

FOR THE WEEK ENDING JULY 5, 2024

41
ETF
Providers

1425
ETFs
(+17% YoY)

\$489
CAD AUM
(+29% YoY)

\$10.1
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Preferred (+C\$898M) and equity (+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
Preferreds	64.2	1.2%	6,370	898.3	14.2%	13.2%	11.1%
Equity	6,507.4	0.7%	316,510	462.2	0.1%	1.1%	14.0%
Fixed Income	1,721.5	0.3%	115,270	215.9	0.2%	6.2%	25.3%
Cash	964.8	0.5%	21,430	110.2	0.5%	1.2%	6.4%
Mixed Allocation	208.9	0.2%	17,655	87.6	0.5%	2.6%	29.9%
Cryptocurrency	284.3	0.3%	5,670	22.5	0.4%	-0.2%	8.1%
Commodity	371.7	2.1%	3,023	21.7	0.7%	0.6%	-4.1%
Specialty/Alternative	26.5	0.5%	3,124	-1.4	0.0%	-0.6%	-4.2%
Total	10,149.4	0.5%	489,053	1,817.1	0.4%	2.4%	16.5%

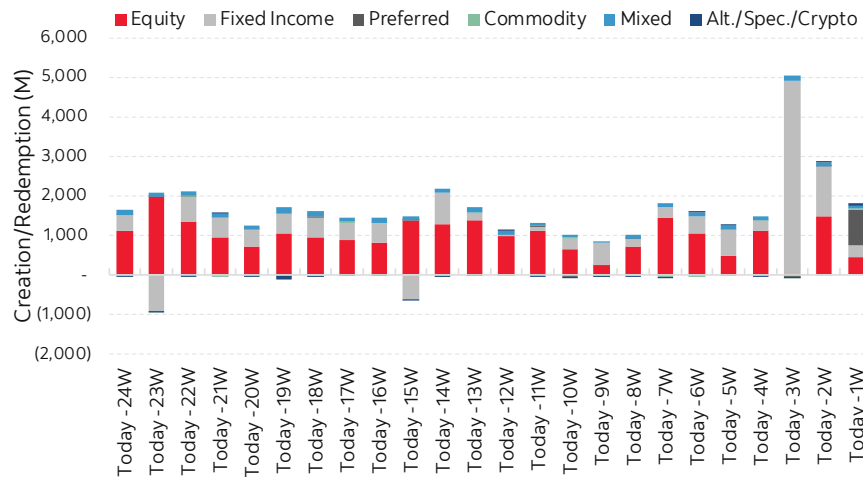
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Newly launched preferred ETF (PREF) largely led inflows last week – likely the result of a vehicle switch (closed end fund into ETF).

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
PREF	Quadravest Preferred Split Share ETI	0.9%	293.4%	4.2	900.6	89081.1%
XIC	iShares Core S&P/TSX Capped Comp	0.8%	0.8%	294.6	211.8	1.7%
CASH	Global X High Interest Savings ETF	0.1%	0.7%	260.7	140.1	2.9%
VFV	Vanguard S&P 500 Index ETF	1.5%	0.3%	301.3	132.4	0.9%
CBIL	Global X 0-3 Month T-Bill ETF	0.1%	5.2%	114.1	77.5	10.5%
ZAG	BMO Aggregate Bond Index ETF	-	0.0%	147.5	65.2	0.7%
DXAU	Dynamic Active Global Gold ETF	N/A	0.0%	60.7	62.4	0.0%
XIU	iShares S&P/TSX 60 Index ETF	0.9%	8.0%	1,156.0	-362.6	-2.9%
ZEB	BMO Equal Weight Banks Index ETF	0.8%	3.5%	641.2	-183.4	-5.0%
TEC	TD Global Technology Leaders Index	3.7%	0.0%	138.3	-110.0	-4.0%
VSX	Vanguard Canadian Short-Term Bon	0.4%	0.0%	64.4	-95.5	-8.4%
PFL	Invesco 1-3 Year Laddered Floating R	0.1%	0.1%	56.9	-40.1	-6.8%
MNY	Purpose Cash Management Fund	0.1%	1.4%	60.8	-35.0	-5.3%
HISA	High Interest Savings Account Fund	0.1%	0.0%	58.2	-35.0	-2.5%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Cdn ETF flows come back down to Earth – in this year's 27 weeks, flows have dipped below \$1B only 7 times



