

FOR THE WEEK ENDING NOVEMBER 10, 2023

41
ETF Providers
(+3% YoY)

1363
ETFs
(+15% YoY)

\$391B
CAD AUM
(+20% YoY)

\$12.1
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (C\$910M/+0.4%) and fixed income (C\$401M/+0.4%) 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	6,604.4	1.7%	243,302	909.7	0.4%	0.5%	7.4%
Fixed Income	2,897.0	0.3%	95,507	401.3	0.4%	1.3%	25.0%
Cryptocurrency	373.0	0.6%	3,649	172.4	5.5%	18.9%	12.2%
Cash	938.5	0.3%	23,129	105.9	0.5%	2.8%	76.1%
Commodity	905.6	0.5%	2,624	35.1	1.3%	0.7%	3.6%
Mixed Allocation	166.8	0.0%	13,955	29.3	0.2%	1.5%	15.7%
Specialty/Alternative	98.2	1.4%	2,894	28.8	1.0%	-1.2%	9.0%
Preferreds	139.3	1.5%	5,576	16.5	0.3%	-1.0%	-7.6%
Total	12,122.8	1.1%	390,636	1,699.0	0.4%	0.9%	14.3%

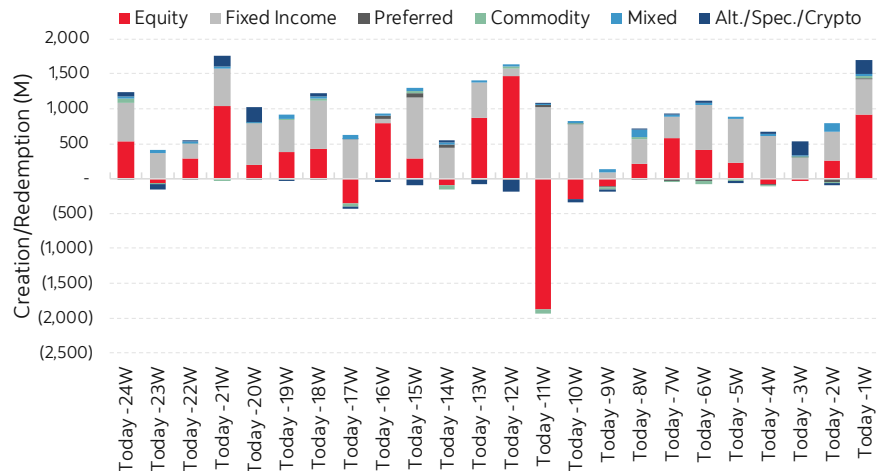
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Inflows dominated by Cdn equities (XIC), US equities (ZSP), and long Cdas (ZFL). While Ultra-short term (ZST) and short-term (VSB) led exits.

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
XIC	iShares Core S&P/TSX Capped Comp	-0.9%	8.0%	260.4	376.5	4.3%
ZSP	BMO S&P 500 Index ETF	2.3%	0.4%	601.8	260.7	2.7%
NSCB	NBI Sustainable Canadian Bond ETF	-0.4%	0.0%	201.7	199.6	10.7%
ZFL	BMO Long Federal Bond Index ETF	-1.0%	0.0%	203.3	193.7	6.8%
XIU	iShares S&P/TSX 60 Index ETF	-0.6%	22.2%	861.8	87.5	0.8%
HNU	BetaPro Natural Gas Leveraged Daily	-26.2%	1.3%	406.5	79.8	65.2%
BTCC/U	Purpose Bitcoin ETF	10.4%	0.1%	21.2	74.1	21.1%
ZST	BMO Ultra Short-Term Bond ETF	0.0%	0.8%	229.5	-163.9	-14.6%
VSB	Vanguard Canadian Short-Term Bond	-0.6%	0.1%	24.7	-60.2	-5.4%
XSEM	iShares ESG Aware MSCI Emerging Mk	0.6%	0.0%	67.5	-58.3	-2.2%
ZEA	BMO MSCI EAFE Index ETF	0.1%	0.3%	84.2	-53.1	-0.8%
HND	BetaPro Natural Gas Inverse Le	31.6%	8.5%	194.1	-52.9	-76.2%
HXT	Horizon S&P/TSX 60 Index ETF	-0.6%	4.7%	88.4	-49.9	-1.5%
XEG	iShares S&P/TSX Capped Energy Inde	-3.5%	8.1%	519.6	-44.2	-2.6%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Weekly ETF flows reach highest level since June – Crypto, equity, and bond ETFs powered flows



