

## November 2019: Canada Listed ETF Assets Crossed \$200 Billion Milestone

- Canadian ETFs attracted \$4.5 billion in November, the largest monthly inflow of 2019
- Canadian ETF assets crossed \$200 billion milestone with one month left to go
- Equities led inflows across all regions, mostly into market cap-weighted ETFs
- Sixteen ETFs launched; strategies include cash, Quantitative Equity, Active Fixed Income, Asset Allocation

**Summary:** With one month left to go in 2019, listed ETF assets crossed the \$200 billion milestone in Canada. November's inflow of \$4.5 billion was the highest of the year so far, and one of the highest on record. ETF inflows spanned all categories, and no asset class or region shed assets. Equities led the inflow at \$2.1 billion, while fixed income had another strong month at \$1.9 billion created, adding to their dominant popularity over the year.

**Flows by Asset Class and Product:** (Table 1 & Tables 4, 5 on page 3)

**Equity** ETFs inflows were spread among all regions: Canada, International (Developed and Emerging Markets), and the U.S. Canadian equity index - S&P/TSX Composite index touched another all-time high in late November, with monthly returns exceeding 3%. Broad market Canadian equity (XIU, XIC) and low volatility ETFs (ZLB) were the most popular category. Other notable inflows were dividend/income themed products (XDIV) and sectors (XRE-real estate, XIT-technology). On the U.S. side, broad market currency-unhedged U.S. equity ETFs occupied top spots on the leaderboard (ZSP, HXS, VV). In contrast to the demand for income in Canada, U.S. dividends saw redemptions mainly from ZDY. Inflows into developed and emerging markets were concentrated in a few broad market products (ZEA, XEF, ZEM). International equity ETF flows have generally tracked global trade sentiment—Q3 saw the first increase in trade volume in four quarters, and the de-escalation in the trade war was encouraging for the global economy. That said, EAFE and emerging market economies may look fragile from the perspective of fundamental data such as PMI and GDP growth.

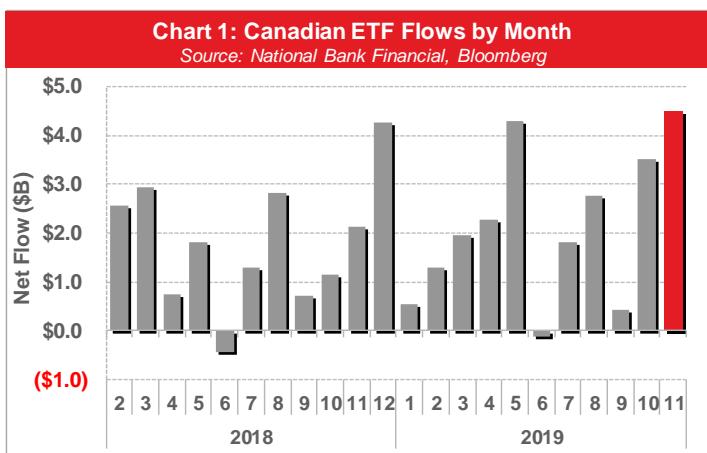
**Fixed Income** ETFs have remained the clear champion in flows all year long, taking in another \$1.9 billion in new assets in November. Canada aggregate bond (XBB, ZAG, VAB, XSB), Canada corporate bond (XCB), and the growing class of cash-alternative "savings accounts" ETFs (CSAV, HISA, PSA) all saw the largest monthly inflows among all categories. Outflows were relatively muted, only Canada government bond ETFs experienced outflows in the form of redemptions from short-term federal bonds, provincial bond (ZFS, ZPS) and floating rate bond products (XFR). Foreign bond ETFs attracted \$199 million, with new launched FCGB (Fidelity Global Core Plus Bond) and QEBL (Mackenzie Emerging Markets Local Currency Bond) taking in more than \$40 million each.

