

March 2023: Mini banking crisis, Mega ETF flows

- Nearly \$7 billion flowed into Canadian ETFs in March, with financials in the spotlight despite volatility
- Equity ETFs had \$3.7 billion in flows thanks to dividends and financials; low volatility had outflows
- Cash-like “high interest savings” ETFs continue to rake in money in with another \$854 million inflow
- Some ESG ETFs saw creations as the debate around the concept continues

Summary: With U.S. regional bank failures making headlines in March, a whopping \$7.0 billion flowed into Canadian ETFs; despite the volatility, assets poured into Canadian financial sector ETFs. An institutional creation in a real asset ETF also represented a large \$1 billion block of inflow. Fixed Income ETFs registered \$3.3 billion in flows, with long term bonds, aggregate bonds and money market categories in the lead. Crypto-Asset and Commodity ETFs lost traction despite favourable price moves in bitcoin and gold.

Flows by Asset Class, Category and Product: (Table 1 & Tables 4 - 11)

Equity ETFs welcomed inflows of \$3.7 billion in March, led by Canada, global regions and broad developed markets; however, U.S. equity ETFs saw redemptions of \$525 million. Financial sector ETFs alone attracted \$1.4 billion led by ZEB, XFN and ZUB. We noticed most of the flows for these ETFs came after March 8th, when news of Silicon Valley Bank’s sudden collapse dominated headlines. We published a report highlighting ETFs to use to trade the situation ([How to take a “bank shot” with ETFs](#)). Canadian financials sector ETFs surged in demand as investors either sought buying opportunities or financial exposure with minimal regional banks in the mix. NREA (NBI Global Real Assets Income ETF) received \$1 billion in one single block creation, the main driver behind the \$1.4 billion inflows into Thematic equity. ESG (NSCB, XSEM), Energy sector (XEG) and dividend/income also received new creations, while low volatility factor ETFs lost assets.

Fixed Income ETFs topped the inflow leaderboard with \$3.3 billion created. Canadian government bond ETFs accounted for \$1.2 billion of those flows, mostly into long-term government ETFs and broad government bond ETFs (ZFL, PGL, TCLB, ZTL/F, XGB). Canada aggregate bond ETFs (HBB, QBB) took in \$976 million. Money market or “cash like” ETFs had another month of strong inflows at \$854 million (CSAV, CASH). Investors stayed away from sub-investment grade bond and preferred share ETFs in March.

