

FOR THE WEEK ENDING MARCH 8, 2024

40
ETF
Providers

1374
ETFs
(+14% YoY)

\$449
CAD AUM
(+25% YoY)

\$13.5
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (+C\$943M) and fixed income (+C\$462M) 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	7,517.2	0.7%	286,720	943.4	0.3%	1.5%	11.1%
Fixed Income	2,249.0	0.3%	104,009	462.0	0.4%	2.5%	19.5%
Mixed Allocation	287.4	0.1%	16,723	128.5	0.8%	3.1%	21.3%
Cash	1,097.5	0.2%	22,732	100.3	0.4%	-1.2%	25.7%
Specialty/Alternative	59.8	2.0%	3,062	18.5	0.6%	0.7%	5.4%
Preferreds	86.5	1.2%	6,225	4.7	0.1%	-0.4%	-5.0%
Commodity	700.0	0.6%	2,678	-30.5	-1.2%	-1.3%	-6.8%
Cryptocurrency	1,539.9	0.6%	7,011	-65.0	-1.0%	-3.0%	33.1%
Total	13,537.4	0.5%	449,159	1,561.9	0.4%	1.6%	13.9%

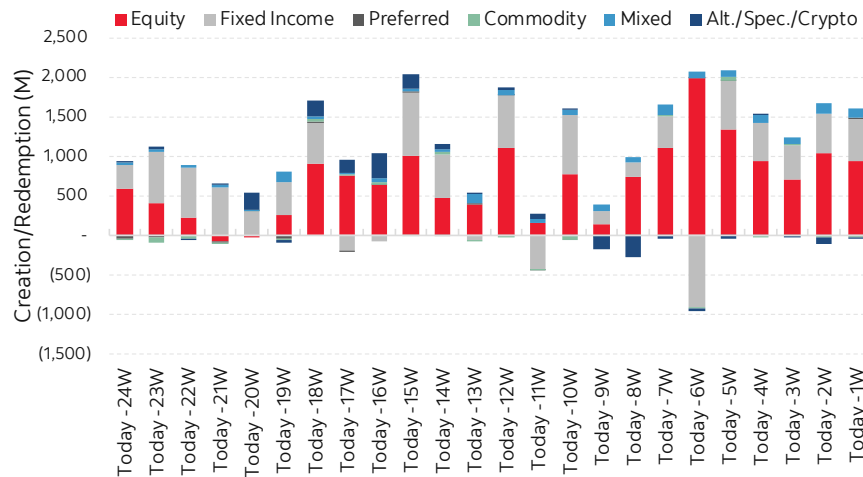
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into Cdn & US equities and cash (XIC, VFV, CASH); while Cdn banks, and Cdn short-term bonds were sold for 2nd week in a row (ZEB, VSB)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
XIC	iShares Core S&P/TSX Capped Comp	0.8%	3.2%	238.8	166.4	1.5%
VFV	Vanguard S&P 500 Index ETF	-0.7%	0.0%	442.8	166.1	1.3%
CASH	Horizons High Interest Savings ETF	0.1%	0.0%	312.1	107.6	2.3%
XEQT	iShares Core Equity ETF Portfolio	0.1%	0.2%	111.9	79.0	2.7%
XEF	iShares Core MSCI EAFE IMI Index ETF	1.1%	0.6%	67.5	65.8	0.9%
ZMMK	BMO Money Market Fund ETF Series	0.1%	5.3%	108.0	61.2	5.8%
CMR	iShares Premium Money Market ETF	0.1%	0.5%	82.0	55.1	7.1%
ZEB	BMO Equal Weight Banks Index ETF	1.8%	4.1%	646.7	-274.1	-7.8%
VSB	Vanguard Canadian Short-Term Bon	0.3%	0.0%	125.3	-79.4	-7.8%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	158.5	-67.6	-0.8%
XIU	iShares S&P/TSX 60 Index ETF	0.9%	5.4%	845.9	-52.2	-0.4%
BTCC/U	Purpose Bitcoin ETF	9.7%	0.3%	87.9	-47.5	-7.1%
XFN	iShares S&P/TSX Capped Financials I	1.1%	0.2%	151.5	-44.3	-3.2%
BTCC/B	Purpose Bitcoin ETF	9.4%	0.8%	264.1	-40.7	-3.1%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Cdn ETFs continue attracting strong inflows across most asset classes – only crypto & commodity see consistent outflows



