

FOR THE WEEK ENDING OCTOBER 20, 2023

**41** ETF Providers (+3% YoY) | **1360** ETFs (+16% YoY) | **\$376** CAD AUM (+19% YoY) | **\$11.4** Traded (Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Fixed income (C\$348M/+0.4%) and cash (C\$255M/+1.1%) 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	1,928.9	0.3%	92,875	348.3	0.4%	1.7%	26.2%
Cash	937.5	0.6%	22,809	254.7	1.1%	3.9%	85.0%
Cryptocurrency	196.1	0.5%	2,532	39.9	1.7%	3.4%	-8.5%
Mixed Allocation	156.5	0.0%	13,302	31.2	0.2%	1.1%	15.2%
Specialty/Alternative	78.9	0.5%	2,893	-13.2	-0.5%	-0.2%	10.4%
Preferreds	122.8	1.2%	5,458	-18.1	-0.3%	-1.9%	-7.6%
Commodity	838.6	0.5%	2,659	-22.7	-0.9%	-4.0%	0.9%
Equity	7,136.2	1.6%	233,172	-46.5	0.0%	0.4%	7.6%
<b>Total</b>	<b>11,395.5</b>	<b>1.0%</b>	<b>375,699</b>	<b>573.5</b>	<b>0.2%</b>	<b>0.9%</b>	<b>14.8%</b>

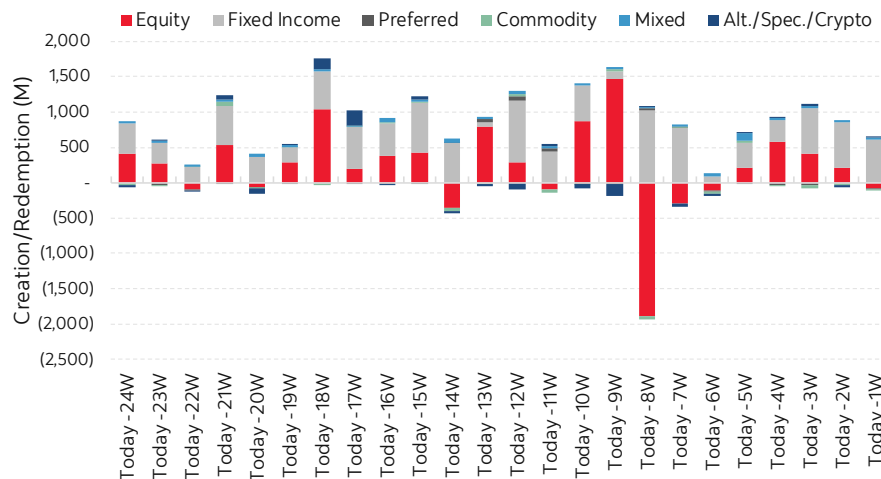
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Inflows dominated by Cdn universe bonds (XBB) again and cash (CSAV). While Cdn equities (XIU, ZCN) and global ESG equity (NSGE) 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	-0.9%	0.8%	308.7	341.4	6.1%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	176.7	127.9	1.5%
XAW	iShares Core MSCI All Country World	-2.1%	0.0%	102.9	85.9	4.4%
CASH	Horizons High Interest Savings ETF	0.1%	0.5%	270.7	55.1	1.5%
VFV	Vanguard S&P 500 Index ETF	-2.0%	0.0%	240.7	50.0	0.6%
ZFL	BMO Long Federal Bond Index ETF	-2.5%	0.0%	83.0	45.5	1.7%
XLB	iShares Core Canadian Long Term Bo	-2.2%	4.0%	35.8	40.7	5.3%
XIU	iShares S&P/TSX 60 Index ETF	-1.8%	20.1%	1,123.8	-151.4	-1.4%
NSGE	NBI Sustainable Global Equity ETF	-2.4%	0.0%	32.3	-70.2	-12.4%
ZCN	BMO S&P/TSX Capped Composite Inc	-1.7%	0.6%	123.8	-61.6	-0.9%
HXS	Horizons S&P 500 Index ETF	-2.0%	0.3%	16.0	-59.5	-2.9%
XFR	iShares Floating Rate Index ETF	-	0.6%	74.9	-56.5	-6.1%
NSCE	NBI Sustainable Canadian Equity ETF	-2.0%	0.0%	9.8	-45.1	-2.6%
XSB	iShares Core Canadian Short Term Bc	0.2%	0.1%	54.8	-38.0	-1.7%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Equity flows remain on downward trend, but still-strong bond & cash ETF inflows buoyed overall weekly flows