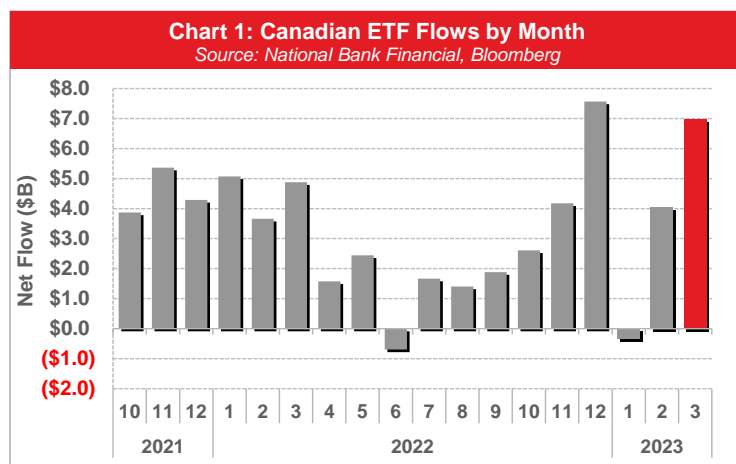


Table 1 - ETF Flows by Category - March YTD 2023

	AUM (\$M)	Mkt Shr (%)	March 2023		March YTD 2023	
			Flow \$M	Flow/AUM	Flow \$M	Flow/AUM
Equity	\$209,646		\$3,746	1.8%	\$4,372	2.0%
Canada	\$77,255	23%	\$1,777	2.3%	\$1,844	2.4%
United States	\$70,938	21%	-\$525	-0.8%	-\$799	-1.1%
International	\$61,453	18%	\$2,495	4.3%	\$3,326	5.4%
Fixed Income	\$103,455	31%	\$3,259	3.3%	\$5,409	5.2%
Commodities	\$1,723	1%	-\$34	-2.1%	-\$24	-1.5%
Multi-Asset	\$17,008	5%	\$170	1.0%	\$722	4.6%
Inverse / Levered	\$3,353	1%	\$113	3.4%	\$439	14.6%
Crypto-Asset	\$2,414	1%	-\$287	-12.1%	-\$234	-13.7%
Total	\$337,599	100%	\$6,968	2.1%	\$10,683	3.1%

*Equity Flows include option strategies;

Source: National Bank of Canada, Bloomberg

Outflows from crypto-asset ETFs accelerated in March with \$287 million redeemed, led by BTCQ.

Commodity ETFs also had larger outflows in March (at \$34 million) compared to February, even as the gold prices climbed toward \$2,000 USD/oz.

Flows by Provider and New Launches (Tables 2 - 3):

Inflows were widespread across almost all ETF issuers with AGF and 3iQ suffering outflows. NCM investments also saw withdrawals as the ETF issuer announced a planned liquidation of its only ETF on the shelf, marking the provider's exit from the ETF market which will take place in May.

RBC iShares launched a suite of eight actively managed ETF series of existing mutual funds.

Note: the tables below use the adjusted flows calculation methodology. (Adjusted for ETF cross-holdings)

Tables continue on the next page

Provider	New Methodology (adjusted for ETF-of-ETFs)				Unadjusted	
	AUM (\$M)	Mkt Shr (%)	March 2023		March 2023	
			Flow (\$M)	Flow/AUM	AUM (\$M)	Flow (\$M)
1 RBC iShares	\$95,455	28.3%	\$1,178	1%	\$101,261	\$1,210
2 BMO	\$83,525	24.7%	\$1,533	2%	\$92,819	\$1,616
3 Vanguard	\$43,330	12.8%	\$349	1%	\$53,461	\$506
4 Horizons	\$24,279	7.2%	\$787	3%	\$25,017	\$841
5 CI GAM	\$18,043	5.3%	\$414	2%	\$18,262	\$422
6 Mackenzie*	\$12,625	3.7%	\$370	3%	\$12,890	\$376
7 TDAM	\$9,464	2.8%	\$133	1%	\$9,558	\$135
8 NBI	\$8,903	2.6%	\$1,502	20%	\$8,903	\$1,502
9 Purpose	\$7,107	2.1%	\$170	3%	\$7,378	\$171
10 Invesco	\$5,325	1.6%	\$415	8%	\$5,344	\$414
11 Fidelity	\$3,496	1.0%	\$117	3%	\$3,828	\$147
12 Harvest	\$2,677	0.8%	\$38	1%	\$3,217	\$66
13 Evolve Funds	\$2,652	0.8%	\$39	1%	\$2,706	\$36
14 CIBC	\$2,603	0.8%	\$33	1%	\$2,614	\$35
15 Manulife	\$2,475	0.7%	\$22	1%	\$2,475	\$22
16 Dynamic	\$2,324	0.7%	\$62	3%	\$2,324	\$62
17 PIMCO	\$2,138	0.6%	-\$9	0%	\$2,138	-\$9
18 Hamilton	\$1,857	0.6%	\$116	6%	\$2,245	\$136
19 Desjardins	\$1,613	0.5%	-\$3	0%	\$1,613	-\$3
20 Scotia Bank	\$1,330	0.4%	\$14	1%	\$1,330	\$14
21 Franklin Templeton	\$1,289	0.4%	\$9	1%	\$1,289	\$9
22 AGF	\$1,185	0.4%	-\$56	-5%	\$1,185	-\$56
23 Ninepoint Partners	\$654	0.2%	\$1	0%	\$654	\$1
24 Picton Mahoney	\$624	0.2%	\$22	4%	\$624	\$22
25 Brompton Funds	\$467	0.1%	\$2	0%	\$559	\$2
26 Middlefield	\$426	0.1%	-\$2	-1%	\$426	-\$2
27 First Trust	\$385	0.1%	\$4	1%	\$385	\$4
28 Bristol Gate	\$361	0.1%	\$5	2%	\$361	\$5
29 Guardian Capital	\$220	0.1%	\$0	0%	\$221	\$0
30 3iQ	\$163	0.0%	-\$297	-66%	\$163	-\$297
31 Emerge	\$118	0.0%	-\$2	-2%	\$118	-\$2
32 IA Clarington	\$106	0.0%	\$4	4%	\$106	\$4
33 Lysander	\$81	0.0%	-\$1	-1%	\$81	-\$1
34 Mulvihill	\$73	0.0%	\$2	2%	\$73	\$2
35 Russell Investments	\$67	0.0%	\$12	22%	\$67	\$12
36 Accelerate	\$59	0.0%	-\$1	-1%	\$66	\$0
37 Arrow Capital	\$43	0.0%	\$1	3%	\$43	\$1
38 Starlight	\$25	0.0%	\$0	1%	\$25	\$0
39 SmartBe	\$16	0.0%	-\$6	-25%	\$16	-\$6
40 Evermore Capital	\$12	0.0%	-\$3	-20%	\$12	-\$3
41 Caldwell	\$5	0.0%	\$0	0%	\$5	\$0
42 NCM Investments	\$0.1	0.0%	-\$5	-97%	\$0.1	-\$5
Total	\$337,599	100.0%	\$6,968	2.1%	\$365,861	\$7,392

