

FOR THE WEEK ENDING FEBRUARY 16, 2024

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

**1371**  
ETFs  
(+14% YoY)

**\$434**  
CAD AUM  
(+21% YoY)

**\$13.9**  
Traded  
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (+C\$906M) and fixed income (+C\$582M) 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	9,281.2	0.9%	276,810	906.1	0.3%	2.1%	10.3%
Fixed Income	2,138.7	0.3%	101,086	582.2	0.6%	1.0%	21.0%
Mixed Allocation	304.1	0.1%	15,988	98.2	0.6%	2.9%	19.8%
Commodity	556.2	1.8%	2,552	-2.6	-0.1%	1.3%	-4.4%
Specialty/Alternative	59.8	0.5%	3,008	-3.7	-0.1%	-1.3%	3.2%
Cryptocurrency	505.3	0.5%	5,298	-4.2	-0.1%	-2.2%	20.8%
Preferreds	79.5	1.2%	6,161	-10.3	-0.2%	-0.3%	-5.3%
Cash	995.5	0.6%	22,884	-90.5	-0.4%	-1.2%	34.2%
<b>Total</b>	<b>13,920.3</b>	<b>0.6%</b>	<b>433,786</b>	<b>1,475.2</b>	<b>0.3%</b>	<b>1.6%</b>	<b>13.8%</b>

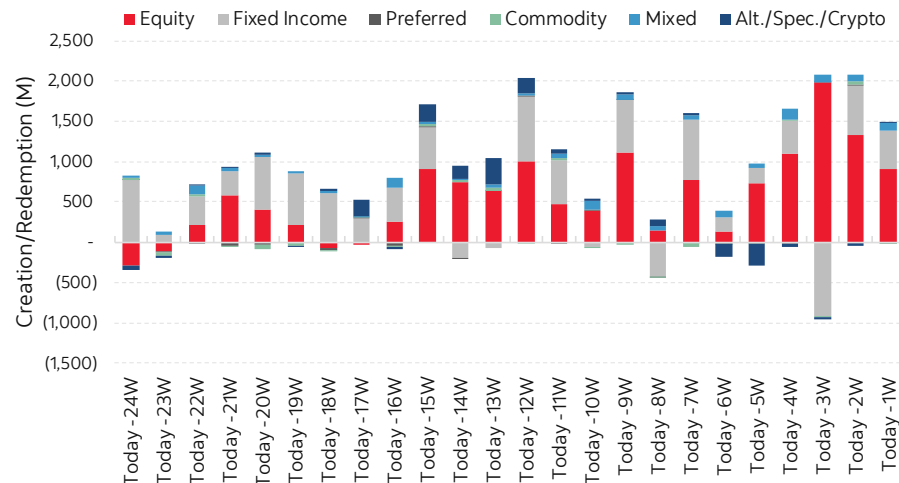
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into US equities and Cdn short-term universe (ZSP, VFV, VSB); while Cdn equities, banks, and cash were sold (XIC, CSAV, ZEB)

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	-0.1%	1.9%	519.9	200.2	1.6%
VFV	Vanguard S&P 500 Index ETF	-0.2%	0.1%	363.8	154.6	1.3%
VSB	Vanguard Canadian Short-Term Bond	0.1%	0.1%	164.8	146.5	15.2%
ZEA	BMO MSCI EAFE Index ETF	1.2%	0.3%	37.9	83.6	1.2%
LMAX	Hamilton Healthcare Yield Maximizer	0.8%	0.0%	57.5	70.2	154.1%
XBB	iShares Core Canadian Universe Bond	-	0.2%	167.4	57.5	0.9%
XEQT	iShares Core Equity ETF Portfolio	0.8%	0.2%	93.6	54.4	2.1%
XIC	iShares Core S&P/TSX Capped Comp	1.3%	3.0%	372.0	-140.9	-1.3%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	155.6	-100.3	-1.2%
ZEB	BMO Equal Weight Banks Index ETF	1.4%	2.7%	992.7	-89.2	-2.1%
HHL	Harvest Healthcare Leaders Income E	0.5%	0.0%	76.1	-56.3	-4.2%
XIU	iShares S&P/TSX 60 Index ETF	1.1%	8.2%	1,641.7	-52.1	-0.4%
ESGY	BMO MSCI USA ESG Leaders Index ET	-0.3%	0.0%	51.4	-50.8	-2.7%
NXF	CI Energy Giants Covered Call ETF	1.7%	0.0%	51.1	-48.2	-25.1%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Strong inflow trend continues with equity again leading weekly flows – avg inflows in last 4 weeks: C\$1.6B



