

FOR THE WEEK ENDING OCTOBER 13, 2023

41 ETF Providers (+3% YoY) | **1359** ETFs (+16% YoY) | **\$381B** CAD AUM (+23% YoY) | **\$9.3** Traded (Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Fixed income (C\$578M/+0.6%) and equity (C\$213M/+0.1%) 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	1,971.5	0.3%	93,317	577.9	0.6%	1.3%	25.9%
Equity	5,608.0	1.6%	238,080	212.5	0.1%	0.6%	7.7%
Cash	747.9	0.3%	22,525	57.9	0.3%	3.8%	87.9%
Mixed Allocation	124.2	0.1%	13,507	24.4	0.2%	1.6%	15.3%
Cryptocurrency	66.8	0.8%	2,296	-0.3	0.0%	1.8%	-10.2%
Preferreds	83.9	1.2%	5,550	-10.2	-0.2%	-1.8%	-7.6%
Specialty/Alternative	40.8	1.1%	2,910	-10.9	-0.4%	-0.3%	10.5%
Commodity	607.6	0.8%	2,612	-32.7	-1.3%	-3.6%	1.9%
Total	9,250.6	1.0%	380,796	818.7	0.2%	0.9%	15.0%

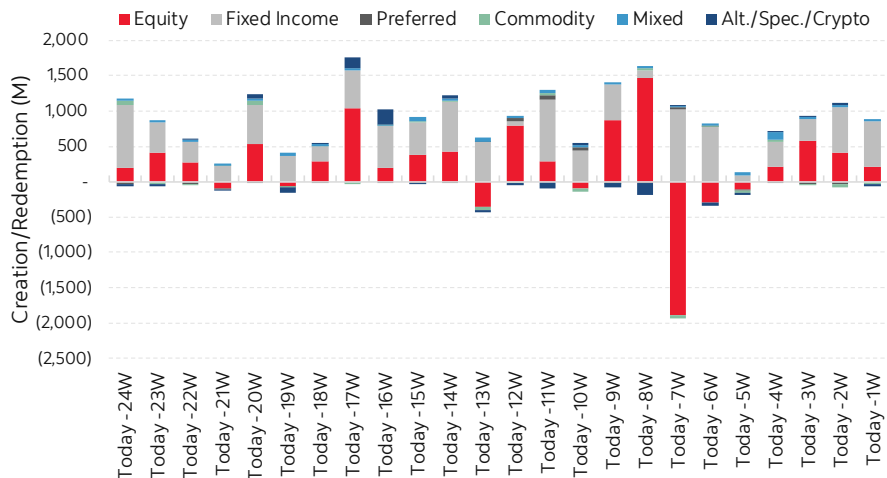
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Inflows dominated by Cdn universe bonds (XBB) and TSX 60 (XIU, HXT). While Cdn banks and 2x Nat Gas (ZEB, HNU) led exits.

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
XBB	iShares Core Canadian Universe Bond	1.1%	0.2%	574.8	309.9	5.9%
XIU	iShares S&P/TSX 60 Index ETF	1.4%	20.6%	743.9	92.4	0.9%
CASH	Horizons High Interest Savings ETF	0.1%	0.2%	194.5	69.1	1.9%
HXT	Horizon S&P/TSX 60 Index ETF	1.3%	4.6%	172.8	68.7	2.1%
SITB	Scotia Canadian Bond Index Tracker	0.7%	0.0%	64.9	60.9	24.4%
HND	BetaPro Natural Gas Inverse Le	2.5%	5.7%	186.3	48.7	115.0%
XUT	iShares S&P/TSX Capped Utilities Ind	-0.9%	7.3%	41.3	44.7	28.5%
ZEB	BMO Equal Weight Banks Index ETF	-0.2%	2.4%	588.7	-117.0	-2.9%
HNU	BetaPro Natural Gas Leveraged Daily	-2.6%	3.5%	183.6	-69.5	-35.9%
ZSP	BMO S&P 500 Index ETF	0.4%	0.2%	250.8	-58.5	-0.6%
DXW	Dynamic Active International Dividen	-0.3%	0.1%	40.9	-39.9	-54.9%
PSU/U	Purpose US Cash Fund	0.1%	1.6%	63.1	-37.5	-5.2%
HISA	High Interest Savings Account Fund	0.1%	0.0%	94.3	-32.6	-1.8%
XIC	iShares Core S&P/TSX Capped Comp	1.1%	8.0%	151.0	-24.7	-0.3%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Weekly ETF flows remain strong (+\$820M) despite shortened week as fixed income keeps leading entries



