

FOR THE WEEK ENDING SEPTEMBER 1, 2023

41
ETF Providers
(+3% YoY)

1338
ETFs
(+16% YoY)

\$390
CAD AUM
(+21% YoY)

\$14.9
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Fixed income (C\$806M/+0.9%) led inflows, as equity (C\$1,888M/-0.8%) 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
Fixed Income	2,348.8	0.2%	93,728	805.5	0.9%	1.7%	24.0%
Cash	2,565.0	0.2%	21,285	222.1	1.1%	3.7%	118.5%
Preferreds	113.8	0.9%	5,694	23.3	0.4%	1.4%	-7.3%
Mixed Allocation	153.6	0.1%	13,787	18.9	0.1%	0.9%	13.2%
Cryptocurrency	127.1	7.5%	2,254	2.0	0.1%	-7.4%	-13.4%
Specialty/Alternative	79.7	5.5%	2,962	-1.1	0.0%	-2.3%	6.3%
Commodity	902.9	0.4%	2,713	-54.4	-2.0%	-2.2%	1.3%
Equity	8,634.8	1.6%	247,886	-1,888.3	-0.8%	0.2%	7.1%
Total	14,925.7	1.1%	390,309	-872.2	-0.2%	0.7%	14.2%

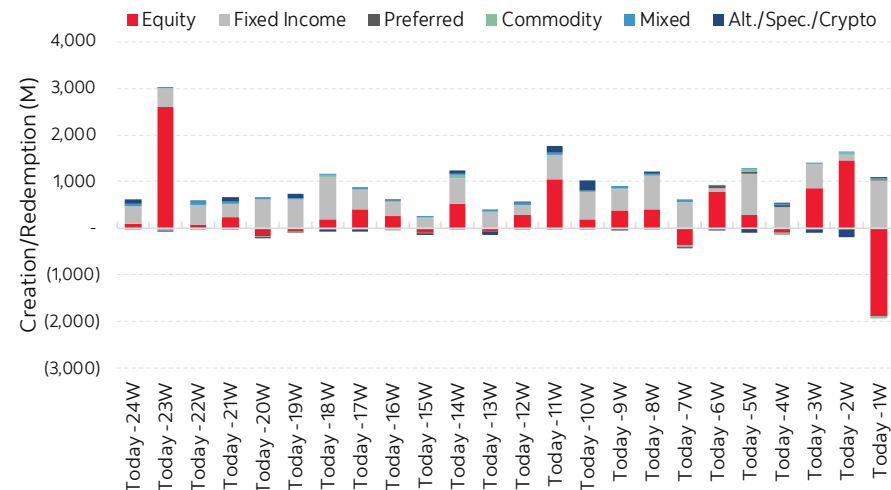
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Inflows dominated by US Treasuries (HTB) and cash (PSA, CSAV). While Canada broad and banks (XIU, ZEB) led exits.

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
HTB	Horizons US 7-10 Year Treasury Bond	0.7%	0.2%	765.1	746.8	473.0%
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	660.6	69.9	1.9%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	120.8	65.1	0.8%
ZCN	BMO S&P/TSX Capped Composite Inc	3.7%	0.4%	93.6	62.7	0.9%
DGRC	CI WisdomTree Canada Quality Divid	3.0%	0.0%	56.6	58.1	10.7%
VFV	Vanguard S&P 500 Index ETF	2.5%	0.1%	292.6	55.3	0.6%
CASH	Horizons High Interest Savings ETF	0.1%	0.1%	390.5	50.0	1.5%
XIU	iShares S&P/TSX 60 Index ETF	3.8%	20.5%	945.4	-1,376.7	-10.8%
ZEB	BMO Equal Weight Banks Index ETF	1.9%	2.2%	1,257.8	-544.4	-12.5%
ZSP	BMO S&P 500 Index ETF	2.5%	1.3%	429.9	-241.1	-2.5%
XEG	iShares S&P/TSX Capped Energy Inde	6.1%	7.4%	310.8	-90.5	-5.1%
VSB	Vanguard Canadian Short-Term Bond	0.6%	0.1%	94.2	-77.6	-6.6%
ZIC	BMO Mid-Term US IG Corporate Bond	0.9%	0.0%	83.2	-70.5	-2.3%
ESGY	BMO MSCI USA ESG Leaders Index ET	2.4%	0.0%	66.7	-67.5	-3.9%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Strong flows into fixed income and cash were neutralized by deep equity outflows



