

FOR THE WEEK ENDING NOVEMBER 3, 2023

41
ETF Providers
(+3% YoY)

1360
ETFs
(+15% YoY)

\$388
CAD AUM
(+20% YoY)

\$15.6
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (C\$257M/+0.1%) and cash (C\$214M/+0.9%) 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	8,318.2	1.7%	241,254	256.6	0.1%	0.2%	7.1%
Cash	2,684.0	0.3%	22,979	213.9	0.9%	3.0%	80.7%
Fixed Income	2,862.8	0.3%	95,392	194.0	0.2%	1.6%	24.9%
Mixed Allocation	243.3	0.0%	13,881	122.2	0.9%	1.5%	15.8%
Cryptocurrency	183.7	0.7%	3,147	14.0	0.5%	11.6%	1.9%
Commodity	1,078.2	0.5%	2,660	-9.4	-0.4%	-2.8%	2.1%
Specialty/Alternative	105.9	1.2%	2,860	-39.4	-1.4%	-2.1%	6.9%
Preferreds	157.3	1.5%	5,566	-51.6	-1.0%	-1.8%	-7.9%
Total	15,633.3	1.1%	387,740	700.5	0.2%	0.8%	14.1%

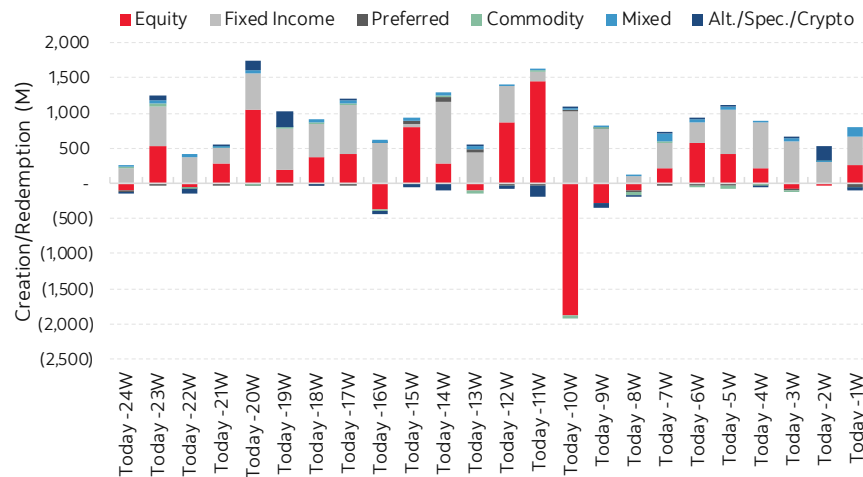
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Inflows dominated by Cdn equities (XIU) and Cdn banks (HBNK). While Cdn banks (ZEB) and EM bonds (QEBL) largely 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	5.9%	22.4%	1,384.6	355.1	3.5%
HBNK	Horizons Equal Weight Banks Index E	6.2%	0.1%	18.6	89.7	47.7%
CSAV	CI High Interest Savings ETF	0.1%	0.2%	198.5	85.1	1.0%
XCNS	iShares Core Conservative Balanced E	2.9%	0.0%	86.2	84.5	89.5%
ZSP	BMO S&P 500 Index ETF	4.3%	0.4%	530.2	80.4	0.9%
XBB	iShares Core Canadian Universe Bond	1.9%	0.2%	294.3	80.0	1.3%
PSA	Purpose High Interest Savings Fund	0.1%	0.3%	509.0	75.0	1.9%
ZEB	BMO Equal Weight Banks Index ETF	6.2%	3.6%	1,042.6	-417.7	-10.8%
QEBL	Mackenzie Emerging Markets Local C	1.1%	0.1%	0.5	-311.1	-89.5%
UBIL/U	Horizons 0-3 Month US T-Bill ETF	0.1%	4.5%	123.4	-91.9	-28.4%
XEG	iShares S&P/TSX Capped Energy Inde	1.8%	7.9%	405.4	-66.0	-3.8%
ZIC	BMO Mid-Term US IG Corporate Bond	0.7%	0.0%	71.5	-62.9	-2.2%
HNU	BetaPro Natural Gas Leveraged Daily	0.8%	2.5%	329.8	-35.8	-22.5%
CBIL	Horizons 0-3 Month T-Bill ETF	0.1%	0.2%	108.2	-35.0	-6.9%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Cdn ETF flows bounce back as various asset classes attract new cash – equity ETFs back to seeing inflows



