

FOR THE WEEK ENDING JANUARY 26, 2024

**40** ETF Providers (+5% YoY) | **1358** ETFs (+14% YoY) | **\$424** CAD AUM (+19% YoY) | **\$13.2** Traded (Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (C\$1,104M) and fixed income (C\$355M) 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	7,275.6	1.1%	268,274	1,103.8	0.4%	1.1%	8.6%
Fixed Income	2,954.8	0.4%	100,639	354.4	0.4%	0.5%	20.2%
Mixed Allocation	317.6	0.1%	15,495	134.7	0.9%	2.6%	18.6%
Cash	1,094.9	0.3%	23,232	38.8	0.2%	2.1%	37.0%
Commodity	1,010.2	1.0%	2,586	16.0	0.6%	-2.1%	-4.8%
Preferreds	101.7	1.3%	6,161	-11.5	-0.2%	-1.2%	-5.5%
Cryptocurrency	323.2	3.3%	4,367	-12.0	-0.3%	-7.5%	24.9%
Specialty/Alternative	89.4	2.3%	2,994	-26.1	-0.9%	-1.7%	9.7%
<b>Total</b>	<b>13,167.4</b>	<b>0.9%</b>	<b>423,747</b>	<b>1,598.2</b>	<b>0.4%</b>	<b>0.9%</b>	<b>12.8%</b>

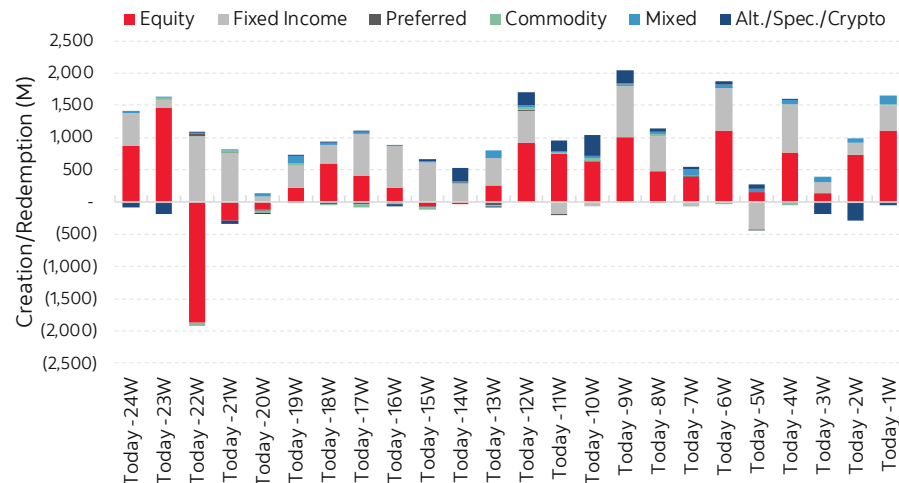
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into Cdn broad equities and Cdn bond universe (XIC, DCU); while Cdn credit was sold (XCB)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
XIC	iShares Core S&P/TSX Capped Comp	1.1%	5.5%	267.4	262.7	2.5%
DCU	Desjardins Canadian Universe Bond Ir	-0.1%	0.5%	233.3	230.1	97.0%
XEF	iShares Core MSCI EAFE IMI Index ETF	1.5%	0.4%	178.3	115.0	1.7%
VFV	Vanguard S&P 500 Index ETF	1.2%	0.9%	322.9	100.3	0.9%
CASH	Horizons High Interest Savings ETF	0.1%	0.2%	268.3	79.0	1.8%
ZLB	BMO Low Volatility Canadian Equity I	0.5%	0.1%	109.9	59.4	1.8%
IQD/B	CI WisdomTree International Qu	3.0%	0.0%	56.5	56.4	45.9%
XCB	iShares Core Canadian Corporat	0.0%	9.6%	190.3	-123.3	-7.4%
XBB	iShares Core Canadian Universe Bond	-0.2%	0.1%	291.3	-82.3	-1.2%
XGB	iShares Core Canadian Governm	0.0%	0.2%	128.9	-81.1	-7.9%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	263.2	-57.7	-0.7%
ZSP	BMO S&P 500 Index ETF	1.2%	1.1%	277.5	-53.6	-0.4%
ESGY	BMO MSCI USA ESG Leaders Index ET	1.0%	0.0%	31.7	-30.4	-1.7%
XSH	iShares Core Canadian Short Term Cc	0.2%	0.1%	31.3	-29.3	-2.5%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

While equity ETFs largely led the flow charge, mixed allocation saw largest inflows in at least 52 weeks



