

FOR THE WEEK ENDING JULY 26, 2024

41
ETF
Providers

1440
ETFs
(+17% YoY)

\$501B
CAD AUM
(+29% YoY)

\$13.0
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (+C\$1,036M) and fixed income (+C\$462M) 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	8,319.6	0.6%	323,356	1,036.2	0.3%	1.2%	14.4%
Fixed Income	1,986.8	0.2%	117,824	462.2	0.4%	1.6%	24.9%
Mixed Allocation	285.0	0.2%	18,340	156.3	0.9%	3.3%	31.5%
Cash	1,396.1	0.3%	21,611	18.1	0.1%	2.6%	5.8%
Specialty/Alternative	55.5	5.8%	3,148	12.0	0.4%	1.5%	-1.1%
Commodity	467.7	0.4%	3,004	-7.3	-0.2%	2.5%	-1.5%
Preferreds	122.3	1.2%	6,510	-7.9	-0.1%	0.8%	-4.1%
Cryptocurrency	346.2	0.2%	6,782	-8.0	-0.1%	0.6%	8.2%
Total	12,979.1	0.5%	500,573	1,661.8	0.3%	1.5%	16.5%

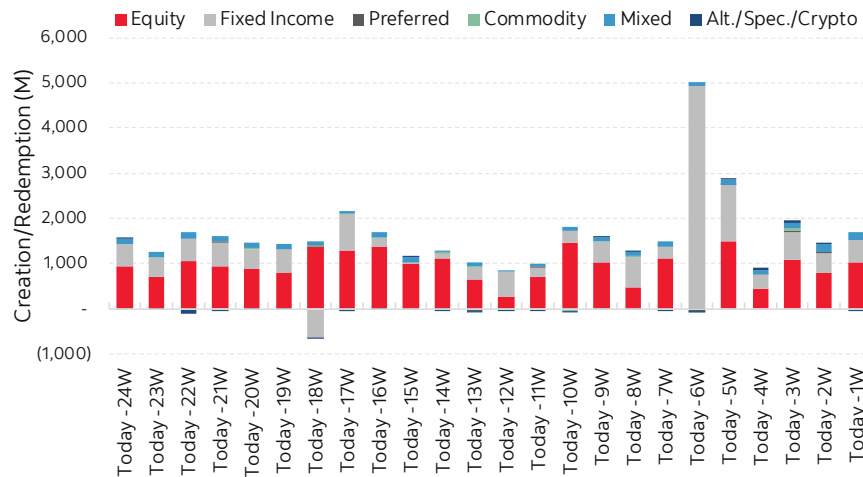
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into US: broad equities & banks (VFFV, ZSP, ZBK); Cdn banks, broad Cdn equities, and Long Canadas were sold (ZEB, XIU, ZFL)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
VFFV	Vanguard S&P 500 Index ETF	-0.1%	0.0%	478.0	170.2	1.1%
ZSP	BMO S&P 500 Index ETF	-0.2%	1.9%	473.2	166.6	1.1%
ZBK	BMO Equal Weight US Banks Index E	4.6%	1.1%	128.9	110.5	17.2%
ZCS	BMO Short Corporate Bond Index ETI	0.5%	0.0%	124.6	101.0	4.0%
XEQT	iShares Core Equity ETF Portfolio	0.4%	0.1%	129.6	76.1	1.8%
ZST	BMO Ultra Short-Term Bond ETF	0.1%	0.0%	96.0	61.7	2.7%
XEF	iShares Core MSCI EAFE IMI Index ETF	0.7%	0.2%	137.2	49.2	0.6%
ZEB	BMO Equal Weight Banks Index ETF	1.2%	5.9%	636.5	-142.9	-4.5%
XIU	iShares S&P/TSX 60 Index ETF	0.6%	7.6%	934.7	-130.8	-1.0%
ZFL	BMO Long Federal Bond Index ETF	0.2%	0.0%	132.8	-88.9	-2.6%
XUT	iShares S&P/TSX Capped Utilities Ind	3.2%	4.7%	112.8	-36.8	-13.1%
QBB	Mackenzie Canadian Aggregate Bonc	0.4%	0.1%	72.1	-35.0	-4.2%
ZUE	BMO S&P 500 Hedged to CAD Index I	-0.9%	0.1%	88.6	-30.2	-1.2%
ZQQ	BMO Nasdaq 100 Equity Hedged To C	-2.7%	0.1%	120.0	-20.8	-1.0%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

