

FOR THE WEEK ENDING JANUARY 31, 2025

46
ETF
Providers

1529
ETFs
(+18%YoY)

\$600B
CAD AUM
(+42% YoY)

\$26.3B
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity and Fixed Income 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	16,241.3	0.8%	395,797	1,356.5	0.3%	1.8%	23.0%
Fixed Income	3,790.1	0.2%	134,722	360.2	0.3%	1.7%	30.3%
Mixed Allocation	513.1	0.1%	23,890	176.7	0.7%	3.8%	44.1%
Cryptocurrency	812.1	0.5%	9,241	-52.1	-0.6%	1.4%	-15.5%
Cash	3,675.1	0.5%	21,753	83.6	0.4%	3.5%	-6.4%
Specialty/Alternative	94.8	3.6%	3,595	49.8	1.4%	4.6%	12.2%
Commodity	1,015.0	0.8%	4,702	-25.1	-0.5%	1.0%	42.6%
Preferreds	151.8	1.1%	6,647	-17.0	-0.3%	-0.3%	-6.4%
Total	26,293.2	0.5%	600,349	1,932.7	0.3%	1.9%	23.1%

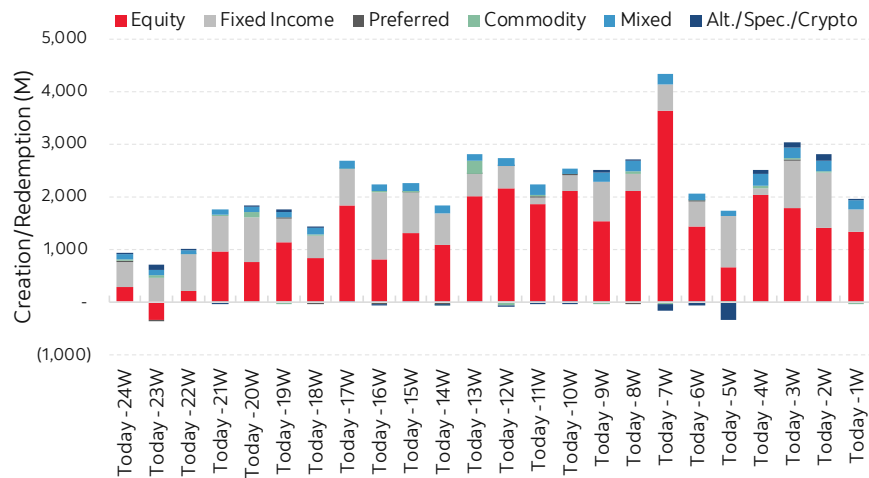
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors added Canadian and US Broad

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
ZCN	BMO S&P/TSX Capped Composite In	-0.2%	0.1%	284.1	235.0	2.4%
VFV	Vanguard S&P 500 Index ETF	0.4%	0.1%	1,047.5	176.4	0.8%
PSU/U	Purpose US Cash Fund	0.1%	0.9%	192.0	97.2	11.2%
XEG	iShares S&P/TSX Capped Energy Indr	-2.9%	10.6%	459.9	90.9	6.5%
ZST	BMO Ultra Short-Term Bond Fund	0.1%	0.1%	135.9	74.7	2.2%
XEQT	iShares Core Equity ETF Portfolio	0.6%	0.1%	226.8	68.9	1.1%
XEF	iShares Core MSCI EAFE IMI Index ETF	1.2%	0.4%	148.2	59.3	0.6%
XIU	iShares S&P/TSX 60 Index ETF	0.9%	4.9%	2,314.8	-208.6	-1.2%
FCGB	Fidelity Global Core Plus Bond ETF	0.7%	0.0%	167.3	-148.5	-11.0%
XSB	iShares Core Canadian Short Term B	0.6%	0.3%	225.3	-118.6	-4.4%
XIC	iShares Core S&P/TSX Capped Comp	0.4%	4.5%	211.5	-96.9	-0.6%
ZEB	BMO Equal Weight Banks Index ETF	0.3%	16.9%	1,543.9	-71.8	-1.9%
FBTC	Fidelity Advantage Bitcoin ETF	-1.9%	0.2%	128.0	-66.9	-5.8%
ZMT	BMO Equal Weight Global Base Meta	-5.0%	3.4%	56.1	-62.4	-53.9%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Strong equity ETFs push weekly flows to nearly \$2B



