

FOR THE WEEK ENDING DECEMBER 22, 2023

42
ETF
Providers

1368
ETFs
(+14% YoY)

\$417B
CAD AUM
(+21% YoY)

\$13.2
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (C\$1,112M) and fixed income (C\$712.5M) 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	8,158.1	1.4%	260,945	1,112.4	0.4%	1.1%	7.9%
Fixed Income	2,410.0	0.4%	101,673	712.5	0.7%	2.4%	19.6%
Mixed Allocation	247.3	0.1%	14,988	56.1	0.4%	1.7%	16.9%
Cryptocurrency	283.6	0.7%	4,821	37.6	0.8%	4.4%	50.9%
Preferreds	155.5	1.1%	5,842	2.5	0.0%	0.4%	-5.2%
Specialty/Alternative	71.5	1.8%	2,993	-10.3	-0.3%	4.2%	17.6%
Commodity	605.5	0.7%	2,672	-30.7	-1.1%	-0.5%	0.9%
Cash	1,276.9	0.2%	22,697	-44.4	-0.2%	-1.6%	48.4%
Total	13,208.5	0.9%	416,632	1,835.8	0.4%	1.3%	12.9%

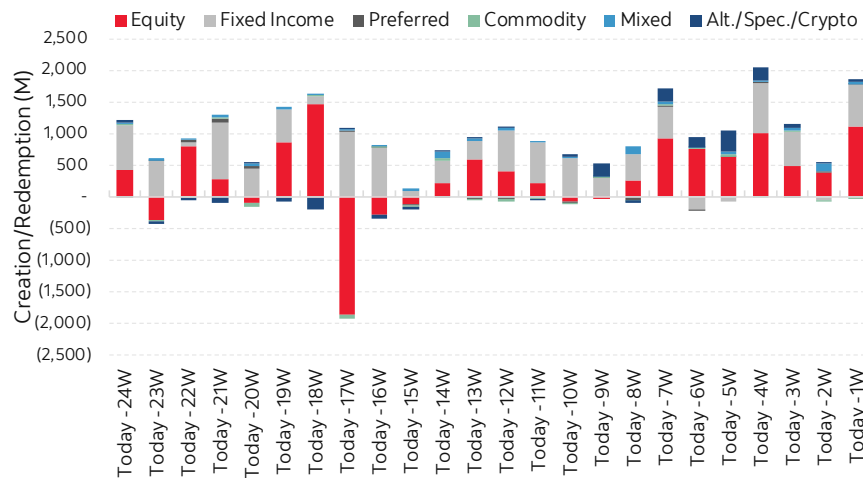
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors largely favoured US quality and Cdn broad: ZUQ and HXT. US broad (XSP) 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)
ZUQ	BMO MSCI USA High Quality Index ET	-0.1%	0.1%	5.4	572.0	102.5%
HXT	Horizon S&P/TSX 60 Index ETF	1.7%	5.6%	358.6	206.7	6.0%
XIC	iShares Core S&P/TSX Capped Comp	1.7%	7.3%	427.7	185.5	1.9%
XBB	iShares Core Canadian Universe Bon	-0.7%	0.8%	263.0	126.7	1.9%
ZSP	BMO S&P 500 Index ETF	-0.0%	1.8%	609.8	120.8	1.0%
ZAG	BMO Aggregate Bond Index ETF	-1.0%	0.1%	118.0	110.7	1.7%
UBIL/U	Horizons 0-3 Month US T-Bill ETF	0.1%	2.0%	78.7	76.7	28.5%
XSP	iShares Core S&P 500 Index ETF CAD	0.8%	0.1%	567.6	-391.0	-4.4%
ZEB	BMO Equal Weight Banks Index ETF	3.2%	3.1%	646.7	-214.9	-5.9%
HXCAN	Horizons S&P/TSX Capped Composit	1.7%	0.0%	31.9	-66.1	-5.3%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	184.3	-60.2	-0.7%
ZCN	BMO S&P/TSX Capped Composite In	1.9%	0.3%	75.0	-33.5	-0.5%
ZTL/F	BMO Long-Term US Treasury Bond Ir	-0.7%	0.0%	29.7	-23.6	-7.7%
PSU/U	Purpose US Cash Fund	0.1%	1.1%	99.4	-23.4	-3.8%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Best inflows in three weeks as investors add equity and fixed income positions ahead of holidays.



