

FOR THE WEEK ENDING APRIL 5, 2024

**40** ETF Providers | **1354** ETFs (+15% YoY) | **\$458** CAD AUM (+25% YoY) | **\$12.8** Traded (Last Week)

**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES**

Equity (+C\$1,267M) and fixed income (+C\$646M) 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	7,744.8	0.7%	295,215	1,267.5	0.4%	1.7%	10.9%
Fixed Income	2,368.7	0.2%	103,966	646.3	0.6%	1.4%	18.9%
Cash	1,015.8	0.4%	22,447	162.6	0.7%	-1.1%	23.0%
Mixed Allocation	338.5	0.0%	17,153	72.4	0.4%	2.6%	23.5%
Commodity	699.7	0.8%	2,895	-3.4	-0.1%	1.4%	-3.7%
Preferreds	91.3	1.2%	6,335	-12.4	-0.2%	-0.3%	-4.7%
Cryptocurrency	494.2	0.5%	6,542	-12.5	-0.2%	-1.7%	22.8%
Specialty/Alternative	68.5	1.4%	3,089	-25.8	-0.8%	0.2%	3.1%
<b>Total</b>	<b>12,821.6</b>	<b>0.5%</b>	<b>457,641</b>	<b>2,094.7</b>	<b>0.5%</b>	<b>1.4%</b>	<b>13.5%</b>

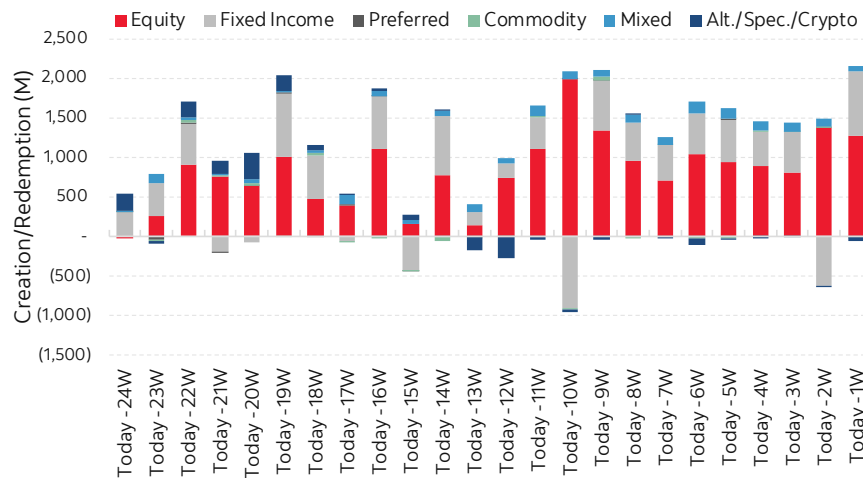
**WEEKLY LARGEST CREATIONS/REDEMPTIONS**

Investors poured into Cdn Universe, US equity and Cdn banks (ZAG, VFV, ZEB); while EM equities and US Treasuries were sold (XSEM, TULB)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
ZAG	BMO Aggregate Bond Index ETF	-0.9%	0.0%	311.3	<b>236.6</b>	3.6%
VFV	Vanguard S&P 500 Index ETF	-0.6%	0.0%	449.2	<b>199.0</b>	1.5%
ZEB	BMO Equal Weight Banks Index ETF	-0.7%	3.9%	734.4	<b>155.0</b>	5.2%
CASH	Horizons High Interest Savings ETF	0.1%	1.0%	288.2	<b>127.5</b>	2.7%
ZSP	BMO S&P 500 Index ETF	-0.6%	2.1%	416.0	<b>92.5</b>	0.7%
XEQT	iShares Core Equity ETF Portfolio	-0.3%	0.1%	140.6	<b>74.1</b>	2.3%
XBB	iShares Core Canadian Universe Bon	-0.9%	0.1%	227.3	<b>73.8</b>	1.1%
XSEM	iShares ESG Aware MSCI Emerging M	1.0%	0.0%	109.4	<b>-93.0</b>	-3.2%
TULB	TD US Long Term Treasury Bond ETF	-2.6%	0.7%	66.9	<b>-61.7</b>	-48.1%
XSB	iShares Core Canadian Short Term B	-0.1%	0.1%	84.3	<b>-59.9</b>	-2.8%
CSAV	CI High Interest Savings ETF	0.1%	0.1%	144.2	<b>-52.6</b>	-0.7%
XCNS	iShares Core Conservative Balanced I	-0.6%	0.0%	49.7	<b>-43.0</b>	-14.8%
XMU	iShares MSCI Min Vol USA Index ETF	-1.1%	0.0%	42.5	<b>-36.0</b>	-10.5%
EQL/U	Invesco S&P 500 Equal Weighted Ind	-1.9%	0.4%	37.4	<b>-35.7</b>	-40.7%

**HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS**

Cdn weekly inflows are largest in at least a year – equity ETFs extend inflow streak to 23wks (+\$19.6B streak)



**LAST WEEK'S MOST ACTIVE ETFs**

Investors traded C\$12.8B last week, led by Cdn banks and US & Cdn equities (ZEB, XIU, VFV)

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	-0.7%	3.9%	1.6	<b>734.4</b>	4.7 x
XIU	iShares S&P/TSX 60 Index ETF	0.1%	5.0%	1.4	<b>623.0</b>	23.1 x
VFV	Vanguard S&P 500 Index ETF	-0.6%	0.0%	2.9	<b>449.2</b>	2.3 x
ZSP	BMO S&P 500 Index ETF	-0.6%	2.1%	2.1	<b>416.0</b>	4.5 x
ZAG	BMO Aggregate Bond Index ETF	-0.9%	0.0%	1.3	<b>311.3</b>	1.3 x
CASH	Horizons High Interest Savings ETF	0.1%	1.0%	1.1	<b>288.2</b>	2.3 x
XEG	iShares S&P/TSX Capped Energy Ind	5.7%	7.4%	1.5	<b>270.0</b>	143.3 x
HND	BetaPro Natural Gas Inverse Le	-4.6%	6.6%	34.3	<b>243.0</b>	N/A
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	1.2	<b>229.8</b>	3 x
XBB	iShares Core Canadian Universe Bon	-0.9%	0.1%	1.5	<b>227.3</b>	3.1 x
XSP	iShares Core S&P 500 Index ETF CAD	-1.0%	1.3%	1.8	<b>220.4</b>	13.4 x
HNU	BetaPro Natural Gas Leveraged Daily	2.0%	2.7%	1.5	<b>209.9</b>	107.3 x
XIC	iShares Core S&P/TSX Capped Comp	0.5%	3.4%	1.7	<b>196.2</b>	9.2 x
XGD	iShares S&P/TSX Global Gold Index E	7.0%	1.4%	1.8	<b>153.4</b>	6.1 x



## EQUITY FUND FLOWS

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

Investors largely bought blend (C\$1,142M/+0.5%) and financials (C\$176M/+1.2%)

	\$ 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	406.2	0.1%	18,464	102.2	0.6%	1.9%	24.5%
Blend	5,892.9	1.0%	214,889	1,141.9	0.5%	1.9%	11.0%
Value	103.2	0.1%	6,415	17.3	0.3%	1.0%	3.6%
Growth	652.4	0.2%	38,454	92.9	0.2%	0.8%	1.1%
Low Volatility	181.8	0.0%	6,191	1.5	0.0%	0.4%	7.9%
Momentum	1.2	0.0%	60	-	-	-	-8.8%
Multi-Factor	8.0	0.0%	2,343	-	-	-0.7%	7.3%
Leverage/Inverse	333.7	0.0%	724	-6.1	-0.8%	-3.2%	-22.9%
ESG/SRI	167.9	0.0%	7,674	-82.1	-1.1%	1.6%	64.6%
<b>Total</b>	<b>7,747.2</b>	<b>0.7%</b>	<b>295,215</b>	<b>1,267.5</b>	<b>0.4%</b>	<b>1.7%</b>	<b>10.9%</b>
Preferreds	91.3	1.2%	6,335	-12.4	-0.2%	-0.3%	-4.7%

