

FOR THE WEEK ENDING DECEMBER 8, 2023

DECEMBER 11, 2023

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

**1368**  
ETFs  
(+15% YoY)

**\$408**  
CAD AUM  
(+18% YoY)

**\$13.1**  
Traded  
(Last Week)

**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES**

Fixed income (C\$533M/+0.5%) and equity (C\$481M/+0.5%) 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	3,618.9	0.3%	99,576	533.4	0.5%	1.2%	20.2%
Equity	6,703.9	1.4%	254,685	480.8	0.2%	1.3%	7.4%
Mixed Allocation	224.8	0.0%	14,585	45.6	0.3%	1.0%	15.6%
Specialty/Alternative	92.9	1.5%	3,010	38.6	1.3%	5.7%	12.9%
Commodity	751.5	0.8%	2,675	32.1	1.2%	2.8%	3.0%
Cryptocurrency	436.5	0.6%	4,950	14.6	0.3%	19.0%	46.4%
Cash	1,044.9	0.2%	23,019	5.3	0.0%	0.0%	62.2%
Preferreds	180.9	1.2%	5,772	-12.5	-0.2%	0.1%	-6.0%
<b>Total</b>	<b>13,054.3</b>	<b>0.9%</b>	<b>408,273</b>	<b>1,137.8</b>	<b>0.3%</b>	<b>1.4%</b>	<b>13.0%</b>

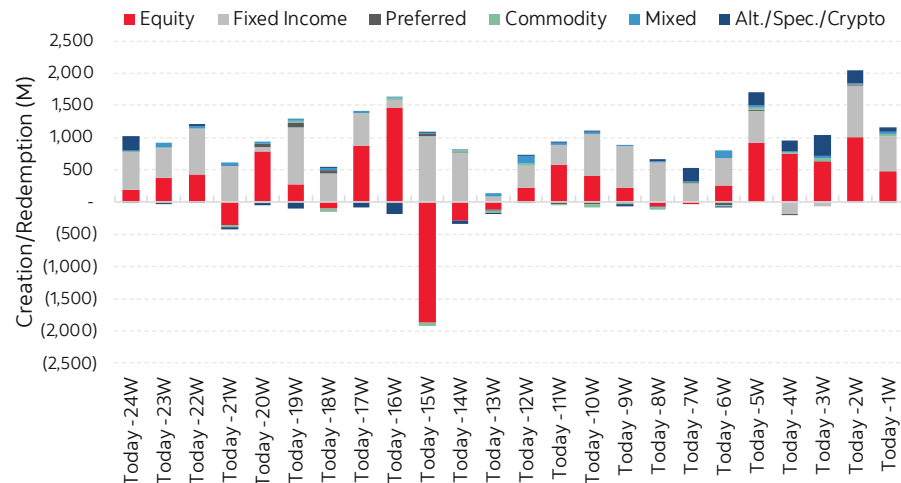
**WEEKLY LARGEST CREATIONS/REDEMPTIONS**

Investors largely favoured bonds: ESG (NSCB), Universe (ZAG), and HY (PFH/F). Conversely, money market (ZMMK) and Cdn banks (ZEB) led outflows.

