

Q4  
2017



# Toronto Stock Exchange ETF Report

2017 was a record year for the Canadian ETF industry. As at December 31, the total market capitalization for ETFs listed on TSX reached an all-time high of \$145B. In all, TSX welcomed 10 new ETF issuers, and 102 new ETFs from 22 issuers.

## New Providers



### Arrow Capital

Arrow Capital recently launched its first actively managed bond ETF on December 1, 2017. The ETF Series of the popular Exemplar Investment Grade Fund (TSX: CORP) is an investment grade bond fund specifically designed to protect investors from rising interest rates. By actively managing bond duration, shorting and using interest rate swaps, the portfolio seeks to achieve long term growth and preservation of capital.



### Equium Capital

Equium Capital entered the ETF space on November 6, 2017, with the launch of its active strategy, the Equium Global Tactical Allocation Fund. Combining top-down technical analysis with true bottom-up fundamental research, Equium Capital incorporates the best of both traditional and alternative approaches to managing client capital. The firm's active allocation strategy directs capital to the strongest areas of the market and benefits from a globally diversified approach. Not constrained to underperforming markets or asset classes and using the unemotional lens of technical analysis, the strategy aims to deliver significantly improved downside protection while still achieving long-term equity returns over the market cycle. Equium Capital is a boutique asset management firm focused on global, multi-asset portfolio solutions for high net worth families and Canadian Investment Advisors.

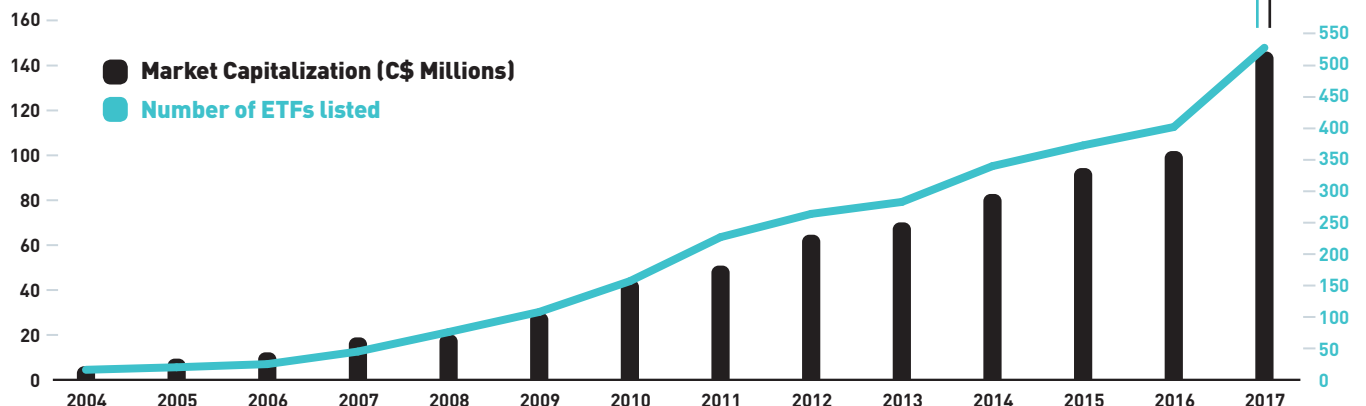


### PIMCO

PIMCO Canada entered the ETF market on October 2, 2017, with the launch of two actively managed bond ETFs. The ETF series of PIMCO Monthly Income Fund (Canada) (TSX: PMIF) and PIMCO Investment Grade Credit Fund (Canada) (TSX: IGCF) provide Canadian investors with additional access points to two of PIMCO's most popular bond strategies. PIMCO is a global investment management firm, with offices in 11 countries throughout North America, Europe and Asia. Founded in 1971, PIMCO offers a wide range of innovative solutions to help millions of investors worldwide meet their needs.

