

FOR THE WEEK ENDING MARCH 28, 2024

**40**  
ETF  
Providers

**1367**  
ETFs  
(+15% YoY)

**\$458**  
CAD AUM  
(+28% YoY)

**\$12.8**  
Traded  
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (+C\$1,354M) led inflows; fixed income & cash (-C\$730M) ETFs led outflows

	\$ 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	6,252.5	0.7%	295,067	1,354.3	0.5%	1.4%	11.5%
Mixed Allocation	210.8	0.0%	17,204	93.0	0.5%	3.1%	23.7%
Specialty/Alternative	48.5	0.2%	3,093	27.7	0.9%	1.3%	4.0%
Commodity	437.8	0.2%	2,766	22.9	0.8%	1.0%	-4.6%
Preferreds	77.8	1.2%	6,329	1.6	0.0%	-0.1%	-4.7%
Cryptocurrency	466.0	0.7%	6,810	-29.2	-0.5%	-3.0%	24.4%
Fixed Income	2,779.0	0.2%	104,139	-351.2	-0.3%	1.4%	18.6%
Cash	2,512.8	0.1%	22,132	-379.1	-1.7%	-1.2%	22.6%
<b>Total</b>	<b>12,785.2</b>	<b>0.5%</b>	<b>457,541</b>	<b>740.1</b>	<b>0.2%</b>	<b>1.2%</b>	<b>13.8%</b>

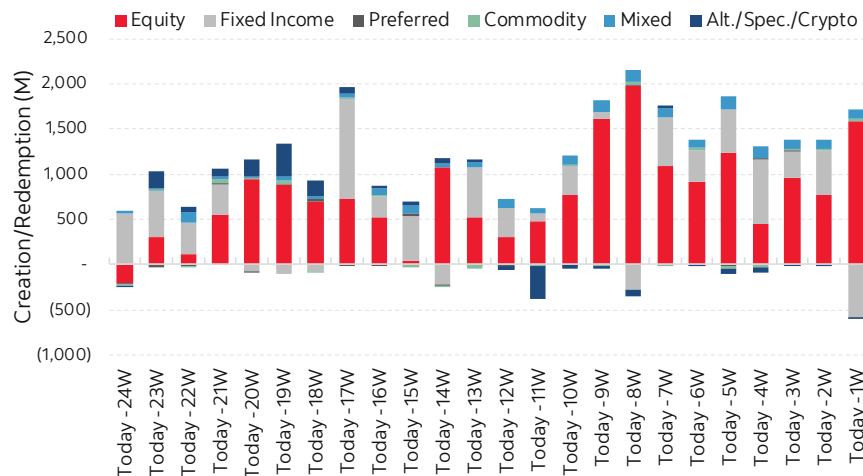
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into US equity ETFs and active bonds (HXS, VFV, TGFI); while US and Cdn bonds were largely sold (HBB, HTB)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
HXS	Horizons S&P 500 Index ETF	-0.2%	0.1%	415.7	<b>409.6</b>	13.5%
TGFI	TD Active Global Income ETF	0.1%	0.2%	115.4	<b>114.7</b>	341.7%
VFV	Vanguard S&P 500 Index ETF	-0.2%	0.0%	250.4	<b>113.2</b>	0.9%
XIC	iShares Core S&P/TSX Capped Comp	1.0%	3.2%	188.3	<b>105.3</b>	0.9%
XEF	iShares Core MSCI EAFE IMI Index ETF	-0.4%	0.5%	97.9	<b>93.2</b>	1.2%
TUHY	TD Active US High Yield Bond ETF	0.3%	0.0%	91.9	<b>92.1</b>	191.4%
XRE	iShares S&P/TSX Capped REIT Index	1.2%	1.2%	111.2	<b>70.2</b>	6.6%
HBB	Horizons Cdn Select Universe Bond E	-0.2%	0.1%	682.3	<b>-659.7</b>	-17.2%
HTB	Horizons US 7-10 Year Treasury Bond	-0.4%	0.9%	247.6	<b>-244.7</b>	-35.8%
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	564.9	<b>-142.6</b>	-3.7%
ZEB	BMO Equal Weight Banks Index ETF	1.2%	3.7%	531.9	<b>-128.4</b>	-4.1%
CASH	Horizons High Interest Savings ETF	0.1%	0.0%	450.8	<b>-114.9</b>	-2.4%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	117.3	<b>-90.1</b>	-1.1%
XIN	iShares MSCI EAFE Index ETF CAD-Hk	0.4%	0.3%	93.0	<b>-87.2</b>	-6.1%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Despite bond & HISA ETFs bleeding cash, Cdn ETF inflows remain strong, powered by risk-on sentiment