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$13.5B last week, led by Cdn banks, and Cdn & US equities (ZEB, XIU, VFV)

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	0.9%	5.4%	1.4	845.9	16.2 x
ZEB	BMO Equal Weight Banks Index ETF	1.8%	4.1%	1.6	646.7	2.4 x
VFV	Vanguard S&P 500 Index ETF	-0.7%	0.0%	2.7	442.8	2.7 x
ZSP	BMO S&P 500 Index ETF	-0.7%	1.4%	1.9	380.7	10.2 x
CASH	Horizons High Interest Savings ETF	0.1%	0.0%	1.1	312.1	2.9 x
ETHX/B	CI Galaxy Ethereum ETF	14.0%	1.8%	2.6	268.6	23.2 x
BTCC/B	Purpose Bitcoin ETF	9.4%	0.8%	2.0	264.1	6.5 x
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	1.1	246.2	7.6 x
HNU	BetaPro Natural Gas Leveraged Daily	-4.6%	1.5%	1.5	240.7	30 x
XIC	iShares Core S&P/TSX Capped Comp	0.8%	3.2%	1.6	238.8	1.4 x
HND	BetaPro Natural Gas Inverse Le	2.4%	7.5%	30.8	229.7	N/A
XSP	iShares Core S&P 500 Index ETF CAD	-0.2%	0.2%	1.7	206.3	5.1 x
ZAG	BMO Aggregate Bond Index ETF	0.5%	0.0%	1.3	196.9	33.8 x
XEG	iShares S&P/TSX Capped Energy Ind	-1.1%	10.7%	1.5	193.2	5,477.3 x



EQUITY FUND FLOWS

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

Investors bought blend (C\$676M/+0.3%) and sold financials (-C\$360M/-2.5%)

	\$ 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	347.2	0.1%
ESG/SRI	55.1	0.0%	7,462	31.1	0.4%	0.3%	68.3%
Growth	640.9	0.2%	37,671	144.0	0.4%	-0.3%	0.9%
Blend	5,941.3	1.0%	208,064	676.1	0.3%	1.7%	11.4%
Value	119.2	0.1%	6,280	9.2	0.1%	1.0%	2.2%
Low Volatility	75.8	0.0%	6,152	5.9	0.1%	0.7%	7.2%
Multi-Factor	11.5	0.0%	2,326	1.1	0.0%	1.9%	6.6%
Momentum	0.4	0.0%	59	-	-	-	-13.9%
Leverage/Inverse	338.6	0.0%	708	-5.3	-0.7%	1.1%	-23.0%
Total	7,530.0	0.7%	286,720	943.4	0.3%	1.5%	11.1%
Preferreds	86.5	1.2%	6,225	4.7	0.1%	-0.4%	-5.0%

	\$ 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
					Info Tech	157.7	0.1%
Thematic	198.8	0.1%	14,528	78.7	0.5%	0.7%	44.8%
Cons. Discretionary	-	0.0%	395	1.9	0.5%	3.3%	41.4%
Utilities	159.0	0.4%	3,009	7.6	0.3%	3.9%	23.5%
Health Care	49.8	0.1%	3,581	3.4	0.1%	3.3%	7.9%
Industrials	2.3	0.3%	161	0.1	0.0%	0.9%	2.2%
Communications	2.3	0.8%	42	-	-	5.2%	55.2%
Consumer Staples	9.2	1.0%	247	-	-	-3.3%	-4.6%
Real Estate	88.8	0.9%	2,959	-5.5	-0.2%	-0.6%	-4.0%
Energy	259.1	4.6%	3,905	-13.2	-0.3%	-5.1%	-13.2%
Materials	217.2	0.4%	2,106	-9.7	-0.5%	1.2%	-11.6%
Financials	1,054.9	0.7%	14,565	-360.3	-2.5%	-5.8%	15.1%
Sector Subtotal	2,199.0	0.7%	51,291	-224.8	0.2%	0.5%	10.1%

