

FOR THE WEEK ENDING FEBRUARY 7, 2025

46 ETF Providers | **1563** ETFs (+20% YoY) | **\$599B** CAD AUM (+41% YoY) | **\$27.1B** Traded (Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity and Fixed Income led inflows last week; cash closely followed

	\$ 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	18,722.9	0.9%	393,041	1,006.8	0.3%	1.5%	22.3%
Fixed Income	4,037.2	0.2%	136,070	898.0	0.7%	2.4%	31.7%
Cash	1,653.4	0.4%	22,258	518.6	2.4%	4.4%	-4.1%
Mixed Allocation	547.2	0.0%	23,888	173.8	0.7%	3.4%	43.8%
Commodity	1,004.0	0.6%	4,848	100.8	2.1%	2.7%	46.0%
Cryptocurrency	859.2	0.7%	8,364	52.2	0.6%	1.4%	-13.0%
Specialty/Alternative	131.1	9.1%	3,613	8.6	0.2%	4.6%	13.1%
Preferreds	170.2	1.1%	6,559	-49.6	-0.7%	-0.9%	-7.3%
Total	27,125.3	0.6%	598,642	2,709.2	0.5%	1.9%	23.1%

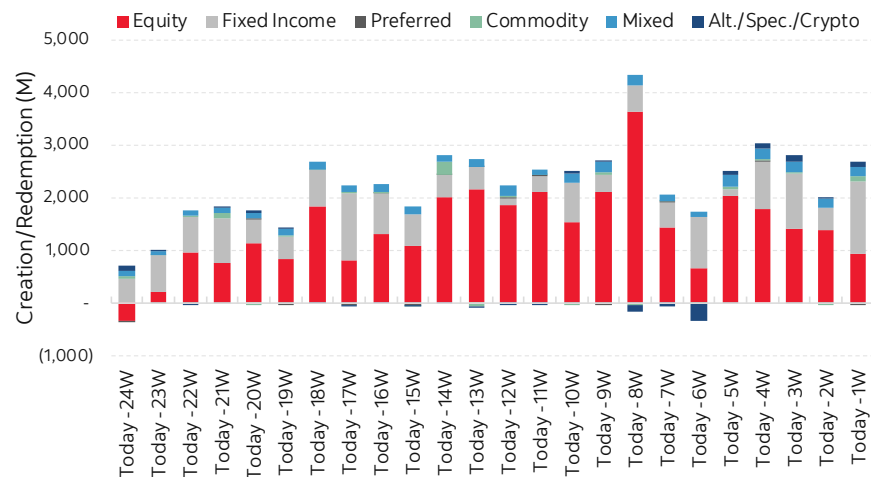
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors added into Cdn Banks, Cash, US equities (ZEB, CASH, ZSP); broad Cdn equities were sold (XIU, XIC)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
ZEB	BMO Equal Weight Banks Index ETF	-2.2%	17.2%	2,808.2	802.3	21.1%
CASH	Global X High Interest Savings ETF	0.1%	0.0%	603.8	245.0	4.1%
ZSP	BMO S&P 500 Index ETF	-2.0%	0.6%	973.3	142.2	0.7%
PSU/U	Purpose US Cash Fund	0.1%	0.2%	154.7	100.2	10.4%
QAH	Mackenzie US Large Cap Equity Index	-0.9%	0.1%	100.5	99.3	277.5%
ZST	BMO Ultra Short-Term Bond Fund	0.0%	0.1%	231.5	98.7	2.9%
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	240.8	77.5	2.5%
XIU	iShares S&P/TSX 60 Index ETF	-0.7%	7.1%	3,529.0	-683.2	-4.1%
SITU	Scotia US Equity Index Tracker ETF	-2.0%	0.0%	97.1	-87.5	-4.3%
XIC	iShares Core S&P/TSX Capped Comp	-0.4%	4.4%	317.3	-64.8	-0.4%
XUT	iShares S&P/TSX Capped Utilities Ind	0.2%	0.7%	90.3	-60.8	-14.2%
HXCN	Global X S&P/TSX Capped Composite	-0.1%	0.0%	58.9	-45.4	-3.2%
CAI	CI Global Artificial Intelligence ETF	-1.3%	0.0%	44.1	-41.5	-4.6%
CBIL	Global X 0-3 Month T-Bill ETF	0.1%	0.3%	146.4	-31.3	-2.6%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Inflows into FICC strategies buoyed last week inflows to C\$2.7B



