

FOR THE WEEK ENDING SEPTEMBER 15, 2023

41 ETF Providers (+3% YoY) | **1334** ETFs (+15% YoY) | **\$388** CAD AUM (+20% YoY) | **\$10.3** Traded (Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Cash (C\$178M/+0.8%) led inflows last week, equity (-C\$112M/-0.0%) led exits

	\$ 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
Cash	857.3	0.3%	21,791	178.0	0.8%	4.3%	108.1%
Mixed Allocation	149.9	0.0%	13,731	35.7	0.3%	0.9%	13.5%
Cryptocurrency	82.5	4.6%	2,250	-3.8	-0.2%	-6.5%	-11.8%
Preferreds	107.3	0.9%	5,652	-19.9	-0.4%	-0.4%	-7.4%
Specialty/Alternative	70.3	2.7%	2,930	-23.8	-0.8%	-3.4%	8.0%
Commodity	768.4	0.3%	2,652	-34.4	-1.3%	-1.2%	2.2%
Fixed Income	1,958.6	0.2%	93,303	-90.1	-0.1%	1.6%	24.5%
Equity	6,339.3	1.4%	246,032	-111.5	0.0%	-0.3%	7.1%
Total	10,333.5	0.9%	388,343	-69.8	0.0%	0.4%	14.2%

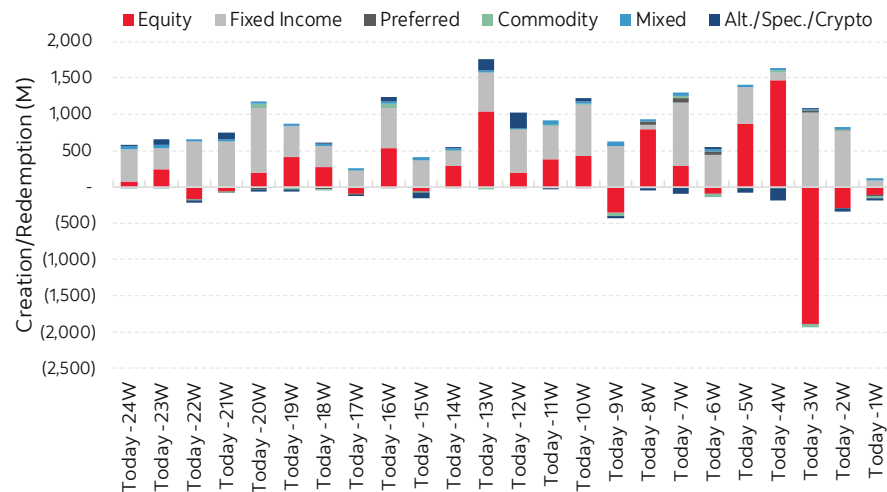
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Outflows dominated by US (HXS), Cdn banks (ZEB) and Cdn credit (XSH). While ultra-short & cash (ZST, CASH) led entries.

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
ZST	BMO Ultra Short-Term Bond ETF	0.1%	0.0%	140.0	121.8	11.2%
VAB	Vanguard Canadian Aggregate Bond	-0.3%	0.3%	112.5	94.0	2.3%
CASH	Horizons High Interest Savings ETF	0.1%	0.1%	224.1	91.7	2.7%
RQO	RBC Target 2026 Corporate Bond Inc	-	0.2%	88.1	83.5	23.3%
ZSP	BMO S&P 500 Index ETF	-1.0%	2.3%	349.8	73.6	0.8%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	111.6	55.2	0.7%
VFV	Vanguard S&P 500 Index ETF	-1.0%	0.1%	219.5	44.2	0.5%
HXS	Horizons S&P 500 Index ETF	-1.0%	0.2%	12.2	-153.6	-6.3%
ZEB	BMO Equal Weight Banks Index ETF	3.5%	2.5%	778.1	-150.1	-3.8%
XSH	iShares Core Canadian Short Term Cc	0.1%	0.3%	136.1	-121.3	-10.1%
XIC	iShares Core S&P/TSX Capped Comp	2.7%	7.8%	252.5	-109.2	-1.2%
FSB	CI Enhanced Short Duration Bon	-	0.0%	62.1	-71.8	-10.2%
ZAG	BMO Aggregate Bond Index ETF	-0.4%	0.0%	161.3	-69.8	-1.2%
RQL	RBC Target 2024 Corporate Bond Ind	0.1%	0.7%	92.2	-66.8	-16.5%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Risk-off sentiment? Weekly ETF flows nearly flat as most asset classes – EXCEPT cash – see outflows



