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# The Passive Vs. Active Fund Monitor

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## → Summary

This report describes the competitive landscape for passively and actively managed funds from 2011 to 2020 in Canada, the United States and around the world.

In 2020, Canadian passive funds increased their market share from 12.0% to 12.9% on the back of a record inflow of \$24 billion<sup>1</sup>. Meanwhile, Canadian active funds attracted \$26 billion. We estimate that Canadian passive funds posted a weighted average Management Expense Ratio of 0.28%, compared to 1.55% for active funds. In the U.S., passive funds increased their market share from 39% to 40%. U.S. passive funds attracted \$346 billion, while active funds experienced a \$130 billion outflow. Worldwide, passively managed funds increased their market share from 27% to 28%, backed by inflows of \$655 billion. Meanwhile, positive net flows into active funds were almost twice as large, at \$1.15 trillion.

Since 2011, Canadian passive funds have increased their market share from 8% to 13%. During that time, passive funds attracted a cumulative \$107 billion in net new money compared to \$165 billion for active funds. During the same period, U.S. passive funds have increased their market share from 22% to 40%, and attracted a net money flow of \$3.8 trillion, compared to a \$445 billion outflow for active funds. Worldwide, passive funds have increased their market share from 13% to 28%. Over ten years, passive and active funds had similar cumulative inflows of \$5.6 trillion and \$5.8 trillion, respectively.

In short, passive management remains dominant in the United States. In Canada and elsewhere in the world, the trend towards passive is fifteen to twenty years behind the United States. This is perhaps explained by a more competitive investment industry and a stronger culture of passive investing south of the border. Lagging behind the U.S. market is costing Canadian investors, as actively managed funds remain on average 82% more expensive than their passive counterparts.

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<sup>1</sup> The data for the Canadian market is in CAD; while figures for the U.S. and World markets are in USD.

This report was written by Raymond Kerzérho, PWL Capital Inc. The ideas, opinions, and recommendations contained in this document are those of the authors and do not necessarily represent the views of PWL Capital Inc.

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# Contents

|                                       |    |
|---------------------------------------|----|
| 1. Methodology                        | 5  |
| 2. Canadian Market                    | 6  |
| 2.1 Market Share                      | 6  |
| 2.2 Flow of Funds                     | 7  |
| 2.3 Management Expense Ratios         | 8  |
| 3. U.S. Market                        | 10 |
| 3.1 Market Share                      | 10 |
| 3.2 Flow of Funds                     | 11 |
| 4. World Markets                      | 13 |
| 4.1 Market Share                      | 13 |
| 4.2 Flow of Funds                     | 15 |
| 5. Conclusion                         | 16 |
| Appendix A: Canadian ETF Data         | 17 |
| Appendix B: Canadian Mutual Fund Data | 18 |
| Appendix C: U.S. ETF Data             | 19 |
| Appendix D: U.S. Mutual Fund Data     | 20 |
| The Author                            | 21 |

# 1. Methodology

All the data in this report is provided by Morningstar Direct, and accounts for all mutual funds and exchange-traded funds combined, in Canada, the United States and the world. The data excludes all money-market funds because they are not at the core of the competition between active and passive funds. Funds of funds are also excluded to maintain a consistent methodology between the world, U.S. and Canadian market data. In order to mitigate the survivorship bias of our study, the data includes funds that disappeared during the period being considered.

Our study focuses on funds categorized by Morningstar as “passively managed, long-term”. This definition of a “passive” fund includes index funds but excludes sector, leveraged and inverse mutual funds and ETFs, which are considered similar in characterization to active funds due to their investment approach. Consequently, we include the latter three subcategories among active funds. Lastly, the Canadian mutual fund data excludes segregated funds sold by life insurance companies.

In section 2.3, “Passive vs. Active Management Expense Ratio in Canada”, we excluded institutional share classes, since their MERs do not reflect all the fees being charged to investors<sup>2</sup>. We also calculated the MERs for mutual funds excluding the most expensive “commission-based advice” mutual funds, which charge trailer fees as compensation to advisors.

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<sup>2</sup> Institutional shares of mutual funds are generally offered to ultra-high net worth individuals and funds-of-funds. Their management fees are negotiated individually and are not accounted for in published MERs.

## 2. Canadian Market

### 2.1 Market Share

In 2020, the market share of passive funds increased 0.9%, from 12.0% to 12.9%. This represents the fifth consecutive annual increase in market share. The data for Canada displays a positive trend in terms of passively managed funds taking an increasing percentage of the market, from 8.2% in 2011 to 12.9% currently. Correspondingly, the market share of actively managed funds has slipped from 91.8% of the market to 87.1%.

The Canadian data shows not only an upwards trend in the market share of passive funds, but also a strong growth rate for these funds between the years 2011 and 2020. Passive funds experienced an impressive 323% growth rate during this period, compared to 156% for active funds. In other words, passive funds grew twice as fast as active funds during the 2011-2020 period. However, passive fund gains in market share have not been steady, as periods with solid gains (2011-2012 and 2017-20) alternated with a period of stagnation (2013-2016).

