

FOR THE WEEK ENDING MAY 24, 2024

40
ETF
Providers

1409
ETFs
(+17% YoY)

\$473
CAD AUM
(+28% YoY)

\$10.7
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (+C\$1,475M) and fixed income (+C\$280M) 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	6,736.3	0.8%	308,629	1,475.1	0.5%	1.3%	12.7%
Fixed Income	1,389.9	0.2%	106,942	279.6	0.3%	1.6%	19.1%
Mixed Allocation	303.2	0.0%	16,932	78.4	0.5%	2.0%	27.4%
Specialty/Alternative	45.4	0.2%	3,103	1.9	0.1%	-0.4%	-3.3%
Cash	902.1	0.1%	21,264	-7.2	0.0%	-1.1%	9.4%
Preferreds	76.1	1.2%	6,425	-7.5	-0.1%	-0.3%	-4.4%
Cryptocurrency	555.0	0.5%	6,719	-14.5	-0.2%	-1.8%	23.1%
Commodity	679.5	0.2%	2,988	-34.4	-1.1%	-1.5%	-4.1%
Total	10,687.5	0.5%	473,002	1,771.4	0.4%	1.2%	14.1%

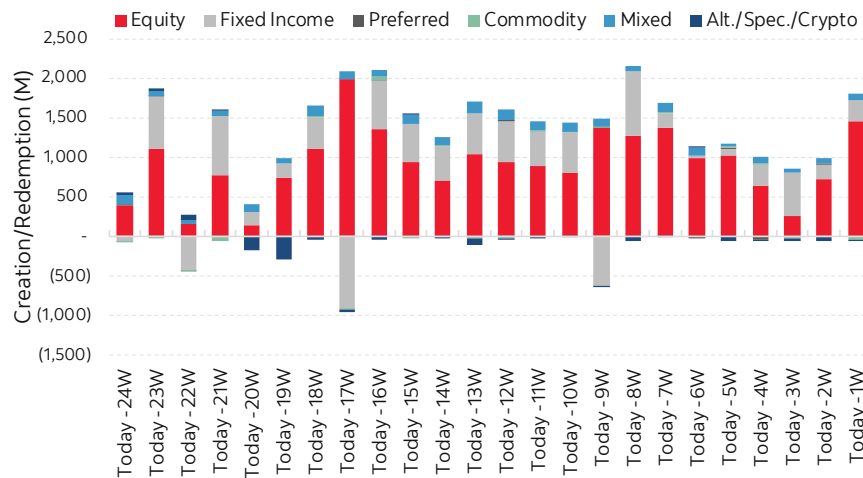
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into US & Cdn equities and banks (DMEU, XIU, ZEB); US equities, target date, bitcoin were sold (HULC, RQN, BTCC/U).

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
DMEU	Desjardins American Equity Index ET	0.2%	0.0%	348.7	345.7	92.9%
XIU	iShares S&P/TSX 60 Index ETF	-0.5%	7.3%	1,115.6	176.4	1.4%
ZEB	BMO Equal Weight Banks Index ETF	-0.7%	7.7%	597.3	112.3	3.4%
DMEI	Desjardins International Equity Index	-0.4%	0.0%	118.4	104.7	46.8%
VFV	Vanguard S&P 500 Index ETF	0.4%	0.0%	386.5	95.3	0.7%
USSX	Global X S&P 500 Index ETF	0.4%	0.0%	61.0	63.7	43.7%
USSX	Global X S&P 500 Index ETF	0.4%	0.0%	61.0	63.7	43.7%
HULC	Global X US Large Cap Index Corpora	0.5%	0.4%	61.4	-66.8	-17.5%
RQN	RBC Target 2025 Canadian Corporat	-0.0%	0.1%	40.5	-31.2	-4.3%
BTCC/U	Purpose Bitcoin ETF	3.2%	0.0%	34.8	-27.7	-4.6%
XEG	iShares S&P/TSX Capped Energy Indr	-0.2%	9.9%	183.6	-26.8	-1.4%
HNU	BetaPro Natural Gas Leveraged Daily	-2.2%	0.4%	242.1	-25.7	-14.1%
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	143.7	-20.1	-0.6%
BTCX/U	CI Galaxy Bitcoin ETF	3.1%	0.0%	28.1	-19.9	-4.4%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Largest weekly flows since the first week of April as Cdn investors keep pouring cash into equity ETFs