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
NSCB	NBI Sustainable Canadian Bond ETF	0.9%	0.0%	200.9	<b>201.1</b>	9.5%
ZAG	BMO Aggregate Bond Index ETF	0.6%	0.1%	175.1	<b>134.3</b>	2.2%
PFH/F	Invesco Fundamental High Yield Corp	0.5%	0.0%	126.3	<b>126.0</b>	475.1%
ZSP	BMO S&P 500 Index ETF	0.9%	2.6%	256.0	<b>101.9</b>	0.9%
IUMF	Invesco Russell 1000 Dynamic Multifa	2.0%	0.0%	157.6	<b>95.2</b>	3166.6%
XIU	iShares S&P/TSX 60 Index ETF	-0.3%	13.5%	746.8	<b>86.9</b>	0.7%
XBB	iShares Core Canadian Universe Bond	0.6%	0.2%	294.8	<b>77.3</b>	1.2%
ZMMK	BMO Money Market Fund ETF Series	0.1%	1.3%	387.7	<b>-278.5</b>	-24.0%
ZEB	BMO Equal Weight Banks Index ETF	1.5%	1.9%	529.4	<b>-201.1</b>	-5.0%
CUEI	CIBC US Equity Index ETF	0.8%	0.0%	136.4	<b>-135.8</b>	-34.5%
ZUCM/U	BMO USD Cash Management ETF	0.1%	5.7%	89.4	<b>-88.7</b>	-91.2%
FGO	CI Enhanced Government Bond ETF	0.5%	0.1%	92.1	<b>-81.3</b>	-10.0%
PXU/F	Invesco FTSE RAFI US Index ETF	1.4%	1.0%	60.8	<b>-59.3</b>	-57.1%
ZGB	BMO Government Bond Index ETF	0.4%	0.1%	56.2	<b>-51.8</b>	-4.6%

**HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS**

Though weekly flows eased significantly from prior week, these remain high and above YTD's avg (+\$1.1B vs. \$830M)



**LAST WEEK'S MOST ACTIVE ETFs**

Investors traded C\$13.1B last week, led by Cdn equities, Cdn banks, and money market (XIU, ZEB, ZMMK)

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	-0.3%	13.5%	1.3	<b>746.8</b>	8.6 x
ZEB	BMO Equal Weight Banks Index ETF	1.5%	1.9%	1.5	<b>529.4</b>	2.6 x
ZMMK	BMO Money Market Fund ETF Series	0.1%	1.3%	1.1	<b>387.7</b>	1.4 x
XEG	iShares S&P/TSX Capped Energy Inde	-5.9%	11.3%	1.3	<b>350.8</b>	19.8 x
XBB	iShares Core Canadian Universe Bond	0.6%	0.2%	1.5	<b>294.8</b>	3.8 x
CASH	Horizons High Interest Savings ETF	0.1%	0.1%	1.1	<b>285.8</b>	8.7 x
XIC	iShares Core S&P/TSX Capped Comp	-0.5%	8.1%	1.6	<b>277.9</b>	21.2 x
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	1.1	<b>258.5</b>	103.5 x
ZSP	BMO S&P 500 Index ETF	0.9%	2.6%	2.0	<b>256.0</b>	3 x
HNU	BetaPro Natural Gas Leveraged Daily	-16.4%	2.5%	2.0	<b>254.3</b>	23.4 x
NSCB	NBI Sustainable Canadian Bond ETF	0.9%	0.0%	7.0	<b>200.9</b>	1.0 x
HOU	BetaPro Crude Oil 2x Daily Bull ETF	-8.1%	3.0%	2.0	<b>188.1</b>	8.5 x
VFV	Vanguard S&P 500 Index ETF	1.0%	0.1%	2.8	<b>180.2</b>	4.5 x
ZAG	BMO Aggregate Bond Index ETF	0.6%	0.1%	1.4	<b>175.1</b>	1.3 x

Sources: Scotiabank GBM estimates and Bloomberg Finance LP.



## EQUITY FUND FLOWS

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

Investors bought blend (C\$296M/+0.2%) and multi-factor (C\$110M/+5.5%) 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	201.1	0.0%	2,123	110.0	5.5%	6.9%	-3.7%
ESG/SRI	75.5	0.0%	6,824	63.4	0.9%	1.5%	62.8%
Dividend/Income	305.6	0.1%	15,540	102.4	0.7%	2.7%	16.7%
Blend	4,940.8	2.0%	182,952	295.8	0.2%	1.5%	7.8%
Low Volatility	63.2	0.0%	5,699	4.7	0.1%	-0.0%	7.7%
Value	116.9	0.2%	5,879	4.2	0.1%	1.0%	-0.0%
Momentum	0.1	0.0%	50	-	-	-3.3%	-17.2%
Growth	758.0	0.4%	34,943	-92.1	-0.3%	-0.3%	-1.5%
Leverage/Inverse	251.7	0.0%	675	-7.6	-1.1%	-2.6%	-19.8%
<b>Total</b>	<b>6,712.8</b>	<b>1.4%</b>	<b>254,685</b>	<b>480.8</b>	<b>0.2%</b>	<b>1.3%</b>	<b>7.4%</b>
Preferreds	180.9	1.2%	5,772	-12.5	-0.2%	0.1%	-6.0%

