

FOR THE WEEK ENDING DECEMBER 29, 2023

41
ETF Providers
(+5% YoY)

1339
ETFs
(+15% YoY)

\$416B
CAD AUM
(+22% YoY)

\$7.9
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (C\$152M) led inflows, while fixed income (-C\$303M) led outflows 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	3,512.6	1.4%	260,827	152.4	0.1%	1.0%	7.5%
Cryptocurrency	303.0	0.7%	4,733	64.7	1.3%	4.2%	58.9%
Mixed Allocation	119.2	0.1%	15,027	54.0	0.4%	2.0%	17.3%
Specialty/Alternative	17.2	1.8%	2,999	1.5	0.1%	2.3%	18.4%
Preferreds	56.4	1.1%	5,876	-2.3	0.0%	-0.4%	-5.6%
Commodity	337.3	0.7%	2,658	-7.5	-0.3%	0.1%	-1.0%
Cash	2,090.5	0.2%	22,533	-129.7	-0.6%	-1.8%	43.9%
Fixed Income	1,497.7	0.4%	101,620	-303.1	-0.3%	2.0%	19.3%
Total	7,933.9	0.9%	416,273	-170.0	0.0%	1.2%	12.5%

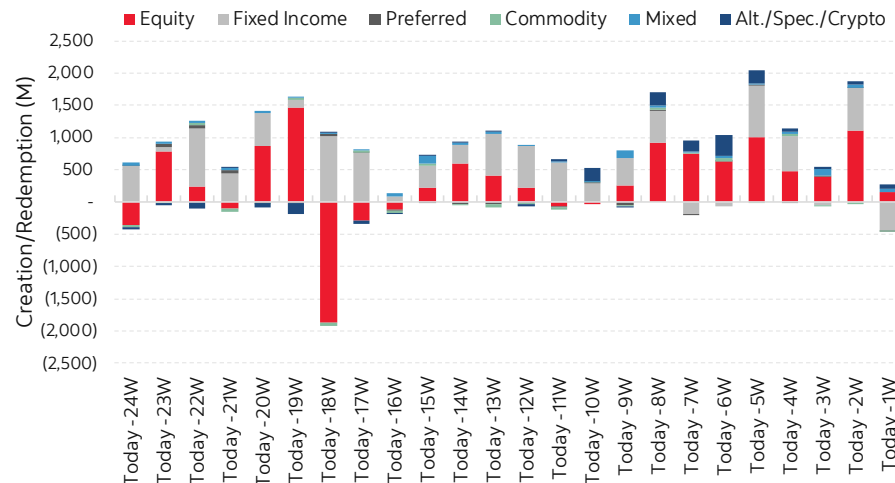
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors heavily sold US quality, Proovies, and cash (ZUQ, ZPS, ZMP, PSA); while buying small US & Cdn broad equities (XSP, XIC).

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
XSP	iShares Core S&P 500 Index ETF CAD	0.3%	0.1%	371.8	284.3	3.3%
XIC	iShares Core S&P/TSX Capped Comp	0.6%	7.1%	204.7	259.5	2.5%
HISA	High Interest Savings Account Fund	0.1%	0.0%	972.6	62.5	3.9%
XBB	iShares Core Canadian Universe Bond	0.8%	0.8%	113.1	50.7	0.7%
ETHX/B	CI Galaxy Ethereum ETF	-0.5%	3.1%	62.7	46.3	10.9%
XEF	iShares Core MSCI EAFE IMI Index ETF	0.8%	0.1%	73.0	44.9	0.7%
VFV	Vanguard S&P 500 Index ETF	0.3%	0.1%	153.5	43.7	0.4%
ZUQ	BMO MSCI USA High Quality Index ET	0.4%	0.2%	3.2	-566.0	-50.1%
ZPS	BMO Short Provincial Bond Index ETF	0.4%	0.0%	312.1	-311.4	-49.9%
ZMP	BMO Mid Provincial Bond Index ETF	1.0%	0.2%	220.5	-217.4	-40.8%
PSA	Purpose High Interest Savings Fund	0.1%	0.2%	516.7	-212.6	-5.4%
ZEB	BMO Equal Weight Banks Index ETF	0.9%	3.2%	246.3	-91.8	-2.6%
XUT	iShares S&P/TSX Capped Utilities Ind	0.5%	17.5%	58.2	-38.5	-12.2%
XWD	iShares MSCI World Index ETF	0.5%	0.0%	31.8	-22.7	-2.5%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

