

FOR THE WEEK ENDING FEBRUARY 2, 2024

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

**1358**  
ETFs  
(+14% YoY)

**\$427**  
CAD AUM  
(+19% YoY)

**\$17.0**  
Traded  
(Last Week)

**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES**

Equity (C\$1,980M) solely led inflows, while fixed income (-C\$833M) led outflows

	\$ 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	8,848.7	1.1%	271,279	1,980.6	0.7%	1.6%	9.3%
Mixed Allocation	268.6	0.1%	15,685	95.5	0.6%	2.8%	19.1%
Specialty/Alternative	49.5	2.3%	3,019	7.0	0.2%	-1.4%	10.3%
Preferreds	135.8	1.3%	6,220	2.5	0.0%	-0.5%	-5.4%
Commodity	842.3	1.0%	2,564	-21.5	-0.8%	-1.3%	-5.7%
Cryptocurrency	221.8	3.4%	4,417	-45.8	-1.0%	-9.1%	19.9%
Cash	3,193.1	0.3%	23,129	-78.1	-0.3%	0.5%	41.3%
Fixed Income	3,434.0	0.4%	100,500	-833.2	-0.8%	-0.1%	19.6%
<b>Total</b>	<b>16,993.9</b>	<b>0.9%</b>	<b>426,812</b>	<b>1,106.8</b>	<b>0.3%</b>	<b>1.0%</b>	<b>13.2%</b>

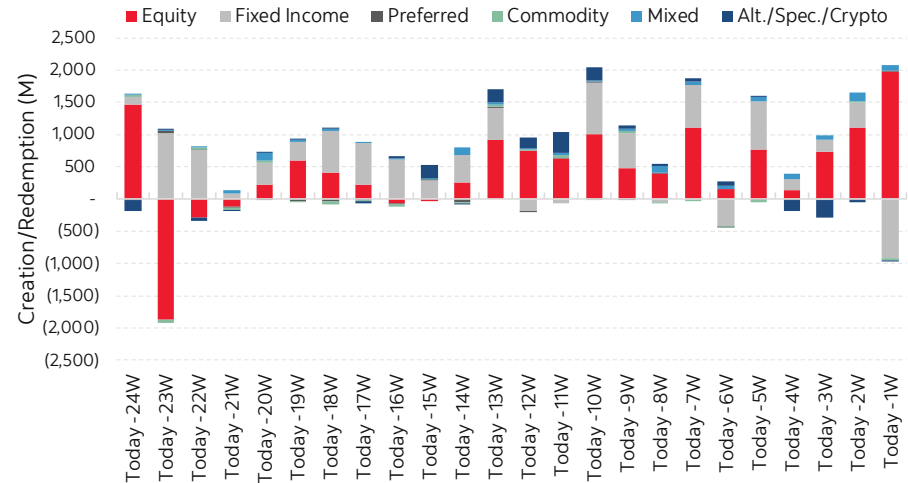
**WEEKLY LARGEST CREATIONS/REDEMPTIONS**

