

A woman with dark hair, wearing a white long-sleeved shirt, is smiling and holding a young child with dark hair. They are sitting at a dark wooden table. In the foreground, there is a laptop and a tablet. The background is slightly blurred, showing a shelf with some items. The overall mood is warm and intimate.

SINGLE MOM BY DESIGN

How to Analyze Funds: *Index,* *ETFs, Mutuals*

DIVERSIFY YOUR INVESTMENTS BY PUTTING
YOUR MONEY INTO FUNDS THAT OFFER
EXPOSURE TO MULTIPLE COMPANIES.

IN THIS GUIDE

WHAT YOU'LL LEARN HERE

Learn the ins and outs of index funds, ETFs, and mutual funds, and uncover the key questions to analyze and choose the right investment for you.

- ▶ WHAT IS THE DIFFERENCE BETWEEN ACTIVE AND PASSIVE INVESTING?
- ▶ WHAT IS A FUND?
- ▶ WHAT ARE THE DIFFERENT TYPES OF FUNDS?
- ▶ HOW DO I KNOW WHICH FUND IS RIGHT FOR ME?



WHAT IS THE DIFFERENCE BETWEEN

ACTIVE & PASSIVE INVESTING?

WHICH IS RIGHT FOR ME?

Passive investing targets long-term returns by minimizing buying and selling.

Passive investing is unlikely to beat the market and result in outsized returns in the short term. It is a buy and hold strategy that is less expensive, less complex, and often produces superior after-tax returns compared to actively managed portfolios.

Active investment can bring those bigger returns, but it also comes with greater risks than passive investment.





UNDERSTANDING PASSIVE INVESTING

01

The goal of passive investing is to build wealth gradually. Also known as a buy-and-hold strategy, passive investing means purchasing a security to own it long-term.

Unlike active traders, passive investors do not seek to profit from short-term price fluctuations or market timing. The market posts positive returns over time is the underlying assumption of passive investment strategy.

AS A PASSIVE INVESTOR OR MANAGER...

Passive managers generally believe it is difficult to out-think the market, so they try to match market or sector performance.

Passive investing attempts to replicate market performance by constructing well-diversified portfolios of single stocks, which if done individually, would require extensive research. The introduction of index funds in the 1970's made achieving returns in line with the market much easier.

In the 1990s, exchange-traded funds, or ETFs, that track major indices, such as S&P 500 ETFs (VOO), simplified the process even further by allowing investors to trade index funds as though they were stocks.





IS PASSIVE INVESTING RISK FREE?

When you're an investor, you need to accept a certain level of risk

Passive investing is subject to total market (systematic) risk.

Index funds track the entire market, so when the overall stock market or bond prices fall, so do index funds.

Another risk is the lack of flexibility. Index fund managers usually are prohibited from using defensive measures such as reducing a position in shares, even if the manager thinks share prices will decline.

“In my view, for most people, the best thing to do is to own the S&P 500 index fund.”

WARREN BUFFET

The BENEFITS

01

ULTRA LOW FEES:

There's nobody picking stocks, so oversight is much less expensive. Passive funds follow the index they use as their benchmark.

02

TRANSPARENCY

It's always clear which assets are in an index fund.

03

TAX EFFICIENCY

Their buy-and-hold strategy doesn't typically result in a massive capital gains tax for the year.

04

SIMPLICITY - ANYONE CAN DO IT!

Owning an index, or group of indices, is far easier to implement and comprehend than a dynamic strategy that requires constant research and adjustment.

WHAT ARE THE DRAWBACKS OF PASSIVE INVESTING?

Proponents of active investing would say that passive strategies have these weaknesses:

The drawbacks

TOO MANY LIMITATIONS

Passive funds are limited to a specific index or predetermined set of investments with little to no variance. Thus, investors are locked into those holdings, no matter what happens in the market.

SMALLER POTENTIAL RETURNS

By definition, passive funds will pretty much **never beat the market**, even during times of turmoil, as their core holdings are locked in to track the market.

Sometimes, a passive fund may beat the market by a little, but it will never post the big returns active managers crave unless the market itself booms.

Active managers, on the other hand, can bring bigger rewards, although those rewards come with greater risk as well.

SO HOW CAN I SUCCEED AS A PASSIVE
INVESTOR?

The key to
winning in a
passive strategy is
to invest *regularly*.
Weekly, monthly...

This is called dollar cost averaging.

AND NOW, WHAT ABOUT ACTIVE INVESTING?

To contrast the pros and cons of passive investing, active investing also have its benefits and limitations to consider:

FLEXIBILITY

Active investors aren't required to follow a specific index. They can buy those "diamond in the rough" stocks they believe they've found.

HEDGING

Active managers can also hedge their bets using various techniques such as short sales or put options, and they're able to exit specific stocks or sectors when the risks become too big. Passive investors are stuck with the stocks that the index they track holds, regardless of how they are doing.

TAX MANAGEMENT

Even though this strategy could trigger a capital gains tax, advisors can tailor tax management strategies to individual investors, such as by selling investments that are losing money to offset the taxes on the big winners.

BUT ACTIVE STRATEGIES HAVE THESE SHORTCOMINGS

The drawbacks

VERY EXPENSIVE

Fees are higher because all that active buying and selling triggers transaction costs, not to mention that you're paying the salaries of the analyst team researching equity picks. All those fees over decades of investing can kill returns. In 2020, the average fee for actively managed mutual funds was 0.71% while fees for passively managed funds were an average of 0.06%.