The Big Three Asset Classes pushed weekly flows above the 2024 avg. of \$1.5B – AUM of Cdn ETFs crosses \$500B for first time



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$13.0B 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%	7.6%	1.4	934.7	7.1 x
ZEB	BMO Equal Weight Banks Index ETF	1.2%	5.9%	1.5	636.5	4.5 x
VFFV	Vanguard S&P 500 Index ETF	-0.1%	0.0%	20.9	478.0	2.8 x
ZSP	BMO S&P 500 Index ETF	-0.2%	1.9%	2.1	473.2	2.8 x
PSA	Purpose High Interest Savings Fund	0.1%	0.3%	1.1	375.4	74.8 x
CASH	Global X High Interest Savings ETF	0.1%	0.1%	1.1	290.0	19.3 x
CSAV	CI High Interest Savings ETF	0.1%	0.0%	1.2	250.9	8.4 x
HQU	BetaPro NASDAQ-100 2x Daily Bull ETI	-5.5%	0.2%	1.5	220.3	33.2 x
XSP	iShares Core S&P 500 Index ETF CAD	-0.9%	0.1%	1.9	219.3	15 x
XEG	iShares S&P/TSX Capped Energy Ind	-0.2%	7.6%	1.6	211.9	29.1 x
XIC	iShares Core S&P/TSX Capped Com	0.6%	0.8%	1.8	165.9	5.7 x
XQQ	iShares NASDAQ 100 Index ETF CAD	-2.6%	0.1%	7.0	163.7	11.4 x
DLR	Global X US Dollar Currency ETF	0.8%	7.0%	1.1	155.1	9.0 x
XFN	iShares S&P/TSX Capped Financials I	1.4%	1.8%	2.4	147.7	4.8 x



EQUITY FUND FLOWS

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

Investors bought blend (C\$631M/+0.3%) and growth (C\$256M/+0.6%) strategies

	\$ 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
Growth	873.8	0.1%	41,734	256.2	0.6%	1.1%	3.9%
Dividend/Income	466.7	0.1%	21,360	106.6	0.5%	1.8%	24.5%
ESG/SRI	26.4	0.0%	6,248	20.9	0.3%	1.7%	-19.3%
Blend	6,229.9	0.9%	231,793	631.0	0.3%	1.2%	17.6%
Value	166.2	0.1%	12,279	27.3	0.2%	1.8%	11.3%
Low Volatility	79.5	0.0%	6,741	10.3	0.2%	0.7%	8.2%
Multi-Factor	5.4	0.0%	2,398	0.5	0.0%	0.7%	8.9%
Leverage/Inverse	469.9	0.0%	726	-14.6	-1.9%	-2.5%	-25.9%
Momentum	3.8	0.0%	77	-2.0	-2.4%	-5.8%	17.3%
Total	8,321.5	0.6%	323,356	1,036.2	0.3%	1.2%	14.4%
Preferreds	122.3	1.2%	6,510	-7.9	-0.1%	0.8%	-4.1%

	\$ 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
Communications	5.5	0.1%	51	2.7	5.4%	3.8%	31.8%
Cons. Discretionary	-	0.0%	427	5.8	1.3%	-2.6%	15.1%
Real Estate	116.0	0.9%	3,243	23.1	0.7%	2.2%	7.2%
Info Tech	202.2	0.1%	6,659	43.1	0.6%	0.9%	30.8%
Industrials	3.8	0.1%	193	1.2	0.6%	2.3%	-1.4%
Energy	281.1	3.0%	3,958	16.8	0.4%	-0.4%	-18.8%
Thematic	98.3	0.2%	12,407	22.6	0.2%	1.4%	-7.2%
Consumer Staples	4.9	0.1%	261	-	-	1.5%	-17.8%
Financials	1,110.6	0.7%	15,933	-6.1	-0.0%	-5.5%	-0.3%
Health Care	67.9	0.0%	3,729	-11.5	-0.3%	-0.0%	7.2%
Utilities	199.2	0.2%	4,975	-24.5	-0.5%	0.8%	12.0%
Materials	210.5	0.6%	2,890	-20.6	-0.7%	1.9%	19.0%
Sector Subtotal	2,299.9	0.5%	54,726	52.5	0.2%	0.6%	9.7%

