

FOR THE WEEK ENDING JANUARY 10, 2025

**46**  
ETF  
Providers

**1513**  
ETFs  
(+18%YoY)

**\$574B**  
CAD AUM  
(+38%YoY)

**\$21.9B**  
Traded  
(Last Week)

**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES**

Equity (+C\$2,024M) and Mixed Allocation (+C\$222M) 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	14,717.1	0.7%	376,369	2,024.4	0.5%	2.5%	22.8%
Mixed Allocation	564.1	0.0%	22,489	221.8	1.0%	3.5%	43.3%
Cash	1,384.0	0.7%	21,428	157.5	0.7%	0.5%	-8.4%
Commodity	1,101.0	1.3%	4,494	43.8	1.0%	0.9%	41.0%
Cryptocurrency	922.2	0.5%	8,601	41.1	0.5%	-6.0%	-21.7%
Specialty/Alternative	82.0	3.2%	3,429	10.6	0.3%	2.4%	6.1%
Fixed Income	2,983.2	0.3%	130,364	10.1	0.0%	1.6%	28.8%
Preferreds	99.0	0.4%	6,583	-7.5	-0.1%	-0.7%	-6.8%
<b>Total</b>	<b>21,852.7</b>	<b>0.5%</b>	<b>573,757</b>	<b>2,501.9</b>	<b>0.4%</b>	<b>2.1%</b>	<b>22.3%</b>

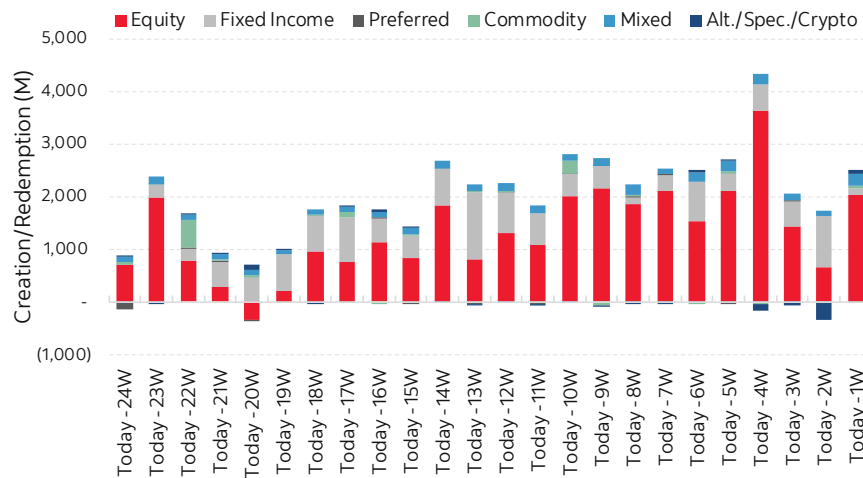
**WEEKLY LARGEST CREATIONS/REDEMPTIONS**

Investors added into US, Cdn, and EAFE equities (XSP, XIC, XEF); Canada was sold: universe bonds, banks, & energy (ZAG, ZEB, XEG)

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	-2.0%	0.1%	624.9	<b>379.9</b>	3.3%
XIC	iShares Core S&P/TSX Capped Comp	-1.1%	4.3%	549.1	<b>350.8</b>	2.4%
XEF	iShares Core MSCI EAFE IMI Index ETF	-1.2%	0.0%	406.1	<b>278.2</b>	3.0%
VFV	Vanguard S&P 500 Index ETF	-2.1%	0.1%	908.1	<b>202.4</b>	1.0%
ZIQ	BMO MSCI EAFE High Quality Index E	0.9%	0.0%	195.1	<b>195.8</b>	2680.0%
XEQT	iShares Core Equity ETF Portfolio	-1.7%	0.1%	309.0	<b>134.2</b>	2.2%
XUS	iShares Core S&P 500 Index ETF	-2.1%	0.0%	315.4	<b>105.1</b>	1.2%
ZAG	BMO Aggregate Bond Index ETF	-1.2%	0.1%	253.1	<b>-380.2</b>	-3.8%
ZEB	BMO Equal Weight Banks Index ETF	-0.4%	8.4%	1,374.9	<b>-363.7</b>	-8.5%
XEG	iShares S&P/TSX Capped Energy Indi	3.8%	10.4%	529.5	<b>-206.2</b>	-12.4%
XIU	iShares S&P/TSX 60 Index ETF	-1.2%	6.3%	1,742.0	<b>-197.0</b>	-1.2%
MINT/B	Manulife Multifactor Developed Inter	0.1%	0.0%	85.9	<b>-83.9</b>	-13.7%
ZUCM/U	BMO USD Cash Management ETF	0.1%	152.7%	69.5	<b>-56.2</b>	-46.5%
HISU/U	US High Interest Savings Account Fur	0.1%	0.2%	46.9	<b>-46.7</b>	-9.0%

**HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS**

Another 2025 week of strong inflows, powered solely by equity ETFs



**LAST WEEK'S MOST ACTIVE ETFs**

Cdn ETFs traded a monster C\$21.9B, broad Cdn, banks, and US equities led activity (XIU, ZEB, VJV)

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	-1.2%	6.3%	1.4	<b>1,742.0</b>	8.8 x
ZEB	BMO Equal Weight Banks Index ETF	-0.4%	8.4%	1.7	<b>1,374.9</b>	3.8 x
VJV	Vanguard S&P 500 Index ETF	-2.1%	0.1%	6.0	<b>908.1</b>	4.5 x
XSP	iShares Core S&P 500 Index ETF CAD	-2.0%	0.1%	2.4	<b>624.9</b>	1.6 x
ZSP	BMO S&P 500 Index ETF	-2.1%	0.6%	3.9	<b>575.1</b>	7.8 x
XIC	iShares Core S&P/TSX Capped Comp	-1.1%	4.3%	1.8	<b>549.1</b>	1.6 x
XEG	iShares S&P/TSX Capped Energy Indi	3.8%	10.4%	1.4	<b>529.5</b>	2.6 x
HXT	Global X S&P/TSX 60 Index Corporat	-1.2%	0.1%	2.2	<b>493.8</b>	37.7 x
CASH	Global X High Interest Savings ETF	0.1%	0.1%	1.1	<b>456.9</b>	6 x
HND	BetaPro Natural Gas Inverse Le	-30.4%	14.6%	3.8	<b>454.7</b>	16.2 x
XEF	iShares Core MSCI EAFE IMI Index ETF	-1.2%	0.0%	1.9	<b>406.1</b>	1.5 x
HNU	BetaPro Natural Gas Leveraged Daily	32.7%	4.4%	13.2	<b>397.6</b>	85.8 x
XUS	iShares Core S&P 500 Index ETF	-2.1%	0.0%	2.2	<b>315.4</b>	3.0 x
XEQT	iShares Core Equity ETF Portfolio	-1.7%	0.1%	1.8	<b>309.0</b>	2.3 x



## EQUITY FUND FLOWS

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

Investors bought blend strategies, and sold out of Financials & Energy sectors

	\$ 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	432.6	0.0%	14,219	242.1	1.7%	3.4%	19.1%
Leverage/Inverse	560.1	0.0%	807	10.6	1.3%	-1.2%	-12.3%
Dividend/Income	742.9	0.2%	25,488	154.1	0.6%	3.1%	32.5%
Blend	11,224.3	1.0%	273,062	1,514.0	0.5%	2.7%	26.7%
Growth	1,427.3	0.1%	46,858	170.6	0.4%	1.4%	9.9%
Low Volatility	191.0	0.0%	7,682	11.0	0.1%	0.5%	21.0%
ESG/SRI	48.9	0.0%	6,139	5.4	0.1%	1.4%	-23.3%
Momentum	0.4	0.0%	82	-	-	-0.7%	32.9%
Multi-Factor	103.4	0.0%	2,032	-83.4	-3.9%	-3.9%	4.6%
<b>Total</b>	<b>14,730.9</b>	<b>0.7%</b>	<b>376,369</b>	<b>2,024.4</b>	<b>0.5%</b>	<b>2.5%</b>	<b>22.8%</b>
Preferreds	99.0	0.4%	6,583	-7.5	-0.1%	-0.7%	-6.8%

