

FOR THE WEEK ENDING SEPTEMBER 8, 2023

41
ETF Providers
(+3% YoY)

1338
ETFs
(+15% YoY)

\$387
CAD AUM
(+20% YoY)

\$8.4
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Fixed income (C\$465M/+0.5%) and cash (C\$297M/+1.4%) led inflows last week

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	Net C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Fixed Income	1,471.7	0.2%	93,780	465.4	0.5%	1.8%	24.5%
Cash	817.7	0.3%	21,608	296.7	1.4%	4.2%	114.6%
Mixed Allocation	126.2	0.0%	13,656	28.1	0.2%	0.9%	13.4%
Commodity	609.9	0.3%	2,689	20.5	0.8%	-0.5%	3.1%
Preferreds	86.8	0.9%	5,671	4.5	0.1%	0.6%	-7.5%
Specialty/Alternative	70.3	2.7%	2,950	-15.5	-0.5%	-2.9%	6.5%
Cryptocurrency	67.2	4.6%	2,248	-31.7	-1.4%	-7.0%	-15.3%
Equity	5,190.9	1.4%	244,050	-297.3	-0.1%	0.0%	7.0%
Total	8,440.8	0.9%	386,652	470.7	0.1%	0.6%	14.2%

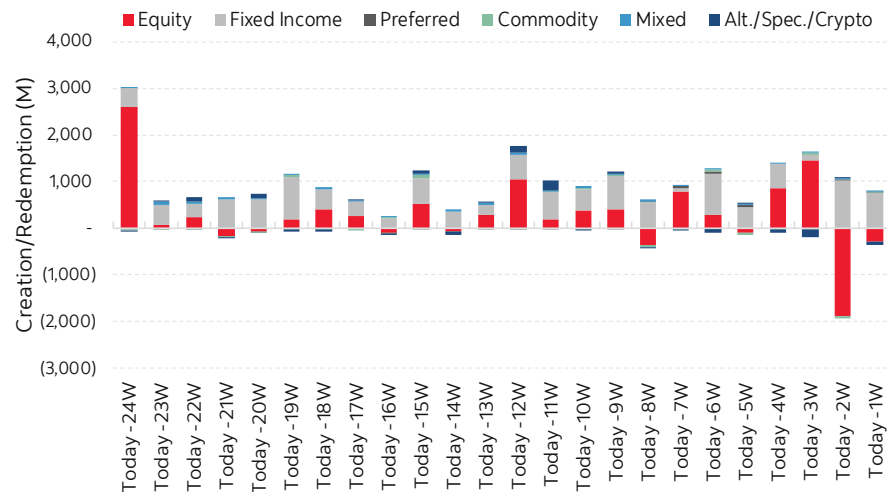
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Inflows dominated by Cdn banks (ZEB) and ESG (XSEM, NSCB). While Canada broad (XIU) solely led exits.

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
ZEB	BMO Equal Weight Banks Index ETF	-2.5%	2.4%	603.7	201.4	5.2%
NSCB	NBI Sustainable Canadian Bond ETF	-0.6%	0.0%	200.6	198.6	14.0%
XSEM	iShares ESG Aware MSCI Emerging M	-2.1%	0.0%	171.9	168.1	6.5%
XBB	iShares Core Canadian Universe Bond	-0.7%	0.5%	133.7	126.1	2.4%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	150.3	100.2	1.2%
CASH	Horizons High Interest Savings ETF	0.1%	0.1%	207.9	71.3	2.1%
HISA	High Interest Savings Account Fund	0.1%	0.0%	73.1	62.6	3.6%
XIU	iShares S&P/TSX 60 Index ETF	-2.3%	16.0%	1,081.8	-560.4	-4.7%
XEG	iShares S&P/TSX Capped Energy Inde	0.3%	9.2%	200.0	-88.8	-4.9%
XUS	iShares Core S&P 500 Index ETF	-0.9%	0.1%	105.2	-37.8	-0.7%
FSB	CI Enhanced Short Duration Bon	-0.1%	0.0%	48.9	-33.2	-4.5%
HND	BetaPro Natural Gas Inverse Le	9.8%	7.3%	135.6	-23.1	-40.3%
ZEM	BMO MSCI Emerging Markets Index E	-1.9%	0.1%	3.6	-21.4	-1.7%
HOU	BetaPro Crude Oil Leveraged Daily Bt	3.6%	1.8%	73.8	-20.0	-18.8%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Equity outflows stabilize WoW, as fixed income & cash ETFs continue being preferred asset classes



