

FOR THE WEEK ENDING SEPTEMBER 29, 2023

41
ETF Providers
(+3% YoY)

1335
ETFs
(+14% YoY)

\$378
CAD AUM
(+20% YoY)

\$13.3
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (C\$545M/+0.2%) and fixed income (C\$203M/+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	7,208.2	1.5%	236,432	544.8	0.2%	0.1%	8.1%
Fixed Income	2,118.4	0.2%	92,209	202.9	0.2%	1.6%	24.0%
Cash	2,614.7	0.2%	22,013	88.2	0.4%	5.2%	96.2%
Mixed Allocation	180.8	0.1%	13,420	38.7	0.3%	1.5%	14.8%
Cryptocurrency	107.3	4.4%	2,329	19.2	0.9%	-0.6%	-11.1%
Commodity	860.8	0.5%	2,605	-3.8	-0.1%	-0.1%	4.2%
Specialty/Alternative	67.3	3.4%	2,909	-11.7	-0.4%	-1.1%	9.2%
Preferreds	170.9	0.9%	5,643	-39.2	-0.7%	-1.1%	-7.9%
Total	13,328.5	1.0%	377,560	839.1	0.2%	0.8%	14.8%

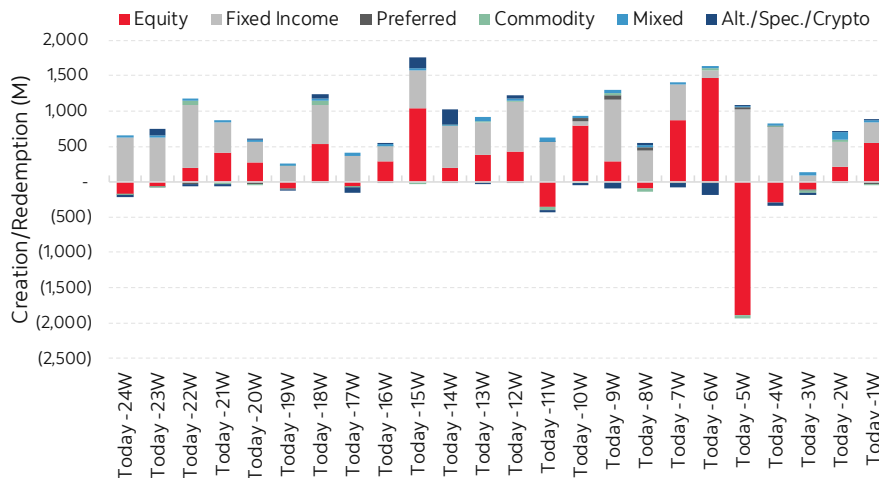
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Inflows dominated by money market (ZMMK) and Cdn equities (XIU, ZCN). While EAFE (ZEA) and short-term gov (ZFS) led exits.

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
ZMMK	BMO Money Market Fund ETF Series	0.1%	0.1%	272.1	200.8	23.8%
XIU	iShares S&P/TSX 60 Index ETF	-0.9%	19.0%	918.3	153.6	1.4%
ZCN	BMO S&P/TSX Capped Composite Inc	-1.0%	0.3%	169.6	133.3	1.9%
ZEB	BMO Equal Weight Banks Index ETF	-1.1%	2.4%	733.9	65.5	1.6%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	173.6	62.5	0.7%
ZFL	BMO Long Federal Bond Index ETF	-1.6%	0.0%	90.0	56.6	2.3%
VFV	Vanguard S&P 500 Index ETF	0.0%	0.1%	200.0	49.6	0.6%
ZEA	BMO MSCI EAFE Index ETF	-0.8%	0.1%	129.5	-97.4	-1.5%
ZFS	BMO Short Federal Bond Index ETF	0.2%	0.0%	98.4	-94.0	-9.3%
HXT	Horizon S&P/TSX 60 Index ETF	-0.9%	4.7%	73.2	-54.6	-1.6%
TERM	Manulife Smart Short-Term Bond ETF	-0.1%	0.1%	47.8	-49.4	-15.2%
ZST	BMO Ultra Short-Term Bond ETF	0.2%	0.0%	74.6	-45.2	-3.7%
ZPR	BMO Laddered Preferred Share Index	1.8%	2.7%	59.0	-31.0	-2.1%
CHCL/B	CI Global Healthcare Leaders Index E	-0.2%	0.0%	55.7	-27.2	-14.5%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Largest weekly flows in 5 weeks, with equity ETFs driving inflows, aided by cash & money market ETFs