**Multi-Asset** ETFs inflows were dominated by a few products. The largest inflow in this asset class went to QBTL (AGFiQ U.S. Market Neutral Anti-beta CAD-H ETF), which was launched last month. Other multi-asset inflows continued to find their way into asset allocation ETFs, and this month the "balanced" profile was in favor. A large outflow from DLR occurred this month, reversing inflows from mid-September, as investors may be taking gains from U.S. dollar appreciation off the table.

**Table 1 - ETF Flows by Category - November 2019**

	AUM (\$M)	Mkt Shr (%)	November 2019		Jan-Nov 2019	
			Flow \$M	Flow/AUM	Flow \$M	Flow/AUM
Equity	\$124,150		\$2,158	1.8%	\$8,177	8.3%
Canada	\$47,697	24%	\$980	2.2%	\$1,815	4.7%
United States	\$41,402	21%	\$342	0.9%	\$2,967	9.5%
International	\$35,051	17%	\$836	2.5%	\$3,395	12.2%
Fixed Income	\$68,517	34%	\$1,859	2.8%	\$12,623	23.3%
Commodities	\$901	0%	\$33	3.7%	\$129	19.4%
Multi-Asset	\$5,610	3%	\$126	2.3%	\$2,187	72.5%
Inverse / Levered	\$1,264	1%	\$315	31.6%	\$355	42.2%
<b>Total</b>	<b>\$200,442</b>	<b>100%</b>	<b>\$4,490</b>		<b>\$23,471</b>	<b>15.0%</b>

\*Equity Flows include option strategies; Source: National Bank of Canada, Bloomberg



**Flows by Provider (Table 2):** There was no change in the number of ETF providers in Canada this month, and most had inflows. Outside of the top ten ETF providers, IA Clarington, CIBC, and National Bank Investments all took in flows at more than 20% of their month-starting assets. IA Clarington expanded their lineup with three new launches (more details below in the *New Launches* section). CIBC's active corporate bond and multi-factor ETFs have all been gaining traction since launch. NBI's most popular strategies have been preferred shares and global real assets.

**New Launches (Table 3):** November saw sixteen new ETF launches from three providers.

**TD Asset Management** launched ten ETFs:

Actively managed Real Estate

- TD Active Global Real Estate Equity ETF (TGRE)

Actively managed Fixed Income:

- TD Income Builder ETF (TPAY)
- TD Canadian Long-Term Federal Bond ETF (TCLB)
- TD US Long Term Treasury Bond ETF (TULB)
- TD Active US High Yield Bond ETF (TUHY)
- TD Active Global Income ETF (TGFI)

Quantitative Equity:

- TD Q Global Multifactor ETF (TQGM)
- TD Q Canadian Dividend ETF (TQCD)
- TD Q Global Dividend ETF (TQGD)
- TD Q U.S. Small-Mid-Cap Equity ETF (TQSM)

**IA Clarington** launched ETF series of actively managed mutual funds:

Actively managed Fixed Income:

- IA Clarington Floating Rate Income Fund (IFRF),

Asset Allocation:

- IA Clarington Global Allocation Fund (IGAF)
- IA Clarington Strategic Income Fund (ISIF)

**Evolve** added USD series of two existing ETFs (LIFE/U, CALL/U), and a high interest savings ETF (HISA).

**YTD 2019 ETF Flows: Tables 12 - 19 on page 4**

Canadian ETFs saw inflows of \$23 billion year-to-date, neck-and-neck with the \$26 billion annual flow record set in 2017 with one month left to go.

Fixed Income ETFs took in \$13 billion, predominantly into Canadian aggregate bonds, foreign bonds and high interest savings ETFs. Relatively new foreign bond ETFs (launched in the past two years) took up 60% the category's year-to-date net flows. Cash-alternative "high interest savings" ETFs have surged in interest, with half of that category's YTD inflows coming from new ETFs launched within the year.