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$10.1B 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	0.9%	8.0%	1.4	1,156.0	3.2 x
ZEB	BMO Equal Weight Banks Index ETF	0.8%	3.5%	1.6	641.2	3.5 x
VFV	Vanguard S&P 500 Index ETF	1.5%	0.3%	21.1	301.3	2.3 x
XIC	iShares Core S&P/TSX Capped Comp	0.8%	0.8%	1.9	294.6	1.4 x
CASH	Global X High Interest Savings ETF	0.1%	0.7%	1.2	260.7	1.9 x
ZSP	BMO S&P 500 Index ETF	1.6%	1.0%	3.0	219.3	53.3 x
PSU/U	Purpose US Cash Fund	0.1%	0.7%	1.3	163.9	48.0 x
ZAG	BMO Aggregate Bond Index ETF	0.0%	0.0%	1.2	147.5	2.3 x
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	1.1	141.5	9 x
XSP	iShares Core S&P 500 Index ETF CAD	1.9%	0.1%	2.1	139.7	12.1 x
TEC	TD Global Technology Leaders Index	3.7%	0.0%	23.7	138.3	1.3 x
XEG	iShares S&P/TSX Capped Energy Indt	-0.1%	8.6%	1.6	124.8	4.2 x
CBIL	Global X 0-3 Month T-Bill ETF	0.1%	5.2%	1.2	114.1	1.5 x
XEF	iShares Core MSCI EAFE IMI Index ETF	2.1%	0.3%	2.2	110.6	2.5 x



EQUITY FUND FLOWS

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

Investors sold financials (-C\$201M/-1.3%) and tech (-C\$115M/-1.7%) sectors

	\$ 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
ESG/SRI	22.4	0.0%	6,201	29.6	0.5%	-22.8%	-12.6%
Value	155.6	0.2%	11,746	50.2	0.4%	1.7%	10.9%
Multi-Factor	16.3	0.0%	2,366	8.5	0.4%	0.5%	8.7%
Dividend/Income	295.4	0.1%	20,770	60.3	0.3%	1.3%	25.0%
Low Volatility	58.1	0.0%	6,307	16.3	0.3%	0.2%	6.8%
Blend	5,130.4	0.9%	227,612	325.2	0.1%	1.8%	16.6%
Momentum	0.2	0.0%	84	-	-	-	26.2%
Growth	634.3	0.1%	40,629	-26.6	-0.1%	2.0%	4.3%
Leverage/Inverse	196.8	0.0%	796	-1.4	-0.2%	-0.4%	-24.2%
Total	6,509.4	0.7%	316,510	462.2	0.1%	1.1%	14.0%
Preferreds	64.2	1.2%	6,370	898.3	14.2%	13.2%	11.1%

	\$ 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
Materials	215.0	0.5%	2,871	67.6	2.5%	7.4%	12.1%
Consumer Staples	8.7	0.2%	253	6.2	2.5%	-0.4%	-16.6%
Utilities	129.3	0.3%	4,790	68.6	1.5%	3.6%	13.5%
Real Estate	78.4	0.9%	2,954	19.0	0.7%	1.5%	5.5%
Thematic	72.4	0.4%	12,225	47.4	0.4%	-12.9%	-3.1%
Health Care	27.9	0.1%	3,582	6.3	0.2%	-0.4%	7.3%
Communications	1.0	0.1%	53	-	-	5.6%	45.0%
Energy	180.0	3.5%	3,931	-21.6	-0.5%	-0.1%	-20.4%
Industrials	5.5	0.0%	182	-1.6	-0.9%	7.9%	-2.5%
Financials	904.4	0.5%	15,632	-201.0	-1.3%	0.7%	4.8%
Info Tech	206.4	0.1%	6,909	-114.5	-1.7%	0.3%	32.4%
Cons. Discretionary	-	0.1%	461	-7.3	-1.7%	-2.9%	18.0%
Sector Subtotal	1,829.2	0.5%	53,842	-131.0	0.1%	0.9%	9.7%

Last Week's Net Creations/Redemptions by Geography

Investors sold Canadian stocks last week, while adding to other geographies

	\$ 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
EM Regional/Country	22.3	0.5%	4,505	24.4	0.6%	5.3%	55.9%
Global/International	1,175.1	0.3%	79,459	287.2	0.4%	1.9%	17.3%
United States	1,816.5	0.2%	118,776	313.7	0.3%	-0.1%	16.3%
DM Regional/Country	173.7	0.1%	17,223	33.1	0.2%	0.2%	8.9%
Canada	3,319.7	1.4%	96,547	-196.2	-0.2%	1.9%	9.0%
Total	6,507.4	0.7%	316,510	462.2	0.1%	1.1%	14.0%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought univ, credit, cash; Quality; and maturities 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
Target Date	22.2	0.1%	1,631	8.4	0.5%	1.5%	107.3%
Government	510.5	0.3%	19,262	94.1	0.5%	2.8%	14.9%
Bank Loans	8.2	0.1%	1,025	1.7	0.2%	1.8%	3.6%
Aggregate	1815.6	0.1%	64,113	84.5	0.1%	5.2%	25.6%
Corporate	210.2	0.5%	28,025	27.6	0.1%	8.2%	16.7%
Convertible	0.8	0.0%	142	-	-	0.0%	-11.5%
Inflation Protected	8.9	0.0%	1,073	-0.3	-0.0%	-1.5%	-20.2%
FI Subtotal	2,576.5	0.3%	115,270	215.9	0.2%	6.2%	25.3%
Commodity	371.7	2.1%	3,023	21.7	0.7%	0.6%	-4.1%
Cash/Currency	964.8	0.5%	21,430	110.2	0.5%	1.2%	6.4%
FICC Total	3,913.0		139,723	347.9	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 BBB or higher	485.5	0.4%	46,731	154.4	0.3%	4.3%	27.9%
IG A or Higher	1213.4	0.2%	59,579	60.9	0.1%	8.6%	22.0%
High Yield	22.6	0.0%	8,960	0.6	0.0%	0.3%	34.9%
FI Total	1,721.5	0.3%	115,270	215.9	0.2%	6.2%	25.3%