LAST WEEK'S MOST ACTIVE ETFS

Investors traded C\$13.2B last week, led by Cdn and US broad equities and Cdn banks, (XIU, ZEB, ZSP)

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	1.7%	14.6%	1.3	1,165.4	15.5 x
ZEB	BMO Equal Weight Banks Index ETF	3.2%	3.1%	1.5	646.7	3.0 x
ZSP	BMO S&P 500 Index ETF	0.0%	1.8%	1.9	609.8	5.0 x
XSP	iShares Core S&P 500 Index ETF CAD	0.8%	0.1%	1.5	567.6	1.5 x
XIC	iShares Core S&P/TSX Capped Comp	1.7%	7.3%	1.6	427.7	2.3 x
HXT	Horizon S&P/TSX 60 Index ETF	1.7%	5.6%	1.8	358.6	1.7 x
CASH	Horizons High Interest Savings ETF	0.1%	0.2%	1.1	312.7	19.2 x
VFV	Vanguard S&P 500 Index ETF	-0.1%	0.1%	2.7	284.8	3.8 x
XBB	iShares Core Canadian Universe Bon	-0.7%	0.8%	1.5	263.0	2 x
PSA	Purpose High Interest Savings Fund	0.1%	0.2%	1.1	249.8	99.3 x
HND	BetaPro Natural Gas Inverse Le	-8.7%	14.4%	30.2	194.1	N/A
HISA	High Interest Savings Account Fund	0.1%	0.0%	1.1	192.2	7.7 x
HNU	BetaPro Natural Gas Leveraged Daily	8.4%	2.7%	1.6	186.3	67.9 x
CSAV	CI High Interest Savings ETF	0.1%	0.0%	1.1	184.3	3.1 x



EQUITY FUND FLOWS

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

Investors bought blend (C\$888M/+0.5%) and utilities (C\$88.2M/+3.1%) 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
Value	128.1	0.4%	6,030	28.9	0.5%	0.8%	1.7%
Blend	6,312.1	1.9%	187,597	888.1	0.5%	1.3%	8.0%
Dividend/Income	339.7	0.3%	16,002	66.0	0.4%	2.8%	19.0%
Growth	948.0	0.5%	35,879	141.0	0.4%	-0.1%	-1.0%
Leverage/Inverse	284.8	0.0%	682	0.6	0.1%	-7.5%	-25.1%
ESG/SRI	52.8	0.0%	6,857	4.9	0.1%	1.1%	64.7%
Momentum	0.5	0.0%	51	-	-	-3.2%	-17.4%
Multi-Factor	15.0	0.0%	2,163	-1.0	-0.0%	6.3%	-2.0%
Low Volatility	84.8	0.0%	5,684	-16.0	-0.3%	-0.0%	7.2%
Total	8,165.9	1.4%	260,945	1,112.4	0.4%	1.1%	7.9%
Preferreds	155.5	1.1%	5,842	2.5	0.0%	0.4%	-5.2%

	\$ 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
Utilities	172.8	1.6%	2,893	88.2	3.1%	5.5%	19.3%
Industrials	1.8	0.1%	153	2.3	1.6%	4.9%	-4.4%
Info Tech	94.2	0.1%	4,980	30.1	0.6%	2.2%	22.6%
Energy	202.1	3.8%	3,854	11.0	0.3%	2.5%	-9.9%
Thematic	119.1	0.1%	13,504	8.9	0.1%	0.3%	44.5%
Communications	1.9	0.2%	35	-	-	-2.3%	44.7%
Consumer Staples	6.7	0.2%	243	-	-	0.0%	2.7%
Materials	171.2	1.5%	2,175	-3.6	-0.2%	0.5%	-5.1%
Real Estate	108.4	0.9%	3,006	-12.7	-0.4%	0.4%	-0.7%
Health Care	38.6	0.0%	3,187	-14.5	-0.5%	-0.9%	11.0%
Cons. Discretionary	-	0.1%	375	-2.2	-0.6%	-1.1%	30.7%
Financials	955.2	0.6%	14,373	-206.5	-1.4%	-2.9%	17.1%
Sector Subtotal	1,872.2	1.1%	48,779	-99.0	0.6%	1.8%	8.4%