	\$ 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
Cons. Discretionary	-	0.2%	578	10.5	1.8%	0.1%	11.5%
Utilities	203.5	0.2%	5,391	28.5	0.5%	1.5%	13.4%
Consumer Staples	10.8	0.2%	297	1.5	0.5%	-0.2%	5.4%
Health Care	170.7	0.1%	3,572	13.2	0.4%	0.3%	13.6%
Industrials	3.0	0.2%	220	0.6	0.3%	0.5%	36.1%
Info Tech	270.0	0.1%	8,736	21.7	0.2%	2.4%	39.1%
Real Estate	133.3	0.5%	3,338	4.3	0.1%	0.4%	16.0%
Materials	213.4	0.5%	3,302	-2.3	-0.1%	2.8%	29.7%
Thematic	173.9	0.3%	13,580	-11.9	-0.1%	0.5%	-3.9%
Financials	1,893.3	1.0%	18,215	-383.8	-2.0%	-0.9%	0.7%
Energy	625.6	3.6%	4,114	-211.8	-5.0%	-0.5%	-4.6%
Communications	22.6	0.7%	175	-21.9	-10.9%	56.7%	368.4%
<b>Sector Subtotal</b>	<b>3,720.2</b>	<b>0.8%</b>	<b>61,519</b>	<b>-551.5</b>	<b>0.2%</b>	<b>1.4%</b>	<b>14.7%</b>

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

Investors heavily sold out of Canada & EM while adding to other geographies

	\$ 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	2,741.2	0.2%	91,088	898.8	1.0%	2.5%	28.4%
United States	5,105.4	0.2%	146,710	1,301.2	0.9%	3.0%	29.8%
DM Regional/Country	328.2	0.1%	18,126	41.5	0.2%	1.6%	12.5%
EM Regional/Country	71.9	0.5%	4,793	-8.1	-0.2%	0.4%	19.6%
Canada	6,470.4	1.7%	115,651	-209.0	-0.2%	2.0%	13.7%
<b>Total</b>	<b>14,717.1</b>	<b>0.7%</b>	<b>376,369</b>	<b>2,024.4</b>	<b>0.5%</b>	<b>2.5%</b>	<b>22.8%</b>

## FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought credit, target date, cash, and bond ETFs across the front end

	\$ 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
Convertible	1.9	0.0%	149	1.4	0.9%	0.3%	-1.6%
Target Date	144.8	0.1%	4,289	32.8	0.8%	2.2%	87.1%
Bank Loans	11.7	0.2%	1,161	6.2	0.5%	3.5%	15.5%
Corporate	351.1	0.6%	28,507	103.1	0.4%	0.9%	20.3%
Inflation Protected	17.5	0.1%	1,001	2.0	0.2%	1.3%	-14.9%
Government	659.8	0.1%	19,775	22.0	0.1%	1.2%	12.1%
Aggregate	2982.4	0.2%	75,482	-157.4	-0.2%	1.6%	23.3%
<b>FI Subtotal</b>	<b>4,169.1</b>	<b>0.3%</b>	<b>130,364</b>	<b>10.1</b>	<b>0.0%</b>	<b>1.6%</b>	<b>28.8%</b>
Commodity	1101.0	1.3%	4,494	43.8	1.0%	0.9%	41.0%
Cash/Currency	1384.0	0.7%	21,428	157.5	0.7%	0.5%	-8.4%
<b>FICC Total</b>	<b>6,654.1</b>		<b>156,286</b>	<b>211.5</b>	<b>0.1%</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	97.4	0.1%	9,343	42.4	0.5%	0.8%	16.4%
IG BBB or higher	1062.8	0.5%	54,703	151.0	0.3%	1.7%	36.0%
IG A or Higher	1823.0	0.1%	66,318	-183.2	-0.3%	1.7%	25.2%
<b>FI Total</b>	<b>2,983.2</b>	<b>0.3%</b>	<b>130,364</b>	<b>10.1</b>	<b>0.0%</b>	<b>1.6%</b>	<b>28.8%</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	882.0	1.1%	13,136	52.4	0.4%	6.0%	116.8%
Intermediate	258.3	0.1%	18,357	73.7	0.4%	0.9%	17.2%
Short-Term	344.1	0.2%	18,063	29.3	0.2%	2.6%	24.7%
Long-Term	381.6	0.1%	12,010	-20.0	-0.2%	0.8%	14.2%
Mixed	1117.3	0.3%	68,797	-125.3	-0.2%	1.0%	26.3%
<b>FI Total</b>	<b>2,983.2</b>	<b>0.3%</b>	<b>130,364</b>	<b>10.1</b>	<b>0.0%</b>	<b>1.6%</b>	<b>28.8%</b>

