

FOR THE WEEK ENDING OCTOBER 27, 2023

41 ETF Providers | **1362** ETFs (+15% YoY) | **\$374** CAD AUM (+16% YoY) | **\$13.1** Traded (Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Fixed income (C\$308M/+0.3%) and crypto (C\$215M/+8.5%) 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	2,579.9	0.3%	93,887	308.0	0.3%	1.9%	26.0%
Cryptocurrency	441.8	0.4%	3,097	214.5	8.5%	13.3%	2.0%
Mixed Allocation	155.8	0.0%	13,248	14.1	0.1%	0.8%	14.9%
Commodity	807.0	0.5%	2,691	10.0	0.4%	-3.7%	2.3%
Preferreds	131.0	1.2%	5,343	5.2	0.1%	-1.7%	-7.5%
Cash	1,361.9	0.6%	22,821	-1.4	0.0%	3.5%	80.7%
Specialty/Alternative	99.8	0.6%	2,893	-5.8	-0.2%	-0.9%	7.7%
Equity	7,515.2	1.6%	229,958	-43.6	0.0%	0.5%	7.3%
Total	13,092.4	1.0%	373,938	501.0	0.1%	1.0%	14.4%

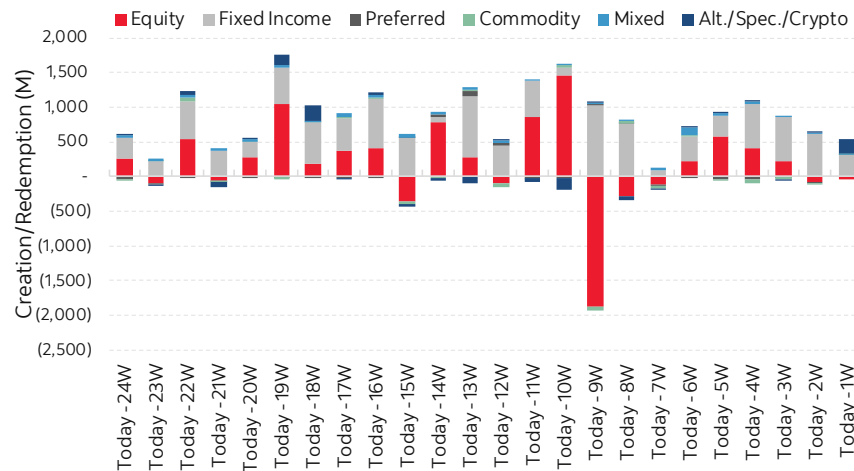
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Inflows dominated by Cdn universe bonds (XBB) again and banks (ZEB). While Cdn equities (XIU, ZCN) and short/ultra-short (ZST, HISA) 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 Bon	1.2%	0.8%	334.9	244.9	4.1%
ZEB	BMO Equal Weight Banks Index ETF	-1.5%	1.7%	955.9	219.6	5.9%
ZFL	BMO Long Federal Bond Index ETF	2.1%	0.0%	147.9	101.0	3.9%
ZSP	BMO S&P 500 Index ETF	-1.4%	0.7%	270.5	92.0	1.0%
CASH	Horizons High Interest Savings ETF	0.1%	0.5%	263.4	87.8	2.3%
BTCC/B	Purpose Bitcoin ETF	15.0%	0.6%	158.3	74.7	14.6%
NINT	NBI Active International Equity ETF	-1.9%	0.0%	0.0	70.3	13.4%
XIU	iShares S&P/TSX 60 Index ETF	-2.0%	20.7%	1,044.3	-271.4	-2.5%
ZCN	BMO S&P/TSX Capped Composite In	-1.9%	0.6%	162.4	-111.5	-1.6%
HISA	High Interest Savings Account Fund	0.1%	0.0%	141.1	-82.8	-4.6%
ZST	BMO Ultra Short-Term Bond ETF	0.2%	0.1%	162.8	-66.9	-6.0%
PFL	Invesco 1-3 Year Laddered Floating R	0.1%	0.1%	84.0	-64.7	-9.1%
XAW	iShares Core MSCI All Country World	-0.8%	0.0%	124.8	-58.7	-2.9%
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	454.1	-45.2	-1.1%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Equity flows remain weak, but bond and crypto flows are holding up the inflow activity.