**Table 1: Assets Under Management in Canada (CAD Billions)**

|                  | PASSIVE | ACTIVE |
|------------------|---------|--------|
| 2011             | 48      | 535    |
| 2012             | 62      | 584    |
| 2013             | 71      | 643    |
| 2014             | 82      | 766    |
| 2015             | 90      | 894    |
| 2016             | 105     | 973    |
| 2017             | 128     | 1,076  |
| 2018             | 130     | 1,037  |
| 2019             | 164     | 1,199  |
| 2020             | 203     | 1,371  |
| Growth 2011-2020 | 323%    | 156%   |

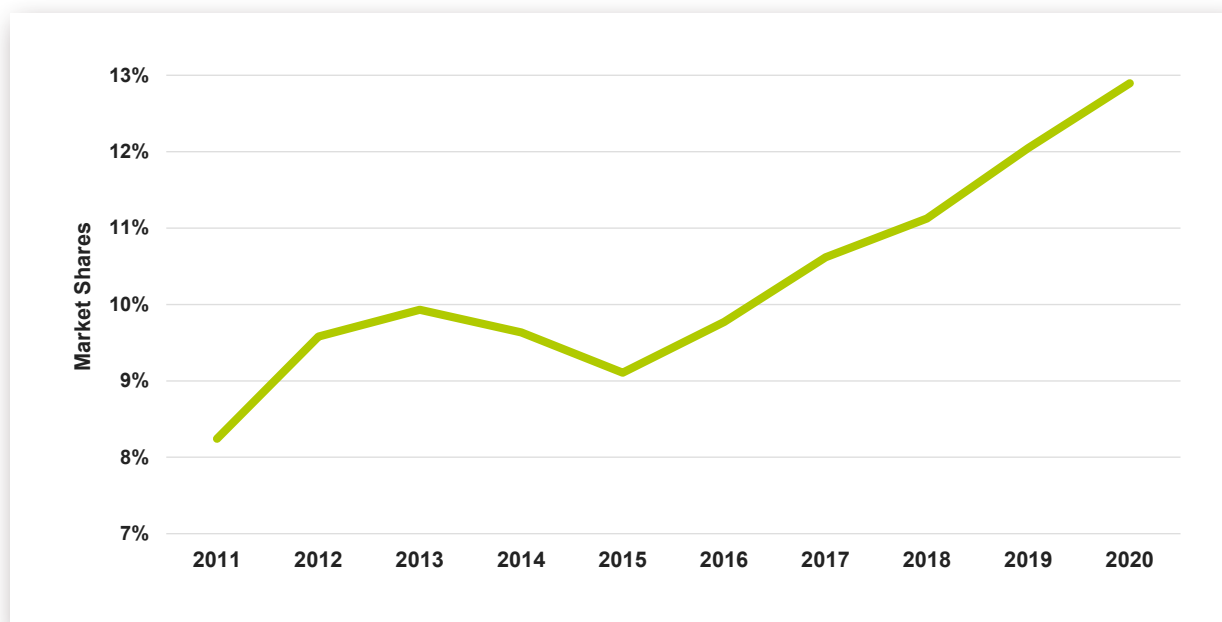
Source: Morningstar

**Table 2: Market Share—Canada**

|      | PASSIVE | ACTIVE |
|------|---------|--------|
| 2011 | 8.2%    | 91.8%  |
| 2012 | 9.6%    | 90.4%  |
| 2013 | 9.9%    | 90.1%  |
| 2014 | 9.6%    | 90.4%  |
| 2015 | 9.1%    | 90.9%  |
| 2016 | 9.8%    | 90.2%  |
| 2017 | 10.6%   | 89.4%  |
| 2018 | 11.1%   | 88.9%  |
| 2019 | 12.0%   | 88.0%  |
| 2020 | 12.9%   | 87.1%  |

Source: Morningstar

Chart 1: Passive Fund Market Share in Canada



Source: Morningstar

## 2.2 Flow of Funds

Chart 2 shows the flow of money into passive and active Canadian funds between 2011 and 2020. In 2020, passive funds collected \$24 billion (a record), compared to \$26 billion for active funds. As regards multi-year trends, the net flow into passive funds has been positive every year since 2011. Over that same period, the flow of money in and out of active funds has been highly volatile. In fact, Canadian active funds faced modest net withdrawals in 2018.

