

FOR THE WEEK ENDING MARCH 15, 2024

40
ETF
Providers

1372
ETFs
(+14% YoY)

\$450
CAD AUM
(+27% YoY)

\$12.4
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (+C\$868M) and fixed income (+C\$406M) 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	7,386.3	0.7%	287,754	867.5	0.3%	1.4%	11.2%
Fixed Income	2,035.2	0.3%	103,415	406.2	0.4%	2.2%	18.9%
Mixed Allocation	251.5	0.1%	16,795	93.7	0.6%	3.2%	22.3%
Commodity	623.5	0.5%	2,697	24.7	0.9%	-0.5%	-4.7%
Cash	995.6	0.2%	22,778	14.8	0.1%	-0.8%	24.4%
Specialty/Alternative	87.4	2.0%	3,067	-2.9	-0.1%	0.3%	2.9%
Preferreds	65.9	1.2%	6,268	-3.7	-0.1%	-0.4%	-5.0%
Cryptocurrency	981.9	0.6%	6,856	-20.4	-0.3%	-3.4%	32.1%
Total	12,427.3	0.5%	449,630	1,379.9	0.3%	1.4%	13.8%

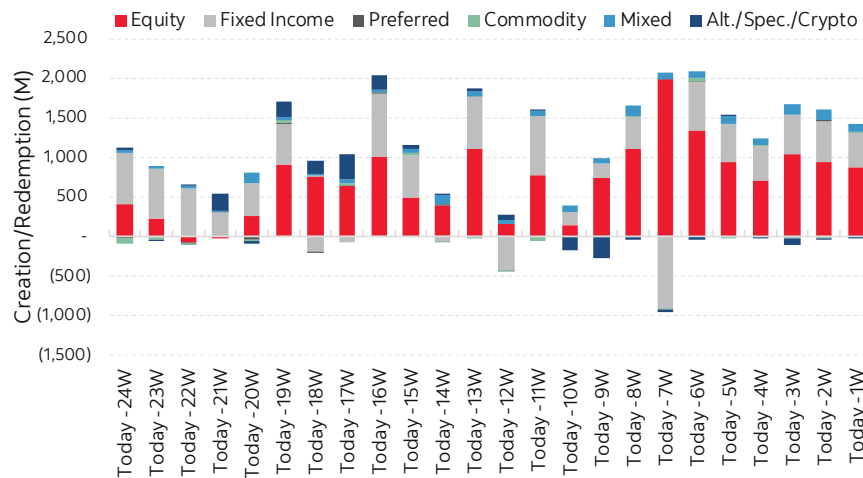
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into US equities & HY credit (ZNQ, VFV, ZHY, ZJK); while US equities, Cdn banks and bonds were sold (ZSP, ZEB, ZAG)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
ZNQ	BMO NASDAQ 100 Equity Index ETF	-0.8%	0.0%	132.7	114.1	19.0%
VFV	Vanguard S&P 500 Index ETF	0.3%	0.0%	356.2	110.0	0.9%
ZHY	BMO High Yield US Corporate Bond I	-0.4%	0.0%	102.1	99.4	12.2%
ZJK	BMO High Yield US Corporate Bond II	0.2%	0.0%	0.5	97.9	11.1%
BGHC	BMO Global Health Care Fund	-0.4%	0.0%	78.2	76.6	4382.0%
XEQT	iShares Core Equity ETF Portfolio	0.2%	0.1%	105.0	55.0	1.9%
VUN	Vanguard US Total Market Index ETF	0.1%	0.0%	68.6	40.2	0.5%
ZSP	BMO S&P 500 Index ETF	0.3%	1.4%	595.5	-193.8	-1.5%
ZAG	BMO Aggregate Bond Index ETF	-1.5%	0.0%	149.7	-134.4	-2.0%
ZEB	BMO Equal Weight Banks Index ETF	0.2%	4.2%	757.8	-110.4	-3.3%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	145.6	-85.2	-1.1%
ZMU	BMO Mid-Term US IG Corporate Bond	-0.9%	0.0%	74.7	-66.5	-2.3%
ZCN	BMO S&P/TSX Capped Composite In	0.7%	0.3%	107.0	-58.7	-0.8%
ZIC	BMO Mid-Term US IG Corporate Bond	-0.3%	0.0%	17.6	-47.6	-1.6%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Strong inflow streak continues driven by equity ETF demand: 8 weeks with more than \$1B inflows