Last Week's Net Creations/Redemptions by Geography

Investors added US and Canadian 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
United States	2,826.3	0.3%	90,697	599.8	0.7%	2.1%	2.9%
Canada	4,007.0	3.3%	88,170	326.3	0.4%	0.6%	8.4%
EM Regional/Country	30.9	0.0%	3,511	12.4	0.3%	0.7%	265.5%
Global/International	1,060.3	0.2%	63,377	149.0	0.2%	0.7%	9.0%
DM Regional/Country	233.5	0.2%	15,190	24.9	0.2%	0.2%	9.2%
Total	8,158.1	1.4%	260,945	1,112.4	0.4%	1.1%	7.9%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors added IG corporate (C\$181.5M/+0.8%) and governments (C\$161.6M/+0.8%)

	\$ 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	41.2	0.3%	1,340	17.6	1.3%	8.5%	183.7%
Government	655.0	0.2%	19,201	161.6	0.8%	0.1%	34.7%
Corporate	461.8	0.7%	23,518	181.5	0.8%	2.5%	6.9%
Aggregate	2371.8	0.3%	55,700	371.8	0.7%	1.8%	27.9%
Bank Loans	12.1	0.1%	985	-1.8	-0.2%	-0.5%	-10.2%
Convertible	1.3	0.0%	143	-0.5	-0.3%	-3.0%	-10.5%
Inflation Protected	38.9	0.1%	786	-17.7	-2.2%	-10.1%	-15.4%
FI Subtotal	3,582.1	0.4%	101,673	712.5	0.7%	2.4%	19.6%
Cash/Currency	1276.9	0.2%	22,697	-44.4	-0.2%	-1.6%	48.4%
Commodity	605.5	0.7%	2,672	-30.7	-1.1%	-0.5%	0.9%
FICC Total	5,464.5		127,043	637.5	0.5%		

	\$ 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
IG BBB or higher	895.2	0.6%	40,074	355.9	0.9%	2.2%	16.2%
IG A or Higher	1462.0	0.3%	53,573	361.5	0.7%	2.3%	20.2%
High Yield	52.8	0.1%	8,026	-4.9	-0.1%	4.4%	35.8%
FI Total	2,410.0	0.4%	101,673	712.5	0.7%	2.4%	19.6%

	\$ 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
Ultra Short	418.6	0.5%	5,118	81.0	1.6%	-1.3%	104.7%
Short-Term	420.9	0.1%	15,062	124.5	0.8%	1.3%	-11.2%
Long-Term	350.0	0.2%	11,038	80.9	0.7%	2.8%	61.1%
Mixed	985.9	0.6%	54,575	385.4	0.7%	3.5%	20.9%
Intermediate	234.5	0.1%	15,880	40.7	0.3%	1.0%	17.3%
FI Total	2,410.0	0.4%	101,673	712.5	0.7%	2.4%	19.6%

Last Week's Net Commodity-Linked Creations/Redemptions

Investors sell commodities across the board led by energy (C\$-19M/-8.6%)

	\$ 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
Natural Gas	381.0	2.7%	195	-2.7	-1.4%	-1.6%	90.0%
Crude Oil	175.7	1.3%	208	-19.0	-8.6%	-2.2%	-9.4%
Energy Subtotal	556.7	2.1%	404	-21.8	-5.2%	-1.9%	37.4%
Gold	26.5	0.1%	1,822	-2.8	-0.2%	0.2%	-6.6%
Silver	17.8	0.5%	321	-5.1	-1.6%	-1.2%	-11.3%
Broad Based	4.5	0.1%	126	-1.0	-0.8%	-3.6%	37.8%
Commodity Total	605.5	0.7%	2,672	-30.7	-1.1%	-0.5%	0.9%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Firm inflows from ether (C\$9M/+0.9%) and bitcoin (C\$28.6M/+0.8%)