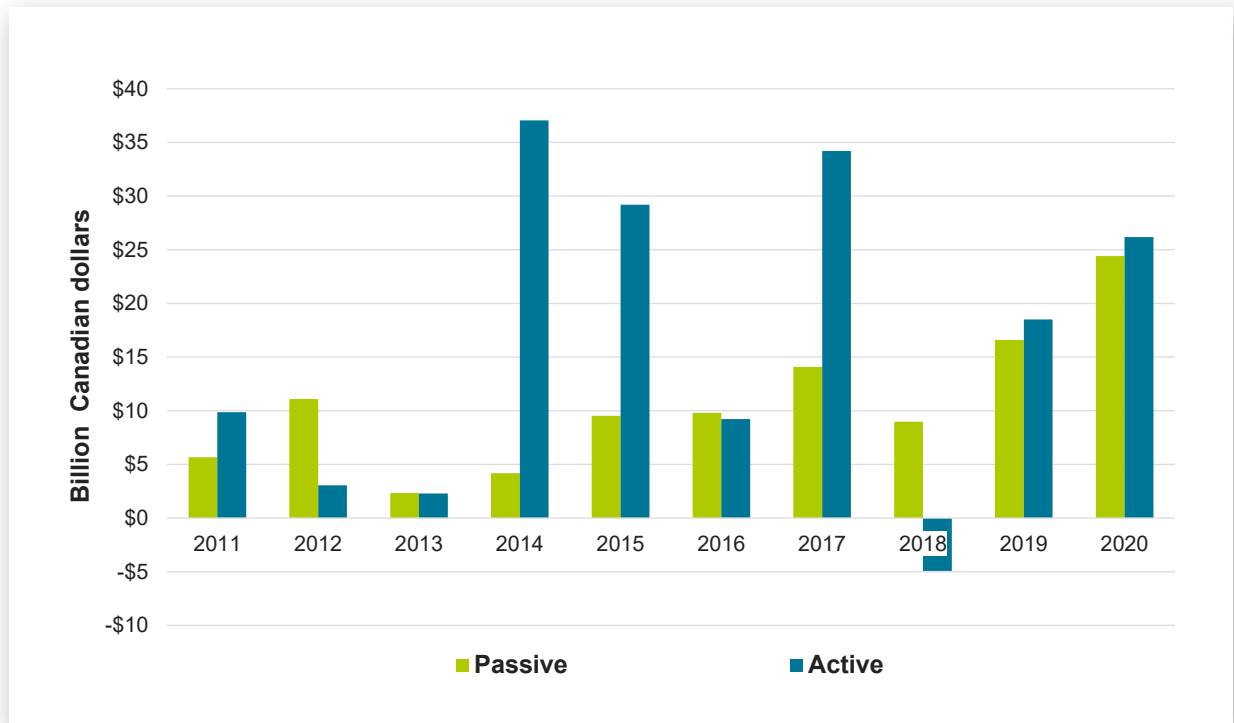
Overall, since 2011, Canadian passive funds have attracted a \$107 billion net inflow, compared to \$165 billion for active funds.

Table 3: Canadian Flow of Funds (CAD Billions)

|           | PASSIVE | ACTIVE |
|-----------|---------|--------|
| 2011      | 5.7     | 9.9    |
| 2012      | 11.1    | 3.1    |
| 2013      | 2.3     | 2.3    |
| 2014      | 4.2     | 37.0   |
| 2015      | 9.5     | 29.2   |
| 2016      | 9.8     | 9.2    |
| 2017      | 14.1    | 34.2   |
| 2018      | 9.0     | -4.9   |
| 2019      | 16.6    | 18.5   |
| 2020      | 24.4    | 26.2   |
| 2011-2020 | 106.6   | 164.7  |

Source: Morningstar

Chart 2: Canada Flow of Funds



Source: Morningstar

## 2.3 Management Expense Ratios

We estimate the weighted average management expense ratio (MER) for Canadian active ETFs at 0.62%, compared to 0.22% for passive ETFs, resulting in a 0.40% difference. Active mutual funds cost an average MER of 1.63% compared to 0.73% for passive mutual funds, a 0.90% difference.

We also performed the same calculations, this time excluding mutual funds that charge a trailer fee as compensation to financial advisers. With this exclusion, active mutual funds cost an average of 0.93%, compared to 0.49% for passive mutual funds, resulting in a 0.45% difference.

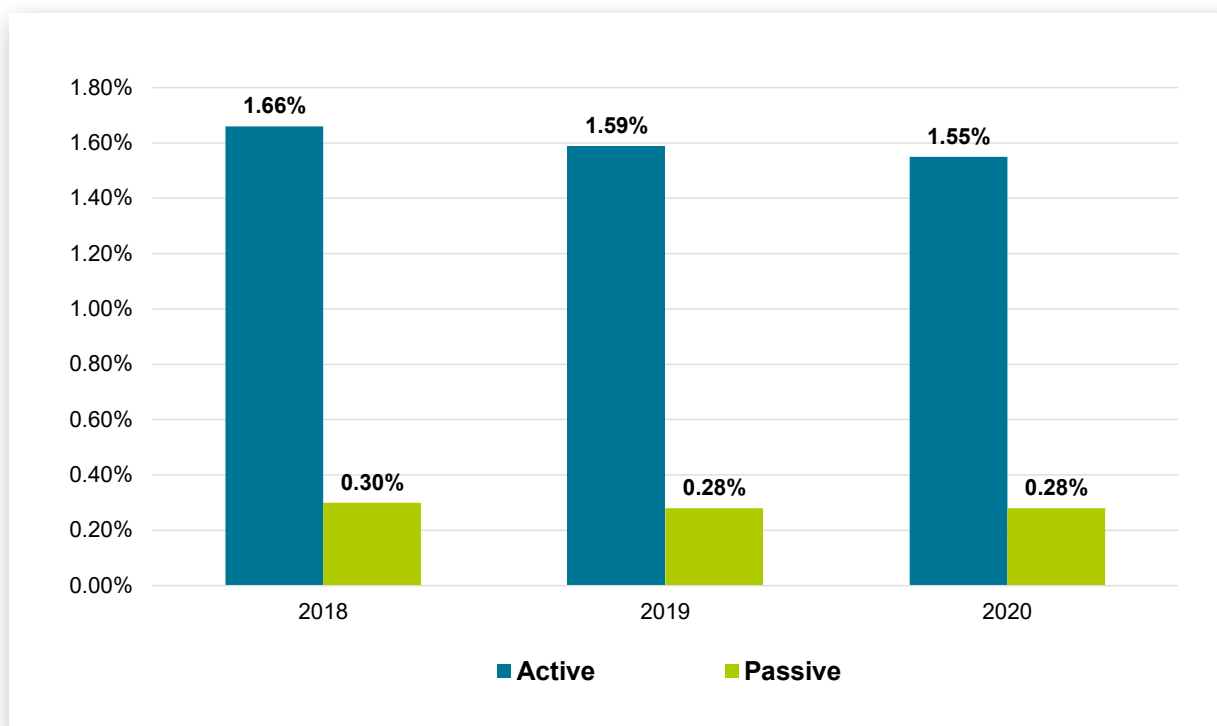
All-in-all, we estimate the weighted average MER at 1.55% for active mutual funds and ETFs, compared to 0.28% for their passive counterparts, resulting in a 1.27% difference between the cost of active and passive funds. If we exclude mutual funds that charge trailer fees, active mutual funds and ETFs combined display a weighted average MER of 0.88%, compared to 0.23% for passive products, a net difference of 0.65%. As shown in Chart 3, the MERs of actively managed ETFs and mutual funds are down over three years.