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$14.9B last week, led by Cdn equities, Cdn banks, cash (XIU, ZEB, HISA)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	B/A Spread (bps)	\$ Traded (CAD M)	\$ Traded vs CR/RD
ZEB	BMO Equal Weight Banks Index ETF	1.9%	2.2%	1.4	1,257.8	2.3 x
HISA	High Interest Savings Account Fund	0.1%	0.0%	1.2	1,079.1	25.4 x
XIU	iShares S&P/TSX 60 Index ETF	3.8%	20.5%	1.3	945.4	0.7 x
HTB	Horizons US 7-10 Year Treasury Bond	0.7%	0.2%	11.3	765.1	1.0 x
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	1.1	660.6	9.4 x
HXCEN	Horizons S&P/TSX Capped Composit	3.8%	0.0%	4.2	439.7	N/A
ZSP	BMO S&P 500 Index ETF	2.5%	1.3%	2.3	429.9	1.8 x
HNU	BetaPro Natural Gas Leveraged Daily	5.6%	1.5%	3.5	400.7	8.7 x
CASH	Horizons High Interest Savings ETF	0.1%	0.1%	1.1	390.5	8 x
HXS	Horizons S&P 500 Index ETF	2.6%	0.1%	14.0	386.6	12.9 x
XEG	iShares S&P/TSX Capped Energy Inde	6.1%	7.4%	1.4	310.8	3.4 x
VFV	Vanguard S&P 500 Index ETF	2.5%	0.1%	12.4	292.6	5.3 x
HND	BetaPro Natural Gas Inverse Le	-6.5%	8.0%	11.5	281.9	78.5 x
XSP	iShares Core S&P 500 Index ETF CAD	2.5%	0.1%	1.6	276.8	6.3 x

EQUITY FUND FLOWS

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

Investors sold blend (-C\$2,102M/-1.2%) and financials (-C\$526M/-3.9%) 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
Growth	1,293.2	0.4%	35,137	204.0	0.6%	-1.1%	-1.9%
Dividend/Income	256.3	0.1%	14,843	86.3	0.6%	1.9%	14.8%
Multi-Factor	21.0	0.0%	1,999	1.0	0.0%	0.1%	-11.8%
Low Volatility	71.4	0.0%	5,584	1.3	0.0%	0.1%	11.1%
Momentum	1.3	0.0%	57	-	-	-	-5.9%
Value	99.1	0.2%	5,780	-10.1	-0.2%	-0.4%	0.9%
Leverage/Inverse	358.2	0.0%	729	-1.9	-0.3%	-0.2%	2.2%
ESG/SRI	86.1	0.0%	6,559	-66.5	-1.0%	-0.9%	58.3%
Blend	6,463.5	2.2%	177,199	-2,102.4	-1.2%	0.4%	7.6%
Total	8,650.1	1.6%	247,886	-1,888.3	-0.8%	0.2%	7.1%
Preferreds	113.8	0.9%	5,694	23.3	0.4%	1.4%	-7.3%

	\$ 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
Info Tech	97.5	0.1%	4,465	61.7	1.5%	4.5%	20.1%
Cons. Discretionary	-	0.1%	359	0.8	0.2%	0.5%	18.6%
Real Estate	70.2	1.1%	2,813	5.9	0.2%	-0.3%	-0.6%
Utilities	73.6	0.8%	2,657	3.7	0.1%	0.3%	17.9%
Health Care	86.5	0.1%	3,104	3.2	0.1%	0.3%	18.7%
Thematic	138.5	0.1%	13,417	-72.0	-0.5%	-0.6%	48.2%
Materials	137.2	0.8%	2,039	-17.8	-0.9%	1.0%	-5.9%
Energy	408.8	3.1%	4,138	-50.9	-1.3%	-9.9%	-14.9%
Industrials	1.7	0.2%	174	-4.0	-2.3%	-5.4%	7.7%
Financials	1,559.8	0.5%	13,285	-525.8	-3.9%	0.9%	20.0%
Communications	1.0	0.1%	32	-1.4	-4.3%	-4.3%	24.9%
Consumer Staples	7.4	0.2%	251	-12.6	-4.8%	-5.3%	16.2%
Sector Subtotal	2,582.2	0.9%	46,735	-609.2	-0.7%	0.0%	7.3%