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$12.4B last week, led by Cdn banks, and Cdn & US equities (ZEB, XIU, ZSP)

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	0.5%	5.4%	1.3	845.3	22.9 x
ZEB	BMO Equal Weight Banks Index ETF	0.2%	4.2%	1.5	757.8	6.9 x
ZSP	BMO S&P 500 Index ETF	0.3%	1.4%	1.9	595.5	3.1 x
VFV	Vanguard S&P 500 Index ETF	0.3%	0.0%	3.0	356.2	3.2 x
CASH	Horizons High Interest Savings ETF	0.1%	0.0%	1.2	308.0	8.1 x
HND	BetaPro Natural Gas Inverse Le	10.3%	7.5%	34.1	210.5	N/A
HNU	BetaPro Natural Gas Leveraged Daily	-11.1%	1.3%	1.5	208.8	11.3 x
BTCC/B	Purpose Bitcoin ETF	-0.3%	0.8%	1.9	200.7	7.5 x
XSP	iShares Core S&P 500 Index ETF CAD	-0.1%	0.2%	1.8	190.8	16 x
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	1.2	181.3	10.3 x
XEG	iShares S&P/TSX Capped Energy Ind	3.6%	10.6%	1.5	166.6	18.9 x
XIC	iShares Core S&P/TSX Capped Comp	0.7%	3.2%	1.6	166.1	4.8 x
ZAG	BMO Aggregate Bond Index ETF	-1.5%	0.0%	1.3	149.7	1.1 x
HQD	BetaPro NASDAQ-100-2x Daily Bear	2.6%	0.2%	1.4	146.0	40.4 x



EQUITY FUND FLOWS

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

Investors bought blend (C\$779M/+0.4%) and sold financials (-C\$95M/-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
Value	102.4	0.1%	6,314	25.4	0.4%	1.0%	2.5%
Blend	5,872.2	1.0%	208,964	778.6	0.4%	1.6%	11.4%
Low Volatility	76.1	0.0%	6,157	17.1	0.3%	0.4%	9.0%
Dividend/Income	323.9	0.1%	18,060	35.1	0.2%	1.6%	24.7%
Growth	654.3	0.2%	37,694	22.3	0.1%	0.8%	0.4%
Momentum	0.3	0.0%	59	-	-	-	-9.0%
ESG/SRI	33.2	0.0%	7,483	-0.6	-0.0%	0.9%	70.7%
Leverage/Inverse	306.6	0.0%	703	-1.8	-0.3%	0.1%	-22.9%
Multi-Factor	30.3	0.0%	2,320	-8.5	-0.4%	1.6%	6.7%
Total	7,399.2	0.7%	287,754	867.5	0.3%	1.4%	11.2%
Preferreds	65.9	1.2%	6,268	-3.7	-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
Health Care	142.4	0.1%	3,638	86.3	2.4%	4.0%	11.0%
Cons. Discretionary	-	0.0%	393	7.8	2.0%	2.5%	44.9%
Info Tech	135.8	0.1%	5,846	91.1	1.6%	4.3%	36.2%
Utilities	176.2	0.4%	2,987	22.6	0.8%	2.1%	24.1%
Energy	222.6	4.6%	4,043	15.2	0.4%	-5.3%	-14.7%
Thematic	95.8	0.1%	14,563	28.2	0.2%	1.3%	46.0%
Communications	2.6	0.8%	43	-	-	5.1%	64.4%
Consumer Staples	7.9	1.0%	247	-	-	-2.4%	-4.7%
Real Estate	94.8	0.9%	2,895	-8.0	-0.3%	-0.3%	-4.5%
Materials	135.0	0.4%	2,142	-9.9	-0.5%	-0.1%	-9.0%
Financials	1,019.7	0.7%	14,469	-95.0	-0.7%	-8.7%	8.0%
Industrials	2.6	0.3%	160	-1.3	-0.8%	0.0%	-19.3%
Sector Subtotal	2,035.2	0.7%	51,427	137.0	0.1%	0.2%	9.4%