Last Week's Net Creations/Redemptions by Geography

Investors sold Canada for a 3rd week in a row while heavily adding to the US & global

	\$ 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	1,253.3	0.2%
United States	2,770.6	0.2%	104,025	547.5	0.5%	2.9%	9.6%
EM Regional/Country	41.2	0.0%	3,939	15.2	0.4%	1.4%	263.3%
DM Regional/Country	252.8	0.1%	16,244	29.5	0.2%	0.4%	6.7%
Canada	3,199.2	1.6%	92,244	-86.3	-0.1%	-0.5%	8.4%
Total	7,517.2	0.7%	286,720	943.4	0.3%	1.5%	11.1%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors added to universe, credit, cash, IG-rated, ultra-short- & across the curve

	\$ 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
					Inflation Protected	16.0	0.1%
Corporate	330.2	0.6%	24,410	141.1	0.6%	2.5%	4.0%
Aggregate	2296.2	0.2%	57,287	284.0	0.5%	1.4%	24.4%
Target Date	36.1	0.3%	1,553	5.2	0.3%	4.6%	181.6%
Bank Loans	5.8	0.1%	1,004	1.9	0.2%	0.9%	-5.7%
Government	519.2	0.1%	18,903	24.1	0.1%	2.2%	28.8%
Convertible	2.7	0.0%	143	-0.5	-0.3%	0.7%	-11.9%
FI Subtotal	3,206.2	0.3%	104,009	462.0	0.4%	2.5%	19.5%
Cash/Currency	1097.5	0.2%	22,732	100.3	0.4%	-1.2%	25.7%
Commodity	700.0	0.6%	2,678	-30.5	-1.2%	-1.3%	-6.8%
FICC Total	5,003.7		129,419	531.8	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	630.1	0.4%
IG A or Higher	1579.0	0.2%	53,471	183.2	0.3%	2.3%	18.4%
High Yield	40.0	0.0%	8,235	0.3	0.0%	-0.5%	18.4%
FI Total	2,249.0	0.3%	104,009	462.0	0.4%	2.5%	19.5%

	\$ 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	554.1	0.9%
Long-Term	241.2	0.1%	11,639	91.3	0.8%	3.8%	53.3%
Mixed	901.7	0.4%	55,826	317.2	0.6%	2.6%	20.8%
Intermediate	200.5	0.1%	15,894	58.3	0.4%	1.7%	8.5%
Short-Term	351.5	0.2%	14,036	-108.6	-0.8%	0.3%	-10.9%
FI Total	2,249.0	0.3%	104,009	462.0	0.4%	2.5%	19.5%

Last Week's Net Commodity-Linked Creations/Redemptions

Outflows continue in commodity ETFs – 2% of AUM has exited in past two 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
					Crude Oil	158.5	1.5%
Natural Gas	470.9	1.5%	188	-7.7	-3.8%	9.3%	37.6%
Energy Subtotal	629.5	1.5%	363	-7.2	-1.9%	-1.0%	6.5%
Silver	26.3	0.4%	319	-0.5	-0.2%	-1.4%	-10.0%
Gold	42.1	0.1%	1,867	-22.7	-1.3%	-1.8%	-11.4%
Broad Based	2.2	0.2%	129	-0.0	-0.0%	4.3%	21.2%
Commodity Total	700.0	0.6%	2,678	-30.5	-1.2%	-1.3%	-6.8%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

As bitcoin and ether rally continued strong last week, Cdn traders sold crypto funds

	\$ 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	566.5	1.2%	1,974	-12.6	-0.7%	4.1%	18.3%
Bitcoin	965.4	0.5%	4,971	-49.2	-1.1%	-5.5%	42.8%
Multi-Crypto	7.9	0.4%	67	-3.3	-5.2%	-8.1%	-18.2%
Total	1,539.9	0.6%	7,011	-65.0	-1.0%	-3.0%	33.1%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

