

FOR THE WEEK ENDING NOVEMBER 17, 2023

NOVEMBER 20, 2023

42
ETF Providers
(+5% YoY)

1366
ETFs
(+15% YoY)

\$398
CAD AUM
(+19% YoY)

\$13.4
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (C\$745M/+0.3%) and crypto (C\$181M/+5.0%) 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	7,795.3	1.7%	249,916	745.0	0.3%	0.8%	7.2%
Cryptocurrency	387.2	0.6%	3,688	181.2	5.0%	25.4%	23.1%
Commodity	797.5	0.5%	2,678	19.7	0.7%	1.9%	1.6%
Mixed Allocation	169.5	0.0%	14,253	18.0	0.1%	1.4%	15.2%
Preferreds	118.5	1.5%	5,676	-1.6	0.0%	-0.7%	-7.0%
Specialty/Alternative	117.3	1.3%	2,870	-20.3	-0.7%	-1.2%	9.0%
Cash	933.6	0.3%	23,083	-55.5	-0.2%	1.5%	73.0%
Fixed Income	3,095.0	0.3%	96,332	-140.9	-0.1%	0.8%	24.0%
Total	13,414.0	1.1%	398,496	745.5	0.2%	1.0%	13.8%

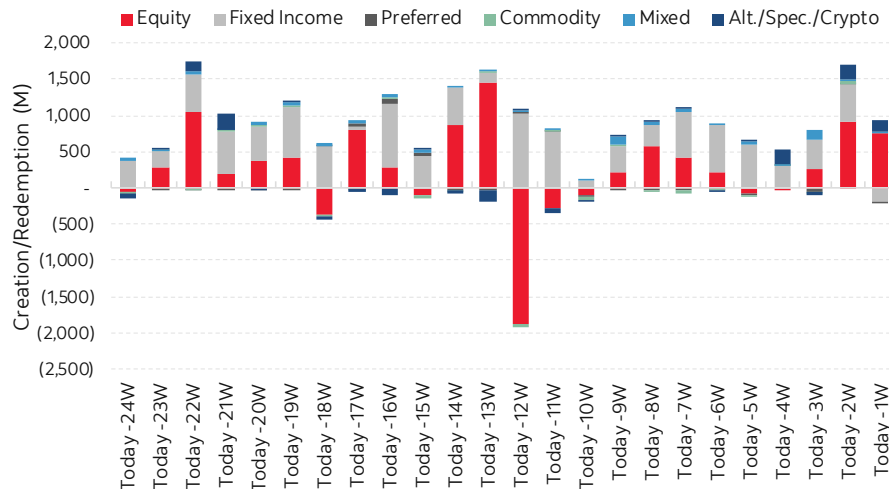
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Inflows dominated by Cdn (XIU, XIC) and US equities (ZSP). While EAFE (ZEA) and Cdn banks (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)
XIU	iShares S&P/TSX 60 Index ETF	2.9%	21.4%	1,223.3	408.4	3.6%
XIC	iShares Core S&P/TSX Capped Comp	2.7%	7.7%	451.0	262.2	2.9%
ZSP	BMO S&P 500 Index ETF	1.7%	0.3%	778.6	164.8	1.6%
HBNK	Horizons Equal Weight Banks Index E	3.7%	0.0%	3.9	90.2	26.3%
XEG	iShares S&P/TSX Capped Energy Inde	0.2%	7.7%	352.4	88.8	5.5%
VLB	Vanguard Canadian Long-Term Bonc	2.2%	1.0%	50.4	54.4	40.9%
VFV	Vanguard S&P 500 Index ETF	1.7%	0.0%	220.9	52.6	0.6%
ZEA	BMO MSCI EAFE Index ETF	3.5%	0.3%	276.8	-238.7	-3.7%
ZEB	BMO Equal Weight Banks Index ETF	3.7%	3.7%	693.8	-133.3	-3.6%
TPU	TD US Equity Index ETF	1.7%	0.0%	140.6	-122.3	-7.1%
ZMU	BMO Mid-Term US IG Corporate Bonc	2.1%	0.0%	119.1	-110.8	-4.0%
ZIC	BMO Mid-Term US IG Corporate Bonc	1.6%	0.0%	1.4	-108.1	-3.8%
ZCN	BMO S&P/TSX Capped Composite Inc	2.8%	0.8%	145.0	-77.8	-1.1%
XBB	iShares Core Canadian Universe Bond	1.2%	0.2%	267.9	-54.0	-0.8%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Weekly ETF flows once again powered by equity & crypto, while fixed income sees first outflows since March!



