Mark Noble
Hi there. It's Mark Noble, Senior Vice President of ETF Strategy at Horizons ETFs. I think we have a really exciting episode here of Generation ETFs today because we have someone that we've been working with for a long time to try to take, I'm not going to say the easy road on how investing should be working today, looking at some of the key topics, passive versus active, looking at AI and some other interesting areas. In the ETF world we often debate a lot about the merits of passive and active management. Of course, the majority of the assets and literature in the ETF industry revolve around the merits of passive or index management, certainly the Vanguard, BlackRock, BMO in Canada, they're business is core related around index and ETF and passive management.

Mark Noble
That's a key focus of what they do, but it does beg the question, is there a place for portfolio managers? Certainly at Horizon ETFs for better part of a decade, we've been running actively managed ETF strategies. We're really the first in Canada to bring that to market. It's one of the questions we have to keep asking ourselves year after year. Portfolio management is constantly evolving and one of the people who I'm always impressed with because they're continuously evolving with it is Srikanth Iyer, Managing Director of Systematic Equities for Guardian Capital. Sri has been the head of that team that sub-advises four of our actively managed ETFs that are focused on dividend investing.

Mark Noble
I know a little bit of long winded entry, but I did want to kind of set the stage there. We'll set the stage a little bit more. I just wonder if you could tell me a little bit about your personal history. Let's just try to keep it three to five minutes, not an hour. We could do an hour Sri, but three to five minutes sort of your personal history and how you became a PM and what's sort of your personal approach to investing.

Srikanth Iyer
25 years of experience in 3 minutes.

Mark Noble
Yes, exactly. It's what it always comes down to.

Srikanth Iyer
Absolutely. I think I started the business, if I recollect, in 1992. I came out of school, I had a master's in applied finance statistics and I was thrown to the wolves in a dark room with no doors and windows. All I did was do a lot of data analysis. Started out doing what we call tactical asset allocation, that is, you pick countries and regions in the world, because no one really cared what stock you bought in France or Germany, you just bought the right country. You fast forward 25 years later with global convergence and no dispersion in markets, now it all matters about what are the best stocks. You mix that with active/passive debates right now, the evolution of active management has changed dramatically in the last 25 years.

Srikanth Iyer
Portfolio managers like myself or money managers like myself constantly have to adapt. There are three types of money managers, reactive, proactive and adaptive. We're definitely not reactive. I'm not proactive either because you can get something really wrong if you go proactive on something that is not measurable. What we do is we adapt really well to the market conditions. As a money manager, you could say my journey for the last 25 years has been adapting to the market cycles and to the value proposition that active manager brings to the market. Started out with quantitative approaches of factor analysis and today we're using artificial intelligence. It has made me a better money manager as I've adapted over the years. In today's evolution and today's avatar as the money manager has put me in the forefront of innovation and technology and giving sustained returns to clients.

Mark Noble
Sri and his team came along with more of what I would call a heavy focus on sort of fundamental, old school dividend stock investing where they weren't necessarily picking stocks they liked from a value perspective, but really had a factor based model. At the time it seemed very forward thinking. I think about it now, it seems a little bit behind the times, but what was amazing to see is how you've moved from this sort of rigorous fundamental analysis that really hasn't ever gone away, but you've also evolved over the last decade. You use a lot of quantitative methods and AI. I get asked this a lot, how do you fit technology into fundamental investing, and how do you converge the two?

Srikanth Iyer
Oh, the simple answer is it's in our blood, but if you want to go further, deeper into it, the word fundamental is a very broad term. A lot of people use it, but if you look at profit and loss balance sheet and cashflow data, there is no easy road. To get to know a company, you have to know the profit and loss balance sheet and cashflow of a company. It's the baseline structure of any investing in the secondary market. You can do it either by meeting management, doing a thorough individual stock analysis, but in our case, as global managers, we are covering more than 3,500 to 4,000 securities at any given time. You need to have economies of scale so that traditional quantitative techniques, say, in the 70s, 80s and 90s were predominantly more what we call a ranking methodology where you take fundamentals from a company and compare it to another company.