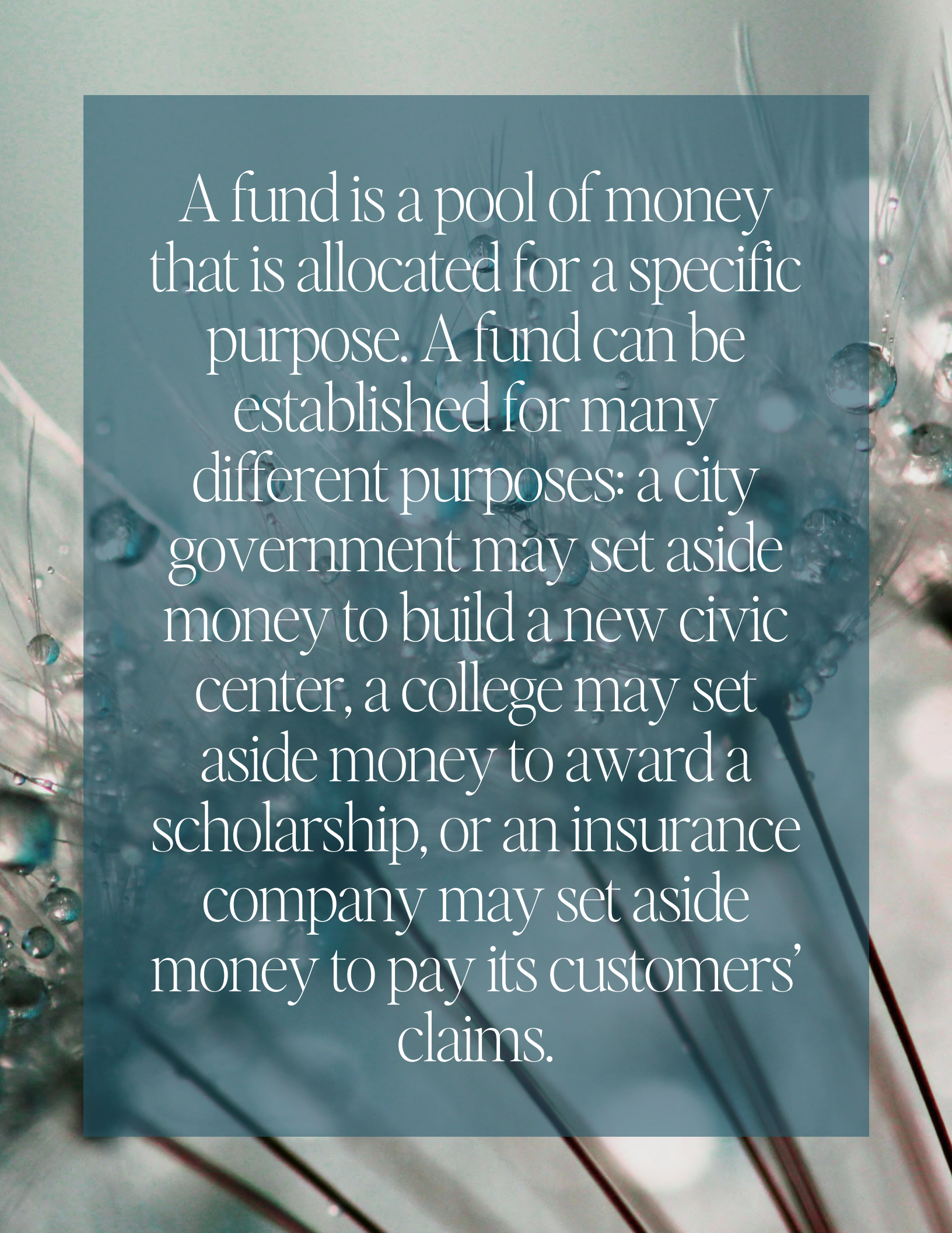
ACTIVE RISK

Active managers are free to buy any investment they think would bring high returns, which is great when the analysts are right but detrimental when they're wrong

POOR TRACK RECORD

The data show that very few actively managed portfolios beat their passive benchmarks, especially after taxes and fees are accounted for. Indeed, over medium to long time frames, only a small handful of actively managed mutual funds surpass their benchmark index.





A fund is a pool of money that is allocated for a specific purpose. A fund can be established for many different purposes: a city government may set aside money to build a new civic center, a college may set aside money to award a scholarship, or an insurance company may set aside money to pay its customers' claims.

WHAT IS AN INVESTMENT FUND?

An investment fund is a supply of capital belonging to numerous investors, used to collectively purchase securities, while each investor retains ownership and control of their own shares.

Types of investment funds include:

- mutual funds
- index funds
- exchange-traded funds (ETFs)
- money market funds
- hedge funds



What is a mutual fund?

Mutual funds are pooled investments managed by professional money managers. A professional fund manager handles this mix of investments, and the fund's assets and goals are detailed in the prospectus.

For those who deposit into their mutual funds from their pay checks, they offer automatic investing and lower investment risk than buying stocks on your own because most funds have diverse holdings.

This is what most banks offer their clients.

Are higher fees justifying higher returns?

KEY TAKEAWAYS

- A mutual fund is a portfolio of stocks, bonds, or other securities purchased with the pooled capital of investors.
- Mutual funds give individual investors access to diversified, professionally managed portfolios.
- Mutual funds are known by the kinds of securities they invest in, their investment objectives, and the type of returns they seek.
- Mutual funds charge annual fees, expense ratios, or commissions, which lower their overall returns.

WHAT IS AN

Index Fund?



Index funds are defined as investments that mirror the performance of benchmarks like the S&P 500 by mimicking their makeup.

