

FOR THE WEEK ENDING MAY 17, 2024

40
ETF
Providers

1398
ETFs
(+17% YoY)

\$472
CAD AUM
(+27% YoY)

\$12.4
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (+C\$999M) and fixed income (+C\$222M) 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	8,247.3	0.7%	308,008	999.1	0.3%	1.1%	12.5%
Fixed Income	1,710.8	0.2%	106,743	221.6	0.2%	1.5%	18.8%
Mixed Allocation	263.9	0.0%	16,879	61.5	0.4%	1.7%	26.8%
Preferreds	108.7	1.2%	6,435	17.1	0.3%	-0.4%	-4.4%
Commodity	628.3	0.3%	3,085	-19.9	-0.7%	-0.7%	-3.0%
Specialty/Alternative	93.8	0.4%	3,094	-24.8	-0.8%	-0.7%	-2.5%
Cash	965.9	0.5%	21,273	-28.0	-0.1%	-2.2%	9.9%
Cryptocurrency	340.1	0.4%	6,274	-31.6	-0.5%	-1.7%	22.9%
Total	12,358.9	0.5%	471,791	1,195.1	0.3%	1.0%	13.9%

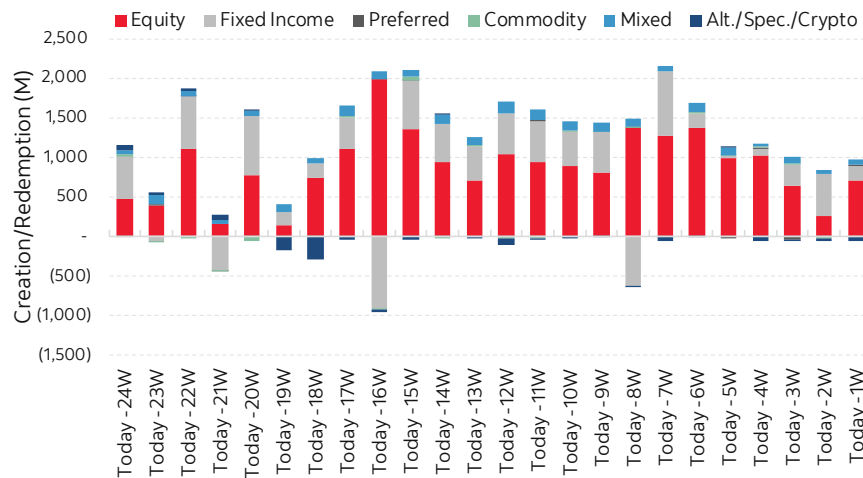
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into Cdn equities (XIC); TSX 60 and S&P 500 were sold (XIU, XSP). Switch from "legacy" Global X ETFs into newly launched ETF suite

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
XIC	iShares Core S&P/TSX Capped Comp	0.8%	3.4%	180.0	170.7	1.5%
CIAI	CI Global Artificial Intelligence ETF	2.4%	0.0%	137.1	158.7	73.2%
QQQX	Global X Nasdaq-100 Index ETF	-0.5%	0.0%	148.0	143.4	0.0%
QQQX	Global X Nasdaq-100 Index ETF	-0.5%	0.0%	148.0	143.4	0.0%
USSX	Global X S&P 500 Index ETF	-0.2%	0.0%	142.2	132.1	0.0%
USSX	Global X S&P 500 Index ETF	-0.2%	0.0%	142.2	132.1	0.0%
VFV	Vanguard S&P 500 Index ETF	1.1%	0.0%	349.3	98.4	0.7%
XIU	iShares S&P/TSX 60 Index ETF	0.6%	6.8%	1,654.8	-201.2	-1.6%
XSP	iShares Core S&P 500 Index ETF CAD	1.6%	0.1%	182.3	-194.6	-1.9%
HXQ	Global X Nasdaq-100 Index Corporat	1.7%	0.1%	170.2	-147.9	-16.7%
HULC	Global X US Large Cap Index Corpora	1.1%	0.8%	146.2	-143.0	-27.5%
HXT	Global X S&P/TSX 60 Index Corporat	0.5%	0.1%	209.6	-125.9	-3.2%
ZEB	BMO Equal Weight Banks Index ETF	0.7%	5.3%	518.0	-102.2	-3.0%
VSF	Vanguard Canadian Short-Term Bon	0.3%	0.2%	10.6	-101.6	-9.9%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Weekly ETF inflows slightly rebound from last week, powered solely by Equity ETF buying