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$13.3B last week, led by cash, Cdn equities, and Cdn banks (HISA, XIU, ZEB)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	B/A Spread (bps)	\$ Traded (CAD M)	\$ Traded vs CR/RD
HISA	High Interest Savings Account Fund	0.1%	0.0%	1.2	994.8	56.9 x
XIU	iShares S&P/TSX 60 Index ETF	-0.9%	19.0%	1.3	918.3	6.0 x
ZEB	BMO Equal Weight Banks Index ETF	-1.1%	2.4%	1.5	733.9	11.2 x
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	1.1	705.5	18.8 x
XSP	iShares Core S&P 500 Index ETF CAD	-0.8%	0.1%	1.6	571.8	55.8 x
CASH	Horizons High Interest Savings ETF	0.1%	0.4%	1.2	383.3	1,892.6 x
HNU	BetaPro Natural Gas Leveraged Daily	3.8%	1.5%	4.0	327.5	28.5 x
HND	BetaPro Natural Gas Inverse Le	-4.1%	6.5%	12.2	286.7	40.7 x
ZMMK	BMO Money Market Fund ETF Series	0.1%	0.1%	1.1	272.1	1 x
XEG	iShares S&P/TSX Capped Energy Inde	4.1%	9.0%	1.4	208.8	5.7 x
XBB	iShares Core Canadian Universe Bond	-0.4%	0.2%	1.5	207.1	39.3 x
VFV	Vanguard S&P 500 Index ETF	0.0%	0.1%	9.2	200.0	4.0 x
ZSP	BMO S&P 500 Index ETF	0.0%	1.3%	2.1	188.0	6.5 x
CSAV	CI High Interest Savings ETF	0.1%	0.0%	1.1	173.6	2.8 x

EQUITY FUND FLOWS

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

Investors bought blend (C\$397M/+0.2%) and financials (C\$116M/+0.9%) 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	333.8	0.1%	14,290	65.2	0.5%	0.8%	16.0%
Growth	764.2	0.4%	33,469	92.1	0.3%	0.3%	-1.8%
Blend	5,556.1	2.1%	168,702	397.0	0.2%	-0.1%	8.5%
ESG/SRI	18.4	0.0%	6,419	4.6	0.1%	1.7%	66.5%
Value	74.8	0.2%	5,542	2.6	0.0%	-0.1%	1.3%
Momentum	0.5	0.0%	53	-	-	-2.9%	-7.1%
Multi-Factor	8.6	0.0%	1,915	-	-	-0.4%	-12.4%
Leverage/Inverse	387.6	0.0%	678	-1.0	-0.2%	-0.1%	-1.5%
Low Volatility	70.4	0.0%	5,365	-15.6	-0.3%	0.2%	12.8%
Total	7,214.5	1.5%	236,432	544.8	0.2%	0.1%	8.1%
Preferreds	170.9	0.9%	5,643	-39.2	-0.7%	-1.1%	-7.9%

	\$ 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
Financials	1,002.0	0.6%	13,187	116.0	0.9%	3.0%	23.7%
Cons. Discretionary	-	0.5%	341	2.6	0.8%	0.0%	22.7%
Materials	162.5	0.5%	1,864	9.2	0.5%	-1.0%	-4.1%
Energy	291.1	3.8%	4,023	18.0	0.5%	-3.0%	-18.5%
Info Tech	84.2	0.1%	4,152	6.3	0.2%	-0.1%	20.4%
Utilities	115.1	0.8%	2,475	2.7	0.1%	0.4%	17.1%
Thematic	61.8	0.1%	12,940	4.9	0.0%	0.8%	53.2%
Real Estate	84.4	1.0%	2,599	0.9	0.0%	-0.4%	-0.1%
Communications	0.9	0.1%	28	-	-	-8.9%	18.8%
Consumer Staples	16.1	0.2%	238	-2.1	-0.9%	-2.5%	9.6%
Health Care	88.5	0.1%	2,987	-26.3	-0.9%	0.3%	15.9%
Industrials	11.4	0.7%	162	-5.9	-3.5%	-1.9%	7.4%
Sector Subtotal	1,918.0	1.0%	44,996	126.4	0.2%	0.1%	8.1%