Indexes and index funds exist for almost any part of the financial market. Index funds invest in the same assets using the same weights as the target index, typically stocks or bonds.

If you're interested in the stocks of an economic sector or the whole market, you can find indexes that aim to gain returns that closely match the benchmark index you want to track. Index funds use a passive investing strategy, trading as little as possible to keep costs low.

For broad indexes like the S&P 500, it would be impractical or expensive to put in the right proportions on your own. Index funds do the work for you by holding a representative sample of the securities. S&P 500 index funds, the most popular and oldest such funds in the U.S., mimic the moves of the stocks in the S&P 500, which covers about 80% of all U.S. equities by market cap.

INDEX FUND ADVANTAGES:

01 **Lower costs:** Index funds typically have lower expense ratios because they are passively managed.

02 **Market representation:** Index funds aim to mirror the performance of a specific index, offering broad market exposure.

03 **Transparency:** Since they replicate a market index, the holdings of an index fund are well-known and available on almost any investing platform.

04 **Historical performance:** Over the long term, many index funds have outperformed actively managed funds, especially after accounting for fees and expenses.

05 **Tax efficiency:** Lower turnover rates in index funds usually result in fewer capital gains distributions, making them more tax-efficient than actively managed funds.

IN BRIEF...

*Investing in INDEX
FUNDS means putting
your money not behind
the SKILLS of active
fund managers but on
the prospects of
SPECIFIC PARTS of the
MARKET.*

What is an exchange traded fund (ETF)?

An exchange-traded fund (ETF) is a pooled investment security that can be bought and sold like an individual stock. ETFs can be structured to track anything from the price of a commodity to a large and diverse collection of securities.

An etf can be actively or passively managed

KEY TAKEAWAYS

- An exchange-traded fund (ETF) is a basket of securities that trades on an exchange just like a stock does.
- ETF share prices fluctuate all day as the ETF is bought and sold; this is different from mutual funds, which only trade once a day after the market closes.
- ETFs offer low expense ratios and fewer broker commissions than buying the stocks individually.

Imagine an index fund or mutual funds that buys and sells on a stock exchange.



AN FINALLY,

What about money market funds and hedge funds?

A money market fund is a type of mutual fund that invests in high-quality, short-term debt instruments, cash, and cash equivalents. Though not quite as safe as cash, money market funds are considered extremely low-risk on the investment spectrum. A money market fund generates income (taxable or tax-free, depending on its portfolio) but little capital appreciation. Money market funds should be used as a place to park money temporarily before investing elsewhere or making an anticipated cash outlay; they are not suitable as long-term investments.

And hedge funds?

Hedge funds are actively managed funds focused on alternative investments that commonly use risky investment strategies. A hedge fund investment typically requires accredited investors and a high minimum investment or net worth. Hedge funds charge higher fees than conventional investment funds. The strategies used by hedge funds depend on the fund manager and relate to equity, fixed-income, and event-driven investment goals. A hedge fund investor's investment usually is locked up for a year before they may sell shares and withdraw funds.

AND NOW THE FUN PART:

HOW TO *analyze* A FUND



How *to* Analyze a Fund:



1) WHO CREATED THE FUND

Large, reputable money create funds, as do people in their garage. Why is this important? If something goes wrong, you want to know that the institution can withstand the loss of capital. Examples are: Vanguard, Schwab and Fidelity.



2) WHAT'S INSIDE THE FUND?

There are all kinds of different funds. You want to ask yourself which companies, sectors and geographies you want to invest in. You also want to know it's liquidity and net asset value.



3) HOW MUCH IS THIS COSTING ME?

Somebody is getting paid, and you're the one paying teh managers fee. You want to consider something called the expense ratio.

Who created the fund?

Top Investment Companies



BLACKROCK



VANGUARD



CHARLES SCHWAB



FIDELITY



JP MORGAN CHASE

DO NOT
SELL
YOUR
STOCKS

What is in
the
FUND?





CDAA

C

WHICH **COMPANIES** AM I INVESTING IN?

What do you want to invest in? What is your personal investment thesis? How do you feel about the companies in the fund?

D

DOLLARS

How much money is in the fund? If things go wrong, it can be hard to exit. Look for a minimum of \$1B in assets under management. This means it's liquid; that people are buying and selling.

AA

ASSET ALLOCATION

Lots of funds give you the same exposure. AI, tech, healthcare etc. Which one is right for you? Look at the companies the fund is investing in. How much do these funds allocate?

HOW MUCH IS

This Costing Me?

Understand that you pay fees every year on all of the money you invest. You want to make sure that the fees are justified. What does this mean? You want to make sure that the fees you're paying justify the returns.

remember! fees compound, just like returns do!

What does it mean if you have a 1% expense ratio?

This means that for every \$100 you invest, you pay \$1 in fees.

IF YOU START INVESTING AT AGE 21, UNTIL RETIREMENT, A 1% EXPENSE RATIO WILL COST YOU 25% OF YOUR ENTIRE PORTFOLIO.



NOW LET DO ONE
together.

The Who

VANGUARD

FOUNDED BY **JOHN BOGLE**, WHO CHAMPIONED LOW-COST INVESTING PHILOSOPHIES. BOGLE WAS A PIONEER OF LOW-COST INDEX FUNDS, WHICH IS A PORTFOLIO OF STOCKS OR BONDS, WHICH GIVES YOU A MORE DIVERSE WAY TO INVEST THAN IF YOU WERE BUYING INDIVIDUAL STOCKS. VANGUARD OFFERS **BOTH ACTIVELY MANAGED AND PASSIVE INDEX FUNDS**. THE COMPANY, WHICH IS HEADQUARTERED IN VALLEY FORGE, PENNSYLVANIA HAS OVER **\$8.6 TRILLION IN ASSETS** UNDER MANAGEMENT.