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$13.2B last week, led by Cdn equities and banks (XIU, 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	0.9%	10.2%	1.3	824.1	43.3 x
ZEB	BMO Equal Weight Banks Index ETF	0.8%	7.1%	1.6	715.9	58.4 x
HND	BetaPro Natural Gas Inverse Le	4.2%	8.4%	22.4	429.8	220.2 x
HNU	BetaPro Natural Gas Leveraged Daily	-6.1%	4.7%	1.5	345.1	16.6 x
VFV	Vanguard S&P 500 Index ETF	1.2%	0.9%	3.2	322.9	3.2 x
XBB	iShares Core Canadian Universe Bond	-0.2%	0.1%	1.5	291.3	3.5 x
ZSP	BMO S&P 500 Index ETF	1.2%	1.1%	1.9	277.5	5.2 x
CASH	Horizons High Interest Savings ETF	0.1%	0.2%	1.3	268.3	3.4 x
XIC	iShares Core S&P/TSX Capped Comp	1.1%	5.5%	1.8	267.4	1 x
CSAV	CI High Interest Savings ETF	0.1%	0.0%	1.1	263.2	4.6 x
DCU	Desjardins Canadian Universe Bond Ir	-0.1%	0.5%	4.1	233.3	1.0 x
XCB	iShares Core Canadian Corporat	0.0%	9.6%	1.9	190.3	1.5 x
XSP	iShares Core S&P 500 Index ETF CAD	1.1%	0.1%	1.7	188.7	16.4 x
XEF	iShares Core MSCI EAFE IMI Index ETF	1.5%	0.4%	1.8	178.3	1.6 x



**EQUITY FUND FLOWS**

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

Investors bought blend (C\$1,006M/+0.5%) and div/income (C\$74M/+0.5%) 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
					Low Volatility	150.2	0.0%
Blend	5,556.4	1.6%	193,608	1,005.8	0.5%	1.4%	9.0%
Dividend/Income	413.6	0.3%	16,502	73.8	0.5%	0.9%	19.9%
Value	127.0	0.2%	6,109	7.9	0.1%	0.4%	2.4%
Leverage/Inverse	273.8	0.0%	689	0.2	0.0%	0.4%	-20.3%
Momentum	0.5	0.0%	54	-	-	-	-17.0%
Multi-Factor	6.9	0.0%	2,172	-0.8	-0.0%	-0.3%	-1.8%
Growth	672.5	0.3%	36,293	-16.3	-0.0%	-0.1%	-1.1%
ESG/SRI	76.9	0.0%	7,012	-14.6	-0.2%	0.3%	62.4%
<b>Total</b>	<b>7,277.7</b>	<b>1.1%</b>	<b>268,274</b>	<b>1,103.8</b>	<b>0.4%</b>	<b>1.1%</b>	<b>8.6%</b>
Preferreds	101.7	1.3%	6,161	-11.5	-0.2%	-1.2%	-5.5%

	\$ 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
					Communications	2.9	0.4%
Cons. Discretionary	-	0.0%	373	8.2	2.2%	6.0%	36.4%
Utilities	131.4	0.6%	2,918	36.4	1.3%	0.2%	19.2%
Health Care	58.0	0.2%	3,258	14.8	0.5%	-0.2%	8.5%
Info Tech	179.6	0.3%	5,284	21.4	0.4%	0.8%	22.4%
Real Estate	119.9	0.8%	2,997	11.8	0.4%	-0.5%	-1.4%
Thematic	166.3	0.1%	13,636	9.9	0.1%	0.6%	43.0%
Financials	953.9	1.2%	14,610	10.0	0.1%	2.0%	21.6%
Industrials	2.3	1.1%	149	-	-	1.1%	0.5%
Energy	218.1	4.7%	3,852	-2.9	-0.1%	-0.5%	-10.1%
Materials	167.2	1.0%	1,980	-2.7	-0.1%	0.7%	-5.9%
Consumer Staples	7.0	0.4%	246	-3.4	-1.4%	-2.8%	-1.2%
<b>Sector Subtotal</b>	<b>2,006.7</b>	<b>1.1%</b>	<b>49,341</b>	<b>105.2</b>	<b>0.3%</b>	<b>0.8%</b>	<b>8.4%</b>