ETFs went on Holiday: Cdn ETFs saw minor exits to end 2023, led by fixed income & cash selling. 2023 inflows: \$42.9B



LAST WEEK'S MOST ACTIVE ETFs

Investors traded only C\$7.9B last week, led by cash and US equities (HISA, PSA, XSP)

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%	1.1	972.6	15.6 x
PSA	Purpose High Interest Savings Fund	0.1%	0.2%	1.1	516.7	2.4 x
XSP	iShares Core S&P 500 Index ETF CAD	0.3%	0.1%	1.6	371.8	1.3 x
XIU	iShares S&P/TSX 60 Index ETF	0.6%	14.5%	1.3	358.4	12.4 x
ZPS	BMO Short Provincial Bond Index ETF	0.4%	0.0%	2.0	312.1	1.0 x
CASH	Horizons High Interest Savings ETF	0.1%	0.2%	1.1	266.3	17.8 x
ZEB	BMO Equal Weight Banks Index ETF	0.9%	3.2%	1.5	246.3	2.7 x
ZMP	BMO Mid Provincial Bond Index ETF	1.0%	0.2%	2.9	220.5	1.0 x
XIC	iShares Core S&P/TSX Capped Comp	0.6%	7.1%	1.7	204.7	1 x
ZSP	BMO S&P 500 Index ETF	0.3%	1.8%	1.9	156.6	7.5 x
VFV	Vanguard S&P 500 Index ETF	0.3%	0.1%	3.1	153.5	3.5 x
HND	BetaPro Natural Gas Inverse Le	-1.8%	14.4%	27.7	115.2	N/A
XBB	iShares Core Canadian Universe Bond	0.8%	0.8%	1.6	113.1	2.2 x
HNU	BetaPro Natural Gas Leveraged Daily	0.7%	2.7%	1.6	106.4	29.4 x



EQUITY FUND FLOWS

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

Investors heavily sold financials (-C\$88M/-0.6%) and utilities (-C\$24M/-0.8%) 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	49.6	0.4%	6,061	13.6	0.2%	0.9%	1.3%
Dividend/Income	155.6	0.3%	16,033	33.5	0.2%	2.6%	19.5%
Leverage/Inverse	121.5	0.0%	681	0.5	0.1%	-5.5%	-25.5%
Blend	2,775.4	1.9%	187,488	112.1	0.1%	1.1%	7.5%
ESG/SRI	39.2	0.0%	6,910	2.0	0.0%	1.2%	66.2%
Momentum	0.2	0.0%	51	-	-	-3.2%	-17.5%
Growth	334.8	0.5%	35,754	-1.6	-0.0%	-0.0%	-1.2%
Low Volatility	30.0	0.0%	5,697	-3.3	-0.1%	-0.0%	7.4%
Multi-Factor	7.4	0.0%	2,154	-4.3	-0.2%	6.4%	-1.8%
Total	3,513.7	1.4%	260,827	152.4	0.1%	1.0%	7.5%
Preferreds	56.4	1.1%	5,876	-2.3	-0.0%	-0.4%	-5.6%

	\$ 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
Materials	67.8	1.5%	2,131	13.8	0.6%	0.8%	-4.0%
Cons. Discretionary	-	0.1%	374	2.2	0.6%	-1.0%	32.3%
Info Tech	33.7	0.1%	4,937	10.2	0.2%	2.2%	23.9%
Thematic	77.9	0.1%	13,553	7.9	0.1%	0.4%	45.8%
Real Estate	39.4	0.9%	3,028	0.6	0.0%	-0.4%	-0.6%
Industrials	0.5	0.1%	146	-	-	5.2%	-4.8%
Communications	0.6	0.2%	34	-	-	-2.3%	46.2%
Consumer Staples	2.9	0.2%	247	-	-	0.0%	2.7%
Health Care	12.4	0.0%	3,173	-1.2	-0.0%	-1.0%	10.7%
Energy	72.1	3.8%	3,810	-7.0	-0.2%	1.7%	-10.6%
Financials	366.9	0.6%	14,317	-87.5	-0.6%	-4.5%	16.1%
Utilities	84.5	1.6%	2,872	-23.9	-0.8%	3.9%	17.6%
Sector Subtotal	758.7	1.1%	48,622	-85.0	-0.2%	1.2%	7.5%