Last Week's Net Creations/Redemptions by Geography

Investors added to most geographies, while once again exiting Canada

	\$ 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	3,492.3	0.3%	120,230	700.2	0.6%	1.9%	18.4%
Global/International	1,272.7	0.3%	80,927	418.1	0.5%	2.1%	18.6%
EM Regional/Country	64.6	0.2%	4,506	4.4	0.1%	1.2%	26.3%
DM Regional/Country	260.8	0.0%	17,457	14.2	0.1%	0.8%	8.9%
Canada	3,229.2	1.3%	100,237	-100.6	-0.1%	-0.3%	8.1%
Total	8,319.6	0.6%	323,356	1,036.2	0.3%	1.2%	14.4%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought credit, universe; Quality; maturities across the curve and the front ends

	\$ 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	101.1	0.1%	3,734	75.8	2.1%	5.8%	147.5%
Corporate	313.0	0.6%	26,943	139.3	0.5%	1.0%	11.0%
Aggregate	2338.3	0.1%	65,363	304.1	0.5%	1.8%	25.1%
Convertible	2.2	0.0%	144	-	-	-0.3%	-11.4%
Government	436.4	0.1%	19,618	-38.8	-0.2%	2.7%	16.1%
Inflation Protected	10.3	0.0%	1,003	-2.1	-0.2%	-7.3%	-25.5%
Bank Loans	26.6	0.1%	1,018	-16.1	-1.6%	-1.1%	2.4%
FI Subtotal	3,227.8	0.2%	117,824	462.2	0.4%	1.6%	24.9%
Cash/Currency	1396.1	0.3%	21,611	18.1	0.1%	2.6%	5.8%
Commodity	467.7	0.4%	3,004	-7.3	-0.2%	2.5%	-1.5%
FICC Total	5,091.6		142,438	473.1	0.3%		

	\$ 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
IG BBB or higher	629.7	0.5%	47,942	265.5	0.6%	2.3%	27.2%
IG A or Higher	1312.5	0.1%	60,923	209.0	0.3%	1.5%	23.6%
High Yield	44.5	0.0%	8,958	-12.3	-0.1%	-1.1%	21.7%
FI Total	1,986.8	0.2%	117,824	462.2	0.4%	1.6%	24.9%

	\$ 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	540.9	0.2%	10,014	159.6	1.6%	5.0%	99.5%
Short-Term	335.1	0.1%	15,760	167.8	1.1%	0.7%	3.3%
Intermediate	179.3	0.1%	17,625	47.5	0.3%	1.1%	12.3%
Mixed	636.2	0.3%	61,949	115.6	0.2%	1.4%	24.9%
Long-Term	295.2	0.3%	12,475	-28.2	-0.2%	1.9%	40.3%
FI Total	1,986.8	0.2%	117,824	462.2	0.4%	1.6%	24.9%

