

FOR THE WEEK ENDING FEBRUARY 23, 2024

40
ETF Providers
(+5% YoY)

1368
ETFs
(+14% YoY)

\$439
CAD AUM
(+24% YoY)

\$10.2
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (+C\$688M) and fixed income (+C\$483M) 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	6,508.5	1.0%	281,086	687.8	0.2%	2.1%	9.7%
Fixed Income	1,524.5	0.3%	102,153	482.8	0.5%	1.3%	21.1%
Mixed Allocation	271.6	0.1%	16,246	94.3	0.6%	2.9%	20.4%
Specialty/Alternative	55.4	4.0%	3,058	23.3	0.8%	0.6%	4.1%
Commodity	523.8	1.1%	2,567	5.9	0.2%	1.0%	-4.3%
Preferreds	75.3	1.2%	6,124	-7.0	-0.1%	-0.2%	-5.4%
Cryptocurrency	315.2	0.6%	5,295	-33.2	-0.6%	-2.3%	18.9%
Cash	908.3	0.3%	22,835	-42.7	-0.2%	-1.6%	32.2%
Total	10,182.6	0.7%	439,364	1,211.3	0.3%	1.6%	13.5%

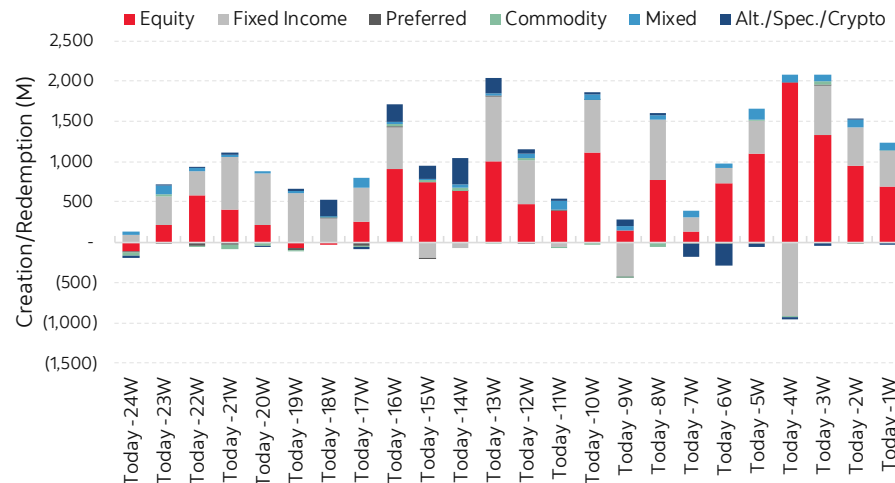
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into US and Cdn equities (VFFV, MCSM); while Cdn banks, energy, and cash were sold (ZEB, XEG, CSAV)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
VFFV	Vanguard S&P 500 Index ETF	1.9%	0.1%	325.5	83.2	0.7%
MCSM	Manulife Multifactor Canadian Smid C	0.9%	0.0%	59.1	57.9	45.3%
XBB	iShares Core Canadian Universe Bond	0.9%	0.4%	105.9	52.1	0.8%
CASH	Horizons High Interest Savings ETF	0.1%	0.3%	263.0	43.9	1.0%
XEQT	iShares Core Equity ETF Portfolio	1.4%	0.4%	84.6	42.7	1.6%
XIC	iShares Core S&P/TSX Capped Comp	0.8%	3.2%	160.8	33.9	0.3%
PMIF	PIMCO Monthly Income Fund	0.0%	0.4%	55.1	32.4	1.5%
ZEB	BMO Equal Weight Banks Index ETF	1.1%	6.8%	695.0	-108.7	-2.6%
XEG	iShares S&P/TSX Capped Energy Inde	2.9%	11.9%	133.8	-71.0	-4.2%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	182.9	-67.8	-0.8%
HISA	High Interest Savings Account Fund	0.1%	0.0%	78.6	-32.6	-2.1%
BTCC/B	Purpose Bitcoin ETF	-1.1%	0.5%	75.8	-23.8	-2.1%
MINT/B	Manulife Multifactor Developed Interr	-0.4%	0.0%	17.8	-16.0	-2.7%
BTCC/U	Purpose Bitcoin ETF	-2.2%	0.2%	20.3	-15.1	-2.6%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Despite holiday week, flows into Cdn ETFs remain strong above \$1B and in-line with YTD avg



