

FOR THE WEEK ENDING APRIL 26, 2024

APRIL 29, 2024

40
ETF
Providers

1368
ETFs
(+16%YoY)

\$456
CAD AUM
(+24% YoY)

\$15.7
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (+C\$1,022M) and fixed income (+C\$463M) 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	8,895.6	0.7%	295,743	1,021.9	0.4%	1.6%	12.3%
Fixed Income	2,383.6	0.3%	104,106	462.6	0.4%	2.1%	19.1%
Mixed Allocation	227.3	0.0%	16,210	48.9	0.3%	2.2%	26.2%
Preferreds	115.7	1.2%	6,328	18.7	0.3%	-0.8%	-5.2%
Commodity	615.1	0.3%	2,953	7.6	0.3%	1.2%	-1.1%
Specialty/Alternative	95.9	0.5%	3,077	-10.2	-0.3%	-1.0%	-1.6%
Cryptocurrency	355.0	0.6%	6,179	-47.7	-0.8%	-0.8%	21.8%
Cash	2,986.6	0.5%	21,323	-388.1	-1.8%	-4.3%	13.4%
Total	15,674.7	0.5%	455,920	1,113.6	0.2%	1.3%	14.0%

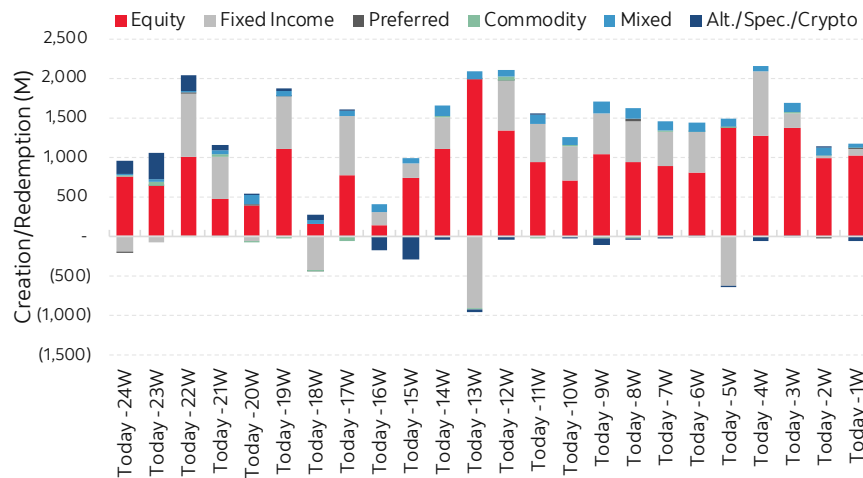
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into US equities (ZSP) and the Desjardins newly-launched ETF suite; Cdn banks, equities, and cash were sold (ZEB, XIC, CSAV, CASH)

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	2.4%	0.0%	331.9	332.8	17017.0%
DMEI	Desjardins International Equity Index	1.6%	0.0%	196.5	188.7	3861.3%
DMEC	Desjardins Canadian Equity Index ET	0.9%	0.0%	167.4	165.8	8267.5%
ZSP	BMO S&P 500 Index ETF	2.0%	2.1%	336.1	123.6	1.0%
DCBC	Desjardins Canadian Corporate Bonc	-0.3%	0.0%	102.2	101.9	2547.4%
CAGG	CI Canadian Aggregate Bond Index E	-0.5%	0.0%	45.8	76.3	500.8%
VFV	Vanguard S&P 500 Index ETF	2.1%	0.0%	445.9	74.9	0.6%
ZEB	BMO Equal Weight Banks Index ETF	0.4%	2.9%	741.8	-195.9	-5.2%
XIC	iShares Core S&P/TSX Capped Comp	0.8%	3.4%	356.1	-119.3	-1.0%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	274.6	-105.3	-1.4%
CASH	Global X High Interest Savings ETF	0.1%	0.0%	354.0	-100.3	-2.1%
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	625.2	-82.8	-2.5%
XCB	iShares Core Canadian Corporat	-0.4%	8.3%	134.0	-82.5	-5.0%
PSU/U	Purpose US Cash Fund	0.1%	0.3%	116.8	-58.3	-8.4%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

