

Evolve Global Materials & Mining Enhanced Yield Index ETF

BASE invests directly or indirectly in equity securities of global issuers engaged in the manufacturing, mining and/or integration of metals and materials, with added value of a covered call strategy on up to 33% of the portfolio.

As at July 31, 2019



TICKER: BASE (Hedged); BASE.B (Unhedged)

MACROECONOMIC HIGHLIGHTS:

The ETF seeks to replicate the performance of the Solactive Global Materials & Mining Index. At the end of July, it held a globally diversified portfolio of securities in the materials sector. The sector largely benefited from higher prices stemming from supply concerns, geopolitical tensions and the potential for lower US interest rates.

In July, nickel prices reached a one-year high on the back of investor worries about impending supply shortages. Copper prices also climbed higher as a result of supply concerns, hitting a five-year high during the month.

July also brought stability and prosperity to precious metals, with gold continuing to rally to gain over 3% for the month. Gold found its highest point on July 18, when it closed the trading day at US\$1,445.50 per ounce. As a safe investment, gold continued to be supported by heightened tensions between the US and both China and the Middle East; and the prospect of lower US interest rates.

Silver also rose higher, gaining 8 per cent during the month. On July 19, silver reached levels not seen since 2016.

Lower demand from China due to a slowdown in economic growth has had a negative impact on exporters of metals, particularly from Brazil and Australia. China has traditionally been one of the largest importers of raw materials such as base metals.

PERFORMANCE ATTRIBUTION:

At the end of July, the ETF held its largest exposures to Anglogold Ashanti Sponsored ADR, followed by Royal Gold Corp.

TSX

BASE

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DISCLAIMER:

Commissions, management fees and expenses all may be associated with exchange traded mutual funds (ETFs). Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. There are risks involved with investing in ETFs. Please read the prospectus for a complete description of risks relevant to the ETF. Investors may incur customary brokerage commissions in buying or selling ETF units.



Evolve ETFs

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Your investments should too.

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