

FOR THE WEEK ENDING MARCH 22, 2024

**40**  
ETF  
Providers

**1374**  
ETFs  
(+14% YoY)

**\$456**  
CAD AUM  
(+27% YoY)

**\$13.4**  
Traded  
(Last Week)

**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES**

Equity (+C\$803M) and fixed income (+C\$661M) 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	7,957.0	0.7%	293,046	802.9	0.3%	1.3%	10.8%
Fixed Income	2,529.3	0.2%	104,642	660.9	0.6%	2.3%	19.2%
Mixed Allocation	267.1	0.0%	17,105	106.0	0.6%	3.1%	22.6%
Commodity	590.1	0.2%	2,707	6.7	0.3%	-1.3%	-6.7%
Cryptocurrency	745.5	0.7%	6,353	4.1	0.1%	-2.5%	27.2%
Preferreds	94.3	1.2%	6,300	-1.3	0.0%	-0.2%	-4.8%
Specialty/Alternative	58.2	0.2%	3,068	-4.2	-0.1%	-0.5%	2.7%
Cash	1,173.7	0.1%	22,548	-232.1	-1.0%	-1.4%	24.0%
<b>Total</b>	<b>13,415.2</b>	<b>0.5%</b>	<b>455,768</b>	<b>1,343.1</b>	<b>0.3%</b>	<b>1.4%</b>	<b>13.6%</b>

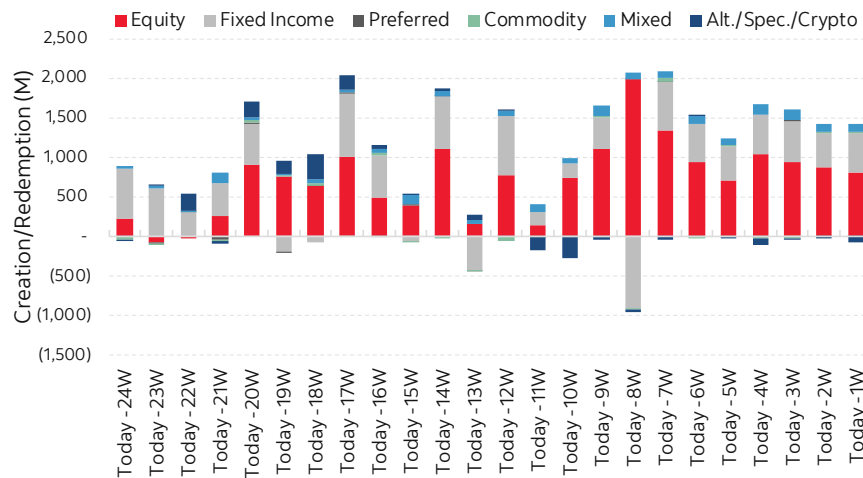
**WEEKLY LARGEST CREATIONS/REDEMPTIONS**

Investors poured into bonds: long-term Cdn universe & ESG (XLB, NSCB); while US equities and Cdn banks were sold (ZEB, XSP)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
NSCB	NBI Sustainable Canadian Bond ETF	0.8%	0.0%	339.0	<b>261.5</b>	10.4%
XLB	iShares Core Canadian Long Term Bc	0.7%	0.1%	126.3	<b>107.9</b>	9.9%
DRFU	Desjardins RI USA Multifactor - Net-Z	2.2%	0.2%	95.8	<b>96.0</b>	62.7%
DRMU	Desjardins RI USA - Net-Zero Emissio	2.7%	0.0%	88.0	<b>87.9</b>	63.2%
XRE	iShares S&P/TSX Capped REIT Index	0.9%	1.3%	175.2	<b>79.1</b>	8.0%
XEQT	iShares Core Equity ETF Portfolio	1.8%	0.1%	124.9	<b>72.7</b>	2.4%
DRFD	Desjardins RI Developed ex-USA ex-C	1.8%	0.0%	69.1	<b>69.3</b>	69.8%
ZEB	BMO Equal Weight Banks Index ETF	1.9%	3.5%	677.8	<b>-170.3</b>	-5.3%
XSP	iShares Core S&P 500 Index ETF CAD	2.3%	0.0%	533.5	<b>-115.6</b>	-1.2%
ZDB	BMO Discount Bond Index ETF	0.7%	0.0%	108.5	<b>-90.5</b>	-9.7%
DRFC	Desjardins RI Canada Multifactor - Ne	0.9%	0.0%	80.0	<b>-79.1</b>	-24.7%
HARC	Horizons Absolute Return Global Curr	-	9.5%	71.1	<b>-71.1</b>	-98.4%
QSB	Mackenzie Canadian Short-Term Bor	0.4%	0.3%	72.0	<b>-69.6</b>	-66.9%
HISA	High Interest Savings Account Fund	0.1%	0.0%	75.8	<b>-47.6</b>	-3.2%

**HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS**

The Big Three (equity, bonds, mixed allocation) sustain strong Cdn ETF weekly inflows while cash bleeds



**LAST WEEK'S MOST ACTIVE ETFs**

Investors traded C\$13.4B 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
ZEB	BMO Equal Weight Banks Index ETF	1.9%	3.5%	1.6	<b>677.8</b>	4.0 x
XIU	iShares S&P/TSX 60 Index ETF	0.5%	5.5%	1.4	<b>670.9</b>	15.7 x
XSP	iShares Core S&P 500 Index ETF CAD	2.3%	0.0%	1.8	<b>533.5</b>	4.6 x
ZSP	BMO S&P 500 Index ETF	2.8%	2.1%	2.0	<b>397.0</b>	11.7 x
NSCB	NBI Sustainable Canadian Bond ETF	0.8%	0.0%	7.7	<b>339.0</b>	1.3 x
VFV	Vanguard S&P 500 Index ETF	2.8%	0.0%	3.3	<b>317.0</b>	4.6 x
CASH	Horizons High Interest Savings ETF	0.1%	0.0%	1.1	<b>311.7</b>	9.2 x
CSAV	CI High Interest Savings ETF	0.1%	0.0%	1.2	<b>246.8</b>	6.5 x
XEG	iShares S&P/TSX Capped Energy Indi	1.4%	9.9%	1.5	<b>231.5</b>	10 x
HNU	BetaPro Natural Gas Leveraged Daily	-0.5%	0.2%	1.8	<b>223.2</b>	37.0 x
HND	BetaPro Natural Gas Inverse Le	-0.2%	6.3%	35.2	<b>185.4</b>	N/A
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	1.3	<b>182.9</b>	6.6 x
XRE	iShares S&P/TSX Capped REIT Index	0.9%	1.3%	1.7	<b>175.2</b>	2.2 x
BTCC/B	Purpose Bitcoin ETF	-7.5%	1.1%	1.8	<b>161.0</b>	12.4 x



## EQUITY FUND FLOWS

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

Investors bought blend (C\$571M/+0.3%) and ESG (C\$158M/+2.1%) strategies

	\$ 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
ESG/SRI	394.2	0.0%	7,771	158.4	2.1%	2.8%	74.1%
Dividend/Income	332.1	0.1%	18,351	51.5	0.3%	1.6%	24.1%
Blend	6,101.1	0.9%	213,107	571.0	0.3%	1.4%	10.8%
Low Volatility	105.0	0.0%	6,192	10.4	0.2%	0.3%	8.8%
Value	134.3	0.2%	6,361	8.5	0.1%	1.0%	3.0%
Growth	624.0	0.2%	38,130	6.7	0.0%	0.6%	0.9%
Momentum	0.9	0.0%	60	-	-	-	-8.9%
Multi-Factor	16.7	0.0%	2,352	-1.9	-0.1%	0.1%	6.4%
Leverage/Inverse	251.0	0.0%	721	-1.7	-0.2%	-0.3%	-21.9%
<b>Total</b>	<b>7,959.3</b>	<b>0.7%</b>	<b>293,046</b>	<b>802.9</b>	<b>0.3%</b>	<b>1.3%</b>	<b>10.8%</b>
Preferreds	94.3	1.2%	6,300	-1.3	-0.0%	-0.2%	-4.8%

