

FOR THE WEEK ENDING NOVEMBER 24, 2023

NOVEMBER 27, 2023

**42**  
ETF Providers  
(+5% YoY)

**1370**  
ETFs  
(+15% YoY)

**\$400**  
CAD AUM  
(+18% YoY)

**\$11.7**  
Traded  
(Last Week)

**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES**

Equity (C\$615M/+0.2%) and crypto (C\$318M/+8.6%) 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	5,150.1	1.7%	250,535	615.4	0.2%	1.0%	7.3%
Cryptocurrency	572.9	2.0%	4,158	318.3	8.6%	23.2%	42.4%
Mixed Allocation	173.2	0.0%	14,322	43.1	0.3%	1.7%	15.1%
Commodity	483.4	0.6%	2,717	39.8	1.5%	2.9%	2.3%
Cash	943.5	0.2%	23,089	39.2	0.2%	1.1%	69.9%
Specialty/Alternative	73.3	12.0%	2,896	24.0	0.8%	0.3%	8.1%
Preferreds	141.9	1.5%	5,828	3.4	0.1%	-0.1%	-6.6%
Fixed Income	4,173.9	0.4%	96,235	-111.1	-0.1%	0.3%	23.6%
<b>Total</b>	<b>11,712.2</b>	<b>1.2%</b>	<b>399,781</b>	<b>972.1</b>	<b>0.2%</b>	<b>1.0%</b>	<b>13.7%</b>

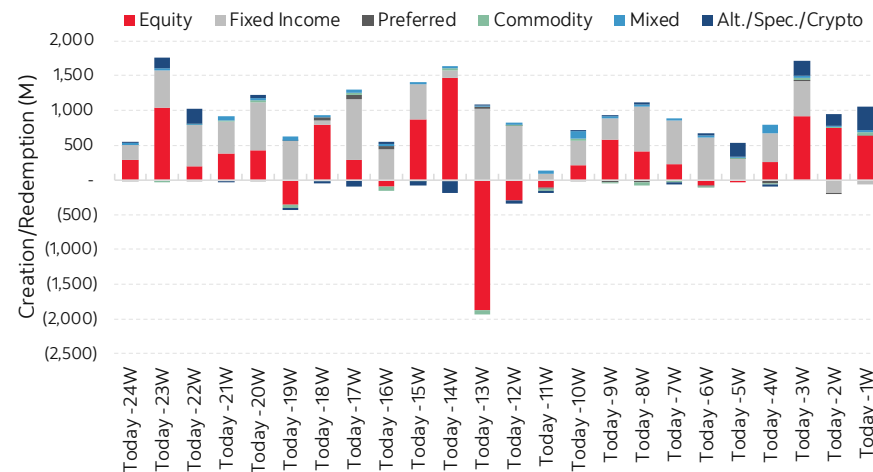
**WEEKLY LARGEST CREATIONS/REDEMPTIONS**

Top inflows and outflows appear to be switches: in short & mid provies (ZMP, ZPS); out short & mid Canadas (ZFM, ZFS)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
ZMP	BMO Mid Provincial Bond Index ETF	-0.1%	0.0%	531.0	<b>519.8</b>	177.8%
ZPS	BMO Short Provincial Bond Index ETF	-	0.0%	309.9	<b>307.0</b>	95.4%
TEC	TD Global Technology Leaders Index	0.4%	0.0%	34.7	<b>112.9</b>	6.0%
ZEB	BMO Equal Weight Banks Index ETF	-1.4%	1.5%	417.9	<b>110.7</b>	3.0%
ZSP	BMO S&P 500 Index ETF	0.4%	2.2%	176.8	<b>102.5</b>	1.0%
XBB	iShares Core Canadian Universe Bond	0.2%	0.5%	195.0	<b>91.9</b>	1.4%
BTCC/B	Purpose Bitcoin ETF	3.0%	2.0%	174.0	<b>85.2</b>	10.7%
ZFM	BMO Mid Federal Bond Index ETF	-0.1%	0.7%	672.1	<b>-665.4</b>	-62.3%
ZFS	BMO Short Federal Bond Index ETF	0.1%	0.4%	608.2	<b>-604.0</b>	-63.9%
ZHY	BMO High Yield US Corporate Bond I	0.7%	0.0%	133.0	<b>-131.7</b>	-14.8%
ZJK	BMO High Yield US Corporate Bond I	0.9%	0.0%	4.4	<b>-129.5</b>	-13.6%
XIU	iShares S&P/TSX 60 Index ETF	-0.5%	19.5%	712.4	<b>-116.7</b>	-1.0%
XIC	iShares Core S&P/TSX Capped Comp	-0.3%	8.5%	247.8	<b>-71.2</b>	-0.7%
VSX	Vanguard Canadian Short-Term Bond	0.1%	0.1%	11.2	<b>-31.3</b>	-3.0%

**HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS**

Equity and Crypto continue as preferred asset classes, while fixed income sees 2<sup>nd</sup> straight week of outflows



**LAST WEEK'S MOST ACTIVE ETFs**

Investors traded C\$11.7B last week, led by Cdn equities and Cdn bonds (XIU, ZFM, ZFS, ZMP, ZPS)

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	-0.5%	19.5%	1.4	<b>712.4</b>	6.1 x
ZFM	BMO Mid Federal Bond Index ETF	-0.1%	0.7%	2.1	<b>672.1</b>	1.0 x
ZFS	BMO Short Federal Bond Index ETF	0.1%	0.4%	1.9	<b>608.2</b>	1.0 x
ZMP	BMO Mid Provincial Bond Index ETF	-0.1%	0.0%	2.3	<b>531.0</b>	1.0 x
ZEB	BMO Equal Weight Banks Index ETF	-1.4%	1.5%	1.5	<b>417.9</b>	3.8 x
ZPS	BMO Short Provincial Bond Index ETF	0.0%	0.0%	2.0	<b>309.9</b>	1.0 x
XIC	iShares Core S&P/TSX Capped Comp	-0.3%	8.5%	1.8	<b>247.8</b>	3.5 x
CASH	Horizons High Interest Savings ETF	0.1%	0.2%	1.1	<b>225.0</b>	17.9 x
CSAV	CI High Interest Savings ETF	0.1%	0.0%	1.1	<b>224.9</b>	15 x
XBB	iShares Core Canadian Universe Bond	0.2%	0.5%	1.6	<b>195.0</b>	2.1 x
VFV	Vanguard S&P 500 Index ETF	0.6%	0.1%	5.0	<b>182.2</b>	6.1 x
HNU	BetaPro Natural Gas Leveraged Daily	-8.1%	0.7%	1.9	<b>179.8</b>	5.8 x
XEG	iShares S&P/TSX Capped Energy Inde	-1.8%	17.2%	1.5	<b>178.0</b>	2.8 x
ZSP	BMO S&P 500 Index ETF	0.4%	2.2%	3.3	<b>176.8</b>	1.7 x



**EQUITY FUND FLOWS**

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

Investors bought blend (C\$317M/+0.2%) and tech (C\$129M/+2.8%) 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
Leverage/Inverse	191.9	0.0%	686	14.8	2.2%	-2.1%	-17.9%
Multi-Factor	43.7	0.0%	1,995	17.5	0.9%	1.9%	-10.5%
Value	94.7	0.1%	5,761	41.4	0.7%	1.0%	-0.3%
Dividend/Income	417.3	0.1%	15,204	99.0	0.7%	1.6%	15.4%
Growth	463.7	0.5%	34,681	124.1	0.4%	-0.3%	-1.1%
Blend	3,864.7	2.5%	179,797	317.7	0.2%	1.3%	7.6%
Low Volatility	61.2	0.0%	5,608	3.5	0.1%	0.0%	10.2%
Momentum	0.3	0.0%	51	-	-	-3.1%	-14.3%
ESG/SRI	16.9	0.0%	6,753	-2.6	-0.0%	-0.8%	60.8%
<b>Total</b>	<b>5,154.4</b>	<b>1.7%</b>	<b>250,535</b>	<b>615.4</b>	<b>0.2%</b>	<b>1.0%</b>	<b>7.3%</b>
Preferreds	141.9	1.5%	5,828	3.4	0.1%	-0.1%	-6.6%