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

Investors poured cash into all regions favouring global 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
					Global/International	1,166.8	0.3%
EM Regional/Country	49.2	0.0%	3,574	20.0	0.6%	2.2%	241.3%
Canada	3,298.1	2.6%	89,340	420.6	0.5%	0.5%	8.9%
DM Regional/Country	321.5	0.2%	15,468	49.0	0.3%	0.2%	8.0%
United States	2,440.0	0.3%	95,425	250.4	0.3%	1.4%	4.2%
<b>Total</b>	<b>7,275.6</b>	<b>1.1%</b>	<b>268,274</b>	<b>1,103.8</b>	<b>0.4%</b>	<b>1.1%</b>	<b>8.6%</b>

**FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS**

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

Investors bought target date, universe, IG-rated, and mixed maturities; sold govies & ST

	\$ 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	56.5	0.3%
Aggregate	2617.9	0.2%	55,477	414.6	0.8%	1.4%	27.5%
Inflation Protected	26.0	0.1%	757	4.9	0.6%	-2.6%	-13.1%
Convertible	1.0	0.0%	143	-	-	-1.9%	-10.0%
Corporate	561.4	0.8%	23,486	-19.4	-0.1%	0.5%	4.9%
Bank Loans	21.9	0.1%	978	-1.4	-0.1%	-0.6%	-7.9%
Government	659.5	0.2%	18,362	-72.6	-0.4%	-1.6%	31.1%
<b>FI Subtotal</b>	<b>3,944.2</b>	<b>0.4%</b>	<b>100,639</b>	<b>354.4</b>	<b>0.4%</b>	<b>0.5%</b>	<b>20.2%</b>
Commodity	1010.2	1.0%	2,586	16.0	0.6%	-2.1%	-4.8%
Cash/Currency	1094.9	0.3%	23,232	38.8	0.2%	2.1%	37.0%
<b>FICC Total</b>	<b>6,049.2</b>		<b>126,457</b>	<b>409.2</b>	<b>0.3%</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	86.4	0.1%
IG BBB or higher	1470.8	0.6%	40,225	252.6	0.6%	1.5%	18.1%
IG A or Higher	1397.6	0.2%	52,405	49.0	0.1%	-0.2%	20.8%
<b>FI Total</b>	<b>2,954.8</b>	<b>0.4%</b>	<b>100,639</b>	<b>354.4</b>	<b>0.4%</b>	<b>0.5%</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
					Ultra Short	444.7	0.6%
Long-Term	250.4	0.3%	10,731	55.3	0.5%	2.0%	56.1%
Intermediate	323.6	0.1%	15,744	69.1	0.4%	-0.5%	14.5%
Mixed	1594.3	0.5%	53,997	233.4	0.4%	0.7%	21.0%
Short-Term	341.9	0.2%	14,642	-55.1	-0.4%	-2.4%	-10.3%
<b>FI Total</b>	<b>2,954.8</b>	<b>0.4%</b>	<b>100,639</b>	<b>354.4</b>	<b>0.4%</b>	<b>0.5%</b>	<b>20.2%</b>

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

Gold continues seeing exits, while energy sees some buying

	\$ 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	775.5	4.7%
Crude Oil	188.0	1.2%	199	2.0	1.1%	-6.9%	-10.7%
<b>Energy Subtotal</b>	<b>963.5</b>	<b>3.2%</b>	<b>400</b>	<b>20.8</b>	<b>5.5%</b>	<b>-4.5%</b>	<b>16.1%</b>
Silver	13.6	0.5%	300	1.2	0.4%	0.1%	-7.8%
Gold	32.2	0.1%	1,763	-6.5	-0.4%	-2.1%	-10.6%
<b>Broad Based</b>	<b>0.7</b>	<b>0.3%</b>	<b>123</b>	<b>0.5</b>	<b>0.4%</b>	<b>-1.5%</b>	<b>25.5%</b>
<b>Commodity Total</b>	<b>1,010.2</b>	<b>1.0%</b>	<b>2,586</b>	<b>16.0</b>	<b>0.6%</b>	<b>-2.1%</b>	<b>-4.8%</b>



## CRYPTOCURRENCY FUND FLOWS

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

BTC outflows slow but investors now selling Ether on US spot ETF speculation

	\$ 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
Bitcoin	236.7	3.9%	3,220	5.0	0.2%	-10.3%	33.0%
Multi-Crypto	0.8	0.2%	43	-0.0	-0.0%	-1.3%	-8.2%
Ether	85.7	1.7%	1,104	-17.0	-1.4%	1.5%	9.3%
<b>Total</b>	<b>323.2</b>	<b>3.3%</b>	<b>4,367</b>	<b>-12.0</b>	<b>-0.3%</b>	<b>-7.5%</b>	<b>24.9%</b>