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

Nat gas and gold ETFs powered commodity 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
Natural Gas	853.2	9.9%	277	32.7	13.8%	8.2%	55.1%
Crude Oil	122.6	1.7%	175	-0.3	-0.2%	-11.2%	-32.7%
<b>Energy Subtotal</b>	<b>975.9</b>	<b>5.7%</b>	<b>452</b>	<b>32.5</b>	<b>7.9%</b>	<b>0.0%</b>	<b>15.3%</b>
Gold	62.5	0.2%	3,483	12.7	0.4%	1.1%	55.6%
Silver	61.2	0.3%	421	-1.3	-0.3%	-0.7%	2.3%
<b>Broad Based</b>	<b>1.5</b>	<b>0.0%</b>	<b>137</b>	<b>-</b>	<b>-</b>	<b>1.8%</b>	<b>12.8%</b>
<b>Commodity Total</b>	<b>1,101.0</b>	<b>1.3%</b>	<b>4,494</b>	<b>43.8</b>	<b>1.0%</b>	<b>0.9%</b>	<b>41.0%</b>



## CRYPTOCURRENCY FUND FLOWS

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

Bitcoin ETF traders bought the dip 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	2.0	0.2%	87	1.0	1.1%	1.9%	-0.9%
Bitcoin	738.0	0.3%	6,798	53.8	0.8%	-7.4%	-25.0%
Ether	182.2	1.0%	1,716	-13.7	-0.7%	-0.9%	-12.2%
<b>Total</b>	<b>922.2</b>	<b>0.5%</b>	<b>8,601</b>	<b>41.1</b>	<b>0.5%</b>	<b>-6.0%</b>	<b>-21.7%</b>

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

Fidelity, Evolve, CI ETFs saw the largest crypto ETF 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	14	3,923	45.6%	1.8	0.0%	-5.9%	-41.8%
CI ETFs	6	2,663	31.0%	18.5	0.7%	-5.2%	-21.5%
Fidelity	3	1,104	12.8%	16.4	1.4%	6.8%	217.9%
3iQ	2	465	5.4%	1.5	0.3%	-19.6%	-21.0%
Evolve	6	432	5.0%	3.9	0.9%	-19.1%	-18.2%
Global X	1	14	0.2%	-1.0	-6.8%	-8.6%	46.3%
<b>Total</b>	<b>32</b>	<b>8,601</b>	<b>100.0%</b>	<b>41.1</b>	<b>0.5%</b>	<b>-6.0%</b>	<b>-21.7%</b>

## ESG-FOCUSED FUND FLOWS

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

Broad ESG and Socially Responsible strategies drove flows into ESG

	\$ 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	25.7	0.0%	1,744	15.9	0.9%	2.5%	23.9%
Broad ESG	117.5	0.3%	14,456	30.7	0.2%	1.0%	-4.1%
Env. Friendly	8.6	0.0%	1,512	0.6	0.0%	-0.1%	-8.2%
Clean Energy	1.5	0.1%	102	-0.8	-0.7%	-4.9%	3.1%
Climate Change	4.8	0.1%	155	-4.1	-2.5%	-2.5%	16.2%
<b>Total</b>	<b>158.2</b>	<b>0.1%</b>	<b>17,969</b>	<b>42.3</b>	<b>0.2%</b>	<b>-0.8%</b>	<b>6.2%</b>