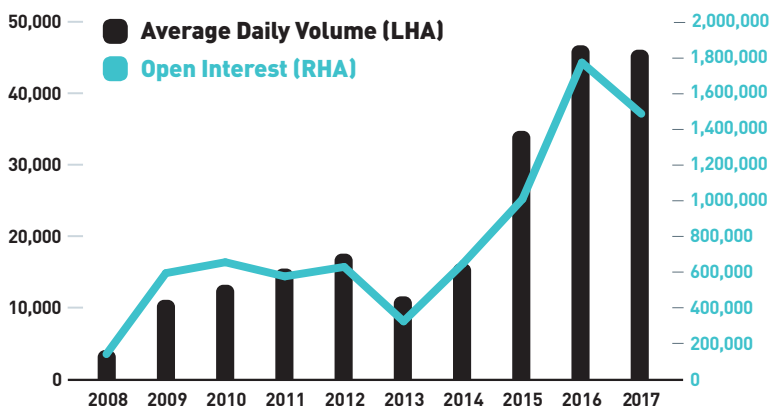
# TSX ETF Sector Overview

## ETFs on TSX

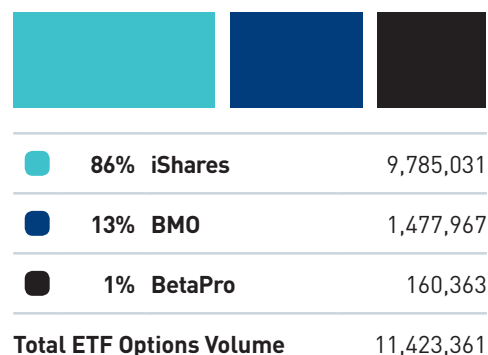


Source: TSX Market Intelligence Group

## ETF Options Average Daily Volume and Open Interest



## ETF Options Volume by Provider (2017)



## Top 10 Most Traded ETF Options (Volume)

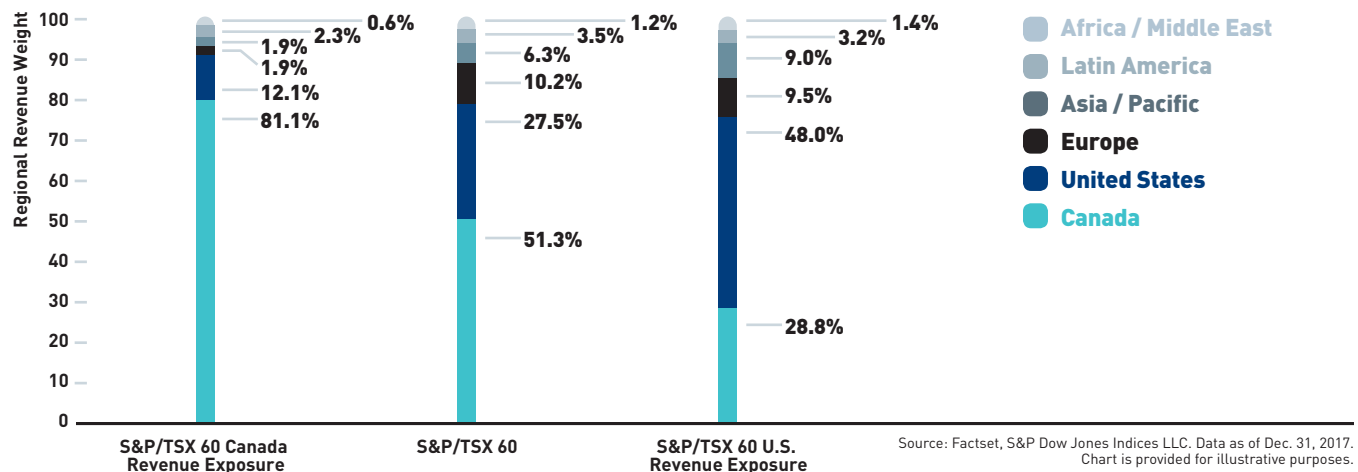
	Symbol	Oct	Nov	Dec	2017
iShares S&P/TSX 60 Index ETF	<b>XIU</b>	391,761	422,314	278,050	<b>8,166,706</b>
iShares S&P/TSX Capped Energy Index ETF	<b>XEG</b>	9,510	167,347	52,973	<b>862,471</b>
BMO S&P/TSX Equal Weight Banks Index ETF	<b>ZEB</b>	93,117	125,264	53,482	<b>655,809</b>
iShares S&P/TSX Global Gold Index ETF	<b>XGD</b>	15,782	17,131	42,221	<b>497,497</b>
BMO S&P 500 Index ETF	<b>ZSP</b>	70,202	40,061	75,330	<b>411,359</b>
BMO S&P/TSX Capped Composite Index ETF	<b>ZCN</b>	384	10	34,010	<b>218,544</b>
iShares S&P/TSX Capped Financials Index Fund	<b>XFN</b>	81,977	3,910	57,765	<b>176,888</b>
BMO MSCI EAFE Hedged To CAD Index ETF	<b>ZDM</b>	20	40,000	-	<b>128,085</b>
iShares S&P 500 Index ETF (CAD-Hedged)	<b>XSP</b>	2,045	5,896	2,074	<b>47,328</b>
BetaPro NYMEX Crude Oil Bull + ETF	<b>HOU</b>	3,462	2,674	1,724	<b>45,134</b>

