

FOR THE WEEK ENDING DECEMBER 15, 2023

DECEMBER 18, 2023

**42**  
ETF  
Providers

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

**\$413B**  
CAD AUM  
(+19% YoY)

**\$15.1**  
Traded  
(Last Week)

**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES**

Equity (C\$384.5M) and fixed income (C\$191.4M) 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	9,283.7	1.4%	258,088	384.5	0.2%	1.0%	7.3%
Fixed Income	2,877.5	0.3%	101,567	181.4	0.2%	1.5%	19.9%
Mixed Allocation	545.0	0.0%	14,887	116.5	0.8%	1.7%	16.2%
Cryptocurrency	309.1	0.6%	4,666	18.2	0.4%	13.8%	43.8%
Preferreds	204.4	1.2%	5,840	12.9	0.2%	0.4%	-5.4%
Specialty/Alternative	66.8	1.5%	3,006	9.5	0.3%	5.7%	17.3%
Commodity	678.5	0.8%	2,673	-7.0	-0.3%	2.1%	2.7%
Cash	1,147.6	0.2%	22,768	-236.6	-1.0%	-1.2%	54.3%
<b>Total</b>	<b>15,112.7</b>	<b>0.9%</b>	<b>413,494</b>	<b>479.5</b>	<b>0.1%</b>	<b>1.2%</b>	<b>12.7%</b>

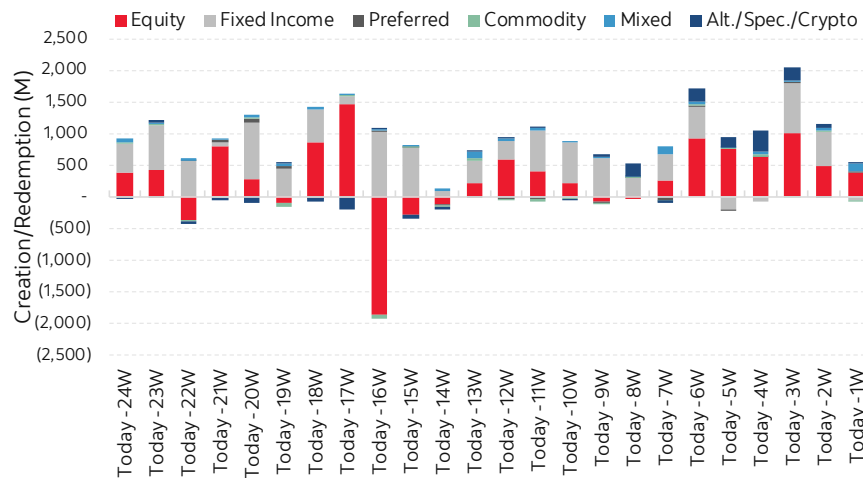
**WEEKLY LARGEST CREATIONS/REDEMPTIONS**

Investors largely favoured US and Cdn broad: ZSP and XIU. Conversely, mid provincials (ZMP) 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)
ZSP	BMO S&P 500 Index ETF	0.8%	2.5%	806.7	<b>465.0</b>	4.2%
HBNK	Horizons Equal Weight Banks Index E	3.7%	0.0%	249.5	<b>201.0</b>	44.1%
XIC	iShares Core S&P/TSX Capped Comp	1.0%	7.9%	342.6	<b>158.4</b>	1.6%
ZAG	BMO Aggregate Bond Index ETF	2.2%	0.1%	324.0	<b>146.0</b>	2.3%
SMAX	Hamilton US Equity Yield Maximizer E	0.5%	0.0%	117.1	<b>113.1</b>	110.0%
PABF	Purpose Active Balanced Fund	0.9%	0.0%	82.2	<b>81.2</b>	852.7%
QMAX	Hamilton Technology Yield Maximize	1.6%	0.1%	80.7	<b>76.8</b>	127.8%
ZEB	BMO Equal Weight Banks Index ETF	3.7%	2.2%	842.4	<b>-422.6</b>	-10.8%
ZMP	BMO Mid Provincial Bond Index ETF	1.9%	0.0%	327.0	<b>-324.0</b>	-38.4%
XIU	iShares S&P/TSX 60 Index ETF	1.1%	13.8%	1,153.2	<b>-265.6</b>	-2.2%
HXQ	Horizons NASDAQ 100 Index ETF	1.7%	0.2%	24.8	<b>-82.5</b>	-11.4%
QQCC	Horizons NASDAQ-100 Covered Call I	0.6%	0.9%	86.0	<b>-79.9</b>	-46.4%
HULC	Horizons US Large Cap Index ETF	0.8%	0.5%	3.1	<b>-79.7</b>	-17.0%
USCC	Horizons US Large Cap Equity Covere	-0.2%	2.0%	84.7	<b>-77.4</b>	-36.8%

**HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS**

Lighter week as a high-volume post FOMC rally does not carry-over to significant change in ETF flow activity.



**LAST WEEK'S MOST ACTIVE ETFs**

Investors traded C\$15.1B last week, led by Cdn and US broad equities and Cdn banks (XIU, ZSP, 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	1.1%	13.8%	1.3	<b>1,153.2</b>	4.3 x
ZEB	BMO Equal Weight Banks Index ETF	3.7%	2.2%	1.5	<b>842.4</b>	2.0 x
ZSP	BMO S&P 500 Index ETF	0.8%	2.5%	2.0	<b>806.7</b>	1.7 x
XIC	iShares Core S&P/TSX Capped Comp	1.0%	7.9%	1.6	<b>342.6</b>	2.2 x
XEG	iShares S&P/TSX Capped Energy Ind	-1.7%	11.0%	2.4	<b>332.2</b>	8.4 x
ZMP	BMO Mid Provincial Bond Index ETF	1.9%	0.0%	1.7	<b>327.0</b>	1.0 x
ZAG	BMO Aggregate Bond Index ETF	2.2%	0.1%	1.4	<b>324.0</b>	2.2 x
CASH	Horizons High Interest Savings ETF	0.1%	0.1%	1.1	<b>261.7</b>	19.0 x
XBB	iShares Core Canadian Universe Bon	2.0%	0.2%	1.5	<b>257.0</b>	4 x
HBNK	Horizons Equal Weight Banks Index E	3.7%	0.0%	1.4	<b>249.5</b>	1.2 x
VFV	Vanguard S&P 500 Index ETF	0.9%	0.1%	3.2	<b>247.1</b>	5.1 x
HNU	BetaPro Natural Gas Leveraged Daily	-7.3%	2.5%	1.6	<b>225.9</b>	60.8 x
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	1.1	<b>214.0</b>	3.3 x
HND	BetaPro Natural Gas Inverse Le	4.4%	10.1%	30.1	<b>191.6</b>	15.1 x



## EQUITY FUND FLOWS

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

Investors bought dividend (C\$173M/+1.1%) and energy (C\$43M/+1.1%) 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	861.9	0.1%	15,833	172.5	1.1%	3.4%	18.1%
Multi-Factor	19.1	0.0%	2,159	16.7	0.8%	7.5%	-2.5%
Blend	6,943.0	2.0%	185,543	260.9	0.1%	1.1%	7.5%
Low Volatility	76.9	0.0%	5,667	7.6	0.1%	0.1%	7.4%
ESG/SRI	26.8	0.0%	6,888	6.3	0.1%	1.0%	63.0%
Value	164.5	0.2%	5,939	1.8	0.0%	0.7%	0.5%
Momentum	0.9	0.0%	50	-	-	-3.3%	-17.0%
Growth	873.3	0.4%	35,337	-50.3	-0.1%	-0.1%	-1.7%
Leverage/Inverse	328.6	0.0%	670	-31.0	-4.6%	-5.4%	-24.3%
<b>Total</b>	<b>9,295.1</b>	<b>1.4%</b>	<b>258,088</b>	<b>384.5</b>	<b>0.2%</b>	<b>1.0%</b>	<b>7.3%</b>
Preferreds	204.4	1.2%	5,840	12.9	0.2%	0.4%	-5.4%