LAST WEEK'S MOST ACTIVE ETFs

Cdn ETFs trade an above average C\$26.3 billion as Equity buying and Cash ETF ex-dividend dates drive volumes

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	0.9%	4.9%	1.3	2,314.8	11.1 x
ZEB	BMO Equal Weight Banks Index ETF	0.3%	16.9%	1.5	1,543.9	21.5 x
HISA	High Interest Savings Account Fund	0.0%	0.0%	1.1	1,405.2	43.2 x
ZSP	BMO S&P 500 Index ETF	0.3%	0.2%	2.4	1,188.7	22.7 x
VFV	Vanguard S&P 500 Index ETF	0.4%	0.1%	16.4	1,047.5	5.9 x
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	1.1	657.9	26.3 x
CASH	Global X High Interest Savings ETF	0.1%	0.1%	1.1	616.7	499.8 x
XEG	iShares S&P/TSX Capped Energy Indr	-2.9%	10.6%	1.5	459.9	5.1 x
XSP	iShares Core S&P 500 Index ETF CAD	-1.0%	0.2%	1.8	360.9	11 x
HND	BetaPro Natural Gas Inverse Le	22.9%	4.7%	2.1	347.4	8.4 x
DLR	Global X US Dollar Currency ETF	1.4%	10.2%	1.1	322.0	17.6 x
ZMMK	BMO Money Market Fund ETF Series	0.1%	0.1%	1.2	310.5	24.9 x
HXT	Global X S&P/TSX 60 Index Corporat	0.9%	0.2%	2.0	303.1	5.7 x
HNU	BetaPro Natural Gas Leveraged Daily	-21.0%	3.6%	9.5	285.8	24.1 x



EQUITY FUND FLOWS

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

Investors bought low vol, dividend/income strategies, and Tech 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
Low Volatility	168.7	0.0%	8,185	61.9	0.8%	0.8%	22.8%
Dividend/Income	1,157.0	0.2%	27,130	314.8	1.2%	3.3%	34.1%
Value	336.2	0.1%	14,893	54.5	0.4%	3.0%	19.4%
Blend	12,300.4	1.1%	287,374	674.0	0.2%	1.7%	26.3%
ESG/SRI	101.5	0.0%	6,505	69.7	1.1%	2.7%	-21.5%
Growth	1,648.5	0.1%	48,762	182.0	0.4%	0.8%	10.9%
Momentum	0.5	0.0%	86	-	-	-0.5%	30.1%
Multi-Factor	14.7	0.0%	2,105	1.5	0.1%	-4.1%	5.3%
Leverage/Inverse	518.6	0.0%	757	-19	-0.3%	1.7%	-5.6%
Total	16,246.2	0.8%	395,797	1,356.5	0.3%	1.8%	23.0%
Preferreds	151.8	1.1%	6,647	-17.0	-0.3%	-0.3%	-6.4%

	\$ 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	5.9	0.6%	246	4.5	1.8%	8.3%	46.2%
Info Tech	464.0	0.1%	9,413	143.7	1.5%	4.4%	42.7%
Thematic	238.5	0.1%	14,219	45.9	0.3%	1.3%	-2.8%
Cons. Discretionary	-	0.1%	602	-5.2	-0.9%	-0.8%	5.3%
Consumer Staples	13.6	0.2%	297	2.5	0.8%	0.9%	7.7%
Utilities	350.3	0.3%	5,592	83.6	1.5%	2.5%	16.0%
Real Estate	166.1	0.5%	3,367	-11.1	-0.3%	-0.7%	15.8%
Health Care	88.6	0.1%	3,656	-5.3	-0.1%	-1.7%	10.3%
Energy	581.0	3.8%	3,867	77.3	2.0%	-7.4%	-5.1%
Materials	233.3	0.6%	3,401	-82.9	-2.4%	-3.9%	20.5%
Financials	2,160.2	1.9%	18,598	-120.7	-0.6%	-3.5%	-3.9%
Communications	19.6	0.4%	176	-0.3	-0.2%	-13.2%	332.0%
Sector Subtotal	4,320.9	0.9%	63,435	132.0	0.3%	1.0%	14.5%