VCE Vanguard FTSE Canada Index ETF

Market Price ☒ NAV Price

1 month 3 months 6 months YTD 1 yr 5 yrs Since Inception



What's *inside*?

COMPANIES:

VANGUARD FTSE CANADA INDEX ETF SEEKS TO TRACK, TO THE EXTENT REASONABLY POSSIBLE AND BEFORE FEES AND EXPENSES, THE PERFORMANCE OF A **BROAD CANADIAN EQUITY INDEX** THAT MEASURES THE INVESTMENT RETURN OF **PUBLICLY TRADED SECURITIES** IN THE **CANADIAN MARKET**. CURRENTLY, THIS VANGUARD ETF SEEKS TO TRACK THE **FTSE CANADA DOMESTIC INDEX** (OR ANY SUCCESSOR THERETO). IT INVESTS PRIMARILY IN THE **LARGEST CANADIAN STOCKS**.

Factsheet | July 31, 2024

Vanguard FTSE Canada Index ETF | VCE

ETF characteristics

	VCE	Benchmark
Number of stocks	49	53
Median market cap	\$79.3B	\$79.3B
Price/earnings ratio	17.9x	17.3x
Price/book ratio	2.1x	2.1x
Return on equity	12.4%	12.6%
Earnings growth rate	12.9%	13.7%
Equity yield (dividend)	3.1%	3.2%

Top 10 holdings (% of net asset value)

	VCE
Royal Bank of Canada	8.6%
Toronto-Dominion Bank	5.7
Enbridge Inc.	4.3
Canadian Pacific Kansas City Ltd.	4.3
Canadian Natural Resources Ltd.	4.1
Shopify Inc.	4.0
Brookfield Corp.	4.0
Canadian National Railway Co.	3.6
Constellation Software Inc.	3.4
Bank of Montreal	3.3
Total	45.3%

Volatility

	R-Squared	Beta	Tracking error
VCE	100.00%	1.00	0.05%

R-squared, beta and tracking error are calculated from the 36-month fund returns relative to the benchmark.

Sector weighting

	VCE	Benchmark
Financials	39.9%	39.8%
Energy	18.8	17.7
Basic Materials	9.3	8.6
Technology	8.8	8.6
Industrials	7.9	7.8
Consumer Discretionary	5.7	6.6
Utilities	4.2	4.4
Telecommunications	3.0	3.4
Consumer Staples	2.4	2.9
Other	0.0	0.0
Health Care	0.0	0.2
Total	100.0%	100.0%

The sector allocations provided exclude any temporary cash investments. Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

What's *inside*?

DOLLARS:

THE **ASSETS UNDER MANAGEMENT (AUM)** IS THE **TOTAL VALUE OF ASSETS INVESTED IN THE FUND BY UNITHOLDERS**. IT IS CALCULATED BY USING THE MOST RECENT **MARKET VALUE OF EACH SECURITY IN THE FUND, MULTIPLIED BY THE QUANTITY OF THE SECURITY THAT IS OWNED**, LESS THE EXPENSES TO MANAGE THE FUND.

Market price is the price ETF shares can be bought or sold at, during normal trading hours.

The NAV is calculated by totalling the closing value of all securities in the fund, subtracting daily expenses to operate the fund, and then dividing by the total number of units outstanding.

Market Price (CAD)

\$50.71

+ \$0.17 | 0.34%

As of 21 Aug 2024

NAV Price (CAD)

\$50.55

– \$0.15 | – 0.29%

As of 22 Aug 2024

Management Fee

0.05%

MER

0.06%

12 Month Yield

3.01%

Distribution Frequency

Quarterly

Nav 52-Week Difference

\$9.86

19.44%

AUM

\$1.83 B

As of 31 Jul 2024

What's *inside*?

ASSET ALLOCATION:

THIS TABLE SHOWS THE PERCENTAGE OF THE FUND'S AND BENCHMARK'S ASSETS INVESTED BY **SECTOR**. SECTORS CATEGORIES ARE BASED ON THE INDUSTRY CLASSIFICATION BENCHMARK SYSTEM, EXCEPT FOR THE OTHER CATEGORY, AND MAY INCLUDE FINANCIALS, CONSUMER GOODS, INDUSTRIALS, HEALTH CARE, TECHNOLOGY, CONSUMER SERVICES, BASIC MATERIALS, UTILITIES, OIL AND GAS, AND TELECOMMUNICATIONS.

Sector	Fund
Financials	39.94%
Energy	18.82%
Basic Materials	9.33%
Technology	8.76%
Industrials	7.86%
Consumer Discretionary	5.69%
Utilities	4.18%
Telecommunications	2.98%
Consumer Staples	2.45%
Health Care	0.0%
Total	100.0%

What does it cost?