	\$ 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
Energy	418.0	4.9%	3,760	42.5	1.1%	5.1%	-10.4%
Info Tech	194.0	0.1%	4,946	53.7	1.1%	4.6%	20.5%
Utilities	182.7	3.0%	2,800	25.4	0.9%	5.1%	16.7%
Industrials	3.4	0.2%	149	-	-	3.2%	-6.0%
Communications	2.2	0.1%	34	-0.0	-0.0%	2.0%	47.0%
Materials	183.1	1.7%	2,131	-2.2	-0.1%	1.7%	-6.0%
Thematic	120.0	0.0%	13,502	-19.8	-0.1%	0.0%	42.2%
Health Care	42.5	0.0%	3,173	-5.6	-0.2%	-0.4%	11.6%
Real Estate	219.5	0.9%	3,018	-12.3	-0.4%	1.5%	-0.7%
Cons. Discretionary	-	0.1%	377	-2.3	-0.6%	-1.2%	30.7%
Consumer Staples	7.1	0.7%	238	-2.2	-0.9%	0.0%	2.6%
Financials	1,481.5	0.5%	14,295	-210.6	-1.5%	-0.5%	19.8%
<b>Sector Subtotal</b>	<b>2,854.0</b>	<b>1.2%</b>	<b>48,423</b>	<b>-133.5</b>	<b>0.5%</b>	<b>1.6%</b>	<b>7.6%</b>

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

Investors added US, selling Canadian equities for the second week in a row

	\$ 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	3,048.6	0.3%	89,989	523.6	0.6%	1.6%	3.0%
DM Regional/Country	402.2	0.1%	15,136	56.9	0.4%	0.4%	9.0%
EM Regional/Country	25.9	0.1%	3,559	0.6	0.0%	0.3%	296.8%
Global/International	1,110.6	0.2%	63,030	-13.1	-0.0%	0.8%	8.3%
Canada	4,696.4	3.4%	86,373	-183.5	-0.2%	0.8%	7.3%
<b>Total</b>	<b>9,283.7</b>	<b>1.4%</b>	<b>258,088</b>	<b>384.5</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

Bond investors bought universe, target date and sold mid-provincials

	\$ 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	37.2	0.3%	1,322	25.8	2.0%	9.4%	186.5%
Aggregate	2596.2	0.1%	55,672	415.8	0.8%	1.9%	29.7%
Corporate	399.3	0.7%	23,366	38.9	0.2%	0.6%	7.1%
Bank Loans	22.1	0.1%	985	-1.1	-0.1%	-0.3%	-10.8%
Convertible	2.8	0.0%	143	-1.8	-1.2%	-2.6%	-10.1%
Government	851.4	0.2%	19,274	-282.3	-1.5%	-2.1%	33.7%
Inflation Protected	21.0	0.0%	805	-13.9	-1.7%	-8.1%	-14.6%
<b>FI Subtotal</b>	<b>3,929.9</b>	<b>0.3%</b>	<b>101,567</b>	<b>181.4</b>	<b>0.2%</b>	<b>1.5%</b>	<b>19.9%</b>
Commodity	678.5	0.8%	2,673	-7.0	-0.3%	2.1%	2.7%
Cash/Currency	1147.6	0.2%	22,768	-236.6	-1.0%	-1.2%	54.3%
<b>FICC Total</b>	<b>5,756.0</b>		<b>127,008</b>	<b>(62.2)</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	931.4	0.5%	39,873	205.6	0.5%	2.0%	16.4%
IG A or Higher	1865.8	0.2%	53,665	-3.7	-0.0%	1.2%	20.5%
High Yield	80.3	0.1%	8,029	-20.5	-0.3%	0.9%	36.0%
<b>FI Total</b>	<b>2,877.5</b>	<b>0.3%</b>	<b>101,567</b>	<b>181.4</b>	<b>0.2%</b>	<b>1.5%</b>	<b>19.9%</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	359.6	0.5%	5,037	73.0	1.5%	-1.3%	115.6%
Mixed	1203.8	0.5%	54,535	304.8	0.6%	3.3%	20.8%
Long-Term	363.9	0.1%	11,190	40.5	0.4%	3.6%	58.5%
Short-Term	348.7	0.2%	14,946	2.9	0.0%	-1.5%	-10.6%
Intermediate	601.6	0.1%	15,858	-239.8	-1.5%	-1.7%	18.0%
<b>FI Total</b>	<b>2,877.5</b>	<b>0.3%</b>	<b>101,567</b>	<b>181.4</b>	<b>0.2%</b>	<b>1.5%</b>	<b>19.9%</b>