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

Crypto ETFs from Evolve and CI saw the largest outflows (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	2,310	52.9%	7.7	0.3%	-5.4%	50.5%
CI ETFs	6	1,385	31.7%	-21.9	-1.5%	-10.5%	35.0%
Fidelity	3	224	5.1%	7.3	3.4%	18.3%	239.0%
3iQ	2	218	5.0%	-0.8	-0.4%	-17.8%	-65.6%
Evolve	6	209	4.8%	-5.2	-2.4%	-19.5%	-20.1%
Horizons	1	22	0.5%	0.8	4.0%	0.5%	8.6%
<b>Total</b>	<b>31</b>	<b>4,367</b>	<b>100.0%</b>	<b>-12.0</b>	<b>-0.3%</b>	<b>-7.5%</b>	<b>24.9%</b>

## ACTIVE STRATEGIES FUND FLOWS

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

Most active strategies attract investors' cash, favouring true active & mixed allocation

	\$ 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	304.0	0.2%	14,112	140.2	1.0%	3.3%	19.4%
Factor/Multi-Factor	113.5	0.1%	6,935	52.1	0.8%	-5.9%	7.8%
Dividend/Income	321.0	0.2%	11,054	69.0	0.6%	2.7%	28.3%
True Active	1,693.5	0.2%	75,339	242.9	0.3%	1.0%	18.9%
Proprietary	22.6	0.2%	2,762	4.2	0.2%	-0.5%	-13.8%
Smart Beta	3.5	0.1%	665	-0.8	-0.1%	-6.7%	-49.7%
<b>Total</b>	<b>2,458.2</b>	<b>0.2%</b>	<b>110,867</b>	<b>507.7</b>	<b>0.5%</b>	<b>0.3%</b>	<b>15.2%</b>

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

Within active, mixed allocation and equity ETFs were broadly bought

	\$ 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	317.5	0.1%	15,475	134.7	0.9%	2.6%	18.8%
Equity	1,127.4	0.2%	57,590	261.8	0.5%	0.1%	13.3%
Fixed Income	890.4	0.2%	34,145	131.0	0.4%	1.9%	23.5%
Commodity	1.7	0.2%	184	0.5	0.3%	-1.1%	8.0%
Specialty/Alternative	121.2	0.3%	3,473	-20.3	-0.6%	-1.7%	12.1%
<b>Total</b>	<b>2,458.2</b>	<b>0.2%</b>	<b>110,867</b>	<b>507.7</b>	<b>0.5%</b>	<b>0.3%</b>	<b>15.2%</b>

## ESG-FOCUSED FUND FLOWS

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

Some institutional activity drives ESG 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
Socially Responsible	9.8	0.1%	1,301	3.3	0.3%	1.4%	7.7%
Env. Friendly	6.0	0.1%	1,429	2.8	0.2%	0.9%	-6.8%
Climate Change	1.1	0.2%	122	-	-	-2.3%	-11.8%
Broad ESG	134.6	0.1%	13,271	-9.8	-0.1%	1.0%	64.1%
Clean Energy	2.4	0.3%	109	-2.4	-2.2%	-1.3%	-5.2%
<b>Total</b>	<b>153.8</b>	<b>0.1%</b>	<b>16,232</b>	<b>-6.2</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>9.6%</b>



