs, that could really become quite onerous. As you said, a lot of products out there. There are over a thousand ETFs just listed in Canada, not even talking about the ETFs listed in the U.S. So something like a single- ticket online ETF that helps investors narrow their focus and get that diversified exposure in one single transaction is something really helpful.

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HP: Yes, and I'm going to add on to that. I think there's a common misconception that these types of ETFs are preferred only by the Do-It-Yourself investors, those typically that don't use advisors and things of that nature. But what we're actually seeing in reality is they're popular among that group of investors, but as well as advisors. And so there's a use case for advisors using them in their models and their portfolios, especially for younger clients, clients who don't have a lot of investable assets. But again, they need that diversification. They need that one-ticket solution to help dampen the volatility and achieve some sort of a risk-adjusted return over and above the benchmark. And these are great ways to get that exposure through a one ticket.

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EJB: Absolutely. And to add onto that, the beauty of it is that there's not one specific mould or type of product. These are not all the same, from many different ETF providers or fund providers. And there's also a wide variance in terms of risk profiles for these products. Just because it's multi-asset doesn't necessarily mean that they're all low risk or low to medium risk. If somebody has a little bit more of a tilt towards or like you mentioned HP, a bit younger, you want a bit more equities. Well, there are products that are more tilted towards equities. I think it's a great tool that can be used for direct investors, but also, like you mentioned before, for advisors.

Viv, I want to go back to one point that you did mention earlier a little bit with regards to one transaction. And I think something that we tend to forget is that if we're buying, say, 14 or 15 ETFs versus 1 ticket, you're also trading that 15 times, and you also have costs related to that, and you also have time related to that. Another thing that has to do with time and how asset prices move over time is rebalancing. So I'd like to get your thoughts on rebalancing and how important that is for investors over the long term because products like these are going to make sure that you respect not only your risk profile, but your investment objectives in the long term, because we tend to forget when whether that's we're in a very strong bull market, and we just want to keep adding to equities, and we need to have something that's holding us back basically from maybe doing some behavioural mistakes in our management. So how does rebalancing impact total returns over time and why is it important in these types of products?

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VIV: Yeah, I think the all-in-one simplified approach to investing really helps tackle two problems. As you mentioned, I think investing can be a very emotional task. People understand that you need to buy low and sell high. You need to get in the right fund or right asset class before it starts booming. But of course, as anyone knows, that's easier said than done. And investors tend to remember sort of recent volatilities and downturns a lot more than the gains. And that sort of speaks to the disproportionate relationship between how people feel about gains and losses. We've seen net flows that go into mutual funds and ETFs significantly decrease or go into safer assets like money market and stay there for prolonged periods of time after a market downturn. That means even though the market is recovering, investors are still hurt and remember their draw down from the market crash and chooses to stay out of it and losing out on the opportunity to make back some of their losses and grow their assets.

I think from that perspective, a fund that helps you automatically rebalance back to your original long-term goal for your financial assets, that's something that will help take the emotion out of it and help you stay the course. And then the other problem, as you mentioned, sort of rebalancing and the fact that you're trying to buy into. I think it's also, again, speaking to the emotional side of things, let's say you have two assets in your portfolio, and you see that over time equity starts to take over bigger and bigger portion of your investments. That also means you have more exposed to the equity markets, and you start to deviate from your long-term target allocation. It's hard for you to make that move and sell your equities and get into fixed income. So something like the all-in-one or sorry, a multi-asset ETF that helps you rebalance it back will really help. And then, of course, the cost of rebalancing, as you mentioned as well. I think most investors have more than two funds in their self-directed portfolio. The more funds you have, you're exposed to the trading, the transaction costs with brokerage commission. Every time you buy and sell, you're exposed to the bid-ask spread and the fees on top that you pay for these underlying products that you buy. So that's why we're starting to see more and more popularity with these kind of multi-asset ETFs in the market that helps investors and advisors not only take the emotion away from investing and helps them stay the course, but also help with the rebalancing, the administrative aspects of it.

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HP: I'm reminded of the famous investing quote that says your money is like soap. The more you handle it, the less you'll have.

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HP: So I think that's true to the point that you're trying to make. And, you know, that's not to say that rebalancing, like you shouldn't rebalance your portfolio; you should just let everything ride and don't make any moves. There's an aspect of rebalancing that works for every type of investor, whether it's quarterly, semi-annually, annually. There's no one secret sauce. There's no one type of rebalancing strategy that you should take. It really depends on your profile, your risk tolerance.