LAST WEEK'S MOST ACTIVE ETFS

Investors traded C\$13.1B last week, led by Cdn securities: broad equities, banks and bonds (XIU, ZEB, 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	-2.0%	20.7%	1.3	1,044.3	3.8 x
ZEB	BMO Equal Weight Banks Index ETF	-1.5%	1.7%	1.4	955.9	4.4 x
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	1.1	454.1	10.0 x
XBB	iShares Core Canadian Universe Bon	1.2%	0.8%	1.6	334.9	1.4 x
VFV	Vanguard S&P 500 Index ETF	-1.4%	0.0%	2.8	272.6	18.8 x
ZSP	BMO S&P 500 Index ETF	-1.4%	0.7%	2.1	270.5	2.9 x
CASH	Horizons High Interest Savings ETF	0.1%	0.5%	1.1	263.4	3.0 x
HNU	BetaPro Natural Gas Leveraged Daily	12.2%	0.9%	2.1	254.4	8.6 x
CSAV	CI High Interest Savings ETF	0.1%	0.0%	1.2	239.9	6 x
XEG	iShares S&P/TSX Capped Energy Indi	-2.3%	7.5%	1.4	212.2	93.6 x
XSP	iShares Core S&P 500 Index ETF CAD	-2.6%	0.1%	1.7	210.4	7.6 x
HOU	BetaPro Crude Oil Leveraged Daily Bt	-7.1%	5.5%	2.1	200.1	29.0 x
HND	BetaPro Natural Gas Inverse Le	-11.4%	6.8%	14.9	198.3	9.6 x
HXT	Horizon S&P/TSX 60 Index ETF	-2.0%	4.8%	1.9	190.0	6.6 x



EQUITY FUND FLOWS

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

Investors sold growth (-C\$175M/-0.5%) and leverage/inverse (-C\$32M/-4.7%) 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
Low Volatility	70.6	0.0%	5,305	11.0	0.2%	-0.2%	11.4%
Blend	5,721.6	2.2%	164,309	199.1	0.1%	0.6%	7.4%
Value	66.5	0.2%	5,347	3.6	0.1%	1.0%	1.3%
ESG/SRI	19.2	0.0%	6,349	3.7	0.1%	0.8%	65.1%
Multi-Factor	30.8	0.0%	1,848	-1.0	-0.1%	-0.2%	-12.7%
Dividend/Income	259.9	0.1%	13,956	-49.7	-0.3%	0.0%	15.0%
Growth	871.6	0.5%	32,167	-175.2	-0.5%	0.1%	-0.9%
Leverage/Inverse	499.2	0.0%	630	-31.9	-4.7%	-6.5%	-12.0%
Momentum	0.2	0.0%	48	-3.2	-6.3%	-6.0%	-15.1%
Total	7,539.6	1.6%	229,958	-43.6	-0.0%	0.5%	7.3%
Preferreds	131.0	1.2%	5,343	5.2	0.1%	-1.7%	-7.5%

	\$ 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	2.0	0.9%	28	0.6	2.2%	2.3%	29.8%
Financials	1,294.9	0.5%	12,478	253.4	2.0%	2.2%	23.7%
Real Estate	117.5	1.2%	2,526	13.2	0.5%	1.4%	0.3%
Health Care	42.6	0.1%	2,955	5.3	0.2%	-1.2%	13.5%
Cons. Discretionary	-	0.0%	316	0.5	0.1%	2.0%	26.9%
Energy	280.5	3.3%	4,011	-5.9	-0.1%	1.0%	-13.2%
Thematic	89.2	0.1%	12,478	-36.4	-0.3%	-1.5%	47.8%
Info Tech	86.4	0.1%	4,014	-14.2	-0.3%	-1.2%	15.1%
Materials	163.5	0.6%	2,005	-13.4	-0.7%	-0.1%	-7.4%
Consumer Staples	17.4	0.3%	232	-2.1	-0.9%	-0.9%	7.7%
Utilities	111.1	1.6%	2,401	-37.8	-1.5%	0.5%	13.4%
Industrials	23.7	0.1%	127	-22.8	-14.9%	-19.5%	-17.0%
Sector Subtotal	2,228.8	1.0%	43,571	140.5	0.2%	0.5%	7.4%