LAST WEEK'S MOST ACTIVE ETFs

Investors traded only C\$10.2B last week, led by Cdn banks, and Cdn & US equities (ZEB, XIU, VFFV)

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	1.0%	8.1%	1.4	879.6	91.1 x
ZEB	BMO Equal Weight Banks Index ETF	1.1%	6.8%	1.6	695.0	6.4 x
VFFV	Vanguard S&P 500 Index ETF	1.9%	0.1%	2.8	325.5	3.9 x
ZSP	BMO S&P 500 Index ETF	1.8%	3.0%	2.0	298.0	11.8 x
CASH	Horizons High Interest Savings ETF	0.1%	0.3%	1.2	263.0	6.0 x
HNU	BetaPro Natural Gas Leveraged Daily	0.8%	3.7%	1.4	204.0	195.8 x
CSAV	CI High Interest Savings ETF	0.1%	0.0%	1.1	182.9	2.7 x
XSP	iShares Core S&P 500 Index ETF CAD	1.7%	0.1%	1.7	174.8	19.2 x
XIC	iShares Core S&P/TSX Capped Comp	0.8%	3.2%	1.7	160.8	5 x
HND	BetaPro Natural Gas Inverse Le	-9.7%	8.4%	50.5	159.8	65.9 x
HQU	BetaPro NASDAQ-100 2x Daily Bull E	2.7%	0.5%	1.4	149.7	N/A
HXCN	Horizons S&P/TSX Capped Composit	0.8%	0.0%	4.5	146.8	N/A
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	1.2	143.4	57.2 x
XEG	iShares S&P/TSX Capped Energy Inde	2.9%	11.9%	1.5	133.8	1.9 x

EQUITY FUND FLOWS

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

Investors bought blend (C\$511M/+0.3%) and tech (C\$37M/+0.7%)

	\$ 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
Multi-Factor	162.2	0.0%	2,275	53.5	2.4%	1.6%	0.6%
ESG/SRI	31.7	0.0%	7,354	19.1	0.3%	1.1%	66.6%
Blend	4,972.9	1.4%	203,825	511.0	0.3%	2.4%	10.2%
Value	79.4	0.2%	6,171	13.6	0.2%	0.2%	1.6%
Dividend/Income	292.1	0.2%	17,674	37.5	0.2%	4.9%	23.5%
Low Volatility	72.5	0.0%	6,060	8.4	0.1%	0.6%	7.4%
Growth	620.9	0.2%	36,985	46.5	0.1%	-0.4%	-1.2%
Momentum	0.4	0.0%	58	-	-	-	-14.3%
Leverage/Inverse	291.5	0.0%	685	-1.9	-0.3%	-2.1%	-22.5%
Total	6,523.5	1.0%	281,086	687.8	0.2%	2.1%	9.7%
Preferreds	75.3	1.2%	6,124	-7.0	-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
Cons. Discretionary	-	0.1%	407	6.9	1.7%	6.4%	40.3%
Communications	1.2	0.9%	42	0.7	1.7%	16.4%	48.3%
Info Tech	125.7	0.1%	5,612	37.0	0.7%	3.0%	27.2%
Materials	104.3	0.6%	1,954	12.7	0.6%	4.0%	-1.1%
Health Care	61.1	0.1%	3,580	16.2	0.5%	5.9%	11.0%
Real Estate	66.0	1.1%	2,965	9.3	0.3%	-1.4%	-2.2%
Thematic	103.3	0.1%	14,223	27.5	0.2%	1.0%	43.7%
Industrials	2.3	0.1%	157	-	-	1.3%	3.5%
Utilities	97.9	0.5%	2,955	-1.0	-0.0%	3.7%	22.7%
Financials	937.5	1.3%	15,221	-111.9	-0.7%	2.7%	26.2%
Consumer Staples	17.6	0.2%	250	-3.6	-1.4%	-3.7%	-4.6%
Energy	177.5	5.1%	3,878	-70.2	-1.8%	-2.9%	-10.6%
Sector Subtotal	1,694.4	1.0%	51,245	-76.3	0.1%	1.5%	10.4%