For example, if you're a momentum investor, you really want to target some of the momentum areas of the market. You may want to rebalance more often than, let's say, an income investor that really looks at the long term and wants income over the long term. I think rebalancing is a is a huge consideration, especially when you're looking at the many, many ETFs that you have available to you. And not one is created the same. They're all different. And so that's an important consideration that advisors need to take into account as well as individual investors.

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EJB: Absolutely. Definitely. And we often forget how important rebalancing is. And that's why I wanted to get your guys opinion on it, because just looking at last year, for example, and Viv, I think you mentioned it quite well, you described it quite well and saying that when we have a period of high volatility or a kind of fear is taking over the market, that is something that we kind of remember and have at top of mind for a very long time.

And it's hard to go back and buy equities or what's done poorly in the last year with the covid-19 drawdown that we saw in March and then April. If you're looking at it, it would have been a great time to add to equities and to go back to the neutral mix because you were likely overweight bonds. But not everyone did that. And we still see record levels in money market and cash held in discretionary trading accounts. It's still not back into the market.

I think this forces us to do some good habits. But nonetheless, I think it's a good point, but probably not the main selling feature, which I think is the way that they're constructed and how we can add value depending on the underlyings that are in these portfolios. I want to bring the discussion to what is available out there? How are they built? We talked about the debate between active versus passive management in the past. What do these portfolios look like from an underlying standpoint in, let's say, the most popular ones in Canada right now? And then what are some of the differences or variants of these portfolios that we are now starting to see in the market?

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Viv: As Himesh mentioned, this part of the market in ETFs, really didn't start growing until 2018. It really wasn't that long ago. Right now the market is dominated by passive players. So just like passive equities and fixed income are sort of the dominant players within the ETF industry, same goes for multi asset. On the multi-asset front, you have these passive providers that give you a multi-asset equity plus fixed-income exposure using passive building blocks, so passive equities, passive fixed income, and then they use strategic asset-allocation approach. So they have a set 60-40 blend or 85-15 blend, and they rebalance it whenever it reaches a certain threshold or probably do an annual rebalance at some point. And so is really combining from what I've seen, usually around 14, 15 different passive building blocks together and then combine that together to build their line up.

Typically you'll see a conservative type of balanced ETF. So usually a 20-80 mix, and then you've got your balanced 60-40 and the more aggressive ones like 80-20 or 85-15. So those are sort of the dominant players in the market. But we're starting to see and, I think that's just part of the evolution of the industry overall. We're starting to see more and more providers come out with differentiated solutions. There's not much room for you to stand out if you're offering a passive solution, like I think most people try to compete on price.

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And so a lot of the newer entrants into the market, they try to do something different, either with the underlying building blocks that they use to construct the overall multi-asset portfolio, or they'll do something different on the top level in terms of asset allocation to provide a little bit more different flavours for investors. And I think we're starting to see more and more providers come out with these type of solutions. I think that's where the investor appetite is going as well. As they start to see more and more volatility in the market, more investors recognise and realise that they need to stay active or at least stay differentiated from the rest of the passive market.

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HP: I think this is a good point in the conversation to mention that we did also launch Fidelity all-in-one ETFs just about a month ago in January of 2021. So without risking too much of going into the actual product pitch or delving too deep into products themselves, I'll pose this question back to you guys. And Viv, you talked about differentiation and how market entrants are differentiating these multi-asset ETFs as newer ETFs come to the market. Let's talk about risk and return and what are some of the benefits of these different types of differentiated solutions relative to the incumbent passive multi-asset ETFs that we see in the market today?

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Viv: Great question. You guys have talked about it quite a lot on your podcast in the past of factors, how factor investing is differentiated from passive, how using factors can help you add value to your overall portfolio. So, at least from the Fidelity standpoint, we have the Fidelity factors. We have products out there that have shown to outperform the broad market of the equity market over time. Using these different kind of factors and combining them into a single portfolio will help investors achieve a more stable and possibly higher return potential as well.

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Viv: And from what we've seen, at least on the equity market side, there's certainly been more style bias now built in to the passive indices. If we just take S&P 500, for example, looking at it now versus 5, 10 years ago, just look at how much infotech has taken on in terms of proportion of the index.