Last Week's Net Creations/Redemptions by Geography

Investors heavily sold Canada, while also selling small US 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
DM Regional/Country	245.6	0.1%	14,818	82.9	0.6%	1.0%	11.4%
Global/International	1,011.2	0.1%	61,086	23.4	0.0%	0.5%	10.2%
United States	3,112.3	0.2%	84,788	-167.8	-0.2%	-0.2%	2.3%
EM Regional/Country	30.3	0.0%	3,490	-9.6	-0.3%	0.0%	372.9%
Canada	4,235.3	4.0%	83,704	-1,817.2	-2.2%	0.2%	5.5%
Total	8,634.8	1.6%	247,886	-1,888.3	-0.8%	0.2%	7.1%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Fixed income investors bought government, IG-rated, cash, and mid-term 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
Government	1025.2	0.1%	18,083	804.3	4.7%	5.1%	57.3%
Inflation Protected	45.1	0.1%	879	37.9	4.5%	4.5%	-5.8%
Target Date	29.7	0.3%	1,002	26.0	2.7%	9.7%	224.3%
Aggregate	3370.0	0.1%	49,587	6.2	0.0%	2.1%	39.6%
Bank Loans	5.4	0.1%	985	0.1	0.0%	-0.2%	-24.0%
Convertible	1.4	0.0%	155	-	-	-1.7%	-7.4%
Corporate	349.4	0.4%	23,037	-69.1	-0.3%	-0.4%	12.6%
FI Subtotal	4,826.3	0.2%	93,728	805.5	0.9%	1.7%	24.0%
Cash/Currency	2565.0	0.2%	21,285	222.1	1.1%	3.7%	118.5%
Commodity	902.9	0.4%	2,713	-54.4	-2.0%	-2.2%	1.3%
FICC Total	8,294.1		117,726	973.2	0.8%		

	\$ 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 A or Higher	1675.7	0.1%	49,329	818.4	1.7%	2.2%	27.5%
IG BBB or higher	613.8	0.3%	37,123	29.3	0.1%	1.1%	18.8%
High Yield	59.2	0.0%	7,276	-42.2	-0.6%	1.6%	28.5%
FI Total	2,348.8	0.2%	93,728	805.5	0.9%	1.7%	24.0%

	\$ 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
Intermediate	1006.2	0.1%	15,966	719.0	4.7%	5.1%	34.3%
Ultra Short	230.7	0.3%	4,577	47.3	1.0%	5.3%	103.8%
Long-Term	92.0	0.1%	8,713	32.9	0.4%	0.5%	53.3%
Mixed	689.1	0.3%	49,130	95.4	0.2%	1.2%	21.7%
Short-Term	330.7	0.1%	15,341	-89.0	-0.6%	-0.4%	-0.7%
FI Total	2,348.8	0.2%	93,728	805.5	0.9%	1.7%	24.0%

Last Week's Net Commodity-Linked Creations/Redemptions

Commodity bullishness didn't last long, with ETFs seeing renewed outflows

	\$ 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	175.4	0.8%	220	4.9	2.3%	-8.0%	-10.7%
Natural Gas	684.8	2.0%	220	-47.5	-18.3%	-7.3%	92.0%
Energy Subtotal	860.2	1.3%	439	-42.6	-9.1%	-7.7%	30.7%
Gold	21.2	0.1%	1,822	-9.6	-0.5%	-1.4%	-8.7%
Silver	17.3	0.4%	335	-2.2	-0.7%	-0.2%	-14.6%
Broad Based	4.2	0.0%	117	-	-	0.0%	N/A
Commodity Total	902.9	0.4%	2,713	-54.4	-2.0%	-2.2%	1.3%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Crypto ETFs see modest inflows despite GBTC's court win over the SEC