## ACTIVE STRATEGIES FUND FLOWS

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

Multi-factor strategies see outflows for first time in several weeks

	\$ 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
Single Stock	128.3	0.3%	697	15.6	2.2%	8.5%	286.3%
Mixed Allocation	705.3	0.1%	21,895	251.9	1.1%	3.7%	41.3%
True Active	2,737.0	0.1%	108,478	575.6	0.5%	2.4%	34.8%
Smart Beta	2.8	0.2%	151	0.6	0.4%	-1.1%	-9.7%
Dividend/Income	461.0	0.1%	15,772	44.8	0.3%	1.8%	39.6%
Proprietary	42.4	0.1%	2,366	2.5	0.1%	1.9%	-8.5%
Factor/Multi-Factor	236.6	0.1%	11,284	-21.5	-0.2%	1.8%	45.7%
<b>Total</b>	<b>4,313.4</b>	<b>0.1%</b>	<b>160,643</b>	<b>869.4</b>	<b>0.5%</b>	<b>2.1%</b>	<b>28.5%</b>

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

Equity & Mixed Allocation saw the largest active inflows on the 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
Mixed Allocation	564.0	0.0%	22,474	221.8	1.0%	3.5%	43.4%
Specialty/Alternative	201.6	0.1%	4,983	28.6	0.6%	1.2%	15.1%
Equity	2,235.7	0.1%	83,208	423.6	0.5%	2.3%	31.1%
Fixed Income	1,303.9	0.1%	49,768	195.1	0.4%	2.4%	43.8%
Commodity	8.2	0.0%	210	0.3	0.1%	1.3%	9.0%
<b>Total</b>	<b>4,313.4</b>	<b>0.1%</b>	<b>160,643</b>	<b>869.4</b>	<b>0.5%</b>	<b>2.1%</b>	<b>28.5%</b>

## SINGLE-STOCK FUND FLOWS

### Last Week's Net Creations/Redemptions in Single Stock ETFs

Strong inflows across single stock strategies, except NVDA

	\$ 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
Amazon	12.4	0.7%	118	5.3	4.5%	7.6%	125.0%
Other (6)	17.8	0.4%	147	5.5	3.8%	13.7%	353.5%
Microsoft	9.0	0.0%	40	1.4	3.6%	17.6%	N/A
Tesla	30.6	0.0%	218	5.2	2.3%	-1.3%	87.2%
NVIDIA	58.5	0.3%	173	-1.7	-0.9%	16.8%	N/A
<b>Total</b>	<b>128.3</b>	<b>0.3%</b>	<b>697</b>	<b>15.6</b>	<b>2.3%</b>	<b>10.9%</b>	<b>188.6%</b>



**PROVIDER MARKET SHARE**

46 Providers have total AuM of C\$574B (+38% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	167	<b>146,393</b>	25.5%	0.8%	3.0%	18.8%
BMO GAM	195	<b>128,005</b>	22.3%	-0.2%	1.1%	17.6%
Vanguard	38	<b>92,309</b>	16.1%	0.7%	2.6%	28.1%
Global X	142	<b>40,458</b>	7.1%	0.6%	2.4%	18.2%
CI ETFs	132	<b>22,661</b>	3.9%	-0.1%	-1.7%	-4.8%
TD AM	49	<b>19,569</b>	3.4%	0.4%	2.1%	39.0%
Fidelity	54	<b>18,308</b>	3.2%	1.5%	6.2%	183.4%
Mackenzie	53	<b>15,492</b>	2.7%	0.6%	1.9%	17.2%
Purpose	73	<b>12,676</b>	2.2%	0.5%	0.3%	-2.9%
National Bank	15	<b>12,373</b>	2.2%	0.3%	0.0%	5.5%
RBC GAM	66	<b>8,459</b>	1.5%	0.8%	1.4%	36.2%
Invesco	63	<b>7,192</b>	1.3%	-0.6%	0.9%	13.7%
1832 Asset Management	41	<b>7,018</b>	1.2%	0.7%	3.6%	43.7%
Hamilton Capital	24	<b>6,931</b>	1.2%	0.7%	3.3%	72.8%
Other (32)	401	<b>35,911</b>	6.3%	0.1%	1.9%	31.1%
<b>Total</b>	<b>1,513</b>	<b>573,757</b>	<b>100.0%</b>	<b>0.4%</b>	<b>2.1%</b>	<b>22.3%</b>