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$10.3B last week, led by Cdn & US equities and Cdn banks (XIU, ZEB, ZSP)

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	3.1%	16.0%	1.3	912.5	26.9 x
ZEB	BMO Equal Weight Banks Index ETF	3.5%	2.5%	1.4	778.1	5.2 x
ZSP	BMO S&P 500 Index ETF	-1.0%	2.3%	2.1	349.8	4.8 x
HNU	BetaPro Natural Gas Leveraged Daily	-0.1%	1.2%	2.2	338.1	9.7 x
XIC	iShares Core S&P/TSX Capped Comp	2.7%	7.8%	1.6	252.5	2.3 x
CASH	Horizons High Interest Savings ETF	0.1%	0.1%	1.1	224.1	2.4 x
VFV	Vanguard S&P 500 Index ETF	-1.0%	0.1%	13.9	219.5	5.0 x
HND	BetaPro Natural Gas Inverse Le	-0.6%	7.3%	12.7	217.1	1,630.6 x
HXT	Horizon S&P/TSX 60 Index ETF	2.9%	4.8%	1.7	199.3	13 x
XEG	iShares S&P/TSX Capped Energy Inde	0.7%	9.3%	1.4	195.5	8.0 x
XSP	iShares Core S&P 500 Index ETF CAD	-0.2%	0.2%	1.5	184.9	7.9 x
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	1.1	174.6	10.0 x
XBB	iShares Core Canadian Universe Bond	-0.6%	0.5%	1.5	172.8	21.5 x
ZAG	BMO Aggregate Bond Index ETF	-0.4%	0.0%	1.4	161.3	2.3 x



EQUITY FUND FLOWS

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

Investors sold blend (-C\$182M/-0.1%) and financials (-C\$145M/-1.1%) equity 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
Low Volatility	91.8	0.0%	5,655	41.4	0.7%	0.3%	11.7%
Leverage/Inverse	306.8	0.0%	717	1.2	0.2%	-0.1%	1.8%
Value	63.8	0.2%	5,822	7.1	0.1%	-0.0%	1.0%
ESG/SRI	23.8	0.0%	6,667	5.4	0.1%	1.7%	62.8%
Dividend/Income	250.9	0.1%	14,802	10.4	0.1%	0.9%	14.7%
Growth	648.5	0.4%	35,019	5.9	0.0%	-0.3%	-2.0%
Momentum	0.1	0.0%	54	-	-	-3.0%	-8.8%
Multi-Factor	31.7	0.0%	1,985	-0.9	-0.0%	-0.3%	-11.9%
Blend	4,933.3	1.9%	175,311	-182.0	-0.1%	-0.5%	7.4%
Total	6,350.7	1.4%	246,032	-111.5	-0.0%	-0.3%	7.1%
Preferreds	107.3	0.9%	5,652	-19.9	-0.4%	-0.4%	-7.4%

	\$ 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
Materials	96.5	0.6%	2,040	3.6	0.2%	-0.5%	-5.2%
Info Tech	58.2	0.2%	4,327	7.4	0.2%	2.9%	19.9%
Health Care	40.0	0.2%	3,082	3.8	0.1%	0.5%	18.1%
Communications	0.8	0.2%	29	-	-	-13.2%	11.1%
Thematic	68.3	0.1%	13,480	-6.4	-0.0%	0.7%	49.6%
Cons. Discretionary	-	0.1%	364	-0.4	-0.1%	0.8%	19.2%
Real Estate	123.4	1.1%	2,831	-8.9	-0.3%	-0.5%	-0.8%
Energy	259.7	3.8%	4,051	-22.3	-0.6%	-6.8%	-17.3%
Utilities	69.6	0.8%	2,680	-14.8	-0.6%	-0.4%	16.3%
Industrials	4.8	0.1%	172	-1.7	-1.0%	-2.1%	7.4%
Financials	1,075.9	0.6%	13,476	-144.9	-1.1%	-1.7%	22.2%
Consumer Staples	10.7	0.2%	249	-4.3	-1.7%	-6.5%	9.5%
Sector Subtotal	1,807.9	1.0%	46,782	-188.9	-0.1%	-0.3%	7.6%