Last Week's Net Creations/Redemptions by Geography

Investors sold out of Canada while adding to other world regions

	\$ 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	1,048.8	0.3%	68,355	287.1	0.4%	3.0%	13.1%
United States	2,165.4	0.4%	101,579	414.1	0.4%	2.5%	6.9%
EM Regional/Country	29.2	0.1%	3,891	9.8	0.3%	4.6%	265.1%
DM Regional/Country	181.2	0.1%	15,961	30.2	0.2%	1.1%	7.2%
Canada	3,083.9	2.1%	91,301	-53.4	-0.1%	1.1%	7.4%
Total	6,508.5	1.0%	281,086	687.8	0.2%	2.1%	9.7%

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, mid- & across the curve 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	13.8	0.1%	1,015	12.4	1.2%	3.6%	-3.1%
Target Date	27.3	0.4%	1,525	14.5	1.0%	6.2%	189.9%
Convertible	2.2	0.0%	143	1.0	0.7%	0.4%	-9.8%
Aggregate	1695.5	0.2%	56,332	316.8	0.6%	0.8%	27.0%
Government	355.2	0.2%	18,558	76.1	0.4%	-0.1%	34.1%
Corporate	248.9	0.5%	23,884	66.2	0.3%	0.9%	4.4%
Inflation Protected	10.0	0.1%	695	-4.2	-0.6%	-7.9%	-19.9%
FI Subtotal	2,352.9	0.3%	102,153	482.8	0.5%	1.3%	21.1%
Commodity	523.8	1.1%	2,567	5.9	0.2%	1.0%	-4.3%
Cash/Currency	908.3	0.3%	22,835	-42.7	-0.2%	-1.6%	32.2%
FICC Total	3,785.0		127,555	446.1	0.4%		

	\$ 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
IG BBB or higher	561.0	0.5%	41,290	268.0	0.7%	3.0%	20.8%
IG A or Higher	937.5	0.1%	52,646	212.1	0.4%	-0.3%	20.6%
High Yield	25.9	0.1%	8,217	2.8	0.0%	2.9%	26.0%
FI Total	1,524.5	0.3%	102,153	482.8	0.5%	1.3%	21.1%

	\$ 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	309.5	0.6%	5,786	78.7	1.4%	5.8%	147.4%
Intermediate	164.8	0.1%	15,720	77.3	0.5%	0.3%	11.5%
Mixed	614.6	0.4%	54,545	264.7	0.5%	0.8%	21.9%
Long-Term	213.1	0.1%	11,279	51.8	0.5%	3.4%	61.5%
Short-Term	222.5	0.1%	14,822	10.3	0.1%	0.6%	-9.0%
FI Total	1,524.5	0.3%	102,153	482.8	0.5%	1.3%	21.1%

Last Week's Net Commodity-Linked Creations/Redemptions

Flows into oil and broad commodities offset selling in nat gas and gold

	\$ 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
Crude Oil	125.8	2.3%	181	3.1	1.7%	-5.4%	-17.9%
Natural Gas	364.7	3.6%	185	-1.0	-0.5%	16.2%	43.6%
Energy Subtotal	490.5	3.2%	367	2.1	0.6%	6.0%	14.9%
Silver	11.9	0.2%	301	-	-	0.2%	-8.6%
Gold	20.8	0.1%	1,773	-1.4	-0.1%	-0.2%	-9.5%
Broad Based	0.6	0.1%	127	5.2	4.3%	3.5%	22.1%
Commodity Total	523.8	1.1%	2,567	5.9	0.2%	1.0%	-4.3%