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$13.4B last week, led by Cdn & US equities and ESG bonds (XIU, ZSP, NSCB)

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	2.9%	21.4%	1.3	1,223.3	3.0 x
NSCB	NBI Sustainable Canadian Bond ETF	0.9%	0.0%	9.7	782.7	52.2 x
ZSP	BMO S&P 500 Index ETF	1.7%	0.3%	2.0	778.6	4.7 x
ZEB	BMO Equal Weight Banks Index ETF	3.7%	3.7%	1.5	693.8	5.2 x
XIC	iShares Core S&P/TSX Capped Comp	2.7%	7.7%	1.6	451.0	1.7 x
HNU	BetaPro Natural Gas Leveraged Daily	-10.1%	1.1%	1.7	353.0	12.0 x
XEG	iShares S&P/TSX Capped Energy Inde	0.2%	7.7%	1.4	352.4	4.0 x
ZEA	BMO MSCI EAFE Index ETF	3.5%	0.3%	2.1	276.8	1.2 x
XBB	iShares Core Canadian Universe Bond	1.2%	0.2%	1.6	267.9	5 x
CASH	Horizons High Interest Savings ETF	0.1%	0.1%	1.1	255.0	7.5 x
VFV	Vanguard S&P 500 Index ETF	1.7%	0.0%	2.8	220.9	4.2 x
PSA	Purpose High Interest Savings Fund	0.1%	0.3%	1.1	219.5	4.2 x
BTCC/B	Purpose Bitcoin ETF	-2.4%	0.5%	1.4	162.5	8.1 x
HOU	BetaPro Crude Oil Leveraged Daily Bt	-3.9%	1.4%	1.9	161.5	N/A



EQUITY FUND FLOWS

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

Investors bought blend (C\$768M/+0.4%) and energy (C\$96M/+2.5%) 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
ESG/SRI	56.6	0.0%	6,757	33.7	0.5%	-0.7%	62.4%
Blend	6,292.2	2.4%	179,439	768.5	0.4%	1.4%	7.5%
Dividend/Income	277.9	0.2%	15,097	47.7	0.3%	0.6%	15.2%
Multi-Factor	47.8	0.0%	1,978	2.0	0.1%	0.9%	-11.4%
Momentum	1.3	0.0%	51	-	-	-6.2%	-14.6%
Value	107.3	0.2%	5,765	-2.2	-0.0%	0.4%	0.6%
Low Volatility	68.0	0.1%	5,605	-7.6	-0.1%	0.1%	10.4%
Growth	743.5	0.5%	34,564	-84.2	-0.2%	-1.3%	-1.5%
Leverage/Inverse	243.2	0.0%	661	-12.9	-2.0%	-9.0%	-18.5%
Total	7,837.8	1.7%	249,916	745.0	0.3%	0.8%	7.2%
Preferreds	118.5	1.5%	5,676	-1.6	-0.0%	-0.7%	-7.0%

	\$ 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
Communications	1.0	2.3%	35	1.5	4.5%	17.0%	64.3%
Energy	410.0	3.7%	3,919	96.1	2.5%	0.7%	-13.5%
Utilities	139.1	2.2%	2,707	26.7	1.0%	3.0%	16.0%
Real Estate	94.0	0.9%	2,781	24.7	0.9%	2.1%	-0.2%
Info Tech	200.2	0.1%	4,591	25.7	0.6%	0.7%	14.5%
Cons. Discretionary	-	0.1%	359	1.2	0.3%	1.9%	29.7%
Materials	176.9	1.4%	1,961	2.4	0.1%	0.9%	-7.4%
Health Care	30.7	0.1%	3,081	2.0	0.1%	0.2%	13.7%
Consumer Staples	19.6	0.2%	245	-	-	-1.3%	2.7%
Industrials	1.9	0.1%	138	-	-	-15.2%	-22.8%
Financials	1,013.6	0.8%	13,565	-10.3	-0.1%	0.5%	22.3%
Thematic	77.7	0.0%	13,297	-12.4	-0.1%	-0.8%	43.0%
Sector Subtotal	2,164.7	1.1%	46,680	157.5	0.2%	0.9%	7.2%