LAST WEEK'S MOST ACTIVE ETFs

Cdn ETFs trade an above AVG C\$27.1B, broad Cdn, Cdn banks, US equities led (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	-0.7%	7.1%	1.4	3,529.0	5.2 x
ZEB	BMO Equal Weight Banks Index ETF	-2.2%	17.2%	1.7	2,808.2	3.5 x
VFV	Vanguard S&P 500 Index ETF	-2.0%	0.0%	35.3	1,053.3	14.9 x
ZSP	BMO S&P 500 Index ETF	-2.0%	0.6%	2.4	973.3	6.8 x
CASH	Global X High Interest Savings ETF	0.1%	0.0%	1.1	603.8	2.5 x
XSP	iShares Core S&P 500 Index ETF CAD	-0.2%	0.1%	2.1	598.8	47.5 x
XEG	iShares S&P/TSX Capped Energy Ind	0.3%	11.7%	1.5	469.9	18.4 x
ZAG	BMO Aggregate Bond Index ETF	0.1%	0.0%	1.3	409.2	17.1 x
HND	BetaPro Natural Gas Inverse Le	-18.1%	1.5%	2.3	367.0	10 x
XFN	iShares S&P/TSX Capped Financials I	-1.4%	0.7%	3.0	346.0	14.3 x
ZMMK	BMO Money Market Fund ETF Series	0.1%	0.3%	1.2	335.8	4.3 x
XIC	iShares Core S&P/TSX Capped Comp	-0.4%	4.4%	2.0	317.3	4.9 x
DLR	Global X US Dollar Currency ETF	-1.7%	9.0%	1.1	311.5	19.0 x
HXT	Global X S&P/TSX 60 Index Corporati	-0.8%	1.1%	2.3	301.2	45.3 x



EQUITY FUND FLOWS

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

Investors bought dividend/income strategies, and Financial & Industrial sector

	\$ 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	1,085.6	0.2%	27,049	172.9	0.6%	3.6%	34.1%
ESG/SRI	116.1	0.0%	6,527	31.6	0.5%	2.5%	-21.6%
Low Volatility	149.8	0.0%	8,196	38.9	0.5%	0.9%	23.3%
Blend	15,081.0	1.2%	285,010	731.0	0.3%	1.4%	25.3%
Value	415.2	0.1%	14,791	22.4	0.2%	1.4%	19.9%
Growth	1,335.5	0.2%	48,538	20.2	0.0%	0.5%	10.6%
Momentum	0.6	0.0%	87	-	-	-0.5%	29.9%
Multi-Factor	10.7	0.0%	2,093	-4.1	-0.2%	-0.4%	3.5%
Leverage/Inverse	532.4	0.0%	749	-5.9	-0.8%	-1.3%	-2.9%
Total	18,726.9	0.9%	393,041	1,006.8	0.3%	1.5%	22.3%
Preferreds	170.2	1.1%	6,559	-49.6	-0.7%	-0.9%	-7.3%

	\$ 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
Industrials	31.3	0.4%	271	25.5	10.4%	19.5%	60.0%
Cons. Discretionary	-	0.1%	600	26.0	4.3%	3.7%	11.6%
Financials	3,702.6	2.3%	19,108	783.0	4.3%	3.1%	-0.1%
Info Tech	333.0	0.1%	9,410	82.6	0.9%	5.1%	42.0%
Health Care	123.6	0.1%	3,666	27.5	0.8%	-1.3%	8.8%
Energy	585.6	4.2%	3,908	26.0	0.7%	-0.4%	-4.8%
Communications	34.9	0.3%	172	1.1	0.6%	-2.7%	294.8%
Real Estate	241.3	0.5%	3,404	6.8	0.2%	-0.5%	16.7%
Thematic	247.6	0.1%	14,170	2.1	0.0%	1.2%	-3.8%
Materials	258.0	0.6%	3,501	-26.9	-0.8%	-4.6%	21.1%
Utilities	275.0	0.2%	5,508	-65.3	-1.2%	1.3%	14.1%
Consumer Staples	12.1	0.0%	293	-4.0	-1.3%	-1.4%	5.0%
Sector Subtotal	5,844.9	1.0%	64,011	884.5	0.6%	1.5%	14.7%