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	107.4	1.1%	1,446	10.3	0.8%	-0.7%	12.9%
Multi-Crypto	1.3	0.5%	52	0.3	0.5%	0.2%	-5.3%
Bitcoin	206.5	0.4%	3,797	-43.8	-1.1%	-2.9%	22.0%
Total	315.2	0.6%	5,295	-33.2	-0.6%	-2.3%	18.9%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Purpose and CI 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	2,685	50.7%	-39.8	-1.5%	-5.8%	34.9%
CI ETFs	6	1,744	32.9%	-4.6	-0.3%	-0.8%	36.2%
Fidelity	3	309	5.8%	8.1	2.7%	17.4%	284.4%
Evolve	6	272	5.1%	4.0	1.5%	3.4%	-9.0%
3iQ	2	268	5.1%	-1.0	-0.4%	-0.6%	-65.1%
Horizons	1	18	0.3%	0.2	0.9%	2.6%	5.6%
Total	31	5,295	100.0%	-33.2	-0.6%	-2.3%	18.9%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Factor/Multi-factor and mixed allocation attracted active flows

	\$ 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	201.8	0.2%	7,409	87.5	1.2%	4.1%	12.0%
Mixed Allocation	248.4	0.2%	14,889	84.4	0.6%	3.2%	21.5%
True Active	1,314.9	0.1%	78,342	371.2	0.5%	2.6%	20.4%
Proprietary	50.7	0.1%	2,777	12.6	0.5%	-2.1%	-16.5%
Dividend/Income	243.0	0.2%	11,424	47.2	0.4%	2.3%	26.9%
Smart Beta	6.2	0.0%	652	-	-	-3.5%	-51.0%
Total	2,065.1	0.1%	115,493	602.9	0.5%	2.5%	15.3%

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
Commodity	1.2	0.1%	189	5.2	2.9%	2.7%	7.2%
Specialty/Alternative	79.5	0.2%	3,699	34.1	0.9%	1.5%	8.4%
Fixed Income	592.2	0.2%	35,162	222.4	0.6%	3.1%	26.6%
Mixed Allocation	271.4	0.1%	16,226	94.3	0.6%	2.9%	20.6%
Equity	1,120.8	0.1%	60,217	246.7	0.4%	2.3%	14.0%
Total	2,065.1	0.1%	115,493	602.9	0.5%	2.5%	15.3%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Mix of retail and small institutional drove activity across ESG 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
Socially Responsible	15.1	0.1%	1,362	14.5	1.1%	1.9%	8.5%
Env. Friendly	6.3	0.1%	1,465	3.1	0.2%	0.5%	-2.5%
Broad ESG	65.1	0.1%	14,015	16.8	0.1%	2.4%	61.0%
Climate Change	1.9	0.1%	127	-	-	-	-11.0%
Clean Energy	1.6	0.1%	105	-0.8	-0.7%	-0.9%	-6.1%
Total	90.0	0.1%	17,074	33.5	0.2%	0.8%	10.0%



PROVIDER MARKET SHARE

40 Providers have total AuM of C\$439B (+24% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	113,838	25.9%	0.2%	1.3%	9.0%
BMO GAM	189	102,533	23.3%	0.1%	1.2%	6.1%
Vanguard	37	66,702	15.2%	0.4%	2.2%	13.4%
Horizons	122	31,717	7.2%	0.3%	0.1%	22.7%
CI ETFs	139	21,049	4.8%	-0.2%	-1.3%	11.3%
TD AM	48	13,355	3.0%	0.8%	3.7%	28.9%
Mackenzie	53	13,321	3.0%	0.2%	0.9%	-0.2%
National Bank	15	11,445	2.6%	0.1%	2.4%	51.0%
Purpose	71	10,280	2.3%	0.0%	-0.4%	28.2%
Fidelity	50	7,133	1.6%	3.0%	13.9%	79.8%
RBC GAM	49	6,530	1.5%	0.7%	3.1%	55.4%
Invesco	59	6,008	1.4%	0.7%	1.8%	18.4%
1832 Asset Management	30	4,602	1.0%	0.4%	3.4%	16.6%
Hamilton Capital	20	4,448	1.0%	0.4%	14.2%	100.9%
Other (26)	325	26,401	6.0%	0.7%	1.7%	11.0%
Total	1,368	439,364	100.0%	0.3%	1.6%	13.5%