LAST WEEK'S MOST ACTIVE ETFs

Investors traded only C\$9.3B last week, led by Cdn securities: banks, equities, and bonds (ZEB, XIU, XBB)

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	1.4%	20.6%	1.3	743.9	8.0 x
ZEB	BMO Equal Weight Banks Index ETF	-0.2%	2.4%	1.5	588.7	5.0 x
XBB	iShares Core Canadian Universe Bond	1.1%	0.2%	1.5	574.8	1.9 x
ZSP	BMO S&P 500 Index ETF	0.4%	0.2%	2.1	250.8	4.3 x
XSP	iShares Core S&P 500 Index ETF CAD	0.5%	0.1%	1.6	212.8	7.1 x
CASH	Horizons High Interest Savings ETF	0.1%	0.2%	1.2	194.5	2.8 x
HND	BetaPro Natural Gas Inverse Le	2.5%	5.7%	10.2	186.3	3.8 x
HNU	BetaPro Natural Gas Leveraged Daily	-2.6%	3.5%	3.3	183.6	2.6 x
HXT	Horizon S&P/TSX 60 Index ETF	1.3%	4.6%	2.0	172.8	3 x
XEG	iShares S&P/TSX Capped Energy Inde	6.3%	8.8%	1.4	162.9	12.0 x
VFV	Vanguard S&P 500 Index ETF	0.5%	0.1%	3.0	161.7	10.9 x
XIC	iShares Core S&P/TSX Capped Comp	1.1%	8.0%	1.6	151.0	6.1 x
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	1.2	143.0	7.1 x
CSAV	CI High Interest Savings ETF	0.1%	0.1%	1.1	131.5	4.8 x



EQUITY FUND FLOWS

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

Investors bought growth (C\$130M/+0.4%) and utilities (C\$56M/+2.3%) 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
Growth	617.0	0.5%	33,690	130.1	0.4%	0.7%	-0.9%
Dividend/Income	205.1	0.1%	14,419	13.3	0.1%	1.0%	16.6%
Value	51.6	0.2%	5,513	5.0	0.1%	0.2%	1.2%
ESG/SRI	25.6	0.0%	6,518	5.8	0.1%	0.7%	67.4%
Blend	4,303.5	2.3%	169,887	96.7	0.1%	0.6%	7.7%
Momentum	0.1	0.0%	52	-	-	-	-9.6%
Multi-Factor	11.3	0.0%	1,912	-4.9	-0.3%	-0.1%	-12.8%
Low Volatility	53.7	0.0%	5,393	-27.3	-0.5%	-0.2%	12.0%
Leverage/Inverse	344.0	0.0%	695	-6.1	-0.9%	-1.2%	-3.2%
Total	5,611.9	1.6%	238,080	212.5	0.1%	0.6%	7.7%
Preferreds	83.9	1.2%	5,550	-10.2	-0.2%	-1.8%	-7.6%

	\$ 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
Utilities	87.3	1.0%	2,499	55.7	2.3%	1.1%	17.9%
Cons. Discretionary	-	0.0%	338	2.8	0.8%	1.5%	28.1%
Energy	237.0	4.0%	4,068	10.6	0.3%	0.9%	-15.3%
Health Care	33.0	0.1%	2,958	7.8	0.3%	-0.8%	14.8%
Thematic	171.2	0.1%	12,957	2.9	0.0%	-0.3%	53.3%
Communications	2.5	0.1%	29	-	-	-	27.6%
Industrials	1.1	0.1%	158	-	-	-4.4%	3.1%
Info Tech	54.7	0.2%	4,261	-4.5	-0.1%	0.5%	19.8%
Real Estate	125.2	1.0%	2,568	-8.7	-0.3%	-0.6%	-0.8%
Materials	168.0	0.6%	1,988	-10.0	-0.5%	0.2%	-5.5%
Financials	795.0	0.6%	12,866	-83.8	-0.6%	1.7%	22.0%
Consumer Staples	16.7	0.2%	240	-6.4	-2.6%	-0.9%	9.0%
Sector Subtotal	1,691.7	1.0%	44,930	-33.7	-0.0%	0.4%	7.2%