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$11.4B 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	-1.8%	20.1%	1.3	1,123.8	7.4 x
ZEB	BMO Equal Weight Banks Index ETF	-3.4%	1.8%	1.5	747.8	87.1 x
XBB	iShares Core Canadian Universe Bond	-0.9%	0.8%	1.5	308.7	0.9 x
ZSP	BMO S&P 500 Index ETF	-2.0%	0.7%	2.0	291.9	15.3 x
HNU	BetaPro Natural Gas Leveraged Daily	-16.2%	1.1%	2.1	283.1	30.5 x
CASH	Horizons High Interest Savings ETF	0.1%	0.5%	1.1	270.7	4.9 x
HND	BetaPro Natural Gas Inverse Le	18.2%	5.0%	13.2	253.5	8.3 x
VFV	Vanguard S&P 500 Index ETF	-2.0%	0.0%	2.9	240.7	4.8 x
XEG	iShares S&P/TSX Capped Energy Inde	-0.1%	7.5%	1.4	232.9	12 x
CSAV	CI High Interest Savings ETF	0.1%	0.0%	1.1	176.7	1.4 x
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	1.1	176.4	6.4 x
HSD	BetaPro S&P 500 -2x Daily Bear ETF	5.1%	14.7%	1.7	172.6	29.0 x
HQU	BetaPro NASDAQ-100 2x Daily Bull E	-5.9%	0.7%	1.3	156.6	N/A
XSP	iShares Core S&P 500 Index ETF CAD	-2.5%	0.1%	1.7	149.3	16.2 x



## EQUITY FUND FLOWS

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

Investors sold growth (-C\$88M/-0.3%) and thematic (-C\$106M/-0.8%) 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
Value	89.7	0.2%	5,402	28.7	0.5%	0.7%	1.5%
ESG/SRI	29.4	0.0%	6,386	17.0	0.3%	0.8%	66.4%
Low Volatility	70.8	0.0%	5,314	4.7	0.1%	-0.2%	12.0%
Blend	5,519.0	2.2%	166,328	43.1	0.0%	0.5%	7.7%
Momentum	0.1	0.0%	51	-	-	-	-9.4%
Multi-Factor	15.2	0.0%	1,872	-3.1	-0.2%	-0.5%	-12.7%
Dividend/Income	283.9	0.1%	14,223	-37.2	-0.3%	0.6%	15.5%
Growth	637.5	0.5%	32,918	-88.3	-0.3%	0.3%	-0.9%
Leverage/Inverse	502.2	0.0%	676	-11.5	-1.6%	-2.5%	-7.1%
<b>Total</b>	<b>7,147.7</b>	<b>1.6%</b>	<b>233,172</b>	<b>-46.5</b>	<b>-0.0%</b>	<b>0.4%</b>	<b>7.6%</b>
Preferreds	122.8	1.2%	5,458	-18.1	-0.3%	-1.9%	-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
Real Estate	132.9	1.3%	2,584	34.8	1.4%	0.9%	0.8%
Cons. Discretionary	-	0.0%	319	2.5	0.8%	2.1%	26.6%
Energy	334.0	3.3%	4,109	28.3	0.7%	1.3%	-12.9%
Utilities	97.4	1.6%	2,440	17.1	0.7%	1.5%	17.2%
Financials	1,052.1	0.5%	12,459	40.5	0.3%	2.1%	22.5%
Health Care	34.4	0.1%	3,063	1.2	0.0%	-1.5%	14.4%
Communications	0.9	0.9%	29	-	-	-	26.6%
Industrials	1.2	0.1%	153	-	-	-4.6%	0.7%
Consumer Staples	14.3	0.3%	236	-	-	-0.9%	9.0%
Materials	172.5	0.6%	2,027	-2.1	-0.1%	0.5%	-6.7%
Thematic	230.5	0.1%	12,569	-105.9	-0.8%	-1.1%	51.2%
Info Tech	88.9	0.1%	4,114	-39.1	-0.9%	-0.5%	17.0%
<b>Sector Subtotal</b>	<b>2,159.1</b>	<b>1.0%</b>	<b>44,102</b>	<b>-22.9</b>	<b>0.0%</b>	<b>0.3%</b>	<b>7.3%</b>