Last Week's Net Creations/Redemptions by Geography

Investors exited Canada and EM, while adding to US and 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
DM Regional/Country	161.2	0.1%	13,938	24.9	0.2%	0.3%	11.0%
United States	2,563.3	0.2%	78,325	56.1	0.1%	0.7%	0.7%
Global/International	958.8	0.2%	57,619	-5.6	-0.0%	0.3%	10.8%
Canada	3,806.0	3.9%	76,577	-106.6	-0.1%	0.4%	7.0%
EM Regional/Country	25.9	0.0%	3,499	-12.3	-0.4%	-0.2%	428.4%
Total	7,515.2	1.6%	229,958	-43.6	-0.0%	0.5%	7.3%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Fixed income investors bought universe and long maturities, selling short-end.

	\$ 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	43.5	0.2%	1,106	33.8	3.2%	12.4%	318.7%
Bank Loans	30.1	0.1%	987	17.3	1.8%	1.8%	-13.6%
Aggregate	2746.6	0.3%	50,581	221.1	0.4%	3.0%	36.3%
Government	670.1	0.1%	17,984	41.1	0.2%	1.7%	58.2%
Corporate	327.1	0.6%	22,235	3.0	0.0%	-0.5%	13.9%
Convertible	0.6	0.0%	144	-	-	-1.8%	-10.7%
Inflation Protected	28.6	0.2%	850	-8.4	-1.0%	-1.4%	-10.3%
FI Subtotal	3,846.5	0.3%	93,887	308.0	0.3%	1.9%	26.0%
Commodity	807.0	0.5%	2,691	10.0	0.4%	-3.7%	2.3%
Cash/Currency	1361.9	0.6%	22,821	-1.4	-0.0%	3.5%	80.7%
FICC Total	6,015.5		119,399	316.6	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 BBB or higher	991.5	0.5%	37,329	293.0	0.8%	2.4%	20.4%
High Yield	73.1	0.1%	7,416	5.1	0.1%	2.3%	47.3%
IG A or Higher	1498.8	0.2%	49,126	-5.5	-0.0%	1.4%	27.6%
FI Total	2,563.4	0.3%	93,871	292.6	0.3%	1.9%	26.0%

	\$ 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	484.6	0.5%	9,025	163.2	1.9%	7.1%	56.0%
Mixed	946.0	0.5%	49,317	204.3	0.4%	1.9%	25.0%
Intermediate	209.7	0.1%	15,650	17.5	0.1%	0.5%	42.5%
Short-Term	430.9	0.1%	14,715	-61.4	-0.4%	-1.4%	-3.0%
Ultra Short	479.6	0.5%	5,152	-41.9	-0.8%	6.2%	58.7%
FI Total	2,550.9	0.3%	93,859	281.7	0.3%	1.9%	26.0%

Last Week's Net Commodity-Linked Creations/Redemptions

Energy inflows and precious metal outflows.

	\$ 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	453.1	1.4%	225	8.9	4.4%	-20.1%	67.9%
Crude Oil	289.9	2.8%	195	3.4	1.7%	-8.0%	-16.6%
Energy Subtotal	743.0	2.2%	420	12.3	3.1%	-14.3%	22.1%
Gold	27.6	0.1%	1,814	-1.0	-0.1%	-2.0%	-5.4%
Silver	31.8	0.2%	314	-3.8	-1.2%	-0.2%	-11.7%
Broad Based	4.6	0.2%	143	2.5	1.8%	0.7%	197.2%
Commodity Total	807.0	0.5%	2,691	10.0	0.4%	-3.7%	2.3%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Strong week for bitcoin inflows (+C\$212M) on anticipated SEC bitcoin ETF approval.