	\$ 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
Real Estate	205.6	0.7%	2,989	79.6	2.8%	2.5%	-2.2%
Cons. Discretionary	-	0.0%	409	2.8	0.7%	2.1%	46.0%
Thematic	156.3	0.0%	13,240	79.3	0.6%	2.0%	57.1%
Info Tech	133.8	0.1%	6,038	26.3	0.4%	4.1%	36.3%
Utilities	197.2	0.3%	4,601	17.2	0.4%	1.9%	12.3%
Consumer Staples	9.8	0.2%	245	-	-	-1.4%	-8.0%
Industrials	3.3	0.1%	164	-	-	0.0%	-18.2%
Health Care	103.0	0.1%	3,645	-7.0	-0.2%	3.0%	10.7%
Materials	166.7	0.7%	2,121	-10.8	-0.5%	-2.8%	-7.0%
Financials	998.4	0.5%	14,554	-169.4	-1.2%	-8.2%	4.3%
Energy	323.2	4.3%	4,022	-57.1	-1.4%	-3.8%	-18.1%
Communications	1.9	0.1%	44	-0.7	-1.7%	-0.1%	59.1%
<b>Sector Subtotal</b>	<b>2,299.4</b>	<b>0.7%</b>	<b>52,072</b>	<b>-39.8</b>	<b>0.1%</b>	<b>0.2%</b>	<b>8.6%</b>

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

Investors heavily added into global/intl and US equities for a 2<sup>nd</sup> 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
Global/International	1,625.3	0.2%	72,223	429.8	0.6%	2.3%	14.3%
United States	2,843.3	0.3%	107,440	434.9	0.4%	2.4%	10.6%
EM Regional/Country	51.2	0.0%	3,989	2.5	0.1%	1.2%	275.2%
DM Regional/Country	254.1	0.1%	16,413	-6.9	-0.0%	0.6%	7.1%
Canada	3,183.1	1.5%	92,981	-57.5	-0.1%	-0.6%	5.9%
<b>Total</b>	<b>7,957.0</b>	<b>0.7%</b>	<b>293,046</b>	<b>802.9</b>	<b>0.3%</b>	<b>1.3%</b>	<b>10.8%</b>

## FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors added to universe, credit, HY-rated, long-term & across the curve; sold cash

	\$ 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	41.9	0.1%	1,594	21.9	1.4%	4.4%	173.1%
Aggregate	2636.1	0.1%	57,638	461.1	0.8%	1.3%	24.1%
Corporate	414.3	0.5%	24,659	130.4	0.5%	2.9%	4.6%
Government	395.0	0.1%	18,885	49.6	0.3%	1.8%	25.6%
Bank Loans	7.1	0.2%	1,017	0.1	0.0%	0.9%	-4.3%
Convertible	1.3	0.0%	142	-	-	-0.7%	-12.7%
Inflation Protected	9.7	0.1%	707	-2.2	-0.3%	0.7%	-18.3%
<b>FI Subtotal</b>	<b>3,505.4</b>	<b>0.2%</b>	<b>104,642</b>	<b>660.9</b>	<b>0.6%</b>	<b>2.3%</b>	<b>19.2%</b>
Commodity	590.1	0.2%	2,707	6.7	0.3%	-1.3%	-6.7%
Cash/Currency	1173.7	0.1%	22,548	-232.1	-1.0%	-1.4%	24.0%
<b>FICC Total</b>	<b>5,269.2</b>		<b>129,897</b>	<b>435.6</b>	<b>0.3%</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	437.9	0.1%	8,805	356.5	4.2%	6.6%	27.3%
IG BBB or higher	798.8	0.4%	42,446	162.9	0.4%	2.6%	20.8%
IG A or Higher	1292.6	0.1%	53,390	141.5	0.3%	1.4%	16.8%
<b>FI Total</b>	<b>2,529.3</b>	<b>0.2%</b>	<b>104,642</b>	<b>660.9</b>	<b>0.6%</b>	<b>2.3%</b>	<b>19.2%</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
Long-Term	344.7	0.1%	11,672	173.9	1.5%	3.9%	48.1%
Ultra Short	528.6	0.2%	6,822	61.7	0.9%	5.7%	118.2%
Mixed	1218.5	0.3%	56,009	413.3	0.7%	2.6%	20.4%
Intermediate	221.9	0.1%	16,137	86.0	0.5%	2.1%	9.0%
Short-Term	391.5	0.1%	14,001	-73.9	-0.5%	-1.2%	-10.0%
<b>FI Total</b>	<b>2,529.3</b>	<b>0.2%</b>	<b>104,642</b>	<b>660.9</b>	<b>0.6%</b>	<b>2.3%</b>	<b>19.2%</b>