MER

THE MANAGEMENT EXPENSE RATIO (MER) IS AN ANNUALIZED MEASURE OF THE **COST CHARGED TO INVESTORS**, TO INVEST IN A FUND. IT IS CALCULATED BY **DIVIDING THE TOTAL OF THE EXPENSES CHARGED TO MANAGE AND OPERATE THE FUND BY THE TOTAL ASSETS OF THE FUND**. THE EXPENSES INCLUDE THE MANAGEMENT FEE PAID TO THE FUND MANAGER AND OPERATING EXPENSES (TAXES AND ADMINISTRATIVE COSTS). **THE MER IS CALCULATED AS A PERCENTAGE OF THE TOTAL ASSETS UNDER MANAGEMENT FOR THE FUND (AUM).**

MANAGEMENT FEE

THE MANAGEMENT FEE IS EQUAL TO THE FEE PAID BY THE ETF OR MUTUAL FUND TO VANGUARD INVESTMENTS CANADA INC. TO MANAGE THE FUND. **IT DOES NOT INCLUDE APPLICABLE TAXES OR OTHER FEES AND EXPENSES OF THE FUND.**

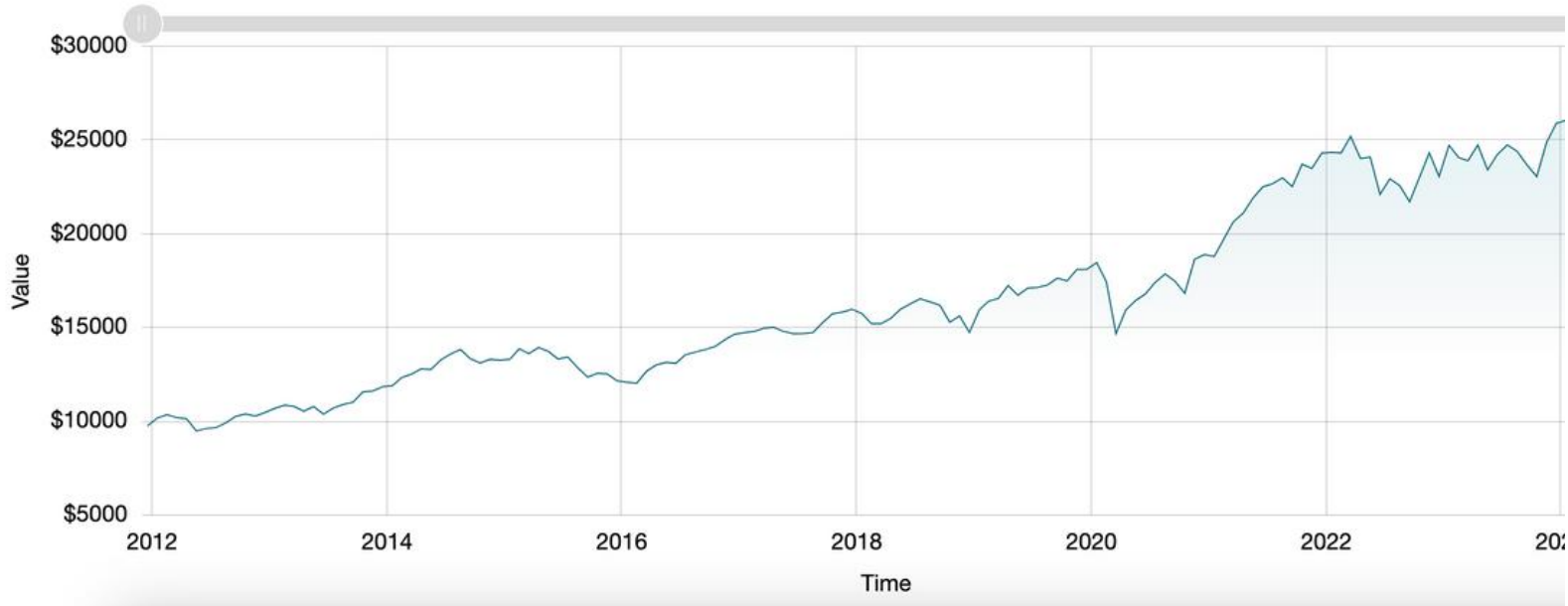
<u>Market Price (CAD)</u>	<u>NAV Price (CAD)</u>
\$50.71	\$50.55
+ \$0.17 0.34%	- \$0.15 - 0.29%
As of 21 Aug 2024	As of 22 Aug 2024
<u>Management Fee</u>	<u>MER</u>
0.05%	0.06%
<u>12 Month Yield</u>	<u>Distribution Frequency</u>
3.01%	Quarterly
<u>Nav 52-Week Difference</u>	<u>AUM</u>
\$9.86	\$1.83 B
19.44%	As of 31 Jul 2024

every year, you
pay \$0.06 for
every \$100.