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	6,513.8	0.2%	155,875	854.3	0.6%	2.9%	30.9%
Global/International	2,149.7	0.3%	97,036	375.2	0.4%	2.7%	28.4%
DM Regional/Country	384.6	0.1%	18,960	22.0	0.1%	0.6%	12.7%
EM Regional/Country	59.7	0.0%	5,028	3.6	0.1%	1.6%	19.8%
Canada	7,133.5	1.8%	118,899	101.3	0.1%	-0.2%	12.8%
Total	16,241.3	0.8%	395,797	1,356.5	0.3%	1.8%	23.0%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought universe, credit, and bond ETFs across the curve

	\$ 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	76.4	0.1%	1,057	0.2	0.0%	3.2%	-9.4%
Bank Loans	19.8	0.4%	1,207	12.1	1.0%	4.0%	19.0%
Corporate	376.6	0.5%	29,518	157.2	0.5%	2.5%	23.0%
Aggregate	5890.1	0.1%	78,028	72.3	0.1%	1.9%	25.0%
Target Date	124.4	0.1%	4,375	33.6	0.8%	2.0%	76.5%
Convertible	1.3	0.0%	148	-	-	0.7%	-1.2%
Government	654.7	0.1%	20,390	84.8	0.4%	0.8%	12.7%
FI Subtotal	7,143.2	0.2%	134,722	360.2	0.3%	1.7%	30.3%
Cash/Currency	3675.1	0.5%	21,753	83.6	0.4%	3.5%	-6.4%
Commodity	1015.0	0.8%	4,702	-25.1	-0.5%	1.0%	42.6%
FICC Total	11,833.2		161,178	418.8	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	1227.0	0.3%	56,683	278.7	0.5%	2.4%	37.6%
IG A or Higher	2501.4	0.1%	68,537	61.5	0.1%	1.2%	27.0%
High Yield	61.7	0.1%	9,502	20.1	0.2%	0.9%	15.8%
FI Total	3,790.1	0.2%	134,722	360.2	0.3%	1.7%	30.3%

	\$ 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
Mixed	1284.6	0.3%	71,619	109.5	0.2%	2.0%	28.3%
Short-Term	680.9	0.1%	18,624	40.2	0.2%	2.3%	28.9%
Intermediate	276.5	0.1%	18,763	50.1	0.3%	1.1%	17.7%
Ultra Short	1252.2	0.2%	13,449	180.1	1.4%	3.3%	119.1%
Long-Term	295.9	0.1%	12,267	-19.7	-0.2%	-1.6%	10.5%
FI Total	3,790.1	0.2%	134,722	360.2	0.3%	1.7%	30.3%

Last Week's Net Commodity-Linked Creations/Redemptions

Energy products were sold as gold ETFs saw more 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	633.8	3.9%	261	-29.6	-10.5%	-3.6%	49.6%
Crude Oil	187.8	1.6%	165	-11.3	-6.4%	-6.1%	-32.9%
Energy Subtotal	821.6	2.7%	426	-40.9	-8.9%	-4.6%	9.5%
Gold	114.9	0.4%	3,700	14.2	0.4%	1.9%	58.7%
Silver	73.6	0.4%	438	-0.3	-0.1%	-0.2%	1.2%
Broad Based	4.9	0.0%	138	1.9	1.4%	1.4%	14.6%
Commodity Total	1,015.0	0.8%	4,702	-25.1	-0.5%	1.0%	42.6%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Bitcoin ETFs saw outflows following the weaker price action

	\$ 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	691.0	0.4%	7,387	-48.1	-0.6%	1.6%	-17.3%
Multi-Crypto	2.1	0.4%	93	-	-	1.7%	1.7%
Ether	119.0	0.8%	1,762	-4.0	-0.2%	0.6%	-11.1%
Total	812.1	0.5%	9,241	-52.1	-0.6%	1.4%	-15.5%