**Table 4: Management Expense Ratios in 2020**

|  | ACTIVE | PASSIVE | DIFFERENCE |
|--|--------|---------|------------|
| ETFs                                   | 0.62%  | 0.22%   | 0.40%      |
| Mutual Funds                           | 1.63%  | 0.73%   | 0.90%      |
| Mutual Funds Excl. Trailer fees        | 0.93%  | 0.49%   | 0.45%      |
| ETFs + Mutual Funds                    | 1.55%  | 0.28%   | 1.27%      |
| ETFs + Mutual Funds Excl. Trailer fees | 0.88%  | 0.23%   | 0.65%      |

Source: Morningstar

**Chart 3: Weighted Average MERs for Active and Passive ETFs and Mutual Funds 2018-2020**



Source: Morningstar

## 3. U.S. Market

### 3.1 Market Share

In 2020, the market share of passive funds increased by a single percentage point, from 39% to 40%. Over ten years, the data shows a significant increase in market share for passively invested funds, from 22% to 40%. The market share of active funds, on the other hand, declined from 78% to 60% over the same period. Passive funds also experienced an astonishing 375% growth rate in 2011–2020, compared to only 99% for active funds. The growth rate of passively managed funds outpaced that of active ones by an almost 4:1 ratio. In dollar terms, passive funds increased their assets under management (AUM) by \$7.4 trillion compared to \$7.1 trillion for active funds. Active funds increased their AUM only on the back of the market gains, having recorded a net outflow during the period. By contrast, passive funds have attracted a huge amount of money in the last 10 years (details in Section 3.2).

**Table 5: Assets Under Management in the U.S. (USD Trillions)**

|                  | PASSIVE | ACTIVE |
|------------------|---------|--------|
| 2011             | 2.0     | 7.2    |
| 2012             | 2.5     | 8.3    |
| 2013             | 3.2     | 9.8    |
| 2014             | 3.7     | 10.4   |
| 2015             | 4.0     | 10.0   |
| 2016             | 4.7     | 10.2   |
| 2017             | 6.2     | 11.8   |
| 2018             | 6.2     | 10.7   |
| 2019             | 8.0     | 12.7   |
| 2020             | 9.4     | 14.3   |
| 2011-2020 Growth | 375%    | 99%    |

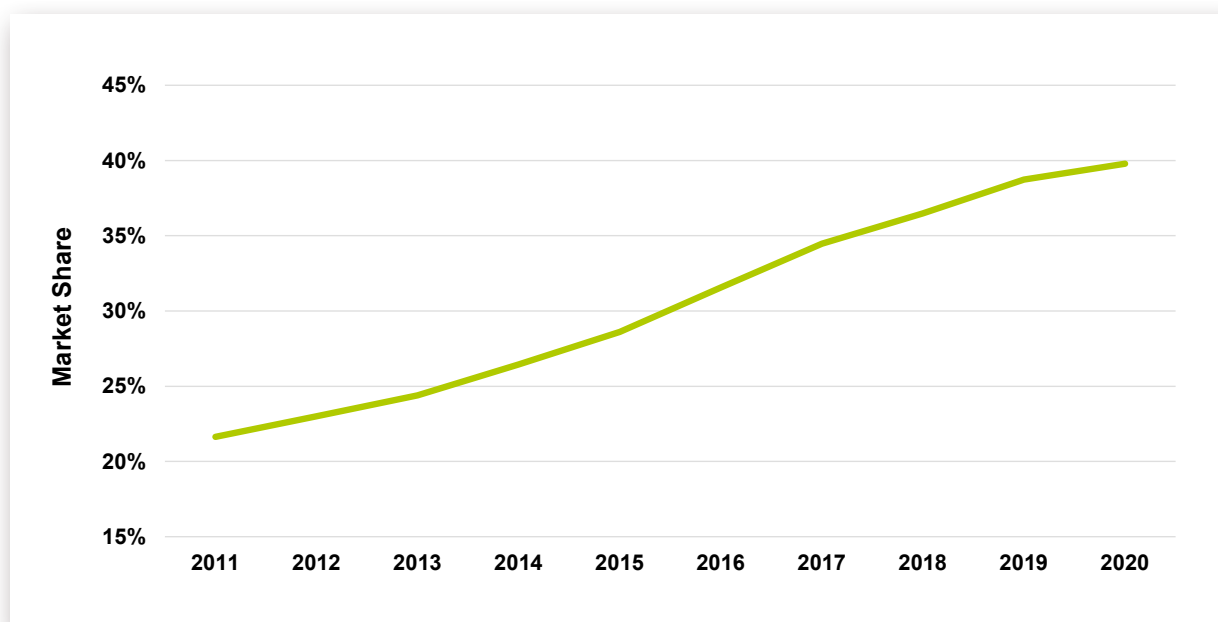
Source: Morningstar

**Table 6: Market Share—U.S.**

|      | PASSIVE | ACTIVE |
|------|---------|--------|
| 2011 | 22%     | 78%    |
| 2012 | 23%     | 77%    |
| 2013 | 24%     | 76%    |
| 2014 | 26%     | 74%    |
| 2015 | 29%     | 71%    |
| 2016 | 32%     | 68%    |
| 2017 | 34%     | 66%    |
| 2018 | 36%     | 64%    |
| 2019 | 39%     | 61%    |
| 2020 | 40%     | 60%    |

Source: Morningstar

Chart 4: Passive Fund Market Share in the U.S.



