

FOR THE WEEK ENDING DECEMBER 1, 2023

DECEMBER 4, 2023

42
ETF Providers
(+5% YoY)

1370
ETFs
(+15% YoY)

\$405
CAD AUM
(+18% YoY)

\$15.6
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (C\$1,014M/+0.4%) and fixed income (C\$868M/+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	7,649.7	1.7%	253,454	1,013.6	0.4%	1.3%	7.4%
Fixed Income	3,592.0	0.4%	98,636	867.8	0.9%	0.9%	24.1%
Cryptocurrency	269.6	1.9%	4,306	111.1	2.7%	24.7%	45.8%
Specialty/Alternative	117.7	11.1%	2,980	82.8	2.9%	2.5%	10.7%
Mixed Allocation	176.1	0.0%	14,491	28.0	0.2%	0.9%	15.7%
Preferreds	155.9	1.5%	5,865	16.3	0.3%	0.5%	-6.2%
Commodity	696.5	0.6%	2,746	-8.1	-0.3%	3.4%	0.5%
Cash	2,935.6	0.2%	22,975	-72.6	-0.3%	0.4%	67.0%
Total	15,593.0	1.2%	405,452	2,039.1	0.5%	1.4%	13.8%

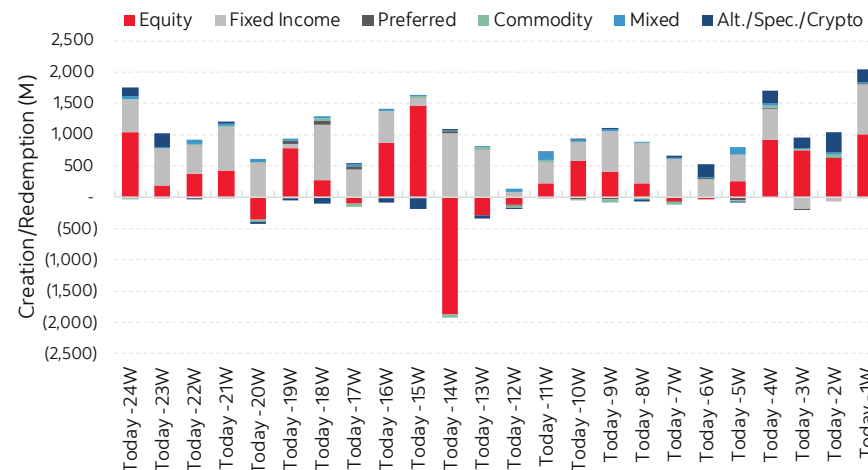
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors largely favoured Cdn universe bonds (HBB) and Cdn banks (ZEB). Conversely, cash (HISA) and Japan (ZJPN) led outflows.

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
HBB	Horizons Cdn Select Universe Bond E	2.2%	0.0%	706.6	674.3	18.8%
ZEB	BMO Equal Weight Banks Index ETF	2.6%	1.4%	1,027.1	197.2	5.3%
ZSP	BMO S&P 500 Index ETF	-0.3%	2.2%	430.4	173.0	1.6%
XIU	iShares S&P/TSX 60 Index ETF	1.7%	19.3%	729.0	155.2	1.3%
XIC	iShares Core S&P/TSX Capped Comp	1.8%	8.4%	359.4	89.6	1.0%
CRED	CI Alternative Investment Grade Cred	0.3%	0.0%	77.2	77.2	25.5%
ZAG	BMO Aggregate Bond Index ETF	2.1%	0.3%	230.7	76.3	1.3%
XBB	iShares Core Canadian Universe Bond	2.0%	0.5%	441.4	-106.8	-1.6%
HISA	High Interest Savings Account Fund	0.1%	0.0%	1,042.9	-60.1	-3.5%
QBB	Mackenzie Canadian Aggregate Bond	2.2%	0.2%	59.1	-50.5	-5.8%
ZJPN	BMO Japan Index ETF	0.2%	0.0%	46.2	-45.0	-7.2%
PSU/U	Purpose US Cash Fund	0.1%	0.8%	76.4	-44.4	-6.4%
QSB	Mackenzie Canadian Short-Term Bon	1.1%	0.1%	40.5	-38.4	-25.8%
QEBL	Mackenzie Emerging Markets Local C	0.0%	1.2%	0.2	-25.0	-60.3%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Weekly flows are the largest since March 2023, as equity and fixed income largely dominate inflows