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

Commodity ETFs avoid outflows as energy buying offsets precious metals selling

	\$ 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	104.9	0.9%	188	10.0	5.6%	-0.1%	-32.6%
Natural Gas	412.4	0.3%	202	8.6	4.5%	3.5%	52.7%
<b>Energy Subtotal</b>	<b>517.3</b>	<b>0.4%</b>	<b>390</b>	<b>18.6</b>	<b>5.0%</b>	<b>1.8%</b>	<b>7.5%</b>
Gold	37.1	0.1%	1,866	-9.3	-0.5%	-2.0%	-10.8%
Silver	29.2	0.0%	322	-2.5	-0.8%	-1.9%	-9.7%
<b>Broad Based</b>	<b>6.5</b>	<b>0.0%</b>	<b>129</b>	<b>-0.0</b>	<b>-0.0%</b>	<b>0.0%</b>	<b>17.2%</b>
<b>Commodity Total</b>	<b>590.1</b>	<b>0.2%</b>	<b>2,707</b>	<b>6.7</b>	<b>0.3%</b>	<b>-1.3%</b>	<b>-6.7%</b>



## CRYPTOCURRENCY FUND FLOWS

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

Cdn crypto investors buy the dip – bitcoin ETFs see entries as BTC plunges from ATH

	\$ 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	498.9	0.7%	4,639	18.3	0.4%	-3.5%	35.3%
Ether	243.2	1.0%	1,655	-13.6	-0.7%	0.4%	13.7%
Multi-Crypto	3.4	0.4%	59	-0.5	-0.8%	-8.8%	-19.2%
<b>Total</b>	<b>745.5</b>	<b>0.7%</b>	<b>6,353</b>	<b>4.1</b>	<b>0.1%</b>	<b>-2.5%</b>	<b>27.2%</b>

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

Crypto ETFs from Fidelity and Purpose 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	3,112	49.0%	13.3	0.4%	-7.7%	14.7%
CI ETFs	6	2,114	33.3%	-5.7	-0.2%	0.4%	34.2%
Fidelity	3	449	7.1%	5.8	1.2%	21.7%	339.4%
Evolve	6	336	5.3%	-6.1	-1.7%	1.5%	-1.0%
3iQ	2	322	5.1%	-2.4	-0.7%	-3.6%	-6.7%
Horizons	1	20	0.3%	-0.9	-4.4%	31.3%	14.3%
<b>Total</b>	<b>31</b>	<b>6,353</b>	<b>100.0%</b>	<b>4.1</b>	<b>0.1%</b>	<b>-2.5%</b>	<b>27.2%</b>

## ACTIVE STRATEGIES FUND FLOWS

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

Smart Beta continues to be “forgotten” as investors favour other active strategies

	\$ 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
Proprietary	109.6	0.1%	2,855	86.0	3.1%	0.8%	-11.8%
Factor/Multi-Factor	420.8	0.2%	7,919	105.7	1.4%	3.5%	18.1%
Mixed Allocation	280.8	0.0%	15,741	117.9	0.8%	3.4%	23.7%
True Active	1,990.5	0.1%	81,725	520.6	0.6%	2.4%	21.3%
Dividend/Income	353.7	0.0%	11,797	22.9	0.2%	1.1%	26.2%
Smart Beta	5.7	0.0%	661	-	-	-1.1%	-54.2%
<b>Total</b>	<b>3,161.1</b>	<b>0.1%</b>	<b>120,698</b>	<b>853.1</b>	<b>0.7%</b>	<b>1.8%</b>	<b>15.7%</b>

