

FOR THE WEEK ENDING MARCH 1, 2024

40
ETF Providers
(+5% YoY)

1371
ETFs
(+14% YoY)

\$445
CAD AUM
(+25% YoY)

\$17.1
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (+C\$1,033M) and fixed income (+C\$676M) 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	8,974.7	1.0%	284,809	1,032.9	0.4%	1.9%	10.9%
Fixed Income	2,649.0	0.3%	102,980	676.2	0.7%	1.8%	20.8%
Mixed Allocation	329.2	0.1%	16,536	138.0	0.8%	2.9%	21.0%
Preferreds	92.0	1.2%	6,158	-15.5	-0.3%	-0.4%	-5.5%
Commodity	809.1	1.1%	2,600	-21.3	-0.8%	0.6%	-4.9%
Specialty/Alternative	78.6	3.8%	3,038	-25.7	-0.8%	-0.6%	3.2%
Cryptocurrency	1,144.5	0.6%	6,398	-42.4	-0.8%	-2.6%	17.6%
Cash	3,066.6	0.3%	22,622	-200.3	-0.9%	-1.7%	28.9%
Total	17,143.7	0.7%	445,142	1,541.8	0.4%	1.6%	14.1%

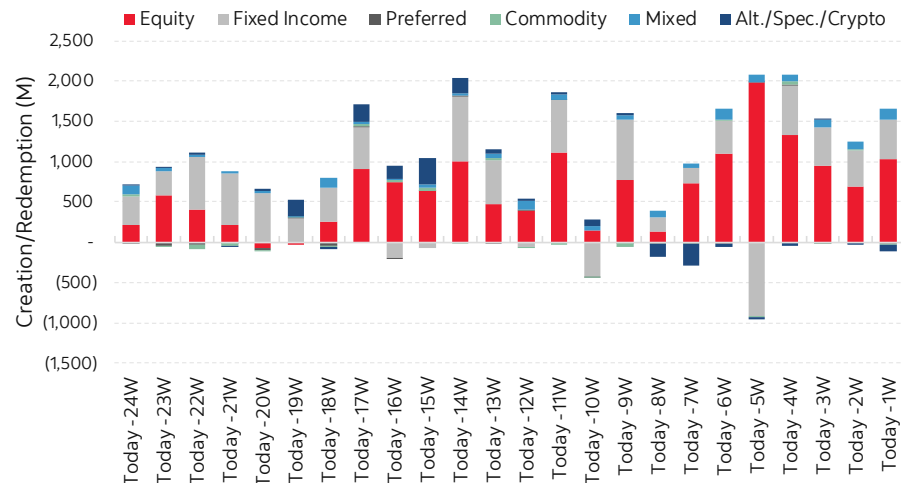
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into US equities and Cdn credit (SITU, QCB); while Cdn banks, Cdn short-term bonds, and cash were sold (ZEB, VSB, CSAV)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
SITU	Scotia US Equity Index Tracker ETF	1.6%	0.0%	645.3	636.4	81.2%
QCB	Mackenzie Canadian All Corporate Bc	0.2%	0.0%	174.7	171.6	40.3%
XIC	iShares Core S&P/TSX Capped Comp	0.8%	3.1%	320.1	143.8	1.3%
VFV	Vanguard S&P 500 Index ETF	1.4%	0.1%	396.0	130.9	1.1%
XBB	iShares Core Canadian Universe Bond	0.3%	0.4%	190.7	104.5	1.6%
XSP	iShares Core S&P 500 Index ETF CAD	1.0%	0.1%	207.7	70.7	0.7%
MCSM	Manulife Multifactor Canadian Smid C	1.8%	0.0%	59.4	59.8	32.0%
ZEB	BMO Equal Weight Banks Index ETF	0.5%	8.0%	1,232.6	-594.2	-14.4%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	198.0	-115.1	-1.4%
VSB	Vanguard Canadian Short-Term Bond	0.3%	0.1%	110.4	-97.2	-8.7%
XIU	iShares S&P/TSX 60 Index ETF	0.5%	8.1%	882.6	-64.8	-0.5%
BTCC/B	Purpose Bitcoin ETF	23.9%	0.5%	238.4	-50.2	-4.6%
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	790.1	-50.1	-1.3%
XEG	iShares S&P/TSX Capped Energy Inde	5.4%	12.3%	335.7	-48.0	-2.9%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Strong inflow streak continues for Cdn ETFs, despite \$200M cash-like outflows – \$9B has been added over past 6 weeks