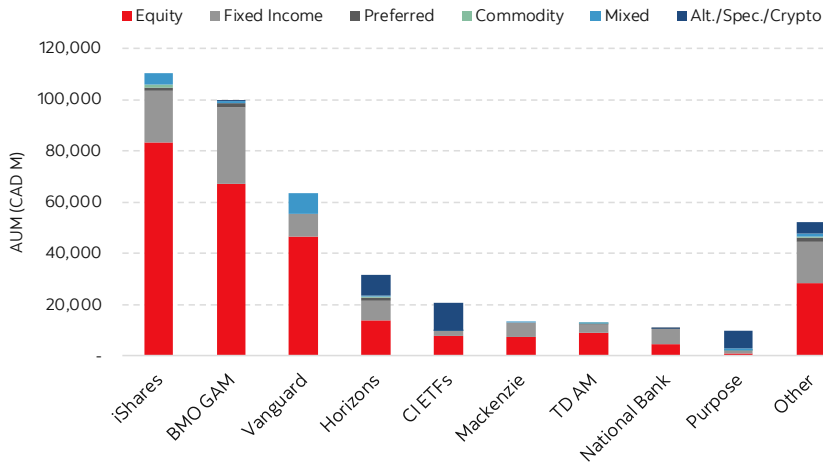
**PROVIDER MARKET SHARE**

40 Providers have total AuM of C\$424B (+19% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	110,273	26.0%	0.3%	0.6%	9.1%
BMO GAM	189	99,325	23.4%	0.1%	0.0%	4.8%
Vanguard	37	63,505	15.0%	0.4%	1.7%	12.0%
Horizons	125	31,380	7.4%	0.5%	2.1%	24.1%
CI ETFs	139	20,817	4.9%	0.0%	-1.4%	17.3%
Mackenzie	52	12,949	3.1%	0.1%	-0.6%	-3.2%
TD AM	47	12,528	3.0%	1.1%	3.0%	26.9%
National Bank	15	11,031	2.6%	0.0%	0.1%	53.9%
Purpose	73	9,817	2.3%	0.2%	-0.7%	20.7%
RBC GAM	49	6,298	1.5%	0.7%	2.9%	54.1%
Fidelity	43	6,141	1.4%	2.4%	6.5%	66.8%
Invesco	59	5,785	1.4%	0.3%	1.6%	19.5%
1832 Asset Management	30	4,303	1.0%	0.1%	0.5%	13.0%
Harvest Portfolios	33	3,885	0.9%	0.7%	1.1%	22.0%
Other (26)	306	25,710	6.1%	1.1%	2.9%	17.5%
<b>Total</b>	<b>1,358</b>	<b>423,747</b>	<b>100.0%</b>	<b>0.4%</b>	<b>0.9%</b>	<b>12.8%</b>

**ASSET MIX BY PROVIDER**

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



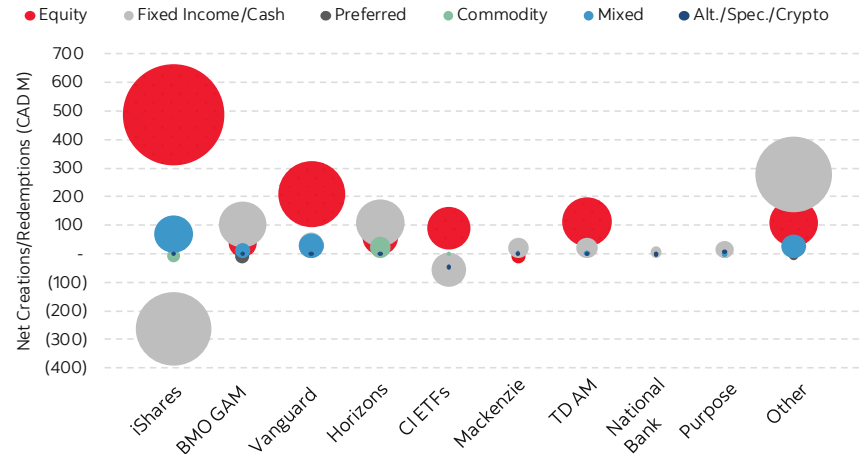
**LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER**

Desjardins and Fidelity 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
Desjardins	105.8	2,115.9	219.9	11.7%	12.4%	18.2%
Fidelity	142.8	6,140.6	143.1	2.4%	6.5%	66.8%
Accelerate Financial	17.7	70.8	1.2	1.7%	0.8%	8.3%
Forstrong ETFs	10.3	41.1	0.5	1.2%	4.9%	N/A
TD AM	266.6	12,528.4	133.3	1.1%	3.0%	26.9%
Hamilton Capital	240.5	3,848.5	40.0	1.1%	4.2%	92.9%
Brompton	45.8	732.3	7.1	1.0%	3.1%	27.3%
Picton Mahoney	87.4	699.3	6.0	0.9%	0.3%	17.5%
IA Clarington	14.1	112.8	-15.3	-12.0%	-12.6%	2.3%
Bristol Gate Capital	132.4	397.1	-8.1	-2.0%	-2.0%	10.8%
Russell Investments	24.0	72.1	-1.3	-1.8%	-1.1%	35.8%
Lysander	28.1	84.3	-0.4	-0.5%	-2.3%	-2.6%
Franklin Liberty	74.9	1,423.1	-6.6	-0.5%	0.6%	0.7%
3iQ	108.8	217.6	-0.8	-0.4%	-17.8%	-65.6%
CI ETFs	149.8	20,817.1	-13.2	-0.0%	-1.4%	17.3%
Middlefield	80.2	481.1	-0.1	-0.0%	-0.4%	-6.1%

**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS**

Large switches from iShares into Desjardins ETFs drove bond CR & RD from these issuers



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