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$15.6B last week, led by Cdn securities: banks, equities, and cash (XIU, HISA, 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	5.9%	22.4%	1.3	1,384.6	3.9 x
HISA	High Interest Savings Account Fund	0.1%	0.0%	1.2	1,063.1	28.3 x
ZEB	BMO Equal Weight Banks Index ETF	6.2%	3.6%	1.5	1,042.6	2.5 x
ZSP	BMO S&P 500 Index ETF	4.3%	0.4%	2.0	530.2	6.6 x
CASH	Horizons High Interest Savings ETF	0.1%	0.1%	1.1	511.2	20.4 x
PSA	Purpose High Interest Savings Fund	0.1%	0.3%	1.1	509.0	6.8 x
XIC	iShares Core S&P/TSX Capped Comp	5.9%	8.3%	1.6	423.0	22.6 x
XEG	iShares S&P/TSX Capped Energy Inde	1.8%	7.9%	1.4	405.4	6.1 x
HND	BetaPro Natural Gas Inverse Le	-3.4%	3.5%	8.8	335.6	15 x
HNU	BetaPro Natural Gas Leveraged Daily	0.8%	2.5%	2.2	329.8	9.2 x
XBB	iShares Core Canadian Universe Bond	1.9%	0.2%	1.6	294.3	3.7 x
HOU	BetaPro Crude Oil Leveraged Daily Bu	-8.9%	1.8%	2.2	248.0	24.0 x
VFV	Vanguard S&P 500 Index ETF	4.3%	0.0%	2.9	234.1	7.0 x
XSP	iShares Core S&P 500 Index ETF CAD	5.8%	0.1%	1.7	217.5	6.2 x

EQUITY FUND FLOWS

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

Investors bought blend (C\$313M/+0.2%) and sold financials (-C\$312M/-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
Multi-Factor	41.1	0.0%	1,919	10.6	0.6%	0.4%	-13.9%
Low Volatility	92.8	0.1%	5,548	14.7	0.3%	0.0%	11.6%
Value	83.6	0.2%	5,650	10.7	0.2%	1.0%	1.2%
Blend	6,626.5	2.5%	172,463	313.2	0.2%	0.4%	7.3%
Dividend/Income	336.4	0.2%	14,594	8.8	0.1%	-0.3%	14.7%
Momentum	0.2	0.0%	49	-	-	-6.2%	-14.9%
Growth	744.6	0.5%	33,822	-65.5	-0.2%	-0.5%	-1.1%
ESG/SRI	62.7	0.0%	6,551	-28.9	-0.5%	0.3%	64.6%
Leverage/Inverse	356.9	0.0%	657	-7.0	-1.1%	-7.6%	-14.7%
Total	8,344.8	1.7%	241,254	256.6	0.1%	0.2%	7.1%
Preferreds	157.3	1.5%	5,566	-51.6	-1.0%	-1.8%	-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
Communications	3.9	2.5%	31	1.4	5.1%	7.1%	47.2%
Utilities	135.5	2.2%	2,611	49.1	2.0%	2.7%	14.5%
Materials	162.3	1.4%	2,029	37.8	1.9%	0.9%	-6.8%
Cons. Discretionary	-	0.1%	340	3.3	1.0%	3.0%	29.8%
Industrials	1.3	0.1%	135	1.0	0.8%	-13.9%	-19.4%
Health Care	34.8	0.1%	3,041	0.7	0.0%	0.4%	14.5%
Info Tech	68.2	0.2%	4,277	-2.1	-0.1%	-1.3%	14.9%
Real Estate	157.2	1.0%	2,766	-2.4	-0.1%	1.4%	-0.3%
Thematic	111.8	0.0%	12,943	-27.5	-0.2%	-1.5%	47.2%
Consumer Staples	17.1	0.2%	246	-1.1	-0.5%	-3.9%	2.8%
Energy	449.4	3.7%	4,014	-50.6	-1.3%	-0.3%	-13.9%
Financials	1,388.6	0.8%	12,983	-311.7	-2.5%	-1.0%	21.0%
Sector Subtotal	2,530.2	1.1%	45,416	-301.9	-0.2%	0.0%	6.9%