Investors poured into US broad equities and Cdn banks (HXS, ZEB); while Cdn universe and US treasuries were sold (HBB, HTB)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
HXS	Horizons S&P 500 Index ETF	1.5%	0.0%	469.6	<b>413.3</b>	17.7%
ZEB	BMO Equal Weight Banks Index ETF	-0.6%	6.6%	892.1	<b>259.6</b>	7.0%
XIU	iShares S&P/TSX 60 Index ETF	-0.1%	10.0%	853.1	<b>183.8</b>	1.5%
VFV	Vanguard S&P 500 Index ETF	1.5%	0.9%	353.4	<b>123.0</b>	1.1%
XEF	iShares Core MSCI EAFE IMI Index ETF	0.2%	0.4%	111.1	<b>94.4</b>	1.3%
ZSP	BMO S&P 500 Index ETF	1.5%	1.1%	541.6	<b>93.9</b>	0.8%
XSEM	iShares ESG Aware MSCI Emerging Mk	-0.3%	0.0%	95.5	<b>86.4</b>	3.2%
HBB	Horizons Cdn Select Universe Bond E	1.0%	0.1%	758.8	<b>-658.1</b>	-15.2%
HTB	Horizons US 7-10 Year Treasury Bond	1.0%	0.0%	260.8	<b>-236.2</b>	-26.1%
HISA	High Interest Savings Account Fund	0.1%	0.0%	1,333.5	<b>-87.7</b>	-5.0%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	145.0	<b>-72.6</b>	-0.8%
XWD	iShares MSCI World Index ETF	1.1%	0.1%	59.1	<b>-54.9</b>	-6.2%
XBB	iShares Core Canadian Universe Bond	1.3%	0.1%	292.5	<b>-49.5</b>	-0.8%
VS	Vanguard Canadian Short-Term Bond	0.2%	0.7%	74.2	<b>-45.3</b>	-4.4%

**HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS**

Despite elevated bond outflows, weekly flows remain above average on still-strong equity inflows



**LAST WEEK'S MOST ACTIVE ETFs**

Investors traded an impressive C\$17.0B last week, led by cash, Cdn banks, Cdn equities (HISA, ZEB, XIU)

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%	1.9	<b>1,333.5</b>	15.2 x
ZEB	BMO Equal Weight Banks Index ETF	-0.6%	6.6%	1.6	<b>892.1</b>	3.4 x
XIU	iShares S&P/TSX 60 Index ETF	-0.1%	10.0%	1.4	<b>853.1</b>	4.6 x
HBB	Horizons Cdn Select Universe Bond E	1.0%	0.1%	8.1	<b>758.8</b>	1.2 x
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	1.1	<b>736.1</b>	22.6 x
CASH	Horizons High Interest Savings ETF	0.1%	0.2%	1.1	<b>566.9</b>	6.9 x
ZSP	BMO S&P 500 Index ETF	1.5%	1.1%	2.1	<b>541.6</b>	5.8 x
HXS	Horizons S&P 500 Index ETF	1.5%	0.0%	5.7	<b>469.6</b>	1.1 x
VFV	Vanguard S&P 500 Index ETF	1.5%	0.9%	3.5	<b>353.4</b>	3 x
XIC	iShares Core S&P/TSX Capped Comp	-0.1%	5.5%	1.8	<b>312.1</b>	11.5 x
HXCN	Horizons S&P/TSX Capped Composit	-0.1%	0.0%	4.7	<b>308.3</b>	N/A
HNU	BetaPro Natural Gas Leveraged Daily	-8.5%	4.2%	1.6	<b>304.4</b>	20.2 x
XBB	iShares Core Canadian Universe Bond	1.3%	0.1%	1.5	<b>292.5</b>	5.9 x
HTB	Horizons US 7-10 Year Treasury Bond	1.0%	0.0%	9.9	<b>260.8</b>	1.1 x



**EQUITY FUND FLOWS**

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

Investors bought blend (C\$1,780M/+0.9%) and financials (C\$255M/+1.7%)