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$12.1B last week, led by Cdn & US equities and banks (XIU, ZSP, ZEB)

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	-0.6%	22.2%	1.3	861.8	9.8 x
ZSP	BMO S&P 500 Index ETF	2.3%	0.4%	2.0	601.8	2.3 x
ZEB	BMO Equal Weight Banks Index ETF	0.0%	3.6%	1.5	582.1	120.3 x
XEG	iShares S&P/TSX Capped Energy Inde	-3.5%	8.1%	1.4	519.6	11.7 x
HNU	BetaPro Natural Gas Leveraged Daily	-26.2%	1.3%	1.9	406.5	5.1 x
QEBL	Mackenzie Emerging Markets Local Ci	4.6%	0.1%	95.9	311.8	N/A
CASH	Horizons High Interest Savings ETF	0.1%	0.1%	1.1	261.8	3.9 x
XIC	iShares Core S&P/TSX Capped Comp	-0.9%	8.0%	1.7	260.4	0.7 x
ZST	BMO Ultra Short-Term Bond ETF	0.0%	0.8%	2.3	229.5	1 x
PSA	Purpose High Interest Savings Fund	0.1%	0.3%	1.1	226.5	6.5 x
XFN	iShares S&P/TSX Capped Financials I	0.2%	1.4%	2.1	205.1	5.3 x
ZFL	BMO Long Federal Bond Index ETF	-1.0%	0.0%	1.9	203.3	1.0 x
NSCB	NBI Sustainable Canadian Bond ETF	-0.4%	0.0%	8.9	201.7	1.0 x
HND	BetaPro Natural Gas Inverse Le	31.6%	8.5%	12.9	194.1	3.7 x

EQUITY FUND FLOWS

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

Investors bought blend (C\$947M/+0.5%) and financials (C\$113M/+0.9%) 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
Blend	5,252.6	2.5%	174,424	947.4	0.5%	0.8%	7.6%
Dividend/Income	300.1	0.2%	14,733	72.2	0.5%	0.0%	15.5%
Multi-Factor	12.8	0.0%	1,926	4.7	0.2%	0.6%	-13.5%
Value	70.1	0.2%	5,610	6.5	0.1%	0.8%	1.0%
Low Volatility	77.8	0.1%	5,534	1.9	0.0%	0.2%	11.5%
Momentum	0.4	0.0%	49	-	-	-6.0%	-14.8%
Growth	543.2	0.5%	33,787	-59.0	-0.2%	-1.0%	-0.9%
ESG/SRI	79.4	0.0%	6,582	-57.5	-0.9%	-1.0%	63.6%
Leverage/Inverse	271.0	0.0%	656	-6.4	-1.0%	-9.5%	-16.7%
Total	6,607.4	1.7%	243,302	909.7	0.4%	0.5%	7.4%
Preferreds	139.3	1.5%	5,576	16.5	0.3%	-1.0%	-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
Communications	0.9	2.4%	33	1.4	4.7%	11.9%	58.0%
Utilities	98.2	2.2%	2,612	35.5	1.4%	2.8%	15.9%
Financials	942.4	0.8%	13,078	113.0	0.9%	0.9%	22.5%
Real Estate	135.6	1.0%	2,695	19.8	0.7%	2.1%	-0.7%
Info Tech	91.1	0.2%	4,468	13.4	0.3%	-0.8%	15.1%
Cons. Discretionary	-	0.1%	343	1.0	0.3%	2.0%	30.2%
Consumer Staples	31.0	0.2%	249	0.0	0.0%	-0.4%	2.8%
Materials	171.3	1.4%	1,893	-4.7	-0.2%	0.4%	-7.3%
Health Care	36.6	0.1%	3,015	-8.5	-0.3%	0.1%	13.7%
Thematic	130.9	0.0%	12,988	-36.0	-0.3%	-1.6%	45.3%
Energy	584.5	3.8%	3,819	-48.0	-1.2%	-2.2%	-15.4%
Industrials	4.9	0.1%	134	-1.7	-1.3%	-14.7%	-20.5%
Sector Subtotal	2,227.4	1.1%	45,325	85.4	0.5%	0.6%	7.3%