Last Week's Net Creations/Redemptions by Geography

Investors exited DM and 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
United States	2,454.2	0.1%	82,216	141.3	0.2%	0.3%	0.6%
Global/International	909.9	0.2%	59,864	79.7	0.1%	0.3%	10.6%
Canada	4,704.5	4.4%	81,212	97.2	0.1%	0.1%	6.7%
DM Regional/Country	198.4	0.1%	14,432	-27.8	-0.2%	-0.2%	11.2%
EM Regional/Country	51.1	0.0%	3,531	-33.9	-1.0%	-1.1%	410.3%
Total	8,318.2	1.7%	241,254	256.6	0.1%	0.2%	7.1%

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- & short-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	66.1	0.3%	1,166	54.8	5.0%	16.3%	331.6%
Inflation Protected	17.4	0.3%	863	6.3	0.7%	0.0%	-9.9%
Aggregate	4068.1	0.1%	51,614	340.1	0.7%	2.9%	35.8%
Bank Loans	7.3	0.1%	986	2.4	0.2%	2.3%	-20.8%
Corporate	423.7	0.7%	22,535	8.7	0.0%	-0.2%	13.3%
Convertible	0.8	0.0%	145	-0.8	-0.6%	-2.3%	-11.1%
Government	876.5	0.1%	18,083	-217.5	-1.2%	-0.1%	55.3%
FI Subtotal	5,460.0	0.3%	95,392	194.0	0.2%	1.6%	24.9%
Cash/Currency	2684.0	0.3%	22,979	213.9	0.9%	3.0%	80.7%
Commodity	1078.2	0.5%	2,660	-9.4	-0.4%	-2.8%	2.1%
FICC Total	9,222.2		121,031	398.5	0.3%		

	\$ 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	1806.5	0.1%	50,135	316.5	0.6%	1.4%	26.9%
IG BBB or higher	981.9	0.5%	37,728	-99.1	-0.3%	2.4%	19.6%
High Yield	74.4	0.1%	7,529	-23.3	-0.3%	-0.5%	42.4%
FI Total	2,862.8	0.3%	95,392	194.0	0.2%	1.6%	24.9%

	\$ 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
Long-Term	276.4	0.2%	9,420	150.0	1.7%	7.5%	57.5%
Ultra Short	649.7	0.6%	5,207	62.5	1.2%	1.6%	52.9%
Short-Term	489.9	0.1%	14,919	106.2	0.7%	0.0%	-1.6%
Mixed	1019.5	0.4%	50,058	-61.1	-0.1%	1.6%	23.6%
Intermediate	427.4	0.1%	15,788	-63.6	-0.4%	0.0%	38.8%
FI Total	2,862.8	0.3%	95,392	194.0	0.2%	1.6%	24.9%

Last Week's Net Commodity-Linked Creations/Redemptions

As gold keeps rallying, ETF traders bought bullion ETFs, while still selling 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
Crude Oil	348.5	1.3%	194	3.4	1.8%	-4.8%	-14.9%
Natural Gas	666.8	2.4%	207	-14.1	-6.3%	-21.9%	69.5%
Energy Subtotal	1,015.3	1.7%	401	-10.7	-2.5%	-13.6%	21.3%
Gold	31.4	0.1%	1,805	2.2	0.1%	-0.7%	-5.4%
Silver	29.1	0.7%	313	-	-	-0.2%	-11.6%
Broad Based	2.4	0.1%	141	-1.0	-0.7%	0.0%	186.1%
Commodity Total	1,078.2	0.5%	2,660	-9.4	-0.4%	-2.8%	2.1%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Bitcoin mania continues despite no news on spot BTC ETF – Canada BTC ETF leader