LAST WEEK'S MOST ACTIVE ETFs

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

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	0.6%	6.8%	1.3	1,654.8	8.2 x
ZEB	BMO Equal Weight Banks Index ETF	0.7%	5.3%	1.6	518.0	5.1 x
VFV	Vanguard S&P 500 Index ETF	1.1%	0.0%	2.7	349.3	3.6 x
XEG	iShares S&P/TSX Capped Energy Ind	0.2%	7.8%	1.6	298.0	3.9 x
ZSP	BMO S&P 500 Index ETF	1.2%	1.0%	2.0	296.5	6.3 x
XBB	iShares Core Canadian Universe Bon	0.7%	0.1%	1.5	263.0	32.2 x
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	1.1	249.2	16.6 x
HND	BetaPro Natural Gas Inverse Le	-22.0%	2.9%	18.9	239.9	49.6 x
CASH	Global X High Interest Savings ETF	0.1%	0.0%	1.1	234.8	19 x
HXT	Global X S&P/TSX 60 Index Corporat	0.5%	0.1%	2.4	209.6	1.7 x
HNU	BetaPro Natural Gas Leveraged Daily	26.2%	0.5%	1.7	183.8	9.1 x
XSP	iShares Core S&P 500 Index ETF CAD	1.6%	0.1%	1.6	182.3	0.9 x
XIC	iShares Core S&P/TSX Capped Comp	0.8%	3.4%	1.8	180.0	1.1 x
HXQ	Global X Nasdaq-100 Index Corporat	1.7%	0.1%	2.8	170.2	1.2 x



EQUITY FUND FLOWS

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

Investors bought dividend/income (C\$129M/+0.6%) and thematic (C\$178M/+1.3%)

	\$ 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
Dividend/Income	379.0	0.1%	20,306	129.0	0.6%	2.2%	24.4%
Blend	6,730.4	1.0%	219,010	896.3	0.4%	1.3%	13.3%
Leverage/Inverse	208.4	0.0%	742	2.9	0.4%	0.9%	-22.3%
ESG/SRI	37.4	0.0%	7,846	21.7	0.3%	0.1%	43.6%
Value	182.4	0.2%	11,736	32.3	0.3%	1.2%	8.3%
Multi-Factor	19.3	0.0%	2,412	2.0	0.1%	0.5%	8.4%
Momentum	0.7	0.0%	88	-	-	-1.3%	35.8%
Low Volatility	87.3	0.0%	6,387	-1.5	-0.0%	-0.2%	7.3%
Growth	616.9	0.1%	39,481	-83.5	-0.2%	-0.0%	2.1%
Total	8,261.8	0.7%	308,008	999.1	0.3%	1.1%	12.5%
Preferreds	108.7	1.2%	6,435	17.1	0.3%	-0.4%	-4.4%

	\$ 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
Industrials	4.0	0.1%	176	4.6	2.7%	2.5%	-4.4%
Energy	350.8	3.4%	4,262	88.6	2.1%	3.6%	-14.9%
Thematic	205.5	0.2%	13,825	178.3	1.3%	1.5%	23.6%
Cons. Discretionary	-	0.0%	420	5.0	1.2%	2.1%	38.8%
Info Tech	118.8	0.1%	6,215	30.8	0.5%	2.3%	39.5%
Real Estate	76.1	0.6%	2,994	9.7	0.3%	-0.4%	3.1%
Health Care	46.6	0.0%	3,660	5.2	0.1%	-0.0%	8.0%
Consumer Staples	3.9	0.1%	247	-	-	-1.0%	-14.6%
Utilities	178.2	0.1%	4,739	-1.4	-0.0%	-3.6%	9.2%
Materials	142.3	0.9%	2,729	-7.4	-0.3%	1.0%	0.4%
Financials	787.7	0.7%	15,915	-138.3	-0.9%	-4.0%	5.0%
Communications	1.0	0.0%	47	-0.8	-1.7%	-1.9%	27.2%
Sector Subtotal	1,914.9	0.7%	55,230	174.3	0.3%	0.4%	8.4%