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$12.8B last week, led by cash and Cdn bonds (HISA, HBB, PSA)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	B/A Spread (bps)	\$ Traded (CAD M)	\$ Traded vs CR/RD
HISA	High Interest Savings Account Fund	0.1%	0.0%	2.0	<b>1,050.2</b>	207.2 x
HBB	Horizons Cdn Select Universe Bond E	-0.2%	0.1%	6.9	<b>682.3</b>	1.0 x
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	1.3	<b>564.9</b>	4.0 x
ZEB	BMO Equal Weight Banks Index ETF	1.2%	3.7%	1.6	<b>531.9</b>	4.1 x
XIU	iShares S&P/TSX 60 Index ETF	0.9%	5.5%	1.4	<b>529.9</b>	16.3 x
CASH	Horizons High Interest Savings ETF	0.1%	0.0%	1.2	<b>450.8</b>	3.9 x
HXS	Horizons S&P 500 Index ETF	-0.2%	0.1%	5.2	<b>415.7</b>	1.0 x
HXCN	Horizons S&P/TSX Capped Compos	1.0%	0.0%	4.5	<b>304.8</b>	N/A
XSP	iShares Core S&P 500 Index ETF CAD	0.4%	0.0%	1.6	<b>254.6</b>	3 x
VFV	Vanguard S&P 500 Index ETF	-0.2%	0.0%	2.7	<b>250.4</b>	2.2 x
HTB	Horizons US 7-10 Year Treasury Bond	-0.4%	0.9%	8.0	<b>247.6</b>	1.0 x
ZSP	BMO S&P 500 Index ETF	-0.1%	2.1%	1.9	<b>235.5</b>	30.2 x
XIC	iShares Core S&P/TSX Capped Comp	1.0%	3.2%	1.6	<b>188.3</b>	1.8 x
ZMMK	BMO Money Market Fund ETF Series	0.1%	0.3%	1.4	<b>184.6</b>	10.7 x



**EQUITY FUND FLOWS**

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

Investors largely bought blend (C\$1,095M/+0.5%) and sold financials (-C\$112M/-0.8%)