LAST WEEK'S MOST ACTIVE ETFs

Investors traded only C\$8.4B last week, led by Cdn equities, Cdn banks, nat. gas (XIU, ZEB, HNU)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	B/A Spread (bps)	\$ Traded (CAD M)	\$ Traded vs CR/RD
XIU	iShares S&P/TSX 60 Index ETF	-2.3%	16.0%	1.3	1,081.8	1.9 x
ZEB	BMO Equal Weight Banks Index ETF	-2.5%	2.4%	1.5	603.7	3.0 x
HNU	BetaPro Natural Gas Leveraged Daily	-10.9%	1.0%	2.3	279.7	4.8 x
ZSP	BMO S&P 500 Index ETF	-0.9%	2.3%	2.1	247.6	14.9 x
CASH	Horizons High Interest Savings ETF	0.1%	0.1%	1.1	207.9	2.9 x
NSCB	NBI Sustainable Canadian Bond ETF	-0.6%	0.0%	6.2	200.6	1.0 x
XEG	iShares S&P/TSX Capped Energy Inde	0.3%	9.2%	1.4	200.0	2.3 x
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	1.1	177.6	4.4 x
XSEM	iShares ESG Aware MSCI Emerging M	-2.1%	0.0%	3.9	171.9	1 x
VFV	Vanguard S&P 500 Index ETF	-0.9%	0.1%	14.8	157.5	3.9 x
CSAV	CI High Interest Savings ETF	0.1%	0.0%	1.2	150.3	1.5 x
XSP	iShares Core S&P 500 Index ETF CAD	-1.2%	0.2%	1.6	139.0	13.0 x
HND	BetaPro Natural Gas Inverse Le	9.8%	7.3%	12.5	135.6	5.9 x
XBB	iShares Core Canadian Universe Bond	-0.7%	0.5%	1.6	133.7	1.1 x

EQUITY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy & Sector

Investors sold blend (-C\$415M/-0.2%) and bought financials (C\$209M/+1.6%) ETFs

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					ESG/SRI	183.1	0.0%
Value	58.1	0.2%	5,682	5.5	0.1%	-0.2%	1.0%
Dividend/Income	168.5	0.1%	14,674	11.5	0.1%	1.4%	14.7%
Low Volatility	32.9	0.0%	5,534	0.5	0.0%	0.0%	11.1%
Growth	437.6	0.4%	34,449	-54.8	-0.2%	-0.3%	-2.1%
Blend	4,103.8	1.9%	174,341	-415.1	-0.2%	-0.1%	7.3%
Multi-Factor	10.0	0.0%	1,969	-6.5	-0.3%	-0.2%	-12.4%
Leverage/Inverse	199.1	0.0%	712	-3.4	-0.5%	-0.7%	2.9%
Momentum	0.0	0.0%	54	-1.7	-2.9%	-2.9%	-8.9%
Total	5,193.2	1.4%	244,050	-297.3	-0.1%	-0.0%	7.0%
Preferreds	86.8	0.9%	5,671	4.5	0.1%	0.6%	-7.5%

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					Financials	843.9	0.6%
Thematic	224.3	0.1%	13,404	173.1	1.3%	0.7%	50.1%
Industrials	1.6	0.1%	173	2.1	1.2%	-2.3%	9.2%
Utilities	65.3	0.8%	2,626	8.7	0.3%	-0.1%	17.5%
Health Care	31.4	0.2%	3,074	6.0	0.2%	0.4%	18.2%
Cons. Discretionary	-	0.1%	359	0.1	0.0%	0.3%	18.5%
Consumer Staples	7.3	0.1%	249	-	-	-5.3%	15.9%
Real Estate	50.1	1.1%	2,777	-2.0	-0.1%	-0.2%	-0.7%
Info Tech	56.3	0.2%	4,387	-19.3	-0.4%	4.1%	19.5%
Materials	103.7	0.6%	1,964	-17.5	-0.9%	-0.5%	-6.1%
Energy	270.4	3.8%	4,022	-122.9	-3.0%	-11.9%	-19.5%
Communications	3.1	0.2%	29	-2.9	-8.8%	-13.1%	11.0%
Sector Subtotal	1,657.2	1.0%	46,242	234.7	0.2%	-0.2%	7.5%