	\$ 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	80.4	1.7%	1,089	9.0	0.9%	7.1%	1.3%
Bitcoin	202.7	0.4%	3,687	28.6	0.8%	3.7%	77.9%
Multi-Crypto	0.5	0.4%	45	-	-	0.6%	-8.2%
Total	283.6	0.7%	4,821	37.6	0.8%	4.4%	50.9%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Purpose, Fidelity, Horizons 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	2,505	51.9%	31.0	1.3%	4.3%	81.3%
CI ETFs	6	1,562	32.4%	1.4	0.1%	6.5%	65.7%
3iQ	2	268	5.6%	0.3	0.1%	-5.9%	-68.8%
Evolve	6	267	5.5%	1.7	0.7%	2.7%	31.7%
Fidelity	3	200	4.1%	2.8	1.5%	7.4%	261.5%
Horizons	1	21	0.4%	0.4	1.8%	8.6%	8.3%
Total	31	4,821	100.0%	37.6	0.8%	4.4%	50.9%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Active strategies, 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
Factor/Multi-Factor	99.9	0.6%	7,231	610.0	9.2%	12.2%	14.3%
Mixed Allocation	240.5	0.1%	13,552	85.1	0.6%	0.8%	17.4%
Dividend/Income	330.7	0.2%	10,797	57.6	0.5%	3.3%	27.8%
True Active	1,538.4	0.1%	73,296	219.8	0.3%	1.5%	18.5%
Proprietary	27.3	0.1%	2,719	2.7	0.1%	-2.6%	-14.7%
Smart Beta	3.9	0.1%	697	-	-	-0.5%	-49.7%
Total	2,240.7	0.2%	108,292	975.1	0.9%	1.4%	17.4%

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
Equity	1,058.8	0.1%	56,090	722.7	1.3%	2.2%	14.4%
Fixed Income	838.7	0.2%	33,546	203.2	0.6%	1.8%	20.5%
Mixed Allocation	247.1	0.1%	14,969	56.6	0.4%	1.8%	17.1%
Specialty/Alternative	89.8	0.3%	3,499	-5.8	-0.2%	4.0%	20.9%
Commodity	6.3	0.1%	188	-1.7	-0.9%	-2.8%	14.0%
Total	2,240.7	0.2%	108,292	975.1	0.9%	1.4%	17.4%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Another 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
Socially Responsible	11.9	0.1%	1,262	10.1	0.8%	0.9%	7.6%
Env. Friendly	31.8	0.1%	1,399	2.9	0.2%	-0.0%	-6.8%
Broad ESG	75.0	0.1%	13,025	3.5	0.0%	2.4%	68.2%
Climate Change	1.5	0.1%	123	-0.9	-0.7%	-1.4%	-12.2%
Clean Energy	4.7	0.7%	124	-0.9	-0.7%	-5.2%	-5.2%
Total	124.9	0.2%	15,933	14.8	0.1%	-0.7%	10.3%

PROVIDER MARKET SHARE

42 Providers have total AuM of C\$417B (+21% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	108,907	26.1%	0.4%	1.1%	7.7%
BMO GAM	193	98,589	23.7%	0.5%	0.7%	5.1%
Vanguard	37	61,605	14.8%	0.3%	0.9%	10.2%
Horizons	124	30,454	7.3%	0.8%	3.4%	25.4%
CI ETFs	135	20,956	5.0%	-0.3%	-0.3%	25.1%
Mackenzie	52	12,884	3.1%	0.4%	-0.2%	-4.0%
TD AM	47	11,998	2.9%	0.4%	2.3%	32.9%
National Bank	15	11,053	2.7%	0.0%	1.4%	61.8%
Purpose	71	9,949	2.4%	0.1%	2.8%	27.0%
RBC GAM	49	6,070	1.5%	1.0%	5.6%	52.2%
Fidelity	43	5,669	1.4%	1.3%	5.7%	59.2%
Invesco	56	5,659	1.4%	0.8%	6.0%	19.2%
Harvest Portfolios	30	3,756	0.9%	0.5%	1.0%	26.2%
Hamilton Capital	17	3,680	0.9%	1.6%	12.5%	98.2%
Other (28)	338	25,404	6.1%	0.5%	0.3%	9.5%
Total	1,368	416,632	100.0%	0.4%	1.3%	12.9%