Last Week's Net Creations/Redemptions by Geography

Investors keep exiting Canadian equities, while adding to Global & DM

	\$ 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	76.5	0.0%	4,251	79.6	2.0%	1.6%	130.3%
DM Regional/Country	321.1	0.1%	17,280	214.0	1.3%	2.4%	9.8%
Global/International	1,454.6	0.3%	76,923	315.6	0.4%	1.7%	12.8%
United States	2,444.2	0.2%	112,695	425.2	0.4%	1.8%	15.4%
Canada	3,950.9	1.6%	96,859	-35.3	-0.0%	-0.3%	7.7%
Total	8,247.3	0.7%	308,008	999.1	0.3%	1.1%	12.5%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought universe ang govie, across ratings & maturities; front end deeply sold

	\$ 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	31.1	0.1%	1,649	16.9	1.0%	0.9%	145.5%
Inflation Protected	15.5	0.1%	1,072	5.0	0.5%	-1.0%	-20.9%
Government	333.7	0.1%	18,382	64.4	0.4%	1.2%	16.4%
Corporate	243.5	0.5%	25,530	42.7	0.2%	0.5%	6.6%
Aggregate	1917.3	0.1%	58,965	92.0	0.2%	1.0%	21.2%
Bank Loans	16.7	0.4%	1,002	0.7	0.1%	-3.1%	-1.6%
Convertible	0.7	0.0%	142	-	-	-0.3%	-11.4%
FI Subtotal	2,558.5	0.2%	106,743	221.6	0.2%	1.5%	18.8%
Cash/Currency	965.9	0.5%	21,273	-28.0	-0.1%	-2.2%	9.9%
Commodity	628.3	0.3%	3,085	-19.9	-0.7%	-0.7%	-3.0%
FICC Total	4,152.7		131,101	173.7	0.1%		

	\$ 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	673.7	0.4%	44,097	135.7	0.3%	2.0%	23.3%
High Yield	39.7	0.1%	8,911	19.8	0.2%	0.6%	35.9%
IG A or Higher	997.4	0.1%	53,736	66.1	0.1%	1.3%	13.2%
FI Total	1,710.8	0.2%	106,743	221.6	0.2%	1.5%	18.8%

	\$ 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
Ultra Short	461.2	0.5%	7,857	123.3	1.6%	8.6%	101.5%
Intermediate	139.6	0.1%	15,897	61.8	0.4%	0.1%	9.6%
Mixed	702.4	0.3%	57,215	139.6	0.2%	1.8%	20.7%
Long-Term	200.5	0.1%	11,685	21.4	0.2%	1.2%	35.5%
Short-Term	207.3	0.1%	14,089	-124.5	-0.9%	-1.2%	-9.2%
FI Total	1,710.8	0.2%	106,743	221.6	0.2%	1.5%	18.8%

Last Week's Net Commodity-Linked Creations/Redemptions

Investors pulled cash from mostly every commodity strategy again, leading with Nat Gas

	\$ 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	112.2	0.3%	187	4.2	2.3%	7.3%	-16.9%
Natural Gas	425.0	0.6%	257	-13.9	-5.7%	-3.4%	44.5%
Energy Subtotal	537.2	0.5%	445	-9.7	-2.3%	1.5%	14.5%
Gold	36.0	0.2%	2,074	-9.5	-0.5%	-1.3%	-8.9%
Silver	54.1	0.1%	402	-2.2	-0.6%	-2.1%	-6.6%
Broad Based	1.0	0.0%	163	1.5	1.0%	5.7%	41.4%
Commodity Total	628.3	0.3%	3,085	-19.9	-0.7%	-0.7%	-3.0%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Both Bitcoin and Ether ETFs deeply sold