	\$ 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
Materials	329.3	0.9%	2,439	53.3	2.4%	1.2%	-4.7%
Industrials	2.5	0.1%	172	2.6	1.5%	4.0%	-12.3%
Cons. Discretionary	-	0.0%	408	5.1	1.2%	3.4%	49.0%
Financials	1,065.2	0.6%	14,601	175.5	1.2%	-1.8%	4.6%
Info Tech	127.8	0.2%	6,046	40.0	0.7%	4.2%	38.9%
Real Estate	106.7	1.2%	3,019	15.6	0.5%	4.8%	0.4%
Consumer Staples	5.7	0.1%	241	1.1	0.5%	0.5%	-10.2%
Utilities	155.3	0.1%	4,643	19.3	0.4%	2.4%	12.3%
Communications	1.4	0.1%	44	0.0	0.1%	-1.7%	49.4%
Energy	357.1	3.2%	4,243	-2.8	-0.1%	-2.9%	-17.7%
Health Care	75.3	0.0%	3,571	-8.4	-0.2%	2.1%	8.0%
Thematic	225.2	0.2%	13,166	-66.1	-0.5%	1.1%	34.3%
<b>Sector Subtotal</b>	<b>2,451.5</b>	<b>0.7%</b>	<b>52,594</b>	<b>235.1</b>	<b>0.4%</b>	<b>1.0%</b>	<b>7.7%</b>

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

Investors exited EM equities, while continuing to add into global & 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
Global/International	1,463.8	0.3%	72,694	389.1	0.5%	2.4%	11.5%
DM Regional/Country	328.7	0.1%	16,406	76.3	0.5%	1.3%	7.7%
United States	2,632.1	0.4%	107,654	479.4	0.4%	2.2%	11.8%
Canada	3,181.4	1.4%	94,490	398.1	0.4%	0.8%	7.1%
EM Regional/Country	138.8	0.0%	3,970	-75.4	-1.9%	-0.7%	196.0%
<b>Total</b>	<b>7,744.8</b>	<b>0.7%</b>	<b>295,215</b>	<b>1,267.5</b>	<b>0.4%</b>	<b>1.7%</b>	<b>10.9%</b>

## FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought universe, govies, IG-rated, across the curve, and 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
Aggregate	2399.1	0.1%	57,386	510.3	0.9%	0.8%	23.1%
Target Date	30.6	0.1%	1,602	8.6	0.5%	3.5%	161.9%
Government	555.5	0.2%	18,547	71.8	0.4%	0.5%	20.8%
Corporate	277.4	0.5%	24,569	54.5	0.2%	1.7%	7.5%
Bank Loans	8.1	0.2%	1,012	1.0	0.1%	1.8%	-2.0%
Inflation Protected	7.3	0.2%	707	0.0	0.0%	0.3%	-17.1%
Convertible	1.1	0.0%	142	-	-	-1.6%	-13.1%
<b>FI Subtotal</b>	<b>3,279.1</b>	<b>0.2%</b>	<b>103,966</b>	<b>646.3</b>	<b>0.6%</b>	<b>1.4%</b>	<b>18.9%</b>
Cash/Currency	1015.8	0.4%	22,447	162.6	0.7%	-1.1%	23.0%
Commodity	699.7	0.8%	2,895	-3.4	-0.1%	1.4%	-3.7%
<b>FICC Total</b>	<b>4,994.7</b>		<b>129,308</b>	<b>805.5</b>	<b>0.6%</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
IG A or Higher	1522.9	0.1%	52,465	339.3	0.6%	-0.3%	14.4%
IG BBB or higher	792.3	0.4%	42,661	263.0	0.6%	2.1%	21.8%
High Yield	53.5	0.0%	8,840	44.1	0.5%	8.9%	35.9%
<b>FI Total</b>	<b>2,368.7</b>	<b>0.2%</b>	<b>103,966</b>	<b>646.3</b>	<b>0.6%</b>	<b>1.4%</b>	<b>18.9%</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
Mixed	1128.7	0.3%	55,864	568.5	1.0%	1.6%	20.4%
Long-Term	390.6	0.1%	11,529	54.0	0.5%	2.7%	41.4%
Ultra Short	364.9	0.4%	6,844	27.6	0.4%	5.4%	111.7%
Intermediate	171.9	0.1%	15,794	13.8	0.1%	0.2%	10.9%
Short-Term	312.6	0.1%	13,935	-17.6	-0.1%	-0.9%	-10.2%
<b>FI Total</b>	<b>2,368.7</b>	<b>0.2%</b>	<b>103,966</b>	<b>646.3</b>	<b>0.6%</b>	<b>1.4%</b>	<b>18.9%</b>