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$17.1B last week, led by Cdn banks, cash, and Cdn equities (ZEB, HISA, XIU)

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	0.5%	8.0%	1.7	1,232.6	2.1 x
HISA	High Interest Savings Account Fund	0.1%	0.0%	1.1	1,070.4	60.9 x
XIU	iShares S&P/TSX 60 Index ETF	0.5%	8.1%	1.4	882.6	13.6 x
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	1.2	790.1	15.8 x
SITU	Scotia US Equity Index Tracker ETF	1.6%	0.0%	3.4	645.3	1.0 x
CASH	Horizons High Interest Savings ETF	0.1%	0.3%	1.1	584.8	21.2 x
VFV	Vanguard S&P 500 Index ETF	1.4%	0.1%	2.5	396.0	3.0 x
ZSP	BMO S&P 500 Index ETF	1.4%	3.0%	1.8	377.2	11.2 x
XEG	iShares S&P/TSX Capped Energy Inde	5.4%	12.3%	1.5	335.7	7 x
XIC	iShares Core S&P/TSX Capped Comp	0.8%	3.1%	1.6	320.1	2.2 x
HND	BetaPro Natural Gas Inverse Le	-15.2%	8.4%	41.2	319.3	N/A
HNU	BetaPro Natural Gas Leveraged Daily	15.5%	3.7%	1.9	254.1	173.4 x
BTCC/B	Purpose Bitcoin ETF	23.9%	0.5%	1.7	238.4	4.7 x
XSP	iShares Core S&P 500 Index ETF CAD	1.0%	0.1%	1.6	207.7	2.9 x



EQUITY FUND FLOWS

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

Investors bought blend (C\$827M/+0.4%) and sold financials (-C\$564M/-3.7%)

	\$ 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
Leverage/Inverse	210.9	0.0%	710	6.6	1.0%	-1.3%	-21.8%
Dividend/Income	471.9	0.2%	17,852	89.2	0.5%	4.7%	23.9%
Blend	7,149.6	1.4%	206,790	827.4	0.4%	2.2%	11.3%
Low Volatility	85.6	0.0%	6,078	24.0	0.4%	0.7%	7.3%
Multi-Factor	196.0	0.0%	2,304	7.5	0.3%	2.6%	6.8%
Value	113.1	0.2%	6,213	20.1	0.3%	0.4%	2.3%
ESG/SRI	41.9	0.0%	7,426	14.6	0.2%	1.1%	69.2%
Growth	735.6	0.2%	37,378	43.5	0.1%	-0.4%	0.1%
Momentum	0.4	0.0%	59	-	-	-	-14.2%
Total	9,005.0	1.0%	284,809	1,032.9	0.4%	1.9%	10.9%
Preferreds	92.0	1.2%	6,158	-15.5	-0.3%	-0.4%	-5.5%

	\$ 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
Communications	3.0	0.9%	43	0.7	1.6%	13.9%	48.9%
Utilities	169.8	0.5%	2,947	30.9	1.0%	4.4%	23.6%
Industrials	2.1	0.1%	160	1.3	0.8%	2.1%	4.4%
Info Tech	111.6	0.1%	5,791	29.7	0.5%	2.7%	28.1%
Health Care	46.6	0.1%	3,567	12.0	0.3%	5.4%	10.7%
Thematic	137.5	0.1%	14,387	44.4	0.3%	1.2%	45.0%
Real Estate	99.8	1.1%	2,938	8.4	0.3%	-0.9%	-2.9%
Cons. Discretionary	-	0.1%	415	0.2	0.1%	3.6%	41.0%
Consumer Staples	14.8	0.2%	246	-1.2	-0.5%	-2.4%	-4.6%
Materials	185.8	0.6%	1,975	-26.7	-1.4%	0.3%	-6.5%
Energy	449.0	5.3%	3,946	-85.1	-2.2%	-4.4%	-13.4%
Financials	1,611.2	1.3%	14,662	-564.0	-3.7%	-2.0%	19.3%
Sector Subtotal	2,831.0	1.0%	51,077	-549.4	-0.2%	0.8%	9.8%