	\$ 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
ESG/SRI	117.0	0.0%	7,156	95.9	1.4%	1.0%	63.9%
Blend	6,754.2	1.6%	196,320	1,780.2	0.9%	2.1%	10.0%
Dividend/Income	454.0	0.3%	16,574	86.2	0.5%	1.3%	19.8%
Low Volatility	86.0	0.0%	5,865	19.0	0.3%	0.4%	6.6%
Multi-Factor	30.5	0.0%	2,186	5.8	0.3%	0.0%	-1.5%
Growth	937.2	0.3%	36,395	42.4	0.1%	-0.1%	-0.8%
Momentum	0.3	0.0%	55	-	-	-	-17.0%
Value	141.0	0.2%	6,054	-26.6	-0.4%	-0.1%	1.6%
Leverage/Inverse	332.1	0.0%	674	-22.4	-3.3%	-3.1%	-23.9%
<b>Total</b>	<b>8,852.4</b>	<b>1.1%</b>	<b>271,279</b>	<b>1,980.6</b>	<b>0.7%</b>	<b>1.6%</b>	<b>9.3%</b>
Preferreds	135.8	1.3%	6,220	2.5	0.0%	-0.5%	-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
Materials	219.4	1.0%	2,029	50.2	2.5%	2.8%	-3.9%
Communications	4.1	0.4%	38	0.7	1.9%	6.7%	48.2%
Financials	1,243.4	1.2%	14,691	255.3	1.7%	4.5%	24.0%
Health Care	104.5	0.2%	3,343	51.9	1.6%	1.6%	9.5%
Info Tech	132.8	0.3%	5,415	45.6	0.9%	1.7%	20.8%
Thematic	222.2	0.1%	13,833	117.0	0.9%	1.1%	43.5%
Cons. Discretionary	-	0.0%	384	2.6	0.7%	6.0%	35.9%
Industrials	2.0	1.1%	151	-	-	1.1%	2.6%
Real Estate	90.8	0.8%	2,975	-16.0	-0.5%	-0.9%	-1.6%
Utilities	155.2	0.6%	2,871	-18.8	-0.6%	0.5%	18.5%
Energy	252.2	4.8%	3,682	-25.9	-0.7%	-0.4%	-9.1%
Consumer Staples	5.3	0.4%	245	-2.3	-0.9%	-3.7%	-2.2%
<b>Sector Subtotal</b>	<b>2,431.9</b>	<b>1.1%</b>	<b>49,656</b>	<b>460.5</b>	<b>0.6%</b>	<b>1.6%</b>	<b>9.2%</b>

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

Investors strongly poured cash into all regions last week

	\$ 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	119.8	0.0%	3,678	93.7	2.6%	3.8%	251.8%
United States	3,267.0	0.3%	97,542	987.4	1.0%	2.3%	5.2%
Global/International	1,301.8	0.3%	65,126	428.3	0.7%	2.1%	10.5%
Canada	3,873.4	2.6%	89,412	455.7	0.5%	0.7%	9.6%
DM Regional/Country	286.8	0.2%	15,520	15.6	0.1%	0.2%	7.7%
<b>Total</b>	<b>8,848.7</b>	<b>1.1%</b>	<b>271,279</b>	<b>1,980.6</b>	<b>0.7%</b>	<b>1.6%</b>	<b>9.3%</b>

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

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

Investors heavily sold universe, govies, cash, IG A-rated, mid- short- & 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
Bank Loans	28.4	0.1%	992	18.6	1.9%	1.8%	-6.0%
Target Date	46.7	0.3%	1,469	26.5	1.8%	8.0%	198.7%
Corporate	413.3	0.8%	23,588	37.7	0.2%	0.2%	4.6%
Convertible	1.0	0.0%	143	-	-	-	-1.6%
Aggregate	5215.4	0.2%	55,214	-639.2	-1.2%	0.0%	27.5%
Government	751.9	0.2%	18,367	-246.3	-1.3%	-0.8%	32.4%
Inflation Protected	59.5	0.1%	726	-30.4	-4.0%	-4.1%	-16.3%
<b>FI Subtotal</b>	<b>6,516.2</b>	<b>0.4%</b>	<b>100,500</b>	<b>(833.2)</b>	<b>-0.8%</b>	<b>-0.1%</b>	<b>19.6%</b>
Cash/Currency	3193.1	0.3%	23,129	-78.1	-0.3%	0.5%	41.3%
Commodity	842.3	1.0%	2,564	-21.5	-0.8%	-1.3%	-5.7%
<b>FICC Total</b>	<b>10,551.6</b>		<b>126,193</b>	<b>(932.9)</b>	<b>-0.7%</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	967.9	0.6%	40,561	118.9	0.3%	1.1%	19.4%
High Yield	98.4	0.1%	8,037	17.3	0.2%	0.9%	27.1%
IG A or Higher	2367.8	0.2%	51,902	-969.5	-1.8%	-1.2%	18.6%
<b>FI Total</b>	<b>3,434.0</b>	<b>0.4%</b>	<b>100,500</b>	<b>(833.2)</b>	<b>-0.8%</b>	<b>-0.1%</b>	<b>19.6%</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
Long-Term	316.5	0.3%	11,059	76.3	0.7%	2.4%	55.9%
Ultra Short	352.2	0.6%	5,528	16.3	0.3%	6.7%	144.0%
Short-Term	415.8	0.2%	14,554	-105.7	-0.7%	-1.5%	-10.8%
Mixed	1787.0	0.5%	53,813	-587.8	-1.1%	-0.6%	20.5%
Intermediate	562.6	0.1%	15,545	-232.5	-1.5%	-1.4%	12.6%
<b>FI Total</b>	<b>3,434.0</b>	<b>0.4%</b>	<b>100,500</b>	<b>(833.2)</b>	<b>-0.8%</b>	<b>-0.1%</b>	<b>19.6%</b>

