

FOR THE WEEK ENDING FEBRUARY 9, 2024

**40**  
ETF Providers  
(+5% YoY)

**1369**  
ETFs  
(+14% YoY)

**\$430**  
CAD AUM  
(+20% YoY)

**\$12.3**  
Traded  
(Last Week)

**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES**

Equity (+C\$1,354M) and fixed income (+C\$807M) ETFs 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	7,757.3	0.9%	273,882	1,354.3	0.5%	2.0%	10.3%
Fixed Income	2,145.2	0.3%	100,644	807.1	0.8%	0.5%	20.4%
Mixed Allocation	285.3	0.1%	15,799	85.6	0.5%	2.6%	19.3%
Commodity	579.2	1.9%	2,578	43.6	1.7%	0.8%	-4.7%
Preferreds	93.6	1.2%	6,152	5.4	0.1%	-0.2%	-5.4%
Specialty/Alternative	98.6	0.5%	3,008	-14.0	-0.5%	-1.5%	4.1%
Cryptocurrency	265.1	0.5%	4,830	-24.7	-0.6%	-8.3%	18.7%
Cash	1,047.5	0.6%	22,952	-199.7	-0.9%	-0.8%	36.4%
<b>Total</b>	<b>12,271.8</b>	<b>0.6%</b>	<b>429,845</b>	<b>2,057.7</b>	<b>0.5%</b>	<b>1.3%</b>	<b>13.8%</b>

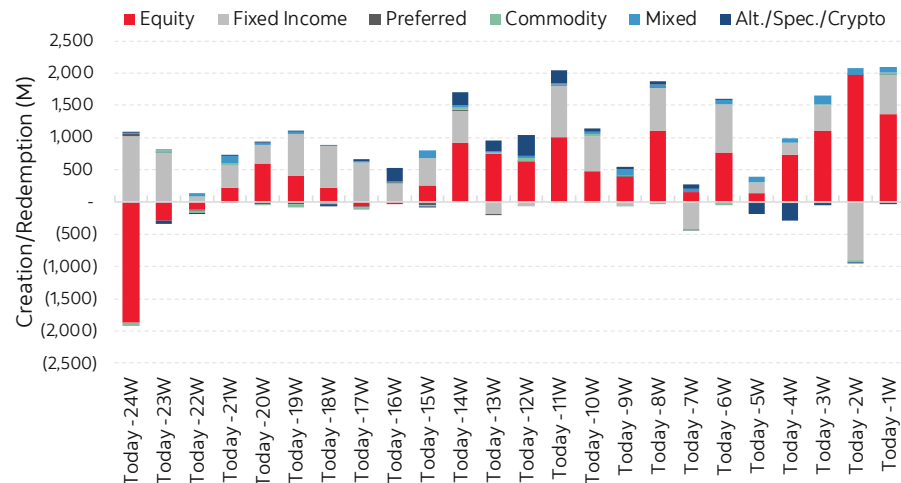
**WEEKLY LARGEST CREATIONS/REDEMPTIONS**

Investors poured into EAFE, Cdn banks, and ESG bonds (ZEB, ZEA, NSCB); while Cdn & US equities were sold (ZCN, ZSP)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
ZEB	BMO Equal Weight Banks Index ETF	-0.6%	2.7%	940.9	315.0	8.0%
ZEA	BMO MSCI EAFE Index ETF	-0.1%	0.3%	259.9	235.4	3.5%
NSCB	NBI Sustainable Canadian Bond ETF	-0.9%	0.0%	200.3	199.4	8.6%
VFV	Vanguard S&P 500 Index ETF	1.4%	0.1%	369.1	119.2	1.1%
XIU	iShares S&P/TSX 60 Index ETF	-0.1%	8.1%	812.7	77.1	0.6%
CASH	Horizons High Interest Savings ETF	0.1%	1.2%	341.4	66.5	1.5%
DXQ	Dynamic Active Enhanced Yield Cove	0.5%	0.3%	8.9	59.8	24.8%
ZCN	BMO S&P/TSX Capped Composite Inc	-0.4%	0.3%	343.7	-205.5	-2.8%
ZSP	BMO S&P 500 Index ETF	1.4%	1.9%	345.4	-190.8	-1.5%
HISA	High Interest Savings Account Fund	0.1%	0.0%	63.2	-147.6	-8.8%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	194.0	-117.7	-1.4%
ZSP/U	BMO S&P 500 Index ETF	1.4%	0.0%	62.1	-55.6	-2.0%
NXF	CI Energy Giants Covered Call ETF	-0.2%	0.0%	34.1	-33.2	-14.7%
XGD	iShares S&P/TSX Global Gold Index E	-3.9%	3.9%	99.7	-29.0	-2.7%

**HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS**

Another strong inflow week for Cdn ETFs as bond flows bounce back – YTD flows reach \$7.2B



**LAST WEEK'S MOST ACTIVE ETFs**

Investors traded C\$12.3B last week, led by Cdn banks, and Cdn & US equities (ZEB, XIU, VVF)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	B/A Spread (bps)	\$ Traded (CAD M)	\$ Traded vs CR/RD
ZEB	BMO Equal Weight Banks Index ETF	-0.6%	2.7%	1.5	940.9	3.0 x
XIU	iShares S&P/TSX 60 Index ETF	-0.1%	8.1%	1.4	812.7	10.5 x
VFV	Vanguard S&P 500 Index ETF	1.4%	0.1%	2.8	369.1	3.1 x
ZSP	BMO S&P 500 Index ETF	1.4%	1.9%	1.8	345.4	1.8 x
ZCN	BMO S&P/TSX Capped Composite Inc	-0.4%	0.3%	1.7	343.7	1.7 x
CASH	Horizons High Interest Savings ETF	0.1%	1.2%	1.1	341.4	5.1 x
ZEA	BMO MSCI EAFE Index ETF	-0.1%	0.3%	2.5	259.9	1.1 x
HNU	BetaPro Natural Gas Leveraged Daily	-20.5%	8.9%	1.5	214.0	6.8 x
XEG	iShares S&P/TSX Capped Energy Inde	1.3%	11.1%	1.4	207.6	9 x
NSCB	NBI Sustainable Canadian Bond ETF	-0.9%	0.0%	7.1	200.3	1.0 x
CSAV	CI High Interest Savings ETF	0.1%	0.0%	1.2	194.0	1.6 x
PSA	Purpose High Interest Savings Fund	0.1%	0.4%	1.2	172.0	34.4 x
XSP	iShares Core S&P 500 Index ETF CAD	1.4%	0.2%	1.7	169.7	13.0 x
XBB	iShares Core Canadian Universe Bond	-0.9%	0.2%	1.5	166.0	5.0 x

## EQUITY FUND FLOWS

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

Investors bought blend (C\$1,221M/+0.6%) and financials (C\$400M/+2.7%)