	\$ 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
Consumer Staples	13.2	0.7%	246	5.5	2.3%	0.9%	3.6%
Utilities	166.9	3.0%	2,773	28.9	1.1%	2.6%	15.4%
Materials	143.4	1.7%	2,075	14.5	0.7%	2.7%	-5.8%
Health Care	33.4	0.0%	3,131	18.5	0.6%	-0.2%	12.2%
Thematic	156.2	0.0%	13,425	54.0	0.4%	0.2%	42.6%
Real Estate	103.1	0.9%	2,951	9.4	0.3%	3.0%	-0.3%
Info Tech	111.5	0.1%	4,812	3.3	0.1%	3.9%	17.7%
Industrials	2.9	0.2%	145	-	-	3.3%	-15.0%
Cons. Discretionary	-	0.1%	370	-1.2	-0.3%	0.1%	31.8%
Energy	439.7	5.0%	3,759	-16.6	-0.4%	6.9%	-11.0%
Financials	804.1	0.5%	14,021	-163.2	-1.2%	0.8%	-22.6%
Communications	4.0	0.1%	34	-0.8	-2.4%	2.0%	57.7%
<b>Sector Subtotal</b>	<b>1,978.2</b>	<b>1.2%</b>	<b>47,743</b>	<b>-47.8</b>	<b>0.1%</b>	<b>1.4%</b>	<b>7.9%</b>

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

Investors added across regions, while exiting 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	2,238.7	0.3%	88,124	300.6	0.3%	1.6%	1.8%
Global/International	947.8	0.2%	62,509	183.5	0.3%	0.4%	9.5%
DM Regional/Country	201.9	0.1%	14,960	18.3	0.1%	-0.1%	8.6%
EM Regional/Country	21.4	0.1%	3,521	4.2	0.1%	0.1%	329.4%
Canada	3,294.2	3.4%	85,571	-25.7	-0.0%	2.0%	7.9%
<b>Total</b>	<b>6,703.9</b>	<b>1.4%</b>	<b>254,685</b>	<b>480.8</b>	<b>0.2%</b>	<b>1.3%</b>	<b>7.4%</b>

## FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Bond investors bought universe, credit, HY-rated, mid-term; sold inflation protected

	\$ 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	137.2	0.3%	1,288	37.3	3.0%	7.5%	185.2%
Corporate	584.9	0.7%	22,979	217.1	1.0%	-0.7%	8.8%
Aggregate	3014.4	0.1%	54,287	305.0	0.6%	1.7%	30.6%
Government	785.8	0.2%	19,088	17.7	0.1%	0.2%	35.7%
Convertible	1.8	0.0%	144	-	-	-1.4%	-9.1%
Bank Loans	11.5	0.1%	982	-1.9	-0.2%	-0.2%	-11.7%
Inflation Protected	47.2	0.0%	808	-41.7	-4.9%	-6.7%	-13.9%
<b>FI Subtotal</b>	<b>4,582.8</b>	<b>0.3%</b>	<b>99,576</b>	<b>533.4</b>	<b>0.5%</b>	<b>1.2%</b>	<b>20.2%</b>
Commodity	751.5	0.8%	2,675	32.1	1.2%	2.8%	3.0%
Cash/Currency	1044.9	0.2%	23,019	5.3	0.0%	0.0%	62.2%
<b>FICC Total</b>	<b>6,379.2</b>		<b>125,270</b>	<b>570.7</b>	<b>0.5%</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
High Yield	381.5	0.1%	7,916	338.3	4.5%	0.2%	38.8%
IG BBB or higher	1169.5	0.5%	39,022	266.1	0.7%	1.1%	16.7%
IG A or Higher	2068.0	0.2%	52,638	-71.1	-0.1%	1.5%	20.5%
<b>FI Total</b>	<b>3,618.9</b>	<b>0.3%</b>	<b>99,576</b>	<b>533.4</b>	<b>0.5%</b>	<b>1.2%</b>	<b>20.2%</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
Intermediate	492.4	0.1%	15,875	222.0	1.4%	-2.1%	22.2%
Mixed	1463.4	0.5%	53,173	431.1	0.8%	2.7%	20.3%
Long-Term	409.3	0.1%	10,726	69.9	0.7%	4.5%	57.4%
Short-Term	510.1	0.2%	14,837	90.9	0.6%	-1.5%	-10.9%
Ultra Short	743.7	0.5%	4,965	-280.6	-5.4%	-1.6%	118.1%
<b>FI Total</b>	<b>3,618.9</b>	<b>0.3%</b>	<b>99,576</b>	<b>533.4</b>	<b>0.5%</b>	<b>1.2%</b>	<b>20.2%</b>