Last Week's Net Creations/Redemptions by Geography

Investors heavily poured into Cdn & US equities, while selling 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
Canada	3,193.8	3.7%	79,949	455.9	0.6%	0.3%	7.3%
United States	2,509.8	0.2%	80,316	139.4	0.2%	-0.2%	2.1%
EM Regional/Country	14.1	0.0%	3,532	-0.7	-0.0%	5.1%	431.7%
Global/International	1,211.5	0.2%	58,455	-32.1	-0.1%	-0.0%	11.4%
DM Regional/Country	279.1	0.1%	14,180	-17.7	-0.1%	0.1%	10.8%
Total	7,208.2	1.5%	236,432	544.8	0.2%	0.1%	8.1%

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	48.8	0.2%	986	29.8	3.1%	7.8%	302.3%
Aggregate	3784.7	0.1%	49,273	212.3	0.4%	2.8%	37.0%
Government	503.4	0.1%	17,632	51.8	0.3%	5.6%	57.9%
Inflation Protected	13.6	0.1%	859	-0.4	-0.0%	-0.8%	-6.4%
Corporate	302.6	0.6%	22,343	-81.4	-0.4%	-1.5%	11.7%
Convertible	1.0	0.0%	150	-0.8	-0.5%	-1.1%	-8.4%
Bank Loans	11.4	0.1%	967	-8.2	-0.8%	-1.6%	-23.6%
FI Subtotal	4,665.4	0.2%	92,209	202.9	0.2%	1.6%	24.0%
Cash/Currency	2614.7	0.2%	22,013	88.2	0.4%	5.2%	96.2%
Commodity	860.8	0.5%	2,605	-3.8	-0.1%	-0.1%	4.2%
FICC Total	8,141.0		116,827	287.4	0.2%		

	\$ 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
IG A or Higher	1395.0	0.1%	48,437	301.9	0.6%	2.5%	27.6%
High Yield	44.7	0.0%	7,314	-8.6	-0.1%	1.9%	32.9%
IG BBB or higher	678.6	0.5%	36,458	-90.4	-0.2%	0.5%	17.9%
FI Total	2,118.4	0.2%	92,209	202.9	0.2%	1.6%	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
Ultra Short	594.5	0.2%	5,062	217.5	4.5%	11.5%	79.0%
Long-Term	257.2	0.1%	8,401	68.2	0.8%	2.1%	47.4%
Intermediate	170.4	0.1%	15,634	54.9	0.3%	4.8%	36.4%
Mixed	653.1	0.4%	48,333	4.4	0.0%	1.0%	23.1%
Short-Term	443.1	0.1%	14,778	-142.0	-1.0%	-2.8%	-2.9%
FI Total	2,118.4	0.2%	92,209	202.9	0.2%	1.6%	24.0%

Last Week's Net Commodity-Linked Creations/Redemptions

Traders keep adding to energy strategies, while gold remains heavily sold

	\$ 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	614.5	1.6%	230	5.0	2.3%	4.0%	98.0%
Crude Oil	176.0	1.7%	217	4.2	2.0%	-0.5%	-11.1%
Energy Subtotal	790.5	1.6%	447	9.3	2.1%	1.9%	37.6%
Silver	22.2	0.3%	307	-0.8	-0.2%	-0.3%	-12.5%
Gold	46.3	0.1%	1,707	-12.3	-0.7%	-2.0%	-8.2%
Broad Based	1.9	0.1%	143	-	-	22.6%	2735.0%
Commodity Total	860.8	0.5%	2,605	-3.8	-0.1%	-0.1%	4.2%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Bitcoin investors wake up – largest inflows since early August

	\$ 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	89.0	4.7%	1,581	20.8	1.4%	-0.0%	-8.6%
Ether	17.9	3.6%	719	-1.5	-0.2%	-1.7%	-16.9%
Multi-Crypto	0.4	1.2%	29	-0.1	-0.5%	-0.7%	23.0%
Total	107.3	4.4%	2,329	19.2	0.9%	-0.6%	-11.1%

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	1,209	51.9%	22.8	2.0%	0.1%	8.0%
CI ETFs	6	768	33.0%	-3.8	-0.5%	-1.4%	-2.7%
Evolve	6	144	6.2%	-0.1	-0.1%	-1.9%	-9.6%
3iQ	2	99	4.3%	-0.3	-0.3%	-0.4%	-87.1%
Fidelity	3	77	3.3%	0.6	0.8%	-0.8%	80.6%
Horizons	1	32	1.4%	-	-	1.1%	-16.2%
Total	31	2,329	100.0%	19.2	0.9%	-0.6%	-11.1%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