Last Week's Net Creations/Redemptions by Geography

Investors heavily added into global/intl and US equities

	\$ 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	1,051.7	0.2%	70,626	445.7	0.6%	2.3%	13.9%
DM Regional/Country	299.9	0.1%	16,212	59.9	0.4%	0.9%	7.3%
United States	2,788.9	0.2%	104,385	297.4	0.3%	2.7%	10.0%
EM Regional/Country	46.2	0.0%	3,954	10.9	0.3%	1.4%	277.4%
Canada	3,199.5	1.6%	92,578	53.5	0.1%	-0.5%	7.6%
Total	7,386.3	0.7%	287,754	867.5	0.3%	1.4%	11.2%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors added to universe, credit, govie, HY-rated, ultra-short- & mid-term

	\$ 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
Target Date	38.5	0.3%	1,571	21.7	1.4%	4.3%	179.5%
Bank Loans	16.0	0.1%	1,017	11.5	1.1%	1.7%	-4.2%
Corporate	451.0	0.6%	24,371	122.6	0.5%	2.7%	4.1%
Government	474.6	0.1%	18,710	86.6	0.5%	1.9%	25.8%
Aggregate	1911.2	0.2%	56,899	165.1	0.3%	1.2%	23.7%
Inflation Protected	21.5	0.1%	704	-0.3	-0.0%	0.4%	-17.8%
Convertible	1.1	0.0%	143	-1.0	-0.7%	-0.3%	-12.6%
FI Subtotal	2,914.0	0.3%	103,415	406.2	0.4%	2.2%	18.9%
Commodity	623.5	0.5%	2,697	24.7	0.9%	-0.5%	-4.7%
Cash/Currency	995.6	0.2%	22,778	14.8	0.1%	-0.8%	24.4%
FICC Total	4,533.1		128,890	445.7	0.3%		

	\$ 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	157.9	0.0%	8,408	215.8	2.6%	2.2%	22.0%
IG BBB or higher	710.8	0.4%	42,064	104.9	0.2%	3.0%	20.7%
IG A or Higher	1166.5	0.2%	52,943	85.6	0.2%	1.6%	17.1%
FI Total	2,035.2	0.3%	103,415	406.2	0.4%	2.2%	18.9%

	\$ 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	384.6	0.8%	6,750	128.0	1.9%	6.0%	119.7%
Intermediate	382.7	0.1%	15,932	135.0	0.8%	2.0%	9.0%
Short-Term	257.4	0.2%	14,023	45.4	0.3%	-0.2%	-9.6%
Long-Term	252.0	0.1%	11,406	23.4	0.2%	3.1%	46.3%
Mixed	758.7	0.4%	55,303	74.5	0.1%	2.3%	20.0%
FI Total	2,035.2	0.3%	103,415	406.2	0.4%	2.2%	18.9%

Last Week's Net Commodity-Linked Creations/Redemptions

Commodity ETFs see rare buying, led by nat gas and gold 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
Natural Gas	420.5	1.3%	192	18.5	9.8%	7.7%	59.0%
Crude Oil	137.2	1.5%	178	-0.1	-0.1%	-1.7%	-23.2%
Energy Subtotal	557.7	1.4%	370	18.3	5.1%	3.1%	20.5%
Gold	38.7	0.1%	1,865	5.5	0.3%	-1.5%	-10.4%
Silver	26.0	0.4%	332	0.9	0.3%	-1.1%	-9.0%
Broad Based	1.1	0.2%	131	-0.0	-0.0%	4.3%	17.3%
Commodity Total	623.5	0.5%	2,697	24.7	0.9%	-0.5%	-4.7%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Outflows of crypto ETFs have slowed down as BTC price surge continues