other things I like to look at

Growth of \$10K

1YR 3YR 5YR Since Inception

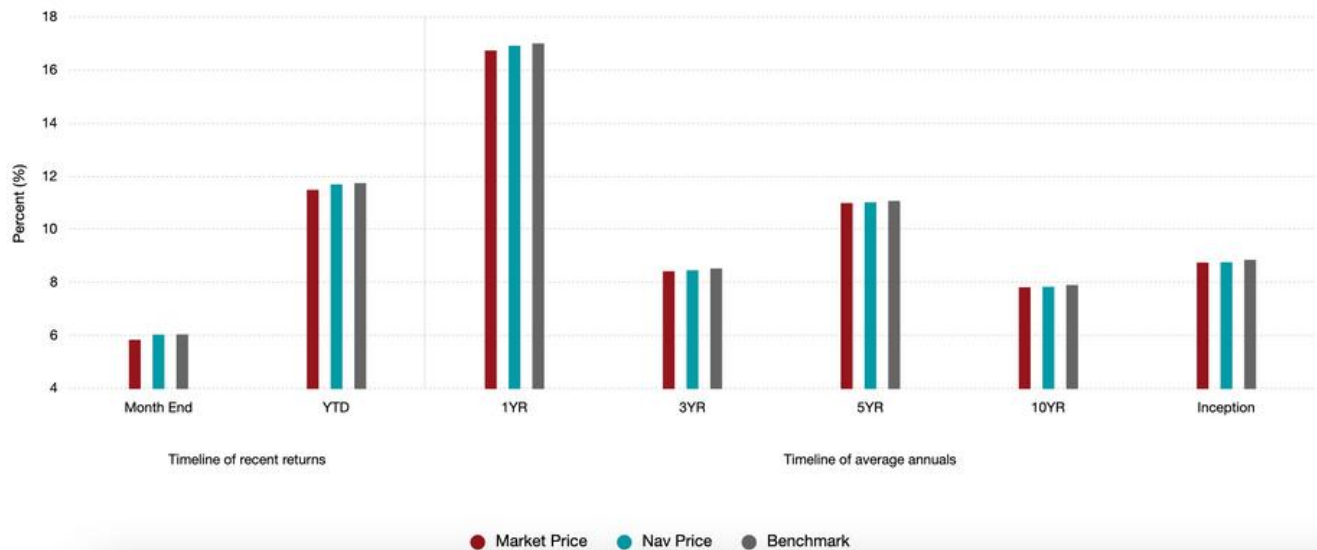


The growth of 10,000 graph is a commonly used chart that highlights the change in value of an initial investment of \$10,000 in the fund, from initial investment date to the current date shown.

Summary Monthly Quarterly Annually Cumulative

Month End ☒ Quarter End

As of: Month Year



The background of the image is a close-up, slightly blurred view of several US dollar bills. A \$20 bill is prominent in the upper left, showing the number '20' and the serial number '5329'. A \$100 bill is visible on the right, showing the portrait of Benjamin Franklin. Other bills of various denominations are scattered across the frame, creating a textured, financial backdrop.

NOW LET DO *another*
ONE *together.*

The Who

BLACKROCK

BLACKROCK, INC. IS AN AMERICAN MULTINATIONAL INVESTMENT COMPANY. FOUNDED IN 1988,

INITIALLY AS AN ENTERPRISE RISK MANAGEMENT AND FIXED INCOME INSTITUTIONAL ASSET MANAGER,

BLACKROCK IS THE WORLD'S LARGEST ASSET MANAGER, WITH US\$10 TRILLION IN ASSETS UNDER MANAGEMENT AS OF DECEMBER 31, 2023.

MULTI ASSET

[Fact Sheet](#) [Prospectus](#) [Proxy Voting History](#) [Download](#)

XEQT

iShares Core Equity ETF Portfolio

[How to buy](#)

NAV as of Aug 23, 2024

CAD 31.84

52 WK: 24.95 - 31.98

1 Day NAV Change as of Aug 23, 2024

▲ 0.27 (0.85%)

NAV Total Return as of Aug 22, 2024

YTD: ▲ 15.57% ⁱ

What's *inside*?

COMPANIES:

THE ETF SEEKS TO PROVIDE LONG-TERM CAPITAL GROWTH BY INVESTING PRIMARILY IN **ONE OR MORE EXCHANGE-TRADED FUNDS MANAGED BY BLACKROCK** OR AN AFFILIATE (“ISHARES ETFS”) THAT PROVIDE EXPOSURE TO **EQUITY SECURITIES**.

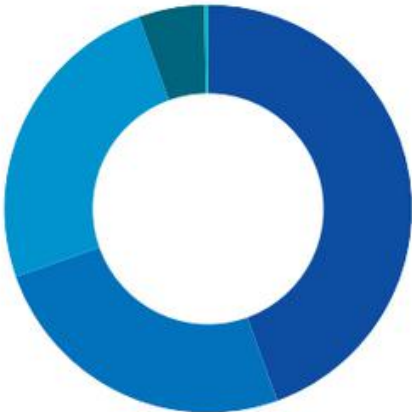
THE ETF WILL INVEST IN ISHARES ETFS THAT ARE GENERALLY EXPECTED TO EMPLOY **INDEXING STRATEGIES THAT PROVIDE EXPOSURE TO BROAD-BASED EQUITY MARKETS**. THE ETF WILL BE MANAGED IN ACCORDANCE WITH A LONG-TERM STRATEGIC ASSET ALLOCATION STRATEGY OF APPROXIMATELY 100% EQUITY EXPOSURE.

this is called a "wrapper fund", a fund that buys other funds.

Top 10 investments (April 30, 2024)

1. iShares Core S&P Total U.S. Stock Market ETF	44.5%
2. iShares Core MSCI EAFE IMI Index ETF	25.1%
3. iShares Core S&P/TSX Capped Composite Index ETF	24.9%
4. iShares Core MSCI Emerging Markets IMI Index ETF	5.2%
5. Cash	0.3%
Total percentage of top 10 investments	100.0%
Total number of investments	4

Investment mix (April 30, 2024)



Sector/Investment Type	
United States Equities	44.5%
International Equities	25.1%
Canadian Equities	24.9%
Emerging Markets Equities	5.2%
Cash	0.3%
Other assets, less liabilities*	0.0%

What's *inside*?

COMPANIES:

THIS ETF HOLD OTHER FUNDS INSIDE. YOU CAN SEE THAT THERE ARE 4 HOLDINGS THAT ARE ALL ETFS THEMSELVES.

WE KNOW #1, THE S&P500 INDEX, WE KNOW #3, S&P/TSX COMPANIES (CAPPED MEANS THERE IS AN UPPER LIMIT ON HOW LARGE ANY 1 COMPANY CAN GROW INSIDE THE FUND), #4 IS EMERGING MARKETS (VERY SMALL %). BUT LET'S LOOK AT #2. WHAT'S IN THERE?