True active strategies dominate last week, as smart beta strategies see small exits

	\$ 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	158.6	0.1%	12,227	48.2	0.4%	1.4%	16.6%
True Active	1,473.7	0.1%	67,354	249.2	0.4%	1.3%	19.1%
Factor/Multi-Factor	59.1	0.1%	5,974	6.2	0.1%	-0.2%	-2.3%
Dividend/Income	298.2	0.1%	9,259	4.3	0.0%	0.2%	21.8%
Proprietary	34.8	0.2%	2,863	-6.7	-0.2%	-1.5%	-6.3%
Smart Beta	6.0	0.1%	662	-3.0	-0.4%	-0.0%	-50.9%
Total	2,030.4	0.1%	98,338	298.2	0.3%	3.5%	44.2%

Last Week's Net Creations/Redemptions by Asset Class

Within active, investors bought equity & bond funds with true active strategies

	\$ 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	862.5	0.1%	30,829	125.3	0.4%	1.7%	18.2%
Mixed Allocation	169.9	0.1%	13,399	48.8	0.4%	1.6%	15.0%
Equity	949.3	0.1%	50,761	134.7	0.3%	0.5%	14.6%
Commodity	3.6	0.1%	204	0.0	0.0%	14.8%	163.6%
Specialty/Alternative	45.1	0.1%	3,145	-10.6	-0.3%	-1.2%	9.4%
Total	2,030.4	0.1%	98,338	298.2	0.3%	3.5%	44.2%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

ESG flow activity remains subdued as institutionals stay on the sidelines

	\$ 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
Climate Change	2.7	1.4%	121	2.1	1.7%	1.7%	-4.3%
Env. Friendly	7.8	0.2%	1,329	5.0	0.4%	-0.2%	-4.4%
Socially Responsible	8.5	0.0%	1,158	0.1	0.0%	-0.7%	8.1%
Clean Energy	4.9	0.1%	126	-	-	-1.0%	-3.7%
Broad ESG	45.0	0.1%	11,736	-2.2	-0.0%	2.5%	76.9%
Total	68.9	0.3%	14,470	4.9	0.0%	0.5%	14.5%



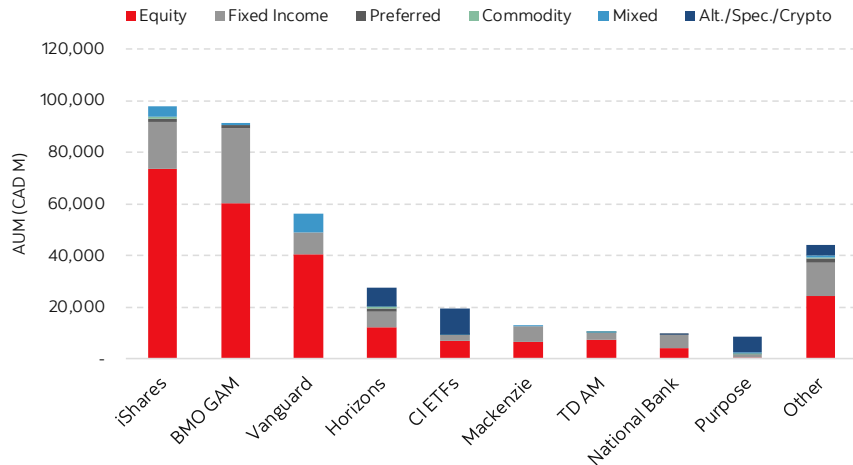
PROVIDER MARKET SHARE

41 Providers have total AuM of C\$378B (+20% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	170	97,781	25.9%	0.2%	-0.6%	6.2%
BMO GAM	184	91,365	24.2%	0.1%	0.2%	8.8%
Vanguard	37	56,246	14.9%	0.4%	1.1%	13.2%
Horizons	112	27,403	7.3%	0.1%	3.9%	24.6%
CI ETFs	135	19,435	5.1%	0.0%	0.7%	40.8%
Mackenzie	48	12,523	3.3%	0.0%	0.0%	3.0%
TD AM	47	10,389	2.8%	0.5%	1.4%	30.2%
National Bank	15	9,933	2.6%	0.5%	2.6%	70.0%
Purpose	67	8,352	2.2%	0.3%	5.3%	40.9%
Invesco	56	5,061	1.3%	-0.5%	0.5%	24.1%
RBC GAM	49	5,015	1.3%	0.7%	5.7%	49.6%
Fidelity	43	4,525	1.2%	0.3%	3.2%	51.3%
Harvest Portfolios	30	3,387	0.9%	0.4%	1.1%	31.0%
Evolve	49	3,271	0.9%	-0.2%	4.4%	66.6%
Other (27)	293	22,874	6.1%	0.1%	0.4%	10.0%
Total	1,335	377,560	100.0%	0.2%	0.8%	14.8%