*Includes Wealthsimple asset and flows. Source: NBF, Bloomberg

	Ticker	Name	Fee (%)
1	RCEI	RBC Canadian Equity Income Fund – ETF Series	0.60
2	RNAV	RBC North American Value Fund – ETF Series	0.60
3	RNAG	RBC North American Growth Fund – ETF Series	0.60
4	RINT	RBC International Equity Fund – ETF Series	0.75
5	REMD	RBC Emerging Markets Dividend Fund – ETF Series	0.85
6	RENG	RBC Global Energy Fund – ETF Series	0.75
7	RGPM	RBC Global Precious Metals Fund – ETF Series	0.75
8	RTEC	RBC Global Technology Fund – ETF Series	0.75

Source: NBF, ETF provider.

Table 4 - Top Single Long ETF Inflows - March 2023

Ticker	Name	Flow (\$M)	Flow/AUM
1	NREA NBI Global Real Assets Income ETF	\$1,068	2399%
2	ZEB BMO Equal Weight Banks Index ETF	\$867	36%
3	ZEAF BMO MSCI EAFE Index ETF	\$595	11%
4	HBB Horizons Cdn Select Universe Bond ETF	\$490	17%
5	ZFL BMO Long Federal Bond Index ETF	\$405	19%
6	CSAV CI High Interest Savings ETF	\$396	6%
7	QBB Mackenzie Canadian Aggregate Bond Index ETF	\$259	45%
8	PGL Invesco Long Term Government Bond Index ETF	\$224	245%
9	TCLB TD Canadian Long Term Federal Bond ETF	\$221	16%
10	CASH Horizons High Interest Savings ETF	\$217	11%
11	PFL Invesco 1-3 Year Laddered Floating Rate Note	\$214	36%
12	NSCB NBI Sustainable Canadian Bond ETF	\$206	48%
13	ZEM BMO MSCI Emerging Markets Index ETF	\$168	11%
14	XFN iShares S&P/TSX Capped Financials Index ETF	\$166	12%
15	XSEM iShares ESG Aware MSCI Emerging Markets	\$161	358%
16	XGB iShares Core Canadian Governm	\$161	26%
17	XEG iShares S&P/TSX Capped Energy Index ETF	\$125	7%
18	ZUB BMO Equal Weight US Banks CAD-Hedged	\$119	26%
19	ZL/F BMO Long-Term US Treasury Bond Index ETF	\$103	45%
20	NINT NBI Active International Equity ETF	\$99	26%