ETF investors buying the equity dip keep sustaining elevated weekly flows even as HISA ETFs bleed cash



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$15.7B last week, led by cash, Cdn equities and banks (HISA, ZEB, XIU)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	B/A Spread (bps)	\$ Traded (CAD M)	\$ Traded vs CR/RD
HISA	High Interest Savings Account Fund	0.1%	0.0%	1.1	1,304.7	87.3 x
XIU	iShares S&P/TSX 60 Index ETF	0.8%	5.1%	1.4	902.2	22.5 x
ZEB	BMO Equal Weight Banks Index ETF	0.4%	2.9%	1.6	741.8	3.8 x
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	1.2	625.2	7.6 x
VFV	Vanguard S&P 500 Index ETF	2.1%	0.0%	3.0	445.9	6.0 x
XIC	iShares Core S&P/TSX Capped Comp	0.8%	3.4%	1.7	356.1	3.0 x
CASH	Global X High Interest Savings ETF	0.1%	0.0%	1.2	354.0	3.5 x
ZSP	BMO S&P 500 Index ETF	2.0%	2.1%	2.1	336.1	2.7 x
DMEU	Desjardins American Equity Index ET	2.4%	0.0%	2.6	331.9	1 x
HBNK	Global X Equal Weight Canadian Ban	0.4%	0.0%	1.5	315.1	295.9 x
XEF	iShares Core MSCI EAFE IMI Index ETF	1.7%	0.4%	2.1	278.1	6.9 x
CSAV	CI High Interest Savings ETF	0.1%	0.0%	1.3	274.6	2.6 x
XEG	iShares S&P/TSX Capped Energy Ind	2.1%	8.8%	1.5	243.3	7.5 x
XSP	iShares Core S&P 500 Index ETF CAD	2.7%	1.1%	1.7	235.4	8.9 x



EQUITY FUND FLOWS

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

Investors bought blend (C\$852M/+0.4%) and div/income (C\$149M/+0.8%)

	\$ 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
Dividend/Income	327.9	0.1%	19,452	148.4	0.8%	2.1%	24.2%
Leverage/Inverse	436.6	0.0%	691	4.8	0.7%	-3.6%	-25.4%
Blend	7,095.1	1.0%	209,909	851.6	0.4%	2.0%	12.9%
Low Volatility	65.4	0.0%	6,232	15.8	0.3%	0.6%	8.1%
Value	206.9	0.1%	11,233	21.7	0.2%	0.8%	7.8%
Multi-Factor	18.3	0.0%	2,319	2.3	0.1%	-0.1%	7.8%
Growth	637.1	0.1%	38,311	7.2	0.0%	0.4%	1.2%
Momentum	0.6	0.0%	86	-	-	45.3%	41.9%
ESG/SRI	120.9	0.0%	7,509	-29.9	-0.4%	-2.3%	62.0%
Total	8,908.7	0.7%	295,743	1,021.9	0.4%	1.6%	12.3%
Preferreds	115.7	1.2%	6,328	18.7	0.3%	-0.8%	-5.2%

	\$ 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
Energy	307.9	3.9%	4,282	47.1	1.1%	1.2%	-14.4%
Cons. Discretionary	-	0.0%	407	3.6	0.9%	2.6%	49.6%
Materials	269.2	0.8%	2,571	20.8	0.8%	4.5%	-0.9%
Info Tech	117.3	0.0%	5,907	20.4	0.4%	0.9%	40.1%
Communications	2.9	0.6%	47	-	-	5.5%	37.3%
Consumer Staples	6.5	0.1%	243	-	-	-0.5%	-13.8%
Industrials	2.6	0.0%	169	-	-	1.1%	-11.4%
Health Care	41.4	0.0%	3,526	-3.3	-0.1%	-0.1%	8.3%
Real Estate	80.9	0.6%	2,915	-6.6	-0.2%	-0.0%	1.6%
Thematic	149.1	0.2%	13,044	-43.3	-0.3%	-0.3%	33.0%
Utilities	163.3	0.3%	4,570	-42.3	-0.9%	-0.2%	10.9%
Financials	1,321.2	0.4%	15,826	-223.5	-1.4%	4.9%	8.1%
Sector Subtotal	2,462.4	0.7%	53,509	-227.1	-0.1%	1.1%	8.3%