	\$ 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
Info Tech	106.5	0.1%	4,739	129.0	2.8%	3.9%	18.2%
Energy	222.6	7.4%	3,933	74.4	1.9%	1.5%	-11.7%
Materials	159.9	1.1%	2,022	25.6	1.3%	3.1%	-5.7%
Financials	654.2	0.4%	13,529	109.0	0.8%	-0.1%	23.3%
Real Estate	109.2	0.8%	2,785	16.5	0.6%	2.2%	0.4%
Utilities	75.5	2.0%	2,700	4.0	0.1%	4.2%	15.8%
Communications	0.8	1.2%	35	-	-	15.6%	63.1%
Consumer Staples	9.6	0.5%	246	-	-	0.4%	2.6%
Industrials	1.4	0.1%	138	-	-	-0.5%	-20.0%
Health Care	34.2	0.0%	3,140	-2.8	-0.1%	0.0%	13.4%
Thematic	119.7	0.1%	13,260	-30.1	-0.2%	-1.0%	41.8%
Cons. Discretionary	-	0.1%	358	-2.4	-0.7%	0.7%	28.5%
<b>Sector Subtotal</b>	<b>1,493.6</b>	<b>1.3%</b>	<b>46,884</b>	<b>323.1</b>	<b>0.3%</b>	<b>1.0%</b>	<b>7.7%</b>

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

Investors added across regions, favouring global/international & US 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	847.7	0.1%	61,854	220.1	0.4%	-0.0%	9.4%
United States	1,469.4	0.4%	86,531	262.9	0.3%	1.2%	1.7%
EM Regional/Country	16.3	0.1%	3,547	10.4	0.3%	-3.1%	359.1%
DM Regional/Country	206.4	0.1%	14,906	37.5	0.3%	0.1%	10.1%
Canada	2,610.4	4.3%	83,697	84.5	0.1%	1.9%	7.4%
<b>Total</b>	<b>5,150.1</b>	<b>1.7%</b>	<b>250,535</b>	<b>615.4</b>	<b>0.2%</b>	<b>1.0%</b>	<b>7.3%</b>

**FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS**

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

Fixed income investors sold credit, govies, HY & A, mid- & shor-term 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	36.2	0.5%	1,223	27.2	2.3%	10.9%	222.3%
Aggregate	2063.1	0.2%	52,312	375.4	0.7%	1.3%	34.0%
Convertible	1.2	0.0%	144	-	-	-0.9%	-8.4%
Bank Loans	6.1	0.1%	989	-0.6	-0.1%	0.2%	-12.7%
Inflation Protected	8.9	0.1%	857	-2.8	-0.3%	0.3%	-8.7%
Corporate	388.3	0.7%	22,285	-240.0	-1.1%	-2.1%	8.8%
Government	2545.3	0.2%	18,423	-270.4	-1.4%	-0.4%	51.2%
<b>FI Subtotal</b>	<b>5,049.1</b>	<b>0.4%</b>	<b>96,235</b>	<b>(111.1)</b>	<b>-0.1%</b>	<b>0.3%</b>	<b>23.6%</b>
Commodity	483.4	0.6%	2,717	39.8	1.5%	2.9%	2.3%
Cash/Currency	943.5	0.2%	23,089	39.2	0.2%	1.1%	69.9%
<b>FICC Total</b>	<b>6,476.0</b>		<b>122,041</b>	<b>(32.1)</b>	<b>0.0%</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	740.2	0.6%	38,096	331.1	0.9%	-0.1%	18.6%
IG A or Higher	3267.3	0.2%	50,689	-177.9	-0.3%	1.0%	26.3%
High Yield	166.4	0.1%	7,449	-264.2	-3.4%	-2.2%	33.0%
<b>FI Total</b>	<b>4,173.9</b>	<b>0.4%</b>	<b>96,235</b>	<b>(111.1)</b>	<b>-0.1%</b>	<b>0.3%</b>	<b>23.6%</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
Ultra Short	356.1	0.8%	5,203	95.0	1.9%	0.8%	84.3%
Long-Term	316.2	0.3%	10,109	156.0	1.6%	8.2%	59.4%
Mixed	842.6	0.5%	50,961	328.6	0.6%	0.9%	22.0%
Short-Term	1166.0	0.2%	14,630	-316.9	-2.1%	-1.9%	-3.3%
Intermediate	1493.0	0.1%	15,332	-373.9	-2.4%	-4.5%	29.1%
<b>FI Total</b>	<b>4,173.9</b>	<b>0.4%</b>	<b>96,235</b>	<b>(111.1)</b>	<b>-0.1%</b>	<b>0.3%</b>	<b>23.6%</b>