True active & mixed allocation strategies lead 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
Mixed Allocation	302.2	0.1%	15,334	153.0	1.0%	3.3%	22.4%
Factor/Multi-Factor	114.0	0.7%	7,641	42.0	0.6%	4.2%	16.2%
True Active	1,715.5	0.1%	80,010	437.9	0.6%	2.4%	20.3%
Smart Beta	5.2	0.0%	659	-	-	-1.6%	-51.4%
Dividend/Income	357.0	0.1%	11,622	-6.7	-0.1%	1.4%	26.5%
Proprietary	26.0	2.7%	2,743	-8.9	-0.3%	-3.0%	-15.0%
Total	2,519.8	0.6%	118,010	617.3	0.5%	2.6%	15.9%

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	3,446	49.1%	-82.4	-2.6%	-9.9%	21.6%
CI ETFs	6	2,355	33.6%	-9.1	-0.4%	1.1%	40.2%
Fidelity	3	461	6.6%	28.5	7.2%	26.2%	371.0%
Evolve	6	376	5.4%	-2.5	-0.7%	7.9%	1.6%
3iQ	2	357	5.1%	-2.0	-0.6%	-2.3%	-7.8%
Horizons	1	17	0.2%	2.4	14.5%	20.8%	14.9%
Total	31	7,011	100.0%	-65.0	-1.0%	-3.0%	33.1%

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
Specialty/Alternative	222.6	1.4%	3,953	39.2	1.0%	2.2%	10.9%
Mixed Allocation	287.0	0.1%	16,703	129.1	0.8%	3.1%	21.5%
Fixed Income	816.3	0.2%	35,756	194.9	0.6%	2.3%	26.1%
Equity	1,190.5	0.1%	61,404	254.1	0.4%	2.3%	14.5%
Commodity	3.3	0.1%	194	-0.0	-0.0%	3.1%	6.4%
Total	2,519.8	0.4%	118,010	617.3	0.5%	2.6%	15.9%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

ESG ETF activity continues to be driven by a mix of institutional & retail investors

	\$ 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	1.6	0.1%	118	6.3	5.7%	5.4%	-5.3%
Socially Responsible	14.7	0.1%	1,408	15.0	1.1%	2.7%	9.0%
Broad ESG	101.5	0.1%	14,206	31.7	0.2%	0.5%	59.9%
Climate Change	1.2	0.1%	130	-	-	-	-11.6%
Env. Friendly	8.5	0.1%	1,474	-8.1	-0.5%	-0.2%	-3.3%
Total	127.5	0.1%	17,337	44.8	0.3%	1.7%	9.7%



PROVIDER MARKET SHARE

ANOTHER AUM record: 40 Providers have total AuM of C\$449B (+25% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	116,378	25.9%	0.4%	1.3%	11.1%
BMO GAM	192	103,257	23.0%	0.0%	0.3%	5.3%
Vanguard	37	68,029	15.1%	0.5%	2.3%	13.6%
Horizons	122	32,148	7.2%	0.3%	1.2%	19.4%
CI ETFs	139	21,699	4.8%	-0.2%	-2.2%	8.2%
TD AM	48	13,822	3.1%	1.2%	4.3%	30.2%
Mackenzie	53	13,691	3.0%	0.3%	2.2%	0.8%
National Bank	15	11,582	2.6%	0.2%	0.5%	48.4%
Purpose	71	11,045	2.5%	-0.2%	-1.9%	22.8%
Fidelity	50	7,836	1.7%	2.9%	14.5%	88.9%
RBC GAM	49	6,654	1.5%	0.4%	2.7%	55.1%
Invesco	59	6,147	1.4%	1.1%	2.0%	17.1%
1832 Asset Management	30	5,346	1.2%	0.9%	15.9%	33.9%
Hamilton Capital	20	4,571	1.0%	0.8%	13.8%	99.9%
Other (26)	328	26,955	6.0%	0.3%	1.4%	12.8%
Total	1,374	449,159	100.0%	0.3%	1.6%	13.9%