Last Week's Net Commodity-Linked Creations/Redemptions

Commodity flows turn negative as energy suffers elevated outflows

	\$ 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	245.9	0.8%	209	-5.0	-2.2%	23.5%	53.4%
Crude Oil	152.2	0.9%	160	-8.9	-5.2%	-7.9%	-32.9%
Energy Subtotal	398.1	0.8%	369	-13.8	-3.5%	9.1%	9.5%
Gold	34.7	0.2%	2,115	5.2	0.2%	1.8%	-6.2%
Silver	33.9	0.1%	366	0.9	0.2%	-0.3%	-4.0%
Broad Based	0.9	0.0%	154	0.5	0.3%	2.8%	38.3%
Commodity Total	467.7	0.4%	3,004	-7.3	-0.2%	2.5%	-1.5%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Ether ETFs suffered outflows as US-listed saw launch 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
Bitcoin	197.8	0.2%	5,027	1.3	0.0%	0.8%	12.9%
Multi-Crypto	1.1	0.1%	62	-	-	6.1%	-9.7%
Ether	147.3	0.4%	1,693	-9.3	-0.5%	-0.0%	-2.1%
Total	346.2	0.2%	6,782	-8.0	-0.1%	0.6%	8.2%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from CI, 3iQ 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	14	3,325	49.1%	4.0	0.1%	0.4%	-15.2%
CI ETFs	6	2,129	31.5%	-17.4	-0.8%	0.5%	12.4%
Fidelity	3	580	8.6%	10.7	1.9%	3.8%	385.7%
3iQ	2	381	5.6%	-2.6	-0.7%	-1.3%	43.8%
Evolve	6	351	5.2%	-2.7	-0.8%	1.8%	-15.1%
Global X (Horizons)	-	-	0.0%	-	N/A	N/A	N/A
Total	31	6,766	100.0%	-8.0	-0.1%	0.6%	8.2%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Factor, mixed allocation, and True active continue leading active 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
Mixed Allocation	326.8	0.3%	17,906	171.1	1.0%	3.3%	29.3%
Dividend/Income	402.6	0.1%	13,031	77.4	0.6%	2.0%	27.8%
True Active	1,588.3	0.1%	93,122	508.7	0.6%	2.4%	25.5%
Factor/Multi-Factor	98.5	0.0%	9,133	48.6	0.5%	3.0%	32.7%
Proprietary	25.3	0.1%	2,791	3.0	0.1%	-0.3%	-17.9%
Smart Beta	7.0	0.1%	680	0.5	0.1%	-1.2%	-18.0%
Total	2,448.6	0.1%	136,663	809.4	0.6%	2.3%	22.7%

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	284.9	0.2%	18,324	156.3	0.9%	3.3%	31.7%
Fixed Income	779.9	0.1%	42,633	286.0	0.7%	2.6%	34.2%
Equity	1,314.4	0.1%	71,364	351.7	0.5%	2.2%	19.3%
Specialty/Alternative	67.4	0.2%	4,124	14.6	0.4%	1.5%	6.7%
Commodity	2.0	0.0%	218	0.7	0.3%	2.0%	21.3%
Total	2,448.6	0.1%	136,663	809.4	0.6%	2.3%	22.7%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Institutionals step away from trading ESG ETFs

	\$ 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	11.7	0.0%	1,547	6.2	0.4%	1.8%	12.0%
Broad ESG	101.5	0.0%	13,685	29.6	0.2%	1.3%	4.4%
Env. Friendly	4.7	0.0%	1,571	0.2	0.0%	0.4%	-1.7%
Clean Energy	1.1	0.1%	130	-	-	1.7%	5.0%
Climate Change	3.9	0.1%	135	-	-	0.0%	3.7%
Total	122.8	0.1%	17,068	35.9	0.2%	1.1%	4.7%

PROVIDER MARKET SHARE

NEW AUM RECORD: 41 Providers have total AuM of C\$501B (+29% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	164	126,606	25.3%	0.2%	1.1%	11.7%
BMO GAM	194	116,101	23.2%	0.3%	0.4%	10.7%
Vanguard	37	78,072	15.6%	0.6%	2.1%	19.8%
Global X	132	35,529	7.1%	0.2%	2.2%	20.7%
CI ETFs	130	21,511	4.3%	0.1%	0.3%	0.8%
TD AM	48	16,828	3.4%	0.5%	2.3%	40.8%
Mackenzie	55	14,701	2.9%	-0.2%	0.4%	2.8%
National Bank	16	12,200	2.4%	0.1%	0.4%	15.7%
Fidelity	54	11,940	2.4%	1.9%	8.3%	143.6%
Purpose	71	10,847	2.2%	0.2%	2.6%	4.4%
RBC GAM	66	7,491	1.5%	0.8%	3.6%	48.7%
Invesco	59	6,412	1.3%	0.4%	1.6%	9.6%
1832 Asset Management	33	6,193	1.2%	0.2%	2.6%	46.7%
Hamilton Capital	21	5,353	1.1%	1.1%	3.7%	83.0%
Other (27)	360	30,789	6.2%	0.3%	2.0%	20.6%
Total	1,440	500,573	100.0%	0.3%	1.5%	16.5%