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

Energy ETFs drive commodity outflows for the first time in a month

	\$ 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	454.9	2.6%	208	-1.1	-0.5%	17.9%	56.3%
Crude Oil	136.3	0.5%	185	-9.6	-5.0%	0.1%	-23.0%
<b>Energy Subtotal</b>	<b>591.2</b>	<b>2.0%</b>	<b>394</b>	<b>-10.7</b>	<b>-2.7%</b>	<b>9.7%</b>	<b>14.2%</b>
Silver	58.6	0.1%	362	3.5	1.1%	0.4%	-7.5%
Gold	47.2	0.1%	1,992	1.8	0.1%	-0.7%	-8.8%
<b>Broad Based</b>	<b>2.8</b>	<b>0.0%</b>	<b>147</b>	<b>2.0</b>	<b>1.4%</b>	<b>9.4%</b>	<b>27.6%</b>
<b>Commodity Total</b>	<b>699.7</b>	<b>0.8%</b>	<b>2,895</b>	<b>-3.4</b>	<b>-0.1%</b>	<b>1.4%</b>	<b>-3.7%</b>



## CRYPTOCURRENCY FUND FLOWS

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

Crypto outflows persist as cryptocurrencies lost some steam last week

	\$ 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-Crypto	2.3	0.4%	61	0.6	1.0%	-1.5%	-12.8%
Bitcoin	384.8	0.4%	4,867	-1.2	-0.0%	-0.9%	29.9%
Ether	107.1	0.9%	1,613	-12.0	-0.7%	-3.6%	10.7%
<b>Total</b>	<b>494.2</b>	<b>0.5%</b>	<b>6,542</b>	<b>-12.5</b>	<b>-0.2%</b>	<b>-1.7%</b>	<b>22.8%</b>

## ACTIVE STRATEGIES FUND FLOWS

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

Largest active strategies (true, div, mixed) continue to drive YTD's inflows

	\$ 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	383.0	0.1%	15,864	101.5	0.6%	3.1%	24.5%
Factor/Multi-Factor	116.4	0.1%	7,967	45.0	0.6%	2.6%	19.1%
True Active	1,691.3	0.1%	82,315	386.0	0.5%	2.8%	19.7%
Dividend/Income	370.6	0.1%	11,889	49.0	0.4%	2.2%	26.9%
Smart Beta	3.8	0.0%	672	2.0	0.3%	0.4%	-52.5%
Proprietary	28.1	0.1%	2,844	-4.7	-0.2%	3.0%	-10.3%
<b>Total</b>	<b>2,593.3</b>	<b>0.1%</b>	<b>121,550</b>	<b>578.7</b>	<b>0.5%</b>	<b>3.0%</b>	<b>17.4%</b>