Srikanth Iyer
What was happening was a lot of these securities are not comparable to each other because accounting rules are different and fast rules are different in Europe and the announcement of earnings are semi-annual, annual, quarterly, monthly. What we were able to do quite effectively in the 90s was to normalize this data so that we can compare apples to apples. That further progressed into fundamentally changing the way

you would pick stocks and portfolios. Fast forward further today, the same money managers that we are, we're now using non-structured data sets like sentiment data and natural language processing information and other types of unstructured data sets, which we find extremely complimentary to the traditional fundamental data sets. I wouldn't call myself any different from what I was doing, say, 25 years ago, but the objectives are using artificial intelligence and machine learning. My background is in statistics. It's not to replace a money manager, but to make a money manager better.

Mark Noble
When you talk about bringing in the AI aspect to your team though, I mean, how much of the screening process, because you mentioned 3,500 stocks, how much would you use now AI to sort of do the heavy lifting on the granular statistics work?

Srikanth Iyer
The sifting through from 3,500 to a narrower bucket is still done through our traditional methods or relative analysis because you don't want garbage to come in to be evaluated. You want something a little bit more cleaner. The first important thing about any approach like what we do is to first clean the data set and give a clean data set for the machine to learn. The relative analysis and the pedigree we have in our 25 plus years of experience in building factor models is it gives the machine a very clean set of data to use. Once that is done, and that I would say represents about 30% of what we do, but then another full 70% of the model is based on big data.

Srikanth Iyer
Big data means volumes of data that traditional fundamental analysis cannot compete or even have their rationality to make good sound judgment decisions. We do intrinsic big data where we are able to see cashflow projections for thousands of companies that we can normalize. Then all that is fed into an artificial intelligence program or ensemble or training model, which then looks at the cross relationships of factors and structured, unstructured data sets, which in normal common human being, or myself as a money manager, is incapable of looking at. The journey of combining structured, unstructured data sets, putting all this together is an evolving paradigm, but you could see where we are today with at least 70% of what we do is big data based. Out of that, about 60, 70 is purely artificial intelligence based.

Mark Noble
Now when we talk about big data, the type of data you're grabbing are things like sentiment data from Bloomberg, social media.

Srikanth Iyer
Correct, yeah, but not just grabbing. You have machines that read anything and everything that's written on social media today. It's called natural language processing or NLP. That creates unstructured content on the internet, digital content. Then our data science team then takes that information, labels it, classifies it, curates it and then we create aggregate sentiments for each stock.

Mark Noble
Just in a practical purpose for those who maybe have issues following along with some of this technology, I mean, if you have like a Johnson & Johnson stock, which is a widely followed dividend stock, everything looks good, fundamentally interesting, cashflow positive, but then you have sentiment creeping up about some of the scandal around baby powder and things like that, right?

Srikanth Iyer
Right.

Mark Noble
That gives you that extra edge where if you were to follow a fundamental approach, you could see a serious shortfall because of some of those exogenous factors.

Srikanth Iyer
Correct. You could, as a money manager, read about it and your human brain could tell you that it's too risky and get out at the wrong time, but when you're looking at natural language processing, it's going to tell you that there's sentiment that is negative, but it will also tell you on an artificial intelligence basis that that negative sentiment for Johnson & Johnson does not really affect Johnson & Johnson over the long term. While you might think as a human being it's time to get out, it might actually tell you it's time to get in because everybody else has gotten out.

Mark Noble
Right.

Srikanth Iyer
Machines are quite intelligent in their response on a behavioral basis because they are not beholden to behavioral risks like humans are. That has enormously helped myself as a money manager and my team of portfolio managers to take away that behavioral risk and that emotional response to investing and start to really focus on what matters.

Mark Noble
What I think is really interesting here is that you still maintain a core idea of this human, physical aspect of running your portfolio, but the AI itself is being used to augment and create this prediction. But just a little bit more, I mean, is there a right way to use AI in a portfolio? Because obviously you see a lot of your competitors and other people trying different things and you've been doing this for a while. What's the right way to put the AI in a portfolio?

Srikanth Iyer
Well, I can tell you one thing, Mark, there are a lot of wrong ways to put it in, as many as few as there are right ways. Quite honestly, not a lot of people are doing this because not a lot of people know what to do.

Mark Noble
Right.

Srikanth Iyer
You could have an engineering degree but it doesn't mean you can apply. Application is key to artificial intelligence. To apply, you need domain strength. Unique combination of technical expertise and domain knowledge is critical. Talent is still at a shortage right now in this market when it comes to areas that we are researching and areas where we have a significant lead over the market. How do you really apply AI? The most important aspect of AI application is, in our industry especially because it's very early days, is if you try to apply AI to stochastic signals, that is if you apply artificial intelligence to predict whether a stock will go up or down, then you have completely missed the ball.

