

FOR THE WEEK ENDING SEPTEMBER 22, 2023

**41**  
ETF Providers  
(+3% YoY)

**1334**  
ETFs  
(+15% YoY)

**\$380**  
CAD AUM  
(+19% YoY)

**\$10.2**  
Traded  
(Last Week)

**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES**

Equity (C\$214M/+0.1%) and fixed income (C\$184M/+0.2%) 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
Equity	6,234.1	1.5%	238,430	213.5	0.1%	-0.3%	7.7%
Fixed Income	1,800.7	0.2%	92,727	183.7	0.2%	1.4%	24.1%
Cash	867.3	0.2%	21,973	166.9	0.8%	4.3%	102.3%
Mixed Allocation	222.6	0.1%	13,517	107.0	0.8%	1.4%	14.5%
Commodity	802.8	0.5%	2,678	29.8	1.1%	-0.6%	3.9%
Cryptocurrency	76.2	4.4%	2,246	6.6	0.3%	-2.8%	-12.5%
Specialty/Alternative	70.6	3.4%	2,928	2.7	0.1%	-1.3%	8.8%
Preferreds	100.2	0.9%	5,623	-17.1	-0.3%	-0.3%	-7.2%
<b>Total</b>	<b>10,174.5</b>	<b>1.0%</b>	<b>380,122</b>	<b>693.1</b>	<b>0.2%</b>	<b>0.4%</b>	<b>14.6%</b>

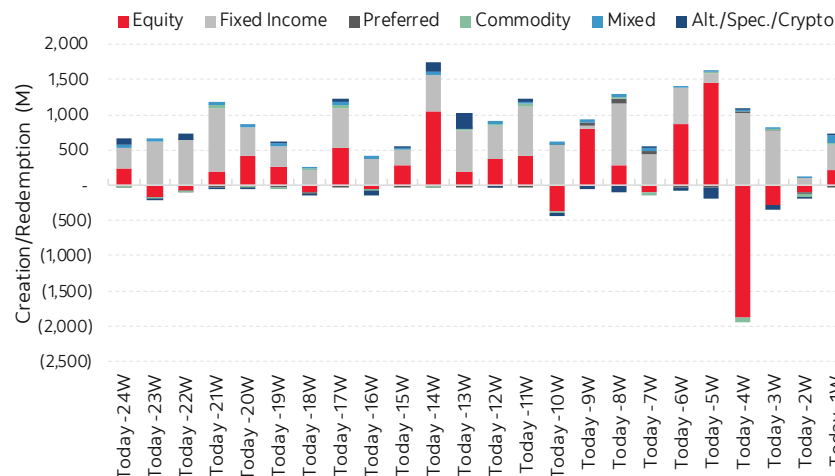
**WEEKLY LARGEST CREATIONS/REDEMPTIONS**

Inflows dominated by Cdn banks (ZEB) and cash ETFs (CSAV, CASH). While unhedged US equity ETFs led both inflows (VFV, ZSP) and outflows (XUS, HXS)

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	-2.8%	2.4%	652.0	<b>214.1</b>	5.4%
VFV	Vanguard S&P 500 Index ETF	-3.2%	0.1%	244.9	<b>69.5</b>	0.8%
ZSP	BMO S&P 500 Index ETF	-3.3%	1.4%	214.1	<b>68.0</b>	0.7%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	203.2	<b>65.2</b>	0.8%
CASH	Horizons High Interest Savings ETF	0.1%	0.4%	192.9	<b>56.4</b>	1.6%
ZFM	BMO Mid Federal Bond Index ETF	-1.2%	0.1%	59.6	<b>54.1</b>	5.6%
HXT	Horizon S&P/TSX 60 Index ETF	-4.1%	4.6%	197.3	<b>40.3</b>	1.1%
XUS	iShares Core S&P 500 Index ETF	-3.2%	0.1%	381.2	<b>-259.9</b>	-5.2%
HXS	Horizons S&P 500 Index ETF	-3.3%	0.2%	21.6	<b>-72.0</b>	-3.2%
XIC	iShares Core S&P/TSX Capped Comp	-3.9%	7.9%	164.4	<b>-38.9</b>	-0.4%
XSH	iShares Core Canadian Short Term Cc	-0.4%	0.2%	44.3	<b>-35.5</b>	-3.3%
VSC	Vanguard Canadian Short-Term Corq	-0.3%	0.1%	47.7	<b>-31.5</b>	-3.2%
ZCN	BMO S&P/TSX Capped Composite Inc	-3.9%	0.3%	43.7	<b>-26.8</b>	-0.4%
ZAG	BMO Aggregate Bond Index ETF	-1.1%	0.0%	81.8	<b>-24.1</b>	-0.4%

**HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS**

Weekly flows picked up vs. previous weeks, with equity ETFs breaking their 3-week outflow streak



**LAST WEEK'S MOST ACTIVE ETFs**

Investors traded C\$10.2B last week, led by Cdn & US equities and Cdn banks (XIU, ZEB, XUS)

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	-4.2%	19.2%	1.3	<b>1,016.6</b>	77.9 x
ZEB	BMO Equal Weight Banks Index ETF	-2.8%	2.4%	1.5	<b>652.0</b>	3.0 x
XUS	iShares Core S&P 500 Index ETF	-3.2%	0.1%	2.4	<b>381.2</b>	1.5 x
HNU	BetaPro Natural Gas Leveraged Daily	-4.1%	1.6%	3.1	<b>339.1</b>	22.5 x
VFV	Vanguard S&P 500 Index ETF	-3.2%	0.1%	11.8	<b>244.9</b>	3.5 x
XBB	iShares Core Canadian Universe Bond	-1.0%	0.2%	1.6	<b>214.3</b>	39.1 x
ZSP	BMO S&P 500 Index ETF	-3.3%	1.4%	2.3	<b>214.1</b>	3.1 x
XEG	iShares S&P/TSX Capped Energy Inde	-4.2%	9.2%	1.4	<b>212.8</b>	13.8 x
HND	BetaPro Natural Gas Inverse Le	3.0%	5.5%	12.6	<b>205.0</b>	48 x
CSAV	CI High Interest Savings ETF	0.1%	0.0%	1.2	<b>203.2</b>	3.1 x
XSP	iShares Core S&P 500 Index ETF CAD	-2.9%	0.1%	1.5	<b>203.1</b>	36.9 x
HXT	Horizon S&P/TSX 60 Index ETF	-4.1%	4.6%	1.9	<b>197.3</b>	4.9 x
CASH	Horizons High Interest Savings ETF	0.1%	0.4%	1.2	<b>192.9</b>	3.4 x
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	1.1	<b>191.4</b>	15.3 x



## EQUITY FUND FLOWS

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

Investors bought blend (C\$206M/+0.1%) and financials (C\$230M/+1.7%) 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
Dividend/Income	211.0	0.1%	14,415	22.5	0.2%	0.9%	15.2%
Blend	4,964.4	2.2%	169,961	206.0	0.1%	-0.7%	8.1%
Low Volatility	43.8	0.0%	5,538	5.9	0.1%	0.4%	12.0%
ESG/SRI	19.8	0.0%	6,460	4.1	0.1%	1.7%	65.1%
Momentum	0.3	0.0%	53	-	-	-3.0%	-6.2%
Multi-Factor	12.1	0.0%	1,930	-	-	-0.3%	-12.1%
Growth	625.3	0.4%	33,740	-15.5	-0.0%	0.2%	-1.7%
Value	57.8	0.2%	5,645	-6.0	-0.1%	-0.1%	1.0%
Leverage/Inverse	308.8	0.0%	689	-3.5	-0.5%	-0.8%	0.8%
<b>Total</b>	<b>6,243.2</b>	<b>1.5%</b>	<b>238,430</b>	<b>213.5</b>	<b>0.1%</b>	<b>-0.3%</b>	<b>7.7%</b>
Preferreds	100.2	0.9%	5,623	-17.1	-0.3%	-0.3%	-7.2%