THE **ISHARES CORE MSCI EAFE ETF** SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF **LARGE-, MID- AND SMALL-CAPITALIZATION DEVELOPED MARKET EQUITIES, EXCLUDING THE U.S. AND CANADA.**

Let's look more closely!

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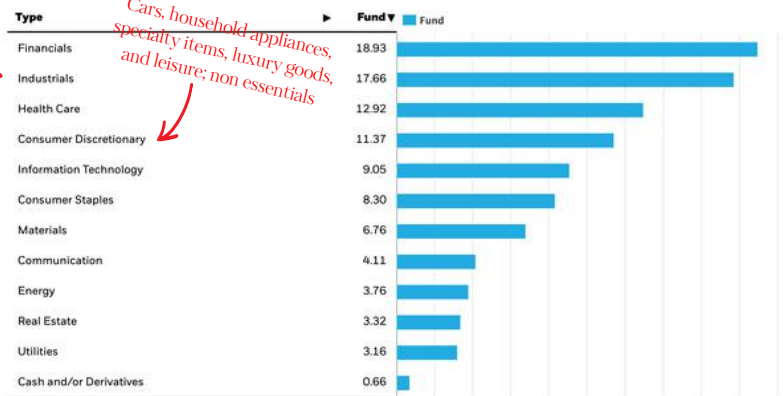
What's *inside*?

Type	Fund
Japan	24.27
United Kingdom	15.02
France	10.16
Switzerland	9.24
Germany	7.96
Australia	7.62
Netherlands	4.50
Denmark	3.56
Sweden	3.55
Italy	2.76
Spain	2.55
Hong Kong	1.71

Show More



aerospace and defense, construction and engineering,
and electrical equipment and heavy machinery.



Cars, household appliances,
specialty items, luxury goods,
and leisure; non essentials

Danish Pharma company

Ticker	Name	Sector	Asset Class	Market Value	Weight (%)	Notional Value
NOVO B	NOVO NORDISK CLASS B	Health Care	Equity	\$2,708,269,296.08	2.22	2,708,269,296.08
ASML	ASML HOLDING NV	Information Technology	Equity	\$2,239,346,782.72	1.84	2,239,346,782.72
NESN	NESTLE SA	Consumer Staples	Equity	\$1,692,210,467.40	1.39	1,692,210,467.40
AZN	ASTRAZENECA PLC	Health Care	Equity	\$1,599,485,381.01	1.31	1,599,485,381.01
ROG	ROCHE HOLDING PAR AG	Health Care	Equity	\$1,413,598,716.85	1.16	1,413,598,716.85
NOVN	NOVARTIS AG	Health Care	Equity	\$1,404,759,759.68	1.15	1,404,759,759.68
SAP	SAP	Information Technology	Equity	\$1,379,710,936.46	1.13	1,379,710,936.46
SHEL	SHELL PLC	Energy	Equity	\$1,372,768,531.27	1.13	1,372,768,531.27
MC	LVMH	Consumer Discretionary	Equity	\$1,256,993,789.84	1.03	1,256,993,789.84
7203	TOYOTA MOTOR CORP	Consumer Discretionary	Equity	\$1,169,491,213.03	0.96	1,169,491,213.03

What does it cost?

MER

HERE'S WHERE WE SEE WHAT HAPPENS WHEN A **FUND BUYS OTHER FUNDS** (ESPECIALLY OTHER FUNDS THAT IT OWNS). THE MER HERE IS 0.20. **CONTRAST THIS TO VCE WHICH IS 0.06.** THIS MEANS THAT EVERY YEAR, THE FUND WILL TAKE 20C ON EVERY \$100, ABOUT 3X VCE.

IMAGINE YOU INVESTED \$10,000 IN A FUND THAT MADE 6%/YEAR FOR 30 YEARS. HERE IS A COMPARISON OF:

10,000 EARNING 6% (NO FEES)

10,000 EARNING 6% (MER OF 0.20)

10,000 EARNING 6% (MER OF 0.06)

$$10,000 \times 1.06^{(30)} = 57,435$$

$$10,000 \times 1.058^{(30)} = 54,271$$

$$10,000 \times 1.0594^{(30)} = 56,468$$

ON \$10,000 INVESTED, OVER 30 YEARS, YOU WILL HAVE PAID \$2,197 **MORE IN FEES.** THAT'S ONLY ON A SINGLE 10,000 INVESTMENT!

$$56,468 - 54,271 = \$2,197$$

Fees

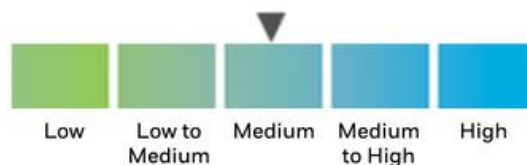
Management Fee ⓘ

0.18%

Management Expense Ratio (MER) ⓘ

0.20%

Risk Indicator



What does it cost?

RBC POPULAR MUTUAL FUNDS

HERE'S A LIST OF POPULAR MUTAL FUNDS RBC WOULD SELL CLIENTS. THESE WOULD BE APPROPRIATE FOR PEOPLE WITH A LOW TO MEDIUM RISK TOLERANCE.

HAVE A LOOK AT THE MER!