	\$ 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	140.0	0.4%	2,325	11.8	0.5%	16.8%	11.8%
Ether	43.1	1.7%	787	2.3	0.3%	0.1%	-15.0%
Multi-Crypto	0.6	0.4%	35	-	-	-0.4%	-10.7%
Total	183.7	0.7%	3,147	14.0	0.5%	11.6%	1.9%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Fidelity, CI, and Purpose 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	1,650	52.4%	13.8	0.9%	11.1%	21.7%
CI ETFs	6	1,006	32.0%	13.2	1.3%	9.9%	7.1%
Evolve	6	206	6.6%	-13.8	-6.3%	15.7%	11.1%
3iQ	2	156	4.9%	-0.5	-0.3%	30.8%	-73.8%
Fidelity	3	104	3.3%	1.6	1.6%	7.5%	90.3%
Horizons	1	25	0.8%	-0.3	-1.0%	0.1%	-9.0%
Total	31	3,147	100.0%	14.0	0.5%	11.6%	1.9%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Active ETFs see another week of weak flows, as proprietary remains 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
Mixed Allocation	214.9	0.0%	12,684	110.2	0.9%	1.6%	18.0%
Dividend/Income	262.7	0.1%	9,492	56.1	0.6%	2.2%	23.4%
Factor/Multi-Factor	85.4	0.1%	6,050	24.8	0.4%	1.0%	-2.2%
True Active	1,674.0	0.1%	68,934	77.5	0.1%	0.1%	17.0%
Smart Beta	4.7	0.1%	669	-0.4	-0.1%	-0.6%	-51.2%
Proprietary	79.2	0.2%	2,749	-44.7	-1.6%	-4.9%	-10.3%
Total	2,320.9	0.1%	100,579	223.5	0.2%	0.1%	24.1%

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	243.2	0.0%	13,861	122.2	0.9%	1.5%	16.1%
Fixed Income	1,082.0	0.1%	31,476	94.1	0.3%	0.3%	17.0%
Equity	885.3	0.1%	51,835	56.9	0.1%	0.2%	12.9%
Commodity	4.0	0.1%	203	-1.0	-0.5%	-1.2%	66.8%
Specialty/Alternative	106.4	0.2%	3,204	-48.8	-1.5%	-0.6%	7.8%
Total	2,320.9	0.1%	100,579	223.5	0.2%	0.1%	24.1%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Concentration risk: only 19 of 139 ESG ETFs see CR/RD activity... only 1 has significant 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
Env. Friendly	10.1	0.0%	1,337	1.6	0.1%	-1.1%	-7.4%
Socially Responsible	9.9	0.1%	1,174	-	-	0.1%	7.3%
Climate Change	2.6	0.1%	119	-	-	-1.0%	-10.8%
Clean Energy	2.0	0.0%	115	-0.1	-0.1%	0.9%	-10.1%
Broad ESG	82.7	0.1%	12,024	-25.0	-0.2%	-0.9%	75.3%
Total	107.3	0.1%	14,769	-23.5	-0.2%	-0.4%	10.9%