Last Week's Net Creations/Redemptions by Geography

Investors once again heavily sold Canada, while pouring into EM equities

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					EM Regional/Country	199.7	0.0%
United States	1,516.9	0.3%	83,864	21.4	0.0%	-0.4%	2.3%
DM Regional/Country	170.4	0.1%	14,693	-8.0	-0.1%	0.7%	11.0%
Global/International	575.0	0.1%	60,351	-51.5	-0.1%	0.3%	10.2%
Canada	2,728.9	3.4%	81,564	-406.6	-0.5%	-0.3%	5.1%
Total	5,190.9	1.4%	244,050	-297.3	-0.1%	-0.0%	7.0%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy & Term/Rating

Fixed income investors bought universe, cash, HY-rated, and ultra-short/mixed maturities

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					Target Date	35.5	0.4%
Aggregate	1591.0	0.1%	49,746	387.1	0.8%	2.3%	39.9%
Government	357.1	0.1%	18,069	93.1	0.5%	5.4%	57.0%
Inflation Protected	6.6	0.1%	882	2.0	0.2%	4.6%	-5.7%
Corporate	209.0	0.4%	22,922	-35.3	-0.2%	-0.5%	13.1%
Convertible	2.3	0.0%	154	-0.5	-0.3%	-2.0%	-7.7%
Bank Loans	4.6	0.1%	982	-3.8	-0.4%	-0.7%	-24.4%
FI Subtotal	2,206.2	0.2%	93,780	465.4	0.5%	1.8%	24.5%
Cash/Currency	817.7	0.3%	21,608	296.7	1.4%	4.2%	114.6%
Commodity	609.9	0.3%	2,689	20.5	0.8%	-0.5%	3.1%
FICC Total	3,633.9		118,077	782.6	0.7%		

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					High Yield	222.0	0.0%
IG A or Higher	724.9	0.1%	49,266	183.6	0.4%	2.4%	27.4%
IG BBB or higher	524.8	0.4%	37,065	90.9	0.2%	1.0%	19.5%
FI Total	1,471.7	0.2%	93,780	465.4	0.5%	1.8%	24.5%

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					Ultra Short	196.8	0.3%
Mixed	728.8	0.3%	49,258	384.8	0.8%	1.6%	22.6%
Long-Term	165.0	0.1%	8,676	45.5	0.5%	1.1%	53.7%
Intermediate	147.5	0.1%	15,933	12.6	0.1%	5.0%	35.6%
Short-Term	233.6	0.1%	15,264	-44.7	-0.3%	-1.1%	-1.4%
FI Total	1,471.7	0.2%	93,780	465.4	0.5%	1.8%	24.5%

Last Week's Net Commodity-Linked Creations/Redemptions

Gold keeps falling out of favour, with commodity traders buying nat. gas

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					Natural Gas	415.9	1.2%
Crude Oil	139.7	1.1%	213	-8.1	-3.7%	-5.5%	-12.1%
Energy Subtotal	555.6	1.1%	456	27.0	6.1%	3.0%	44.1%
Silver	13.0	0.3%	313	-	-	0.1%	-13.2%
Gold	23.2	0.1%	1,799	-10.1	-0.6%	-1.7%	-9.0%
Broad Based	18.1	0.1%	121	3.6	3.1%	3.1%	N/A
Commodity Total	609.9	0.3%	2,689	20.5	0.8%	-0.5%	3.1%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

As Bitcoin ETF drama continues in the US, Cdn investors keep exiting crypto ETFs

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Multi-Crypto	0.1	1.2%	29	-	-	1.2%	20.9%
Ether	23.2	3.1%	717	-4.2	-0.6%	-2.4%	-22.5%
Bitcoin	44.0	5.2%	1,502	-27.5	-1.8%	-9.1%	-10.9%
Total	67.2	4.6%	2,248	-31.7	-1.4%	-7.0%	-15.3%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Purpose and CI ETFs saw the largest outflows (as % of AuM)