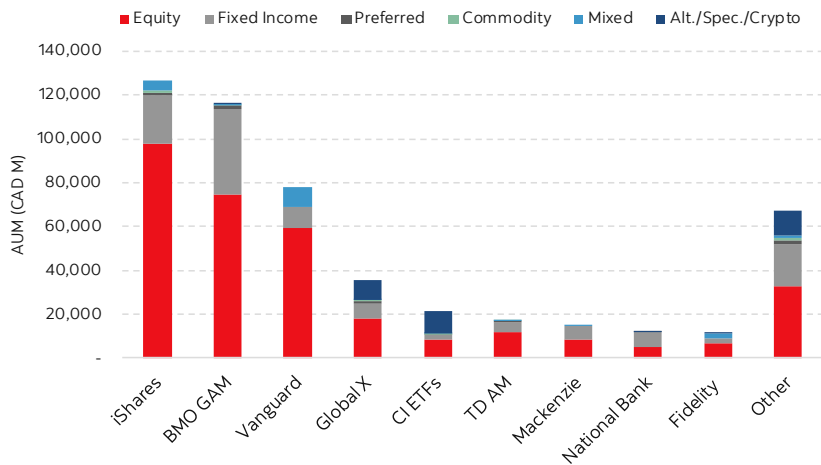
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Quadravest and Tralucet 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
Quadravest	6.3	6.3	0.8	14.9%	N/A	N/A
Tralucet ETFs	9.2	9.2	0.5	6.2%	16.4%	N/A
Fidelity	221.1	11,940.2	222.1	1.9%	8.3%	143.6%
Arrow Capital	23.9	95.8	1.1	1.1%	7.6%	87.8%
Hamilton Capital	254.9	5,353.0	56.5	1.1%	3.7%	83.0%
Picton Mahoney	104.7	837.3	6.9	0.8%	4.3%	19.0%
RBC GAM	113.5	7,490.6	60.2	0.8%	3.6%	48.7%
Guardian Capital	22.9	481.1	3.7	0.8%	5.8%	89.6%
Bristol Gate Capital	80.1	240.2	-4.5	-1.9%	-14.4%	-58.2%
IA Clarington	15.6	124.9	-0.9	-0.7%	1.4%	8.7%
Russell Investments	20.5	61.5	-0.4	-0.7%	-4.8%	-14.3%
3iQ	190.6	381.2	-2.6	-0.7%	-1.3%	43.8%
Ninepoint	91.4	1,005.6	-4.3	-0.4%	-0.4%	-23.4%
Mackenzie	267.3	14,700.6	-28.4	-0.2%	0.4%	2.8%
AGF Investments	79.0	947.5	-0.0	-0.0%	-0.0%	-21.2%

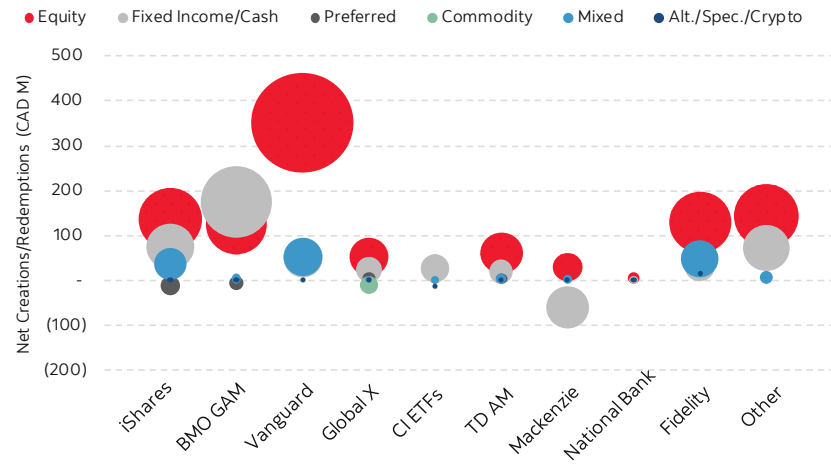
ASSET MIX BY PROVIDER

The five largest providers now account for ~75% of the ETF Canadian landscape



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Equity ETFs saw elevated CR activity at Fidelity, Vanguard, and issuers outside top 10



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