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

Crypto ETFs from Purpose and Evolve 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	3,176	48.6%	-30.8	-0.9%	-4.4%	6.9%
CI ETFs	6	2,175	33.2%	7.1	0.3%	-0.3%	33.4%
Fidelity	3	488	7.5%	14.5	2.9%	12.0%	348.6%
Evolve	6	344	5.3%	-4.1	-1.1%	-3.1%	-7.2%
3iQ	2	339	5.2%	0.8	0.2%	-1.4%	-5.9%
Horizons	1	19	0.3%	-	-	16.6%	4.5%
<b>Total</b>	<b>31</b>	<b>6,542</b>	<b>100.0%</b>	<b>-12.5</b>	<b>-0.2%</b>	<b>-1.7%</b>	<b>22.8%</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	779.6	0.1%	36,869	198.7	0.5%	3.6%	28.3%
Equity	1,357.0	0.1%	63,358	317.6	0.5%	2.3%	13.3%
Mixed Allocation	338.4	0.0%	17,136	72.4	0.4%	2.6%	23.7%
Commodity	6.7	0.0%	212	-0.1	-0.0%	4.9%	12.4%
Specialty/Alternative	111.6	0.1%	3,976	-9.8	-0.2%	1.3%	9.1%
<b>Total</b>	<b>2,593.3</b>	<b>0.1%</b>	<b>121,550</b>	<b>578.7</b>	<b>0.5%</b>	<b>3.0%</b>	<b>17.4%</b>

## ESG-FOCUSED FUND FLOWS

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

ESG flows once again dominated by institutional flows with contrasting views

	\$ 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	19.5	0.0%	1,623	13.2	0.8%	9.3%	7.1%
Socially Responsible	16.0	0.0%	1,431	5.9	0.4%	2.4%	10.1%
Clean Energy	2.8	0.1%	114	0.2	0.2%	-0.2%	-4.4%
Climate Change	1.3	0.0%	127	-	-	-	-4.3%
Broad ESG	242.6	0.1%	14,561	-49.7	-0.3%	2.1%	53.4%
<b>Total</b>	<b>282.1</b>	<b>0.0%</b>	<b>17,856</b>	<b>-30.4</b>	<b>-0.2%</b>	<b>2.7%</b>	<b>12.4%</b>



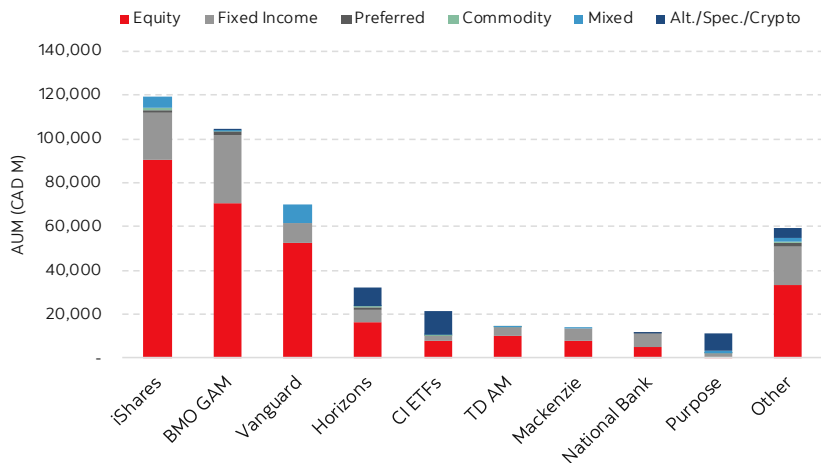
### PROVIDER MARKET SHARE

ANOTHER AUM record: 40 Providers have total AuM of C\$458B (+25% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	<b>119,230</b>	26.1%	0.2%	1.4%	11.3%
BMO GAM	193	<b>104,134</b>	22.8%	0.7%	0.7%	4.0%
Vanguard	37	<b>70,100</b>	15.3%	0.6%	2.0%	15.3%
Horizons	111	<b>32,214</b>	7.0%	0.5%	-0.2%	19.0%
CI ETFs	125	<b>21,428</b>	4.7%	-0.1%	-0.3%	6.5%
TD AM	48	<b>14,453</b>	3.2%	0.7%	4.5%	34.8%
Mackenzie	53	<b>13,788</b>	3.0%	0.3%	0.5%	-1.4%
National Bank	16	<b>11,880</b>	2.6%	0.5%	3.3%	27.5%
Purpose	70	<b>11,000</b>	2.4%	0.3%	0.5%	22.4%
Fidelity	50	<b>8,612</b>	1.9%	1.9%	10.4%	102.4%
RBC GAM	52	<b>6,790</b>	1.5%	0.3%	1.7%	52.7%
Invesco	59	<b>6,248</b>	1.4%	-1.0%	2.0%	11.9%
1832 Asset Management	30	<b>5,517</b>	1.2%	0.8%	2.0%	35.5%
Hamilton Capital	20	<b>4,724</b>	1.0%	0.2%	2.9%	98.3%
Other (26)	329	<b>27,522</b>	6.0%	0.3%	1.4%	14.2%
<b>Total</b>	<b>1,354</b>	<b>457,641</b>	<b>100.0%</b>	<b>0.4%</b>	<b>1.4%</b>	<b>13.5%</b>