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

Commodity ETFs were sold across the board, from energy & gold to 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
Natural Gas	535.2	4.2%	190	-3.7	-1.8%	-1.0%	33.6%
Crude Oil	257.8	1.3%	176	-13.6	-6.8%	-12.2%	-17.5%
<b>Energy Subtotal</b>	<b>793.1</b>	<b>3.1%</b>	<b>366</b>	<b>-17.2</b>	<b>-4.3%</b>	<b>-6.3%</b>	<b>9.7%</b>
Silver	18.1	0.5%	302	0.4	0.1%	0.8%	-8.6%
Gold	25.0	0.1%	1,776	-2.3	-0.1%	-0.5%	-9.9%
<b>Broad Based</b>	<b>6.1</b>	<b>0.3%</b>	<b>121</b>	<b>-2.4</b>	<b>-1.9%</b>	<b>-0.8%</b>	<b>18.1%</b>
<b>Commodity Total</b>	<b>842.3</b>	<b>1.0%</b>	<b>2,564</b>	<b>-21.5</b>	<b>-0.8%</b>	<b>-1.3%</b>	<b>-5.7%</b>



## CRYPTOCURRENCY FUND FLOWS

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

BTC outflows re-accelerated last week

	\$ 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	0.5	0.2%	43	0.1	0.2%	-1.7%	-6.1%
Ether	51.8	1.7%	1,119	-4.9	-0.4%	-2.2%	10.6%
Bitcoin	169.5	3.9%	3,255	-41.0	-1.3%	-11.2%	24.6%
<b>Total</b>	<b>221.8</b>	<b>3.4%</b>	<b>4,417</b>	<b>-45.8</b>	<b>-1.0%</b>	<b>-9.1%</b>	<b>19.9%</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	2,310	52.3%	-49.0	-2.1%	-7.9%	40.9%
CI ETFs	6	1,414	32.0%	-0.6	-0.0%	-12.6%	35.4%
Fidelity	3	232	5.3%	2.9	1.3%	18.1%	240.1%
3iQ	2	223	5.0%	0.0	0.0%	-17.5%	-66.8%
Evolve	6	216	4.9%	0.3	0.1%	-11.6%	-19.4%
Horizons	1	22	0.5%	0.6	2.7%	10.6%	10.4%
<b>Total</b>	<b>31</b>	<b>4,417</b>	<b>100.0%</b>	<b>-45.8</b>	<b>-1.0%</b>	<b>-9.1%</b>	<b>19.9%</b>

## ACTIVE STRATEGIES FUND FLOWS

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

Most active strategies attract investors' cash, with smart beta the only "loser"