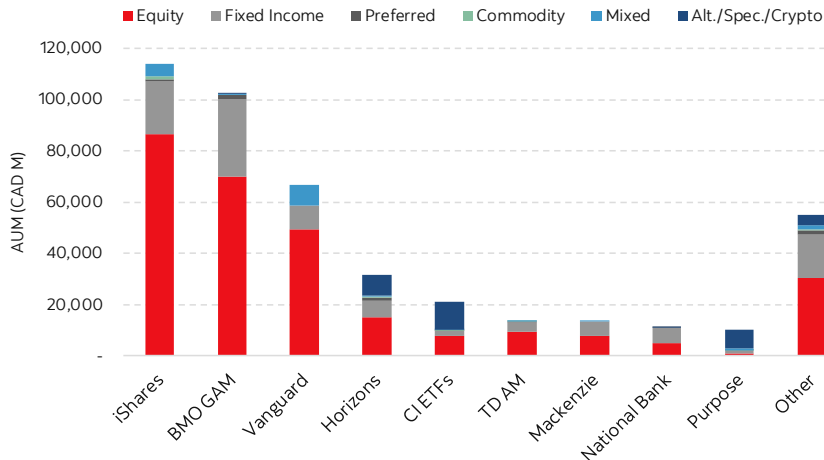
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Fidelity and Manulife 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
Fidelity	142.7	7,133.0	202.8	3.0%	13.9%	79.8%
Manulife	119.1	3,095.7	65.2	2.2%	4.7%	14.7%
PIMCO	360.5	2,523.5	32.4	1.3%	4.4%	17.9%
AGF Investments	90.0	1,080.0	11.8	1.1%	-1.7%	-14.1%
CIBC AM	111.0	2,996.4	31.6	1.1%	3.2%	11.4%
Bristol Gate Capital	141.3	423.9	4.2	1.0%	0.6%	-1.9%
TD AM	278.2	13,355.4	98.0	0.8%	3.7%	28.9%
Mulvihill	32.6	97.9	0.7	0.7%	8.9%	38.1%
Forstrong ETFs	9.4	-	-6.6	-15.1%	-11.1%	N/A
Accelerate Financial	18.5	74.2	-0.6	-0.8%	4.3%	12.5%
3iQ	134.0	268.1	-1.0	-0.4%	-0.6%	-65.1%
Royal Canadian Mint	294.3	588.5	-2.2	-0.4%	-0.4%	-1.6%
IA Clarington	14.8	118.4	-0.3	-0.2%	3.8%	6.1%
CI ETFs	151.4	21,048.8	-60.0	-0.2%	-1.3%	11.3%
Ninepoint	96.7	1,064.0	-0.4	-0.0%	-1.5%	-14.9%
Purpose	144.8	10,279.7	-3.2	-0.0%	-0.4%	28.2%

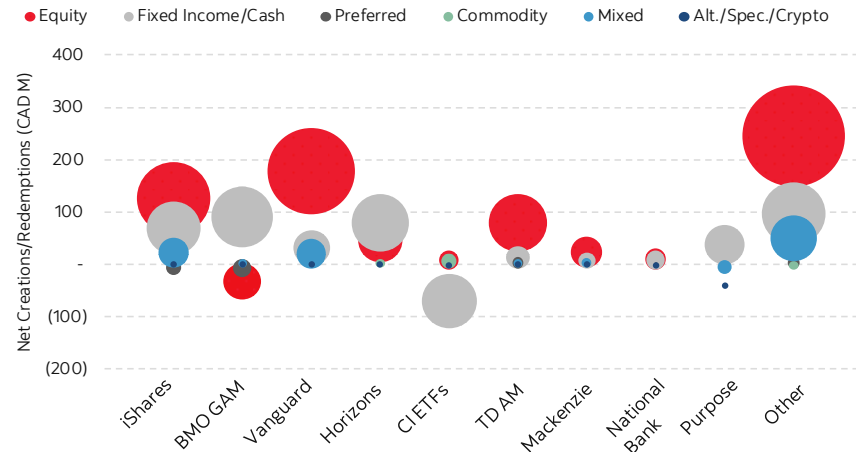
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Issuers outside the top 10 saw elevated creation activity across asset classes



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