Last Week's Net Creations/Redemptions by Geography

Investors continue favouring US and Global equities over 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	2,988.0	0.4%	107,749	785.1	0.8%	2.0%	14.4%
Global/International	1,579.8	0.3%	73,038	306.0	0.4%	1.8%	12.1%
DM Regional/Country	206.2	0.1%	16,363	62.2	0.4%	1.3%	8.7%
EM Regional/Country	28.0	0.0%	3,979	5.7	0.1%	-1.4%	207.0%
Canada	4,093.6	1.4%	94,614	-137.0	-0.1%	1.0%	8.2%
Total	8,895.6	0.7%	295,743	1,021.9	0.4%	1.6%	12.3%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought quality universe ang govie, and maturities across curve. Sold cash

	\$ 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
Aggregate	4206.7	0.2%	57,363	337.0	0.6%	1.2%	22.5%
Corporate	525.4	0.5%	25,178	92.1	0.4%	1.0%	6.0%
Government	448.2	0.1%	17,737	64.9	0.4%	0.1%	18.6%
Convertible	0.7	0.0%	141	-	-	-0.3%	-11.3%
Target Date	36.9	0.1%	1,620	-9.4	-0.6%	2.0%	154.5%
Bank Loans	13.0	0.1%	1,017	-8.3	-0.8%	-0.6%	-2.2%
Inflation Protected	17.7	0.1%	1,050	-13.7	-1.3%	-2.9%	-20.7%
FI Subtotal	5,248.6	0.3%	104,106	462.6	0.4%	2.1%	19.1%
Commodity	615.1	0.3%	2,953	7.6	0.3%	1.2%	-1.1%
Cash/Currency	2986.6	0.5%	21,323	-388.1	-1.8%	-4.3%	13.4%
FICC Total	8,850.3		128,382	82.1	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 A or Higher	1499.5	0.1%	52,373	289.1	0.6%	1.7%	14.1%
IG BBB or higher	849.9	0.5%	43,008	191.5	0.4%	2.9%	22.5%
High Yield	34.2	0.1%	8,725	-17.9	-0.2%	0.4%	37.9%
FI Total	2,383.6	0.3%	104,106	462.6	0.4%	2.1%	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	846.1	0.4%	7,517	125.3	1.7%	9.4%	117.9%
Short-Term	260.8	0.1%	14,291	127.1	0.9%	2.9%	-7.3%
Long-Term	216.4	0.1%	11,135	51.2	0.5%	-0.3%	36.0%
Mixed	868.8	0.4%	55,515	185.3	0.3%	2.0%	20.4%
Intermediate	191.6	0.1%	15,647	-26.3	-0.2%	0.2%	9.5%
FI Total	2,383.6	0.3%	104,106	462.6	0.4%	2.1%	19.1%