Source: National Bank of Canada, Bloomberg

Table 5 - Top Single Long ETF Outflows - March 2023

Ticker	Name	Flow (\$M)	Flow/AUM
1	ZSP BMO S&P 500 Index ETF	-\$424	-5%
2	ZSP/U BMO S&P 500 Index ETF	-\$374	-14%
3	BTCQ 3iQ CoinShares Bitcoin ETF	-\$297	-70%
4	ZHY BMO High Yield US Corporate Bond CAD-H	-\$187	-17%
5	ZTC TD Global Technology Leaders Index ETF	-\$166	-13%
6	ZFS BMO Short Federal Bond Index ETF	-\$122	-11%
7	HXT Horizon S&P/TSX 60 Index ETF	-\$108	-3%
8	XIU iShares S&P/TSX 60 Index ETF	-\$97	-1%
9	VAB Vanguard Canadian Aggregate Bond Index ETF	-\$65	-2%
10	ZLU BMO Low Volatility US Equity ETF	-\$64	-4%
11	XSH iShares Core Canadian Short Term Corporate Bond	-\$62	-5%
12	ZIC BMO Mid-Term US IG Corporate Bond Index ETF	-\$61	-45%
13	HSUVU Horizons USD Cash Maximizer ETF	-\$60	-5%
14	QBTL AGF US Market Neutral Anti-Bet	-\$55	-14%
15	ESGY BMO MSCI USA ESG Leaders Index ETF	-\$54	-3%
16	ZMP BMO Mid Provincial Bond Index ETF	-\$46	-15%
17	XEH iShares MSCI Europe IMI Index ETF CAD-Hedged	-\$41	-23%
18	ZNQ BMO NASDAQ 100 Equity Index ETF	-\$40	-9%
19	CGXF CI Gold+ Giants Covered Call ETF	-\$40	-21%
20	VSB Vanguard Canadian Short-Term Bond Index ETF	-\$40	-3%

Source: National Bank of Canada, Bloomberg

Table 6 - ETF Flows by Category - March 2023

Asset Class	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Equity	\$209,646	62%	\$3,746	1.8%
Fixed Income	\$103,455	31%	\$3,259	3.3%
Commodities	\$1,723	1%	-\$34	-2.1%
Multi-Asset	\$17,008	5%	\$170	1.0%
Inverse / Levered	\$3,353	1%	\$113	3.4%
Crypto-Asset	\$2,414	1%	-\$287	-12.1%
Total	\$337,599	100%	\$6,968	2.1%

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

Table 7 - Equity ETF Flows by Geography - March 2023

Geography	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Canada	\$77,255	37%	\$1,777	2.3%
United States	\$70,938	34%	-\$525	-0.8%
DM: Broad	\$23,914	11%	\$829	3.6%
DM: Regional & Country	\$5,944	3%	\$81	1.4%
Emerging Markets	\$6,007	3%	\$370	6.7%
Global	\$25,587	12%	\$1,216	5.1%
Total	\$209,646	100%	\$3,746	1.8%

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

Table 8 - Equity ETF Flows by Sector* - March 2023

Sector	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Financials	\$10,519	37%	\$1,356	13.4%
Energy	\$3,426	12%	\$99	2.8%
Real Estate	\$3,170	11%	\$44	1.3%
Health Care	\$2,956	10%	\$81	2.9%
Technology	\$2,873	10%	-\$119	-4.4%
Utilities	\$2,527	9%	\$62	2.6%
Materials	\$2,447	9%	-\$5	-0.2%
Other	\$660	2%	\$50	9.8%
Total	\$28,577	100%	\$1,567	5.7%