	\$ 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	877.7	0.6%	13,283	230.3	1.7%	-1.8%	23.9%
Industrials	2.4	0.7%	169	2.2	1.3%	-0.8%	10.8%
Health Care	32.3	0.1%	3,049	17.2	0.6%	1.1%	19.1%
Energy	265.6	3.8%	3,891	17.5	0.4%	-4.5%	-16.5%
Utilities	102.5	0.8%	2,616	2.8	0.1%	-0.5%	16.3%
Thematic	57.9	0.1%	13,064	6.2	0.0%	0.7%	51.5%
Communications	0.9	0.1%	28	-	-	-12.9%	18.6%
Consumer Staples	8.4	0.2%	243	-	-	-6.5%	9.8%
Info Tech	53.4	0.1%	4,126	-2.0	-0.0%	2.0%	19.9%
Materials	119.8	0.5%	1,967	-4.9	-0.2%	-1.8%	-4.9%
Real Estate	69.4	1.0%	2,708	-6.8	-0.2%	-0.4%	-0.4%
Cons. Discretionary	-	0.5%	339	-2.4	-0.7%	0.1%	19.5%
<b>Sector Subtotal</b>	<b>1,590.4</b>	<b>1.0%</b>	<b>45,484</b>	<b>260.1</b>	<b>0.0%</b>	<b>-0.6%</b>	<b>8.0%</b>

### Last Week's Net Creations/Redemptions by Geography

Investors sold out of US & DM equities as they bought Canada, global, & EM

	\$ 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	45.5	0.0%	3,563	35.1	1.0%	5.4%	419.3%
Canada	3,045.6	3.8%	80,843	263.3	0.3%	-0.9%	6.6%
Global/International	695.9	0.2%	59,028	52.0	0.1%	0.1%	10.9%
DM Regional/Country	173.4	0.1%	14,461	-16.5	-0.1%	0.5%	11.1%
United States	2,273.7	0.2%	80,536	-120.4	-0.1%	-0.4%	2.0%
<b>Total</b>	<b>6,234.1</b>	<b>1.5%</b>	<b>238,430</b>	<b>213.5</b>	<b>0.1%</b>	<b>-0.3%</b>	<b>7.7%</b>

## FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Fixed income investors bought cash, gov, quality, & ultra-short... credit still 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
Target Date	53.3	0.3%	955	58.9	6.5%	7.3%	294.8%
Government	395.9	0.1%	17,779	107.7	0.6%	5.1%	56.4%
Aggregate	1797.3	0.1%	49,425	73.6	0.1%	2.1%	38.2%
Convertible	1.7	0.0%	152	-	-	-0.9%	-8.0%
Corporate	320.5	0.6%	22,565	-43.7	-0.2%	-1.0%	12.2%
Bank Loans	5.8	0.1%	983	-4.1	-0.4%	-0.9%	-24.7%
Inflation Protected	13.3	0.1%	868	-8.6	-1.0%	3.8%	-5.8%
<b>FI Subtotal</b>	<b>2,587.9</b>	<b>0.2%</b>	<b>92,727</b>	<b>183.7</b>	<b>0.2%</b>	<b>1.4%</b>	<b>24.1%</b>
Commodity	802.8	0.5%	2,678	29.8	1.1%	-0.6%	3.9%
Cash/Currency	867.3	0.2%	21,973	166.9	0.8%	4.3%	102.3%
<b>FICC Total</b>	<b>4,257.9</b>		<b>117,378</b>	<b>380.4</b>	<b>0.3%</b>		

	\$ 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	666.9	0.5%	36,827	112.7	0.3%	0.9%	19.8%
IG A or Higher	1091.1	0.1%	48,526	76.3	0.2%	1.7%	26.5%
High Yield	42.6	0.0%	7,374	-5.3	-0.1%	2.0%	31.9%
<b>FI Total</b>	<b>1,800.7</b>	<b>0.2%</b>	<b>92,727</b>	<b>183.7</b>	<b>0.2%</b>	<b>1.4%</b>	<b>24.1%</b>