	\$ 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	506.2	0.1%	16,900	294.0	1.8%	2.9%	21.2%
Leverage/Inverse	237.7	0.0%	684	4.2	0.6%	-2.0%	-22.9%
Blend	5,781.3	1.2%	198,679	1,221.4	0.6%	2.6%	11.2%
Value	106.0	0.2%	6,004	11.3	0.2%	0.2%	1.3%
ESG/SRI	45.8	0.0%	7,248	3.9	0.1%	0.9%	66.4%
Momentum	0.6	0.0%	56	-	-	-	-14.3%
Low Volatility	165.4	0.0%	5,798	-3.3	-0.1%	0.4%	6.5%
Multi-Factor	50.4	0.0%	2,178	-8.0	-0.4%	-0.3%	-1.9%
Growth	900.7	0.1%	36,337	-169.1	-0.5%	-0.8%	-1.1%
<b>Total</b>	<b>7,793.9</b>	<b>0.9%</b>	<b>273,882</b>	<b>1,354.3</b>	<b>0.5%</b>	<b>2.0%</b>	<b>10.3%</b>
Preferreds	93.6	1.2%	6,152	5.4	0.1%	-0.2%	-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
Communications	1.4	1.8%	41	2.3	6.0%	13.1%	54.4%
Financials	1,278.9	0.6%	15,016	400.5	2.7%	6.6%	30.0%
Health Care	169.6	0.1%	3,421	79.0	2.4%	4.3%	11.6%
Utilities	128.1	0.5%	2,853	67.6	2.4%	2.7%	21.2%
Industrials	4.8	0.1%	154	1.9	1.3%	2.4%	4.8%
Energy	337.3	4.9%	3,761	40.6	1.1%	0.2%	-8.7%
Info Tech	116.7	0.1%	5,597	46.7	0.9%	2.6%	23.0%
Cons. Discretionary	-	0.0%	391	2.5	0.7%	5.1%	38.0%
Thematic	136.8	0.0%	13,970	39.2	0.3%	1.2%	44.7%
Consumer Staples	5.6	0.3%	243	0.0	0.0%	-2.3%	-2.7%
Real Estate	100.2	0.7%	2,968	-7.1	-0.2%	-0.7%	-2.5%
Materials	227.6	2.2%	1,925	-25.9	-1.3%	1.9%	-3.0%
<b>Sector Subtotal</b>	<b>2,507.1</b>	<b>0.8%</b>	<b>50,339</b>	<b>647.3</b>	<b>0.4%</b>	<b>1.8%</b>	<b>10.4%</b>

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

Investors continued pouring cash into all regions, favouring global/intl

	\$ 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
EM Regional/Country	75.4	0.0%	3,774	45.4	1.2%	4.8%	257.6%
DM Regional/Country	437.6	0.1%	15,621	135.5	0.9%	0.8%	8.3%
Global/International	1,215.8	0.3%	65,997	505.6	0.8%	2.5%	11.9%
Canada	3,645.9	1.9%	89,478	473.3	0.5%	1.6%	10.7%
United States	2,382.6	0.3%	99,012	194.6	0.2%	2.0%	5.7%
<b>Total</b>	<b>7,757.3</b>	<b>0.9%</b>	<b>273,882</b>	<b>1,354.3</b>	<b>0.5%</b>	<b>2.0%</b>	<b>10.3%</b>

## FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors added to universe, credit, govies, IG & HY-rated, long-term & mixed maturities

	\$ 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	36.7	0.4%	1,485	18.3	1.2%	7.5%	191.9%
Aggregate	2,235.8	0.2%	55,478	615.4	1.1%	0.2%	27.0%
Bank Loans	11.4	0.2%	999	5.4	0.5%	2.3%	-5.1%
Corporate	326.0	0.7%	23,601	115.4	0.5%	0.7%	5.3%
Government	464.2	0.1%	18,239	78.3	0.4%	-0.8%	33.5%
Convertible	2.8	0.0%	143	-0.3	-0.2%	-0.8%	-10.1%
Inflation Protected	12.9	0.2%	698	-25.4	-3.5%	-6.9%	-19.6%
<b>FI Subtotal</b>	<b>3,089.9</b>	<b>0.3%</b>	<b>100,644</b>	<b>807.1</b>	<b>0.8%</b>	<b>0.5%</b>	<b>20.4%</b>
Commodity	579.2	1.9%	2,578	43.6	1.7%	0.8%	-4.7%
Cash/Currency	1,047.5	0.6%	22,952	-199.7	-0.9%	-0.8%	36.4%
<b>FICC Total</b>	<b>4,716.5</b>		<b>126,173</b>	<b>651.0</b>	<b>0.5%</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	258.3	0.1%	8,208	191.7	2.4%	3.3%	30.4%
IG BBB or higher	736.3	0.5%	40,638	305.5	0.8%	1.9%	20.1%
IG A or Higher	1,150.6	0.2%	51,797	310.0	0.6%	-1.0%	19.2%
<b>FI Total</b>	<b>2,145.2</b>	<b>0.3%</b>	<b>100,644</b>	<b>807.1</b>	<b>0.8%</b>	<b>0.5%</b>	<b>20.4%</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	308.3	0.5%	5,610	79.6	1.4%	4.8%	145.4%
Long-Term	273.6	0.2%	10,992	107.3	1.0%	3.1%	57.9%
Mixed	1,040.4	0.4%	53,943	506.7	0.9%	0.3%	21.5%
Intermediate	180.5	0.1%	15,541	73.6	0.5%	-0.9%	12.2%
Short-Term	342.3	0.1%	14,558	39.9	0.3%	-1.2%	-10.1%
<b>FI Total</b>	<b>2,145.2</b>	<b>0.3%</b>	<b>100,644</b>	<b>807.1</b>	<b>0.8%</b>	<b>0.5%</b>	<b>20.4%</b>