Last Week's Net Creations/Redemptions by Geography

Investors added to US and Canada, while exiting global/international 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	3,987.4	4.3%	84,216	827.7	1.0%	1.7%	8.0%
United States	2,448.2	0.1%	85,866	189.2	0.2%	0.9%	1.0%
DM Regional/Country	175.6	0.1%	14,786	-6.6	-0.0%	-0.0%	10.1%
Global/International	1,146.5	0.2%	61,493	-245.8	-0.4%	-0.0%	9.0%
EM Regional/Country	37.7	0.0%	3,554	-19.4	-0.6%	-3.6%	360.7%
Total	7,795.3	1.7%	249,916	745.0	0.3%	0.8%	7.2%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Fixed income investors sold credit, cash, universe, HY & BBB, mid- & 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
Target Date	63.6	0.3%	1,197	15.7	1.3%	11.2%	222.3%
Government	487.7	0.1%	18,704	164.0	0.9%	1.4%	55.4%
Inflation Protected	13.1	0.3%	863	4.1	0.5%	-0.3%	-8.2%
Bank Loans	4.5	0.1%	989	0.2	0.0%	1.9%	-13.2%
Convertible	2.2	0.0%	145	-	-	-0.9%	-8.8%
Aggregate	2915.5	0.1%	51,924	-88.7	-0.2%	1.3%	33.8%
Corporate	467.2	0.7%	22,510	-236.1	-1.0%	-1.0%	10.3%
FI Subtotal	3,953.7	0.3%	96,332	(140.9)	-0.1%	0.8%	24.0%
Commodity	797.5	0.5%	2,678	19.7	0.7%	1.9%	1.6%
Cash/Currency	933.6	0.3%	23,083	-55.5	-0.2%	1.5%	73.0%
FICC Total	5,684.9		122,093	(176.7)	-0.1%		

	\$ 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	1292.2	0.1%	50,857	69.7	0.1%	1.5%	27.1%
High Yield	849.0	0.1%	7,706	-32.0	-0.4%	1.5%	37.8%
IG BBB or higher	953.8	0.5%	37,769	-178.5	-0.5%	-0.2%	17.7%
FI Total	3,095.0	0.3%	96,332	(140.9)	-0.1%	0.8%	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	330.8	0.6%	5,109	62.2	1.2%	-1.6%	59.8%
Long-Term	340.0	0.2%	9,950	97.3	1.0%	8.6%	58.9%
Short-Term	391.4	0.1%	14,946	2.6	0.0%	0.2%	-0.8%
Mixed	1643.6	0.4%	50,618	-89.1	-0.2%	0.8%	22.5%
Intermediate	389.1	0.1%	15,708	-213.9	-1.4%	-2.2%	32.1%
FI Total	3,095.0	0.3%	96,332	(140.9)	-0.1%	0.8%	24.0%

Last Week's Net Commodity-Linked Creations/Redemptions

Energy ETFs back to leading commodity inflows, with clear preference for Nat Gas

	\$ 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	508.6	1.3%	229	28.0	12.9%	19.9%	89.9%
Crude Oil	240.4	1.3%	204	2.9	1.4%	11.1%	-3.1%
Energy Subtotal	749.0	1.3%	433	30.9	7.3%	15.7%	39.5%
Gold	23.0	0.1%	1,786	-8.3	-0.5%	-0.3%	-8.2%
Silver	22.9	0.7%	324	-2.9	-1.0%	-2.1%	-11.4%
Broad Based	2.7	0.1%	135	-	-	-1.4%	159.1%
Commodity Total	797.5	0.5%	2,678	19.7	0.7%	1.9%	1.6%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Demand for bitcoin ETFs continues even without developments from 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
Bitcoin	311.7	0.3%	2,810	182.9	6.8%	35.6%	46.6%
Multi-Crypto	0.6	0.4%	39	0.1	0.2%	3.3%	-10.3%
Ether	74.9	1.7%	840	-1.8	-0.2%	0.4%	-19.0%
Total	387.2	0.6%	3,688	181.2	5.0%	25.4%	23.1%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Fidelity, 3iQ, 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	1,922	52.1%	48.0	2.5%	22.9%	48.8%
CI ETFs	6	1,172	31.8%	55.9	4.8%	24.4%	28.9%
Evolve	6	219	5.9%	0.7	0.3%	18.4%	20.0%
3iQ	2	206	5.6%	44.4	26.4%	59.6%	-78.6%
Fidelity	3	147	4.0%	32.3	27.3%	49.3%	240.1%
Horizons	1	23	0.6%	-	-	1.2%	5.9%
Total	31	3,688	100.0%	181.2	5.0%	25.4%	23.1%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