Last Week's Net Creations/Redemptions by Geography

Investors added to equities in most regions while exiting the US

	\$ 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	1,469.9	3.3%	88,515	184.3	0.2%	0.5%	7.7%
Global/International	520.7	0.3%	63,178	121.9	0.2%	0.8%	9.3%
EM Regional/Country	42.3	0.0%	3,563	2.3	0.1%	0.7%	265.6%
DM Regional/Country	100.8	0.2%	15,196	5.5	0.0%	0.7%	9.2%
United States	1,378.9	0.3%	90,375	-161.5	-0.2%	1.8%	2.3%
Total	3,512.6	1.4%	260,827	152.4	0.1%	1.0%	7.5%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors sold govies, cash, mid- & shor-term; while adding to credit & universe strategies

	\$ 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	13.6	0.3%	1,353	9.1	0.7%	7.9%	186.1%
Aggregate	2634.8	0.3%	56,009	142.9	0.3%	1.9%	27.1%
Corporate	125.6	0.7%	23,560	20.5	0.1%	2.4%	6.8%
Convertible	0.9	0.0%	143	-	-	-3.0%	-10.5%
Inflation Protected	3.9	0.1%	776	-3.9	-0.5%	-9.9%	-15.3%
Bank Loans	5.9	0.1%	974	-5.2	-0.5%	-0.9%	-10.2%
Government	732.5	0.2%	18,805	-466.5	-2.4%	-2.6%	31.7%
FI Subtotal	3,517.1	0.4%	101,620	(303.1)	-0.3%	2.0%	19.3%
Commodity	337.3	0.7%	2,658	-7.5	-0.3%	0.1%	-1.0%
Cash/Currency	2090.5	0.2%	22,533	-129.7	-0.6%	-1.8%	43.9%
FICC Total	5,944.9		126,811	(440.3)	-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	335.4	0.6%	40,287	141.7	0.4%	2.3%	16.7%
High Yield	22.8	0.1%	8,009	-5.9	-0.1%	4.2%	35.6%
IG A or Higher	1139.4	0.3%	53,324	-438.9	-0.8%	1.5%	19.2%
FI Total	1,497.7	0.4%	101,620	(303.1)	-0.3%	2.0%	19.3%

	\$ 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
Mixed	397.8	0.6%	54,874	128.1	0.2%	3.6%	21.2%
Long-Term	122.7	0.2%	11,135	20.4	0.2%	2.5%	63.5%
Ultra Short	203.3	0.5%	5,110	8.9	0.2%	-0.3%	103.2%
Intermediate	313.3	0.1%	15,697	-190.6	-1.2%	-0.6%	15.8%
Short-Term	460.5	0.2%	14,804	-269.8	-1.8%	-0.5%	-12.9%
FI Total	1,497.7	0.4%	101,620	(303.1)	-0.3%	2.0%	19.3%

Last Week's Net Commodity-Linked Creations/Redemptions

Investors sold commodities across the board led by nat gas and broad

	\$ 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	94.8	1.3%	204	-	-	4.4%	-8.6%
Natural Gas	221.9	2.8%	193	-3.6	-1.9%	0.6%	63.1%
Energy Subtotal	316.7	2.2%	398	-3.6	-0.9%	2.4%	27.6%
Silver	7.7	0.5%	313	-	-	-1.0%	-11.0%
Gold	12.4	0.1%	1,826	-0.5	-0.0%	0.2%	-7.3%
Broad Based	0.4	0.1%	122	-3.3	-2.7%	-6.0%	25.9%
Commodity Total	337.3	0.7%	2,658	-7.5	-0.3%	0.1%	-1.0%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Crypto interest doesn't dry up: investors pour into ether and bitcoin