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

Strongest commodity inflows since June 2023, driven by energy 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
Natural Gas	369.8	8.6%	197	29.2	15.4%	16.4%	44.5%
Crude Oil	183.7	1.2%	196	12.9	7.3%	-3.7%	-17.9%
<b>Energy Subtotal</b>	<b>553.5</b>	<b>6.0%</b>	<b>393</b>	<b>42.1</b>	<b>11.5%</b>	<b>7.0%</b>	<b>13.5%</b>
Gold	16.1	0.1%	1,766	0.5	0.0%	-0.5%	-9.7%
Silver	9.1	0.3%	297	-	-	0.8%	-8.5%
<b>Broad Based</b>	<b>0.4</b>	<b>0.0%</b>	<b>122</b>	<b>1.0</b>	<b>0.8%</b>	<b>-0.4%</b>	<b>16.4%</b>
<b>Commodity Total</b>	<b>579.2</b>	<b>1.9%</b>	<b>2,578</b>	<b>43.6</b>	<b>1.7%</b>	<b>0.8%</b>	<b>-4.7%</b>



## CRYPTOCURRENCY FUND FLOWS

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

Outflows of bitcoin ETFs continue as price of the cryptocurrency keeps climbing

	\$ 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	0.8	0.4%	47	-0.1	-0.2%	-1.5%	-6.4%
Ether	69.6	1.1%	1,209	-4.4	-0.4%	-3.0%	9.9%
Bitcoin	194.6	0.3%	3,574	-20.2	-0.6%	-10.1%	23.3%
<b>Total</b>	<b>265.1</b>	<b>0.5%</b>	<b>4,830</b>	<b>-24.7</b>	<b>-0.6%</b>	<b>-8.3%</b>	<b>18.7%</b>

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

Crypto ETFs from Purpose 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	2,518	52.1%	-28.3	-1.2%	-8.3%	38.8%
CI ETFs	6	1,547	32.0%	-2.9	-0.2%	-12.5%	34.8%
Fidelity	3	264	5.5%	6.5	2.8%	16.3%	256.4%
3iQ	2	246	5.1%	0.4	0.2%	-4.2%	-68.1%
Evolve	6	235	4.9%	-0.4	-0.2%	-4.5%	-19.1%
Horizons	1	20	0.4%	-	-	9.9%	9.9%
<b>Total</b>	<b>31</b>	<b>4,830</b>	<b>100.0%</b>	<b>-24.7</b>	<b>-0.6%</b>	<b>-8.3%</b>	<b>18.7%</b>

## ACTIVE STRATEGIES FUND FLOWS

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

Most active strategies attract investors' cash, while "smart" & proprietary bleed cash