Last Week's Net Creations/Redemptions by Geography

Investors sold Canada for a 2nd week in a row while heavily adding to the US

	\$ 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
United States	3,012.6	0.4%	104,042	1,145.0	1.1%	3.2%	8.5%
EM Regional/Country	37.4	0.1%	3,913	13.6	0.3%	4.6%	266.0%
Global/International	1,316.4	0.3%	69,321	176.2	0.3%	2.5%	13.0%
DM Regional/Country	290.2	0.1%	16,058	11.5	0.1%	0.7%	6.9%
Canada	4,318.1	2.1%	91,475	-313.5	-0.3%	0.2%	9.1%
Total	8,974.7	1.0%	284,809	1,032.9	0.4%	1.9%	10.9%

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, long- & 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
Corporate	538.1	0.5%	24,159	250.1	1.0%	2.3%	3.9%
Target Date	37.2	0.4%	1,545	15.5	1.0%	5.5%	186.3%
Government	661.7	0.2%	18,740	135.5	0.7%	1.0%	33.5%
Aggregate	4317.7	0.2%	56,692	283.9	0.5%	0.8%	26.1%
Inflation Protected	11.9	0.1%	701	1.4	0.2%	-3.8%	-19.1%
Convertible	1.5	0.0%	144	-	-	0.4%	-9.8%
Bank Loans	23.7	0.1%	1,000	-10.1	-1.0%	2.1%	-4.7%
FI Subtotal	5,591.9	0.3%	102,980	676.2	0.7%	1.8%	20.8%
Commodity	809.1	1.1%	2,600	-21.3	-0.8%	0.6%	-4.9%
Cash/Currency	3066.6	0.3%	22,622	-200.3	-0.9%	-1.7%	28.9%
FICC Total	9,467.6		128,203	454.6	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	936.7	0.5%	41,805	444.3	1.1%	3.5%	21.3%
IG A or Higher	1643.4	0.1%	52,984	264.0	0.5%	0.5%	20.7%
High Yield	68.8	0.1%	8,192	-32.1	-0.4%	2.0%	19.0%
FI Total	2,649.0	0.3%	102,980	676.2	0.7%	1.8%	20.8%

	\$ 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
Long-Term	292.0	0.1%	11,425	124.9	1.1%	3.7%	62.4%
Mixed	990.9	0.4%	55,174	540.7	1.0%	1.6%	22.2%
Ultra Short	740.5	0.5%	6,519	36.0	0.6%	5.8%	127.4%
Intermediate	239.0	0.1%	15,754	13.8	0.1%	0.0%	8.4%
Short-Term	386.6	0.1%	14,108	-39.1	-0.3%	1.1%	-10.4%
FI Total	2,649.0	0.3%	102,980	676.2	0.7%	1.8%	20.8%

Last Week's Net Commodity-Linked Creations/Redemptions

Commodities see largest outflows in 5 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
Natural Gas	575.6	3.6%	201	-0.0	-0.0%	18.5%	40.5%
Crude Oil	197.0	2.5%	175	-9.4	-5.2%	-7.7%	-26.3%
Energy Subtotal	772.6	3.3%	377	-9.4	-2.6%	5.8%	10.6%
Gold	22.8	0.1%	1,796	-8.3	-0.5%	-0.5%	-10.0%
Silver	13.1	0.2%	299	-3.6	-1.2%	-1.2%	-8.3%
Broad Based	0.5	0.1%	128	-	-	4.3%	22.2%
Commodity Total	809.1	1.1%	2,600	-21.3	-0.8%	0.6%	-4.9%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