	\$ 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	127.9	1.7%	1,127	44.3	4.1%	7.9%	14.4%
Bitcoin	174.6	0.4%	3,562	20.1	0.5%	3.1%	82.6%
Multi-Crypto	0.6	0.4%	44	0.2	0.5%	0.5%	-7.7%
Total	303.0	0.7%	4,733	64.7	1.3%	4.2%	58.9%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from CI and Purpose 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	2,438	51.5%	20.1	0.8%	3.4%	85.8%
CI ETFs	6	1,572	33.2%	55.6	3.6%	8.4%	86.9%
3iQ	2	259	5.5%	0.8	0.3%	-6.2%	-68.1%
Evolve	6	255	5.4%	-6.9	-2.6%	-2.6%	25.6%
Fidelity	3	187	4.0%	-4.8	-2.4%	3.9%	250.7%
Horizons	1	21	0.5%	-0.2	-1.0%	9.1%	7.9%
Total	31	4,733	100.0%	64.7	1.3%	4.2%	58.9%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

WOW! Active sees heavy outflows to end 2023 after consistent 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
Mixed Allocation	125.9	0.1%	13,553	34.1	0.3%	0.9%	17.6%
True Active	659.6	0.1%	73,367	152.7	0.2%	1.5%	18.9%
Dividend/Income	124.0	0.2%	10,793	15.2	0.1%	3.0%	28.2%
Smart Beta	2.4	0.1%	701	0.5	0.1%	0.4%	-49.6%
Proprietary	12.5	0.1%	2,720	-3.8	-0.1%	-2.4%	-14.7%
Factor/Multi-Factor	31.9	0.7%	6,656	-579.1	-8.0%	2.8%	4.3%
Total	956.3	0.2%	107,790	-380.3	-0.4%	0.5%	16.3%

Last Week's Net Creations/Redemptions by Asset Class

Within active, factor/multi-factor equity ETFs were broadly sold

	\$ 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	119.0	0.1%	15,008	54.0	0.4%	2.0%	17.6%
Fixed Income	361.0	0.2%	33,651	72.5	0.2%	2.0%	21.0%
Specialty/Alternative	28.5	0.3%	3,482	-5.6	-0.2%	2.1%	21.4%
Equity	447.2	0.1%	55,465	-497.4	-0.9%	1.1%	13.4%
Commodity	0.6	0.1%	183	-3.8	-2.0%	-4.6%	7.9%
Total	956.3	0.2%	107,790	-380.3	-0.4%	0.5%	16.3%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Unsurprisingly, a flat week for ESG ETFs without institutional players present

	\$ 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
Env. Friendly	2.8	0.1%	1,407	2.6	0.2%	0.2%	-7.1%
Broad ESG	62.4	0.1%	13,072	0.7	0.0%	2.5%	69.6%
Socially Responsible	7.2	0.1%	1,269	-	-	0.9%	7.6%
Clean Energy	1.0	0.7%	123	-1.1	-0.9%	-5.6%	-5.3%
Climate Change	0.5	0.1%	121	-2.3	-1.9%	-3.4%	-14.5%
Total	73.9	0.2%	15,993	-0.1	0.0%	-1.1%	10.1%