Source: Morningstar

## 3.2 Flow of Funds

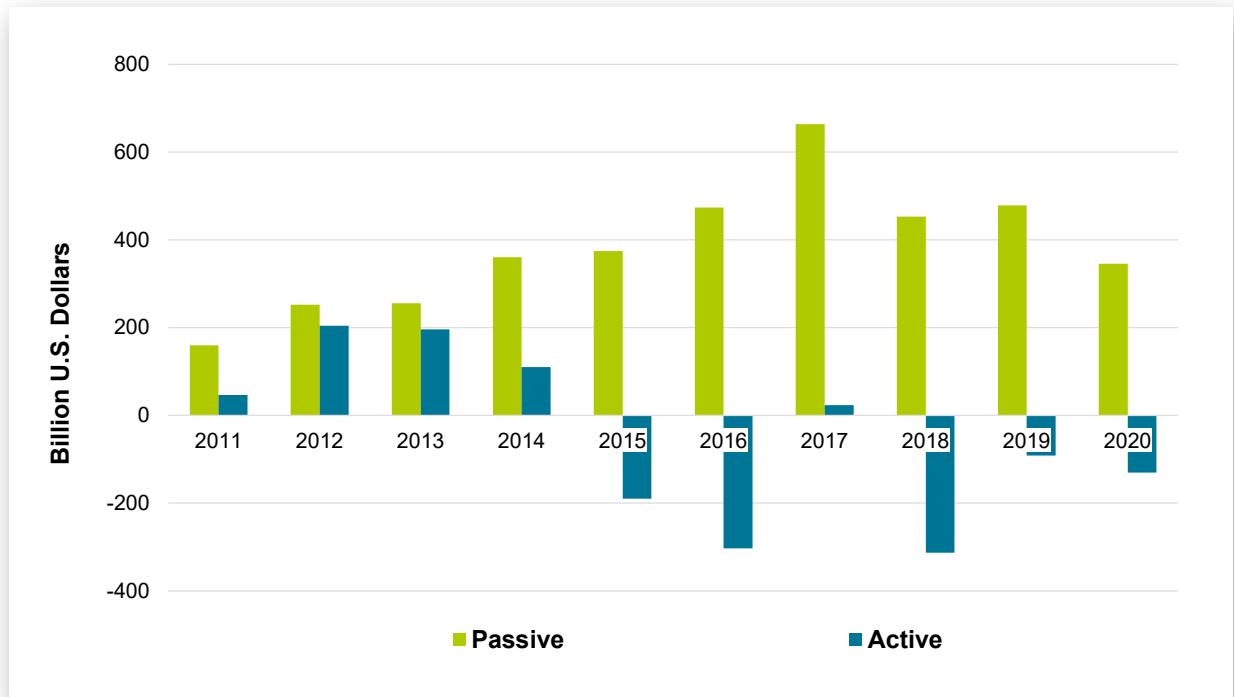
Chart 5 illustrates the flow of U.S. money into passive and active funds between 2011 and 2020. In 2020, passive funds attracted \$346 billion in new money, whereas active funds incurred outflows of \$130 billion. Active funds were hit by negative cash flows in five of the last six years. The negative outflow of active funds stands in stark contrast to the steadily positive figures for passive fund investments, which have attracted more than \$300 billion in new money in each of the last seven years. From 2011 to 2020, passive funds attracted \$3.8 trillion in net new money, compared to a \$445 billion net outflow for active funds.

Table 7: U.S. Flow of Funds (USD Billions)

|           | PASSIVE | ACTIVE |
|-----------|---------|--------|
| 2011      | 160     | 47     |
| 2012      | 252     | 205    |
| 2013      | 256     | 196    |
| 2014      | 360     | 110    |
| 2015      | 375     | -190   |
| 2016      | 474     | -303   |
| 2017      | 664     | 24     |
| 2018      | 453     | -312   |
| 2019      | 479     | -91    |
| 2020      | 346     | -130   |
| 2011-2020 | 3,819   | -445   |

Source: Morningstar

Chart 5: US Flow of Funds



Source: Morningstar

## 4. World Markets

### 4.1 Market Share

In 2020, the market share of passive funds in world markets increased by a single percentage point, from 27% to 28%. Over ten years, the data shows a sharp increase in the market share of passive investments, which climbed from 13% to 28%. For the world excluding the U.S., the market share of passive funds is more modest at 17%.

Worldwide, passive fund assets have experienced spectacular growth of around 369% since 2011, compared to only 83% for active funds. In dollars, assets under management for passive funds grew by \$10.8 trillion compared to \$15.6 trillion for their active counterparts. Globally, passively managed funds have increased their market share steadily since 2011; however, actively managed funds have attracted significant inflows (see section 4.2).