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$13.9B last week, led by Cdn banks, and Cdn & US equities (ZEB, XIU, 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	1.1%	8.2%	1.3	1,641.7	31.5 x
ZEB	BMO Equal Weight Banks Index ETF	1.4%	2.7%	1.6	992.7	11.1 x
ZSP	BMO S&P 500 Index ETF	-0.1%	1.9%	1.9	519.9	2.6 x
XIC	iShares Core S&P/TSX Capped Comp	1.3%	3.0%	1.7	372.0	2.6 x
VFV	Vanguard S&P 500 Index ETF	-0.2%	0.1%	2.8	363.8	2.4 x
CASH	Horizons High Interest Savings ETF	0.1%	1.2%	1.2	278.0	15.9 x
XEG	iShares S&P/TSX Capped Energy Inde	4.2%	11.2%	1.5	240.1	9.7 x
PSA	Purpose High Interest Savings Fund	0.1%	0.4%	1.2	230.3	15.3 x
XSP	iShares Core S&P 500 Index ETF CAD	-0.3%	0.2%	1.7	222.9	29 x
HNU	BetaPro Natural Gas Leveraged Daily	-21.2%	7.4%	1.5	188.0	8.3 x
HND	BetaPro Natural Gas Inverse Le	24.1%	14.0%	51.5	171.3	17.7 x
XBB	iShares Core Canadian Universe Bond	0.0%	0.2%	1.5	167.4	2.9 x
VSB	Vanguard Canadian Short-Term Bond	0.1%	0.1%	1.8	164.8	1.1 x
HQU	BetaPro NASDAQ-100 2x Daily Bull E	-3.3%	0.4%	1.4	158.1	N/A

## EQUITY FUND FLOWS

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

Investors bought div/income (C\$332M/+2.0%) and blend (C\$605M/+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
Dividend/Income	556.8	0.1%	17,411	332.3	2.0%	4.9%	23.0%
Low Volatility	143.7	0.0%	5,963	85.1	1.5%	0.9%	7.4%
Leverage/Inverse	354.2	0.0%	676	4.6	0.7%	-1.7%	-21.6%
Blend	7,223.8	1.2%	200,608	605.3	0.3%	2.6%	11.0%
Value	106.6	0.2%	6,105	3.6	0.1%	0.1%	1.5%
Momentum	0.4	0.0%	57	-	-	-	-14.3%
Growth	803.5	0.2%	36,563	-56.5	-0.2%	-0.6%	-1.3%
ESG/SRI	82.7	0.0%	7,237	-51.6	-0.7%	0.5%	64.6%
Multi-Factor	15.0	0.0%	2,191	-16.7	-0.8%	-0.9%	-2.5%
<b>Total</b>	<b>9,286.7</b>	<b>0.9%</b>	<b>276,810</b>	<b>906.1</b>	<b>0.3%</b>	<b>2.1%</b>	<b>10.3%</b>
Preferreds	79.5	1.2%	6,161	-10.3	-0.2%	-0.3%	-5.3%

	\$ 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
Materials	272.6	2.2%	1,966	45.2	2.3%	3.7%	-0.5%
Cons. Discretionary	-	0.0%	398	7.1	1.8%	5.6%	38.1%
Communications	1.9	1.8%	41	0.7	1.7%	14.9%	54.0%
Health Care	197.2	0.1%	3,504	56.7	1.7%	5.8%	12.4%
Utilities	122.4	0.5%	2,938	34.4	1.2%	4.3%	22.3%
Info Tech	144.4	0.1%	5,517	17.7	0.3%	2.2%	25.0%
Industrials	1.7	0.1%	155	-	-	1.3%	3.4%
Thematic	205.7	0.0%	14,047	-58.8	-0.4%	0.8%	42.5%
Financials	1,344.7	0.6%	15,182	-70.4	-0.5%	4.3%	29.3%
Consumer Staples	8.8	0.3%	246	-1.2	-0.5%	-2.7%	-3.1%
Real Estate	127.6	0.7%	2,958	-27.3	-0.9%	-1.4%	-3.2%
Energy	418.2	5.0%	3,863	-47.0	-1.3%	-1.2%	-8.5%
<b>Sector Subtotal</b>	<b>2,845.2</b>	<b>0.8%</b>	<b>50,814</b>	<b>-42.9</b>	<b>0.2%</b>	<b>1.7%</b>	<b>10.5%</b>