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$15.6B last week, led by cash and Cdn banks (HISA, PSA, ZEB)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	B/A Spread (bps)	\$ Traded (CAD M)	\$ Traded vs CR/RD
HISA	High Interest Savings Account Fund	0.1%	0.0%	1.0	1,042.9	17.4 x
ZEB	BMO Equal Weight Banks Index ETF	2.6%	1.4%	1.5	1,027.1	5.2 x
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	1.1	804.7	64.6 x
XIU	iShares S&P/TSX 60 Index ETF	1.7%	19.3%	1.3	729.0	4.7 x
HBB	Horizons Cdn Select Universe Bond E	2.2%	0.0%	9.3	706.6	1.0 x
CASH	Horizons High Interest Savings ETF	0.1%	0.2%	1.1	540.9	47.6 x
XBB	iShares Core Canadian Universe Bond	2.0%	0.5%	1.5	441.4	4.1 x
ZSP	BMO S&P 500 Index ETF	-0.3%	2.2%	1.9	430.4	2.5 x
XIC	iShares Core S&P/TSX Capped Comp	1.8%	8.4%	1.6	359.4	4 x
XEG	iShares S&P/TSX Capped Energy Inde	0.4%	16.7%	1.4	254.8	4.6 x
ZAG	BMO Aggregate Bond Index ETF	2.1%	0.3%	1.4	230.7	3.0 x
HXS	Horizons S&P 500 Index ETF	-0.3%	0.4%	5.2	228.2	N/A
CSAV	CI High Interest Savings ETF	0.1%	0.0%	1.1	227.2	45.5 x
HNU	BetaPro Natural Gas Leveraged Daily	-15.0%	0.7%	1.6	219.6	15.3 x



EQUITY FUND FLOWS

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

Investors bought blend (C\$928M/+0.5%) and financials (C\$175M/+1.3%) 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
					Dividend/Income	390.7	0.1%
Blend	5,943.4	2.5%	182,005	927.6	0.5%	1.7%	7.9%
Value	93.2	0.1%	5,848	11.5	0.2%	1.1%	-0.1%
Multi-Factor	42.6	0.0%	2,008	3.7	0.2%	1.4%	-9.5%
ESG/SRI	28.3	0.0%	6,753	-1.3	-0.0%	-0.4%	58.9%
Low Volatility	63.3	0.0%	5,661	-1.7	-0.0%	-0.0%	7.7%
Growth	806.5	0.5%	35,084	-18.2	-0.1%	-0.1%	-1.1%
Leverage/Inverse	285.2	0.0%	691	-13.2	-1.9%	-2.7%	-21.2%
Momentum	0.6	0.0%	50	-1.7	-3.2%	-3.4%	-17.1%
Total	7,653.8	1.7%	253,454	1,013.6	0.4%	1.3%	7.4%
Preferreds	155.9	1.5%	5,865	16.3	0.3%	0.5%	-6.2%

	\$ 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
					Industrials	2.6	0.1%
Energy	318.4	7.4%	3,988	61.0	1.6%	4.5%	-9.7%
Financials	1,396.8	0.4%	14,004	174.8	1.3%	1.1%	25.2%
Cons. Discretionary	-	0.1%	365	3.4	0.9%	0.9%	29.8%
Real Estate	141.0	0.8%	2,888	15.0	0.5%	2.7%	0.1%
Info Tech	83.1	0.1%	4,764	16.7	0.4%	4.4%	18.0%
Utilities	141.7	2.0%	2,730	9.3	0.3%	3.0%	15.3%
Materials	216.9	1.1%	2,170	1.5	0.1%	1.5%	-6.2%
Communications	1.3	1.2%	35	-	-	9.5%	61.7%
Thematic	96.8	0.1%	13,329	-1.7	-0.0%	-0.6%	41.0%
Health Care	80.7	0.0%	3,115	-24.4	-0.8%	-0.9%	11.9%
Consumer Staples	12.7	0.5%	238	-3.2	-1.3%	-1.3%	1.3%
Sector Subtotal	2,491.9	1.3%	47,771	256.8	0.5%	1.5%	7.9%