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

Investors exited N. Am & Dev markets, while adding to global 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
Global/International	1,178.3	0.2%	57,846	147.7	0.3%	0.4%	11.1%
EM Regional/Country	18.1	0.0%	3,487	7.0	0.2%	0.2%	421.8%
United States	2,311.5	0.2%	79,650	-20.2	-0.0%	0.0%	0.7%
DM Regional/Country	222.2	0.1%	14,065	-25.0	-0.2%	-0.1%	10.6%
Canada	3,406.0	3.9%	78,123	-155.9	-0.2%	1.0%	7.6%
<b>Total</b>	<b>7,136.2</b>	<b>1.6%</b>	<b>233,172</b>	<b>-46.5</b>	<b>-0.0%</b>	<b>0.4%</b>	<b>7.6%</b>

## FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Fixed income investors bought cash, 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	43.1	0.3%	1,070	14.9	1.4%	13.6%	319.9%
Aggregate	1908.1	0.3%	50,006	347.7	0.7%	3.1%	37.1%
Inflation Protected	12.5	0.2%	855	4.9	0.6%	-1.0%	-8.4%
Bank Loans	10.4	0.1%	970	3.3	0.3%	-0.8%	-15.5%
Government	478.2	0.1%	17,740	56.1	0.3%	1.5%	60.1%
Corporate	329.9	0.6%	22,088	-77.1	-0.3%	-0.6%	14.2%
Convertible	1.8	0.0%	146	-1.4	-0.9%	-2.3%	-10.5%
<b>FI Subtotal</b>	<b>2,783.9</b>	<b>0.3%</b>	<b>92,875</b>	<b>348.3</b>	<b>0.4%</b>	<b>1.7%</b>	<b>26.2%</b>
Cash/Currency	937.5	0.6%	22,809	254.7	1.1%	3.9%	85.0%
Commodity	838.6	0.5%	2,659	-22.7	-0.9%	-4.0%	0.9%
<b>FICC Total</b>	<b>4,560.1</b>		<b>118,343</b>	<b>580.2</b>	<b>0.5%</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	778.1	0.5%	36,787	306.5	0.8%	1.8%	19.6%
IG A or Higher	1054.9	0.2%	48,702	49.8	0.1%	1.6%	28.5%
High Yield	96.0	0.1%	7,386	-8.0	-0.1%	2.0%	48.8%
<b>FI Total</b>	<b>1,928.9</b>	<b>0.3%</b>	<b>92,875</b>	<b>348.3</b>	<b>0.4%</b>	<b>1.7%</b>	<b>26.2%</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
Long-Term	257.0	0.5%	8,711	117.0	1.3%	5.6%	55.9%
Mixed	829.7	0.5%	48,731	300.4	0.6%	1.7%	25.1%
Ultra Short	290.0	0.5%	5,193	-0.0	-0.0%	8.2%	63.0%
Short-Term	301.8	0.1%	14,718	-31.1	-0.2%	-1.7%	-2.8%
Intermediate	250.5	0.1%	15,522	-38.0	-0.2%	0.8%	43.0%
<b>FI Total</b>	<b>1,928.9</b>	<b>0.3%</b>	<b>92,875</b>	<b>348.3</b>	<b>0.4%</b>	<b>1.7%</b>	<b>26.2%</b>