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$10.7B last week, led by Cdn & US equities and banks (XIU, ZEB, VFV)

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	-0.5%	7.3%	1.3	1,115.6	6.3 x
ZEB	BMO Equal Weight Banks Index ETF	-0.7%	7.7%	1.6	597.3	5.3 x
VFV	Vanguard S&P 500 Index ETF	0.4%	0.0%	2.7	386.5	4.1 x
DMEU	Desjardins American Equity Index ET	0.2%	0.0%	2.3	348.7	1.0 x
ZSP	BMO S&P 500 Index ETF	0.4%	1.8%	2.0	246.8	20.8 x
HNU	BetaPro Natural Gas Leveraged Daily	-2.2%	0.4%	1.6	242.1	9.4 x
HND	BetaPro Natural Gas Inverse Le	-2.0%	4.5%	15.8	226.8	33.5 x
CASH	Global X High Interest Savings ETF	0.1%	0.1%	1.2	213.4	15.5 x
CSAV	CI High Interest Savings ETF	0.1%	0.0%	1.3	189.7	39 x
XIC	iShares Core S&P/TSX Capped Comp	-0.6%	2.8%	1.7	189.5	3.8 x
XEG	iShares S&P/TSX Capped Energy Indr	-0.2%	9.9%	1.5	183.6	6.9 x
CMR	iShares Premium Money Market ETF	0.1%	0.0%	1.2	160.0	32.0 x
XEF	iShares Core MSCI EAFE IMI Index ETf	-0.3%	0.0%	2.0	152.3	39.8 x
XSP	iShares Core S&P 500 Index ETF CAD	0.0%	0.1%	1.7	144.3	11.5 x



EQUITY FUND FLOWS

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

Investors bought blend (C\$1,318M/+0.6%) and financials (C\$116M/+0.7%)

	\$ 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
Blend	5,524.8	1.1%	219,828	1,318.4	0.6%	1.5%	13.4%
ESG/SRI	21.4	0.0%	7,857	20.7	0.3%	0.8%	43.9%
Growth	525.5	0.1%	39,476	91.7	0.2%	0.3%	2.5%
Value	117.0	0.2%	11,640	23.0	0.2%	1.2%	8.6%
Dividend/Income	270.0	0.1%	20,271	26.0	0.1%	1.6%	24.4%
Low Volatility	63.0	0.0%	6,334	6.3	0.1%	-0.2%	7.1%
Multi-Factor	5.7	0.0%	2,401	2.3	0.1%	0.6%	8.5%
Leverage/Inverse	211.9	0.0%	735	-10.3	-1.4%	-0.3%	-23.3%
Momentum	0.3	0.0%	85	-3.2	-3.6%	-5.0%	30.3%
Total	6,739.7	0.8%	308,629	1,475.1	0.5%	1.3%	12.7%
Preferreds	76.1	1.2%	6,425	-7.5	-0.1%	-0.3%	-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
Utilities	152.5	0.6%	4,712	44.1	0.9%	-1.7%	8.2%
Cons. Discretionary	-	0.0%	421	3.4	0.8%	2.6%	38.3%
Financials	863.0	1.0%	15,903	115.6	0.7%	-1.0%	5.3%
Info Tech	108.8	0.0%	6,360	28.9	0.5%	2.4%	40.5%
Thematic	68.7	0.2%	13,793	11.4	0.1%	2.0%	23.8%
Communications	2.1	0.0%	47	-	-	-5.2%	27.0%
Consumer Staples	3.0	0.1%	250	-	-	-1.0%	-14.8%
Industrials	5.4	0.2%	176	-	-	2.5%	-4.3%
Health Care	29.3	0.0%	3,614	-2.9	-0.1%	-0.1%	7.5%
Real Estate	44.9	1.1%	2,925	-4.9	-0.2%	-0.5%	3.1%
Materials	157.4	0.7%	2,631	-10.4	-0.4%	-0.2%	1.6%
Energy	232.6	4.3%	4,212	-17.4	-0.4%	0.8%	-14.7%
Sector Subtotal	1,667.7	0.8%	55,044	167.8	0.2%	0.8%	9.0%