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

Commodity ETFs see green flows again, widely led by energy 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
Crude Oil	260.1	2.9%	213	20.3	10.3%	10.1%	-3.3%
Natural Gas	419.5	2.5%	217	10.9	4.7%	27.8%	79.7%
<b>Energy Subtotal</b>	<b>679.6</b>	<b>2.7%</b>	<b>430</b>	<b>31.2</b>	<b>7.3%</b>	<b>19.4%</b>	<b>39.4%</b>
Gold	30.2	0.1%	1,798	1.4	0.1%	-0.5%	-5.4%
Silver	40.3	0.3%	316	-	-	-0.3%	-9.9%
<b>Broad Based</b>	<b>1.3</b>	<b>0.1%</b>	<b>130</b>	<b>-0.5</b>	<b>-0.4%</b>	<b>0.0%</b>	<b>51.1%</b>
<b>Commodity Total</b>	<b>751.5</b>	<b>0.8%</b>	<b>2,675</b>	<b>32.1</b>	<b>1.2%</b>	<b>2.8%</b>	<b>3.0%</b>



## CRYPTOCURRENCY FUND FLOWS

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

Ether manages to trump bitcoin flows last week even as US BTC ETF hopes are alive

	\$ 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
Ether	105.7	1.2%	1,127	12.5	1.3%	12.1%	-1.5%
Bitcoin	329.3	0.4%	3,777	2.1	0.1%	21.8%	73.1%
Multi-Crypto	1.5	0.2%	46	-0.0	-0.0%	-4.8%	-9.8%
<b>Total</b>	<b>436.5</b>	<b>0.6%</b>	<b>4,950</b>	<b>14.6</b>	<b>0.3%</b>	<b>19.0%</b>	<b>46.4%</b>

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

Crypto ETFs from Horizons, 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	2,567	51.9%	-6.2	-0.3%	15.9%	74.9%
CI ETFs	6	1,611	32.5%	31.3	2.3%	21.5%	60.2%
3iQ	2	275	5.6%	-17.4	-6.8%	40.0%	-68.6%
Evolve	6	274	5.5%	-0.0	-0.0%	3.9%	27.8%
Fidelity	3	203	4.1%	4.9	2.8%	49.0%	265.9%
Horizons	1	21	0.4%	2.0	9.1%	9.4%	3.7%
<b>Total</b>	<b>31</b>	<b>4,950</b>	<b>100.0%</b>	<b>14.6</b>	<b>0.3%</b>	<b>19.0%</b>	<b>46.4%</b>

## ACTIVE STRATEGIES FUND FLOWS

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

Buying of active remains strong, as true active & multi-factor attract bulk of inflows