**Table 2 - ETF Flows by Provider - November 2019**

Provider	AUM (\$M)	Mkt Shr (%)	November 2019		Jan-Nov 2019	
			Flow (\$M)	Flow/AUM	Flow (\$M)	Flow/AUM
1 RBC iShares	\$71,850	35.8%	\$2,319	3%	\$2,080	3%
2 BMO	\$62,235	31.0%	\$894	1%	\$7,322	15%
3 Vanguard	\$24,219	12.1%	\$229	1%	\$4,572	27%
4 Horizons	\$10,186	5.1%	\$310	3%	\$143	2%
5 CI First Asset	\$8,204	4.1%	\$123	2%	\$3,039	69%
6 Mackenzie	\$4,313	2.2%	\$114	3%	\$1,133	38%
7 Invesco	\$4,223	2.1%	-\$16	0%	-\$84	-2%
8 Purpose	\$4,016	2.0%	\$91	2%	\$823	27%
9 PIMCO	\$1,775	0.9%	\$32	2%	\$908	108%
10 Franklin Templeton	\$1,739	0.9%	\$3	0%	\$864	120%
11 AGF	\$1,189	0.6%	\$47	4%	\$365	51%
12 WisdomTree	\$994	0.5%	\$18	2%	\$159	22%
13 Fidelity	\$926	0.5%	\$38	4%	\$695	406%
14 Harvest	\$729	0.4%	\$2	0%	\$134	24%
15 Desjardins	\$609	0.3%	\$21	4%	\$249	72%
16 Evolve Funds	\$549	0.3%	\$69	15%	\$173	46%
17 CIBC	\$390	0.2%	\$70	22%	\$382	NA
18 First Trust	\$335	0.2%	\$0	0%	-\$59	-17%
19 Manulife	\$331	0.2%	\$4	1%	\$0	0%
20 TDAM	\$322	0.2%	\$51	19%	\$161	111%
21 Hamilton	\$249	0.1%	\$1	0%	\$9	4%
22 Brompton Funds	\$244	0.1%	\$6	3%	\$61	52%
23 Middlefield	\$235	0.1%	-\$1	0%	-\$8	-67%
24 NBI	\$183	0.1%	\$33	22%	\$181	NA
25 Bristol Gate	\$100	0.0%	\$14	17%	\$57	184%
26 Lysander	\$87	0.0%	-\$3	-3%	-\$4	-4%
27 Picton Mahoney	\$71	0.0%	\$8	12%	\$71	NA
28 IA Clarington	\$57	0.0%	\$12	26%	\$45	375%
29 SmartBe	\$32	0.0%	\$0	0%	\$32	NA
30 Arrow Capital	\$15	0.0%	\$0	0%	\$8	117%
31 Emerge	\$10	0.0%	\$0	0%	\$10	NA
32 Starlight	\$10	0.0%	\$0	0%	\$3	46%
33 Scotia Bank	\$9	0.0%	\$0	4%	\$0	6%
34 Auspice	\$3	0.0%	\$0	-13%	-\$40	-197%
35 Accelerate	\$3	0.0%	\$0	0%	\$0	NA
<b>Total</b>	<b>\$200,442</b>	<b>100.0%</b>	<b>\$4,490</b>	<b>2.3%</b>	<b>\$23,482</b>	<b>15.0%</b>

Excludes Equium Capital, Coin Capital, Galileo, and First Block exit flows; Source: NBF, Bloomberg