	\$ 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	297.2	0.2%	4,856	69.8	1.5%	6.4%	109.7%
Intermediate	227.1	0.1%	15,694	135.0	0.9%	5.0%	35.5%
Long-Term	240.6	0.1%	8,488	38.9	0.5%	1.1%	45.6%
Mixed	627.6	0.4%	48,744	22.3	0.0%	1.2%	22.5%
Short-Term	408.1	0.1%	14,945	-82.3	-0.5%	-2.7%	-1.9%
<b>FI Total</b>	<b>1,800.7</b>	<b>0.2%</b>	<b>92,727</b>	<b>183.7</b>	<b>0.2%</b>	<b>1.4%</b>	<b>24.1%</b>

### Last Week's Net Commodity-Linked Creations/Redemptions

Commodity traders remain active – buying energy, broad strategies & selling gold

	\$ 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	544.9	1.7%	221	19.4	9.3%	0.2%	112.1%
Crude Oil	214.0	1.7%	214	8.2	4.0%	-3.3%	-9.9%
<b>Energy Subtotal</b>	<b>758.9</b>	<b>1.7%</b>	<b>435</b>	<b>27.5</b>	<b>6.7%</b>	<b>-1.5%</b>	<b>41.8%</b>
Silver	17.0	0.3%	323	2.0	0.6%	-0.1%	-11.6%
Gold	20.8	0.1%	1,777	-4.8	-0.3%	-2.0%	-9.0%
<b>Broad Based</b>	<b>6.1</b>	<b>0.1%</b>	<b>144</b>	<b>5.1</b>	<b>3.7%</b>	<b>22.8%</b>	<b>N/A</b>
<b>Commodity Total</b>	<b>802.8</b>	<b>0.5%</b>	<b>2,678</b>	<b>29.8</b>	<b>1.1%</b>	<b>-0.6%</b>	<b>3.9%</b>



## CRYPTOCURRENCY FUND FLOWS

### Last Week's Net Creations/Redemptions by Strategy

Crypto ETF volumes remain low, even as bitcoin ETFs attract small inflows

	\$ 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	54.9	4.8%	1,532	8.4	0.5%	-3.5%	-10.3%
Multi-Crypto	0.3	1.2%	29	-	-	1.0%	24.5%
Ether	21.1	3.6%	686	-1.7	-0.2%	-1.4%	-17.7%
<b>Total</b>	<b>76.2</b>	<b>4.4%</b>	<b>2,246</b>	<b>6.6</b>	<b>0.3%</b>	<b>-2.8%</b>	<b>-12.5%</b>

### Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Horizons and CI ETFs saw the largest inflows (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	1,158	51.5%	4.7	0.4%	-3.3%	5.6%
CI ETFs	6	745	33.1%	4.7	0.6%	-3.2%	-2.9%
Evolve	6	140	6.2%	-0.7	-0.5%	-0.9%	-9.2%
3iQ	2	97	4.3%	-0.6	-0.6%	-0.2%	-89.3%
Fidelity	3	75	3.3%	-1.8	-2.4%	0.9%	99.1%
Horizons	1	32	1.4%	0.3	1.0%	0.0%	-15.9%
<b>Total</b>	<b>31</b>	<b>2,246</b>	<b>100.0%</b>	<b>6.6</b>	<b>0.3%</b>	<b>-2.8%</b>	<b>-12.5%</b>

## ACTIVE STRATEGIES FUND FLOWS

### Last Week's Net Creations/Redemptions by Strategy

Year of Active continues with flows showing strength week after 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
Mixed Allocation	163.5	0.1%	12,298	53.4	0.4%	1.1%	16.2%
True Active	1,046.5	0.1%	67,804	207.1	0.3%	1.0%	19.4%
Dividend/Income	179.9	0.1%	9,378	13.6	0.1%	0.8%	21.8%
Proprietary	25.4	0.2%	2,900	0.7	0.0%	-2.3%	-7.3%
Smart Beta	5.4	0.1%	675	-1.4	-0.2%	0.1%	-50.0%
Factor/Multi-Factor	65.1	0.1%	6,022	-12.8	-0.2%	-0.7%	-2.6%
<b>Total</b>	<b>1,485.7</b>	<b>0.1%</b>	<b>99,075</b>	<b>260.7</b>	<b>0.3%</b>	<b>3.3%</b>	<b>45.7%</b>