ASSET MIX BY PROVIDER

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



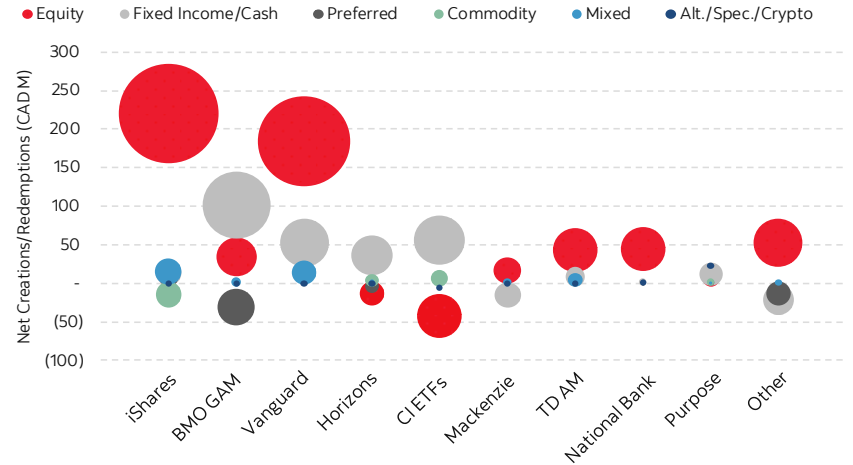
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Lysander 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
Lysander	26.7	80.2	5.1	6.9%	5.8%	-0.0%
Franklin Liberty	57.9	1,215.3	26.4	2.2%	3.7%	-8.7%
IA Clarington	20.3	101.4	1.7	1.7%	1.3%	-14.4%
Hamilton Capital	185.7	2,785.1	39.8	1.4%	3.1%	86.8%
Mulvihill	25.3	75.8	0.7	0.9%	4.6%	95.5%
RBC GAM	102.4	5,015.2	36.6	0.7%	5.7%	49.6%
PIMCO	316.6	2,215.9	12.3	0.6%	1.0%	18.3%
TD AM	221.1	10,389.5	56.0	0.5%	1.4%	30.2%
Bristol Gate Capital	115.3	346.0	-10.6	-3.0%	-6.5%	5.4%
Manulife	100.2	2,606.2	-45.3	-1.7%	-1.5%	6.4%
Picton Mahoney	84.0	672.3	-5.6	-0.8%	-1.0%	14.1%
Invesco	90.4	5,060.8	-28.0	-0.5%	0.5%	24.1%
Arrow Capital	16.8	50.3	-0.2	-0.4%	-1.2%	31.9%
Middlefield	35.9	215.4	-0.7	-0.3%	-1.6%	-1.3%
3iQ	49.7	99.3	-0.3	-0.3%	-0.4%	-87.1%
AGF Investments	104.5	1,149.9	-3.2	-0.3%	-1.2%	-3.7%

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Majority of top issuers saw equity & bond creations, with Vanguard & iShares leading



Contacts

Alex Perel, CFA

MD & Head of ETF services
416.862.3158
Scotia Capital Inc. Canada
alex.perel@scotiabank.com

Daniela Fajardo, MBA

Associate, ETF Services
416.860.1023
Scotia Capital Inc. Canada
daniela.fajardogarcia@scotiabank.com

Morley Conn, CFA

Director, ETF Services
416.863.7882
Scotia Capital Inc. Canada
morley.conn@scotiabank.com

Jean-Francois Boilard, CFA

Associate Director, ETF Services
416.863.7295
Scotia Capital Inc. Canada
jean-francois.boilard@scotiabank.com

J-C Daigle, CFA

Associate Director, ETF Services
416.863.5902
Scotia Capital Inc. Canada
jean-christian.daigle@scotiabank.com

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