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

Commodity ETFs investors add crude oil, selling natural 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	197.7	2.8%	222	9.3	4.4%	13.9%	-9.7%
Natural Gas	418.6	2.6%	193	-16.0	-7.4%	10.6%	102.6%
<b>Energy Subtotal</b>	<b>616.3</b>	<b>2.7%</b>	<b>415</b>	<b>-6.7</b>	<b>-1.6%</b>	<b>12.1%</b>	<b>39.5%</b>
Gold	25.5	0.1%	1,808	4.7	0.3%	0.2%	-5.3%
Silver	28.4	0.3%	323	-1.1	-0.4%	0.5%	-10.5%
<b>Broad Based</b>	<b>8.3</b>	<b>0.2%</b>	<b>128</b>	<b>-3.9</b>	<b>-3.0%</b>	<b>-2.9%</b>	<b>41.8%</b>
<b>Commodity Total</b>	<b>678.5</b>	<b>0.8%</b>	<b>2,673</b>	<b>-7.0</b>	<b>-0.3%</b>	<b>2.1%</b>	<b>2.7%</b>



## CRYPTOCURRENCY FUND FLOWS

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

Bitcoin ETFs take back the lead on inflows from last week's ether additions

	\$ 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-Crypto	0.9	0.2%	44	0.4	0.9%	0.6%	-7.6%
Bitcoin	233.2	0.4%	3,564	16.2	0.4%	14.5%	68.3%
Ether	75.0	1.2%	1,058	1.6	0.1%	12.0%	-0.7%
<b>Total</b>	<b>309.1</b>	<b>0.6%</b>	<b>4,666</b>	<b>18.2</b>	<b>0.4%</b>	<b>13.8%</b>	<b>43.8%</b>

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

Crypto ETFs from 3IQ 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	2,411	51.7%	-1.1	-0.0%	11.8%	71.5%
CI ETFs	6	1,524	32.7%	15.2	0.9%	16.0%	60.3%
3iQ	2	261	5.6%	2.2	0.8%	30.8%	-66.2%
Evolve	6	257	5.5%	0.4	0.2%	3.9%	21.1%
Fidelity	3	192	4.1%	1.9	0.9%	17.4%	239.4%
Horizons	1	21	0.5%	-0.4	-1.9%	7.6%	3.3%
<b>Total</b>	<b>31</b>	<b>4,666</b>	<b>100.0%</b>	<b>18.2</b>	<b>0.4%</b>	<b>13.8%</b>	<b>43.8%</b>

## ACTIVE STRATEGIES FUND FLOWS

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

Buying of active remains strong, as dividend/true active 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
Dividend/Income	579.3	0.1%	10,622	191.7	1.9%	3.7%	27.0%
True Active	2,002.4	0.1%	72,961	267.8	0.4%	1.6%	18.2%
Factor/Multi-Factor	122.3	0.1%	6,605	7.2	0.1%	3.6%	3.4%
Proprietary	45.4	0.2%	2,712	-4.5	-0.2%	-2.8%	-14.2%
Smart Beta	20.4	0.1%	692	-1.8	-0.3%	-0.9%	-49.3%
Mixed Allocation	370.7	0.0%	13,412	-52.1	-0.4%	0.3%	16.4%
<b>Total</b>	<b>3,140.5</b>	<b>0.1%</b>	<b>107,004</b>	<b>408.2</b>	<b>0.4%</b>	<b>1.7%</b>	<b>17.2%</b>