	\$ 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	2.1	0.1%	60	0.4	0.7%	1.6%	-8.1%
Bitcoin	273.7	0.3%	4,876	-17.7	-0.4%	0.4%	40.5%
Ether	64.3	0.7%	1,338	-14.3	-1.1%	-8.6%	-8.2%
Total	340.1	0.4%	6,274	-31.6	-0.5%	-1.7%	22.9%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from 3iQ and CI ETFs 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	3,068	48.9%	-15.4	-0.5%	-1.5%	4.6%
CI ETFs	6	1,961	31.3%	-14.0	-0.8%	-5.3%	16.9%
Fidelity	3	503	8.0%	3.7	0.8%	2.4%	371.9%
3iQ	2	379	6.0%	-5.7	-1.6%	6.3%	87.0%
Evolve	6	344	5.5%	-0.2	-0.1%	4.6%	3.6%
Global X (Horizons)	1	18	0.3%	-	-	-6.0%	8.9%
Total	31	6,274	100.0%	-31.6	-0.5%	-1.7%	22.9%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

True Active ETFs once again receive outsized inflows: ~\$1.2B in two 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
True Active	1,582.6	0.1%	86,303	582.8	0.7%	2.6%	21.9%
Factor/Multi-Factor	128.9	0.2%	8,518	51.2	0.6%	3.2%	25.3%
Mixed Allocation	292.9	0.0%	16,582	55.4	0.3%	1.4%	25.7%
Smart Beta	6.1	0.1%	682	1.6	0.2%	-0.0%	-19.3%
Dividend/Income	281.7	0.1%	12,367	4.6	0.0%	1.9%	27.7%
Proprietary	28.2	0.2%	2,783	-5.5	-0.2%	-0.8%	-14.3%
Total	2,320.5	0.1%	127,234	690.2	0.5%	2.2%	20.0%

Last Week's Net Creations/Redemptions by Asset Class

Within active, fixed income and equity 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
Equity	1,204.9	0.1%	67,383	450.6	0.7%	2.0%	16.4%
Commodity	1.9	0.0%	229	1.2	0.6%	3.7%	20.6%
Fixed Income	723.8	0.1%	38,754	199.6	0.5%	3.4%	30.9%
Mixed Allocation	263.9	0.0%	16,863	61.5	0.4%	1.7%	27.1%
Specialty/Alternative	126.0	0.1%	4,005	-22.7	-0.6%	0.1%	5.2%
Total	2,320.5	0.1%	127,234	690.2	0.5%	2.2%	20.0%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Small institutional flow adds into ESG ETFs, otherwise quiet

	\$ 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	19.1	0.1%	1,566	7.1	0.5%	0.3%	-4.1%
Clean Energy	1.8	0.1%	118	0.5	0.4%	-0.3%	-3.0%
Broad ESG	59.3	0.0%	14,932	28.1	0.2%	-0.1%	42.4%
Socially Responsible	11.0	0.0%	1,480	1.1	0.1%	0.9%	9.9%
Climate Change	1.4	0.1%	132	-	-	1.8%	1.4%
Total	92.4	0.1%	18,229	36.8	0.2%	0.5%	9.3%

PROVIDER MARKET SHARE

NEW RECORD AUM: 40 Providers have total AuM of C\$472B (+27% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	122,030	25.9%	0.0%	0.2%	11.1%
BMO GAM	193	107,115	22.7%	0.0%	0.0%	4.9%
Vanguard	37	73,143	15.5%	0.2%	1.3%	17.0%
Global X (Horizons)	122	33,506	7.1%	1.2%	2.2%	18.6%
CI ETFs	127	21,350	4.5%	0.5%	0.3%	4.6%
TD AM	54	15,524	3.3%	0.7%	4.8%	39.3%
Mackenzie	52	14,014	3.0%	0.0%	-0.1%	-2.3%
National Bank	16	12,130	2.6%	-0.1%	0.4%	23.5%
Purpose	70	10,321	2.2%	0.2%	-1.1%	8.7%
Fidelity	50	9,662	2.0%	2.3%	7.5%	121.7%
RBC GAM	66	6,996	1.5%	0.6%	1.1%	53.4%
Invesco	59	6,212	1.3%	-0.2%	-2.2%	10.1%
1832 Asset Management	30	5,840	1.2%	0.5%	2.9%	42.8%
Hamilton Capital	20	4,899	1.0%	0.2%	1.8%	89.8%
Other (26)	341	29,048	6.2%	0.3%	4.2%	16.4%
Total	1,398	471,791	100.0%	0.2%	1.0%	13.9%