	\$ 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
Bitcoin	664.4	0.5%	4,954	-4.4	-0.1%	-5.2%	42.5%
Multi-Crypto	3.8	0.4%	64	-0.5	-0.8%	-7.5%	-19.0%
Ether	313.8	1.2%	1,837	-15.5	-0.8%	2.2%	15.9%
Total	981.9	0.6%	6,856	-20.4	-0.3%	-3.4%	32.1%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Horizons and Fidelity saw the largest 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	13	3,340	48.7%	-49.0	-1.4%	-9.8%	16.7%
CI ETFs	6	2,298	33.5%	9.5	0.4%	0.6%	38.2%
Fidelity	3	474	6.9%	17.5	3.8%	25.4%	370.4%
Evolve	6	369	5.4%	1.2	0.3%	3.0%	3.0%
3iQ	2	355	5.2%	-1.8	-0.5%	-2.9%	12.1%
Horizons	1	20	0.3%	2.1	11.9%	37.1%	22.9%
Total	31	6,856	100.0%	-20.4	-0.3%	-3.4%	32.1%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

True active & mixed allocation strategies lead active flows for 2nd week in a row

	\$ 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	256.8	0.1%	15,417	95.0	0.6%	3.3%	23.3%
True Active	1,528.4	0.1%	80,312	495.3	0.6%	2.3%	20.9%
Dividend/Income	315.1	0.1%	11,642	55.4	0.5%	1.4%	27.0%
Factor/Multi-Factor	112.2	0.7%	7,694	27.1	0.4%	3.4%	17.3%
Proprietary	38.0	2.7%	2,740	-5.7	-0.2%	-3.0%	-15.4%
Smart Beta	6.6	0.0%	656	-3.2	-0.5%	-1.1%	-54.2%
Total	2,257.1	0.6%	118,460	663.9	0.6%	2.5%	15.5%

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
Fixed Income	700.4	0.2%	35,782	227.3	0.6%	2.5%	26.5%
Mixed Allocation	251.3	0.1%	16,776	93.7	0.6%	3.2%	22.5%
Equity	1,117.5	0.1%	61,749	328.9	0.5%	2.0%	15.2%
Specialty/Alternative	185.3	1.4%	3,958	14.3	0.4%	1.8%	9.0%
Commodity	2.7	0.1%	194	-0.2	-0.1%	2.9%	4.0%
Total	2,257.1	0.4%	118,460	663.9	0.6%	2.5%	15.5%

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
Socially Responsible	13.1	0.1%	1,406	2.6	0.2%	2.9%	9.0%
Broad ESG	61.9	0.1%	14,200	16.3	0.1%	0.8%	61.5%
Clean Energy	1.3	0.1%	111	0.1	0.1%	5.1%	-2.6%
Climate Change	1.1	0.1%	129	-	-	-	-12.5%
Env. Friendly	5.3	0.1%	1,467	-4.2	-0.3%	-0.5%	-3.6%
Total	82.7	0.1%	17,315	14.7	0.1%	1.6%	10.4%

PROVIDER MARKET SHARE

ANOTHER AUM record: 40 Providers have total AuM of C\$450B (+27% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	116,654	25.9%	0.3%	1.5%	11.5%
BMO GAM	192	102,888	22.9%	0.0%	-0.2%	3.9%
Vanguard	37	68,268	15.2%	0.5%	2.0%	14.4%
Horizons	122	32,317	7.2%	0.4%	1.5%	20.6%
CI ETFs	139	21,554	4.8%	-0.1%	-1.6%	6.9%
TD AM	48	13,871	3.1%	0.8%	4.3%	31.5%
Mackenzie	53	13,663	3.0%	0.1%	2.0%	-0.2%
National Bank	15	11,541	2.6%	0.1%	0.6%	48.9%
Purpose	71	11,037	2.5%	0.3%	-1.3%	21.4%
Fidelity	50	8,050	1.8%	2.9%	14.6%	95.5%
RBC GAM	49	6,678	1.5%	0.5%	2.3%	55.8%
Invesco	59	6,163	1.4%	0.7%	3.1%	15.3%
1832 Asset Management	30	5,359	1.2%	0.3%	15.7%	34.5%
Hamilton Capital	20	4,579	1.0%	0.3%	2.8%	104.2%
Other (26)	326	27,007	6.0%	0.4%	1.7%	13.8%
Total	1,372	449,630	100.0%	0.3%	1.4%	13.8%