Source: Montreal Exchange

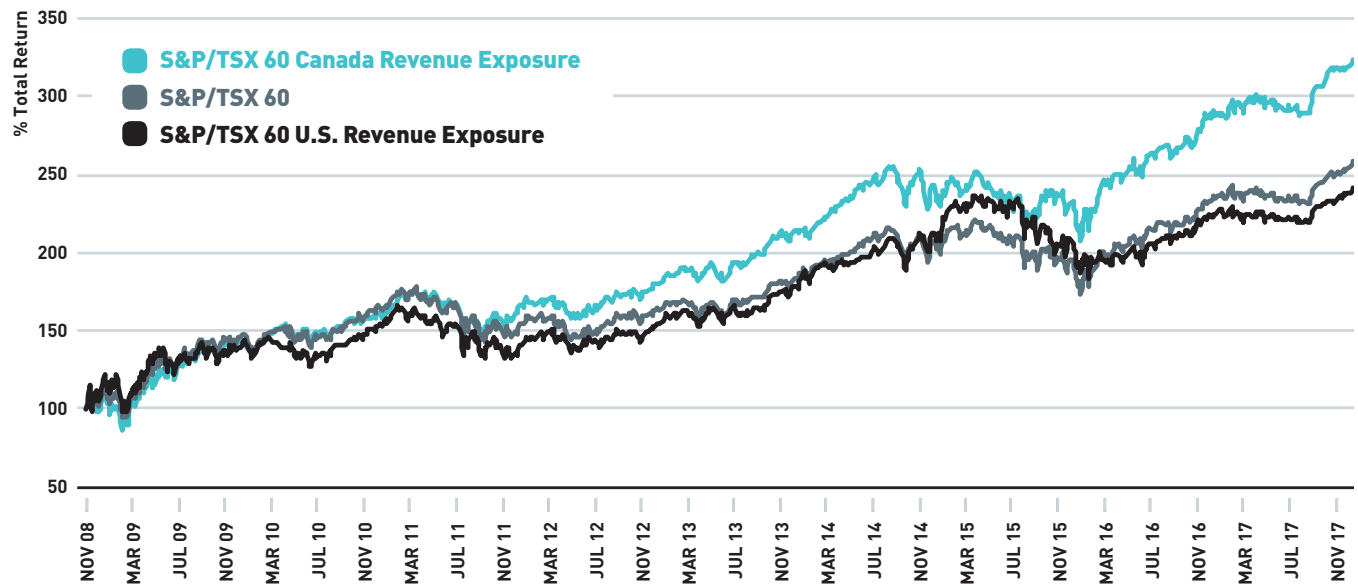
# S&P/TSX Geographic Revenue Exposure Indices: Where's Your Exposure?

Our geographic revenue exposure indices target Canadian or U.S. markets by capturing the performance of S&P/TSX 60 companies with revenues that center on these countries. The top one-half of those companies with the highest proportion of revenues within the target region are selected for inclusion within the relevant index. Constituents are then weighted by float market cap times the revenue exposure score. By creating the S&P/TSX 60 Canada Revenue Exposure Index, we are able to increase exposure to Canadian-centered companies, delivering an index that is designed to provide comparably higher exposure to Canadian-based revenues. Likewise, the S&P/TSX 60 U.S. Revenue Exposure Index shifts focus toward companies with U.S.-centered revenues.