	\$ 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	106.3	0.1%	7,020	58.3	0.8%	3.1%	8.3%
Mixed Allocation	260.5	0.2%	14,304	95.2	0.7%	3.4%	19.9%
Dividend/Income	329.8	0.2%	11,046	49.9	0.5%	3.1%	27.7%
True Active	1,674.0	0.2%	75,836	290.9	0.4%	1.2%	18.8%
Proprietary	41.4	0.2%	2,783	2.7	0.1%	-0.2%	-13.3%
Smart Beta	4.5	0.1%	665	-4.3	-0.6%	-7.3%	-49.3%
<b>Total</b>	<b>2,416.6</b>	<b>0.2%</b>	<b>111,653</b>	<b>492.8</b>	<b>0.4%</b>	<b>1.0%</b>	<b>14.6%</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	268.4	0.1%	15,665	95.5	0.6%	2.8%	19.3%
Fixed Income	866.5	0.2%	34,484	159.5	0.5%	1.9%	23.9%
Equity	1,207.8	0.2%	57,808	228.2	0.4%	1.4%	13.0%
Specialty/Alternative	66.7	0.3%	3,514	11.9	0.3%	-0.8%	12.9%
Commodity	7.2	0.2%	182	-2.4	-1.3%	-0.4%	4.0%
<b>Total</b>	<b>2,416.6</b>	<b>0.2%</b>	<b>111,653</b>	<b>492.8</b>	<b>0.4%</b>	<b>1.0%</b>	<b>14.6%</b>

## ESG-FOCUSED FUND FLOWS

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

Institutional ESG buying is back: one ETF singlehandedly drives 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
Broad ESG	158.5	0.1%	13,465	92.2	0.7%	1.3%	59.3%
Socially Responsible	12.9	0.1%	1,311	2.8	0.2%	1.1%	7.9%
Env. Friendly	6.0	0.1%	1,437	0.8	0.1%	0.4%	-6.9%
Climate Change	1.1	0.2%	123	-	-	1.0%	-11.5%
Clean Energy	1.5	0.3%	109	-0.9	-0.8%	-1.3%	-5.9%
<b>Total</b>	<b>179.9</b>	<b>0.1%</b>	<b>16,446</b>	<b>94.9</b>	<b>0.6%</b>	<b>0.5%</b>	<b>8.6%</b>



### PROVIDER MARKET SHARE

40 Providers have total AuM of C\$427B (+19% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	111,156	26.0%	0.4%	0.2%	9.5%
BMO GAM	189	100,174	23.5%	0.4%	1.3%	5.4%
Vanguard	37	64,174	15.0%	0.4%	1.8%	12.2%
Horizons	125	31,086	7.3%	-0.9%	0.5%	22.4%
CI ETFs	139	20,867	4.9%	-0.2%	-1.9%	16.8%
Mackenzie	52	13,034	3.1%	0.1%	-0.9%	-0.3%
TD AM	47	12,784	3.0%	0.9%	3.5%	26.4%
National Bank	15	11,092	2.6%	0.1%	0.4%	51.8%
Purpose	73	9,811	2.3%	-0.4%	-2.0%	30.5%
RBC GAM	49	6,372	1.5%	0.7%	2.9%	54.0%
Fidelity	43	6,364	1.5%	2.8%	8.7%	69.6%
Invesco	59	5,811	1.4%	0.2%	1.5%	18.4%
1832 Asset Management	30	4,428	1.0%	1.5%	2.1%	14.4%
Harvest Portfolios	33	3,919	0.9%	0.6%	1.5%	20.8%
Other (26)	306	25,739	6.0%	0.1%	2.2%	17.2%
<b>Total</b>	<b>1,358</b>	<b>426,812</b>	<b>100.0%</b>	<b>0.2%</b>	<b>1.0%</b>	<b>13.2%</b>