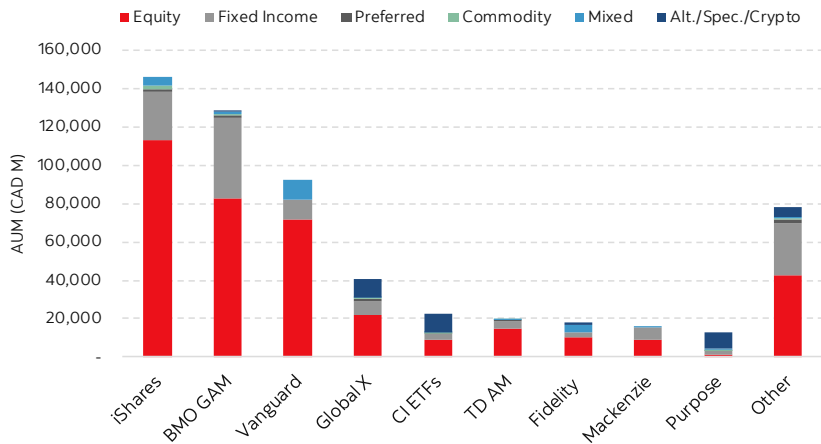
**LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER**

Starlight Investments and JPMorgan ETFs 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
Starlight Investments	4.5	18.0	1.3	<b>7.6%</b>	10.0%	-23.2%
JPMorgan ETFs	67.8	135.5	8.0	<b>6.1%</b>	51.4%	N/A
IA Clarington	19.3	154.6	3.5	<b>2.3%</b>	2.7%	12.4%
FT Portfolio	19.6	587.1	11.9	<b>2.0%</b>	6.2%	27.2%
Fidelity	339.0	18,307.6	279.7	<b>1.5%</b>	6.2%	183.4%
Arrow Capital	27.3	109.2	1.3	<b>1.2%</b>	4.0%	95.0%
Quadravest	21.5	21.5	0.2	<b>1.0%</b>	9.2%	N/A
Bristol Gate Capital	80.3	240.9	2.4	<b>1.0%</b>	1.0%	-54.8%
Manulife	114.6	3,780.3	-74.8	<b>-1.9%</b>	-1.0%	18.8%
Invesco	114.2	7,191.8	-44.8	<b>-0.6%</b>	0.9%	13.7%
Middlefield	89.1	534.6	-3.1	<b>-0.6%</b>	-0.2%	-3.4%
Evolve	79.2	4,354.3	-24.4	<b>-0.4%</b>	-0.2%	14.6%
AGF Investments	79.5	954.0	-2.4	<b>-0.2%</b>	1.0%	-11.3%
BMO GAM	656.4	128,005.4	-283.8	<b>-0.2%</b>	1.1%	17.6%
Franklin Liberty	80.1	1,922.9	-1.6	<b>-0.1%</b>	0.9%	24.3%
Ninepoint	78.3	861.4	-0.5	<b>-0.1%</b>	-5.3%	-30.0%