Last Week's Net Creations/Redemptions by Geography

Investors continue selling Canadian equities, while buying small DM/Global

	\$ 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	19.8	0.0%	3,617	6.5	0.2%	4.3%	409.6%
DM Regional/Country	193.5	0.1%	14,834	15.7	0.1%	0.5%	11.0%
Global/International	747.8	0.1%	60,660	49.8	0.1%	0.3%	10.1%
United States	2,072.3	0.3%	83,238	-9.6	-0.0%	-0.4%	2.1%
Canada	3,306.0	3.4%	83,684	-173.9	-0.2%	-1.0%	5.6%
Total	6,339.3	1.4%	246,032	-111.5	-0.0%	-0.3%	7.1%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Fixed income investors bought universe, cash, ultra-short... gov & credit ETFs unfavoured

	\$ 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
Aggregate	1834.9	0.1%	49,749	141.1	0.3%	2.4%	39.8%
Bank Loans	7.6	0.1%	986	0.5	0.1%	-0.6%	-24.1%
Inflation Protected	8.4	0.1%	881	0.0	0.0%	4.8%	-4.2%
Convertible	0.9	0.0%	153	-0.5	-0.3%	-2.3%	-8.0%
Government	324.6	0.1%	17,884	-74.3	-0.4%	4.7%	55.2%
Corporate	444.3	0.4%	22,750	-105.0	-0.5%	-0.9%	12.6%
Target Date	121.7	0.5%	899	-51.9	-5.5%	2.6%	270.0%
FI Subtotal	2,742.4	0.2%	93,303	(90.1)	-0.1%	1.6%	24.5%
Cash/Currency	857.3	0.3%	21,791	178.0	0.8%	4.3%	108.1%
Commodity	768.4	0.3%	2,652	-34.4	-1.3%	-1.2%	2.2%
FICC Total	4,368.1		117,746	53.5	0.0%		

	\$ 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
IG BBB or higher	866.3	0.4%	36,965	78.8	0.2%	1.1%	20.0%
High Yield	27.9	0.0%	7,441	-1.1	-0.0%	1.6%	32.0%
IG A or Higher	1064.4	0.1%	48,896	-167.8	-0.3%	1.9%	27.0%
FI Total	1,958.6	0.2%	93,303	(90.1)	-0.1%	1.6%	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	282.7	0.3%	4,784	134.8	2.9%	6.8%	110.7%
Long-Term	284.2	0.1%	8,607	20.1	0.2%	1.1%	52.8%
Mixed	710.7	0.3%	49,166	63.1	0.1%	1.5%	23.0%
Intermediate	291.8	0.1%	15,659	-138.6	-0.9%	4.3%	34.5%
Short-Term	389.2	0.1%	15,087	-169.5	-1.1%	-2.2%	-2.3%
FI Total	1,958.6	0.2%	93,303	(90.1)	-0.1%	1.6%	24.5%

Last Week's Net Commodity-Linked Creations/Redemptions

Commodity traders making moves last week – selling energy, buying broad strategies

	\$ 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
Crude Oil	171.4	1.1%	206	-8.6	-4.0%	-11.8%	-14.9%
Natural Gas	555.5	1.4%	209	-34.4	-14.1%	3.7%	112.3%
Energy Subtotal	726.9	1.2%	414	-43.0	-9.4%	-4.4%	34.6%
Silver	22.9	0.3%	313	-	-	-1.2%	-12.6%
Gold	18.1	0.1%	1,785	-9.0	-0.5%	-1.7%	-9.3%
Broad Based	0.5	0.1%	140	17.6	14.5%	20.0%	N/A
Commodity Total	768.4	0.3%	2,652	-34.4	-1.3%	-1.2%	2.2%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Flows in & out of crypto ETFs fall substantially WoW, with volumes only ~4% of AUM

	\$ 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
Bitcoin	60.3	5.2%	1,520	0.4	0.0%	-8.5%	-10.7%
Multi-Crypto	0.2	1.2%	29	-0.1	-0.2%	0.9%	19.3%
Ether	22.1	3.1%	701	-4.2	-0.6%	-2.1%	-14.4%
Total	82.5	4.6%	2,250	-3.8	-0.2%	-6.5%	-11.8%