Last Week's Net Creations/Redemptions by Geography

Investors exited EM regional ETFs, while adding to US and Canada

	\$ 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	3,463.7	4.4%	81,191	597.4	0.7%	0.6%	7.7%
United States	2,074.6	0.1%	84,060	370.4	0.5%	0.7%	0.7%
Global/International	811.9	0.2%	60,108	2.1	0.0%	0.3%	10.1%
DM Regional/Country	177.2	0.1%	14,437	0.1	0.0%	-0.1%	10.9%
EM Regional/Country	77.0	0.0%	3,506	-60.3	-1.7%	-2.8%	381.9%
Total	6,604.4	1.7%	243,302	909.7	0.4%	0.5%	7.4%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Fixed income investors bought cash, universe, govies, HY, long- & mixed 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	951.7	0.1%	18,316	294.4	1.6%	1.0%	56.4%
Target Date	95.0	0.3%	1,177	13.1	1.1%	12.6%	320.2%
Aggregate	2261.2	0.1%	51,517	90.8	0.2%	2.2%	35.3%
Corporate	428.0	0.7%	22,510	8.5	0.0%	-0.2%	12.0%
Bank Loans	6.1	0.1%	987	-0.2	-0.0%	2.1%	-16.9%
Convertible	1.4	0.0%	144	-0.5	-0.3%	-1.8%	-9.6%
Inflation Protected	13.2	0.3%	854	-4.8	-0.6%	-0.2%	-10.5%
FI Subtotal	3,756.5	0.3%	95,507	401.3	0.4%	1.3%	25.0%
Commodity	905.6	0.5%	2,624	35.1	1.3%	0.7%	3.6%
Cash/Currency	938.5	0.3%	23,129	105.9	0.5%	2.8%	76.1%
FICC Total	5,600.6		121,260	542.2	0.4%		

	\$ 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
High Yield	268.5	0.1%	7,665	154.9	2.1%	1.5%	40.0%
IG A or Higher	1339.2	0.1%	50,300	346.6	0.7%	1.5%	27.3%
IG BBB or higher	1289.3	0.5%	37,542	-100.2	-0.3%	1.1%	19.4%
FI Total	2,897.0	0.3%	95,507	401.3	0.4%	1.3%	25.0%

	\$ 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
Long-Term	437.3	0.2%	9,677	302.7	3.2%	8.6%	61.0%
Mixed	1238.6	0.4%	50,162	311.2	0.6%	1.5%	23.8%
Short-Term	408.8	0.1%	14,882	1.8	0.0%	0.0%	-2.0%
Intermediate	297.7	0.1%	15,742	-43.1	-0.3%	-0.7%	36.7%
Ultra Short	514.5	0.6%	5,044	-171.3	-3.3%	-2.7%	55.1%
FI Total	2,897.0	0.3%	95,507	401.3	0.4%	1.3%	25.0%

Last Week's Net Commodity-Linked Creations/Redemptions

After several weeks of outflows, energy ETFs finally seeing entries

	\$ 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	601.2	1.5%	217	26.9	13.0%	2.2%	84.4%
Crude Oil	256.8	1.3%	205	13.3	6.9%	12.8%	-9.4%
Energy Subtotal	858.0	1.4%	422	40.2	10.0%	7.0%	31.0%
Silver	18.4	0.7%	305	-0.0	-0.0%	-1.3%	-11.0%
Gold	22.3	0.1%	1,764	-1.1	-0.1%	-0.2%	-4.5%
Broad Based	7.0	0.1%	135	-4.0	-2.9%	-3.2%	167.0%
Commodity Total	905.6	0.5%	2,624	35.1	1.3%	0.7%	3.6%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