	\$ 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	1,954.7	0.1%	76,397	730.1	1.0%	1.9%	19.8%
Factor/Multi-Factor	101.9	0.2%	7,082	47.4	0.7%	3.4%	10.0%
Mixed Allocation	236.0	0.1%	14,448	88.7	0.6%	3.0%	20.2%
Dividend/Income	338.4	0.1%	11,107	54.9	0.5%	2.6%	27.3%
Proprietary	56.7	0.2%	2,740	-38.5	-1.4%	-1.5%	-15.9%
Smart Beta	18.6	0.0%	650	-13.0	-2.0%	-7.7%	-50.2%
<b>Total</b>	<b>2,706.3</b>	<b>0.1%</b>	<b>112,424</b>	<b>869.6</b>	<b>0.8%</b>	<b>1.3%</b>	<b>14.0%</b>

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

Within active, equity and fixed income 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
Fixed Income	900.1	0.2%	34,693	392.6	1.1%	2.4%	25.9%
Commodity	1.4	0.1%	184	1.4	0.8%	0.1%	3.5%
Equity	1,397.3	0.1%	58,195	401.9	0.7%	1.8%	13.5%
Mixed Allocation	285.1	0.1%	15,780	85.6	0.5%	2.6%	19.5%
Specialty/Alternative	122.3	0.2%	3,572	-12.0	-0.3%	-0.6%	7.4%
<b>Total</b>	<b>2,706.3</b>	<b>0.1%</b>	<b>112,424</b>	<b>869.6</b>	<b>0.8%</b>	<b>1.3%</b>	<b>14.0%</b>

## ESG-FOCUSED FUND FLOWS

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

Institutional ESG buying: one ETF singlehandedly drives inflows (AGAIN!)

	\$ 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	278.9	0.1%	13,790	241.9	1.8%	2.6%	62.5%
Socially Responsible	14.7	0.0%	1,317	7.4	0.6%	1.6%	8.0%
Clean Energy	1.3	0.1%	111	0.2	0.1%	-1.6%	-5.2%
Env. Friendly	5.3	0.1%	1,438	0.4	0.0%	0.3%	-2.0%
Climate Change	3.0	0.1%	125	-	-	-	-10.5%
<b>Total</b>	<b>303.3</b>	<b>0.1%</b>	<b>16,782</b>	<b>249.8</b>	<b>1.5%</b>	<b>0.6%</b>	<b>10.6%</b>