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Viv: So S&P 500 is significantly more, I guess, has a growth tilt than a decade before. If you are investing in a passive multi-asset fund that invest in S&P 500 as one of the building blocks, for example, then you're inherently exposed to the growth bias. Of course, over the past couple of years, that's done really well for you as an investor. But with the styles or the biases, it's going to also introduce additional risk potentials if and when things change. If there's a shift in sector leadership or style leadership, that's when you'll see a lot more volatility and possibly drawdown introduced to your portfolio. That's why having differentiated building blocks to help you build your multi-asset fund can really help dampen that volatility that you may experience. And of course, Etienne, as you mentioned in your last podcast, you guys talked about active fixed income, right? How fixed income add to a client's portfolio and why active fixed income.

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EB: I think you made a great argument for the equity side, as we've seen, like you mentioned, whether it's through embedded style biases. But that's where I was going to go. I was going to add a comment on fixed incomes. I think we forget that aspect, and for the majority of these products, which they are 60 percent invested in equities, 40 percent fixed income, we've kind of forgotten about the fixed-income aspect because we've been in a bull market for bonds for the past 10, 15 years as interest rates have gone down pretty much in a straight, linear path. But we're starting to see that change with what we've seen so far this year. We've had a recessionary period last year. (Bond) rates were cut substantially. We saw a yield curve shift downwards. But now we're starting to see the yield curve steepening. We're starting to see the 10-year, 30-year in the U.S. rising relatively rapidly. Same thing can be said in Canada.

And all these passive fixed-income indices, I shouldn't generalise by saying all, but the majority of these passive fixed-income products, if we're looking at replicating an aggregate bond index, have become much longer duration and providing a much lower yield. The interest-rate sensitivity of these products has gone up substantially over time while we've been reaping the benefits of it through the total returns we've made through capital gains and then obviously through coupons we've recovered.

But looking going forward having either a quantitatively-adjusted index, I don't know if that's the right term, or having an active manager that's able to go into these other smaller asset classes like high yield, like leverage loans, which are maybe a bit less correlated to interest rates, more to the credit cycle and to the business cycle overall, is going to be, not necessary, but going to be a huge advantage going forward for a product that does include underlying ETFs that do this. I think that's one thing to consider as well when looking at the overall portfolio. Don't forget the fixed-income component. It's going to come around and maybe bite you if you don't pay attention to it.

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Viv: Can I add just a little bit to that? I think if you look at the flows in 2020 and even this year, I think fixed income as an asset class certainly has really shined relative to their equity counterparts. We've seen sort of historically higher than historical inflows into fixed income. And that's because as a generation, as a society, investors need more income. Yields are at historical lows, even though it has been increasing rapidly in recent days. But still, you can't really get yields out there from the passive investments. And so that's why with passive investments, as you mentioned, you have that double whammy of you're collecting less yield, but you're also taking on more duration risk. Right? With interest rates already being so low, most people expect, over the long term we would expect interest rates to go up and that would really hurt a passive-fixed income investment. So going back to having passive building blocks, whether it's equities or fixed income in a multi-asset portfolio, versus a multi-asset balanced ETF that has a factor of ETFs that help you dampen out the volatility on the equity side, as well as active or systematic fixed income that can give you a little bit more yield and control your duration risk.

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I think that's the optimal sort of combination of these asset classes. I would say it's a differentiated and smarter way of using these different asset classes to get to your end investment goal.

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HP: Yeah, I think the big theme that you guys just talked about is risk. Funny enough, I was in a client meeting the other day and the adviser made a really interesting analogy with passive and factor and active strategies, which I think is very beneficial to the conversation that we're having. And funny enough, it was the quote from the movie Forrest Gump, where Tom Hanks says life is like a box of chocolates. And she made that quote analogous to the S&P 500 saying that with the S&P 500, you don't really know what you're going to get inside. One day it's Tesla moving the market or the other day it's a bank moving the market.

But you really, unless you're looking on a day-to-day basis, really don't know what you're exposed to, what kind of style bias there is, like you talked about Viv. With some of these differentiated strategies that we're seeing through product innovation, it gives you a better idea of getting a targeted exposure, even in a multi-asset solution. So if you're if you're exposed to an active fixed-income approach in a systematic factor equity approach, the idea is you're diversifying some of that risk from interest rate risk or whether it's companies that don't make money in the index. And it gives you a much better approach to investing from a multi-asset perspective.