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

Investors heavily added into US and global/international 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	1,232.0	0.3%	67,103	428.8	0.6%	2.9%	12.5%
United States	2,968.0	0.3%	99,508	631.3	0.6%	2.3%	6.4%
EM Regional/Country	28.8	0.0%	3,834	6.3	0.2%	4.8%	261.7%
Canada	4,556.4	1.9%	90,631	-115.3	-0.1%	1.5%	9.8%
DM Regional/Country	495.9	0.1%	15,733	-45.0	-0.3%	0.9%	7.4%
<b>Total</b>	<b>9,281.2</b>	<b>0.9%</b>	<b>276,810</b>	<b>906.1</b>	<b>0.3%</b>	<b>2.1%</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-rated, long- & short-term 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	43.8	0.3%	1,509	23.8	1.6%	8.0%	192.9%
Aggregate	2019.4	0.2%	55,751	344.1	0.6%	0.7%	27.2%
Government	546.2	0.1%	18,317	111.0	0.6%	-0.6%	34.1%
Corporate	328.3	0.7%	23,667	102.5	0.4%	0.9%	5.2%
Inflation Protected	9.4	0.2%	699	0.8	0.1%	-7.1%	-19.5%
Convertible	1.0	0.0%	143	-	-	-0.2%	-10.3%
Bank Loans	14.2	0.2%	1,000	-0.1	-0.0%	2.3%	-5.0%
<b>FI Subtotal</b>	<b>2,962.3</b>	<b>0.3%</b>	<b>101,086</b>	<b>582.2</b>	<b>0.6%</b>	<b>1.0%</b>	<b>21.0%</b>
Commodity	556.2	1.8%	2,552	-2.6	-0.1%	1.3%	-4.4%
Cash/Currency	995.5	0.6%	22,884	-90.5	-0.4%	-1.2%	34.2%
<b>FICC Total</b>	<b>4,514.0</b>		<b>126,522</b>	<b>489.1</b>	<b>0.4%</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
IG BBB or higher	700.2	0.5%	40,857	276.9	0.7%	2.4%	20.6%
IG A or Higher	1371.9	0.2%	52,047	316.0	0.6%	-0.4%	20.2%
High Yield	66.6	0.1%	8,182	-10.6	-0.1%	3.1%	29.5%
<b>FI Total</b>	<b>2,138.7</b>	<b>0.3%</b>	<b>101,086</b>	<b>582.2</b>	<b>0.6%</b>	<b>1.0%</b>	<b>21.0%</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
Ultra Short	315.9	0.5%	5,697	80.7	1.4%	5.3%	147.0%
Short-Term	480.9	0.1%	14,722	169.3	1.2%	0.1%	-9.1%
Long-Term	266.5	0.2%	11,075	103.9	0.9%	3.6%	60.5%
Intermediate	199.0	0.1%	15,584	75.7	0.5%	-0.2%	12.8%
Mixed	876.5	0.4%	54,008	152.6	0.3%	0.6%	21.7%
<b>FI Total</b>	<b>2,138.7</b>	<b>0.3%</b>	<b>101,086</b>	<b>582.2</b>	<b>0.6%</b>	<b>1.0%</b>	<b>21.0%</b>

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

After a strong week last week, commodity ETFs once again 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
Natural Gas	360.5	7.2%	191	13.0	6.6%	27.4%	47.1%
Crude Oil	155.2	1.3%	182	-15.8	-8.1%	-7.7%	-19.7%
<b>Energy Subtotal</b>	<b>515.7</b>	<b>5.5%</b>	<b>373</b>	<b>-2.8</b>	<b>-0.7%</b>	<b>10.5%</b>	<b>15.4%</b>
Gold	23.1	0.1%	1,750	0.2	0.0%	-0.4%	-9.7%
Silver	12.3	0.3%	307	-	-	0.5%	-9.0%
<b>Broad Based</b>	<b>5.1</b>	<b>0.0%</b>	<b>122</b>	<b>-</b>	<b>-</b>	<b>-0.8%</b>	<b>17.6%</b>
<b>Commodity Total</b>	<b>556.2</b>	<b>1.8%</b>	<b>2,552</b>	<b>-2.6</b>	<b>-0.1%</b>	<b>1.3%</b>	<b>-4.4%</b>