Last Week's Net Commodity-Linked Creations/Redemptions

Commodity ETFs back to seeing 'green' 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
Natural Gas	411.2	0.4%	206	1.6	0.8%	3.7%	55.3%
Crude Oil	112.9	0.5%	175	-1.9	-1.1%	-10.0%	-21.1%
Energy Subtotal	524.1	0.4%	381	-0.3	-0.1%	-3.0%	17.7%
Gold	49.0	0.3%	2,054	2.9	0.1%	1.8%	-6.6%
Silver	34.8	0.1%	362	0.0	0.0%	-0.3%	-6.0%
Broad Based	7.2	0.0%	157	5.0	3.3%	8.3%	41.7%
Commodity Total	615.1	0.3%	2,953	7.6	0.3%	1.2%	-1.1%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Ether continues unfavoured as BTC still sees small 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
Multi-Crypto	1.7	0.3%	59	0.7	1.1%	2.1%	-8.7%
Bitcoin	223.0	0.5%	4,699	8.6	0.2%	1.5%	35.3%
Ether	130.3	0.9%	1,421	-57.0	-3.9%	-7.4%	-2.9%
Total	355.0	0.6%	6,179	-47.7	-0.8%	-0.8%	21.8%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from 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	3,020	48.9%	2.6	0.1%	-0.9%	5.7%
CI ETFs	6	1,962	31.7%	-55.6	-2.7%	-4.4%	20.4%
Fidelity	3	476	7.7%	3.6	0.8%	6.0%	360.5%
Evolve	6	326	5.3%	1.0	0.3%	-1.7%	-5.1%
3iQ	2	374	6.1%	0.1	0.0%	15.6%	47.7%
Horizons	1	21	0.3%	0.5	2.5%	4.4%	9.3%
Total	31	6,179	100.0%	-47.7	-0.8%	-0.8%	21.8%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Demand still hot for true active, div/income, and factor 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
Factor/Multi-Factor	171.2	0.1%	8,064	87.9	1.1%	2.6%	23.3%
Dividend/Income	321.1	0.1%	11,929	124.2	1.1%	2.7%	28.3%
True Active	1,844.9	0.1%	82,823	427.6	0.5%	2.4%	20.8%
Mixed Allocation	237.6	0.0%	15,940	39.5	0.3%	2.4%	25.7%
Smart Beta	4.9	0.0%	661	-	-	0.1%	-19.9%
Proprietary	37.3	0.1%	2,718	-10.5	-0.4%	-3.6%	-13.3%
Total	2,617.0	0.1%	122,134	668.7	0.6%	2.4%	19.7%

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
Commodity	8.5	0.0%	221	4.8	2.2%	4.4%	20.7%
Fixed Income	1,071.6	0.1%	37,533	372.7	1.0%	3.5%	31.0%
Equity	1,189.2	0.1%	64,250	246.4	0.4%	1.8%	15.0%
Mixed Allocation	227.1	0.0%	16,195	48.9	0.3%	2.2%	26.5%
Specialty/Alternative	120.6	0.2%	3,935	-4.0	-0.1%	0.1%	5.5%
Total	2,617.0	0.1%	122,134	668.7	0.6%	2.4%	19.7%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

A handful of ESG ETFs drove ESG activity (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
Climate Change	1.5	0.1%	126	1.2	1.0%	1.0%	-3.3%
Env. Friendly	38.5	0.0%	1,516	0.8	0.1%	-4.5%	-0.1%
Socially Responsible	12.4	0.0%	1,420	-	-	0.7%	9.8%
Broad ESG	155.8	0.0%	14,447	-39.5	-0.3%	-0.1%	53.1%
Clean Energy	1.0	0.6%	111	-0.6	-0.5%	0.1%	-0.2%
Total	209.2	0.2%	17,619	-38.0	-0.2%	-0.6%	11.8%