Last Week's Net Creations/Redemptions by Geography

Investors added across regions, except developed markets

	\$ 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	3,915.2	4.3%
United States	2,183.7	0.4%	87,189	395.4	0.5%	1.6%	1.7%
Global/International	1,060.2	0.1%	62,144	120.3	0.2%	0.2%	9.3%
EM Regional/Country	31.8	0.1%	3,528	6.6	0.2%	-1.8%	333.0%
DM Regional/Country	458.9	0.1%	14,897	-60.9	-0.4%	-0.2%	9.3%
Total	7,649.7	1.7%	253,454	1,013.6	0.4%	1.3%	7.4%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Fixed income investors bought universe, credit, govies, A-rated, maturities across curve

	\$ 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	38.6	0.5%
Aggregate	5327.3	0.2%	53,787	618.2	1.2%	1.6%	34.0%
Government	589.1	0.2%	18,937	116.5	0.6%	0.3%	51.1%
Corporate	449.4	0.7%	22,688	130.9	0.6%	-1.4%	9.0%
Bank Loans	10.5	0.1%	982	0.7	0.1%	0.1%	-11.9%
Convertible	3.3	0.0%	143	-2.1	-1.4%	-1.8%	-9.1%
Inflation Protected	27.1	0.2%	851	-13.7	-1.6%	-2.2%	-9.4%
FI Subtotal	6,445.2	0.4%	98,636	867.8	0.9%	0.9%	24.1%
Commodity	696.5	0.6%	2,746	-8.1	-0.3%	3.4%	0.5%
Cash/Currency	2935.6	0.2%	22,975	-72.6	-0.3%	0.4%	67.0%
FICC Total	10,077.3		124,357	787.2	0.6%		

	\$ 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
					IG A or Higher	2327.9	0.2%
High Yield	84.8	0.1%	7,547	17.9	0.2%	-1.7%	33.5%
IG BBB or higher	1179.3	0.6%	38,620	-28.2	-0.1%	-0.5%	19.8%
FI Total	3,592.0	0.4%	98,636	867.8	0.9%	0.9%	24.1%

	\$ 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
					Mixed	1977.9	0.5%
Ultra Short	458.9	0.8%	5,237	47.4	0.9%	1.1%	130.3%
Long-Term	382.0	0.3%	10,537	87.0	0.9%	7.3%	59.6%
Intermediate	351.9	0.1%	15,600	121.4	0.8%	-3.2%	29.7%
Short-Term	421.3	0.2%	14,726	-23.6	-0.2%	-2.3%	-3.1%
FI Total	3,592.0	0.4%	98,636	867.8	0.9%	0.9%	24.1%

Last Week's Net Commodity-Linked Creations/Redemptions

After several weeks of inflows, energy ETFs now seeing elevated 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	368.0	1.1%
Crude Oil	270.7	3.8%	197	-15.5	-7.2%	9.0%	-21.4%
Energy Subtotal	638.8	2.2%	428	-11.7	-2.5%	26.7%	35.6%
Silver	24.1	0.2%	346	2.5	0.8%	-0.1%	-10.6%
Gold	30.9	0.1%	1,837	0.6	0.0%	-0.6%	-8.0%
Broad Based	2.7	0.1%	135	0.5	0.4%	-3.2%	52.7%
Commodity Total	696.5	0.6%	2,746	-8.1	-0.3%	3.4%	0.5%



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
Ether	58.2	2.4%	979	43.3	4.6%	10.9%	-3.3%
Bitcoin	211.0	1.8%	3,287	68.2	2.2%	29.6%	74.3%
Multi-Crypto	0.3	1.8%	40	-0.5	-1.1%	2.7%	-9.8%
Total	269.6	1.9%	4,306	111.1	2.7%	24.7%	45.8%