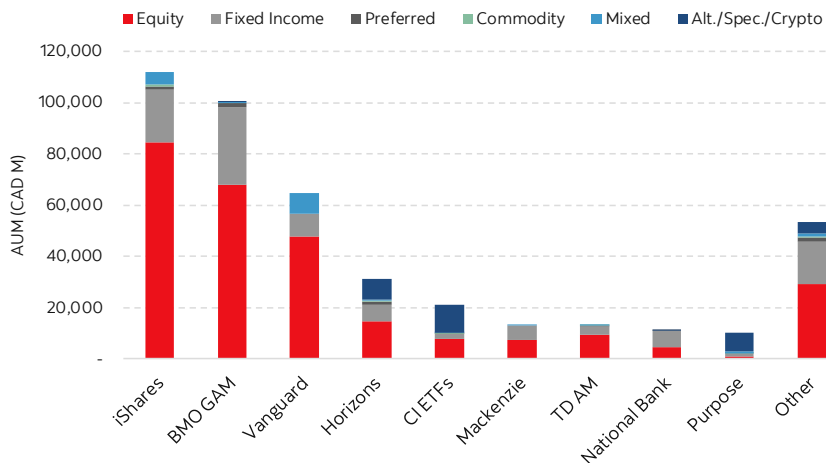
### PROVIDER MARKET SHARE

40 Providers have total AuM of C\$430B (+20% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	111,838	26.0%	0.5%	1.1%	10.5%
BMO GAM	189	100,429	23.4%	0.3%	1.4%	6.4%
Vanguard	37	64,825	15.1%	0.5%	1.7%	12.4%
Horizons	125	31,204	7.3%	0.3%	0.1%	22.3%
CI ETFs	139	20,915	4.9%	-0.4%	-2.1%	14.5%
Mackenzie	52	13,082	3.0%	0.3%	-0.3%	-0.3%
TD AM	47	12,950	3.0%	0.9%	3.3%	27.0%
National Bank	15	11,289	2.6%	2.0%	2.3%	54.5%
Purpose	73	10,045	2.3%	0.0%	-2.4%	29.1%
Fidelity	50	6,573	1.5%	2.7%	10.7%	73.8%
RBC GAM	49	6,406	1.5%	0.8%	3.2%	54.0%
Invesco	59	5,898	1.4%	1.3%	2.2%	19.4%
1832 Asset Management	30	4,517	1.1%	1.5%	3.5%	16.1%
Hamilton Capital	20	4,060	0.9%	5.1%	9.1%	91.0%
Other (26)	323	25,812	6.0%	-0.2%	1.4%	10.5%
<b>Total</b>	<b>1,369</b>	<b>429,845</b>	<b>100.0%</b>	<b>0.5%</b>	<b>1.3%</b>	<b>13.8%</b>

### ASSET MIX BY PROVIDER

The five largest providers account for ~76% of the ETF Canadian landscape



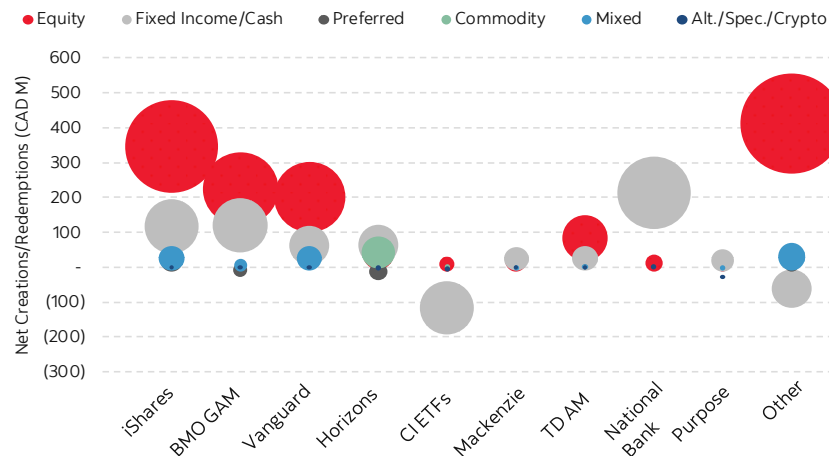
### LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Tralucet and Hamilton 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
Tralucet ETFs	3.8	3.8	0.3	8.6%	66.6%	N/A
Hamilton Capital	203.0	4,060.5	195.8	5.1%	9.1%	91.0%
IA Clarington	14.8	118.2	4.9	4.4%	-10.4%	7.5%
Fidelity	131.5	6,572.9	171.8	2.7%	10.7%	73.8%
Forstrong ETFs	10.5	42.1	1.0	2.4%	6.2%	N/A
National Bank	752.6	11,289.1	225.5	2.0%	2.3%	54.5%
Picton Mahoney	90.5	724.1	12.9	1.8%	4.6%	19.1%
1832 Asset Management	150.6	4,517.0	68.5	1.5%	3.5%	16.1%
AGF Investments	87.0	1,044.0	-30.0	-2.8%	-3.9%	-15.0%
Evolve	65.9	3,359.5	-144.1	-2.6%	-5.5%	17.9%
CI ETFs	150.5	20,914.9	-109.5	-0.4%	-2.1%	14.5%
Ninepoint	90.9	999.8	-2.9	-0.3%	0.1%	-12.7%
Purpose	137.6	10,045.0	-3.0	-0.0%	-2.4%	29.1%
			-			
			-			
			-			

### WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Significant CR activity across ETF issuers and asset classes last week



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