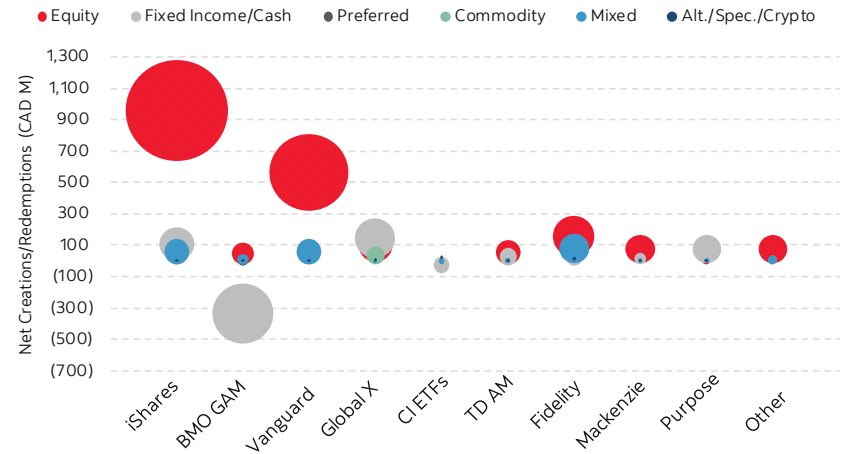
**ASSET MIX BY PROVIDER**

The five largest providers now account for <75% of the ETF Cdn landscape



**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS**

iShares & Vanguard topped Equity Creations, while BMO suffered large bond redemptions



# Contacts

## Daniela Fajardo, MBA

Associate Director, ETF Services  
416.860.1023  
Scotia Capital Inc. Canada  
daniela.fajardogarcia@scotiabank.com

## Alex Perel, CFA

MD & Head of ETF services  
416.862.3158  
Scotia Capital Inc. Canada  
alex.perel@scotiabank.com

## Morley Conn, CFA

Director, ETF Services  
416.863.7882  
Scotia Capital Inc. Canada  
morley.conn@scotiabank.com

## Winnie Jiang, CFA

Associate Director, ETF Services  
416.863.7295  
Scotia Capital Inc. Canada  
winnie.jiang@scotiabank.com

## Danielle Tygesen

Analyst, ETF Services  
416.863.5902  
Scotia Capital Inc. Canada  
danielle.tygesen@scotiabank.com

© The Bank of Nova Scotia 2023

To unsubscribe from this specific note/publication, email [etfcommentary@scotiabank.com](mailto:etfcommentary@scotiabank.com)

TM Trademark of The Bank of Nova Scotia. Used under license, where applicable. Scotiabank, together with "Global Banking and Markets", is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including Scotia Capital Inc., Scotia Capital (USA) Inc., Scotiabanc Inc.; Citadel Hill Advisors L.L.C.; The Bank of Nova Scotia Trust Company of New York; Scotiabank Europe plc; Scotiabank (Ireland) Designated Activity Company; Scotiabank Inverlat S.A., Institución de Banca Múltiple, Scotia Inverlat Casa de Bolsa S.A. de C.V., Scotia Inverlat Derivados S.A. de C.V. – all members of the Scotiabank Group and authorized users of the mark. The Bank of Nova Scotia is incorporated in Canada with limited liability. Scotia Capital Inc. is a member of CIPF. Scotia Capital (USA) Inc. is a registered broker-dealer with the SEC and is a member of the NASD and SIPC. The Bank of Nova Scotia is authorised and regulated by the Office of the Superintendent of Financial Institutions of Canada. Scotia Capital Inc. is authorised and regulated by the Investment Industry Regulatory Organization of Canada. The Bank of Nova Scotia (London) and Scotiabank Europe plc. are authorised by the UK Prudential Regulation Authority. The Bank of Nova Scotia is subject to regulation by the UK Financial Conduct Authority and limited regulation by the UK Prudential Regulation Authority. Scotiabank Europe plc is regulated by the UK Financial Conduct Authority and the UK Prudential Regulation Authority. Details about the extent of The Bank of Nova Scotia's regulation by the UK Prudential Regulation Authority are available upon request. Scotiabank (Ireland) Designated Activity Company is authorised and regulated by the CBI Scotiabank Inverlat, S.A., Scotia Inverlat Casa de Bolsa, S.A. de C.V., and Scotia Derivados, S.A. de C.V., are each authorized and regulated by the Mexican financial authorities.