### ASSET MIX BY PROVIDER

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



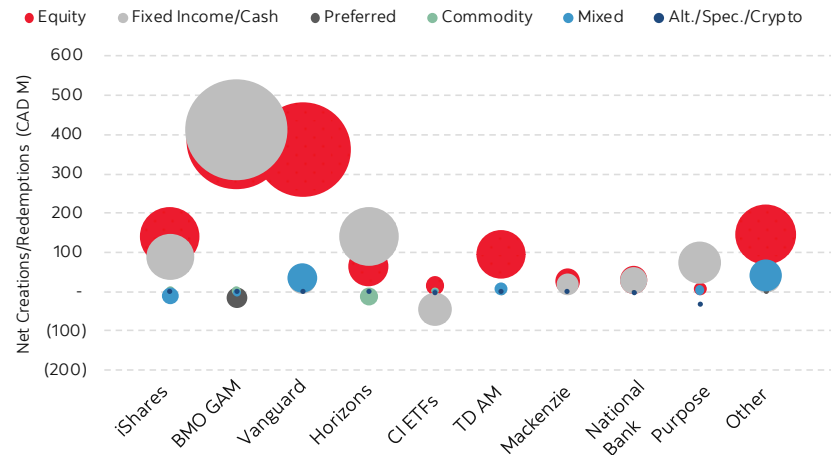
### LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Guardian Capital 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
Guardian Capital	19.6	392.9	10.6	<b>2.8%</b>	3.5%	61.2%
Fidelity	172.2	8,612.1	161.6	<b>1.9%</b>	10.4%	102.4%
CIBC AM	121.1	3,270.0	48.5	<b>1.5%</b>	7.4%	19.3%
Arrow Capital	15.8	63.0	0.8	<b>1.3%</b>	2.0%	38.9%
FT Portfolio	16.6	448.8	5.2	<b>1.2%</b>	3.8%	3.3%
PIMCO	377.5	2,642.6	27.5	<b>1.0%</b>	3.0%	22.9%
Franklin Liberty	69.9	1,537.7	15.5	<b>1.0%</b>	2.0%	9.8%
1832 Asset Management	183.9	5,517.0	45.0	<b>0.8%</b>	2.0%	35.5%
Desjardins	114.8	2,296.7	-39.7	<b>-1.7%</b>	4.1%	32.8%
Invesco	105.9	6,248.1	-61.5	<b>-1.0%</b>	2.0%	11.9%
AGF Investments	69.8	1,047.4	-6.1	<b>-0.6%</b>	-1.3%	-13.7%
Lysander	29.1	87.4	-0.5	<b>-0.5%</b>	0.1%	0.6%
Ninepoint	100.5	1,105.2	-1.8	<b>-0.2%</b>	-9.0%	-23.7%
Middlefield	83.2	499.2	-0.6	<b>-0.1%</b>	0.1%	-6.1%
CI ETFs	171.4	21,427.8	-32.8	<b>-0.1%</b>	-0.3%	6.5%
Evolve	65.9	3,490.2	-0.2	<b>-0.0%</b>	-1.1%	14.7%

### WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

BMO GAM and Vanguard easily dominate creations last week, powered by ZAG, ZEB, VVW



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