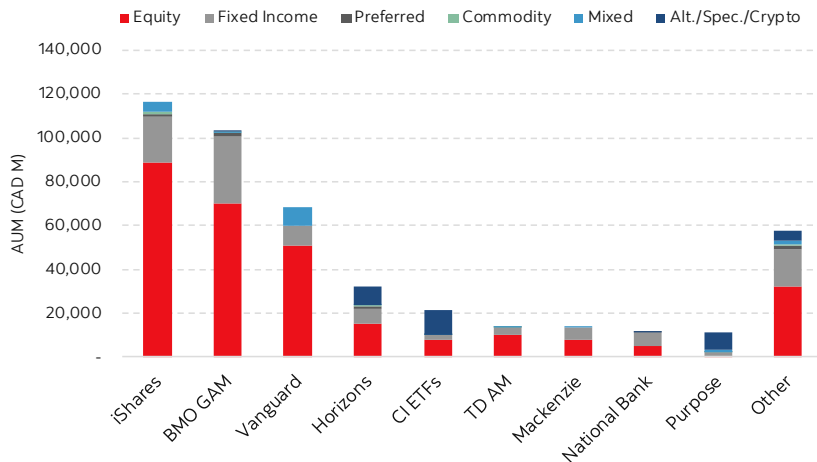
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Tralucnet and Fidelity 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
Tralucnet ETFs	4.5	4.5	0.2	4.7%	18.4%	N/A
Fidelity	161.0	8,050.4	231.0	2.9%	14.6%	95.5%
CIBC AM	115.3	3,113.1	65.6	2.1%	5.2%	14.4%
Guardian Capital	19.4	389.0	5.5	1.4%	2.5%	61.4%
Mulvihill	35.2	105.7	1.2	1.2%	7.4%	47.7%
PIMCO	370.4	2,592.8	21.5	0.8%	4.2%	19.5%
IA Clarington	14.6	116.7	0.9	0.8%	-2.1%	-0.4%
TD AM	289.0	13,871.5	106.2	0.8%	4.3%	31.5%
AGF Investments	69.8	1,047.5	-8.2	-0.8%	-2.9%	-14.0%
Ninepoint	98.1	1,079.0	-7.2	-0.7%	-5.5%	-20.6%
3iQ	177.5	355.1	-1.8	-0.5%	-2.9%	12.1%
CI ETFs	155.1	21,554.2	-32.7	-0.1%	-1.6%	6.9%
Middlefield	82.2	493.4	-0.4	-0.1%	-0.7%	-6.6%
Franklin Liberty	78.4	1,488.7	-1.2	-0.1%	0.4%	7.5%
Manulife	121.6	3,161.8	-2.3	-0.1%	2.7%	19.7%
BMO GAM	535.9	102,887.6	-43.5	-0.0%	-0.2%	3.9%

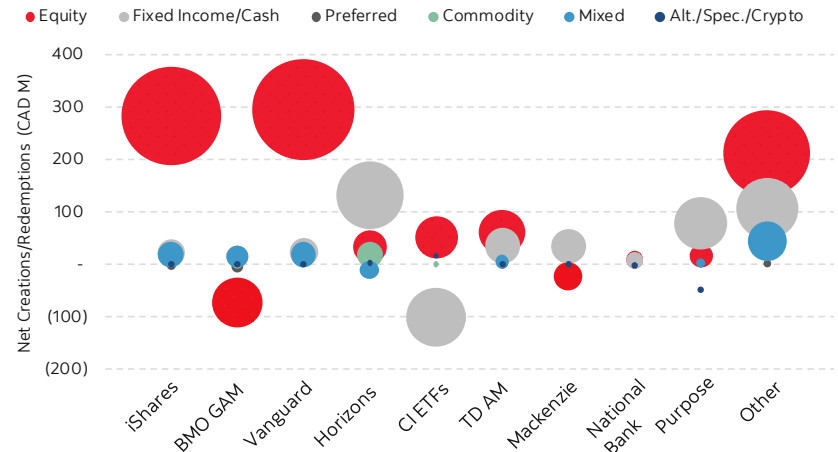
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

World's largest ETF providers saw elevated creations in their equity ETFs



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