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EB: I have something that just came to my mind and it has to do with risk, but also has to do with the fact that we've basically covered equities and fixed income over the past 10 minutes. What does the evolution of a multi, because we did say multi-asset ETF, right? It doesn't say equity fixed-income ETF. Do you guys see that over time, maybe some of these products would include other types of ETFs, such as liquid-alternative ETFs, such as commodity ETFs, such as crypto ETFs, which actually the first were launched in Canada last week by Purpose and by Evolve. These products, can they be included in multi-asset ETFs going forward? Would it help risk management? Would it be beneficial or is it just kind of something it's going to be topical. We're going to forget about it and we just go back to the basic equity fixed income.

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I think we will see that evolution. And we've already seen some of that in the mutual fund world, I would say. If you look at a multi-asset fund that's offered in mutual fund format just simply because it's operational side of mutual funds, you've seen a lot more different asset classes being included already.

On the ETF front, I think it's just part of the evolution as market becomes more and more efficient, new and improved assets, offer to more investors in the ETF format at better prices. Whether it's alternative asset, long/short equity, market mutual, those have all shown to really help diversify from your traditional long-only portfolio.

And of course, crypto, as you mentioned, another Canadian first in the world with Purpose and Evolve launching their crypto ETFs last week actually. People have yet to see how crypto can be built into a overall portfolio, how that helps the overall diversification of a top fund. I think we will see more of that and look at ALT and crypto ETFs. Both of them are still, I would say, at its infancy. So it's going to take more time, I think, for investors and even fund managers to observe how they trade through stressful market cycles and over multiple cycles, how they perform relative to traditional assets. But, yeah, going to your original question, I think we will see more and more different types of assets being included in these multi asset.

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HP: Yeah, I would agree with that too. I think from where we stand today, we might see that being incorporated in multi-asset funds and ETFs, maybe 5, 7, 10 years down the road, who knows? But where we stand today, I think as investors, where you want to have your core positions and your core allocations isn't a balanced approach with diversified exposure. And then if you're the type of investor that wants to take some of that risk and take a speculative position in a crypto ETF, for example, then you have that option available to you on the side. But from the standpoint of the multi-asset ETF itself, owning those types of asset classes, I think we're a ways away from that. As we've mentioned, we're only starting to see that in the mutual fund world. I think we're a ways away from that in the ETF line as well.

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EB: All right. Well, thanks so much, guys, for your comments on that. I think actually, one other thing to consider is that, and it has to do with the fact that it might be becoming more popular on the mutual fund side, is that most of the multi-asset ETFs that are available right now, probably if it's not number one focus, it's number two, it's having a low cost. And a lot of these more or less classical solutions that you can use, like, for example, crypto ETFs, 1% fee, maybe some commodity ETFs might be a little bit more expensive than pure equity or fixed income. I think maybe that's one thing that's kind of holding it back. If maybe the cost of these underlyings can change over time or would be reduced over time, that might be opening the door for them to be included a bit more broadly. We're already up to thirty-five minutes. I think we could keep going here. But in the interest of time, we like to try to keep these under 30 minutes. We've already gone over now, but I guess I'd like to pass it over to both of you for any final comments or words of wisdom for our audience with regards to this or anything and everything related to ETFs or investing.

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HP: Yeah, maybe I'll just add a final point to our listeners. I think we've done 15 episodes now with the Fidelity ETF exchange, and we've been pretty successful in gathering a strong following and a robust audience. I'm going to pose a question and try to engage some of our listeners. If you have any questions or comments or concerns, or want our help and want to reach out to us, feel free to find us on LinkedIn. We really want to hear your thoughts. And it would really help us in gathering content and preparing content for topics that you care about, you're thinking about. That's top of mind for you. So I'll leave that open to our listeners. And please feel free to reach out to us on LinkedIn.

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EJB: Please do. We need your recommendations. We need ideas. We want to know what you want us to talk about. It's a great point H.P.

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Viv: I think I would just add, going back to the overall theme and purpose of this podcast, risk management. Thinking about how to diversify your assets, whether or not you're doing it through a single-ticket ETF to get that multi-asset allocation or you are doing it yourself, investing in various different types of funds at different types of asset classes. It's always important to understand and know what you're buying.

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And that comes with time required, research, looking into the type of funds that you're investing in, the amount of fees you're paying, what kind of exposure are you getting, how they all work together. And so that's why podcasts like these are so important to continue to educate yourself about the various different developments in the ETF market, as well as just investments in general.

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EJB: Awesome. Well, thanks for that Viv. Great words of wisdom. We're going to leave it at that. So that's it, folks. Thanks for tuning in and look out for the next episode of Fidelity ETF Exchange coming soon.

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Voiceover:

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