**Table 8: Assets Under Management — World (USD Trillions)**

|                  | PASSIVE | ACTIVE |
|------------------|---------|--------|
| 2011             | 2.9     | 18.8   |
| 2012             | 3.6     | 21.2   |
| 2013             | 4.6     | 23.7   |
| 2014             | 5.3     | 24.4   |
| 2015             | 5.7     | 23.5   |
| 2016             | 6.7     | 24.4   |
| 2017             | 8.9     | 28.8   |
| 2018             | 8.8     | 26.6   |
| 2019             | 11.5    | 30.9   |
| 2020             | 13.7    | 34.4   |
| 2011-2020 Growth | 369 %   | 83 %   |

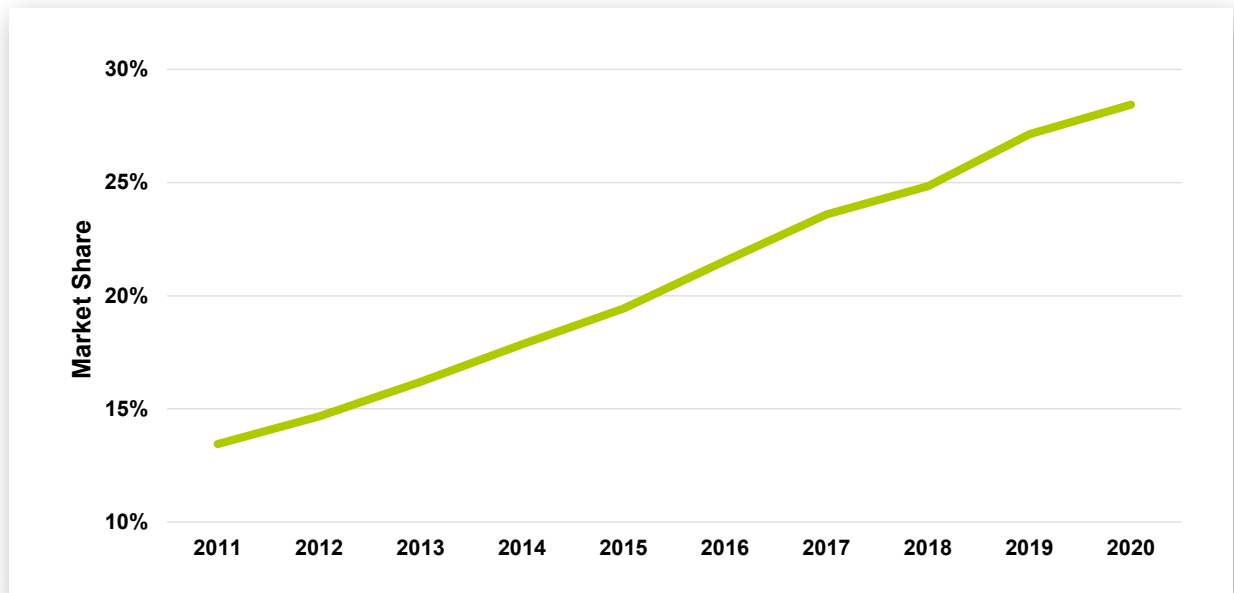
Source: Morningstar

**Table 9: Market Share — World**

|      | PASSIVE | ACTIVE |
|------|---------|--------|
| 2011 | 13%     | 87%    |
| 2012 | 15%     | 85%    |
| 2013 | 16%     | 84%    |
| 2014 | 18%     | 82%    |
| 2015 | 19%     | 81%    |
| 2016 | 22%     | 78%    |
| 2017 | 24%     | 76%    |
| 2018 | 25%     | 75%    |
| 2019 | 27%     | 73%    |
| 2020 | 28%     | 72%    |