### 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	1,168.2	0.1%	36,581	300.2	0.8%	2.6%	27.3%
Equity	1,593.9	0.1%	62,936	447.0	0.7%	2.2%	15.4%
Mixed Allocation	264.7	0.0%	17,088	108.9	0.6%	3.1%	22.9%
Commodity	7.8	0.0%	192	-0.0	-0.0%	-0.1%	4.1%
Specialty/Alternative	126.6	0.1%	3,901	-3.0	-0.1%	1.1%	8.9%
<b>Total</b>	<b>3,161.1</b>	<b>0.1%</b>	<b>120,698</b>	<b>853.1</b>	<b>0.7%</b>	<b>1.8%</b>	<b>15.7%</b>

## ESG-FOCUSED FUND FLOWS

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

Institutional activity returns to ESG ETFs: 5 ETFs easily dominate 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
Env. Friendly	421.2	0.0%	1,599	115.1	7.8%	7.1%	4.7%
Broad ESG	400.9	0.0%	14,655	290.7	2.0%	2.8%	63.4%
Socially Responsible	16.2	0.0%	1,432	7.0	0.5%	2.6%	9.1%
Clean Energy	1.8	0.1%	115	0.4	0.3%	6.5%	-1.8%
Climate Change	1.2	0.1%	132	-0.7	-0.6%	-0.6%	-12.3%
<b>Total</b>	<b>841.3</b>	<b>0.1%</b>	<b>17,933</b>	<b>412.3</b>	<b>2.4%</b>	<b>3.7%</b>	<b>12.6%</b>



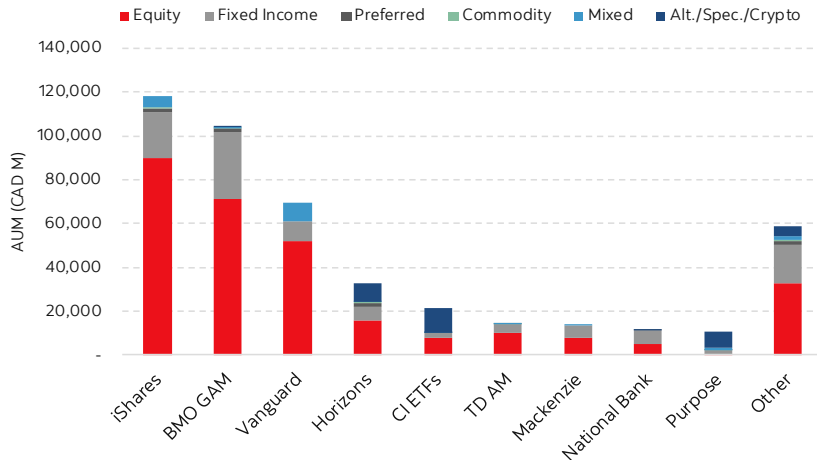
**PROVIDER MARKET SHARE**

ANOTHER AUM record: 40 Providers have total AuM of C\$456B (+27% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	<b>118,270</b>	25.9%	0.3%	1.5%	10.7%
BMO GAM	192	<b>104,340</b>	22.9%	0.0%	-0.4%	3.7%
Vanguard	37	<b>69,607</b>	15.3%	0.4%	1.9%	14.5%
Horizons	122	<b>32,618</b>	7.2%	-0.1%	0.9%	20.6%
CI ETFs	139	<b>21,355</b>	4.7%	-0.3%	-1.4%	6.4%
TD AM	48	<b>14,238</b>	3.1%	0.7%	4.1%	32.1%
Mackenzie	53	<b>13,749</b>	3.0%	-0.5%	1.4%	-1.9%
National Bank	15	<b>11,843</b>	2.6%	2.3%	2.8%	50.2%
Purpose	71	<b>10,868</b>	2.4%	0.2%	-0.8%	22.9%
Fidelity	50	<b>8,324</b>	1.8%	2.3%	13.0%	96.8%
RBC GAM	52	<b>6,758</b>	1.5%	0.5%	2.1%	55.1%
Invesco	59	<b>6,321</b>	1.4%	1.1%	3.3%	17.4%
1832 Asset Management	30	<b>5,461</b>	1.2%	0.3%	15.7%	34.0%
Hamilton Capital	20	<b>4,678</b>	1.0%	0.6%	2.7%	101.4%
Other (26)	325	<b>27,340</b>	6.0%	0.5%	1.6%	14.2%
<b>Total</b>	<b>1,374</b>	<b>455,768</b>	<b>100.0%</b>	<b>0.3%</b>	<b>1.4%</b>	<b>13.6%</b>