Last Week's Net Creations/Redemptions by Geography

Investors pulled out of Dev. Mkts. equities, while favouring other regions

	\$ 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
Canada	2,715.4	4.0%	80,021	162.0	0.2%	1.4%	7.4%
Global/International	778.2	0.2%	58,842	40.7	0.1%	0.2%	10.8%
United States	1,903.2	0.1%	81,376	32.8	0.0%	0.2%	1.1%
EM Regional/Country	24.5	0.0%	3,569	1.1	0.0%	0.9%	419.2%
DM Regional/Country	186.7	0.1%	14,272	-24.0	-0.2%	0.0%	11.3%
Total	5,608.0	1.6%	238,080	212.5	0.1%	0.6%	7.7%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Fixed income investors bought gov, universe, quality, long & maturities across the curve

	\$ 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	36.4	0.4%	1,053	27.9	2.7%	18.4%	317.9%
Government	430.0	0.2%	17,902	164.8	0.9%	1.7%	60.0%
Aggregate	2005.2	0.2%	50,039	376.3	0.8%	2.5%	37.0%
Bank Loans	4.9	0.1%	969	0.9	0.1%	-0.9%	-19.0%
Corporate	165.5	0.6%	22,351	12.5	0.1%	-0.8%	14.6%
Inflation Protected	12.7	0.0%	854	-3.1	-0.4%	-1.8%	-9.1%
Convertible	2.2	0.0%	148	-1.3	-0.9%	-1.7%	-9.2%
FI Subtotal	2,656.9	0.3%	93,317	577.9	0.6%	1.3%	25.9%
Cash/Currency	747.9	0.3%	22,525	57.9	0.3%	3.8%	87.9%
Commodity	607.6	0.8%	2,612	-32.7	-1.3%	-3.6%	1.9%
FICC Total	4,012.4		118,453	603.1	0.5%		

	\$ 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
IG BBB or higher	1014.0	0.4%	36,816	385.4	1.1%	1.1%	19.0%
IG A or Higher	893.3	0.2%	49,035	203.3	0.4%	1.3%	28.7%
High Yield	64.2	0.1%	7,466	-10.8	-0.1%	2.1%	47.7%
FI Total	1,971.5	0.3%	93,317	577.9	0.6%	1.3%	25.9%

	\$ 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
Long-Term	238.6	0.2%	8,782	135.6	1.6%	4.4%	52.9%
Mixed	1059.1	0.4%	48,875	384.7	0.8%	0.9%	24.1%
Intermediate	154.5	0.1%	15,730	51.3	0.3%	1.5%	43.4%
Short-Term	279.3	0.2%	14,744	6.7	0.0%	-2.0%	-2.5%
Ultra Short	240.0	0.7%	5,186	-0.4	-0.0%	9.7%	75.2%
FI Total	1,971.5	0.3%	93,317	577.9	0.6%	1.3%	25.9%

Last Week's Net Commodity-Linked Creations/Redemptions

Once again, energy and gold selling drive commodity 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	192.3	3.6%	191	-0.6	-0.3%	-11.5%	-21.4%
Natural Gas	373.6	3.6%	230	-20.8	-8.3%	-15.3%	102.4%
Energy Subtotal	566.0	3.6%	421	-21.4	-4.9%	-13.5%	30.3%
Silver	19.2	0.4%	310	0.5	0.2%	1.6%	-10.3%
Gold	20.2	0.1%	1,738	-11.3	-0.7%	-2.5%	-8.4%
Broad Based	2.2	0.1%	143	-0.5	-0.4%	4.0%	381.5%
Commodity Total	607.6	0.8%	2,612	-32.7	-1.3%	-3.6%	1.9%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Bitcoin inflows continue as hopes renewed on SEC approving spot BTC ETF