SEC open to talks with Grayscale drives elevated entries into Cdn bitcoin 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
Bitcoin	275.5	0.3%	2,699	172.1	7.4%	26.9%	30.0%
Multi-Crypto	5.3	0.4%	40	1.0	2.9%	3.2%	-9.2%
Ether	92.2	1.7%	909	-0.7	-0.1%	0.3%	-20.6%
Total	373.0	0.6%	3,649	172.4	5.5%	18.9%	12.2%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Purpose, Fidelity, 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	1,937	53.1%	122.7	7.4%	19.9%	43.8%
CI ETFs	6	1,173	32.1%	46.9	4.7%	17.9%	17.1%
Evolve	6	229	6.3%	1.9	0.9%	16.7%	17.8%
3iQ	2	168	4.6%	-3.3	-2.1%	29.8%	-93.0%
Fidelity	3	118	3.2%	4.2	4.0%	12.4%	129.4%
Horizons	1	23	0.6%	-	-	0.0%	-1.6%
Total	31	3,649	100.0%	172.4	5.5%	18.9%	12.2%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Dividend and true active strategies drove outsized inflows into active 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	231.5	0.1%	9,586	65.7	0.7%	2.4%	23.7%
True Active	1,687.9	0.1%	69,088	197.0	0.3%	0.2%	17.4%
Proprietary	21.7	0.2%	2,761	4.9	0.2%	-2.3%	-10.2%
Factor/Multi-Factor	61.7	0.1%	6,080	8.2	0.1%	0.7%	-2.1%
Mixed Allocation	129.5	0.0%	12,760	12.8	0.1%	1.4%	17.7%
Smart Beta	10.3	0.1%	663	-7.0	-1.0%	-1.1%	-51.3%
Total	2,142.7	0.1%	100,939	281.7	0.3%	-0.1%	23.3%

Last Week's Net Creations/Redemptions by Asset Class

Within active, equity and fixed income were favoured asset classes

	\$ 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
Specialty/Alternative	108.2	0.2%	3,285	39.4	1.2%	0.6%	10.3%
Fixed Income	1,143.2	0.1%	31,512	110.5	0.4%	0.4%	18.3%
Mixed Allocation	166.5	0.0%	13,935	29.9	0.2%	1.5%	15.9%
Equity	717.4	0.1%	52,012	105.9	0.2%	0.3%	12.7%
Commodity	7.3	0.1%	194	-4.0	-2.0%	-3.4%	59.5%
Total	2,142.7	0.1%	100,939	281.7	0.3%	-0.1%	23.3%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Insti-like activity drives ESG flows: entries into Sustainable Bonds, exits from EM ESG 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
Broad ESG	302.8	0.1%	12,283	150.0	1.2%	0.1%	75.2%
Socially Responsible	7.0	0.1%	1,183	-	-	0.1%	7.7%
Clean Energy	6.0	0.0%	110	-0.0	-0.0%	0.3%	-4.7%
Env. Friendly	4.4	0.0%	1,335	-6.3	-0.5%	-2.5%	-7.9%
Climate Change	1.9	0.1%	119	-1.7	-1.4%	-1.9%	-7.7%
Total	322.1	0.1%	15,029	142.0	1.0%	-0.8%	12.5%

PROVIDER MARKET SHARE

41 Providers have total AuM of C\$391B (+20% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	101,408	26.0%	0.5%	1.5%	6.9%
BMO GAM	193	93,645	24.0%	0.2%	0.3%	8.3%
Vanguard	37	58,053	14.9%	0.0%	0.4%	12.3%
Horizons	124	28,219	7.2%	0.4%	0.5%	25.9%
CI ETFs	135	20,276	5.2%	0.4%	1.8%	36.8%
Mackenzie	48	12,310	3.2%	0.1%	-2.6%	-1.1%
TD AM	47	11,057	2.8%	0.4%	1.6%	32.4%
National Bank	15	10,369	2.7%	1.9%	1.2%	63.0%
Purpose	71	9,223	2.4%	1.1%	3.9%	36.1%
RBC GAM	49	5,466	1.4%	1.6%	5.6%	54.4%
Invesco	56	5,011	1.3%	0.1%	-1.4%	15.6%
Fidelity	43	4,895	1.3%	1.8%	3.6%	52.2%
Harvest Portfolios	30	3,451	0.9%	0.3%	1.7%	30.9%
Evolve	51	3,401	0.9%	0.4%	0.5%	49.2%
Other (27)	303	23,853	6.1%	0.4%	0.9%	10.1%
Total	1,363	390,636	100.0%	0.4%	0.9%	14.3%