\$165M worth of BTC ETFs sold over past month, as Ether attracts over \$50M

	\$ 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	333.8	1.1%	1,742	47.0	3.3%	4.7%	19.6%
Multi-Crypto	3.8	0.6%	63	-0.4	-0.7%	-0.6%	-6.5%
Bitcoin	806.9	0.4%	4,593	-89.1	-2.3%	-5.1%	17.1%
Total	1,144.5	0.6%	6,398	-42.4	-0.8%	-2.6%	17.6%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Purpose and 3iQ 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	3,207	50.1%	-78.0	-2.9%	-8.0%	28.4%
CI ETFs	6	2,118	33.1%	13.7	0.8%	0.7%	38.5%
Fidelity	3	394	6.2%	12.2	4.0%	18.3%	302.1%
Evolve	6	338	5.3%	10.7	4.0%	9.2%	-1.5%
3iQ	2	324	5.1%	-3.1	-1.2%	-1.9%	-66.6%
Horizons	1	17	0.3%	2.0	10.9%	14.1%	10.2%
Total	31	6,398	100.0%	-42.4	-0.8%	-2.6%	17.6%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Proprietary & smart beta active strategies remain unfavoured

	\$ 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	250.6	0.2%	7,564	78.2	1.1%	4.7%	15.6%
Mixed Allocation	302.5	0.2%	15,147	110.1	0.7%	3.0%	21.9%
True Active	1,996.3	0.1%	79,081	338.8	0.4%	2.7%	20.5%
Dividend/Income	377.1	0.2%	11,526	43.8	0.4%	1.9%	26.7%
Smart Beta	6.1	0.0%	655	-3.8	-0.6%	-4.2%	-51.3%
Proprietary	81.0	0.1%	2,737	-49.4	-1.8%	-4.2%	-17.8%
Total	3,013.6	0.1%	116,710	517.8	0.4%	2.5%	15.4%

Last Week's Net Creations/Redemptions by Asset Class

Within active, equity and mixed allocation 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
Mixed Allocation	328.8	0.1%	16,516	138.0	0.9%	2.9%	21.2%
Equity	1,415.3	0.1%	60,796	260.1	0.4%	2.4%	14.4%
Fixed Income	1,070.6	0.2%	35,376	135.6	0.4%	3.0%	26.6%
Commodity	2.0	0.1%	190	-	-	3.4%	6.9%
Specialty/Alternative	196.9	0.2%	3,831	-15.9	-0.4%	0.6%	7.8%
Total	3,013.6	0.1%	116,710	517.8	0.4%	2.5%	15.4%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

For a change, various ESG ETFs saw activity driven by mix of retail and institutional

	\$ 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	26.6	0.1%	1,381	6.1	0.5%	2.1%	9.0%
Broad ESG	93.5	0.1%	14,138	41.3	0.3%	2.6%	60.9%
Clean Energy	8.2	0.1%	110	0.2	0.1%	-0.4%	-9.1%
Env. Friendly	8.1	0.1%	1,475	1.6	0.1%	0.5%	-2.6%
Climate Change	2.3	0.1%	129	-	-	-	-11.0%
Total	138.7	0.1%	17,234	49.3	0.3%	1.0%	9.4%

PROVIDER MARKET SHARE

New AUM record: 40 Providers have total AuM of C\$445B (+25% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	115,271	25.9%	0.4%	1.4%	11.1%
BMO GAM	189	102,735	23.1%	-0.3%	0.6%	5.1%
Vanguard	37	67,590	15.2%	0.4%	2.2%	13.5%
Horizons	122	31,942	7.2%	0.0%	0.1%	23.0%
CI ETFs	139	21,427	4.8%	-0.4%	-2.0%	9.5%
TD AM	48	13,636	3.1%	1.1%	4.1%	30.1%
Mackenzie	53	13,596	3.1%	1.4%	2.3%	0.8%
National Bank	15	11,477	2.6%	0.0%	2.4%	48.6%
Purpose	71	10,750	2.4%	-0.9%	-1.7%	25.4%
Fidelity	50	7,536	1.7%	3.4%	14.4%	85.3%
RBC GAM	49	6,604	1.5%	0.5%	2.8%	55.5%
Invesco	59	6,070	1.4%	0.3%	2.8%	20.6%
1832 Asset Management	30	5,301	1.2%	13.8%	18.7%	33.9%
Hamilton Capital	20	4,493	1.0%	1.0%	13.9%	100.3%
Other (26)	328	26,713	6.0%	0.1%	0.7%	11.5%
Total	1,371	445,142	100.0%	0.3%	1.6%	14.1%