	\$ 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	0.8	0.1%	29	0.4	1.3%	1.2%	20.1%
Ether	36.1	6.4%	713	1.7	0.2%	-2.8%	-22.5%
Bitcoin	90.2	8.0%	1,512	-0.1	-0.0%	-9.6%	-8.0%
Total	127.1	7.5%	2,254	2.0	0.1%	-7.4%	-13.4%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Fidelity and Purpose 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	1,159	51.4%	1.0	0.1%	-8.3%	8.1%
CI ETFs	6	752	33.3%	1.0	0.1%	-7.2%	-0.5%
Evolve	6	140	6.2%	-1.5	-1.0%	-1.3%	-11.1%
3iQ	2	96	4.2%	-0.1	-0.1%	-15.1%	-90.7%
Fidelity	3	74	3.3%	1.9	2.5%	3.9%	109.3%
Horizons	1	33	1.5%	-0.3	-1.0%	-3.1%	-16.0%
Total	31	2,254	100.0%	2.0	0.1%	-7.4%	-13.4%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Actively managed ETFs take in cash, powered by true active & div/income 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
Dividend/Income	237.2	0.1%	9,619	66.1	0.7%	1.4%	22.3%
True Active	951.7	0.1%	68,625	116.4	0.2%	0.9%	18.3%
Mixed Allocation	127.5	0.1%	12,644	10.1	0.1%	1.1%	15.4%
Smart Beta	6.5	0.1%	695	-0.2	-0.0%	-2.0%	-49.6%
Factor/Multi-Factor	116.2	0.2%	6,230	-9.4	-0.2%	-0.3%	-2.3%
Proprietary	36.2	0.1%	3,036	-25.0	-0.8%	-0.9%	-7.4%
Total	1,475.3	0.1%	100,848	157.9	0.2%	0.1%	36.9%

Last Week's Net Creations/Redemptions by Asset Class

Within active, investors mainly bought equity 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
Equity	775.0	0.1%	52,857	105.5	0.2%	0.7%	14.0%
Mixed Allocation	153.1	0.1%	13,753	18.9	0.1%	0.9%	13.3%
Fixed Income	462.6	0.1%	30,865	36.1	0.1%	1.2%	17.9%
Specialty/Alternative	79.6	0.5%	3,193	-2.3	-0.1%	-2.0%	7.0%
Commodity	5.0	0.1%	180	-0.2	-0.1%	-0.1%	132.1%
Total	1,475.3	0.2%	100,848	157.9	0.2%	0.1%	36.9%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Another seemingly institutional flow out of ESGY drove ESG activity last 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
Socially Responsible	8.2	0.0%	1,235	-	-	-0.1%	9.3%
Climate Change	0.8	0.3%	125	-	-	-0.5%	-10.4%
Clean Energy	1.0	0.0%	138	-0.2	-0.2%	-0.4%	-13.9%
Env. Friendly	5.7	0.1%	1,392	-4.3	-0.3%	-2.7%	-3.7%
Broad ESG	108.4	0.1%	11,874	-70.7	-0.6%	1.3%	69.4%
Total	124.0	0.1%	14,765	-75.2	-0.5%	-0.5%	10.1%



PROVIDER MARKET SHARE

41 Providers have total AuM of C\$390B (+21% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	164	102,591	26.3%	-1.5%	0.4%	5.6%
BMO GAM	184	94,762	24.3%	-0.9%	-0.2%	8.5%
Vanguard	37	58,287	14.9%	0.1%	0.9%	12.5%
Horizons	112	27,980	7.2%	2.6%	2.8%	22.8%
CI ETFs	135	19,724	5.1%	0.7%	1.6%	42.3%
Mackenzie	48	12,998	3.3%	0.5%	0.3%	3.6%
TD AM	47	10,811	2.8%	0.7%	1.4%	28.9%
National Bank	15	9,965	2.6%	0.0%	2.1%	64.7%
Purpose	67	8,161	2.1%	0.5%	0.4%	44.4%
Invesco	56	5,272	1.4%	-0.3%	-1.8%	23.6%
RBC GAM	60	4,973	1.3%	0.9%	3.1%	40.2%
Fidelity	43	4,572	1.2%	1.1%	3.0%	46.2%
Harvest Portfolios	29	3,498	0.9%	0.4%	1.1%	34.4%
Evolve	49	3,228	0.8%	1.0%	2.8%	100.3%
Other (27)	292	23,487	6.0%	0.1%	0.6%	8.4%
Total	1,338	390,309	100.0%	-0.2%	0.7%	14.2%