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Code	Fund name ▾	Series	Asset type ▲	Risk ▾	Mgmt. fee ▾	MER* ▾	Inception date ▾
RBF20908	RBC Private Income Pool	F	Balanced Funds and Portfolio Solutions	Low to medium	0.50%	0.60%	Nov 3, 2003
RBF602	RBC Monthly Income Fund ³	F	Balanced Funds and Portfolio Solutions	Low to medium	0.60%	0.71%	Aug 13, 2001
RBF669	RBC U.S. Monthly Income Fund	F	Balanced Funds and Portfolio Solutions	Low to medium	0.65%	0.77%	Aug 11, 2014
RBF640	RBC U.S. Monthly Income Fund (US\$)	F	Balanced Funds and Portfolio Solutions	Low to medium	0.65%	0.77%	May 24, 2005
RBF604	RBC Balanced Fund	F	Balanced Funds and Portfolio Solutions	Low to medium	0.85%	0.99%	Aug 13, 2001
RBF577	RBC Balanced Fund – FT5	F	Balanced Funds and Portfolio Solutions	Low to medium	0.85%	1.01%	Feb 28, 2022
RBF1577	RBC Balanced Fund – FT8	F	Balanced Funds and Portfolio Solutions	Low to medium	0.85%	1.01%	Feb 28, 2022
RBF605	RBC Global Balanced Fund	F	Balanced Funds and Portfolio Solutions	Low to medium	0.85%	0.99%	Aug 13, 2001

What does it cost?

HERE I'VE COMPARED 3 FUNDS EARNING THE SAME RETURN OF 6%.

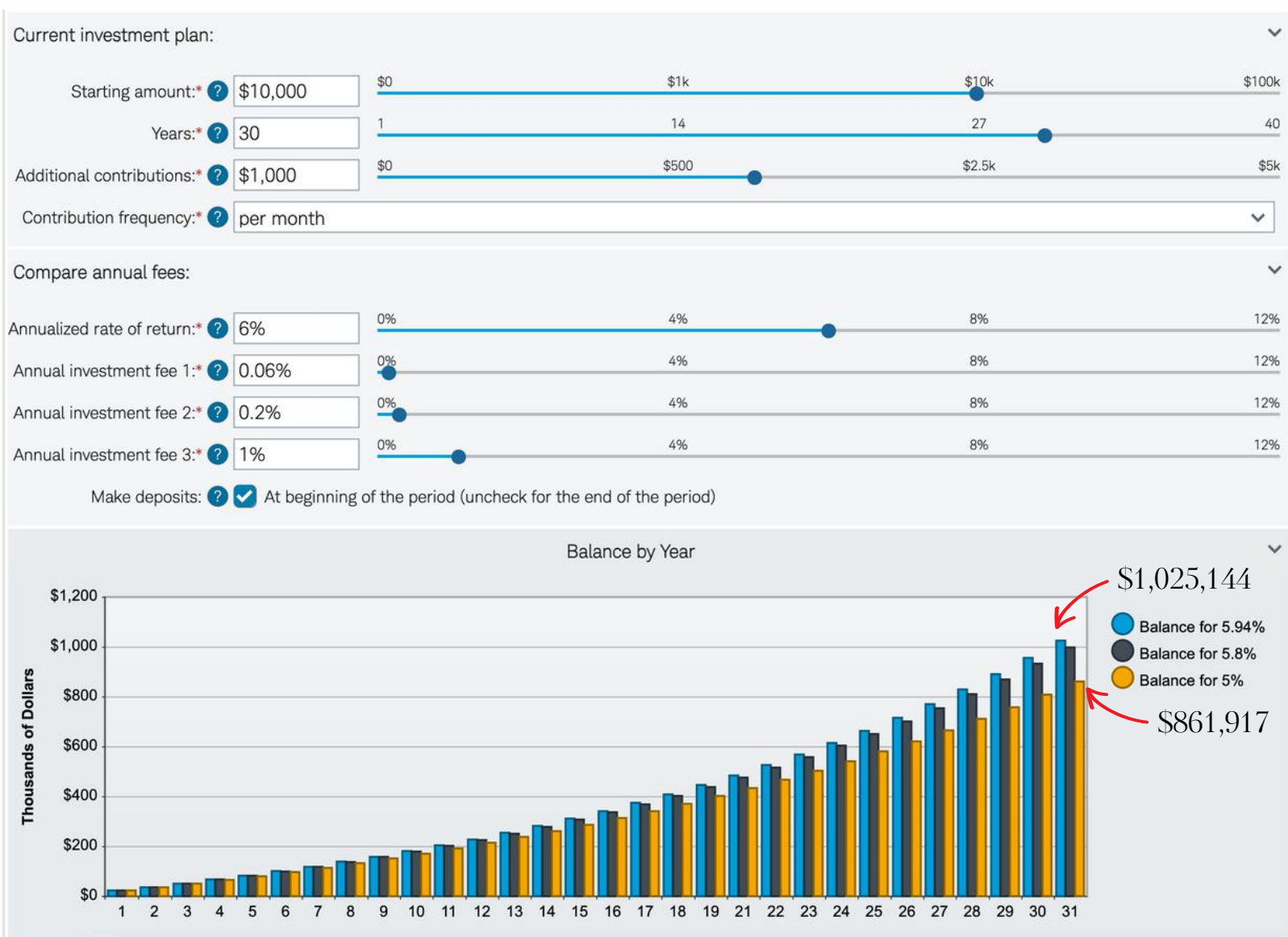
0.06 MER

0.20 MER

1.00 MER

THE DIFFERENCE OVER 30 YEARS BETWEEN 0.06 AND 1.0 COMES OUT TO **\$163,227!**

[SCHWABMONEYWISE.COM/INVESTMENT-FEES-CALCULATOR](https://www.schwabmoneywise.com/investment-fees-calculator)



Let's Recap:

- ① Consistency is key to success in passive investing. Invest regularly.
- ② Different types of funds include: Index, Mutual, Money Market, Hedge Funds and ETFs
- ③ Analyzing an Investment Fund (Who, What, what does it cost?)

