

ETF series *defined*:

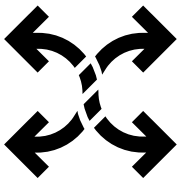
getting down to the *bare* bones

Retail investment products come in a whole slew of shapes and sizes—ranging from conventional mutual funds to actively managed ETFs and everything in between. Although it's customary for a mutual fund to be offered across one or more series, the notion of an ETF series has only recently worked its way into mainstream discussion. What are ETF series and how do they differ from their counterparts in the traditional mutual fund space? Let's weigh in.



What are ETF series?

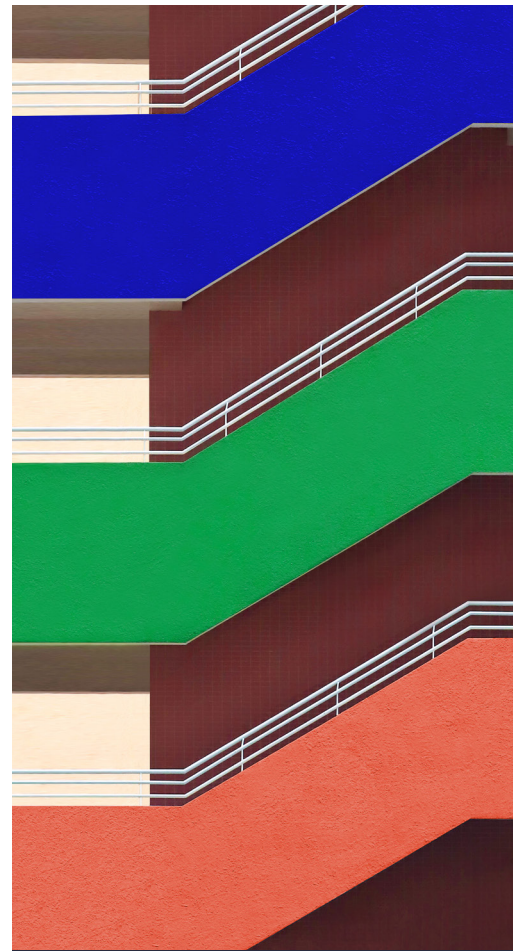
- ④ ETF series units are simply purchase options for existing or newly launched mutual funds and aren't stand-alone mandates.
- ④ They cater to investors that may be drawn to a specific mutual fund strategy but prefer the structural design of ETFs.



Promoting flexibility, choice, and ease of doing business

Spurred in large part by the growing popularity of ETFs, more and more fund providers are adding ETF series to new or existing mutual funds to complement their existing product shelves.

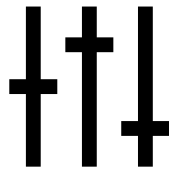
ETF series offer a way to access traditional mutual funds through an ETF structure and provide choice to advisors when it comes to addressing varying investor needs.



Unlike mutual funds, ETF series units are traded on an exchange and offer features such as intraday liquidity and greater ease in bulk trading.

Outlining the *similarities* and *differences* between mutual fund and ETF series

Mutual fund series	ETF series
<ul style="list-style-type: none"> ④ Fee structure and pricing vary across multiple series. ④ Mutual fund series may also differ according to distribution payouts, tax treatment, and currency denomination. ④ Mutual fund series are bought and sold directly from an investment dealer and aren't traded intraday. ④ Buy and sell transactions take place once a day at the net asset value, usually at the close of business. ④ Although marginal, minimum initial outlays are applicable. 	<ul style="list-style-type: none"> ④ Pricing is aligned with Series F mutual funds. Like individual stocks, ETF series may be subject to fees applied on a per-transaction basis. ④ ETF series units trade on an exchange, such as the TSX and Cboe Canada. ④ They can be bought or sold anytime when the exchange is open. Like stocks, they trade at a bid and ask price. ④ ETF series are generally not subject to investment minimums.



Did you know?

Both mutual fund and ETF series units are pooled together in one underlying fund, leveraging potential scale efficiencies such as greater ease in bulk trading. In addition, the possibility of tracking an existing mutual fund's historical performance is a key benefit for investors in ETF series units.

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