Last Week's Net Creations/Redemptions by Geography

Investors added heavily to North American equities

	\$ 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	2,310.3	0.2%	113,659	719.3	0.6%	1.7%	16.7%
Canada	3,167.6	1.8%	96,623	458.6	0.5%	0.5%	6.5%
Global/International	1,055.2	0.2%	76,922	256.8	0.3%	1.6%	13.6%
EM Regional/Country	40.8	0.1%	4,221	11.0	0.3%	1.6%	130.8%
DM Regional/Country	162.4	0.0%	17,205	29.5	0.2%	2.2%	8.6%
Total	6,736.3	0.8%	308,629	1,475.1	0.5%	1.3%	12.7%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought universe ang credit, across ratings & 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
Inflation Protected	25.6	0.0%	1,095	23.8	2.2%	2.2%	-19.4%
Aggregate	1623.0	0.1%	59,132	221.2	0.4%	1.2%	21.4%
Government	254.0	0.1%	18,425	31.6	0.2%	2.2%	16.0%
Corporate	220.1	0.6%	25,532	36.6	0.1%	0.4%	7.0%
Bank Loans	6.4	0.1%	1,004	-	-	-2.8%	-1.5%
Convertible	0.6	0.0%	141	-	-	0.0%	-11.5%
Target Date	57.5	0.1%	1,613	-33.6	-2.0%	-0.6%	135.5%
FI Subtotal	2,187.2	0.2%	106,942	279.6	0.3%	1.6%	19.1%
Cash/Currency	902.1	0.1%	21,264	-7.2	-0.0%	-1.1%	9.4%
Commodity	679.5	0.2%	2,988	-34.4	-1.1%	-1.5%	-4.1%
FICC Total	3,768.8		131,195	238.0	0.2%		

	\$ 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
IG A or Higher	865.3	0.1%	53,919	164.1	0.3%	1.7%	13.3%
IG BBB or higher	503.7	0.4%	44,132	115.8	0.3%	1.6%	23.9%
High Yield	20.9	0.1%	8,891	-0.3	-0.0%	0.7%	36.2%
FI Total	1,389.9	0.2%	106,942	279.6	0.3%	1.6%	19.1%

	\$ 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
Ultra Short	463.3	0.3%	7,944	82.1	1.0%	7.0%	101.8%
Long-Term	168.3	0.1%	11,751	57.2	0.5%	2.5%	36.5%
Short-Term	146.1	0.1%	14,131	50.8	0.4%	-1.5%	-8.6%
Mixed	465.8	0.3%	57,261	115.7	0.2%	1.9%	21.0%
Intermediate	146.3	0.1%	15,855	-26.2	-0.2%	0.1%	9.3%
FI Total	1,389.9	0.2%	106,942	279.6	0.3%	1.6%	19.1%

Last Week's Net Commodity-Linked Creations/Redemptions

Investors once again deeply sold commodities, led by energy

	\$ 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	117.5	0.6%	173	-13.3	-7.1%	2.3%	-19.6%
Natural Gas	469.9	0.5%	236	-19.0	-7.4%	-7.9%	32.6%
Energy Subtotal	587.4	0.5%	409	-32.3	-7.3%	-3.2%	7.7%
Gold	38.0	0.1%	2,018	-0.6	-0.0%	-1.5%	-8.8%
Silver	51.8	0.1%	399	-2.1	-0.5%	-1.9%	-7.4%
Broad Based	2.3	0.0%	162	0.5	0.3%	2.6%	41.4%
Commodity Total	679.5	0.2%	2,988	-34.4	-1.1%	-1.5%	-4.1%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Crypto investors added to Ether on expectations of a US launch, while selling BTC

	\$ 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	258.9	0.8%	1,664	37.1	2.8%	-2.5%	-3.3%
Multi-Crypto	2.5	0.1%	64	-0.5	-0.8%	-0.4%	-9.9%
Bitcoin	293.5	0.4%	4,992	-51.0	-1.0%	-1.6%	38.5%
Total	555.0	0.5%	6,719	-14.5	-0.2%	-1.8%	23.1%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