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

Most commodity strategies seeing outflows, except crude oil 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
Crude Oil	226.3	2.8%	194	2.6	1.4%	-9.5%	-18.8%
Natural Gas	538.6	1.6%	204	-20.1	-8.7%	-20.6%	85.9%
<b>Energy Subtotal</b>	<b>764.8</b>	<b>2.3%</b>	<b>398</b>	<b>-17.5</b>	<b>-4.2%</b>	<b>-15.2%</b>	<b>26.6%</b>
Gold	43.6	0.1%	1,798	-2.7	-0.2%	-2.5%	-8.2%
Silver	24.2	0.2%	323	-0.5	-0.2%	0.1%	-11.6%
<b>Broad Based</b>	<b>6.0</b>	<b>0.2%</b>	<b>141</b>	<b>-2.0</b>	<b>-1.4%</b>	<b>2.6%</b>	<b>218.5%</b>
<b>Commodity Total</b>	<b>838.6</b>	<b>0.5%</b>	<b>2,659</b>	<b>-22.7</b>	<b>-0.9%</b>	<b>-4.0%</b>	<b>0.9%</b>



## CRYPTOCURRENCY FUND FLOWS

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

Bitcoin investors appear bullish on the SEC approving a spot BTC ETF soon (+C\$41M)

	\$ 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	168.2	0.4%	1,808	40.7	2.5%	5.6%	-4.2%
Multi-Crypto	0.9	0.1%	32	0.5	1.7%	1.2%	25.8%
Ether	27.0	0.8%	692	-1.3	-0.2%	-1.6%	-17.9%
<b>Total</b>	<b>196.1</b>	<b>0.5%</b>	<b>2,532</b>	<b>39.9</b>	<b>1.7%</b>	<b>3.4%</b>	<b>-8.5%</b>

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

Crypto ETFs from 3iQ, Evolve, and CI 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	1,328	52.4%	6.2	0.5%	4.1%	10.7%
CI ETFs	6	814	32.2%	19.1	2.6%	1.8%	-0.3%
Evolve	6	162	6.4%	5.8	4.0%	5.5%	-0.2%
3iQ	2	113	4.5%	7.6	7.8%	6.4%	-86.0%
Fidelity	3	86	3.4%	0.6	0.8%	0.9%	78.0%
Horizons	1	29	1.2%	0.6	1.9%	0.9%	-13.6%
<b>Total</b>	<b>31</b>	<b>2,532</b>	<b>100.0%</b>	<b>39.9</b>	<b>1.7%</b>	<b>3.4%</b>	<b>-8.5%</b>

## ACTIVE STRATEGIES FUND FLOWS

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

Active ETFs see another week of weak flows, as true active & proprietary are 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
Factor/Multi-Factor	106.2	0.1%	5,921	28.6	0.5%	0.7%	-1.0%
Dividend/Income	277.9	0.1%	9,121	35.0	0.4%	1.6%	23.4%
Mixed Allocation	146.9	0.0%	12,146	31.6	0.3%	1.3%	17.2%
Smart Beta	7.4	0.2%	640	0.9	0.1%	-1.3%	-51.9%
True Active	1,496.1	0.1%	67,198	-42.6	-0.1%	0.9%	18.7%
Proprietary	43.6	0.2%	2,726	-29.7	-1.1%	-3.6%	-9.5%
<b>Total</b>	<b>2,078.1</b>	<b>0.1%</b>	<b>97,751</b>	<b>23.8</b>	<b>0.0%</b>	<b>0.8%</b>	<b>26.5%</b>