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

Table 9 - Equity ETF Flows by Focus - March 2023

Focus	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Cap-weighted	\$121,099	58%	\$257	0.2%
Dividend / Income	\$22,724	11%	\$416	1.9%
Factor: Low Vol	\$7,924	4%	-\$91	-1.1%
Factor: Multi-factor	\$2,937	1%	\$33	1.2%
Factor: Fundamental	\$5,149	2%	\$8	0.2%
Sector	\$28,577	14%	\$1,567	5.7%
Thematic	\$14,341	7%	\$1,381	10.8%
ESG**	\$9,251	4%	\$272	3.1%
Other	\$6,894	3%	\$174	2.6%
Total	\$209,646	100%	\$3,746	1.8%

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

** Only includes ESG ETFs under Thematic category

Table 10 - Fixed Income ETF Flows by Type - March 2023

Type	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Canada Aggregate	\$29,780	29%	\$976	3.4%
Canada Government	\$12,328	12%	\$1,176	10.7%
Canada Corporate	\$13,363	13%	\$224	1.7%
U.S. / North America	\$8,721	8%	\$117	1.4%
Foreign	\$10,382	10%	\$99	1.0%
Sub-Investment Grade	\$4,177	4%	-\$107	-2.5%
Preferred/Convertible	\$5,963	6%	-\$79	-1.2%
Money Market	\$18,741	18%	\$854	4.8%
Total	\$103,455	100%	\$3,259	3.3%

Source: National Bank of Canada, Bloomberg

Table 11 - Fixed Income ETF Flows by Maturity - March 2023

Maturity	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Broad/Mixed	\$49,253	48%	\$1,311	2.8%
Ultra Short Term	\$4,099	4%	\$296	7.7%
Short Term	\$16,642	16%	-\$266	-1.6%
Mid Term	\$5,837	6%	-\$33	-0.6%
Long Term	\$6,555	6%	\$1,013	18.9%
Real Return	\$1,410	1%	-\$9	-0.7%
Target Maturity	\$918	1%	\$93	11.3%
Money Market	\$18,741	18%	\$854	4.8%
Total	\$103,455	100%	\$3,259	3.3%

Source: National Bank of Canada, Bloomberg

YTD March ETF Flows (Table 12 - 21):

Canadian ETFs have taken in \$10.7 billion YTD, led by fixed income at \$5.4 billion and equity at \$4.4 billion. Commodities and Crypto-Asset ETFs lost assets; a surprising outcome given recovering performance so far in 2023. Within equities, dividend/income, sector (Financials, Health Care), ESG and other categories (mostly equity asset allocation ETFs) welcomed the lion's share of equity inflows. Canada, broad developed market and global regions were favoured while U.S. equities suffered redemptions. As for fixed income, the enthusiasm for money market seems unstoppable, especially now that ETFs in this category are yielding close to 5%. Money market ETFs had inflows of \$2.8 billion YTD, followed by Canada government bond ETFs at \$1.5 billion and Canada aggregate bond ETF at \$702 million, whereas Canada corporate bond and preferred share ETFs were on the outs.

Table 12 - Top ETF Inflows - March YTD 2023

Ticker	Name	Flow (\$M)	Flow/AUM
1	CSAV CI High Interest Savings ETF	\$1,533	29%
2	NREA NBI Global Real Assets Income ETF	\$1,066	2333%
3	ZEA BMO MSCI EAFE Index ETF	\$992	18%
4	CASH Horizons High Interest Savings ETF	\$808	56%
5	ZEB BMO Equal Weight Banks Index ETF	\$641	21%
6	HBB Horizons Cdn Select Universe Bond ETF	\$598	21%
7	ZFL BMO Long Federal Bond Index ETF	\$517	26%
8	TDB TD Canadian Aggregate Bond Index ETF	\$487	99%
9	PFL Invesco 1-3 Year Laddered Floating Rate Note	\$407	101%
10	TCLB TD Canadian Long Term Federal Bond ETF	\$339	26%
11	HISA High Interest Savings Account Fund	\$287	27%
12	NSCB NBI Sustainable Canadian Bond ETF	\$282	81%
13	QBB Mackenzie Canadian Aggregate Bond Index ETF	\$271	47%
14	ZHY BMO High Yield US Corporate Bond CAD hedged	\$266	41%
15	CRED CI Alternative Investment Grade Credit Fund	\$249	632%
16	XGB iShares Core Canadian Governm	\$244	41%
17	NINT NBI Active International Equity ETF	\$225	91%
18	TTP TD Canadian Equity Index ETF	\$224	23%
19	HNU BetaPro Natural Gas Leveraged Daily Bull ETF	\$221	210%
20	HMAX Hamilton Canadian Financials Yield Maximizer Etf	\$212	NA