	\$ 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	270.8	0.1%	6,538	124.4	1.9%	4.7%	2.3%
Dividend/Income	269.9	0.1%	10,228	57.0	0.6%	2.7%	24.1%
True Active	2,061.4	0.1%	72,038	212.7	0.3%	1.5%	18.0%
Mixed Allocation	190.1	0.0%	13,310	38.1	0.3%	0.8%	17.2%
Smart Beta	5.3	0.1%	690	0.0	0.0%	-0.6%	-49.1%
Proprietary	100.2	0.2%	2,710	-57.1	-2.1%	-3.7%	-15.4%
<b>Total</b>	<b>2,897.7</b>	<b>0.1%</b>	<b>105,515</b>	<b>375.1</b>	<b>0.4%</b>	<b>2.1%</b>	<b>17.1%</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	119.5	0.1%	3,529	43.1	1.3%	6.5%	16.0%
Equity	1,121.6	0.1%	54,409	188.7	0.3%	1.4%	12.3%
Mixed Allocation	224.6	0.0%	14,565	46.1	0.3%	1.0%	15.8%
Fixed Income	1,429.6	0.1%	32,820	97.4	0.3%	1.7%	20.1%
Commodity	2.4	0.1%	192	-0.2	-0.1%	-0.0%	21.1%
<b>Total</b>	<b>2,897.7</b>	<b>0.1%</b>	<b>105,515</b>	<b>375.1</b>	<b>0.4%</b>	<b>2.1%</b>	<b>17.1%</b>

## ESG-FOCUSED FUND FLOWS

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

Institutional activity returns to ESG: flows are concentrated in only 4 ESG 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
Broad ESG	349.3	0.1%	12,899	309.1	2.5%	2.3%	67.7%
Socially Responsible	11.6	0.0%	1,241	3.6	0.3%	0.3%	6.8%
Env. Friendly	5.9	0.0%	1,382	0.9	0.1%	0.1%	-6.8%
Climate Change	1.2	0.1%	120	-0.8	-0.7%	-3.1%	-17.4%
Clean Energy	6.3	0.1%	118	-4.3	-3.5%	-0.7%	-8.0%
<b>Total</b>	<b>374.3</b>	<b>0.0%</b>	<b>15,759</b>	<b>308.5</b>	<b>2.0%</b>	<b>-0.2%</b>	<b>8.5%</b>



### PROVIDER MARKET SHARE

42 Providers have total AuM of C\$408B (+18% YoY) – RECORD HIGH!

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	106,190	26.0%	0.4%	1.6%	7.0%
BMO GAM	193	96,674	23.7%	-0.3%	-0.5%	6.3%
Vanguard	37	60,447	14.8%	0.2%	0.7%	10.3%
Horizons	124	29,962	7.3%	0.3%	4.4%	25.8%
CI ETFs	135	21,065	5.2%	0.0%	2.0%	28.7%
Mackenzie	52	12,659	3.1%	0.3%	-0.3%	-4.6%
TD AM	47	11,719	2.9%	0.6%	2.2%	31.8%
National Bank	15	10,907	2.7%	1.9%	1.5%	60.5%
Purpose	71	9,837	2.4%	0.1%	2.9%	27.7%
RBC GAM	49	5,891	1.4%	2.4%	5.5%	52.0%
Fidelity	43	5,505	1.3%	1.9%	8.7%	56.6%
Invesco	56	5,448	1.3%	4.7%	5.1%	17.8%
Harvest Portfolios	30	3,652	0.9%	0.2%	1.4%	27.1%
Evolve	51	3,434	0.8%	0.2%	-0.6%	44.9%
Other (28)	304	24,882	6.1%	0.0%	2.1%	12.4%
<b>Total</b>	<b>1,368</b>	<b>408,273</b>	<b>100.0%</b>	<b>0.3%</b>	<b>1.4%</b>	<b>13.0%</b>