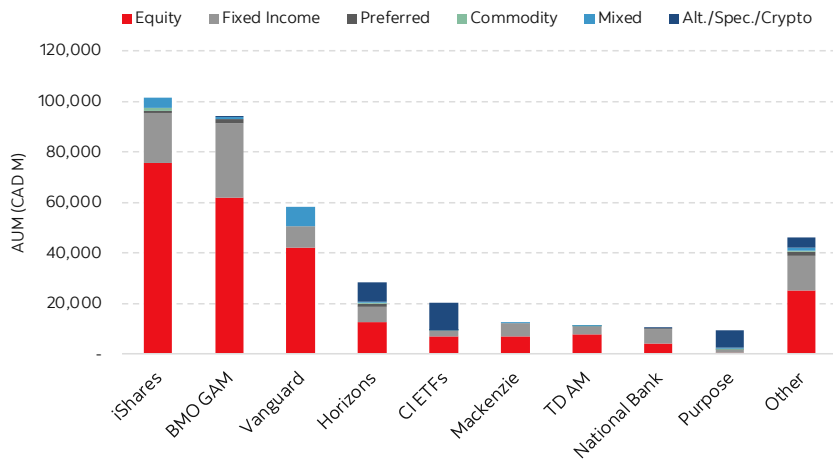
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Arrow Capital and National Bank 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
Arrow Capital	19.5	58.4	2.8	5.0%	15.5%	54.1%
National Bank	691.3	10,368.9	195.3	1.9%	1.2%	63.0%
Lysander	27.0	80.9	1.5	1.9%	-0.0%	-0.1%
Fidelity	113.8	4,895.3	85.3	1.8%	3.6%	52.2%
RBC GAM	111.6	5,466.1	88.0	1.6%	5.6%	54.4%
Hamilton Capital	171.3	2,911.4	45.9	1.6%	4.5%	77.8%
Purpose	129.9	9,222.6	153.8	1.1%	3.9%	36.1%
Bristol Gate Capital	122.1	366.2	3.8	1.1%	1.1%	7.3%
3iQ	84.0	167.9	-3.3	-2.1%	29.8%	-93.0%
Accelerate Financial	16.1	64.2	-0.4	-0.6%	0.4%	-4.8%
IA Clarington	12.9	103.3	-0.5	-0.5%	-2.7%	-6.6%
Desjardins	88.5	1,770.7	-4.2	-0.2%	0.2%	-0.8%
AGF Investments	93.1	1,117.2	-2.5	-0.2%	-3.6%	-4.4%
Middlefield	76.7	460.5	-0.6	-0.1%	-1.2%	-2.1%
Manulife	99.3	2,580.9	-2.6	-0.1%	-2.0%	1.3%
Vanguard	1,569.0	58,052.7	-12.3	-0.0%	0.4%	12.3%

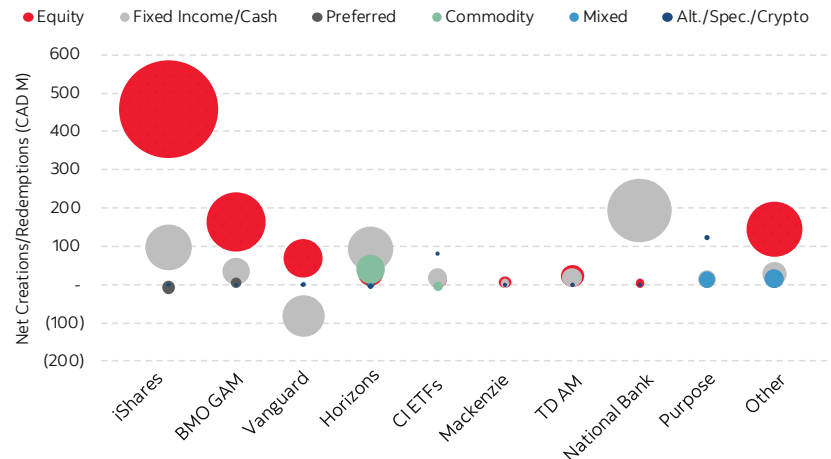
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

XIC, XIU, XFN flows easily dwarf CR/RD activity across other asset classes and issuers



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