	\$ 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
Dividend/Income	334.2	0.1%	18,510	129.1	0.7%	1.8%	24.8%
Low Volatility	83.8	0.0%	6,238	33.9	0.5%	0.4%	9.7%
Blend	4,740.1	0.9%	214,634	1,094.5	0.5%	1.5%	11.6%
Growth	777.2	0.2%	38,366	100.6	0.3%	0.8%	1.0%
ESG/SRI	23.3	0.0%	7,757	12.3	0.2%	2.8%	74.3%
Momentum	0.3	0.0%	61	-	-	-	-9.0%
Value	111.3	0.2%	6,421	-3.4	-0.1%	0.7%	3.0%
Multi-Factor	5.7	0.0%	2,356	-6.7	-0.3%	-0.7%	6.1%
Leverage/Inverse	178.2	0.0%	725	-5.9	-0.8%	-1.7%	-21.5%
<b>Total</b>	<b>6,254.2</b>	<b>0.7%</b>	<b>295,067</b>	<b>1,354.3</b>	<b>0.5%</b>	<b>1.4%</b>	<b>11.5%</b>
Preferreds	77.8	1.2%	6,329	1.6	0.0%	-0.1%	-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
Industrials	8.7	0.1%	170	5.2	3.2%	3.3%	-15.0%
Real Estate	140.1	0.6%	3,074	52.4	1.8%	4.1%	-0.9%
Utilities	165.7	0.3%	4,681	57.1	1.2%	2.2%	12.3%
Info Tech	104.5	0.1%	6,014	46.2	0.8%	4.4%	38.6%
Cons. Discretionary	-	0.0%	416	1.9	0.5%	1.7%	48.1%
Thematic	107.5	0.0%	13,263	52.0	0.4%	2.0%	57.9%
Communications	0.9	0.1%	43	-	-	-1.8%	50.7%
Consumer Staples	9.2	0.2%	244	-	-	-	-7.8%
Materials	137.5	0.7%	2,238	-0.5	-0.0%	-1.7%	-7.3%
Health Care	39.1	0.1%	3,668	-7.4	-0.2%	2.4%	10.2%
Financials	783.7	0.5%	14,561	-111.6	-0.8%	-6.9%	1.7%
Energy	232.9	4.3%	4,043	-66.4	-1.7%	-5.0%	-19.8%
<b>Sector Subtotal</b>	<b>1,729.7</b>	<b>0.7%</b>	<b>52,416</b>	<b>28.8</b>	<b>0.2%</b>	<b>0.4%</b>	<b>8.9%</b>

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

Investors heavily added into global/intl and US equities for a 3<sup>rd</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
EM Regional/Country	31.0	0.0%	4,010	36.5	0.9%	1.8%	273.9%
United States	2,167.7	0.3%	108,147	696.6	0.6%	2.0%	11.4%
Global/International	1,071.7	0.2%	72,498	307.3	0.4%	2.5%	14.5%
DM Regional/Country	187.6	0.1%	16,455	52.6	0.3%	0.8%	7.3%
Canada	2,794.5	1.5%	93,956	261.4	0.3%	-0.1%	6.8%
<b>Total</b>	<b>6,252.5</b>	<b>0.7%</b>	<b>295,067</b>	<b>1,354.3</b>	<b>0.5%</b>	<b>1.4%</b>	<b>11.5%</b>

**FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS**

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

Investors sold universe, govies, IG-rated, mid-term & 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
Inflation Protected	5.8	0.1%	709	4.7	0.7%	1.0%	-17.4%
Bank Loans	8.8	0.2%	1,016	5.1	0.5%	2.1%	-2.2%
Corporate	177.7	0.5%	24,637	39.8	0.2%	1.8%	4.4%
Target Date	24.3	0.1%	1,594	-0.3	-0.0%	3.2%	168.1%
Aggregate	4398.9	0.1%	57,328	-247.8	-0.4%	0.7%	23.1%
Convertible	0.6	0.0%	142	-0.8	-0.6%	-1.6%	-13.2%
Government	578.2	0.1%	18,712	-151.9	-0.8%	0.5%	24.2%
<b>FI Subtotal</b>	<b>5,194.2</b>	<b>0.2%</b>	<b>104,139</b>	<b>(351.2)</b>	<b>-0.3%</b>	<b>1.4%</b>	<b>18.6%</b>
Commodity	437.8	0.2%	2,766	22.9	0.8%	1.0%	-4.6%
Cash/Currency	2512.8	0.1%	22,132	-379.1	-1.7%	-1.2%	22.6%
<b>FICC Total</b>	<b>8,144.9</b>		<b>129,038</b>	<b>(707.4)</b>	<b>-0.5%</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	137.0	0.1%	8,847	103.4	1.2%	8.3%	28.0%
IG BBB or higher	660.9	0.4%	42,663	261.9	0.6%	2.1%	21.5%
IG A or Higher	1981.1	0.1%	52,629	-716.6	-1.3%	-0.3%	15.1%
<b>FI Total</b>	<b>2,779.0</b>	<b>0.2%</b>	<b>104,139</b>	<b>(351.2)</b>	<b>-0.3%</b>	<b>1.4%</b>	<b>18.6%</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
Ultra Short	577.2	0.2%	6,833	49.9	0.7%	5.3%	119.6%
Long-Term	144.9	0.1%	11,713	34.6	0.3%	3.4%	48.3%
Short-Term	171.2	0.1%	13,971	-10.3	-0.1%	-0.9%	-10.5%
Mixed	1533.0	0.3%	55,755	-206.0	-0.4%	1.4%	20.2%
Intermediate	352.7	0.1%	15,867	-219.4	-1.4%	0.2%	6.7%
<b>FI Total</b>	<b>2,779.0</b>	<b>0.2%</b>	<b>104,139</b>	<b>(351.2)</b>	<b>-0.3%</b>	<b>1.4%</b>	<b>18.6%</b>