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

Energy ETFs lead commodity inflows for a 3<sup>rd</sup> week, preference remains 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	273.8	1.1%	245	28.3	12.4%	29.0%	113.0%
Crude Oil	170.9	3.5%	216	13.8	6.7%	13.7%	-11.9%
<b>Energy Subtotal</b>	<b>444.7</b>	<b>2.2%</b>	<b>462</b>	<b>42.0</b>	<b>9.7%</b>	<b>21.8%</b>	<b>41.2%</b>
Silver	11.1	0.2%	326	0.2	0.1%	-0.9%	-11.6%
Gold	26.3	0.1%	1,795	-2.5	-0.1%	-0.6%	-8.0%
<b>Broad Based</b>	<b>1.3</b>	<b>0.1%</b>	<b>135</b>	<b>-</b>	<b>-</b>	<b>-2.8%</b>	<b>128.0%</b>
<b>Commodity Total</b>	<b>483.4</b>	<b>0.6%</b>	<b>2,717</b>	<b>39.8</b>	<b>1.5%</b>	<b>2.9%</b>	<b>2.3%</b>



## CRYPTOCURRENCY FUND FLOWS

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

Demand for bitcoin ETFs continues, with some tailwinds for Ether

	\$ 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	415.1	1.8%	3,173	273.3	9.7%	29.6%	71.3%
Ether	157.0	2.5%	944	44.7	5.3%	5.6%	-11.0%
Multi-Crypto	0.8	1.8%	41	0.3	0.7%	2.8%	-8.2%
<b>Total</b>	<b>572.9</b>	<b>2.0%</b>	<b>4,158</b>	<b>318.3</b>	<b>8.6%</b>	<b>23.2%</b>	<b>42.4%</b>

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

Crypto ETFs from 3iQ, 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	2,148	51.7%	153.9	8.0%	22.2%	69.2%
CI ETFs	6	1,331	32.0%	104.6	8.9%	23.1%	51.1%
3iQ	2	254	6.1%	39.3	19.1%	57.2%	-64.4%
Evolve	6	236	5.7%	4.4	2.0%	-3.3%	25.2%
Fidelity	3	167	4.0%	15.8	10.8%	52.6%	295.6%
Horizons	1	23	0.5%	0.2	1.0%	-0.1%	9.9%
<b>Total</b>	<b>31</b>	<b>4,158</b>	<b>100.0%</b>	<b>318.3</b>	<b>8.6%</b>	<b>23.2%</b>	<b>42.4%</b>