Last Week's Net Creations/Redemptions by Geography

US equities continue to be favoured over other regions

	\$ 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	6,244.0	0.2%	154,496	770.4	0.5%	2.5%	29.8%
Global/International	2,062.7	0.2%	96,357	268.1	0.3%	1.9%	27.7%
EM Regional/Country	55.7	0.1%	5,049	8.1	0.2%	1.2%	15.5%
DM Regional/Country	395.4	0.1%	18,888	1.8	0.0%	0.4%	12.1%
Canada	9,965.2	2.1%	118,251	-41.6	-0.0%	0.1%	12.1%
Total	18,722.9	0.9%	393,041	1,006.8	0.3%	1.5%	22.3%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought universe & TIPS; cash & ultra-short maturities largely led buying

	\$ 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	26.3	3.0%	1,116	60.8	5.8%	9.4%	-2.1%
Target Date	137.3	0.1%	4,413	40.7	0.9%	2.1%	75.4%
Aggregate	3893.6	0.1%	79,119	568.4	0.7%	2.8%	26.7%
Government	785.2	0.1%	20,507	101.7	0.5%	1.2%	14.6%
Corporate	525.1	0.6%	29,562	122.6	0.4%	2.5%	23.2%
Bank Loans	10.3	0.2%	1,206	3.8	0.3%	3.8%	17.7%
Convertible	1.2	0.0%	146	-	-	-0.2%	-0.7%
FI Subtotal	5,379.1	0.2%	136,070	898.0	0.7%	2.4%	31.7%
Cash/Currency	1653.4	0.4%	22,258	518.6	2.4%	4.4%	-4.1%
Commodity	1004.0	0.6%	4,848	100.8	2.1%	2.7%	46.0%
FICC Total	8,036.5		163,176	1,517.4	0.9%		

	\$ 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
IG BBB or higher	1440.8	0.4%	57,627	459.0	0.8%	2.9%	37.9%
IG A or Higher	2504.8	0.1%	68,953	428.3	0.6%	2.1%	29.8%
High Yield	91.6	0.1%	9,489	10.7	0.1%	0.6%	13.0%
FI Total	4,037.2	0.2%	136,070	898.0	0.7%	2.4%	31.7%

	\$ 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
Ultra Short	1215.4	0.3%	13,768	320.0	2.4%	5.0%	120.0%
Short-Term	573.8	0.2%	18,835	233.5	1.3%	3.4%	30.7%
Intermediate	317.5	0.1%	18,773	86.3	0.5%	1.2%	19.9%
Mixed	1558.6	0.3%	72,409	256.7	0.4%	2.6%	29.5%
Long-Term	371.9	0.1%	12,285	1.5	0.0%	-1.4%	9.8%
FI Total	4,037.2	0.2%	136,070	898.0	0.7%	2.4%	31.7%

Last Week's Net Commodity-Linked Creations/Redemptions

Both energy and precious metals attract heavy 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
Natural Gas	564.0	1.7%	283	30.6	11.8%	7.7%	60.8%
Crude Oil	220.4	2.3%	172	7.0	4.3%	-8.8%	-32.4%
Energy Subtotal	784.4	2.0%	456	37.7	8.8%	0.8%	14.4%
Gold	142.4	0.2%	3,811	62.8	1.7%	3.3%	62.3%
Silver	71.2	0.3%	442	0.3	0.1%	-0.1%	1.4%
Broad Based	6.0	0.0%	139	-	-	1.4%	14.7%
Commodity Total	1,004.0	0.6%	4,848	100.8	2.1%	2.7%	46.0%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Crypto ETFs continue seeing heavy buying

	\$ 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	171.0	1.1%	1,375	16.6	0.9%	1.6%	-8.4%
Bitcoin	686.4	0.5%	6,905	35.5	0.5%	1.4%	-14.8%
Multi-Crypto	1.8	0.2%	84	0.1	0.1%	0.6%	1.7%
Total	859.2	0.7%	8,364	52.2	0.6%	1.4%	-13.0%

Last Week's Net Creations/Redemptions by Provider

Fidelity, CI ETFs saw the largest crypto ETF inflows (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	3,805	45.9%	6.5	0.2%	0.4%	-38.0%
CI ETFs	6	2,528	30.5%	16.4	0.6%	1.5%	-8.2%
Fidelity	3	1,077	13.0%	12.8	1.1%	-0.6%	172.9%
3iQ	2	435	5.2%	-0.8	-0.2%	-2.0%	-21.7%
Evolve	6	423	5.1%	-0.0	-0.0%	-1.2%	-17.2%
Global X	1	16	0.2%	-	-	10.4%	37.9%
Total	32	8,283	100.0%	34.9	0.6%	1.4%	-13.0%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Investors adding broad ESG strategies once again