**Table 3: New Launches - November 2019**

Name	Ticker	Mgmt Fee (%)	Focus
1 TD Active Global Real Estate Equity ETF	TGRE	0.65	Real Estate
2 TD Income Builder ETF	TPAY	0.40	Global Bond
3 TD Canadian Long Term Federal Bond ETF	TCLB	0.20	Cdn LT Federal
4 TD US Long Term Treasury Bond ETF	TULB	0.20	U.S. LT Treasury
5 TD Active US High Yield Bond ETF	TUHY	0.55	U.S. High Yield
6 TD Active Global Income ETF	TGFI	0.55	Global Bond
7 TD Q Global Multifactor ETF	TQGM	0.40	Multi-Factor
8 TD Q Canadian Dividend ETF	TQCD	0.35	Cdn Dividend
9 TD Q Global Dividend ETF	TQGD	0.40	Global Dividend
10 TD Q U.S. Small-Mid-Cap Equity ETF	TQSM	0.40	U.S. Smid
11 IA Clarington Global Allocation Fund - ETF	IGAF	0.85	Asset Allocation
12 IA Clarington Floating Rate Income Fund - ETF	IFRF	0.70	Senior Loans
13 IA Clarington Strategic Income Fund - ETF	ISIF	0.70	Asset Allocation
14 High Interest Savings Account ETF	HISA	0.15	High Interest Savings
15 Evolve US Banks Enhanced Yield Fund	CALL/U*	0.45	U.S. Banks
16 Evolve Global Healthcare Enhanced Yield Fund	LIFE/U*	0.45	Global Healthcare

Source: National Bank of Canada, SEDAR, Providers; \*15 bps admin fee on top of management fee

Equity ETF inflow has been strong but remains well below the level of fixed income flows year-to-date. Market cap-weighted and low volatility ETFs attracted around 90% of the asset class's net flows.

**November 2019 ETF Flows: Tables 4 - 11**

Ticker	Name	Flow (\$M)	Flow/AUM
1	XIU iShares S&P/TSX 60 Index ETF	\$695	8%
2	XBB iShares Core Canadian Universe Bond Index ETF	\$505	15%
3	ZEAA BMO MSCI EAFE Index ETF	\$416	15%
4	XCB iShares Canadian Corporate Bond Index ETF	\$404	25%
5	XIC iShares Core S&P/TSX Capped Composite	\$271	5%
6	ZSP BMO S&P 500 Index ETF	\$223	3%
7	CSAV CI First Asset High Interest Savings ETF	\$168	22%
8	XEF iShares Core MSCI EAFE IMI Index ETF	\$166	5%
9	ZEM BMO MSCI Emerging Markets Index ETF	\$138	14%
10	ZAG BMO Aggregate Bond Index ETF	\$124	2%
11	ZLB BMO Low Volatility Canadian Equity ETF	\$121	6%
12	HISA High Interest Savings Account ETF	\$80	NA
13	ZFL BMO Long Federal Bond Index ETF	\$73	5%
14	HXS Horizons S&P 500 Index ETF	\$69	8%
15	QBTL AGFIQ US Market Neutral Anti-Beta CAD-H	\$58	60%
16	FCGB Fidelity Global Core Plus Bond ETF	\$48	49%
17	VAB Vanguard Canadian Aggregate Bond Index ETF	\$47	2%
18	VFV Vanguard S&P 500 Index ETF	\$42	2%
19	XSB iShares Core Canadian Short Term Bond Index ETF	\$41	2%
20	ZPR BMO Laddered Preferred Share Index ETF	\$40	2%

Source: National Bank of Canada, Bloomberg;

Ticker	Name	Flow (\$M)	Flow/AUM
1	ZDY BMO US Dividend ETF	-\$145	-13%
2	HXT Horizon S&P/TSX 60 Index ETF	-\$103	-5%
3	ZUS/U BMO Ultra Short-Term US Bond ETF	-\$84	-64%
4	ZFS BMO Short Federal Bond Index ETF	-\$78	-8%
5	WXM CI First Asset Morningstar Canada Momentum	-\$72	-8%
6	DLR Horizons US Dollar Currency ETF	-\$50	-46%
7	XLB iShares Core Canadian Long Term Bond	-\$40	-5%
8	FCUL Fidelity US Low Volatility Index ETF	-\$38	-60%
9	PXC Invesco FTSE RAFI Canadian Fundamental Index	-\$32	-11%
10	XFR iShares Floating Rate Index ETF	-\$30	-4%
11	CMR iShares Premium Money Market ETF	-\$30	-8%
12	HEWB Horizons Equal Weight Canada Banks Index ETF	-\$29	-53%
13	FLB CI First Asset Long Duration Fixed Income ETF	-\$29	-46%
14	RWW/B CI First Asset MSCI World Low Risk Weighted ETF	-\$29	-7%
15	ZWB BMO Covered Call Canadian Banks ETF	-\$27	-1%
16	VSB Vanguard Canadian Short-Term Bond Index ETF	-\$26	-2%
17	ZWP BMO Europe High Dividend Covered Call ETF	-\$26	-3%
18	XDV iShares Canadian Select Dividend Index ETF	-\$25	-2%
19	RUD/U RBC Quant US Dividend Leaders ETF	-\$24	-25%
20	ZPS BMO Short Provincial Bond Index ETF	-\$21	-5%