## ACTIVE STRATEGIES FUND FLOWS

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

Inflows into active ETFs wake up vs. prev weeks, favouring most 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
Factor/Multi-Factor	110.5	0.1%	6,341	69.9	1.1%	2.5%	-0.6%
Dividend/Income	297.6	0.1%	9,994	81.3	0.8%	3.2%	23.7%
True Active	1,349.8	0.1%	70,653	315.1	0.4%	0.9%	18.4%
Mixed Allocation	145.5	0.0%	13,081	21.0	0.2%	1.3%	16.7%
Proprietary	20.5	1.3%	2,764	-6.1	-0.2%	-2.4%	-12.9%
Smart Beta	7.4	0.1%	676	-2.6	-0.4%	-1.5%	-48.7%
<b>Total</b>	<b>1,931.4</b>	<b>0.3%</b>	<b>103,509</b>	<b>478.6</b>	<b>0.5%</b>	<b>0.7%</b>	<b>21.8%</b>

### 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	113.2	1.0%	3,338	39.0	1.2%	1.7%	11.2%
Fixed Income	660.7	0.2%	32,158	175.9	0.6%	1.5%	21.0%
Equity	982.2	0.1%	53,514	220.6	0.4%	0.9%	12.4%
Mixed Allocation	173.0	0.0%	14,302	43.1	0.3%	1.7%	15.3%
Commodity	2.2	0.1%	197	-	-	-2.1%	49.2%
<b>Total</b>	<b>1,931.4</b>	<b>0.3%</b>	<b>103,509</b>	<b>478.6</b>	<b>0.5%</b>	<b>0.7%</b>	<b>21.8%</b>

## ESG-FOCUSED FUND FLOWS

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

Though insti activity still lacks, ESG still sees concentration: 1 ETF dominates flows

	\$ 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	1.8	3.9%	120	-	-	3.4%	-1.2%
Socially Responsible	7.7	0.0%	1,221	-	-	0.5%	7.4%
Broad ESG	42.9	0.1%	12,475	-3.2	-0.0%	0.9%	70.5%
Climate Change	0.9	0.1%	120	-0.9	-0.7%	-3.2%	-8.1%
Env. Friendly	36.0	0.0%	1,366	-30.7	-2.2%	0.0%	-7.4%
<b>Total</b>	<b>89.4</b>	<b>0.8%</b>	<b>15,301</b>	<b>-34.9</b>	<b>-0.2%</b>	<b>0.3%</b>	<b>12.2%</b>

### PROVIDER MARKET SHARE

42 Providers have total AuM of C\$400B (+18% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	104,233	26.1%	0.0%	1.9%	6.5%
BMO GAM	193	94,947	23.7%	-0.2%	-0.7%	8.0%
Vanguard	37	59,465	14.9%	0.0%	0.3%	11.1%
Horizons	124	28,947	7.2%	0.5%	1.8%	25.7%
CI ETFs	135	20,682	5.2%	0.4%	2.2%	35.4%
Mackenzie	52	12,608	3.2%	1.1%	-2.0%	-1.8%
TD AM	47	11,384	2.8%	1.4%	1.7%	31.2%
National Bank	15	10,541	2.6%	-0.1%	1.5%	59.4%
Purpose	71	9,377	2.3%	1.3%	3.1%	33.4%
RBC GAM	49	5,640	1.4%	1.1%	5.8%	51.8%
Fidelity	43	5,228	1.3%	2.7%	7.7%	53.2%
Invesco	56	5,136	1.3%	-0.3%	-0.4%	14.5%
Harvest Portfolios	30	3,592	0.9%	0.1%	1.6%	27.7%
Evolve	51	3,450	0.9%	0.9%	1.5%	47.9%
Other (28)	306	24,550	6.1%	0.7%	2.1%	12.1%
<b>Total</b>	<b>1,370</b>	<b>399,781</b>	<b>100.0%</b>	<b>0.2%</b>	<b>1.0%</b>	<b>13.7%</b>