Source: Morningstar

Chart 6: Passive Fund Market Share — World



Source: Morningstar

## 4.2 Flow of Funds

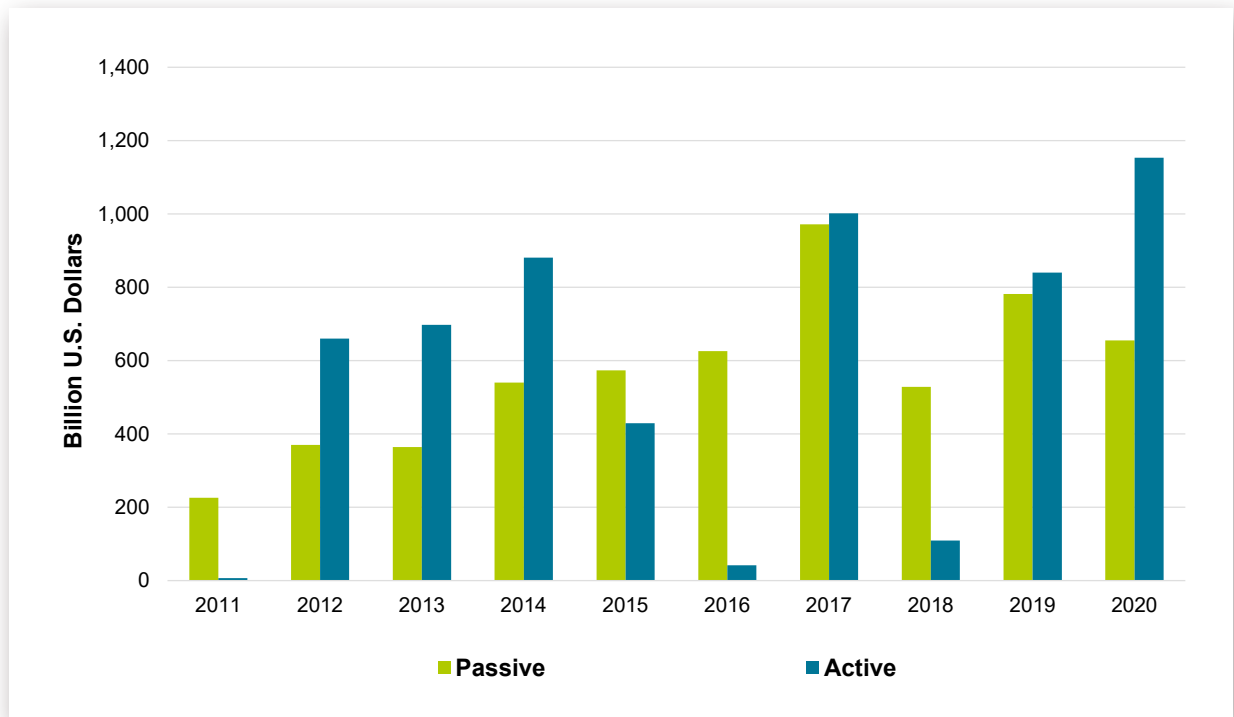
Chart 7 illustrates contributions to passive and active funds globally between 2011 and 2020. In 2020, passive funds raised \$655 billion in new money, compared to contributions totalling \$1.154 trillion for active funds. In particular, the latter have posted positive cash flows in each of the last ten years, although these contributions have been much less stable than those of passively managed funds. From 2011 to 2020, passive funds raised \$5.6 trillion in new money, compared to \$5.8 trillion for active funds. Therefore, on a global scale, the competition between passive and active funds to attract capital is very tight.

Table 10: Flow of Funds — World (USD Billions)

|           | PASSIVE | ACTIVE |
|-----------|---------|--------|
| 2011      | 226     | 7      |
| 2012      | 370     | 660    |
| 2013      | 364     | 697    |
| 2014      | 540     | 881    |
| 2015      | 573     | 429    |
| 2016      | 626     | 41     |
| 2017      | 972     | 1002   |
| 2018      | 528     | 110    |
| 2019      | 782     | 840    |
| 2020      | 655     | 1154   |
| 2011-2020 | 5,638   | 5,820  |

Source: Morningstar

Chart 7: Flow of Funds — World



Source: Morningstar

## 5. Conclusion

Since 2011, passive funds have consistently attracted positive net amounts in Canada, the United States and around the world. In Canada, passive funds increased their market share for a fifth consecutive year, with inflows beating their previous record by a landslide. Nonetheless, despite their substantial progress, passive funds still represent a small market share of roughly 13% in Canada.

The story is very different in the United States: passive funds completely dominate actively managed funds in terms of contributions. Active funds have been disbursed heavily for many years. Despite this headwind and thanks to a year of positive equity and bond market performance, the latter managed to increase their assets under management for a second consecutive year.

Globally, passive funds have strong fund inflows and a substantial 28% market share; however, actively managed funds have matched them with roughly equal capital inflows over the past decade. If we exclude the United States, the market share of passive funds drops to 17%, and net inflows were \$309 billion in 2020.

In short, passive management remains dominant in the United States and, if actively managed funds fail to boost their inflows, their market share will fall below 50% within a few years. Meanwhile, in Canada and elsewhere in the world, passively managed funds remain fifteen to twenty years behind the United States in terms of their development.

Why are passive funds so dominant in the United States and not in Canada? Several hypotheses come to mind. In particular, the U.S. has a well-established culture of passive management, which may have resulted in greater public awareness. After all, it is the birthplace of this style of management. It is also possible that the structure of the Canadian market, where the manufacturers of investment products and the investment advisory industry are vertically integrated within a small number of mega-financial groups, make the market less competitive than it is south of the border.

# Appendix A: Canadian ETF Data

Source: Morningstar

**Table 11: Assets Under Management (CAD Billions)**

|      | PASSIVE | ACTIVE |
|------|---------|--------|
| 2011 | 30      | 10     |
| 2012 | 41      | 12     |
| 2013 | 46      | 12     |
| 2014 | 54      | 16     |
| 2015 | 62      | 18     |
| 2016 | 76      | 27     |
| 2017 | 96      | 36     |
| 2018 | 100     | 41     |
| 2019 | 129     | 54     |
| 2020 | 160     | 67     |

**Table 12: Market Share**

|      | PASSIVE | ACTIVE |
|------|---------|--------|
| 2011 | 75%     | 25%    |
| 2012 | 78%     | 22%    |
| 2013 | 80%     | 20%    |
| 2014 | 78%     | 22%    |
| 2015 | 77%     | 23%    |
| 2016 | 74%     | 26%    |
| 2017 | 73%     | 27%    |
| 2018 | 71%     | 29%    |
| 2019 | 71%     | 29%    |
| 2020 | 71%     | 29%    |

**Table 13: Flow of Funds (CAD Billions)**

|      | PASSIVE | ACTIVE |
|------|---------|--------|
| 2011 | 4.6     | 1.6    |
| 2012 | 9.3     | 1.6    |
| 2013 | 3.5     | 0.6    |
| 2014 | 5.6     | 3.6    |
| 2015 | 10.0    | 3.8    |
| 2016 | 9.7     | 4.7    |
| 2017 | 14.0    | 7.5    |
| 2018 | 9.5     | 6.4    |
| 2019 | 16.7    | 7.2    |
| 2020 | 21.2    | 13.0   |