Source: National Bank of Canada, Bloomberg;

Asset Class	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Equity	\$124,150	62%	\$2,158	1.8%
Fixed Income	\$68,517	34%	\$1,859	2.8%
Commodities	\$901	0%	\$33	3.7%
Multi-Asset	\$5,610	3%	\$126	2.3%
Inverse / Levered	\$1,264	1%	\$315	31.6%
<b>Total</b>	<b>\$200,442</b>	<b>100%</b>	<b>\$4,490</b>	<b>2.3%</b>

\*Equity Flows include option strategies; Source: National Bank of Canada, Bloomberg

Focus	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Cap-weighted	\$72,243	58%	\$2,053	3.0%
Dividend / Income	\$16,575	13%	-\$152	-0.9%
Factor: Low Vol	\$9,010	7%	\$193	2.2%
Factor: Multi-factor	\$2,396	2%	\$21	0.9%
Factor: Fundamental	\$3,213	3%	-\$3	-0.1%
Sector	\$16,134	13%	\$47	0.3%
Thematic	\$2,592	2%	\$50	2.0%
Other	\$1,988	2%	-\$51	-2.6%
<b>Total</b>	<b>\$124,150</b>	<b>100%</b>	<b>\$2,158</b>	<b>1.8%</b>

\*Equity Flows include option strategies; Source: National Bank of Canada, Bloomberg

Geography	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Canada	\$47,697	38%	\$980	2.2%
United States	\$41,402	33%	\$342	0.9%
DM: Broad	\$15,040	12%	\$588	4.2%
DM: Regional & Country	\$5,307	4%	-\$22	-0.4%
Emerging Markets	\$4,340	3%	\$132	3.2%
Global	\$10,365	8%	\$138	1.4%
<b>Total</b>	<b>\$124,150</b>	<b>100%</b>	<b>\$2,158</b>	<b>1.8%</b>

\*Equity Flows include option strategies; Source: National Bank of Canada, Bloomberg

Type	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Canada Aggregate	\$20,591	30%	\$682	3.4%
Canada Government	\$8,110	12%	-\$74	-0.9%
Canada Corporate	\$12,391	18%	\$518	4.4%
U.S. / North America	\$6,921	10%	\$85	1.2%
Foreign	\$5,481	8%	\$199	3.8%
Sub-Investment Grade	\$4,106	6%	\$29	0.7%
Preferred/Convertible	\$7,338	11%	\$129	1.8%
Cash-Alternative	\$3,579	5%	\$291	8.9%
<b>Total</b>	<b>\$68,517</b>	<b>100%</b>	<b>\$1,859</b>	<b>2.8%</b>

Source: National Bank of Canada, Bloomberg

Sector	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Financials	\$6,480	40%	-\$37	-0.6%
Real Estate	\$3,387	21%	\$48	1.5%
Health Care	\$1,435	9%	\$0	0.0%
Basic Materials	\$1,414	9%	-\$20	-1.4%
Utilities	\$1,368	8%	\$9	0.7%
Energy	\$939	6%	\$1	0.1%
Technology	\$748	5%	\$45	6.8%
Other	\$364	2%	\$1	0.3%
<b>Total</b>	<b>\$16,134</b>	<b>100%</b>	<b>\$47</b>	<b>0.3%</b>