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

Commodity ETFs attract new cash for 3<sup>rd</sup> straight week – led by nat gas and broad

	\$ 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	307.0	0.2%	208	11.8	5.8%	11.4%	56.0%
Crude Oil	77.6	0.9%	191	-	-	9.2%	-28.1%
<b>Energy Subtotal</b>	<b>384.6</b>	<b>0.4%</b>	<b>398</b>	<b>11.8</b>	<b>3.0%</b>	<b>10.4%</b>	<b>11.6%</b>
Gold	27.3	0.1%	1,907	1.7	0.1%	-1.3%	-9.3%
Silver	20.4	0.0%	322	-0.7	-0.2%	-1.0%	-9.6%
<b>Broad Based</b>	<b>5.5</b>	<b>0.0%</b>	<b>140</b>	<b>10.1</b>	<b>7.9%</b>	<b>8.0%</b>	<b>26.3%</b>
<b>Commodity Total</b>	<b>437.8</b>	<b>0.2%</b>	<b>2,766</b>	<b>22.9</b>	<b>0.8%</b>	<b>1.0%</b>	<b>-4.6%</b>



## CRYPTOCURRENCY FUND FLOWS

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

Outflows in crypto ETFs renewed last week, led by ether – FOMO over?

	\$ 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	353.9	0.7%	5,017	-11.9	-0.3%	-2.8%	31.8%
Multi-Crypto	1.6	0.4%	64	-0.5	-0.8%	-8.1%	-16.0%
Ether	110.5	1.0%	1,729	-16.9	-1.0%	-3.6%	11.7%
<b>Total</b>	<b>466.0</b>	<b>0.7%</b>	<b>6,810</b>	<b>-29.2</b>	<b>-0.5%</b>	<b>-3.0%</b>	<b>24.4%</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	3,285	48.2%	-30.6	-1.0%	-7.3%	10.5%
CI ETFs	6	2,289	33.6%	-1.4	-0.1%	-0.5%	33.4%
Fidelity	3	497	7.3%	4.0	0.9%	16.5%	332.5%
Evolve	6	367	5.4%	-2.2	-0.7%	-2.3%	-5.7%
3iQ	2	354	5.2%	0.7	0.2%	-2.9%	-6.4%
Horizons	1	18	0.3%	0.4	1.8%	38.6%	7.8%
<b>Total</b>	<b>31</b>	<b>6,810</b>	<b>100.0%</b>	<b>-29.2</b>	<b>-0.5%</b>	<b>-3.0%</b>	<b>24.4%</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
Dividend/Income	300.8	0.0%	11,932	95.9	0.8%	1.4%	26.5%
Mixed Allocation	211.1	0.0%	15,877	105.1	0.7%	3.4%	24.5%
True Active	1,762.6	0.1%	82,327	534.5	0.7%	2.8%	22.2%
Smart Beta	9.9	0.0%	670	4.1	0.6%	0.1%	-53.7%
Proprietary	14.0	0.1%	2,872	9.8	0.3%	3.0%	-11.7%
Factor/Multi-Factor	123.4	0.2%	7,938	-7.2	-0.1%	2.4%	18.0%
<b>Total</b>	<b>2,421.8</b>	<b>0.1%</b>	<b>121,614</b>	<b>742.2</b>	<b>0.6%</b>	<b>3.2%</b>	<b>18.2%</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
Commodity	6.2	0.0%	204	9.9	5.1%	5.1%	12.6%
Fixed Income	1,104.6	0.1%	36,883	395.1	1.1%	3.6%	29.1%
Specialty/Alternative	101.3	0.1%	4,005	27.5	0.7%	2.1%	9.5%
Mixed Allocation	210.8	0.0%	17,188	93.0	0.5%	3.1%	24.0%
Equity	999.0	0.1%	63,335	216.7	0.3%	2.2%	15.6%
<b>Total</b>	<b>2,421.8</b>	<b>0.1%</b>	<b>121,614</b>	<b>742.2</b>	<b>0.6%</b>	<b>3.2%</b>	<b>18.2%</b>