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	2,242	52.1%	67.7	3.2%	23.2%	74.6%
CI ETFs	6	1,377	32.0%	37.9	2.8%	24.5%	53.7%
3iQ	2	255	5.9%	-0.9	-0.4%	51.1%	-61.9%
Evolve	6	239	5.5%	3.9	1.6%	6.1%	27.8%
Fidelity	3	172	4.0%	2.6	1.5%	52.8%	280.7%
Horizons	1	22	0.5%	-0.0	-0.0%	0.9%	0.4%
Total	31	4,306	100.0%	111.1	2.7%	24.7%	45.8%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Buying of active remains strong, as true active attracts 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
True Active	1,630.0	0.1%	71,587	321.6	0.5%	1.5%	19.1%
Factor/Multi-Factor	112.2	0.1%	6,397	24.8	0.4%	2.7%	0.1%
Mixed Allocation	150.0	0.0%	13,226	29.7	0.2%	0.6%	17.3%
Dividend/Income	305.5	0.1%	10,093	21.0	0.2%	2.9%	23.4%
Proprietary	36.9	1.3%	2,766	-6.0	-0.2%	-2.5%	-13.2%
Smart Beta	6.5	0.1%	688	-1.7	-0.3%	-1.6%	-48.4%
Total	2,241.1	0.3%	104,758	389.4	0.4%	1.2%	17.3%

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	122.2	1.0%	3,424	83.2	2.5%	4.2%	13.8%
Fixed Income	910.5	0.2%	32,646	110.8	0.3%	1.9%	23.2%
Equity	1,028.2	0.1%	54,020	167.2	0.3%	1.2%	11.9%
Mixed Allocation	176.0	0.0%	14,470	28.0	0.2%	0.9%	15.9%
Commodity	4.2	0.1%	197	0.2	0.1%	-2.2%	21.6%
Total	2,241.1	0.3%	104,758	389.4	0.4%	1.2%	17.3%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Lack of broad activity within ESG ETFs once again visible as institutionals shy away

	\$ 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
Climate Change	1.0	0.1%	121	-	-	-3.1%	-15.3%
Broad ESG	62.2	0.1%	12,547	-6.8	-0.1%	1.0%	68.4%
Env. Friendly	8.0	0.0%	1,377	-1.5	-0.1%	-0.4%	-7.3%
Socially Responsible	11.1	0.0%	1,224	-3.1	-0.3%	0.0%	6.9%
Clean Energy	3.4	3.9%	123	-0.7	-0.6%	2.9%	-5.6%
Total	85.7	0.8%	15,392	-12.0	-0.1%	0.1%	9.4%



PROVIDER MARKET SHARE

42 Providers have total AuM of C\$405B (+18% YoY) – RECORD HIGH!

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	105,749	26.1%	0.2%	1.8%	7.0%
BMO GAM	193	96,468	23.8%	0.6%	-0.2%	8.8%
Vanguard	37	60,070	14.8%	0.3%	0.5%	10.5%
Horizons	124	29,871	7.4%	2.0%	4.6%	25.5%
CI ETFs	135	20,872	5.1%	0.2%	2.6%	33.6%
Mackenzie	52	12,570	3.1%	-1.1%	-3.0%	-2.9%
TD AM	47	11,576	2.9%	0.7%	1.9%	31.6%
National Bank	15	10,665	2.6%	-0.2%	1.4%	57.9%
Purpose	71	9,487	2.3%	0.6%	3.7%	31.3%
RBC GAM	49	5,724	1.4%	0.9%	5.1%	51.2%
Fidelity	43	5,343	1.3%	1.3%	8.4%	54.4%
Invesco	56	5,184	1.3%	-0.2%	0.5%	13.2%
Harvest Portfolios	30	3,637	0.9%	0.7%	1.6%	27.1%
Evolve	51	3,378	0.8%	-1.3%	-0.5%	51.3%
Other (28)	306	24,860	6.1%	0.6%	2.3%	12.4%
Total	1,370	405,452	100.0%	0.5%	1.4%	13.8%