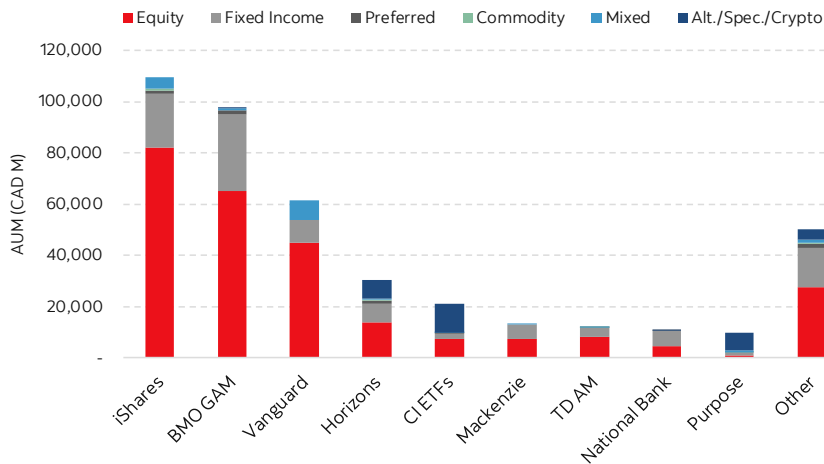
PROVIDER MARKET SHARE

41 Providers have total AuM of C\$416B (+22% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	109,550	26.3%	0.6%	1.6%	7.7%
BMO GAM	188	97,515	23.4%	-1.1%	-0.6%	3.4%
Vanguard	37	61,630	14.8%	0.1%	0.9%	10.5%
Horizons	124	30,535	7.3%	0.1%	3.5%	24.8%
CI ETFs	135	21,032	5.1%	0.2%	-0.4%	24.8%
Mackenzie	52	12,913	3.1%	0.0%	0.5%	-4.0%
TD AM	47	12,033	2.9%	0.3%	2.2%	33.8%
National Bank	15	11,075	2.7%	0.0%	1.4%	62.7%
Purpose	71	9,663	2.3%	-1.3%	1.1%	23.5%
RBC GAM	49	6,092	1.5%	0.1%	5.1%	53.3%
Fidelity	43	5,747	1.4%	1.1%	5.8%	62.5%
Invesco	56	5,654	1.4%	0.0%	6.7%	19.9%
Harvest Portfolios	30	3,759	0.9%	0.3%	1.0%	26.3%
Hamilton Capital	17	3,686	0.9%	0.4%	12.2%	98.5%
Other (27)	314	25,390	6.1%	0.5%	0.7%	9.6%
Total	1,339	416,273	100.0%	0.0%	1.2%	12.5%

ASSET MIX BY PROVIDER

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



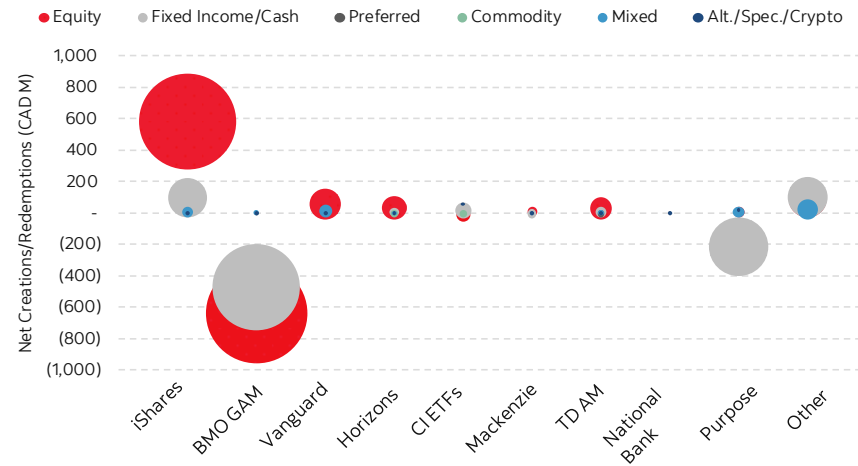
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Tralucnet and PIMCO gathered the most assets (as % 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
Tralucnet ETFs	2.2	2.2	0.2	9.6%	92.5%	N/A
PIMCO	337.5	2,362.5	40.8	1.8%	4.6%	12.3%
Fidelity	133.7	5,747.0	62.6	1.1%	5.8%	62.5%
Evolve	67.1	3,419.8	55.1	1.0%	-2.9%	30.3%
Franklin Liberty	74.0	1,406.9	12.0	0.9%	3.5%	-1.4%
CIBC AM	103.9	2,804.3	20.3	0.7%	-1.5%	5.5%
iShares	680.4	109,550.1	685.5	0.6%	1.6%	7.7%
Russell Investments	25.1	75.3	0.5	0.6%	14.3%	46.6%
Purpose	136.1	9,662.9	-181.7	-1.3%	1.1%	23.5%
BMO GAM	518.7	97,515.2	-1,111.2	-1.1%	-0.6%	3.4%
FT Portfolio	15.0	406.0	-4.5	-1.1%	-1.9%	-1.5%
Accelerate Financial	16.9	67.7	-0.6	-0.9%	6.3%	3.1%
Guardian Capital	21.4	364.1	-2.4	-0.7%	-3.0%	55.0%
Arrow Capital	17.5	52.6	-0.2	-0.4%	2.0%	34.0%
IA Clarington	16.0	128.1	-0.2	-0.2%	18.8%	5.0%

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Tale of two issuers: iShares led equity CR, while BMO GAM led equity RD; quiet elsewhere



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