	# of Crypto ETFs	AUM (CAD M)	Market Share	Net C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Purpose	13	1,150	51.1%	-23.2	-2.0%	-6.4%	5.6%
CI ETFs	6	751	33.4%	-10.4	-1.4%	-8.8%	-2.2%
Evolve	6	141	6.3%	0.9	0.6%	-0.8%	-9.5%
3iQ	2	97	4.3%	0.5	0.5%	-14.7%	-94.5%
Fidelity	3	76	3.4%	0.6	0.8%	3.7%	111.6%
Horizons	1	33	1.5%	0.0	0.0%	-4.1%	-15.2%
Total	31	2,248	100.0%	-31.7	-1.4%	-7.0%	-15.3%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Unrelenting inflows into actively managed ETFs continue, with true active leading

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
True Active	1,158.9	0.1%	68,405	268.7	0.4%	0.6%	18.7%
Smart Beta	4.5	0.1%	685	2.1	0.3%	-1.6%	-49.6%
Mixed Allocation	114.5	0.0%	12,517	29.5	0.2%	1.1%	15.6%
Factor/Multi-Factor	47.9	0.1%	6,157	4.2	0.1%	0.0%	-2.5%
Dividend/Income	190.6	0.1%	9,458	-16.9	-0.2%	0.9%	21.5%
Proprietary	49.4	0.1%	2,982	-34.0	-1.1%	-2.1%	-8.1%
Total	1,565.8	0.1%	100,203	253.6	0.3%	0.3%	37.8%

Last Week's Net Creations/Redemptions by Asset Class

Within active, investors mainly bought fixed income ETFs

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	Net C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Commodity	18.8	0.1%	184	3.8	2.1%	2.0%	136.0%
Fixed Income	686.2	0.1%	31,005	244.5	0.8%	1.0%	18.8%
Mixed Allocation	125.0	0.0%	13,624	29.2	0.2%	0.9%	13.5%
Equity	671.0	0.1%	52,208	-8.3	-0.0%	0.4%	13.7%
Specialty/Alternative	64.8	0.2%	3,183	-15.6	-0.5%	-2.7%	7.1%
Total	1,565.8	0.1%	100,203	253.6	0.3%	0.3%	37.8%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Concentration in the spotlight: again, only two ETFs (XSEM, NSCB) make up all ESG activity

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Broad ESG	402.5	0.1%	12,091	367.2	3.1%	2.6%	74.5%
Socially Responsible	7.4	0.0%	1,221	0.9	0.1%	-0.1%	9.4%
Climate Change	1.5	0.3%	123	-	-	-0.5%	-10.5%
Clean Energy	5.1	0.0%	133	-	-	-0.8%	-13.7%
Env. Friendly	7.5	0.1%	1,372	-5.6	-0.4%	-2.0%	-4.2%
Total	424.0	0.1%	14,942	362.6	2.5%	-0.2%	11.1%



PROVIDER MARKET SHARE

41 Providers have total AuM of C\$387B (+20% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	164	100,798	26.1%	-0.4%	0.1%	5.0%
BMO GAM	184	93,946	24.3%	0.3%	-0.4%	8.8%
Vanguard	37	57,630	14.9%	0.1%	0.7%	12.5%
Horizons	112	27,862	7.2%	0.3%	3.6%	23.6%
CI ETFs	135	19,667	5.1%	0.0%	1.3%	42.2%
Mackenzie	48	12,878	3.3%	-0.1%	0.2%	3.5%
TD AM	47	10,714	2.8%	0.2%	1.5%	29.2%
National Bank	15	10,115	2.6%	2.3%	2.0%	67.1%
Purpose	67	8,198	2.1%	0.3%	0.4%	43.6%
Invesco	56	5,249	1.4%	0.8%	0.6%	25.2%
RBC GAM	60	4,971	1.3%	0.5%	2.9%	40.6%
Fidelity	43	4,561	1.2%	0.6%	3.2%	47.4%
Harvest Portfolios	29	3,465	0.9%	0.1%	1.0%	33.1%
Evolve	49	3,296	0.9%	1.5%	3.7%	86.0%
Other (27)	292	23,300	6.0%	0.0%	0.2%	8.6%
Total	1,338	386,652	100.0%	0.1%	0.6%	14.2%