## ESG-FOCUSED FUND FLOWS

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

ESG flows once again dominated by institutional 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	18.2	0.0%	1,616	15.3	1.0%	8.0%	5.6%
Socially Responsible	9.7	0.0%	1,440	6.8	0.5%	2.5%	9.7%
Broad ESG	92.6	0.0%	14,657	30.3	0.2%	2.7%	63.5%
Climate Change	1.4	0.0%	129	-	-	-	-4.7%
Clean Energy	0.9	0.1%	116	-0.8	-0.7%	5.7%	-1.4%
<b>Total</b>	<b>122.8</b>	<b>0.1%</b>	<b>17,958</b>	<b>51.7</b>	<b>0.3%</b>	<b>3.8%</b>	<b>14.6%</b>



**PROVIDER MARKET SHARE**

ANOTHER AUM record: 40 Providers have total AuM of C\$458B (+28% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	119,224	26.1%	0.3%	1.6%	11.7%
BMO GAM	192	104,089	22.7%	-0.1%	-0.4%	3.2%
Vanguard	37	70,063	15.3%	0.4%	2.1%	15.0%
Horizons	111	32,006	7.0%	-1.3%	-0.6%	19.4%
CI ETFs	139	21,736	4.8%	0.6%	-0.3%	7.3%
TD AM	48	14,421	3.2%	1.8%	5.0%	34.7%
Mackenzie	53	13,836	3.0%	0.5%	0.5%	-1.4%
National Bank	16	11,892	2.6%	0.3%	2.9%	50.1%
Purpose	70	10,912	2.4%	-0.9%	-0.6%	20.8%
Fidelity	50	8,499	1.9%	1.5%	11.5%	99.8%
RBC GAM	52	6,779	1.5%	0.2%	1.5%	54.6%
Invesco	59	6,360	1.4%	0.4%	3.3%	15.7%
1832 Asset Management	30	5,475	1.2%	0.3%	2.3%	34.6%
Hamilton Capital	20	4,739	1.0%	1.2%	3.2%	101.6%
Other (26)	329	27,511	6.0%	0.2%	1.7%	14.3%
<b>Total</b>	<b>1,367</b>	<b>457,541</b>	<b>100.0%</b>	<b>0.2%</b>	<b>1.2%</b>	<b>13.8%</b>