True Active ETFs once again receive outsized inflows: ~\$1.5B in three 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
Factor/Multi-Factor	80.1	0.1%	8,534	38.7	0.5%	2.9%	26.0%
True Active	1,200.8	0.1%	86,389	305.2	0.4%	2.5%	22.2%
Dividend/Income	259.3	0.1%	12,383	38.3	0.3%	1.5%	28.2%
Mixed Allocation	277.4	0.0%	16,601	47.1	0.3%	1.4%	26.0%
Proprietary	15.4	0.1%	2,778	0.5	0.0%	-0.5%	-15.1%
Smart Beta	3.3	0.0%	679	-	-	-0.0%	-19.5%
Total	1,836.3	0.1%	127,365	429.9	0.3%	1.7%	20.1%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Global X and Purpose 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	3,211	47.8%	-45.5	-1.5%	-3.7%	1.3%
CI ETFs	6	2,191	32.6%	31.0	1.6%	-0.8%	21.3%
Fidelity	3	532	7.9%	4.7	0.9%	2.6%	390.3%
3iQ	2	401	6.0%	-2.0	-0.5%	-2.2%	86.1%
Evolve	6	367	5.5%	-2.1	-0.6%	3.5%	1.9%
Global X (Horizons)	1	17	0.3%	-0.6	-3.1%	-7.7%	7.0%
Total	31	6,719	100.0%	-14.5	-0.2%	-1.8%	23.1%

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
Mixed Allocation	303.1	0.0%	16,916	78.4	0.5%	2.0%	27.6%
Fixed Income	577.7	0.1%	38,875	166.6	0.4%	2.9%	31.3%
Equity	861.7	0.1%	67,293	186.0	0.3%	2.0%	16.7%
Commodity	3.2	0.0%	226	0.2	0.1%	1.5%	20.5%
Specialty/Alternative	90.6	0.1%	4,055	-1.3	-0.0%	0.1%	4.3%
Total	1,836.3	0.1%	127,365	429.9	0.3%	1.7%	20.1%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

ESG ETFs remain largely overlooked, depending on 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	3.7	0.1%	1,574	7.0	0.4%	0.7%	-3.9%
Socially Responsible	7.8	0.0%	1,474	5.1	0.3%	1.1%	10.5%
Broad ESG	48.4	0.1%	14,939	15.4	0.1%	0.3%	43.0%
Clean Energy	1.7	0.0%	124	-	-	-0.4%	-2.9%
Climate Change	2.4	0.3%	133	-	-	1.8%	1.6%
Total	64.0	0.1%	18,245	27.6	0.2%	0.7%	9.6%



PROVIDER MARKET SHARE

NEW RECORD AUM: 40 Providers have total AuM of C\$473B (+28% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	121,886	25.8%	0.4%	0.5%	10.3%
BMO GAM	193	107,115	22.6%	0.2%	0.4%	5.1%
Vanguard	37	73,241	15.5%	0.3%	1.2%	17.3%
Global X (Horizons)	129	33,678	7.1%	0.4%	2.9%	19.5%
CI ETFs	127	21,565	4.6%	0.2%	0.9%	4.7%
TD AM	54	15,626	3.3%	0.3%	4.2%	39.9%
Mackenzie	52	14,009	3.0%	0.1%	0.2%	-1.3%
National Bank	16	12,084	2.6%	0.0%	0.4%	23.8%
Purpose	70	10,485	2.2%	-0.2%	-0.8%	8.8%
Fidelity	54	9,828	2.1%	1.2%	7.7%	123.9%
RBC GAM	66	6,999	1.5%	0.2%	1.4%	52.3%
Invesco	59	6,209	1.3%	0.1%	-1.8%	10.5%
1832 Asset Management	30	5,866	1.2%	0.2%	1.9%	43.1%
Hamilton Capital	20	4,899	1.0%	0.5%	1.9%	91.4%
Other (26)	341	29,512	6.2%	1.7%	3.3%	18.1%
Total	1,409	473,002	100.0%	0.4%	1.2%	14.1%