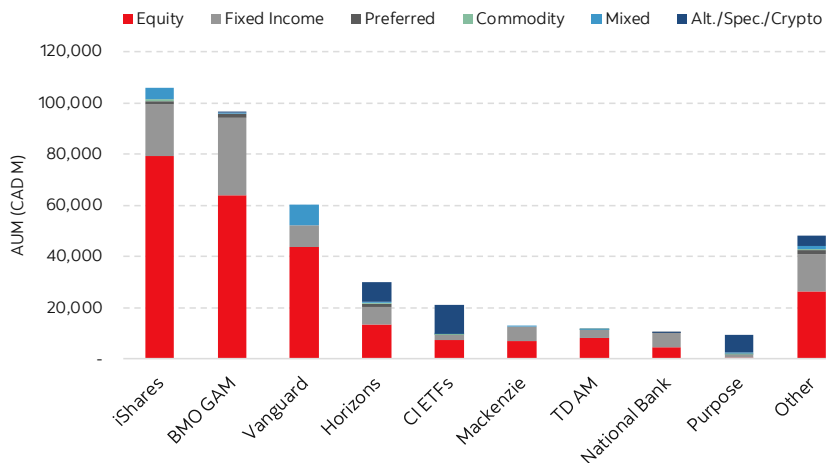
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Manulife and Russell Investments 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
Manulife	108.6	2,822.4	89.1	3.3%	5.8%	10.9%
Russell Investments	21.8	65.5	1.3	2.1%	2.9%	40.9%
Horizons	240.9	29,870.9	729.8	2.0%	4.6%	25.5%
Forstrong ETFs	9.8	39.2	0.5	1.3%	4.1%	N/A
Fidelity	124.2	5,342.7	66.0	1.3%	8.4%	54.4%
Hamilton Capital	185.7	3,156.6	36.5	1.2%	6.8%	76.5%
Franklin Liberty	64.8	1,361.4	14.9	1.1%	2.2%	-2.0%
RBC GAM	116.8	5,723.8	52.1	0.9%	5.1%	51.2%
Guardian Capital	19.3	365.9	-12.3	-3.3%	22.1%	53.5%
Evolve	66.2	3,378.0	-72.7	-1.3%	-0.5%	51.3%
Mackenzie	241.7	12,570.4	-135.8	-1.1%	-3.0%	-2.9%
Accelerate Financial	16.1	64.4	-0.4	-0.6%	-0.6%	-3.7%
Dynamic	142.7	1,854.6	-9.4	-0.5%	-0.8%	-12.0%
Lysander	27.5	82.6	-0.4	-0.5%	0.4%	-3.2%
3iQ	127.7	255.5	-0.9	-0.4%	51.1%	-61.9%
Brompton	41.6	665.6	-2.0	-0.3%	1.5%	29.0%

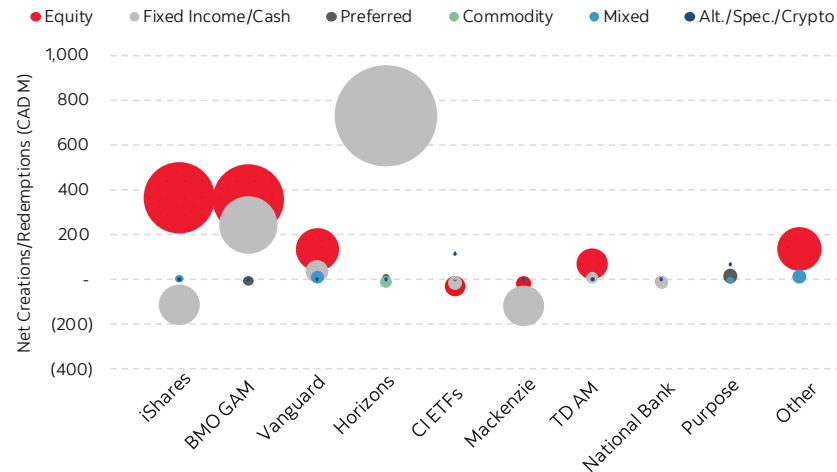
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

While most top issuers see CR/RD activity, Horizons clearly dominates on back of HBB CR



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