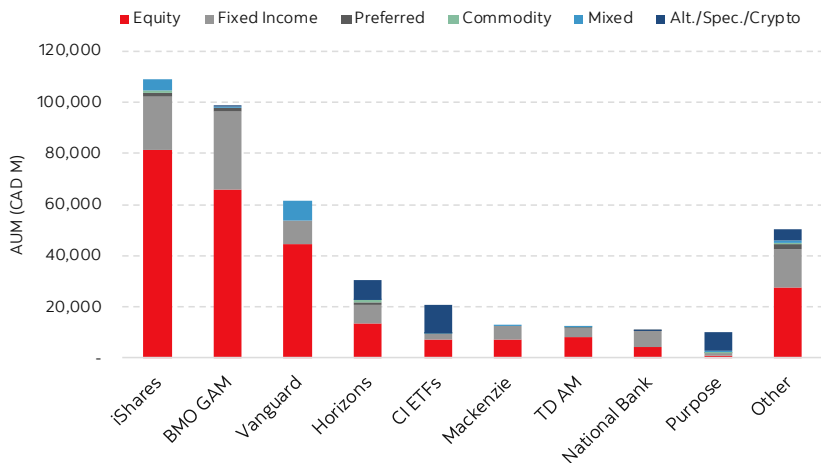
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Tralucet (\$0.2M/+10.5%) and Russell (C\$5.5M/+8%) see largest net inflows (as % AUM)

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	2.0	2.0	0.2	10.5%	N/A	N/A
Russell Investments	24.9	74.8	5.5	8.0%	15.2%	45.1%
Mulvihill	28.6	85.8	1.8	2.2%	-0.6%	55.3%
Hamilton Capital	216.5	3,679.7	58.2	1.6%	12.5%	98.2%
Arrow Capital	17.7	53.0	0.8	1.5%	3.6%	34.4%
Brompton	43.3	693.6	9.7	1.4%	1.7%	28.8%
1832 Asset Management	135.5	2,303.1	30.6	1.3%	3.9%	44.1%
Fidelity	131.8	5,668.9	70.2	1.3%	5.7%	59.2%
Picton Mahoney	85.8	686.1	-10.2	-1.5%	0.2%	18.2%
Lysander	27.1	81.4	-0.8	-1.0%	-1.5%	-2.4%
FT Portfolio	15.2	410.3	-3.0	-0.7%	-0.8%	-0.5%
Ninepoint	92.9	1,021.9	-5.0	-0.5%	-1.4%	-9.1%
Guardian Capital	19.5	370.2	-1.7	-0.5%	-2.6%	55.8%
CI ETFs	155.2	20,956.2	-92.9	-0.3%	-0.3%	25.1%
Dynamic	143.6	1,867.2	-0.8	-0.0%	-0.4%	-9.8%
National Bank	736.9	11,052.8	-4.6	-0.0%	1.4%	61.8%

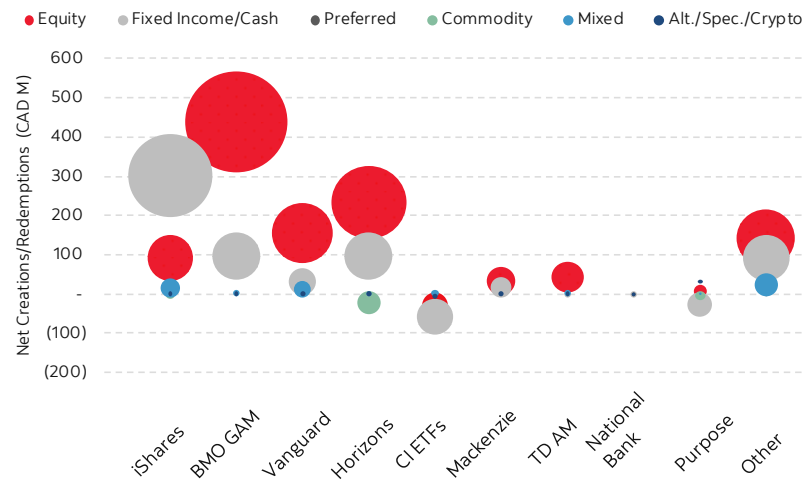
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Larger issuers see brunt of the inflows in a big week.



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