\*Includes all geo focuses and Covered Call Strategies; Source: NBF, Bloomberg

Maturity	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Broad/Mixed	\$34,275	50%	\$1,620	5.0%
Ultra Short Term	\$7,828	11%	\$174	2.3%
Short Term	\$15,506	23%	\$10	0.1%
Mid Term	\$5,663	8%	\$62	1.1%
Long Term	\$3,601	5%	-\$21	-0.6%
Real Return	\$922	1%	\$20	2.2%
Target Maturity	\$723	1%	-\$7	-0.9%
<b>Total</b>	<b>\$68,517</b>	<b>100%</b>	<b>\$1,859</b>	<b>2.8%</b>

Source: National Bank of Canada, Bloomberg

**Table 12 - Top ETF Inflows - Jan-Nov 2019**

Ticker	Name	Flow (\$M)	Flow/AUM
1	ZAG BMO Aggregate Bond Index ETF	\$1,444	41%
2	XBB iShares Core Canadian Universe Bond Index ETF	\$1,301	55%
3	ZFL BMO Long Federal Bond Index ETF	\$1,191	435%
4	ZSP/U BMO S&P 500 Index ETF	\$1,152	209%
5	ZSP BMO S&P 500 Index ETF	\$999	21%
6	ZLB BMO Low Volatility Canadian Equity ETF	\$962	86%
7	CSAV CI First Asset High Interest Savings ETF	\$943	NA
8	VAB Vanguard Canadian Aggregate Bond Index ETF	\$931	59%
9	PSA Purpose High Interest Savings ETF	\$893	63%
10	ZCPB BMO Core Plus Bond Fund ETF	\$890	NA
11	XEF iShares Core MSCI EAFE IMI Index ETF	\$774	39%
12	ZLU BMO Low Volatility US Equity ETF	\$686	97%
13	XIC iShares Core S&P/TSX Capped Composite Index ETF	\$683	16%
14	PMIF PIMCO Monthly Income Fund	\$679	86%
15	ZEA BMO MSCI EAFE Index ETF	\$648	29%
16	ZEM BMO MSCI Emerging Markets Index ETF	\$627	128%
17	FQC CI First Asset MSCI Canada Quality Index Class ETF	\$540	NA
18	ZST BMO Ultra Short-Term Bond ETF	\$527	303%
19	VIU Vanguard FTSE Developed All Cap ex-North America	\$526	77%
20	FGO CI First Asset Enhanced Government Bond ETF	\$524	NA

Source: National Bank of Canada, Bloomberg;

\*Structural inflows due to RBC iShares mergers were taken out

**Table 13 - Top ETF Outflows - Jan-Nov 2019**

Ticker	Name	Flow (\$M)	Flow/AUM
1	XIU iShares S&P/TSX 60 Index ETF	-\$1,118	-13%
2	ZDY BMO US Dividend ETF	-\$549	-39%
3	XUU iShares Core S&P US Total Market Index ETF	-\$464	-36%
4	ZCN BMO S&P/TSX Capped Composite Index ETF	-\$445	-12%
5	ZJK BMO High Yield US Corporate Bond Index ETF	-\$382	-35%
6	RWW/B CI First Asset MSCI World Low Risk Weighted ETF	-\$353	-53%
7	ZHY BMO High Yield US Corporate Bond CAD-H	-\$342	-35%
8	ZEB BMO Equal Weight Banks Index ETF	-\$327	-25%
9	ZBK BMO Equal Weight US Banks Index ETF	-\$312	-39%
10	ZCS BMO Short Corporate Bond Index ETF	-\$263	-18%
11	ZFH BMO Floating Rate High Yield ETF	-\$238	-66%
12	XIN iShares MSCI EAFE Index ETF CAD-Hedged	-\$214	-17%
13	PGL Invesco Long Term Government Bond Index ETF	-\$207	-39%
14	ZUB BMO Equal Weight US Banks CAD-H	-\$204	-41%
15	XGD iShares S&P/TSX Global Gold Index ETF	-\$193	-24%
16	ZPL BMO Long Provincial Bond Index ETF	-\$171	-32%
17	XSH iShares Core Canadian ST Corporate + Maple Bond	-\$170	-19%
18	XSP iShares Core S&P 500 Index ETF CAD-Hedged	-\$160	-4%
19	MFT Mackenzie Floating Rate Income ETF	-\$153	-21%
20	HPR Horizons Active Preferred Share ETF	-\$149	-9%