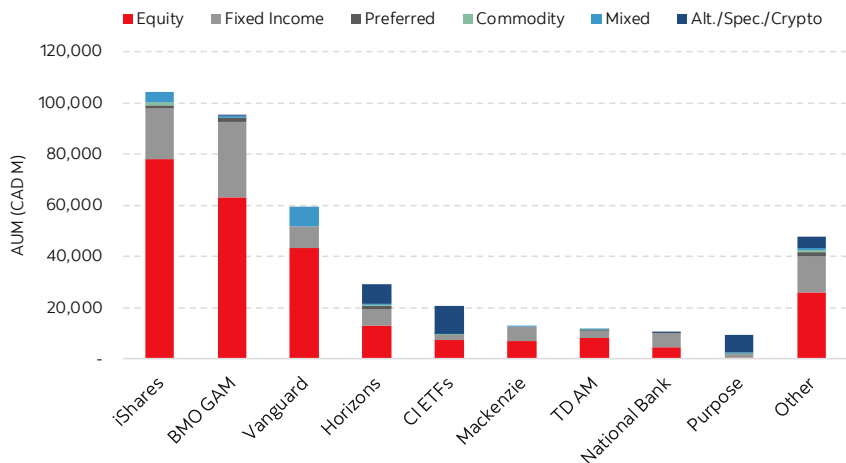
### LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

3iQ and Fidelity 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	126.8	253.6	39.3	19.1%	57.2%	-64.4%
Fidelity	121.6	5,228.4	136.0	2.7%	7.7%	53.2%
Manulife	104.1	2,707.0	69.9	2.6%	2.3%	6.4%
Guardian Capital	19.8	376.9	8.8	2.4%	26.7%	60.9%
Hamilton Capital	181.7	3,088.6	43.9	1.4%	7.1%	76.1%
TD AM	242.2	11,384.2	156.2	1.4%	1.7%	31.2%
Purpose	132.1	9,377.3	176.8	1.3%	3.1%	33.4%
FT Portfolio	14.7	396.6	5.0	1.3%	1.9%	-5.9%
Middlefield	76.1	456.6	-9.6	-2.1%	-3.6%	-5.3%
Franklin Liberty	63.7	1,336.9	-15.2	-1.1%	3.9%	-2.9%
Mulvihill	26.2	78.5	-0.3	-0.4%	2.3%	66.3%
AGF Investments	90.4	1,084.4	-3.4	-0.3%	-4.7%	-13.4%
Invesco	91.7	5,136.5	-14.4	-0.3%	-0.4%	14.5%
BMO GAM	492.0	94,947.1	-222.4	-0.2%	-0.7%	8.0%
National Bank	702.7	10,541.2	-7.9	-0.1%	1.5%	59.4%
Dynamic	143.0	1,859.6	-1.2	-0.1%	-0.6%	-11.5%

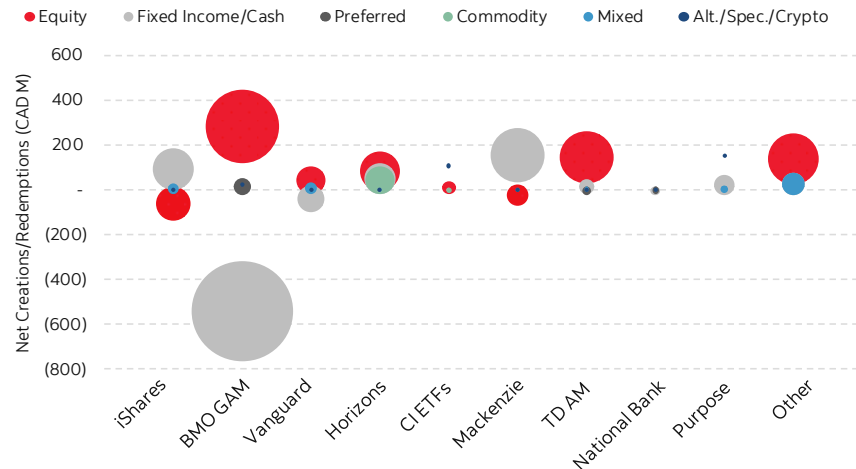
### ASSET MIX BY PROVIDER

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



### WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

With various BMO Gov ETFs dominating activity, BMO GAM clearly leads fixed income RD



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