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

Within active, investors only allocated to mixed allocation and bond 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	156.4	0.0%	13,282	31.2	0.2%	1.2%	15.4%
Fixed Income	658.3	0.1%	30,878	17.0	0.1%	1.5%	19.0%
Equity	1,175.3	0.1%	50,240	-18.4	-0.0%	0.5%	13.9%
Specialty/Alternative	80.5	0.1%	3,148	-3.3	-0.1%	-0.1%	10.4%
Commodity	7.6	0.2%	203	-2.7	-1.3%	0.7%	73.7%
<b>Total</b>	<b>2,078.1</b>	<b>0.1%</b>	<b>97,751</b>	<b>23.8</b>	<b>0.0%</b>	<b>0.8%</b>	<b>26.5%</b>

## ESG-FOCUSED FUND FLOWS

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

Concentration risk: seemingly institutional flows leave ESG ETFs bleeding +\$100M

	\$ 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	2.1	0.4%	117	1.4	1.2%	1.0%	-5.9%
Clean Energy	3.7	0.0%	112	0.1	0.1%	-0.4%	-6.1%
Socially Responsible	11.9	0.0%	1,130	0.6	0.1%	-0.2%	7.7%
Broad ESG	96.0	0.1%	11,718	-113.8	-0.9%	1.0%	79.3%
Env. Friendly	34.2	0.1%	1,290	-30.8	-2.3%	-1.0%	-7.8%
<b>Total</b>	<b>147.9</b>	<b>0.1%</b>	<b>14,367</b>	<b>-142.4</b>	<b>-1.0%</b>	<b>0.1%</b>	<b>13.4%</b>



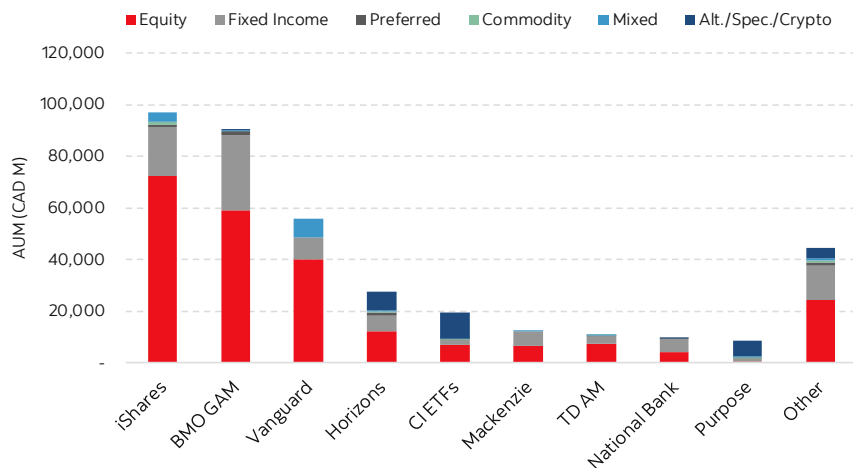
### PROVIDER MARKET SHARE

41 Providers have total AuM of C\$376B (+19% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	170	97,161	25.9%	0.3%	0.8%	6.2%
BMO GAM	193	90,211	24.0%	0.0%	0.6%	9.1%
Vanguard	37	55,765	14.8%	0.2%	1.1%	12.8%
Horizons	124	27,566	7.3%	0.0%	0.9%	27.1%
CI ETFs	135	19,510	5.2%	0.3%	0.8%	39.1%
Mackenzie	48	12,259	3.3%	0.0%	-0.8%	2.4%
TD AM	47	10,440	2.8%	0.4%	2.1%	31.6%
National Bank	15	9,864	2.6%	-1.2%	1.1%	71.3%
Purpose	68	8,537	2.3%	0.4%	2.1%	33.9%
RBC GAM	49	5,157	1.4%	0.7%	5.0%	51.8%
Invesco	56	4,896	1.3%	-0.4%	-2.0%	19.0%
Fidelity	43	4,591	1.2%	0.4%	3.2%	53.5%
Evolve	51	3,346	0.9%	0.6%	1.8%	61.1%
Harvest Portfolios	30	3,345	0.9%	0.3%	1.6%	29.6%
Other (27)	294	23,051	6.1%	0.2%	1.2%	10.0%
<b>Total</b>	<b>1,360</b>	<b>375,699</b>	<b>100.0%</b>	<b>0.1%</b>	<b>0.9%</b>	<b>14.8%</b>