	\$ 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	48.3	0.7%	1,602	4.1	0.2%	3.4%	-6.7%
Multi-Crypto	0.1	1.2%	29	-	-	-0.5%	23.2%
Ether	18.5	1.0%	665	-4.4	-0.6%	-1.4%	-17.9%
Total	66.8	0.8%	2,296	-0.3	-0.0%	1.8%	-10.2%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Purpose and Fidelity 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	1,208	52.6%	11.5	0.9%	4.0%	9.8%
CI ETFs	6	738	32.1%	-12.6	-1.6%	-0.6%	-3.2%
Evolve	6	144	6.3%	0.6	0.4%	1.5%	-5.0%
3iQ	2	97	4.2%	-0.4	-0.4%	-1.9%	-88.1%
Fidelity	3	77	3.4%	0.6	0.8%	-0.8%	83.1%
Horizons	1	32	1.4%	-0.0	-0.0%	0.0%	-10.4%
Total	31	2,296	100.0%	-0.3	-0.0%	1.8%	-10.2%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Big surprise: actively managed ETFs struggle to attract new assets 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
Dividend/Income	171.9	0.2%	9,328	38.9	0.4%	1.3%	23.7%
Mixed Allocation	112.1	0.1%	12,339	26.5	0.2%	1.5%	17.3%
Factor/Multi-Factor	56.8	0.1%	6,017	7.5	0.1%	0.3%	-4.1%
True Active	1,140.0	0.1%	67,862	-57.1	-0.1%	1.2%	19.7%
Smart Beta	6.6	0.1%	653	-0.9	-0.1%	-1.5%	-53.2%
Proprietary	80.4	0.1%	2,789	-7.9	-0.3%	-2.5%	-8.8%
Total	1,567.9	0.1%	98,989	7.0	0.0%	1.1%	32.1%

Last Week's Net Creations/Redemptions by Asset Class

Within active, investors only allocated to mixed allocation 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
Mixed Allocation	123.9	0.1%	13,487	25.0	0.2%	1.6%	15.6%
Equity	848.0	0.1%	51,050	1.0	0.0%	0.7%	14.4%
Fixed Income	559.1	0.1%	31,117	-7.6	-0.0%	1.6%	19.5%
Specialty/Alternative	30.7	0.1%	3,131	-9.7	-0.3%	-0.5%	10.3%
Commodity	6.2	0.1%	204	-1.7	-0.8%	2.2%	100.7%
Total	1,567.9	0.1%	98,989	7.0	0.0%	1.1%	32.1%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

With institutionals out of play, investors traded across ESG 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
Clean Energy	1.1	0.1%	118	0.2	0.2%	-0.3%	-6.1%
Broad ESG	183.7	0.1%	12,063	18.5	0.2%	2.0%	82.3%
Env. Friendly	3.6	0.1%	1,344	-0.6	-0.0%	1.0%	-5.7%
Socially Responsible	6.7	0.0%	1,150	-2.5	-0.2%	-1.0%	7.5%
Climate Change	1.1	0.4%	120	-0.8	-0.7%	-0.1%	-6.5%
Total	196.2	0.1%	14,795	14.7	0.1%	0.3%	14.3%