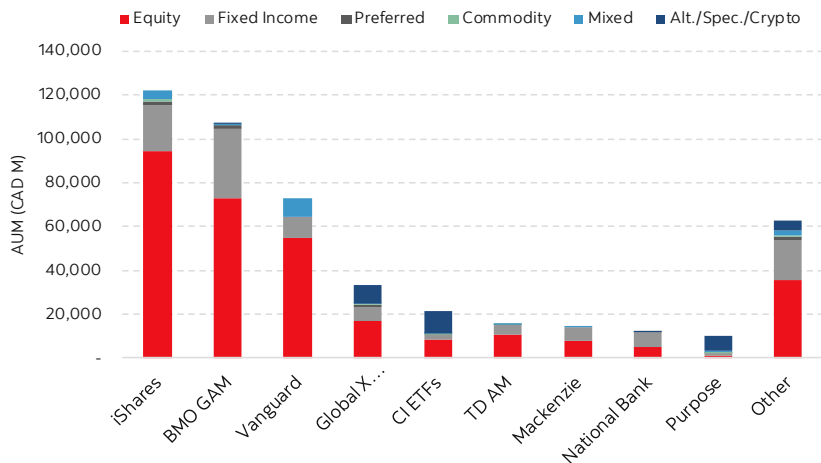
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Brompton 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
Brompton	52.9	845.8	19.2	2.3%	3.8%	36.1%
Fidelity	193.2	9,662.1	213.9	2.3%	7.5%	121.7%
Middlefield	85.8	514.8	8.4	1.7%	1.5%	-7.2%
FT Portfolio	17.3	466.0	5.7	1.2%	2.0%	11.0%
Global X (Horizons)	274.6	33,506.5	488.6	1.2%	2.2%	18.6%
IA Clarington	15.5	123.9	1.2	1.0%	3.8%	9.8%
Picton Mahoney	98.5	788.1	7.2	0.9%	2.1%	17.4%
Desjardins	131.7	3,161.2	25.5	0.8%	40.4%	60.1%
3iQ	189.6	379.2	-5.7	-1.6%	6.3%	87.0%
AGF Investments	63.1	946.0	-14.9	-1.5%	-12.0%	-23.4%
Royal Canadian Mint	350.1	700.2	-8.8	-1.3%	-1.3%	-5.3%
Invesco	105.3	6,212.3	-12.1	-0.2%	-2.2%	10.1%
National Bank	758.1	12,130.0	-6.1	-0.1%	0.4%	23.5%
iShares	757.9	122,029.5	-57.8	-0.0%	0.2%	11.1%
Evolve	66.6	3,531.9	-1.3	-0.0%	1.1%	9.0%
Mackenzie	269.5	14,014.5	-0.7	-0.0%	-0.1%	-2.3%

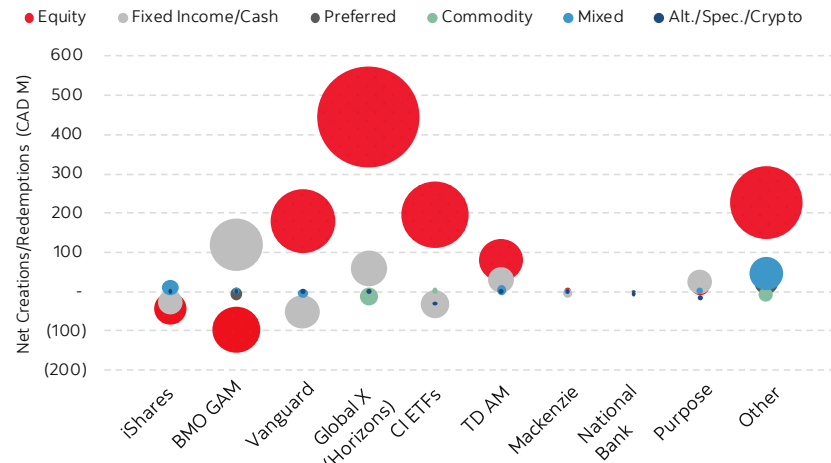
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Global X equity CR dwarf all other issuers – CR/RD activity focused in top 5 issuers



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