While most active strategies attract inflows every week, Proprietary funds still struggle

	\$ 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	104.7	0.1%	6,281	58.7	1.0%	1.3%	-0.6%
Dividend/Income	303.5	0.1%	9,922	77.0	0.8%	2.9%	23.3%
True Active	2,017.0	0.1%	70,210	126.3	0.2%	0.6%	17.4%
Mixed Allocation	135.8	0.0%	13,041	12.1	0.1%	1.3%	17.0%
Smart Beta	7.6	0.1%	679	0.5	0.1%	-1.1%	-49.6%
Proprietary	62.1	0.2%	2,766	-31.8	-1.2%	-2.5%	-10.7%
Total	2,630.7	0.1%	102,899	242.8	0.2%	0.6%	23.0%

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	122.4	0.2%	3,278	11.0	0.3%	1.5%	11.5%
Fixed Income	1,509.4	0.1%	31,916	95.6	0.3%	0.8%	19.1%
Equity	826.0	0.1%	53,276	118.1	0.2%	0.7%	12.3%
Mixed Allocation	169.4	0.0%	14,233	18.0	0.1%	1.4%	15.4%
Commodity	3.5	0.1%	196	-	-	-1.3%	56.8%
Total	2,630.7	0.1%	102,899	242.8	0.2%	0.6%	23.0%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Mix of institutional & retail flows drive ESG activity across various 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	3.6	0.0%	121	4.4	4.0%	4.1%	-1.8%
Env. Friendly	37.0	0.0%	1,397	32.4	2.4%	2.4%	-5.3%
Socially Responsible	9.2	0.1%	1,216	3.1	0.3%	0.2%	7.3%
Broad ESG	838.6	0.1%	12,490	-21.2	-0.2%	0.9%	71.2%
Climate Change	1.2	0.1%	120	-1.1	-0.9%	-2.2%	-6.6%
Total	889.6	0.1%	15,344	17.6	0.1%	1.1%	13.0%

PROVIDER MARKET SHARE

42 Providers have total AuM of C\$398B (+19% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	104,368	26.2%	0.7%	2.1%	7.0%
BMO GAM	193	95,070	23.9%	-0.5%	-0.2%	7.6%
Vanguard	37	59,349	14.9%	0.1%	0.4%	11.6%
Horizons	124	28,750	7.2%	0.5%	0.8%	25.8%
CI ETFs	135	20,544	5.2%	0.4%	2.4%	36.0%
Mackenzie	48	12,443	3.1%	-0.6%	-3.1%	-1.7%
TD AM	47	11,214	2.8%	-0.6%	0.6%	30.1%
National Bank	15	10,544	2.6%	-0.2%	2.2%	59.5%
Purpose	71	9,125	2.3%	-0.5%	2.8%	31.9%
RBC GAM	49	5,571	1.4%	1.0%	5.5%	50.8%
Invesco	56	5,143	1.3%	0.7%	-0.4%	15.0%
Fidelity	43	5,077	1.3%	2.0%	5.5%	53.6%
Harvest Portfolios	30	3,542	0.9%	0.2%	1.8%	29.5%
Evolve	51	3,382	0.8%	-0.6%	-1.0%	49.1%
Other (28)	306	24,376	6.1%	0.6%	1.6%	11.4%
Total	1,366	398,496	100.0%	0.2%	1.0%	13.8%