Srikanth Iyer
What you have to first do is, in our industry, what it's called is to noise to signal ratio. Our industry has got way too much noise, very little signal. If you try to solve the noise to signal problem, you will not have a lot of success. The first objective of using machine learning or artificial intelligence is to come up with prediction features that will help you do a better job at stock selection.

Mark Noble
The experience of human element drives the experience.

Srikanth Iyer
Correct. As I always say, it's HI plus AI. It's human intelligence plus artificial intelligence.

Mark Noble
Right, and hopefully not too much HE, human emotion.

Srikanth Iyer
That is correct.

Mark Noble
What is the key to creating a portfolio that consistently generates strong performance during a full market cycle? Because certainly we see a lot of money managers that seem to find the sweet spot in certain parts of the cycle, but this idea of being able to create something that is a ship that sails in all seas is something a little bit different. How do you construct a portfolio that can do that?

Srikanth Iyer
You first have to be emancipated to do that. If you're a typical portfolio manager who's beholden to performance cycles, performance chasing, then it's extremely hard to do what we do. The second component is statisticians and mathematicians and computer scientists like ourselves and our team, the whole approach of using these kinds of disciplines in investment management allows us to think way longer than some of the short term cycles. The principle components, as we would call, to actually build an all-weather strategy is to make sure that you really know what drives stock returns. If you look at a very simple concept of just dividends, we do growth strategies also, but specific to these strategies like the Canadian dividend growth and the Global dividend growth, what we found out is while you have low bond yield and everybody's chasing yields and everybody is going after yields, if you naively build solutions just to chase yield, you'll actually not do well.

Mark Noble
Right.

Srikanth Iyer
But what we found out is that dividend growth or the ability to grow the dividends has cross entropy, that is, it is not just simply a concept of dividend growth. It is connected to earnings growth, balance sheet strength, top line revenue, sentiment, unstructured elements in the market. A simple concept or quality as you would call it. A lot of these things are interconnected. While our industry slices and dices it into 10 different smart beta, if you want to build an all-weather solution, what you need to do is to have cross entropy and connectivity between all these components. As engineers and as quantitative money managers, as data scientists, we have been able to use these cross entropy relationships to create holistic responses to build either a reasonably concentrated 40, 45 star global solution, or a reasonably esoteric Canadian dividend growth solution, which is not typically just oil and banks, but has got a lot more to it where the market either ignores or uses it as a quality proxy, not necessarily as a return vehicle.

Mark Noble
You have a Canadian dividend mandate where only 25% of the portfolio is in financials, where if I look at most dividend mandates, the financials are your cash rich area of the sector and you've got massive overweights, 40, 50%. What in your process brings you to that sort of sector allocation? Because I know you're coming at it organically. You haven't made a decision to do that. The numbers and your process is telling you to do that.

Srikanth Iyer
Very much so. If you're going for predictions or for, say, dividend growth or something else, it's quite easy to understand where Canada, we as a country here, we have a very lopsided sectorial mix where you've got financials, which is actually very difficult to predict. We got oligopolies here for banks.

Mark Noble
Right, quasi-public.

Srikanth Iyer
Quasi-public. Anybody could predict that in the context of a proper range.

Mark Noble
Right.

Srikanth Iyer
But if you expand just banks on a global basis, it's extremely hard to predict bank returns on a global basis because you cannot even map the balance sheet strength or any of those components, let alone humans. Machines can also not do that. Where do you use machine learning AI is in the non-bank space. If you go to the cyclical aspects of energy, the main features or the main variability of important factors are like price, energy prices. Energy price is extremely volatile like we saw last week.

Mark Noble
Right.

Srikanth Iyer
Whether it's humans on machines, it's very hard. The sweet spot here is that I just answered my question. You got cyclical variability and you got impossibilities of mapping true value. Everything in between is fair game for opportunistic investing.

Mark Noble
Right.

Srikanth Iyer
If you look at how HAL has done over the years, it's because we have left those two elements to the index smart beta or the index driven investment managers out there, while we are kind of focused on pretty much everything else.

Mark Noble
Right.

Mark Noble
Now, I know the right answer to this is you don't know, but I'm not letting you off the hook. I mean, what is your sort of your view on equity returns over the next 12 to 18 months? I love hearing your view on it because I have a lot of people that are sort of philosophically hard coded into having like a macro view that they follow, where what I like about you is you're driven by the process and the numbers and so your answer is automatically going to be, "I don't know," but I still want to hear what you think or what your opinion is.