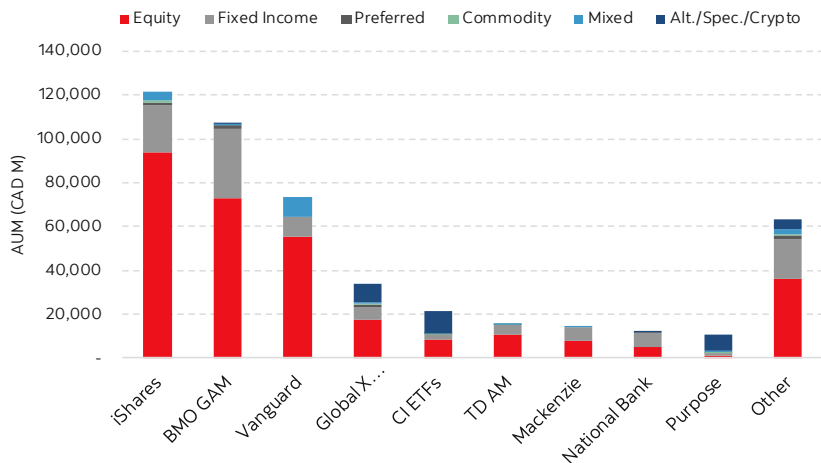
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Desjardins and Guardian Capital 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
Desjardins	150.9	3,622.8	456.6	14.4%	18.5%	84.3%
Guardian Capital	21.5	450.6	52.2	13.1%	16.0%	75.5%
Forstrong ETFs	4.0	16.1	1.1	7.0%	11.5%	N/A
Tralucant ETFs	5.5	5.5	0.2	4.0%	10.5%	N/A
Accelerate Financial	11.2	78.4	1.3	1.7%	1.9%	26.0%
Fidelity	182.0	9,828.4	118.7	1.2%	7.7%	123.9%
FT Portfolio	17.5	471.9	5.5	1.2%	3.2%	11.7%
Mulvihill	38.3	114.8	0.7	0.6%	3.5%	53.4%
Russell Investments	22.8	68.4	-1.3	-1.9%	-1.9%	-1.2%
3iQ	200.4	400.8	-2.0	-0.5%	-2.2%	86.1%
Ninepoint	93.8	1,031.3	-4.5	-0.4%	-1.8%	-27.6%
IA Clarington	15.4	123.5	-0.5	-0.4%	3.2%	8.7%
Evolve	66.7	3,535.9	-17.9	-0.3%	1.5%	8.0%
Purpose	149.8	10,484.5	-21.3	-0.2%	-0.8%	8.8%
Middlefield	85.9	515.4	-0.3	-0.1%	1.4%	-8.6%
National Bank	755.2	12,083.7	-2.0	-0.0%	0.4%	23.8%

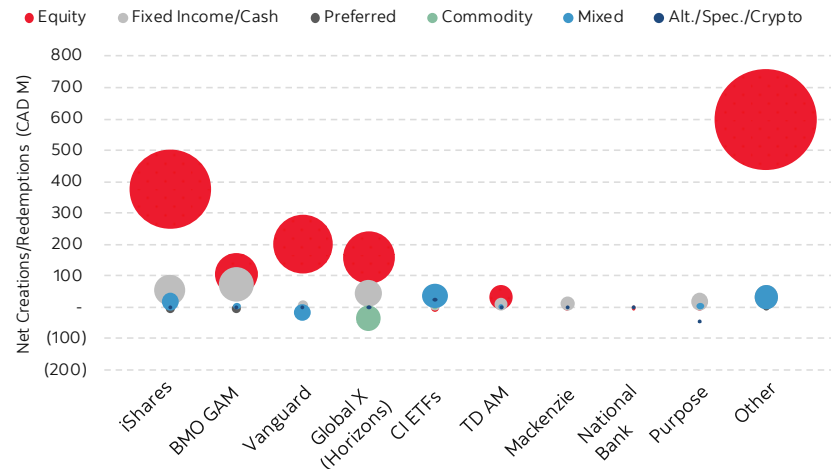
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Equity CR evident across top issuers, but especially visible in issuers outside the top 10



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