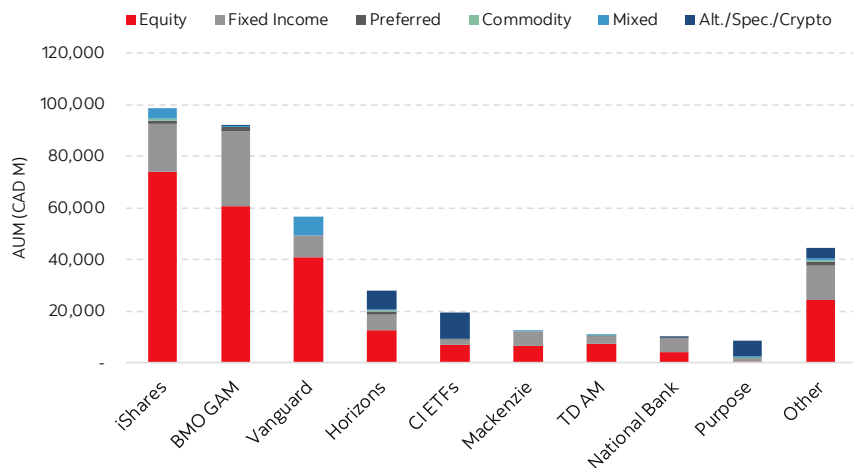
PROVIDER MARKET SHARE

41 Providers have total AuM of C\$381B (+23% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	170	98,602	25.9%	0.5%	0.5%	5.7%
BMO GAM	193	91,903	24.1%	-0.1%	0.6%	9.4%
Vanguard	37	56,720	14.9%	0.2%	1.2%	12.9%
Horizons	124	27,853	7.3%	0.4%	1.4%	27.2%
CI ETFs	135	19,520	5.1%	-0.2%	0.6%	40.1%
Mackenzie	48	12,440	3.3%	0.1%	-0.9%	2.1%
TD AM	47	10,617	2.8%	0.3%	2.0%	31.9%
National Bank	15	10,124	2.7%	0.0%	2.2%	74.3%
Purpose	67	8,390	2.2%	-0.1%	2.6%	36.4%
RBC GAM	49	5,153	1.4%	1.1%	6.3%	51.4%
Invesco	56	5,011	1.3%	0.5%	-1.8%	20.9%
Fidelity	43	4,646	1.2%	0.6%	3.1%	52.8%
Harvest Portfolios	30	3,393	0.9%	0.2%	1.5%	31.1%
Evolve	51	3,326	0.9%	-0.2%	1.6%	61.7%
Other (27)	294	23,099	6.1%	0.4%	1.3%	10.9%
Total	1,359	380,796	100.0%	0.2%	0.9%	15.0%

ASSET MIX BY PROVIDER

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



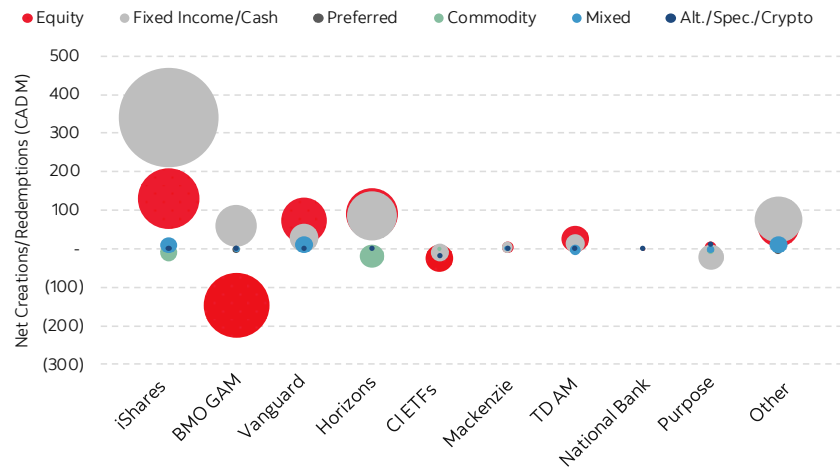
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

1832 AM and Forstrong 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
1832 Asset Management	155.6	2,022.8	104.2	5.5%	5.6%	73.1%
Forstrong ETFs	8.0	31.8	0.5	1.5%	711.0%	N/A
RBC GAM	105.2	5,153.4	53.4	1.1%	6.3%	51.4%
Hamilton Capital	185.7	2,785.2	20.4	0.7%	3.5%	88.6%
FT Portfolio	13.9	374.2	2.4	0.6%	1.0%	-10.4%
Fidelity	108.0	4,645.5	25.7	0.6%	3.1%	52.8%
Invesco	89.5	5,010.9	25.4	0.5%	-1.8%	20.9%
iShares	580.0	98,601.7	464.0	0.5%	0.5%	5.7%
Dynamic	137.6	1,788.9	-32.3	-1.8%	-2.3%	-12.8%
AGF Investments	94.5	1,133.4	-6.8	-0.6%	-0.7%	-3.7%
Bristol Gate Capital	116.6	349.8	-1.8	-0.5%	-3.7%	5.6%
IA Clarington	20.3	101.5	-0.4	-0.4%	2.2%	-12.6%
3iQ	48.3	96.5	-0.4	-0.4%	-1.9%	-88.1%
Arrow Capital	16.8	50.4	-0.2	-0.4%	-1.6%	37.1%
Middlefield	36.3	218.0	-0.7	-0.3%	-2.0%	-3.3%
CI ETFs	144.6	19,520.1	-55.6	-0.2%	0.6%	40.1%

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Bond CR at iShares and other issuers led industry, while ZEB & ZSP RD weighed on BMO



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