Srikanth Iyer
More than I don't know, you exactly preface, it's my opinion, not a fact.

Mark Noble
Right.

Srikanth Iyer
A lot of the things I've said so far is based on my work and my facts analysis.

Mark Noble
Right.

Srikanth Iyer
If you go in the context of that, one of the biggest areas you need to really contextualize is obviously interest rates where they are because they do have a big impact on some kind of assumption. Why do I say interest rates not prognosticating whether they'll go up or down or stay down like everybody is saying, which I kind of agree as an opinion, but the reality is whenever you're pricing an asset class you've got to discount the cashflow.

Mark Noble
Right.

Srikanth Iyer
When you have such low rates around the world, it becomes less potent. Your valuation metrics become that much more sensitive to things other than interest rates. When you go to that kind of a response, you start to see that earnings revisions and earnings factors and earnings related responses become very critical. The reason you're seeing such narrow breadth in the stock market is the market is pretty intelligent. It has focused on companies that generate revenue. If it is the Amazons and the Googles and the Bookings of the world, then that's where money is flowing because they show top line revenue.

Srikanth Iyer
What I've seen over the last two to three years is the deregulation in the United States as well as a gradual raise in interest rates, about six or seven interest rate hikes, as well as the fact that the average American entrepreneur was extremely emboldened to increase CapEx cycle, has actually extended the equity duration risk of the US stock market by four to five years. By now, you should have seen the late cycle capture volatility significantly more than what it is today. It started in fourth quarter of 2018, but what I'm seeing here is the strength of the CapEx has extended cashflow visibility, significantly in my opinion, three to four years is a long time, further out in the US than would normally have been expected. I credit that to their tax deregulation as well as repatriation and lowered corporate taxes. There's been a lot of business friendly decisions that have happened in the United States.

Mark Noble
A lot of cheap money.

Srikanth Iyer
A lot of cheap money. You're seeing all that have a material effect on my prognosis to say that this market cycle has legs and will continue. If you're waiting for some massive correction or you're waiting for some lifetime opportunity to get back into the market because you never got in for the last 10 years, that would be wrong. What you want to stay is vested in the stock market. Understand the market, get vested. I didn't say invested, I said vested.

Mark Noble
Right.

Srikanth Iyer
Get vested in the stock market and as long as you can pick up an all-weather solution, I think the CAGR or the compounded annual growth rate of this kind of response will keep you way more wealthier than trying to beta time or market time to solution. Low interest rates, strong CapEx, better visibility in the United States. By the way, the rest of the world is kind of toast and cooked. Europe has no EPS growth. Asia has no EPS growth. China is weak right now, but I think it'll rebound from it. If you really look at the rest of the world, there's not much opportunity for really growth. You can pick up a strong dividend, sustainable yield. That's what we do on a global strategy by buying European farmers and infrastructure and defense contractors and staples, but when you want real growth in somewhat of a duration risk, US is where we stand right now.

Mark Noble
That segues into what I wanted to ask. I mean, you always typically have a higher overweight to US, which you just explained why, just given that you have a much better EPS expansion there, but how much of that has to do with the sector concentration and that you've basically got most of the technology and real growth coming out of the US, where we don't really talk about European technology giants or ... Asia, I guess, has a few.

Srikanth Iyer
Well, specific to these strategies, unlike our growth strategies, because this is a dividend solution, yield does become a big factor.

Mark Noble
Ok.

Srikanth Iyer
If you look at where bond yields are today, sovereign bond yields and dividend spreads, you're seeing maximum spread between bond yields and dividend yields in Europe right now. If you're really playing the spread space, where there's thirst for yield, then European stocks are by far the most attractive place to go to pick up those yield spreads. I didn't say value.

Mark Noble
No, I understand.

Srikanth Iyer
I said yield spread. That's where we are going as far as picking up the yield in these kind of HAZ, but why we are more overweight in the United States is because in a bull market like this you have to provide duration risk to clients because many clients are using this as a core allocation and I just said we should be vested, not invested. When you're vested, you're looking at a total return solution, not just yield for yield's sake.

Mark Noble
Of course.