### ASSET MIX BY PROVIDER

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



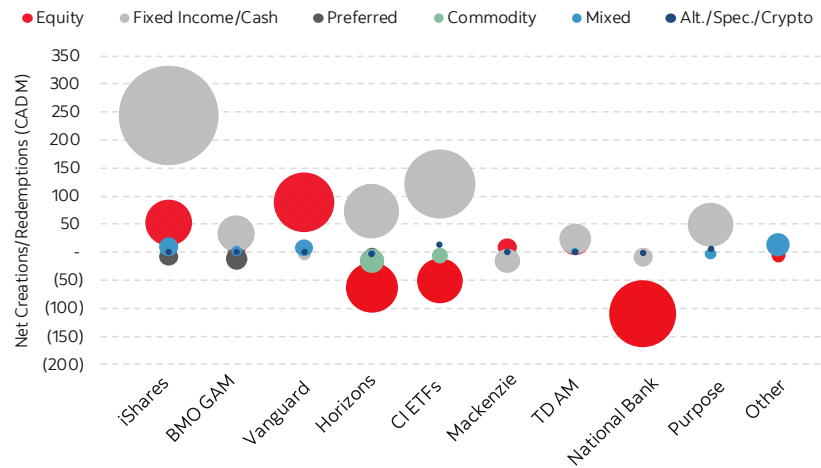
### LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Forstrong and 3iQ 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
Forstrong ETFs	8.6	34.3	3.2	<b>10.2%</b>	799.6%	N/A
3iQ	56.6	113.2	7.6	<b>7.8%</b>	6.4%	-86.0%
Brompton	38.7	618.7	12.2	<b>2.0%</b>	4.1%	31.3%
Arrow Capital	17.0	51.1	0.8	<b>1.6%</b>	0.4%	39.3%
Ninepoint	108.0	1,187.8	9.7	<b>0.8%</b>	1.4%	-10.1%
Franklin Liberty	57.9	1,215.9	8.2	<b>0.7%</b>	5.7%	-7.4%
RBC GAM	105.2	5,156.7	34.4	<b>0.7%</b>	5.0%	51.8%
FT Portfolio	13.7	368.7	2.4	<b>0.6%</b>	0.6%	-10.2%
AGF Investments	91.4	1,097.0	-28.0	<b>-2.5%</b>	-3.1%	-3.9%
National Bank	657.6	9,863.7	-119.8	<b>-1.2%</b>	1.1%	71.3%
Accelerate Financial	15.6	62.5	-0.4	<b>-0.6%</b>	-2.2%	-7.0%
Middlefield	74.9	449.2	-1.3	<b>-0.6%</b>	-2.3%	-3.8%
Guardian Capital	17.1	290.4	-1.7	<b>-0.6%</b>	0.6%	28.7%
Lysander	26.2	78.7	-0.4	<b>-0.5%</b>	6.4%	-0.5%
Dynamic	134.2	1,745.0	-7.5	<b>-0.4%</b>	-2.8%	-17.8%
Invesco	87.4	4,896.4	-20.9	<b>-0.4%</b>	-2.0%	19.0%

### WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Bond CR at iShares and other issuers led industry for a 2<sup>nd</sup> week in a row



# 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

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