Source: National Bank of Canada, Bloomberg;

\*Structural outflows due to RBC iShares mergers were taken out

**Table 14 - ETF Flows by Category - Jan-Nov 2019**

Asset Class	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Equity	\$124,150	62%	\$8,177	8%
Fixed Income	\$68,517	34%	\$12,623	23%
Commodities	\$901	0%	\$129	19%
Multi-Asset	\$5,610	3%	\$2,187	73%
Inverse / Leveraged	\$1,264	1%	\$355	42%
<b>Total</b>	<b>\$200,442</b>	<b>100%</b>	<b>\$23,471</b>	<b>15%</b>

\*Equity Flows include option strategies; Source: National Bank of Canada, Bloomberg

**Table 15 - Equity ETF Flows by Geography - Jan-Nov 2019**

Geography	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Canada	\$47,697	38%	\$1,815	5%
United States	\$41,402	33%	\$2,967	9%
DM: Broad	\$15,040	12%	\$2,221	20%
DM: Regional & Country	\$5,307	4%	-\$501	-9%
Emerging Markets	\$4,340	3%	\$766	23%
Global	\$10,365	8%	\$910	12%
<b>Total</b>	<b>\$124,150</b>	<b>100%</b>	<b>\$8,177</b>	<b>8%</b>

\*Equity Flows include option strategies; Source: National Bank of Canada, Bloomberg

**Table 16 - Equity ETF Flows by Sector\* - Jan-Nov 2019**

Sector	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Financials	\$6,480	40%	-\$955	-15%
Real Estate	\$3,387	21%	\$424	18%
Health Care	\$1,435	9%	\$5	0%
Basic Materials	\$1,414	9%	-\$115	-9%
Utilities	\$1,368	8%	\$206	21%
Energy	\$939	6%	-\$201	-18%
Technology	\$748	5%	\$108	22%
Other	\$364	2%	\$4	1%
<b>Total</b>	<b>\$16,134</b>	<b>100%</b>	<b>-\$525</b>	<b>-4%</b>

\*Includes all geo focuses and Covered Call Strategies; Source: NBF, Bloomberg

**Table 17 - Equity ETF Flows by Focus - Jan-Nov 2019**

Focus	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Cap-weighted	\$72,243	58%	\$4,808	9%
Dividend / Income	\$16,575	13%	-\$141	-1%
Factor: Low Vol	\$9,010	7%	\$2,362	42%
Factor: Multi-factor	\$2,396	2%	\$69	3%
Factor: Fundamental	\$3,213	3%	\$685	33%
Sector	\$16,134	13%	-\$525	-4%
Thematic	\$2,592	2%	\$315	14%
Other	\$1,988	2%	\$603	56%
<b>Total</b>	<b>\$124,150</b>	<b>100%</b>	<b>\$8,177</b>	<b>8%</b>

\*Equity Flows include option strategies; Source: National Bank of Canada, Bloomberg

**Table 18 - Fixed Income ETF Flows by Type - Jan-Nov 2019**

Type	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Canada Aggregate	\$20,591	30%	\$6,037	44%
Canada Government	\$8,110	12%	\$630	9%
Canada Corporate	\$12,391	18%	\$936	8%
U.S. / North America	\$6,921	10%	\$1,114	20%
Foreign	\$5,481	8%	\$2,903	118%
Sub-Investment Grade	\$4,106	6%	-\$1,165	-23%
Preferred/Convertible	\$7,338	11%	\$123	2%
HISA	\$3,579	5%	\$2,044	133%
<b>Total</b>	<b>\$68,517</b>	<b>100%</b>	<b>\$12,623</b>	<b>23%</b>