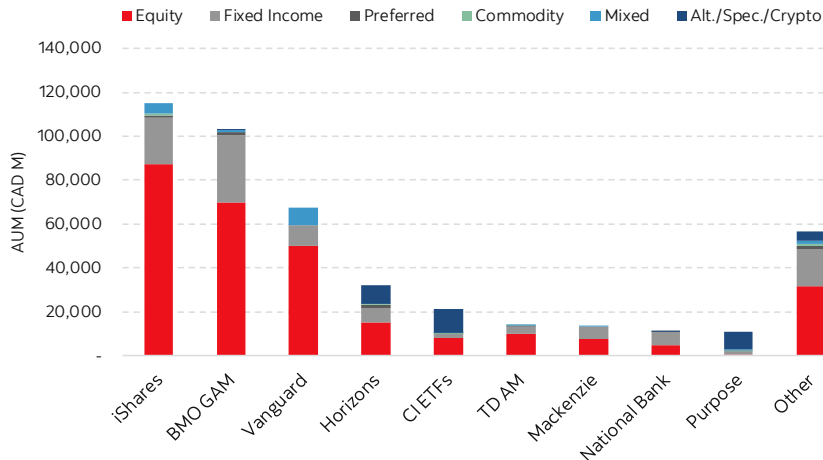
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

1832 Asset Management 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
1832 Asset Management	176.7	5,300.5	634.6	13.8%	18.7%	33.9%
Fidelity	150.7	7,536.1	244.0	3.4%	14.4%	85.3%
Tralucet ETFs	4.2	4.2	0.1	2.5%	17.6%	N/A
Mackenzie	256.5	13,595.9	181.8	1.4%	2.3%	0.8%
TD AM	284.1	13,635.9	143.8	1.1%	4.1%	30.1%
Hamilton Capital	224.7	4,493.1	42.7	1.0%	13.9%	100.3%
CIBC AM	112.1	3,026.8	23.1	0.8%	3.2%	12.2%
Mulvihill	32.7	98.2	0.7	0.7%	3.1%	37.9%
AGF Investments	69.9	1,049.2	-30.5	-2.8%	-4.4%	-16.4%
IA Clarington	14.5	116.0	-2.8	-2.4%	1.0%	3.4%
Ninepoint	99.1	1,089.9	-13.5	-1.2%	-2.1%	-15.5%
Russell Investments	23.8	71.4	-0.9	-1.2%	-1.2%	34.6%
3iQ	161.8	323.7	-3.1	-1.2%	-1.9%	-66.6%
Purpose	151.4	10,750.4	-129.2	-0.9%	-1.7%	25.4%
CI ETFs	154.2	21,427.4	-108.4	-0.4%	-2.0%	9.5%
BMO GAM	543.6	102,735.1	-334.8	-0.3%	0.6%	5.1%

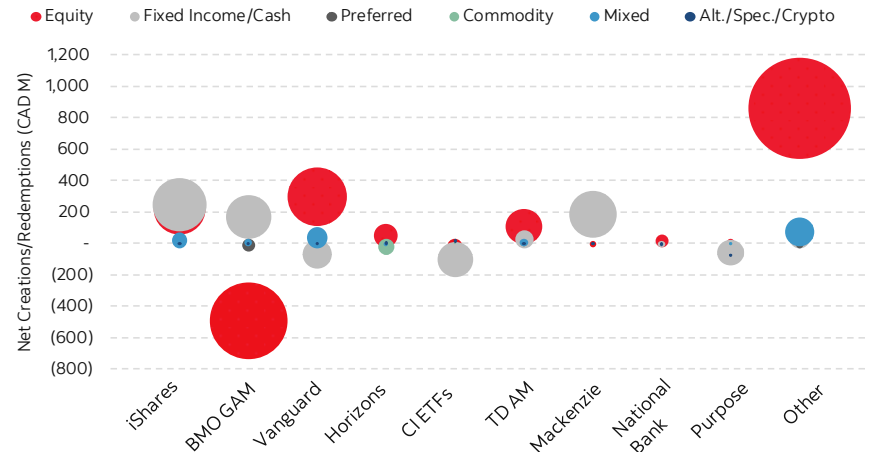
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

SITU creation drives activity in issuers outside top 10, while ZEB makes BMO GAM bleed



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