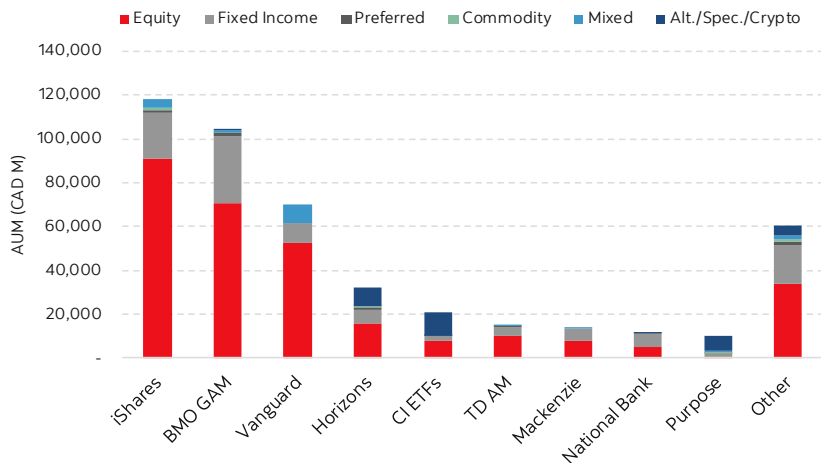
PROVIDER MARKET SHARE

40 Providers have total AuM of C\$456B (+24% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	118,347	26.0%	-0.1%	0.5%	12.3%
BMO GAM	193	103,936	22.8%	0.0%	1.8%	4.8%
Vanguard	37	70,287	15.4%	0.3%	2.2%	16.7%
Horizons	111	32,055	7.0%	-0.1%	0.5%	17.1%
CI ETFs	125	20,823	4.6%	-0.2%	-1.6%	4.0%
TD AM	54	14,535	3.2%	1.1%	3.8%	36.7%
Mackenzie	53	13,646	3.0%	0.0%	0.5%	-1.9%
National Bank	16	11,792	2.6%	0.1%	0.8%	26.4%
Purpose	70	10,210	2.2%	-0.6%	-4.2%	10.9%
Fidelity	50	8,884	1.9%	1.5%	7.1%	110.8%
RBC GAM	52	6,816	1.5%	0.0%	1.3%	51.9%
Invesco	59	6,164	1.4%	0.1%	-0.5%	12.8%
1832 Asset Management	30	5,606	1.2%	1.2%	4.0%	41.4%
Hamilton Capital	20	4,712	1.0%	0.8%	2.3%	92.3%
Other (26)	337	28,107	6.2%	2.8%	3.6%	17.3%
Total	1,368	455,920	100.0%	0.2%	1.3%	14.0%

ASSET MIX BY PROVIDER

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



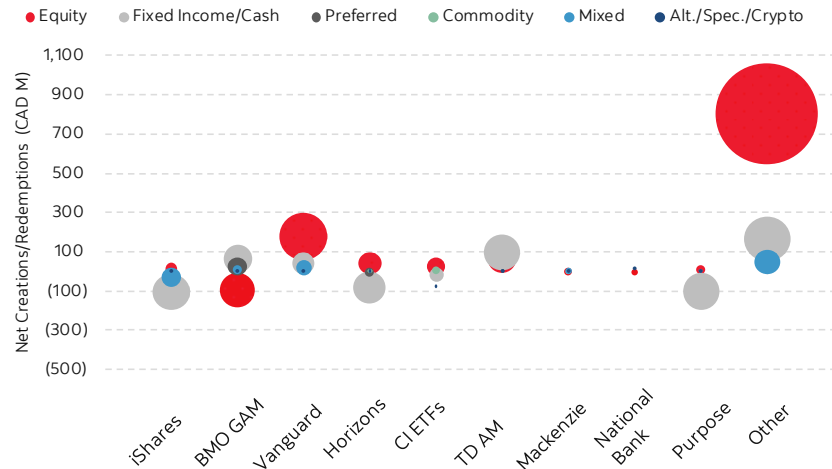
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Desjardins and Tralucet ETFs 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	125.3	3,006.4	802.0	36.7%	29.1%	64.0%
Tralucet ETFs	5.1	5.1	0.2	4.3%	6.4%	N/A
Forstrong ETFs	3.5	14.0	0.5	3.9%	7.8%	N/A
Arrow Capital	17.0	68.0	1.9	2.8%	9.1%	41.3%
PIMCO	372.0	2,604.0	53.7	2.1%	1.3%	23.9%
Fidelity	177.7	8,884.3	130.4	1.5%	7.1%	110.8%
CIBC AM	126.5	3,416.0	48.4	1.4%	6.9%	25.0%
Mulvihill	36.6	109.9	1.6	1.4%	2.8%	51.3%
AGF Investments	62.3	935.0	-110.0	-10.5%	-10.8%	-21.9%
Purpose	145.9	10,210.2	-92.0	-0.6%	-4.2%	10.9%
Manulife	122.1	3,174.1	-9.1	-0.3%	0.3%	18.0%
CI ETFs	166.6	20,823.5	-61.2	-0.2%	-1.6%	4.0%
Evolve	64.1	3,397.9	-10.1	-0.2%	-0.3%	12.5%
Horizons	288.8	32,054.8	-46.9	-0.1%	0.5%	17.1%
Ninepoint	98.6	1,084.2	-1.2	-0.1%	-2.3%	-27.0%
iShares	735.1	118,347.1	-125.4	-0.1%	0.5%	12.3%

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Desjardins solely led equity creations last week, with some top issuers seeing bond activity



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