Srikanth Iyer
On a total return basis, today's market for everything I just mentioned, we feel an overweight to the US provides the optimal trade-off between dividend growth and dividend yield. That, if you want to go more technical, is an optimization of equity duration risk and global markets. You want longer quality duration, you go to United States. You want shorter duration with a high payout, you go to Europe. In my opinion, these are the only two StatArb trade-offs right now in the market to create a sustained global solution.

Mark Noble
Right. If you're putting those in a portfolio, if you're looking at a European stock, then you'd be looking at something that has strong cashflow to pay out the dividend but wouldn't be expecting the price to be going up. On the US side, you're probably doing a lot more looking on the earnings growth.

Srikanth Iyer
Absolutely, absolutely.

Mark Noble
Excellent. Are there ... I mean, I like hearing your stock stories. I'm assuming we're not talking about Tesla today. I'm a little bit sad about that, but if we're looking for an individual stock to continue to remain attractive, what are some examples that kind of just highlight your process here?

Srikanth Iyer
Well, it's funny, I normally don't talk about single stocks because we are portfolio engineers.

Mark Noble
Right.

Srikanth Iyer
Every stock in our portfolio matters.

Mark Noble
Right, of course.

Srikanth Iyer
But since you mentioned, how much time do I have?

Mark Noble
We've got more than enough. Keep going.

Srikanth Iyer
Sounds good. I'll just give one name on each economic sector.

Mark Noble
Sure.

Srikanth Iyer
That kind of gives you a little bit of a response.

Mark Noble
Yeah, that's great.

Srikanth Iyer
Some of these names most people know, but it's not what you own, it's why you own that matters. I'll start with the technology. One of the best stocks in flagship stocks we own since we started managing these mandates has to be Microsoft. I'm not going to tell you why we own Microsoft on a fundamental basis. Even seven years ago I said Microsoft is converging from a PC hardware manufacturer to cloud with Satya Nadella heading the realm. We know that space very well because we are tech geeks to begin with.

Mark Noble

Right.

Srikanth Iyer
We knew that exposure is changing. Cloud growth dominates Microsoft's story and its opportunity set, but if you go further than that, it yields about 1.5%, but if I can quote you our artificial intelligence output because that is the primary driver of our decision making, the predicted growth rate of Microsoft's dividend going forward is about 7.4%. Microsoft just recently announced a dividend growth and announced a massive buyback cycle, unconstrained, un-timed buyback cycle for a long time. You could see there's a lot of cash back being given to the owners of the stock. The probability of a dividend cut from Microsoft, it's just 2%.

Srikanth Iyer
When it comes to financials, we like CME, the Chicago Mercantile Exchange. That is basically a volatility call, that is, when things go bad, people start panicking and trade more and when they trade more, more revenue for the exchanges. Now, this is a counterintuitive call for financials because as I mentioned, it's very hard to buy financials around the world, especially banks because it's very hard to price them.

Mark Noble
Right.

Srikanth Iyer
Within the context of our core banks, which is Royal Bank of Canada and JP Morgan and we own Allianz, which is a German insurance company, CME is one of our top picks. Within financials, again, projected dividend growth rate is about 13%.

Mark Noble
Per annum?

Srikanth Iyer
Per annum, projected, which means don't hold me to precision, hold me to accuracy.

Mark Noble
Right.

Srikanth Iyer
That means it will fall into the top decile bucket of dividend growers within financials.

Mark Noble
Interesting.

Srikanth Iyer
If you look at the probability of dividend cut, just about 2%. Utilities, one of our favorite picks and which we like a lot, it has steadied unlike some of the overlay with utilities, is Duke Energy in the United States. Believe it or not, currently today, 4% yield with a predicted growth rate of 7% and a probability of dividend cut of 0.8%, probability of dividend cut. If you're going for a yield stock like this, gives you that real opportunity set. with REITs, digital REIT, which is cloud, exponential cloud growth, is the Moore's Law of data, and digital REIT with a projected dividend growth rate of 9.5% and gives a yield of 3.5 something. We own in these ETFs and across our dividend strategies. Staples, Nestle, I don't want to go too much in detail, but predicted growth rate of about 8%.

Srikanth Iyer
Communications, believe it or not, I mean, we're global managers so we will own Canadian stocks too. We like Telus. We own it, 4.6% yield, predicted growth rate of about 6.8% dividend growth rate next year with a probability of dividend cut of 1%.

Mark Noble
That's unbelievable. What I like there is you've highlighted all these different sectors and you see that your convergence of pricing yield matches that whole focus.