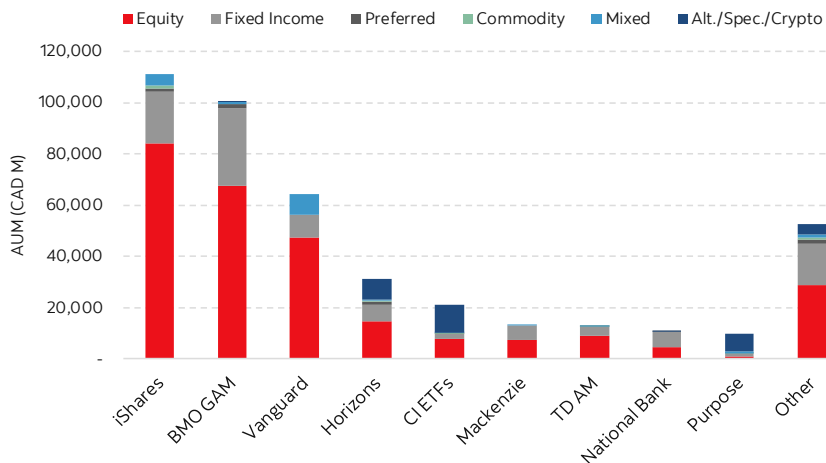
### LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Mulvihill 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
Mulvihill	31.3	93.8	5.7	6.4%	9.9%	45.2%
Tralucet ETFs	3.4	3.4	0.2	6.1%	54.7%	N/A
Fidelity	148.0	6,363.9	170.8	2.8%	8.7%	69.6%
Picton Mahoney	89.2	713.5	11.4	1.6%	2.1%	19.4%
1832 Asset Management	147.6	4,428.1	66.3	1.5%	2.1%	14.4%
Hamilton Capital	241.6	3,866.2	43.0	1.1%	5.2%	87.5%
Arrow Capital	14.3	57.3	0.6	1.1%	4.6%	38.1%
TD AM	272.0	12,783.9	114.4	0.9%	3.5%	26.4%
Evolve	68.0	3,468.6	-92.6	-1.6%	-0.8%	23.9%
Bristol Gate Capital	133.2	399.7	-4.1	-1.0%	-3.1%	9.2%
Horizons	248.7	31,086.4	-367.8	-0.9%	0.5%	22.4%
Russell Investments	24.0	72.1	-0.4	-0.5%	-2.3%	35.1%
FT Portfolio	15.4	414.5	-1.6	-0.4%	-0.0%	-1.3%
Ninepoint	89.2	980.8	-4.0	-0.4%	-1.1%	-12.1%
Purpose	134.4	9,810.8	-52.0	-0.4%	-2.0%	30.5%
Middlefield	80.4	482.5	-1.2	-0.3%	-0.5%	-6.2%

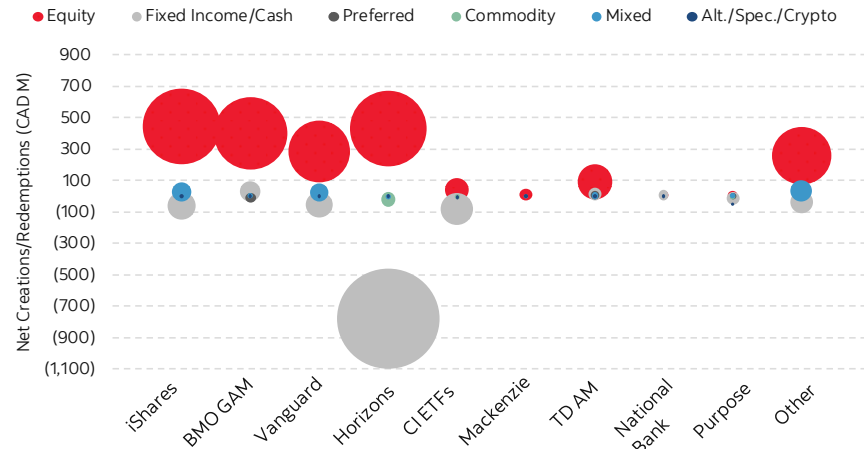
### ASSET MIX BY PROVIDER

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



### WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Large switches from Horizons' fixed income into equities drove CR/RD in the asset classes



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