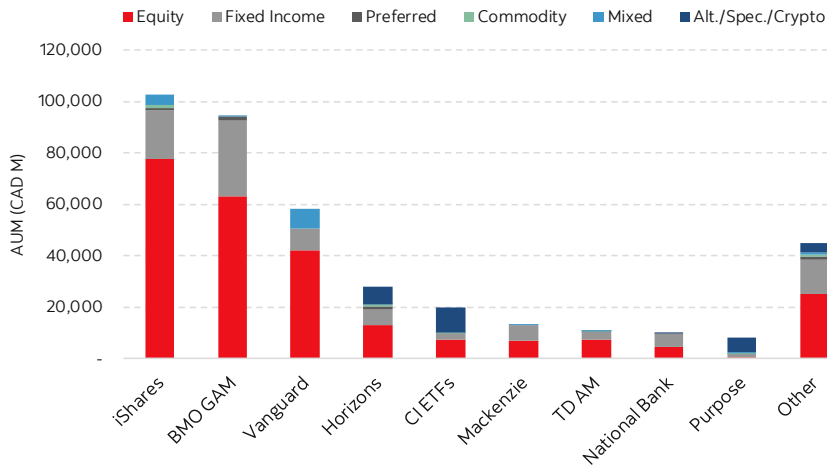
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Horizons and Hamilton Capital 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
Horizons	249.8	27,980.3	874.9	2.6%	2.8%	22.8%
Hamilton Capital	202.7	2,837.4	32.3	1.2%	4.7%	84.2%
Fidelity	106.3	4,571.9	49.5	1.1%	3.0%	46.2%
Evolve	65.9	3,228.3	49.6	1.0%	2.8%	100.3%
1832 Asset Management	151.3	1,967.4	18.4	1.0%	5.8%	63.9%
RBC GAM	82.9	4,972.5	42.0	0.9%	3.1%	40.2%
CI ETFs	146.1	19,724.3	195.5	0.7%	1.6%	42.3%
TD AM	230.0	10,810.8	71.3	0.7%	1.4%	28.9%
IA Clarington	20.4	101.8	-2.3	-2.2%	-3.1%	-17.2%
Franklin Liberty	57.2	1,200.6	-20.9	-1.7%	-0.8%	-13.8%
iShares	625.6	102,590.9	-1,487.0	-1.5%	0.4%	5.6%
AGF Investments	107.2	1,179.7	-15.4	-1.3%	-1.4%	-2.3%
Middlefield	38.7	232.3	-2.3	-1.0%	-1.4%	-0.2%
BMO GAM	515.0	94,761.6	-846.5	-0.9%	-0.2%	8.5%
Russell Investments	22.7	68.2	-0.4	-0.6%	-0.6%	53.2%
FT Portfolio	14.3	385.3	-2.2	-0.6%	-0.7%	-8.8%

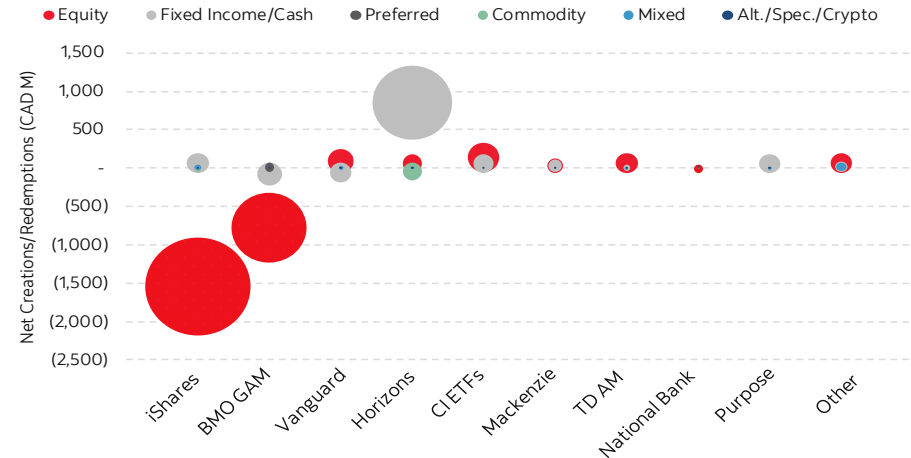
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Large CR/RDs in Horizons, BMO GAM, and iShares dwarf activity amongst other issuers



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