This publication is not a research report and is considered a marketing communication only. Consequently this commentary is not governed by rules applicable to the publication and distribution of research reports, including relevant restrictions or disclosures required to be included in research reports and has not been prepared in accordance with EU legal requirements designed to promote the independence of investment research. This publication is not meant to provide information sufficient upon to base an investment decision, or to replace any due diligence or analytical work required by you in making investment decisions. The information contained in this publication is not subject to any prohibition in the EU on dealing ahead of the dissemination of investment research. This communication has been prepared and distributed by staff of Scotia Capital Inc.'s Institutional Equity Sales and Trading Desk (a Canadian Investment Dealer, member of IIROC) solely for the use of sophisticated institutional investors. Past performance or simulated past performance is not a reliable indicator of future results. Forecasts are not a reliable indicator of future performance. The opinions and statements contained herein are intended for information purposes only and are subject to change without notice. In addition, the opinions and statements contained herein are based on information taken from sources believed to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness, or timeliness. Furthermore, the opinions expressed herein represent the personal views of the writer and may not be shared by other members of the Institutional Equity Desk or other areas, units, divisions or affiliates of Scotia Capital Inc. Additionally, either the Institutional Equity Desk or other areas or divisions could trade in accordance with the views expressed or trade against these views. Any transactions by US Institutional Investors in any security mentioned or referenced in this publication cannot be effected through Scotia Capital Inc. and must be executed with a U.S. broker-dealer, including Scotia Capital (USA) Inc., an affiliate of Scotia Capital Inc. Scotia Capital (USA) Inc. is a registered broker-dealer with the SEC and is a member of FINRA, the NYSE and SIPC.

Scotia Capital Inc., its directors, officers, employees, affiliates or clients may currently or from time to time own or hold interests in long or short positions in the securities referred to herein, and may at any time make purchases or sales of these securities as principal or agent. Scotia Capital Inc. or its affiliates may have provided or may provide investment banking, capital markets advice or other services to the companies referred to in this communication. This email should not be construed as investment advice or as an offer to sell or a solicitation of an offer to buy any securities or other financial instruments. Neither Scotia Capital Inc. nor any of its officers, directors, partners, employees or affiliates accepts any liability for any direct or consequential loss arising from this publication or its contents. Scotia Capital Inc. recommends that investors independently evaluate each issuer and security discussed in this publication, and consult with any advisors they deem necessary prior to making any investment.

**If you are subject to the prohibition on third-party benefits in relation to portfolio management and independent investment advice under MIFID II (Directive 2014/65/EU and the accompanying Regulation (EU) No 600/2014) or the UK Markets in Financial Instruments (Amendment)(EU Exit) Regulations 2018, each as amended from time to time, and should not have received this communication, please advise us in writing at [trade.supervision@scotiabank.com](mailto:trade.supervision@scotiabank.com)**

**Redistribution or onward forwarding of this email is strictly prohibited.** If you believe that this email was sent to you in error, please forward a message to that effect as soon as practicable to [trade.supervision@scotiabank.com](mailto:trade.supervision@scotiabank.com)

**The information is not advice, a recommendation, or an offer.** The information provided herein is intended for general circulation and does not take into account specific investment objectives, financial circumstances or the particular needs of any recipient. It does not constitute an offer or solicitation to buy or sell or subscribe for any security or financial instrument or investment product, or to enter into a transaction or participate in any particular trading or investment strategy.

**The information is not for Retail; no assurances as to results.** Trading in securities involves risks, including the risk of loss. This document and the products and strategies described herein (collectively, the "Products") are intended for use only by sophisticated professional and institutional investors as may be defined in the respective jurisdictions. Investors should consult their financial, legal and tax advisors and determine that the Products are suitable for their risk tolerance and investment objectives prior to engaging in any activity related to the Products. Scotiabank cannot provide any assurances that the Products will achieve their intended results or that the Products will outperform other similar products or strategies. While this document describes how the Products are intended to work under normal market conditions, the actual performance of the Products may not achieve their intended results, particularly during periods of unusually high volatility, unusually low liquidity and/or other extraordinary market conditions. Nothing in this document should be construed as tax or investment advice and no description of the Products-related transactions. If there are any matters arising from, or in connection with the materials, investors should contact their Scotiabank representative to seek further clarification.

1GBM&T does not deal with retail clients.