	\$ 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	394.9	0.3%	2,286	212.3	11.7%	19.9%	11.3%
Ether	45.6	0.8%	775	2.9	0.4%	-0.5%	-14.8%
Multi-Crypto	1.3	0.1%	35	-0.6	-1.9%	-0.9%	20.8%
Total	441.8	0.4%	3,097	214.5	8.5%	13.3%	2.0%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Purpose, CI and Evolve 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	1,615	52.2%	100.0	7.5%	13.0%	19.7%
CI ETFs	6	982	31.7%	54.6	6.7%	9.7%	7.3%
Evolve	6	218	7.0%	31.6	19.6%	28.8%	24.0%
3iQ	2	154	5.0%	25.2	22.2%	32.7%	-73.3%
Fidelity	3	102	3.3%	3.1	3.7%	6.8%	84.8%
Horizons	1	26	0.8%	-	-	0.9%	-3.4%
Total	31	3,097	100.0%	214.5	8.5%	13.3%	2.0%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Active ETFs out of true active and factors into dividend and mixed for a scratch 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	240.8	0.1%	9,002	47.0	0.5%	2.2%	22.4%
Proprietary	40.4	0.2%	2,719	4.9	0.2%	-3.4%	-8.4%
Mixed Allocation	126.3	0.0%	12,090	17.4	0.1%	1.1%	17.0%
Smart Beta	4.9	0.2%	633	-	-	-0.9%	-51.4%
True Active	1,484.1	0.1%	66,880	-51.2	-0.1%	0.6%	17.6%
Factor/Multi-Factor	98.9	0.1%	5,799	-20.6	-0.4%	0.7%	-1.6%
Total	1,995.5	0.1%	97,124	-2.5	0.0%	0.5%	24.9%

Last Week's Net Creations/Redemptions by Asset Class

Within active, investors allocated to alts and sold fixed income.

	\$ 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	123.6	0.1%	3,234	36.4	1.2%	1.0%	9.2%
Commodity	5.7	0.2%	205	2.0	1.0%	-0.8%	68.9%
Mixed Allocation	154.5	0.0%	13,225	14.1	0.1%	0.9%	15.1%
Equity	832.8	0.1%	49,571	35.0	0.1%	0.3%	13.1%
Fixed Income	878.8	0.1%	30,888	-90.0	-0.3%	1.2%	18.1%
Total	1,995.5	0.1%	97,124	-2.5	0.0%	0.5%	24.9%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Quiet week on ESG front; small net addition.

	\$ 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
Socially Responsible	10.0	0.0%	1,127	2.9	0.3%	0.1%	7.5%
Env. Friendly	8.6	0.1%	1,290	2.2	0.2%	-1.0%	-7.5%
Clean Energy	1.8	0.0%	111	0.9	0.8%	-2.1%	-6.1%
Climate Change	1.6	0.4%	114	-1.2	-1.1%	-1.7%	-12.6%
Broad ESG	78.3	0.1%	11,657	-3.0	-0.0%	1.0%	75.7%
Total	100.2	0.1%	14,299	1.8	0.0%	-0.8%	11.4%



PROVIDER MARKET SHARE

41 Providers have total AuM of C\$374B (+14.4% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	163	96,088	25.7%	0.0%	1.2%	6.0%
BMO GAM	193	89,967	24.1%	0.3%	0.9%	9.3%
Vanguard	37	55,363	14.8%	0.1%	0.8%	12.8%
Horizons	124	27,430	7.3%	-0.1%	1.0%	26.0%
CI ETFs	135	19,573	5.2%	0.2%	0.9%	37.2%
Mackenzie	48	12,224	3.3%	-0.1%	-1.1%	2.5%
TD AM	47	10,438	2.8%	0.3%	2.0%	31.0%
National Bank	15	9,878	2.6%	0.4%	1.1%	65.9%
Purpose	71	8,794	2.4%	0.4%	2.5%	32.1%
RBC GAM	49	5,190	1.4%	1.0%	4.3%	51.3%
Invesco	56	4,766	1.3%	-1.6%	-3.4%	15.7%
Fidelity	43	4,603	1.2%	0.3%	2.3%	50.0%
Evolve	51	3,284	0.9%	-1.2%	-0.5%	54.5%
Harvest Portfolios	30	3,272	0.9%	0.3%	1.7%	30.0%
Other (27)	300	23,068	6.2%	0.4%	1.4%	9.8%
Total	1,362	373,938	100.0%	0.1%	1.0%	14.4%