### Last Week's Net Creations/Redemptions by Asset Class

Within active, mixed allocation 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
Mixed Allocation	544.8	0.0%	14,867	116.5	0.8%	1.7%	16.4%
Fixed Income	924.6	0.1%	33,460	152.3	0.5%	1.7%	20.3%
Specialty/Alternative	85.6	0.1%	3,494	12.0	0.3%	5.6%	20.0%
Equity	1,575.7	0.1%	54,993	131.3	0.2%	1.4%	12.8%
Commodity	9.8	0.1%	190	-3.9	-2.0%	-2.0%	16.3%
<b>Total</b>	<b>3,140.5</b>	<b>0.1%</b>	<b>107,004</b>	<b>408.2</b>	<b>0.4%</b>	<b>1.7%</b>	<b>17.2%</b>

## ESG-FOCUSED FUND FLOWS

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

Very quiet week for ESG related ETF fund 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
Broad ESG	77.7	0.1%	13,048	6.9	0.1%	2.4%	67.0%
Socially Responsible	11.6	0.0%	1,257	-	-	0.1%	6.8%
Climate Change	2.2	0.1%	122	-	-	-1.4%	-9.9%
Env. Friendly	11.4	0.0%	1,393	-2.6	-0.2%	-2.3%	-6.6%
Clean Energy	3.5	0.1%	124	-0.5	-0.4%	-4.5%	-4.7%
<b>Total</b>	<b>106.4</b>	<b>0.0%</b>	<b>15,945</b>	<b>3.9</b>	<b>0.0%</b>	<b>-1.1%</b>	<b>10.5%</b>



### PROVIDER MARKET SHARE

42 Providers have total AuM of C\$413B (+12.7% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	107,891	26.1%	0.2%	1.1%	7.3%
BMO GAM	193	97,854	23.7%	-0.2%	-0.2%	5.2%
Vanguard	37	61,220	14.8%	0.0%	0.6%	10.0%
Horizons	124	30,035	7.3%	-0.6%	2.9%	24.0%
CI ETFs	135	21,070	5.1%	0.0%	0.9%	27.4%
Mackenzie	52	12,864	3.1%	0.3%	0.0%	-4.1%
TD AM	47	11,981	2.9%	0.7%	2.5%	32.1%
National Bank	15	11,020	2.7%	-0.3%	1.3%	60.1%
Purpose	71	9,875	2.4%	1.2%	5.1%	27.7%
RBC GAM	49	6,004	1.5%	1.0%	6.3%	52.1%
Fidelity	43	5,614	1.4%	0.9%	7.2%	57.8%
Invesco	56	5,590	1.4%	0.8%	5.4%	18.0%
Harvest Portfolios	30	3,707	0.9%	-0.3%	0.7%	25.7%
Hamilton Capital	17	3,555	0.9%	7.4%	12.5%	95.5%
Other (28)	338	25,215	6.1%	-0.1%	0.7%	9.4%
<b>Total</b>	<b>1,368</b>	<b>413,494</b>	<b>100.0%</b>	<b>0.1%</b>	<b>1.2%</b>	<b>12.7%</b>