# Appendix B: Canadian Mutual Fund Data

Source: Morningstar

**Table 14: Assets Under Management (CAD Billions)**

|      | PASSIVE | ACTIVE |
|------|---------|--------|
| 2011 | 18      | 525    |
| 2012 | 21      | 572    |
| 2013 | 25      | 631    |
| 2014 | 27      | 751    |
| 2015 | 27      | 875    |
| 2016 | 29      | 946    |
| 2017 | 32      | 1040   |
| 2018 | 30      | 996    |
| 2019 | 36      | 1145   |
| 2020 | 43      | 1304   |

**Table 15: Market Share**

|      | PASSIVE | ACTIVE |
|------|---------|--------|
| 2011 | 3.3%    | 96.7%  |
| 2012 | 3.5%    | 96.5%  |
| 2013 | 3.8%    | 96.2%  |
| 2014 | 3.5%    | 96.5%  |
| 2015 | 3.0%    | 97.0%  |
| 2016 | 3.0%    | 97.0%  |
| 2017 | 3.0%    | 97.0%  |
| 2018 | 2.9%    | 97.1%  |
| 2019 | 3.0%    | 97.0%  |
| 2020 | 3.2%    | 96.8%  |

**Table 16: Flow of Funds (CAD Billions)**

|      | PASSIVE | ACTIVE |
|------|---------|--------|
| 2011 | 1.1     | 8.3    |
| 2012 | 1.8     | 1.4    |
| 2013 | -1.2    | 1.7    |
| 2014 | -1.4    | 33.4   |
| 2015 | -0.5    | 25.4   |
| 2016 | 0.1     | 4.5    |
| 2017 | 0.1     | 26.6   |
| 2018 | -0.5    | -11.3  |
| 2019 | -0.1    | 11.4   |
| 2020 | 3.2     | 13.2   |

# Appendix C: U.S. ETF Data

Source: Morningstar

**Table 17: Assets Under Management (USD Billions)**

|      | PASSIVE | ACTIVE |
|------|---------|--------|
| 2011 | 0.9     | 0.1    |
| 2012 | 1.2     | 0.1    |
| 2013 | 1.5     | 0.2    |
| 2014 | 1.7     | 0.3    |
| 2015 | 1.9     | 0.3    |
| 2016 | 2.2     | 0.3    |
| 2017 | 3.0     | 0.4    |
| 2018 | 3.0     | 0.4    |
| 2019 | 3.9     | 0.5    |
| 2020 | 4.8     | 0.7    |

**Table 18: Market Share**

|      | PASSIVE | ACTIVE |
|------|---------|--------|
| 2011 | 87%     | 13%    |
| 2012 | 87%     | 13%    |
| 2013 | 88%     | 12%    |
| 2014 | 89%     | 11%    |
| 2015 | 87%     | 13%    |
| 2016 | 87%     | 13%    |
| 2017 | 87%     | 13%    |
| 2018 | 88%     | 12%    |
| 2019 | 88%     | 12%    |
| 2020 | 88%     | 12%    |

**Table 19: Flow of Funds (USD Billions)**

|      | PASSIVE | ACTIVE |
|------|---------|--------|
| 2011 | 100     | 17     |
| 2012 | 179     | 11     |
| 2013 | 142     | 44     |
| 2014 | 210     | 32     |
| 2015 | 219     | 25     |
| 2016 | 267     | 17     |
| 2017 | 421     | 45     |
| 2018 | 279     | 31     |
| 2019 | 319     | 12     |
| 2020 | 390     | 115    |

# Appendix D: U.S. Mutual Fund Data

Source: Morningstar

Table 20: Assets Under Management (USD Trillions)

|      | PASSIVE | ACTIVE |
|------|---------|--------|
| 2011 | 1.1     | 7.1    |
| 2012 | 1.3     | 8.1    |
| 2013 | 1.7     | 9.6    |
| 2014 | 2.0     | 10.1   |
| 2015 | 2.2     | 9.7    |
| 2016 | 2.5     | 9.9    |
| 2017 | 3.2     | 11.4   |
| 2018 | 3.2     | 10.3   |
| 2019 | 4.1     | 12.2   |
| 2020 | 4.6     | 13.6   |

Table 21: Market Share

|      | PASSIVE | ACTIVE |
|------|---------|--------|
| 2010 | 12%     | 88%    |
| 2011 | 13%     | 87%    |
| 2012 | 14%     | 86%    |
| 2013 | 15%     | 85%    |
| 2014 | 17%     | 83%    |
| 2015 | 18%     | 82%    |
| 2016 | 20%     | 80%    |
| 2017 | 22%     | 78%    |
| 2018 | 24%     | 76%    |
| 2019 | 26%     | 74%    |

Table 22: Flow of Funds (USD Billions)

|      | PASSIVE | ACTIVE |
|------|---------|--------|
| 2011 | 61      | 29     |
| 2012 | 74      | 194    |
| 2013 | 118     | 154    |
| 2014 | 155     | 78     |
| 2015 | 170     | -214   |
| 2016 | 203     | -320   |
| 2017 | 246     | -20    |
| 2018 | 173     | -343   |
| 2019 | 158     | -103   |
| 2020 | -45     | -244   |

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