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	1,156	51.4%	-1.9	-0.2%	-6.9%	5.4%
CI ETFs	6	747	33.2%	-1.9	-0.3%	-6.7%	-3.2%
Evolve	6	141	6.3%	-0.1	-0.1%	-0.9%	-9.9%
3iQ	2	98	4.3%	-	-	-14.7%	-87.4%
Fidelity	3	76	3.4%	-	-	3.7%	109.1%
Horizons	1	32	1.4%	0.0	0.0%	-1.1%	-20.6%
Total	31	2,250	100.0%	-3.8	-0.2%	-6.5%	-11.8%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Actively managed ETFs continue being preferred this year, 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
Mixed Allocation	134.3	0.0%	12,575	37.7	0.3%	1.0%	15.8%
True Active	1,136.7	0.1%	68,779	98.8	0.1%	0.6%	18.9%
Dividend/Income	181.6	0.1%	9,650	7.5	0.1%	0.7%	21.0%
Factor/Multi-Factor	66.7	0.1%	6,209	4.5	0.1%	-0.0%	-2.5%
Smart Beta	6.0	0.1%	699	0.0	0.0%	0.0%	-48.7%
Proprietary	24.9	0.1%	2,941	-2.5	-0.1%	-2.1%	-7.4%
Total	1,550.2	0.1%	100,852	146.0	0.1%	2.5%	43.3%

Last Week's Net Creations/Redemptions by Asset Class

Within active, investors bought equity & bond ETFs despite broad asset class outflows

	\$ 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	0.9	0.1%	203	17.8	9.7%	13.0%	161.4%
Mixed Allocation	149.3	0.0%	13,699	36.2	0.3%	0.9%	13.7%
Fixed Income	603.3	0.1%	31,012	54.8	0.2%	1.1%	19.2%
Equity	740.0	0.1%	52,770	60.1	0.1%	0.3%	13.7%
Specialty/Alternative	56.7	0.2%	3,167	-22.9	-0.7%	-3.1%	8.5%
Total	1,550.2	0.1%	100,852	146.0	0.1%	2.5%	43.3%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Various ESG ETFs saw flow activity, with institutional-like ESG trades absent this week

	\$ 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
Env. Friendly	11.1	0.1%	1,379	0.6	0.0%	-0.7%	-4.0%
Broad ESG	44.9	0.1%	12,142	1.7	0.0%	2.6%	74.2%
Socially Responsible	8.5	0.0%	1,209	-	-	0.1%	8.9%
Climate Change	3.1	0.3%	123	-	-	-0.5%	-5.4%
Clean Energy	2.5	0.0%	130	-4.4	-3.3%	-4.0%	-15.7%
Total	70.0	0.1%	14,983	-2.1	0.0%	-0.5%	11.6%