Srikanth Iyer
By the way, when Budweiser cut its dividend, the probability of a dividend cut before that 6 months ago was close to 70%.

Mark Noble
Right.

Srikanth Iyer
When you look at a 1% probability of dividend cut, it kind of gives you a sense of confidence and conviction as to whether that yield is sustainable and whether they'll be any surprises out of that. Industrials, garbage, not garbage stocks, but companies that collect garbage.

Mark Noble

Oh, okay. That's where I thought you were going.

Srikanth Iyer
Republic Services, Waste Management, both are yielding only about 1.8%. You might think as a dividend manager, why would you own it? We own it because they are great duration stocks with great dividend growth. Both are growing their dividend around 7% and have a very low chance of a dividend cut, less than 2%. Materials, APD with a 12% dividend growth prediction with a 0.65% probably of dividend cut yielding 2%. That kind of sums up some of the core names that we like. Energy is ONEIC, which is gas pipelines and gas distribution in the United States, 4.65% yield with a 9% dividend growth rate prediction. These are all based on our machine learning models and consumer discretionary. This stock is just down 4% today but we like it a lot. Darden, Olive Garden and everything else in between, 2.8% yield with the 8% dividend prediction. Now, we run about a 40, 45 stock portfolio. I've given you about eight to nine names.

Mark Noble
Right.

Srikanth Iyer
But we have conviction on all 40 names in our portfolios.

Mark Noble
Makes sense.

Srikanth Iyer
But sector by sector you could kind of get a sense of what we look for when we pick and engineer solutions.

Mark Noble
Right, and amazing to use the AI there where the AI is taking a big portion of looking at the dividend persistence and likelihood of cut, which is like ... I think that's where that kind of work really fits, right?

Srikanth Iyer
Isn't that what matters when you're hiring a dividend manager? What matters most is the probability of a dividend cut and what is the future growth rate of dividends?

Mark Noble
Right.

Srikanth Iyer
These are the two core variables or outcomes that you want to seek when you're buying a dividend strategy.

Mark Noble
What keeps you up at night? If something would go wrong, what would it be? What's making you stock up on the tuna and shotgun shells?

Srikanth Iyer
Well, there are a lot of things that can go wrong, but I think the most important thing is can businesses continue to do business? So far, what we're seeing collectively in global markets is that businesses are able to do business. What will keep me up at night is some kind of a knee jerk, arbitrary response to interest rate cycles or some kind of a political response to interest rate cycles. The market is significantly levered, but there's also a lot of free cash sitting on the sideline to jump in anytime something goes wrong. I get a kind of sense, this is again an opinion, I get a sense that there is a floor on this market rather than a ceiling at this point of time. Everyone has a different floor, but we feel that the opportunity set here is to stay cautious ex-US in the context of any kind of prognostication and just buy quality companies that can provide you that carry any yield, while in the US you definitely want to attempt to buy some of the market leaders and some of the disruptive companies in the world that can continue to grow their revenue.

Srikanth Iyer
I wouldn't paint the whole market with one big brush stroke, but there are strong pockets of strength that I think will continue to grow and there'll be some sustained weakness in certain areas. That's what capital markets are all about.

Mark Noble
Perfect. Sri, thank you, as always. I always love listening to you here and provide your insight on this stuff. I'm not just blowing smoke at you. I think this is ... We don't hear enough about this, particularly when most of our discussion in the ETF space tends to be around passive manager, what factors should you be looking at? What I like about you is that you're looking at all the angles. I really hope that people understand and are able to follow along with what we've just had today and just know ... Here's the sales pitch, but it does fit that we have a number of ETFs that we do have with Guardian Capital, HAZ, HAL, HAU, which is our US dividend, and HAJ, which is actually an ADR, American Deposit Receipt focused emerging market dividend ETF. All of these ETFs have been around since at the very shortest amount 2012. HAZ and HAL have been around since 2010.

Mark Noble
This isn't just something where we're talking about an idea or a philosophy. Sri and his team have been running these ETFs now for almost a decade come next year and the results speak for themselves in term of the total return. If you agree ... Generally what we hear here, you're looking for a way to have an all cycle strategy for an equity portfolio, those four ETFs and the kind of work Guardian are doing is a great place to start. Thank you so much, Sri, for being with us today.

Srikanth Iyer
Fantastic. Thanks Mark. I appreciate it.

Mark Noble
Take care.

Srikanth Iyer
Take it easy. Bye.

HORIZONS ETFs
by Mirae Asset