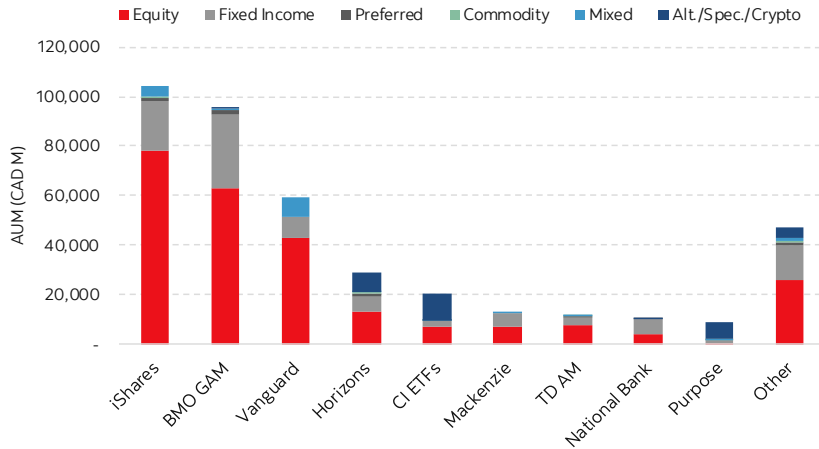
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

3iQ and Guardian 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
3iQ	103.2	206.3	44.4	26.4%	59.6%	-78.6%
Guardian Capital	19.4	368.6	65.1	21.8%	23.4%	58.0%
Fidelity	118.1	5,076.9	99.8	2.0%	5.5%	53.6%
Hamilton Capital	179.6	3,053.5	58.7	2.0%	6.0%	77.1%
Desjardins	91.3	1,826.5	31.1	1.8%	2.1%	1.5%
Forstrong ETFs	9.7	38.7	0.5	1.3%	16.5%	N/A
RBC GAM	113.7	5,570.9	55.6	1.0%	5.5%	50.8%
iShares	648.3	104,368.4	743.9	0.7%	2.1%	7.0%
Arrow Capital	16.8	50.5	-8.2	-14.0%	-1.5%	32.3%
AGF Investments	90.4	1,084.5	-40.0	-3.6%	-4.7%	-8.0%
Bristol Gate Capital	123.5	370.5	-3.8	-1.0%	-0.0%	5.7%
Lysander	27.1	81.3	-0.8	-1.0%	-0.6%	-1.1%
Middlefield	77.4	464.4	-3.9	-0.8%	-1.8%	-3.0%
Evolve	66.3	3,381.8	-34.5	-0.6%	-1.0%	49.1%
TD AM	238.6	11,214.4	-67.4	-0.6%	0.6%	30.1%
Mackenzie	259.2	12,442.7	-72.9	-0.6%	-3.1%	-1.7%

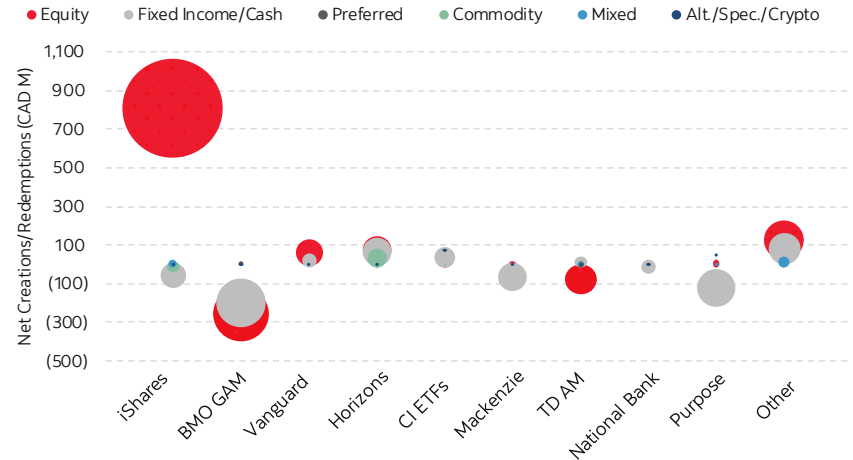
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

XIC, XIU once again drive CR across the board; issuers see mixed fixed income activity



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