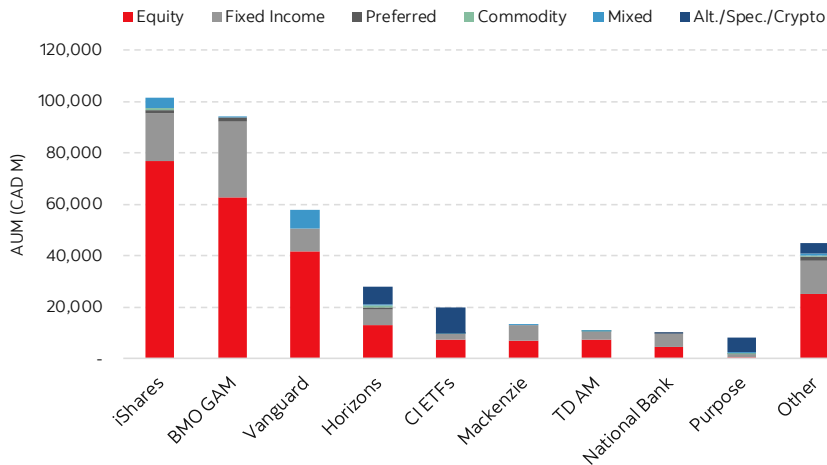
PROVIDER MARKET SHARE

41 Providers have total AuM of C\$388B (+20% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	170	101,539	26.1%	-0.2%	-0.4%	5.4%
BMO GAM	184	94,302	24.3%	-0.1%	-0.6%	8.8%
Vanguard	37	57,924	14.9%	0.3%	0.7%	12.6%
Horizons	112	27,868	7.2%	-0.3%	2.8%	22.5%
CI ETFs	135	19,715	5.1%	-0.1%	1.2%	40.1%
Mackenzie	48	12,906	3.3%	0.1%	0.4%	3.6%
TD AM	47	10,706	2.8%	0.2%	1.4%	29.1%
National Bank	15	10,155	2.6%	-0.1%	2.1%	68.0%
Purpose	67	8,259	2.1%	0.3%	0.9%	42.5%
Invesco	56	5,273	1.4%	0.0%	0.4%	24.8%
RBC GAM	49	4,904	1.3%	1.3%	3.9%	45.2%
Fidelity	43	4,600	1.2%	0.9%	3.0%	47.4%
Harvest Portfolios	29	3,476	0.9%	0.3%	1.1%	32.9%
Evolve	49	3,299	0.8%	0.0%	3.4%	74.4%
Other (27)	293	23,417	6.0%	0.0%	0.0%	9.3%
Total	1,334	388,343	100.0%	0.0%	0.4%	14.2%

ASSET MIX BY PROVIDER

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



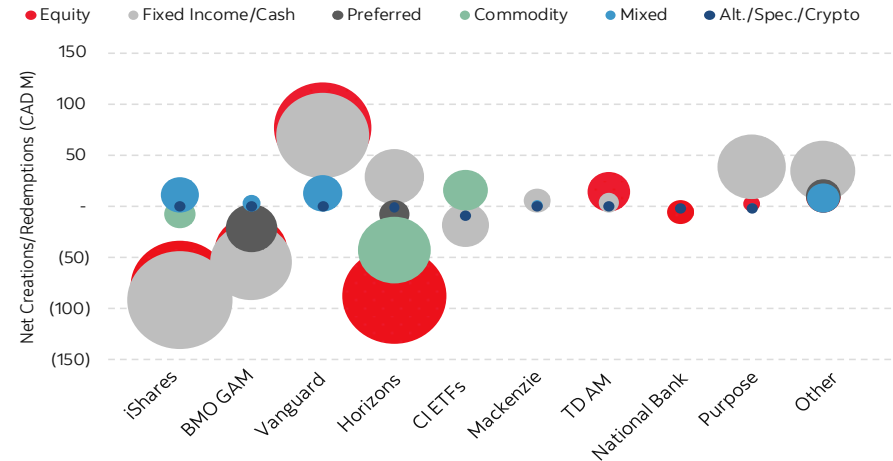
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Guardian Capital and Mulvihill 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
Guardian Capital	17.4	295.7	7.2	2.5%	5.8%	26.7%
Mulvihill	26.0	78.1	1.5	2.0%	3.9%	98.9%
Accelerate Financial	16.2	64.8	1.1	1.8%	4.6%	-14.6%
RBC GAM	100.1	4,904.1	65.1	1.3%	3.9%	45.2%
Franklin Liberty	57.0	1,197.5	10.8	0.9%	-0.8%	-12.6%
Fidelity	107.0	4,599.8	40.8	0.9%	3.0%	47.4%
Brompton	38.6	617.1	5.0	0.8%	1.5%	25.8%
IA Clarington	20.3	101.7	0.8	0.8%	-2.8%	-16.6%
Bristol Gate Capital	122.7	368.0	-14.8	-3.8%	-3.5%	8.4%
Dynamic	143.0	1,859.2	-12.7	-0.7%	-0.7%	-10.6%
AGF Investments	106.4	1,170.3	-7.1	-0.6%	-2.4%	-3.4%
Middlefield	37.9	227.3	-1.3	-0.6%	-1.9%	-0.6%
1832 Asset Management	150.3	1,954.1	-9.9	-0.5%	2.3%	62.8%
Arrow Capital	17.1	51.2	-0.2	-0.4%	4.9%	61.2%
Horizons	248.8	27,867.7	-110.0	-0.3%	2.8%	22.5%
Picton Mahoney	85.1	680.7	-1.9	-0.3%	0.8%	15.8%

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Most ETF issuers saw elevated CR/RD activity in asset classes other than equity & bonds



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