### Last Week's Net Creations/Redemptions by Asset Class

Within active, investors bought mixed allocation and true active equity & bond funds

	\$ 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	6.8	0.1%	207	5.1	2.5%	14.9%	171.2%
Mixed Allocation	222.3	0.1%	13,485	107.0	0.8%	1.5%	14.7%
Fixed Income	545.5	0.1%	30,873	65.7	0.2%	1.1%	19.4%
Equity	667.3	0.1%	51,352	82.4	0.2%	0.5%	14.1%
Specialty/Alternative	43.9	0.1%	3,158	0.4	0.0%	-1.3%	9.3%
<b>Total</b>	<b>1,485.7</b>	<b>0.1%</b>	<b>99,075</b>	<b>260.7</b>	<b>0.3%</b>	<b>3.3%</b>	<b>45.7%</b>

## ESG-FOCUSED FUND FLOWS

### Last Week's Net Creations/Redemptions by ESG Attribute

Lack of institutional activity translates into depressed ESG flows – volumes <1% 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
Clean Energy	5.0	0.1%	127	3.0	2.3%	-1.9%	-11.6%
Broad ESG	45.3	0.1%	11,817	2.0	0.0%	2.6%	75.8%
Climate Change	0.7	1.4%	120	-	-	-	-6.0%
Env. Friendly	7.0	0.2%	1,337	-2.2	-0.2%	-0.7%	-4.2%
Socially Responsible	22.4	0.0%	1,166	-9.5	-0.8%	-0.7%	8.0%
<b>Total</b>	<b>80.4</b>	<b>0.4%</b>	<b>14,567</b>	<b>-6.7</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>12.4%</b>



### PROVIDER MARKET SHARE

41 Providers have total AuM of C\$380B (+19% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	170	<b>98,518</b>	25.9%	-0.3%	-0.9%	5.6%
BMO GAM	184	<b>92,438</b>	24.3%	0.3%	-0.5%	9.0%
Vanguard	37	<b>56,471</b>	14.9%	0.3%	0.6%	12.9%
Horizons	112	<b>27,495</b>	7.2%	0.3%	3.4%	25.0%
CI ETFs	135	<b>19,505</b>	5.1%	0.3%	1.3%	40.8%
Mackenzie	48	<b>12,616</b>	3.3%	-0.1%	0.3%	3.5%
TD AM	47	<b>10,442</b>	2.7%	0.4%	1.0%	29.5%
National Bank	15	<b>9,953</b>	2.6%	-0.1%	2.1%	68.3%
Purpose	67	<b>8,320</b>	2.2%	0.7%	2.9%	42.1%
Invesco	56	<b>5,148</b>	1.4%	-0.1%	0.4%	25.0%
RBC GAM	49	<b>4,974</b>	1.3%	2.6%	5.8%	48.8%
Fidelity	43	<b>4,538</b>	1.2%	1.1%	3.5%	49.5%
Harvest Portfolios	29	<b>3,413</b>	0.9%	0.1%	1.0%	33.0%
Evolve	49	<b>3,292</b>	0.9%	0.4%	4.0%	70.0%
Other (27)	293	<b>22,998</b>	6.1%	0.2%	0.4%	9.5%
<b>Total</b>	<b>1,334</b>	<b>380,122</b>	<b>100.0%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>14.6%</b>