Source: National Bank of Canada, Bloomberg;

Table 13 - Top ETF Outflows - March YTD 2023

Ticker	Name	Flow (\$M)	Flow/AUM
1	ZSP BMO S&P 500 Index ETF	-\$750	-8%
2	QEBL Mackenzie Emerging Markets Local Currency Bond	-\$412	-51%
3	ZAG BMO Aggregate Bond Index ETF	-\$399	-6%
4	ZSP/U BMO S&P 500 Index ETF	-\$381	-15%
5	XSB iShares Core Canadian Short Term Bond Index ETF	-\$356	-13%
6	HXT Horizon S&P/TSX 60 Index ETF	-\$329	-9%
7	PSA Purpose High Interest Savings Fund	-\$314	-8%
8	CBH iShares 1-10 Year Laddered Corporate Bond	-\$274	-45%
9	XIC iShares Core S&P/TSX Capped Composite Index ETF	-\$254	-3%
10	ZST BMO Ultra Short-Term Bond ETF	-\$241	-29%
11	BTCQ 3iQ CoinShares Bitcoin ETF	-\$239	-92%
12	ZCPB BMO Core Plus Bond Fund ETF	-\$209	-13%
13	TEC TD Global Technology Leaders Index ETF	-\$168	-14%
14	ZFS BMO Short Federal Bond Index ETF	-\$151	-13%
15	HND BetaPro Natural Gas Inverse Le	-\$133	-149%
16	MGB Mackenzie Core Plus Global Fixed Income ETF	-\$131	-56%
17	XBB iShares Core Canadian Universe Bond Index ETF	-\$128	-3%
18	CLF iShares 1-5 Year Laddered Government Bond	-\$123	-18%
19	XSP iShares Core S&P 500 Index ETF CAD- Hedged	-\$116	-2%
20	VSB Vanguard Canadian Short-Term Bond Index ETF	-\$113	-8%

Source: National Bank of Canada, Bloomberg

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Asset Class	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Equity	\$209,646	62%	\$4,372	2%
Fixed Income	\$103,455	31%	\$5,409	5%
Commodities	\$1,723	1%	-\$24	-1%
Multi-Asset	\$17,008	5%	\$722	5%
Inverse / Leveraged	\$3,353	1%	\$439	15%
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Canada	\$77,255	37%	\$1,844	2%
United States	\$70,938	34%	-\$799	-1%
DM: Broad	\$23,914	11%	\$1,438	6%
DM: Regional & Country	\$5,944	3%	\$108	2%
Emerging Markets	\$6,007	3%	\$379	6%
Global	\$25,587	12%	\$1,401	6%
Total	\$209,646	100%	\$4,372	2.0%

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

Sector	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Financials	\$10,519	37%	\$1,102	10%
Energy	\$3,431	12%	\$30	1%
Real Estate	\$3,170	11%	\$59	2%
Health Care	\$2,956	10%	\$230	8%
Technology	\$2,873	10%	-\$169	-6%
Utilities	\$2,527	9%	\$79	3%
Materials	\$2,447	9%	\$121	6%
Other	\$655	2%	\$50	10%
Total	\$28,577	100%	\$1,502	5%

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

Focus	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Cap-weighted	\$121,099	58%	-\$42	0%
Dividend / Income	\$22,724	11%	\$709	3%
Factor: Low Vol	\$7,924	4%	-\$22	0%
Factor: Multi-factor	\$2,937	1%	-\$79	-3%
Factor: Fundamental	\$5,149	2%	-\$30	-1%
Sector	\$28,577	14%	\$1,502	5%
Thematic	\$14,341	7%	\$1,847	15%
ESG**	\$9,251	4%	\$767	9%
Other	\$6,894	3%	\$487	8%
Total	\$209,646	100%	\$4,372	2.0%