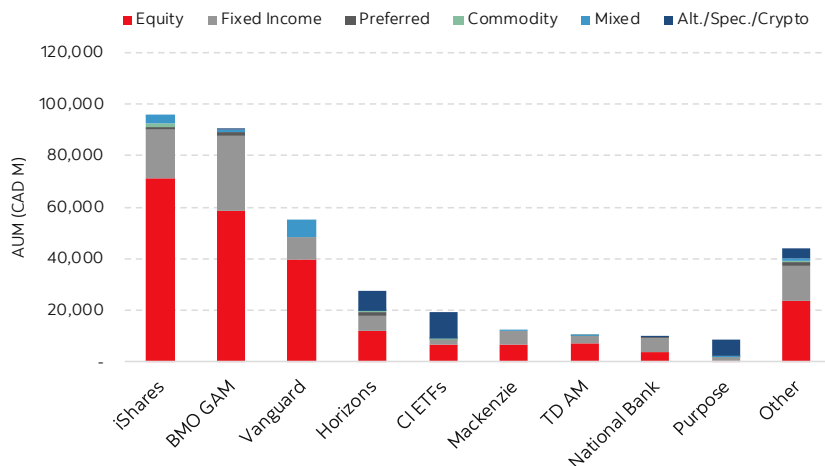
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

3iQ and Arrow 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	77.2	154.4	25.2	22.2%	32.7%	-73.3%
Arrow Capital	18.3	55.0	3.8	7.5%	8.3%	45.6%
Accelerate Financial	16.1	64.4	1.7	2.7%	1.0%	-4.3%
1832 Asset Management	119.6	2,033.4	30.6	1.5%	7.6%	68.5%
Mulvihill	23.7	71.1	1.0	1.4%	2.6%	84.8%
Forstrong ETFs	8.7	34.9	0.5	1.4%	833.4%	N/A
AGF Investments	93.1	1,117.0	14.4	1.3%	-1.7%	-2.6%
RBC GAM	105.9	5,190.2	52.4	1.0%	4.3%	51.3%
Russell Investments	19.9	59.7	-3.7	-5.9%	-7.0%	45.7%
Manulife	96.3	2,504.4	-46.4	-1.8%	-3.3%	3.9%
Invesco	85.1	4,766.1	-78.4	-1.6%	-3.4%	15.7%
Lysander	25.7	77.0	-1.2	-1.5%	4.8%	-1.8%
IA Clarington	19.7	98.6	-1.5	-1.5%	-1.4%	-9.0%
Evolve	64.4	3,283.9	-68.7	-1.2%	-0.5%	54.5%
Middlefield	73.1	438.4	-2.2	-0.5%	-1.2%	-2.2%
Horizons	221.2	27,429.9	-32.4	-0.1%	1.0%	26.0%

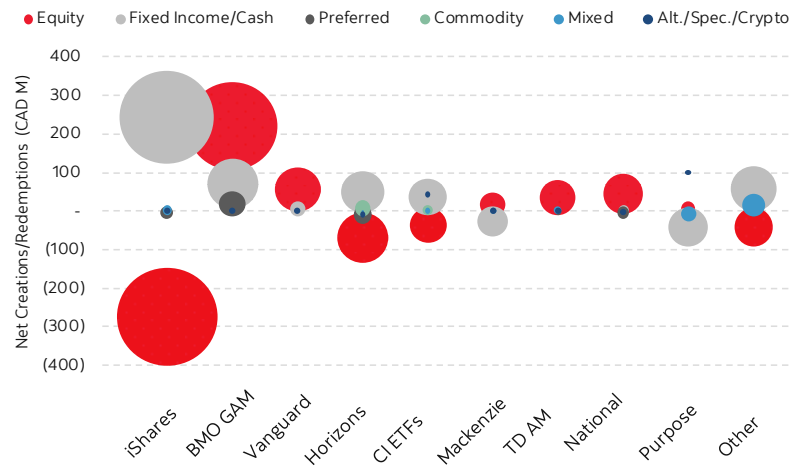
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Fixed income aggregates at the leading issuers led the charge this week.



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