	\$ 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	22.4	0.1%	1,858	6.3	0.3%	1.8%	24.1%
Broad ESG	179.1	0.1%	15,096	47.4	0.3%	1.6%	-4.8%
Env. Friendly	10.7	0.0%	1,564	3.0	0.2%	0.3%	-7.9%
Climate Change	3.3	0.1%	163	-	-	1.4%	16.2%
Clean Energy	1.5	0.1%	101	-0.6	-0.6%	-0.5%	4.8%
Total	217.0	0.1%	18,781	56.0	0.3%	0.9%	6.5%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

More than \$1B continues being added to Active WoW

	\$ 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
Single Stock	144.6	0.4%	782	24.9	3.2%	16.0%	295.3%
Proprietary	52.0	0.1%	2,464	20.0	0.8%	1.9%	-5.2%
True Active	3,615.7	0.1%	114,374	913.8	0.8%	3.3%	37.0%
Smart Beta	3.4	0.1%	164	1.1	0.7%	6.5%	0.2%
Factor/Multi-Factor	266.8	0.1%	11,904	64.4	0.5%	2.3%	44.2%
Mixed Allocation	624.7	0.0%	23,157	107.3	0.5%	2.6%	40.5%
Dividend/Income	641.1	0.1%	16,240	-1.0	-0.0%	1.4%	38.6%
Total	5,348.2	0.1%	169,084	1,130.4	0.7%	3.6%	31.4%

Last Week's Net Creations/Redemptions by Asset Class

Fixed income and Mixed Allocation dominate flows

	\$ 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	1,949.3	0.1%	52,361	577.7	1.1%	3.1%	44.9%
Mixed Allocation	547.1	0.0%	23,874	173.8	0.7%	3.4%	43.9%
Commodity	8.8	0.2%	225	1.2	0.5%	5.5%	15.1%
Specialty/Alternative	236.4	0.2%	5,162	22.2	0.4%	3.2%	20.2%
Equity	2,606.6	0.1%	87,462	355.5	0.4%	2.8%	32.6%
Total	5,348.2	0.1%	169,084	1,130.4	0.7%	3.6%	31.4%

SINGLE-STOCK FUND FLOWS

Last Week's Net Creations/Redemptions in Single Stock ETFs

NVDA & MSFT see strong 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
NVIDIA	62.4	0.6%	230	15.0	7.6%	40.4%	5,152.6%
Microsoft	9.6	0.9%	51	3.6	7.4%	33.2%	1,415.3%
Amazon	18.3	0.3%	135	3.3	2.4%	8.5%	135.4%
Other (6)	26.2	0.5%	170	2.6	1.5%	13.2%	346.7%
Tesla	28.1	0.0%	197	0.4	0.2%	-1.0%	43.4%
Total	144.6	0.4%	782	24.9	3.3%	18.8%	1418.7%