## CRYPTOCURRENCY FUND FLOWS

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

Bitcoin ETF outflows have not stopped since the launch of US bitcoin 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
Ether	106.9	1.1%	1,353	2.0	0.2%	-2.5%	11.1%
Bitcoin	396.4	0.3%	3,893	-6.0	-0.2%	-2.1%	25.7%
Multi-Crypto	1.9	0.4%	51	-0.2	-0.4%	-0.5%	-6.6%
<b>Total</b>	<b>505.3</b>	<b>0.5%</b>	<b>5,298</b>	<b>-4.2</b>	<b>-0.1%</b>	<b>-2.2%</b>	<b>20.8%</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	2,728	51.5%	-29.0	-1.2%	-4.5%	38.0%
CI ETFs	6	1,714	32.3%	5.8	0.4%	-1.8%	37.1%
Fidelity	3	303	5.7%	14.1	5.4%	14.9%	267.9%
3iQ	2	269	5.1%	-0.1	-0.0%	-0.3%	-65.1%
Evolve	6	266	5.0%	5.1	2.2%	-0.1%	-8.0%
Horizons	1	18	0.3%	-0.2	-0.8%	5.9%	5.3%
<b>Total</b>	<b>31</b>	<b>5,298</b>	<b>100.0%</b>	<b>-4.2</b>	<b>-0.1%</b>	<b>-2.2%</b>	<b>20.8%</b>

## ACTIVE STRATEGIES FUND FLOWS

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

"Smart" & prop. strategies continue shedding cash, as investors favour other active

	\$ 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	144.2	0.2%	7,224	63.7	0.9%	3.6%	10.7%
Mixed Allocation	268.6	0.1%	14,632	106.8	0.7%	3.3%	20.8%
True Active	1,869.7	0.1%	77,297	443.7	0.6%	2.3%	19.9%
Dividend/Income	434.4	0.1%	11,246	36.8	0.3%	2.2%	27.3%
Smart Beta	7.2	0.0%	647	-6.8	-1.0%	-3.4%	-50.4%
Proprietary	55.7	0.2%	2,724	-35.5	-1.3%	-2.6%	-17.2%
<b>Total</b>	<b>2,779.8</b>	<b>0.1%</b>	<b>113,769</b>	<b>608.8</b>	<b>0.5%</b>	<b>1.5%</b>	<b>14.3%</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
Mixed Allocation	304.1	0.1%	15,968	98.2	0.6%	2.9%	20.0%
Equity	1,616.3	0.1%	59,157	353.4	0.6%	2.2%	13.6%
Fixed Income	740.9	0.2%	34,820	146.8	0.4%	2.6%	26.0%
Specialty/Alternative	112.7	0.2%	3,641	10.2	0.3%	-0.4%	7.4%
Commodity	5.9	0.1%	183	0.2	0.1%	0.0%	4.3%
<b>Total</b>	<b>2,779.8</b>	<b>0.1%</b>	<b>113,769</b>	<b>608.8</b>	<b>0.5%</b>	<b>1.5%</b>	<b>14.3%</b>

## ESG-FOCUSED FUND FLOWS

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

Outflows in only one ESG ETF drove ESG flows last week... surprised?

	\$ 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
Clean Energy	2.0	0.1%	113	0.2	0.1%	-1.8%	-5.8%
Climate Change	0.8	0.1%	126	-	-	-	-10.4%
Env. Friendly	4.9	0.1%	1,446	-	-	0.3%	-2.5%
Socially Responsible	12.0	0.0%	1,329	-0.4	-0.0%	1.0%	7.2%
Broad ESG	113.7	0.1%	13,831	-37.1	-0.3%	2.2%	59.8%
<b>Total</b>	<b>133.5</b>	<b>0.1%</b>	<b>16,844</b>	<b>-37.4</b>	<b>-0.2%</b>	<b>0.3%</b>	<b>9.7%</b>

### PROVIDER MARKET SHARE

40 Providers have total AuM of C\$434B (+21% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	112,598	26.0%	0.0%	1.3%	10.4%
BMO GAM	189	101,289	23.3%	0.4%	1.4%	6.7%
Vanguard	37	65,616	15.1%	0.8%	2.2%	13.1%
Horizons	125	31,367	7.2%	0.2%	0.2%	22.3%
CI ETFs	139	20,995	4.8%	-0.6%	-1.6%	12.9%
Mackenzie	52	13,145	3.0%	0.2%	0.7%	-0.5%
TD AM	47	13,066	3.0%	0.8%	4.0%	27.5%
National Bank	15	11,352	2.6%	0.1%	2.3%	50.2%
Purpose	73	10,269	2.4%	-0.2%	-0.5%	28.2%
Fidelity	50	6,807	1.6%	2.7%	11.5%	75.4%
RBC GAM	49	6,462	1.5%	0.6%	2.9%	54.5%
Invesco	59	5,904	1.4%	-0.2%	1.5%	17.4%
1832 Asset Management	30	4,555	1.0%	0.4%	3.7%	16.3%
Hamilton Capital	20	4,374	1.0%	6.6%	14.9%	101.5%
Other (26)	325	25,987	6.0%	0.1%	1.2%	10.3%
<b>Total</b>	<b>1,371</b>	<b>433,786</b>	<b>100.0%</b>	<b>0.3%</b>	<b>1.6%</b>	<b>13.8%</b>