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

** Only includes ESG ETFs under Thematic category

Type	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Canada Aggregate	\$29,780	29%	\$702	2%
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Canada Corporate	\$13,363	13%	-\$227	-2%
U.S. / North America	\$8,721	8%	\$584	5%
Foreign	\$10,382	10%	-\$26	0%
Sub-Investment Grade	\$4,177	4%	\$225	5%
Preferred/Convertible	\$5,963	6%	-\$118	-2%
Money Market	\$18,741	18%	\$2,761	17%
Total	\$103,455	100%	\$5,409	5.2%

Source: National Bank of Canada, Bloomberg

Maturity	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Broad/Mixed	\$49,253	48%	\$2,020	4%
Ultra Short Term	\$4,099	4%	\$208	5%
Short Term	\$16,642	16%	-\$1,087	-6%
Mid Term	\$5,837	6%	-\$58	-1%
Long Term	\$6,555	6%	\$1,418	29%
Real Return	\$1,410	1%	-\$51	-3%
Target Maturity	\$918	1%	\$199	22%
Money Market	\$18,741	18%	\$2,761	17%
Total	\$103,455	100%	\$5,409	5.2%

Source: National Bank of Canada, Bloomberg

Category	AUM (\$M)	AUM (%)	March 2023		March YTD 2023	
			Flow (\$M)	Flow/AUM	Flow (\$M)	Flow/AUM
Equity	\$10,358	83%	\$260	2.6%	\$725	7.8%
Broad - Canada	\$2,843	23%	\$86	3.1%	\$259	10.4%
Broad - U.S.	\$2,554	20%	-\$67	-2.6%	\$109	4.6%
Broad - DM	\$1,504	12%	\$11	0.7%	\$91	6.7%
Broad - EM	\$610	5%	\$247	70.5%	\$276	83.8%
Broad - Global	\$1,305	10%	-\$5	-0.4%	\$63	5.3%
Environment	\$982	8%	-\$14	-1.4%	-\$79	-7.8%
Clean Energy	\$329	3%	\$2	0.6%	\$8	2.5%
Social	\$154	1%	-\$4	-2.3%	-\$8	-5.1%
Infrastructure	\$79	1%	\$2	2.8%	\$7	9.5%
Commodities	\$15	0%	\$0	-1.5%	\$1	10.2%
Multi-Asset	\$165	1%	\$1	0.5%	\$8	5.1%
Fixed Income	\$1,947	16%	\$239	14.2%	\$338	20.9%
Total Displayed	\$12,485	100%	\$500	4.2%	\$1,072	9.7%