Source: National Bank of Canada, Bloomberg

**Table 19 - Fixed Income ETF Flows by Maturity - Jan-Nov 2019**

Maturity	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Broad/Mixed	\$34,275	50%	\$8,832	36%
Ultra Short Term	\$7,828	11%	\$2,488	47%
Short Term	\$15,506	23%	-\$240	-2%
Mid Term	\$5,663	8%	-\$18	0%
Long Term	\$3,601	5%	\$1,055	47%
Real Return	\$922	1%	\$342	63%
Target Maturity	\$723	1%	\$164	30%
<b>Total</b>	<b>\$68,517</b>	<b>100%</b>	<b>\$12,623</b>	<b>23%</b>

Source: National Bank of Canada, Bloomberg



## Appendix 1 - Glossary

**AUM (Assets Under Management):** AUM is expressed in local currency, which is the Canadian dollar for the purpose of this report.

**Flow/AUM (Flow as % AUM):** Net flow as a percentage of assets under management from the beginning of the period.

**Flow:** The net dollar amount of fund creations and redemptions for the period based on daily NAV and daily changes in Shares Outstanding. Flows are expressed in local currency, which is the Canadian dollar for the purpose of this report.

**Market Share (%):** category's AUM as % of the total AUM.

**MER (Management Expense Ratio):** Manager's 2018 annual fee for managing and administering the fund, expressed as a percentage of total fund value. In most cases this includes fees from investing in other ETFs. Where audited MER is unavailable or if the fee has been significantly reduced recently, the MER is estimated using the Stated Management Fee and sales tax.

Canadian MER does not include trading commissions incurred by the ETF, nor does it include trading expenses (such as swap or forward fees). An asterisk (\*) indicates that the fund pays additional expenses such as swap or forward fees, which are normally reported under trading expenses. The asterisk can also indicate that the fund charges a performance fee. Data are sourced from annual fillings.

**NAV (Net Asset Value per share):** ETF price is used when NAV is not available.

*All numbers are as of last month's final business day.*

## Appendix 2 - Equity ETF Categories

We group Equity ETFs into the categories below. These groupings follow NBF's discretion and can differ from the ETF Provider's definition and classification from other sources.

**Cap-Weighted:** A fund that weights securities based on the total or float-adjusted market capitalization of each security.

**Dividend/Income:** A fund with primary goal of providing income. We classify a fund as belonging to the Income category when its strategy focuses on providing income, or the fund self-identifies as using an income strategy even though it may incorporate other factors in addition to income.

**Fundamental:** A fund that selects and/or weights securities based on fundamental metrics from a company's financial statements such as balance sheet. Strategies include Value, Growth, Quality, RAFI Fundamental, Earnings, etc.

**Low Vol or Risk:** A fund that aims to achieve reduced portfolio volatility, either by screening for low volatility stocks, low beta stocks and/or minimizing the portfolio volatility.

**Multi-Factor:** ETFs that consider more than one NBF-defined factor including Income, Fundamental and Risk.

**Sector:** ETFs that provide exposure to broad industry sectors classified by the Global Industry Classification Standard (GICS) or other similar classifications. This category contains all sector funds, including ones that screen and/or weight the portfolio using factors.

**Thematic:** ETFs that provide niche exposures such as blockchain technology, infrastructure, Marijuana companies, Socially Responsible Investing, technology sub-sectors, agriculture, water, sentiment & behavior, etc. This category contains all thematic funds, including ones that screen and/or weight the portfolio using factors.

**Other:** Any non-cap weighted strategy that is not covered by otherwise defined categories. This includes momentum, equal-weight, share buyback, high beta, proprietary, actively managed, tactical rotation, price-weighted, etc.

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