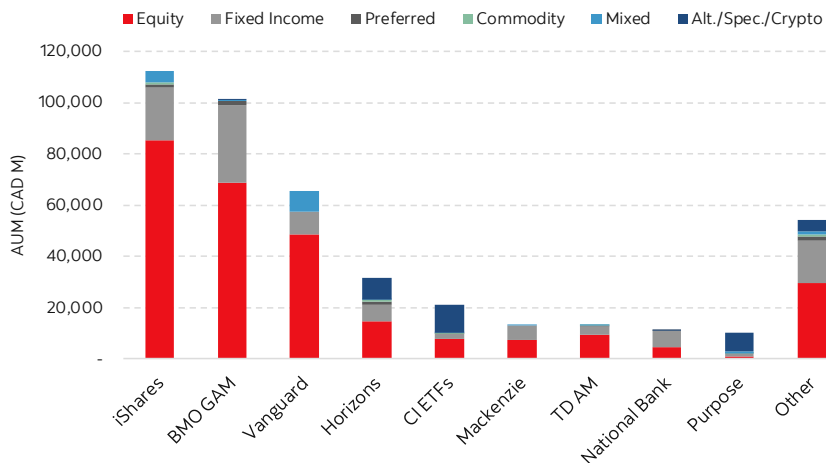
### LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Hamilton and Tralucet 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
Hamilton Capital	218.7	4,373.9	266.9	6.6%	14.9%	101.5%
Tralucet ETFs	4.0	4.0	0.2	5.3%	67.9%	N/A
Fidelity	136.1	6,807.5	175.1	2.7%	11.5%	75.4%
Forstrong ETFs	10.9	43.6	1.0	2.4%	8.9%	N/A
Arrow Capital	14.8	59.2	1.0	1.7%	4.8%	37.2%
Accelerate Financial	18.5	73.8	1.2	1.7%	5.2%	13.5%
Bristol Gate Capital	137.2	411.5	6.3	1.6%	-1.5%	-2.1%
PIMCO	356.4	2,494.6	22.5	0.9%	3.9%	16.6%
Harvest Portfolios	117.4	3,872.8	-48.6	-1.2%	0.0%	17.3%
IA Clarington	14.7	117.6	-0.7	-0.6%	-8.7%	6.3%
CI ETFs	151.0	20,994.6	-165.3	-0.6%	-1.6%	12.9%
Lysander	28.0	84.1	-0.4	-0.5%	-0.4%	-2.0%
Ninepoint	94.7	1,041.6	-5.2	-0.5%	-0.4%	-13.6%
FT Portfolio	15.6	421.0	-1.9	-0.5%	0.0%	2.7%
Picton Mahoney	90.4	723.6	-3.0	-0.4%	4.0%	18.0%
Middlefield	82.3	493.6	-1.5	-0.3%	-0.1%	-6.0%

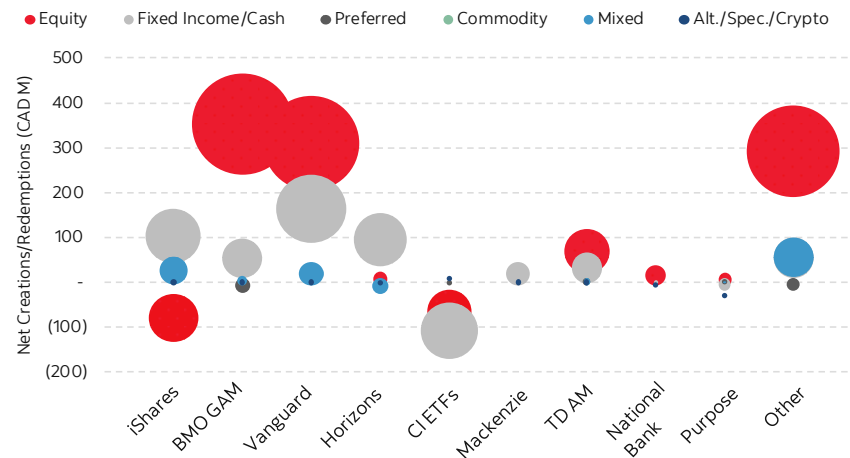
### ASSET MIX BY PROVIDER

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



### WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Most issuers saw significant equity ETF creations, while iShares and CI saw redemptions



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