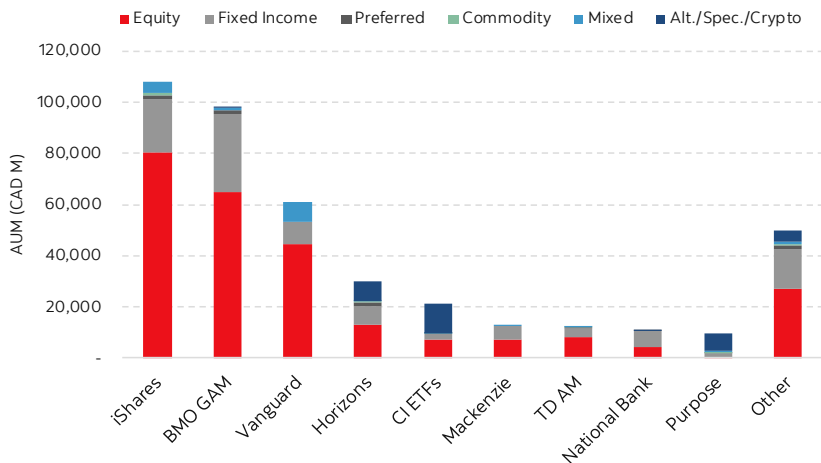
### LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Hamilton sees the largest absolute inflows (C\$239M) in a lighter activity 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
Tralucet ETFs	1.8	1.8	0.3	19.1%	N/A	N/A
Accelerate Financial	17.2	68.7	5.1	8.0%	7.3%	4.1%
Hamilton Capital	209.1	3,554.6	239.2	7.4%	12.5%	95.5%
Russell Investments	23.2	69.7	1.8	2.8%	6.4%	46.1%
Bristol Gate Capital	132.5	397.6	8.0	2.1%	3.7%	12.3%
IA Clarington	16.0	128.3	2.5	2.0%	19.7%	3.9%
CIBC AM	102.0	2,754.2	35.7	1.3%	-2.7%	3.6%
Picton Mahoney	87.5	700.2	9.1	1.3%	1.8%	17.6%
Evolve	65.0	3,313.0	-126.2	-2.3%	-4.8%	30.9%
Horizons	242.2	30,034.7	-211.1	-0.6%	2.9%	24.0%
Middlefield	77.0	462.2	-1.5	-0.3%	-3.2%	-5.8%
Harvest Portfolios	123.6	3,707.3	-11.6	-0.3%	0.7%	25.7%
Ninepoint	90.7	998.2	-3.3	-0.3%	-1.0%	-10.2%
National Bank	734.7	11,020.2	-33.1	-0.3%	1.3%	60.1%
BMO GAM	507.0	97,854.3	-183.1	-0.2%	-0.2%	5.2%
FT Portfolio	15.2	411.3	-0.2	-0.1%	1.2%	0.2%

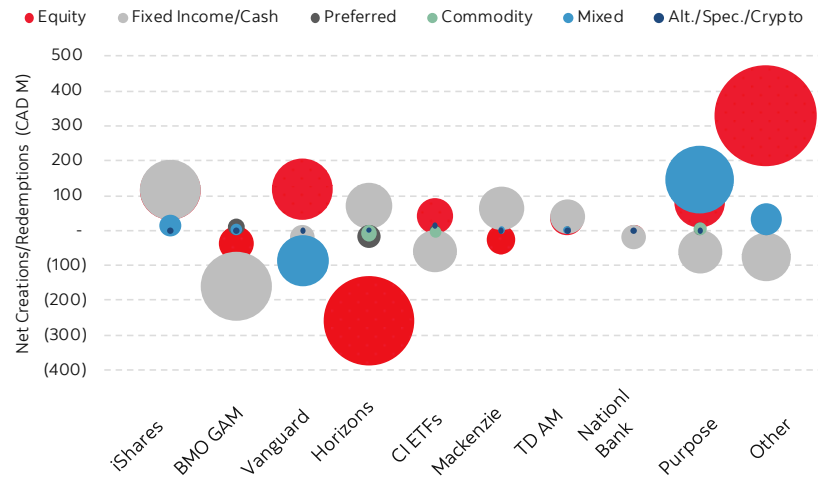
### ASSET MIX BY PROVIDER

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



### WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Bigger issuers were relatively quiet this week, celebrating holiday cheer



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