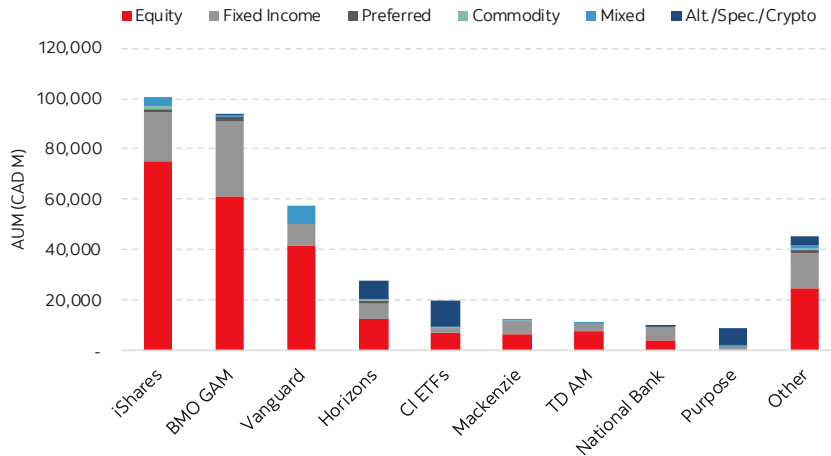
PROVIDER MARKET SHARE

41 Providers have total AuM of C\$388B (+20% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	100,883	26.0%	0.8%	1.5%	6.4%
BMO GAM	193	93,200	24.0%	-0.3%	0.2%	8.4%
Vanguard	37	57,675	14.9%	0.1%	0.7%	12.6%
Horizons	124	28,053	7.2%	-0.1%	0.4%	26.2%
CI ETFs	135	20,046	5.2%	0.4%	1.2%	36.6%
Mackenzie	48	12,254	3.2%	-2.6%	-3.6%	-1.2%
TD AM	47	10,899	2.8%	0.4%	1.8%	31.7%
National Bank	15	10,187	2.6%	0.1%	-0.7%	63.5%
Purpose	71	8,899	2.3%	0.5%	2.4%	33.2%
RBC GAM	49	5,375	1.4%	1.6%	5.6%	53.4%
Invesco	56	4,996	1.3%	0.6%	-1.8%	17.3%
Fidelity	43	4,784	1.2%	0.9%	2.5%	49.1%
Harvest Portfolios	30	3,419	0.9%	0.4%	1.8%	31.4%
Evolve	51	3,348	0.9%	0.6%	-0.1%	52.9%
Other (27)	300	23,723	6.1%	0.2%	1.4%	9.6%
Total	1,360	387,740	100.0%	0.2%	0.8%	14.1%

ASSET MIX BY PROVIDER

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



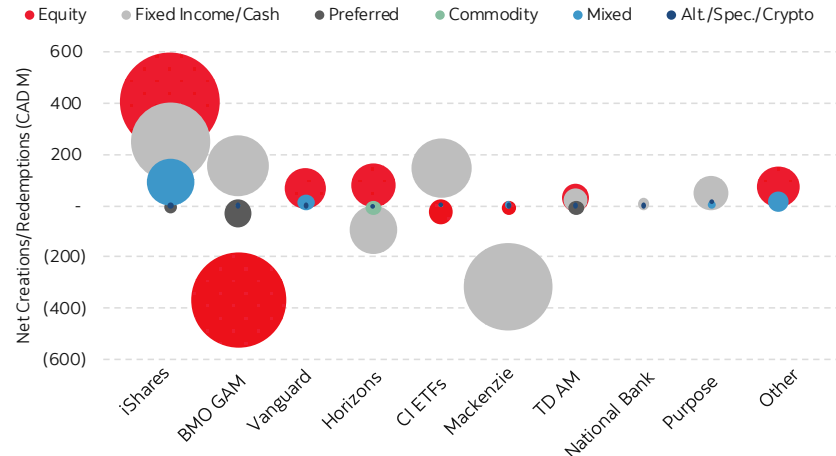
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Franklin and Forstrong 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
Franklin Liberty	62.3	1,308.0	49.1	4.0%	6.4%	-2.9%
Forstrong ETFs	9.3	37.2	1.0	2.7%	861.7%	N/A
RBC GAM	109.7	5,374.6	82.8	1.6%	5.6%	53.4%
Hamilton Capital	168.6	2,865.5	36.1	1.3%	3.5%	77.7%
Guardian Capital	17.4	296.1	3.1	1.1%	1.4%	30.0%
Fidelity	111.3	4,784.4	39.2	0.9%	2.5%	49.1%
Mulvihill	25.3	75.9	0.6	0.8%	3.1%	81.5%
iShares	626.6	100,882.8	741.4	0.8%	1.5%	6.4%
Mackenzie	255.3	12,254.0	-323.5	-2.6%	-3.6%	-1.2%
AGF Investments	92.6	1,111.7	-23.2	-2.1%	-3.9%	-4.3%
PIMCO	312.7	2,188.6	-23.0	-1.1%	-1.3%	9.4%
Accelerate Financial	16.1	64.5	-0.6	-1.0%	1.0%	-4.2%
Picton Mahoney	84.8	678.5	-5.4	-0.8%	1.0%	9.0%
Dynamic	137.4	1,786.8	-12.0	-0.7%	-3.5%	-16.5%
Middlefield	76.1	456.6	-1.5	-0.3%	-0.5%	-2.2%
3iQ	77.8	155.5	-0.5	-0.3%	30.8%	-73.8%

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

XIU and ZEB largely led CR/RD activity, with various bond ETFs seeing elevated activity



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