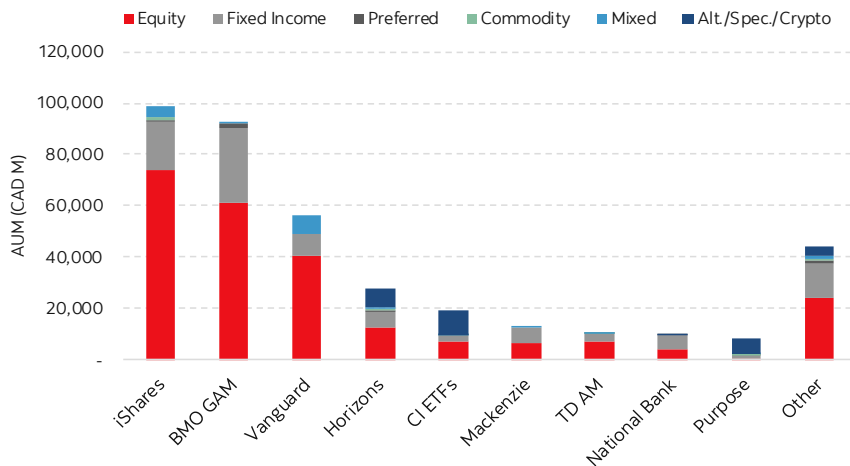
### LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

RBC GAM and Franklin Templeton 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
RBC GAM	101.5	4,974.5	126.3	<b>2.6%</b>	5.8%	48.8%
Franklin Liberty	57.1	1,198.5	26.1	<b>2.2%</b>	1.1%	-10.7%
Mulvihill	25.6	76.9	1.4	<b>1.8%</b>	4.7%	95.0%
Fidelity	105.5	4,538.5	48.3	<b>1.1%</b>	3.5%	49.5%
Hamilton Capital	187.5	2,812.9	28.7	<b>1.0%</b>	2.9%	82.6%
FT Portfolio	13.9	374.6	3.7	<b>1.0%</b>	0.2%	-8.4%
Purpose	124.2	8,319.6	90.5	<b>0.7%</b>	2.9%	42.1%
TD AM	222.2	10,441.7	40.7	<b>0.4%</b>	1.0%	29.5%
Russell Investments	21.9	65.6	-0.8	<b>-1.2%</b>	-1.8%	52.2%
Arrow Capital	16.9	50.7	-0.4	<b>-0.8%</b>	1.6%	33.9%
Accelerate Financial	16.0	64.1	-0.4	<b>-0.6%</b>	4.9%	-15.2%
3iQ	48.5	97.0	-0.6	<b>-0.6%</b>	-0.2%	-89.3%
Middlefield	36.3	217.6	-1.4	<b>-0.6%</b>	-2.1%	-0.6%
Lysander	24.8	74.3	-0.4	<b>-0.5%</b>	-1.5%	-5.7%
Dynamic	139.5	1,813.6	-5.7	<b>-0.3%</b>	-1.2%	-10.9%
iShares	579.5	98,517.9	-264.5	<b>-0.3%</b>	-0.9%	5.6%

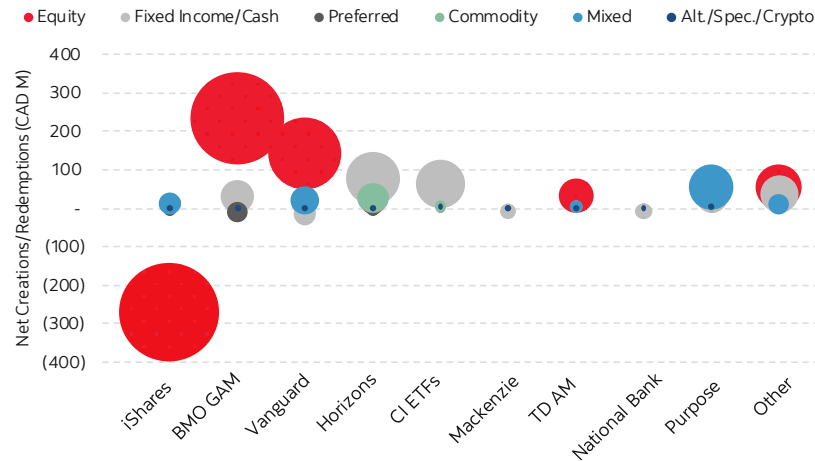
### ASSET MIX BY PROVIDER

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



### WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

iShares weighed down by XUS/XIC exits, while BMO & Vanguard lead equity creations



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