**ASSET MIX BY PROVIDER**

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



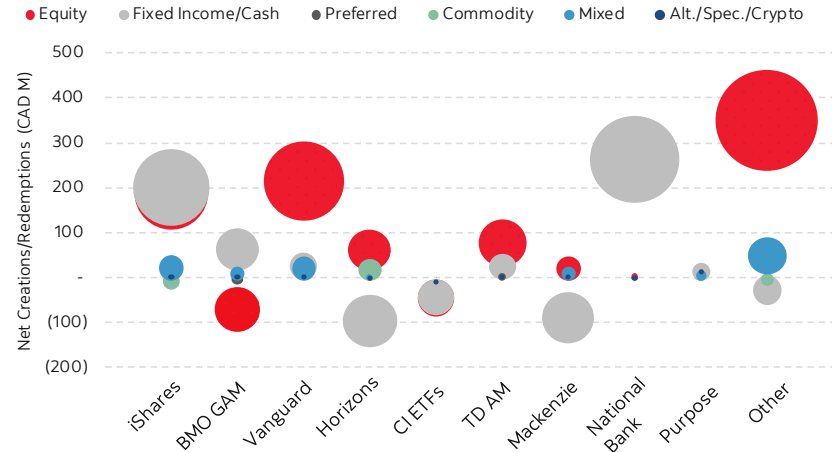
**LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER**

Forstrong and Desjardins 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
Forstrong ETFs	3.3	13.0	1.0	<b>8.8%</b>	-66.9%	N/A
Desjardins	116.5	2,330.6	114.8	<b>5.2%</b>	5.4%	35.1%
Fidelity	166.5	8,323.8	184.1	<b>2.3%</b>	13.0%	96.8%
National Bank	789.6	11,843.3	262.9	<b>2.3%</b>	2.8%	50.2%
Mulvihill	36.7	110.2	2.2	<b>2.1%</b>	8.7%	49.3%
CIBC AM	118.5	3,199.6	60.5	<b>1.9%</b>	6.2%	16.6%
Invesco	107.1	6,321.2	67.8	<b>1.1%</b>	3.3%	17.4%
IA Clarington	14.8	118.7	0.9	<b>0.8%</b>	-1.4%	0.0%
Guardian Capital	19.2	384.2	-4.5	<b>-1.2%</b>	0.7%	59.2%
Evolve	67.1	3,488.8	-51.1	<b>-0.9%</b>	0.1%	18.2%
Royal Canadian Mint	313.0	626.0	-4.9	<b>-0.8%</b>	-0.8%	-2.6%
3iQ	161.1	322.2	-2.4	<b>-0.7%</b>	-3.6%	-6.7%
Bristol Gate Capital	146.1	438.4	-2.1	<b>-0.5%</b>	1.5%	-1.5%
Ninepoint	98.9	1,088.1	-5.3	<b>-0.5%</b>	-5.3%	-19.9%
Mackenzie	259.4	13,749.0	-63.3	<b>-0.5%</b>	1.4%	-1.9%
Manulife	122.6	3,186.7	-12.4	<b>-0.4%</b>	0.2%	18.7%

**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS**

Issuers outside top 10 dominate equity creations; iShares sees activity across asset classes



# Contacts

## Alex Perel, CFA

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

## Daniela Fajardo, MBA

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

## Morley Conn, CFA

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

## Danielle Tygesen

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

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