## Exhibit 1: Index Regional Exposures



## Exhibit 2: Relative Performance History



For more information, please contact [datasales@tmx.com](mailto:datasales@tmx.com).

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# New ETF Listings - Q4 2017

<b>NAME</b>	<b>Fund Family</b>	<b>Listing Date</b>	<b>Symbol</b>
Exemplar Investment Grade Fund	Arrow Capital	December 1, 2017	<b>CORP</b>
BM0 High Yield US Corporate Bond Index ETF	BM0	October 11, 2017	<b>ZJK</b>
BM0 MSCI Canada Value Index ETF	BM0	October 11, 2017	<b>ZVC</b>
BM0 MSCI EAFE Value Index ETF	BM0	October 11, 2017	<b>ZVI</b>
BM0 MSCI USA Value Index ETF	BM0	October 11, 2017	<b>ZVU</b>
BM0 Shiller Select US Index ETF	BM0	October 11, 2017	<b>ZEUS</b>
Desjardins Emerging Markets Multifactor-Controlled Volatility ETF	Desjardins	December 1, 2017	<b>DFE</b>
Equium Global Tactical Allocation Fund ETF	Equium Capital	November 6, 2017	<b>ETAC</b>
Evolve Active Short Duration Bond ETF	Evolve Funds	October 16, 2017	<b>TIME</b>
Evolve Active US Core Equity ETF	Evolve Funds	October 16, 2017	<b>CAPS</b>
Evolve US Banks Enhanced Yield ETF	Evolve Funds	October 16, 2017	<b>CALL</b>
Evolve Global Healthcare Enhanced Yield ETF	Evolve Funds	October 25, 2017	<b>LIFE</b>
Horizons Active Intl Developed Markets Equity ETF	Horizons ETF	October 25, 2017	<b>HADM</b>
Horizons Active A.I. Global Equity ETF	Horizons ETF	November 1, 2017	<b>MIND</b>
Horizons Inovestor Canadian Equity Index ETF	Horizons ETF	November 14, 2017	<b>INOC</b>
Horizons Robotics and Automation Index ETF	Horizons ETF	November 29, 2017	<b>ROBO</b>
Mackenzie Canadian Short Term Fixed Income ETF	Mackenzie	November 22, 2017	<b>MCSB</b>
Mackenzie Ivy Global Equity ETF	Mackenzie	November 22, 2017	<b>MIVG</b>
Mackenzie Portfolio Completion ETF	Mackenzie	November 22, 2017	<b>MPCF</b>
Manulife Multifactor Canadian SMID Cap Index ETF	Manulife	November 27, 2017	<b>MCSM</b>
Manulife Multifactor U.S. Small Cap Index ETF	Manulife	November 27, 2017	<b>MUSC</b>
PIMCO Investment Grade Credit Fund (Canada) ETF	PIMCO	October 2, 2017	<b>IGCF</b>
PIMCO Monthly Income Fund (Canada) ETF	PIMCO	October 2, 2017	<b>PMIF</b>
RBC 6-10 Year Laddered Canadian Corporate Bond ETF	RBC ETF	October 19, 2017	<b>RMBO</b>
RBC BlueBay Global Diversified Income (CAD Hedged) ETF	RBC ETF	October 19, 2017	<b>RBDI</b>
RBC Canadian Bank Yield Index ETF	RBC ETF	October 19, 2017	<b>RBNK</b>
RBC PH&N Short Term Canadian Bond ETF	RBC ETF	October 19, 2017	<b>RPSB</b>
RBC Short Term U.S. Corporate Bond ETF	RBC ETF	October 19, 2017	<b>RUSB</b>

# ETF Exchange Wrap Up

Thank you to all our sponsors. In 2017, we visited 11 cities across the country, educating Canadians about the benefits of using ETFs in their portfolios.

## 2017 National Sponsors



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## For more information:

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