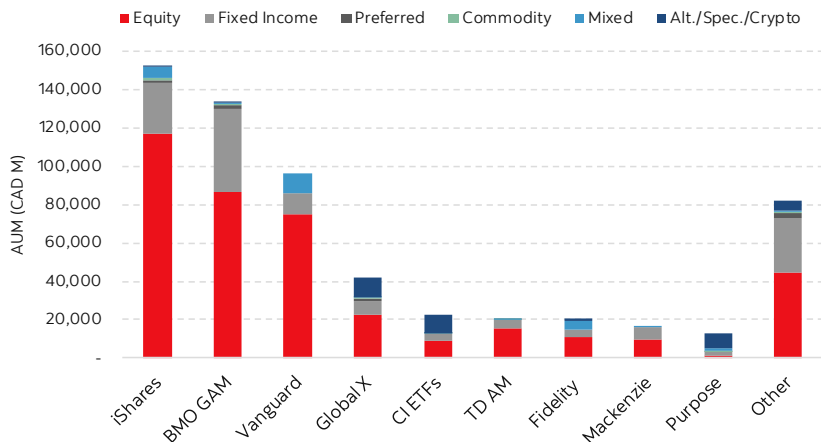
PROVIDER MARKET SHARE

46 Providers have total AuM of C\$599B (+41% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	169	151,868	25.4%	-0.3%	0.7%	18.4%
BMO GAM	217	133,561	22.3%	1.0%	1.8%	18.5%
Vanguard	38	96,584	16.1%	0.2%	1.8%	28.1%
Global X	142	41,701	7.0%	0.7%	1.6%	19.8%
CI ETFs	132	22,799	3.8%	0.0%	-0.2%	-3.2%
TD AM	53	20,545	3.4%	0.5%	2.5%	37.4%
Fidelity	60	20,510	3.4%	1.9%	6.8%	173.3%
Mackenzie	53	16,381	2.7%	1.0%	3.1%	20.8%
Purpose	73	12,935	2.2%	1.3%	3.5%	3.1%
National Bank	15	12,721	2.1%	0.1%	0.7%	3.8%
RBC GAM	66	8,879	1.5%	1.1%	4.1%	37.5%
Invesco	63	7,560	1.3%	-0.1%	2.5%	14.2%
1832 Asset Management	43	7,333	1.2%	-1.0%	2.1%	41.2%
Hamilton Capital	29	7,261	1.2%	0.2%	3.5%	71.2%
Other (32)	410	38,002	6.3%	0.8%	3.9%	34.6%
Total	1,563	598,642	100.0%	0.4%	1.9%	23.1%

ASSET MIX BY PROVIDER

The five largest providers now account for <75% of the ETF Cdn landscape



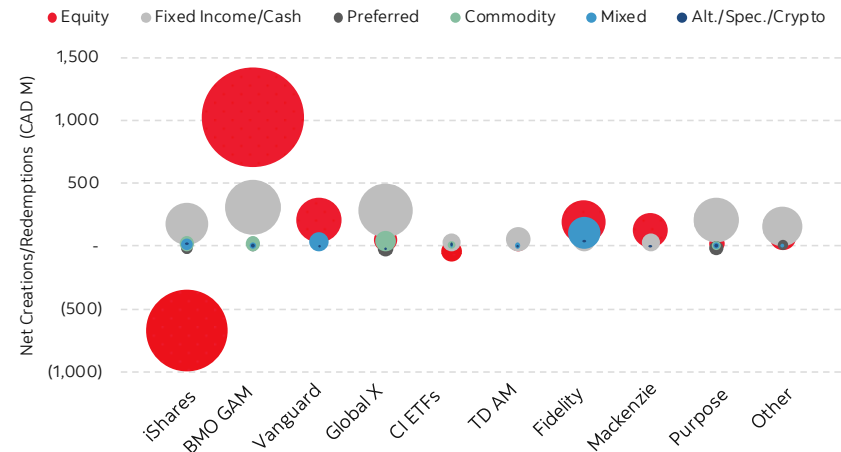
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

JPMorgan ETFs and IA Clarington 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
JPMorgan ETFs	87.8	175.5	16.3	10.0%	27.9%	N/A
IA Clarington	21.5	172.3	11.2	6.9%	10.1%	38.7%
Quadravest	25.9	25.9	1.2	4.9%	18.1%	N/A
Tralucet ETFs	21.9	21.9	0.7	3.4%	9.1%	407.5%
Accelerate Financial	21.0	147.3	2.8	1.9%	4.5%	36.9%
Fidelity	341.8	20,510.3	378.2	1.9%	6.8%	173.3%
Guardian Capital	26.2	602.7	8.8	1.5%	4.2%	52.8%
Purpose	177.2	12,934.6	227.0	1.3%	3.5%	3.1%
Forstrong ETFs	2.7	13.7	-0.5	-3.8%	-4.0%	-76.0%
Ninepoint	69.2	761.0	-9.3	-1.2%	-5.3%	-34.9%
1832 Asset Management	170.5	7,333.3	-77.5	-1.0%	2.1%	41.2%
Middlefield	90.5	542.8	-2.0	-0.4%	-0.9%	-4.3%
iShares	898.6	151,868.3	-449.6	-0.3%	0.7%	18.4%
3iQ	217.4	434.8	-0.8	-0.2%	-2.0%	-21.7%
Franklin Liberty	80.5	2,012.6	-2.6	-0.1%	1.5%	26.0%
Invesco	120.0	7,559.9	-4.0	-0.1%	2.5%	14.2%

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Top 2 issuers see opposing equity flows, as most issuers see Bond creations



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