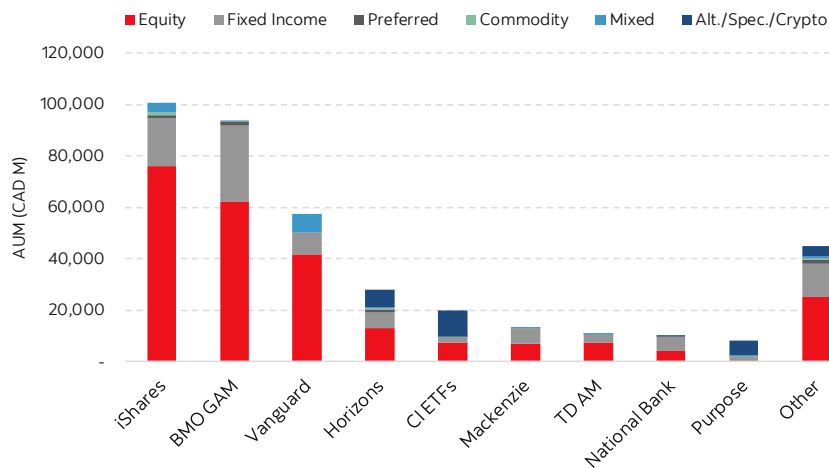
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

National Bank Investments and Evolve gathered the most assets (as % of AuM) last week

Providers	Average Fund Size (CAD M)	AUM (CAD M)	Net C/R (CAD M)	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
National Bank	674.3	10,114.9	227.8	2.3%	2.0%	67.1%
Evolve	67.3	3,296.5	79.2	1.5%	3.7%	86.0%
Invesco	93.7	5,249.3	41.5	0.8%	0.6%	25.2%
1832 Asset Management	151.5	1,969.2	15.1	0.8%	2.9%	64.6%
Fidelity	106.1	4,560.6	29.4	0.6%	3.2%	47.4%
3iQ	48.6	97.2	0.5	0.5%	-14.7%	-94.5%
RBC GAM	82.9	4,971.5	26.1	0.5%	2.9%	40.6%
Arrow Capital	17.1	51.3	0.2	0.4%	5.8%	62.1%
Guardian Capital	17.0	289.6	-7.4	-2.5%	3.4%	23.2%
Ninepoint	102.4	1,125.9	-15.0	-1.3%	-4.9%	-29.0%
Accelerate Financial	15.9	63.6	-0.6	-1.0%	2.8%	-14.7%
AGF Investments	106.4	1,170.1	-6.5	-0.6%	-1.9%	-3.0%
Lysander	24.8	74.4	-0.4	-0.5%	-2.8%	-6.0%
Franklin Liberty	56.4	1,184.8	-5.4	-0.4%	-1.7%	-13.6%
iShares	614.6	100,798.2	-406.6	-0.4%	0.1%	5.0%
Desjardins	86.2	1,724.2	-5.5	-0.3%	-3.7%	-5.8%

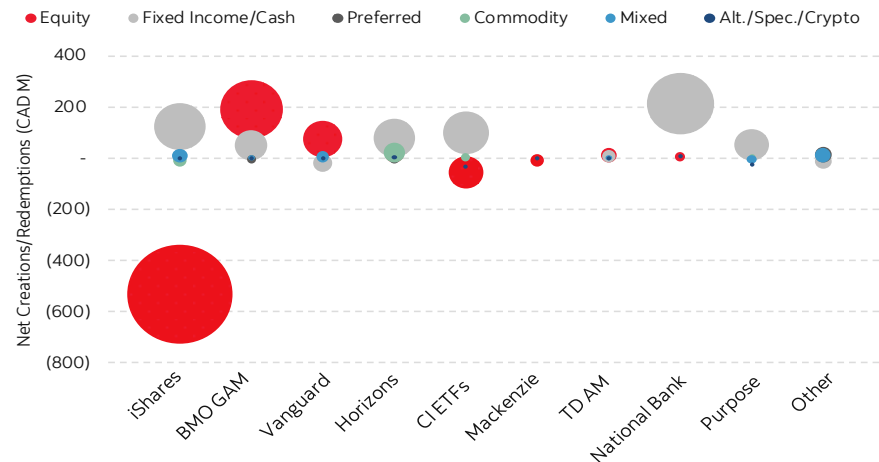
ASSET MIX BY PROVIDER

The five largest providers account for ~77% of the ETF Canadian landscape



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Most top issues see elevated fixed income creations, while iShares & CI suffer equity exits



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