Last Week's Net Creations/Redemptions by Provider

Fidelity, 3iQ saw the largest crypto ETF 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	4,186	45.6%	7.4	0.2%	0.1%	-40.8%
CI ETFs	6	2,845	31.0%	-1.1	-0.0%	1.6%	-10.7%
Fidelity	3	1,166	12.7%	-66.9	-5.3%	1.0%	181.8%
3iQ	2	488	5.3%	-3.1	-0.6%	-1.3%	-22.5%
Evolve	6	472	5.1%	-1.7	-0.4%	-0.3%	-17.5%
Global X	1	15	0.2%	1.5	12.0%	3.5%	43.0%
Total	32	9,172	100.0%	-63.9	-0.6%	1.4%	-15.5%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Investors adding broad ESG 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
Clean Energy	1.3	0.1%	103	0.0	0.0%	-0.7%	5.4%
Broad ESG	169.4	0.0%	15,078	70.2	0.5%	1.6%	-3.0%
Socially Responsible	21.4	0.1%	1,878	3.7	0.2%	2.6%	24.4%
Climate Change	1.8	0.1%	163	-0.4	-0.2%	-1.2%	16.5%
Env. Friendly	8.8	0.0%	1,571	1.2	0.1%	0.2%	-8.0%
Total	202.8	0.1%	18,793	74.7	0.4%	0.5%	7.1%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Another strong week for active strategies capturing almost 50% of the week's 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
Smart Beta	2.7	0.2%	167	-0.6	-0.4%	6.2%	-3.6%
Single Stock	211.7	0.2%	773	35.0	4.5%	13.1%	301.0%
True Active	3,609.5	0.1%	113,535	676.9	0.6%	2.9%	37.0%
Factor/Multi-Factor	310.9	0.1%	11,913	2.0	0.0%	1.5%	45.2%
Mixed Allocation	554.9	0.1%	23,245	127.4	0.6%	3.7%	41.2%
Proprietary	34.7	0.1%	2,456	4.0	0.2%	1.3%	-7.5%
Dividend/Income	586.5	0.1%	16,419	107.2	0.7%	1.7%	39.1%
Total	5,311.0	0.1%	168,509	952.0	0.6%	3.5%	31.2%

Last Week's Net Creations/Redemptions by Asset Class

Alts the only active strategy not seeing inflows

	\$ 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
Specialty/Alternative	268.4	0.2%	5,267	-14.1	-0.3%	3.3%	19.2%
Equity	2,611.9	0.1%	87,887	515.6	0.6%	2.8%	32.9%
Mixed Allocation	512.8	0.1%	23,876	176.7	0.8%	3.8%	44.2%
Fixed Income	1,910.5	0.1%	51,258	270.1	0.5%	2.4%	44.8%
Commodity	7.3	0.0%	221	3.7	1.7%	5.1%	14.8%
Total	5,311.0	0.1%	168,509	952.0	0.6%	3.5%	31.2%

SINGLE-STOCK FUND FLOWS

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

Strong inflows across single stock strategies, except TSLA

	\$ 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
Microsoft	14.9	0.5%	49	1.1	2.3%	22.5%	1,376.9%
Other (6)	22.2	0.4%	168	2.1	1.3%	15.4%	378.4%
Amazon	10.9	0.2%	136	-2.7	-2.0%	4.6%	136.2%
NVIDIA	125.4	0.3%	198	33.2	16.4%	28.4%	5,294.1%
Tesla	38.3	0.0%	222	1.4	0.6%	1.3%	51.6%
Total	211.7	0.3%	773	35.0	4.7%	14.4%	1447.4%



PROVIDER MARKET SHARE

46 Providers have total AuM of C\$600B (+42% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	169	152,938	25.5%	0.1%	1.9%	19.6%
BMO GAM	195	133,247	22.2%	0.3%	0.6%	17.6%
Vanguard	38	97,485	16.2%	0.4%	2.5%	28.6%
Global X	142	41,653	6.9%	0.1%	1.7%	17.9%
CI ETFs	132	23,158	3.9%	-0.3%	-0.4%	-3.4%
TD AM	53	20,637	3.4%	0.6%	2.5%	38.5%
Fidelity	54	19,876	3.3%	0.3%	6.0%	176.3%
Mackenzie	53	16,363	2.7%	0.2%	2.6%	20.4%
Purpose	73	13,128	2.2%	0.8%	1.9%	0.7%
National Bank	15	12,766	2.1%	0.2%	0.7%	5.7%
RBC GAM	66	8,819	1.5%	0.8%	3.7%	36.6%
Invesco	63	7,617	1.3%	0.9%	2.2%	16.5%
1832 Asset Management	43	7,471	1.2%	0.8%	3.6%	48.2%
Hamilton Capital	25	7,344	1.2%	1.5%	3.9%	72.0%
Other (32)	408	37,848	6.3%	0.8%	3.5%	32.9%
Total	1,529	600,349	100.0%	0.3%	1.9%	23.1%