Source: National Bank of Canada, Bloomberg

Tables continue on the next page

Table 21 - ETF Flows by Provider - March YTD 2023

Provider	New Methodology (adjusted for ETF-of-ETFs)					Unadjusted	
	AUM (\$M)	Mkt Shr (%)	March YTD 2023 Flow (\$M)	Flow/AUM	March YTD 2023 AUM (\$M)	March YTD 2023 Flow (\$M)	
1 RBC iShares	\$95,455	28.3%	\$353	0%	\$101,261	\$479	
2 BMO	\$83,525	24.7%	\$1,485	2%	\$92,819	\$2,099	
3 Vanguard	\$43,330	12.8%	\$729	1%	\$53,461	\$1,143	
4 Horizons	\$24,279	7.2%	\$1,394	6%	\$25,017	\$1,485	
5 CI GAM	\$18,043	5.3%	\$1,675	10%	\$18,262	\$1,722	
6 Mackenzie*	\$12,625	3.7%	-\$45	0%	\$12,890	-\$38	
7 TDAM	\$9,464	2.8%	\$985	12%	\$9,558	\$990	
8 NBI	\$8,903	2.6%	\$2,313	36%	\$8,903	\$2,313	
9 Purpose	\$7,107	2.1%	-\$4	0%	\$7,378	\$5	
10 Invesco	\$5,325	1.6%	\$520	11%	\$5,344	\$518	
11 Fidelity	\$3,496	1.0%	\$351	11%	\$3,828	\$417	
12 Harvest	\$2,677	0.8%	\$191	7%	\$3,217	\$317	
13 Evolve Funds	\$2,652	0.8%	\$416	19%	\$2,706	\$412	
14 CIBC	\$2,603	0.8%	\$53	2%	\$2,614	\$55	
15 Manulife	\$2,475	0.7%	-\$18	-1%	\$2,475	-\$18	
16 Dynamic	\$2,324	0.7%	\$41	2%	\$2,324	\$41	
17 PIMCO	\$2,138	0.6%	\$44	2%	\$2,138	\$44	
18 Hamilton	\$1,857	0.6%	\$413	23%	\$2,245	\$427	
19 Desjardins	\$1,613	0.5%	-\$49	-3%	\$1,613	-\$49	
20 Scotia Bank	\$1,330	0.4%	\$11	1%	\$1,330	\$11	
21 Franklin Templeton	\$1,289	0.4%	-\$81	-6%	\$1,289	-\$81	
22 AGF	\$1,185	0.4%	\$14	1%	\$1,185	\$14	
23 Ninepoint Partners	\$654	0.2%	\$21	3%	\$654	\$21	
24 Picton Mahoney	\$624	0.2%	\$50	9%	\$624	\$50	
25 Brompton Funds	\$467	0.1%	\$30	6%	\$559	\$49	
26 Middlefield	\$426	0.1%	-\$3	-1%	\$426	-\$3	
27 First Trust	\$385	0.1%	\$3	1%	\$385	\$3	
28 Bristol Gate	\$361	0.1%	\$49	17%	\$361	\$49	
29 Guardian Capital	\$220	0.1%	-\$20	-9%	\$221	-\$20	
30 3iQ	\$163	0.0%	-\$237	-86%	\$163	-\$237	
31 Emerge	\$118	0.0%	-\$6	-6%	\$118	-\$6	
32 IA Clarington	\$106	0.0%	-\$9	-8%	\$106	-\$9	
33 Lysander	\$81	0.0%	-\$2	-3%	\$81	-\$2	
34 Mulvihill	\$73	0.0%	\$15	NA	\$73	\$15	
35 Russell Investments	\$67	0.0%	\$14	28%	\$67	\$14	
36 Accelerate	\$59	0.0%	-\$3	-5%	\$66	-\$2	
37 Arrow Capital	\$43	0.0%	\$4	10%	\$43	\$4	
38 Starlight	\$25	0.0%	\$0	0%	\$25	\$0	
39 SmartBe	\$16	0.0%	-\$6	-28%	\$16	-\$6	
40 Evermore Capital	\$12	0.0%	-\$3	NA	\$12	-\$3	
41 Caldwell	\$5	0.0%	\$0	0%	\$5	\$0	
42 NCM Investments	\$0.1	0.0%	-\$5	-99%	\$0.1	-\$5	
Total	\$337,599	100.0%	\$10,683	3.1%	\$365,861	\$12,217	

*Includes Wealthsimple asset and flows. Source: NBF, 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 2021 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 recently been significantly reduced, 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 & behaviour, 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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Levered and Inverse Exchange-Traded Funds are very different from most ETFs. They pursue leveraged investment goals, and they are riskier than alternatives that do not use leverage because they magnify the performance of the benchmark on an investment. These ETFs seek daily leveraged investment results. The return of an inverse or levered ETF for periods longer than a single day, especially in periods of market volatility, may be completely uncorrelated to the return of the benchmark over such longer periods. Levered and inverse ETFs are intended to be used as short-term trading vehicles for investors managing their portfolios on a daily basis. They are not to be used by, and are not appropriate for, investors who intend to hold positions.

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