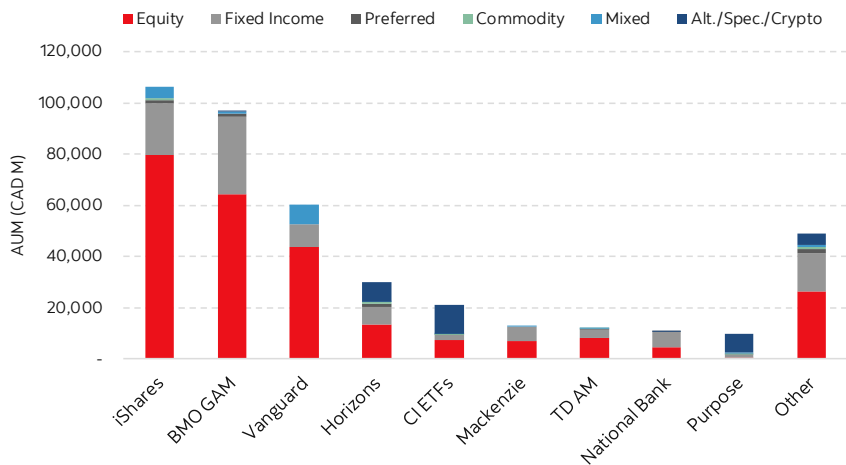
### LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Tralucant and IA Clarington 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
Tralucant ETFs	1.5	1.5	0.4	33.5%	N/A	N/A
IA Clarington	15.5	123.9	17.4	16.4%	17.2%	14.2%
Invesco	97.3	5,448.0	243.0	4.7%	5.1%	17.8%
RBC GAM	120.2	5,891.5	139.2	2.4%	5.5%	52.0%
National Bank	727.2	10,907.3	203.3	1.9%	1.5%	60.5%
Fidelity	128.0	5,505.3	101.4	1.9%	8.7%	56.6%
Hamilton Capital	190.1	3,231.6	50.2	1.6%	7.0%	80.7%
1832 Asset Management	131.9	2,241.8	32.0	1.5%	3.2%	58.2%
3iQ	137.4	274.8	-17.4	-6.8%	40.0%	-68.6%
CIBC AM	99.3	2,680.9	-134.2	-4.8%	-4.0%	2.0%
Mulvihill	25.9	77.8	-2.9	-3.6%	-3.8%	56.2%
Ninepoint	92.1	1,012.9	-4.7	-0.4%	-0.9%	-9.0%
Desjardins	92.0	1,839.9	-6.5	-0.4%	1.5%	6.1%
BMO GAM	500.9	96,674.1	-305.1	-0.3%	-0.5%	6.3%
FT Portfolio	14.9	403.0	-1.1	-0.3%	1.8%	-6.1%
Middlefield	76.3	458.0	-1.1	-0.2%	-3.6%	-5.7%

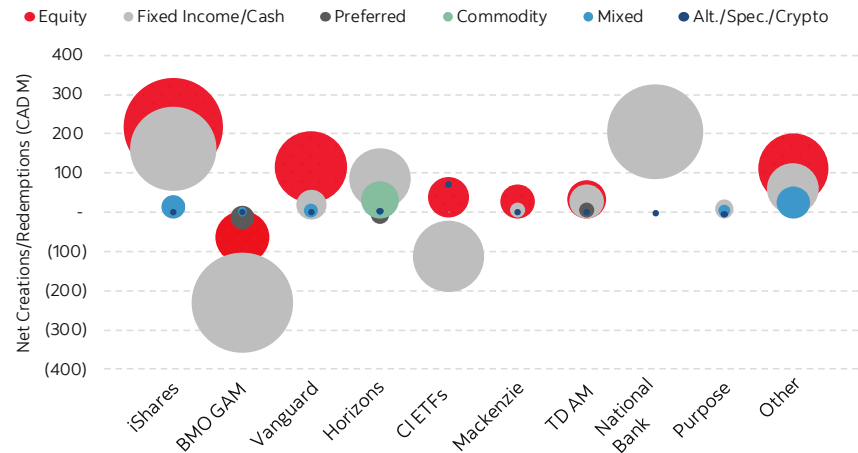
### ASSET MIX BY PROVIDER

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



### WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Plenty of CR/RD activity across ETF issuers, signaling depth of Cdn ETF industry



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