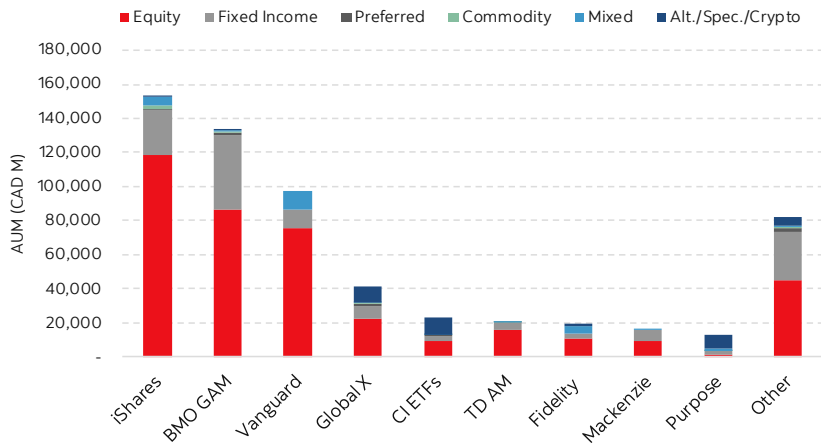
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

JPMorgan ETFs and Quadravest 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	81.5	163.0	8.3	5.4%	23.4%	N/A
Quadravest	24.5	24.5	1.2	5.1%	14.8%	N/A
Starlight Investments	4.7	18.8	0.5	2.6%	9.2%	-24.0%
Arrow Capital	22.9	114.3	2.8	2.5%	5.1%	93.4%
Brompton	65.6	1,246.7	21.7	1.8%	5.2%	65.1%
IA Clarington	20.2	161.9	2.7	1.7%	5.0%	34.9%
PIMCO	424.3	3,394.4	56.1	1.7%	4.1%	39.2%
Hamilton Capital	293.8	7,344.0	111.4	1.5%	3.9%	72.0%
Bristol Gate Capital	82.8	248.3	-5.0	-2.0%	-1.1%	-53.8%
Ninepoint	70.6	776.4	-15.4	-1.8%	-5.0%	-33.1%
Mulvihill	48.9	146.7	-2.0	-1.3%	1.5%	47.4%
3iQ	244.1	488.2	-3.1	-0.6%	-1.3%	-22.5%
Lysander	29.9	89.8	-0.5	-0.6%	0.0%	-4.9%
Franklin Liberty	83.9	2,013.8	-6.3	-0.3%	1.6%	27.1%
CI ETFs	175.4	23,157.6	-82.8	-0.3%	-0.4%	-3.4%
Guardian Capital	26.0	597.0	-1.0	-0.2%	3.4%	51.7%

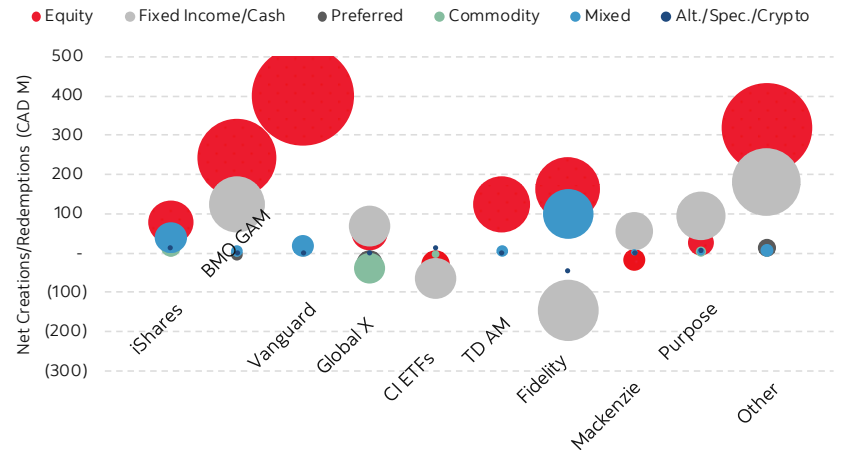
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Most issuers saw elevated CR activity, with issuers outside top 10 shinning in equity CR



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