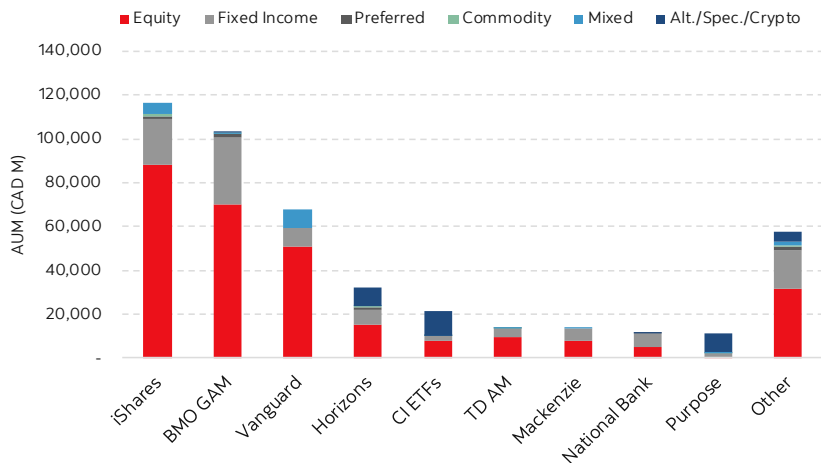
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Tralucant and Mulvihill 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
Tralucant ETFs	4.3	4.3	0.2	4.8%	13.2%	N/A
Mulvihill	34.8	104.4	4.3	4.4%	7.1%	44.0%
Fidelity	156.7	7,835.9	219.0	2.9%	14.5%	88.9%
Arrow Capital	15.4	61.4	1.6	2.8%	5.3%	40.3%
Picton Mahoney	93.6	748.4	11.3	1.5%	2.3%	18.3%
Bristol Gate Capital	144.3	432.9	6.4	1.5%	4.7%	-1.4%
TD AM	288.0	13,822.0	170.2	1.2%	4.3%	30.2%
Brompton	48.5	776.6	9.2	1.2%	3.0%	24.8%
Forstrong ETFs	3.0	-	-26.4	-69.3%	-75.6%	N/A
Accelerate Financial	17.7	70.8	-4.5	-5.9%	-5.3%	6.4%
Ninepoint	95.9	1,055.0	-30.8	-2.8%	-5.3%	-17.6%
FT Portfolio	15.9	428.1	-3.4	-0.8%	-0.4%	-0.9%
3iQ	178.5	357.1	-2.0	-0.6%	-2.3%	-7.8%
Russell Investments	23.9	71.8	-0.4	-0.5%	-1.8%	35.8%
AGF Investments	70.0	1,049.4	-4.6	-0.4%	-2.0%	-13.2%
Middlefield	83.0	497.9	-1.5	-0.3%	-0.8%	-6.4%

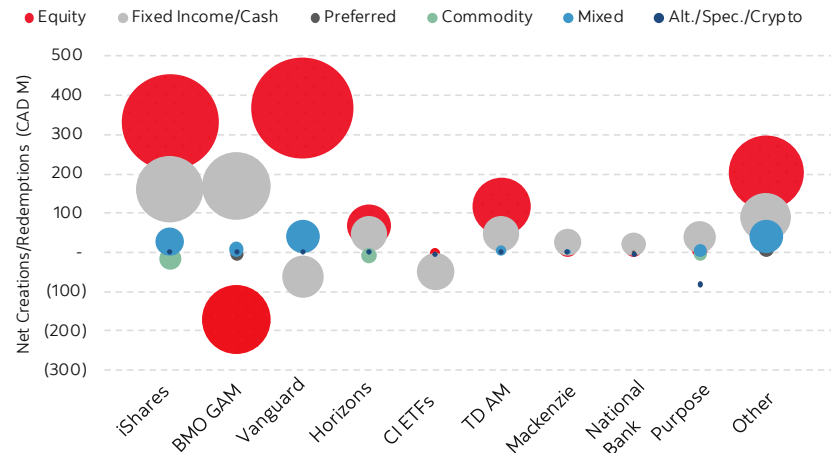
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Tale of two asset classes at BMO ETFs: ZEB drives equity outflows, bond ETFs attract cash



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