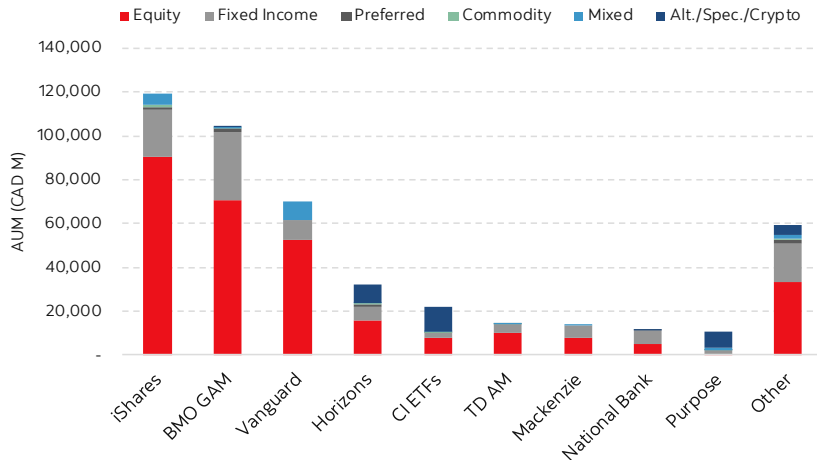
**LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER**

Tralucient and FT Portfolio 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
Tralucient ETFs	4.7	4.7	0.2	4.4%	14.7%	N/A
FT Portfolio	16.5	445.5	11.8	2.7%	3.2%	1.6%
TD AM	300.4	14,420.7	252.9	1.8%	5.0%	34.7%
Fidelity	170.0	8,499.2	122.5	1.5%	11.5%	99.8%
CIBC AM	119.8	3,233.5	40.6	1.3%	6.7%	17.9%
Hamilton Capital	236.9	4,738.8	57.3	1.2%	3.2%	101.6%
IA Clarington	14.9	119.2	1.4	1.2%	2.2%	2.5%
Accelerate Financial	18.0	72.1	0.7	0.9%	-5.1%	2.8%
Ninepoint	96.2	1,058.0	-56.2	-5.0%	-9.9%	-24.8%
Horizons	288.3	32,006.2	-545.1	-1.3%	-0.6%	19.4%
Russell Investments	23.7	71.2	-0.9	-1.2%	-1.8%	8.2%
Purpose	155.9	10,912.3	-142.7	-0.9%	-0.6%	20.8%
Middlefield	84.2	504.9	-0.6	-0.1%	-0.1%	-6.0%
BMO GAM	542.1	104,089.4	-93.7	-0.1%	-0.4%	3.2%
Manulife	122.8	3,194.0	-2.3	-0.1%	-0.6%	18.6%

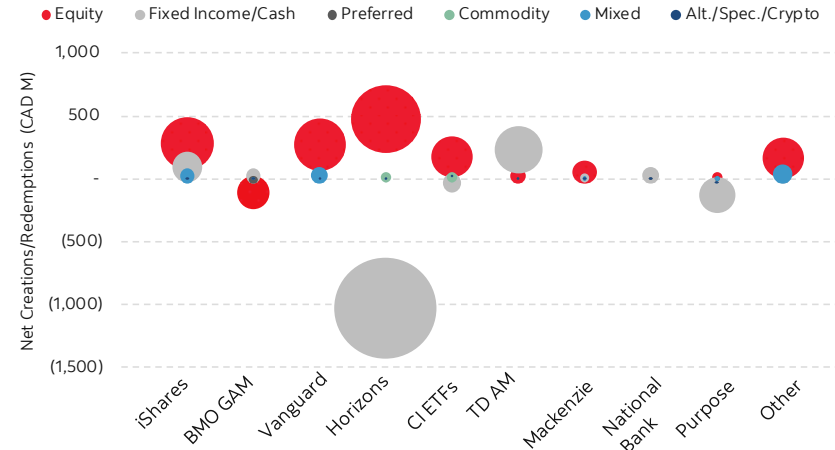
**ASSET MIX BY PROVIDER**

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



**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS**

Horizons with a monster week: HBB & HTB dominated bond RD; HXS easily led equity CR



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