	\$ 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
Ultra Short	529.2	0.6%	9,559	52.3	0.6%	17.3%	120.4%
Long-Term	211.3	0.1%	12,161	44.4	0.4%	1.2%	38.8%
Mixed	561.2	0.3%	60,790	145.5	0.2%	4.8%	24.4%
Intermediate	141.2	0.1%	17,260	29.2	0.2%	8.1%	16.1%
Short-Term	278.6	0.2%	15,502	-55.5	-0.4%	7.4%	1.5%
FI Total	1,721.5	0.3%	115,270	215.9	0.2%	6.2%	25.3%

Last Week's Net Commodity-Linked Creations/Redemptions

Commodity ETFs back to seeing positive flows, 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
Natural Gas	207.2	7.6%	201	15.2	7.5%	8.0%	37.5%
Crude Oil	92.7	0.9%	181	3.0	1.7%	-9.0%	-35.6%
Energy Subtotal	299.9	5.6%	382	18.2	4.8%	0.1%	-0.4%
Gold	41.8	0.4%	2,073	4.0	0.2%	0.4%	-8.0%
Silver	29.0	0.1%	410	-1.9	-0.5%	1.5%	-4.7%
Broad Based	1.0	0.8%	157	1.4	0.9%	1.8%	45.1%
Commodity Total	371.7	2.1%	3,023	21.7	0.7%	0.6%	-4.1%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Crypto traders continue pouring into Bitcoin 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
Bitcoin	190.8	0.2%	4,104	20.6	0.5%	0.5%	13.6%
Multi-Crypto	4.6	0.2%	51	0.2	0.3%	-1.7%	-18.2%
Ether	88.9	0.4%	1,515	1.8	0.1%	-2.1%	-3.5%
Total	284.3	0.3%	5,670	22.5	0.4%	-0.2%	8.1%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Fidelity saw the largest 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	2,780	49.0%	5.4	0.2%	-1.0%	-13.1%
CI ETFs	6	1,802	31.8%	6.0	0.3%	-0.0%	12.3%
Fidelity	3	462	8.2%	16.0	3.3%	4.9%	370.7%
3iQ	2	319	5.6%	-4.2	-1.2%	-1.2%	43.2%
Evolve	6	287	5.1%	-0.4	-0.1%	-0.1%	-19.3%
Global X (Horizons)	1	20	0.4%	-0.4	-2.0%	-2.6%	13.8%
Total	32	5,670	100.0%	22.5	0.4%	-0.2%	8.1%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Flows into true active ETFs dwarfed flows into all other active 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
True Active	1,393.6	0.1%	89,963	1,323.5	1.5%	4.0%	27.2%
Factor/Multi-Factor	130.1	0.1%	8,808	63.0	0.7%	3.0%	31.1%
Mixed Allocation	232.7	0.3%	17,248	75.6	0.4%	2.2%	27.7%
Dividend/Income	249.0	0.1%	12,620	22.4	0.2%	1.8%	28.0%
Smart Beta	3.3	0.1%	667	-	-	-1.3%	-17.5%
Proprietary	15.0	0.0%	2,766	-4.5	-0.2%	-0.5%	-17.8%
Total	2,023.7	0.1%	132,072	1,480.1	1.1%	2.5%	23.4%

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
Fixed Income	732.8	0.2%	41,421	1,069.3	2.6%	6.9%	39.5%
Commodity	1.8	0.5%	221	1.4	0.7%	0.9%	25.2%
Mixed Allocation	208.9	0.2%	17,640	87.6	0.5%	2.6%	30.2%
Equity	1,003.5	0.1%	68,871	306.9	0.5%	1.6%	18.7%
Specialty/Alternative	76.7	0.1%	3,920	14.7	0.4%	0.3%	3.4%
Total	2,023.7	0.2%	132,072	1,480.1	1.1%	2.5%	23.4%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Varios ESG ETFs saw elevated CR/RD activity 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
Socially Responsible	17.6	0.0%	1,477	6.6	0.4%	1.3%	11.4%
Broad ESG	63.7	0.2%	13,447	39.3	0.3%	-11.1%	11.6%
Env. Friendly	8.3	0.0%	1,547	3.6	0.2%	-1.7%	-4.2%
Climate Change	1.2	0.2%	138	-	-	0.6%	3.8%
Clean Energy	1.8	0.1%	124	-0.8	-0.6%	6.8%	3.7%
Total	92.7	0.1%	16,733	48.7	0.3%	-0.8%	5.3%



PROVIDER MARKET SHARE

AUM RECORD: 41 Providers have total AuM of C\$489B (+29% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	123,891	25.3%	0.0%	1.1%	11.5%
BMO GAM	194	114,217	23.4%	0.1%	5.4%	10.8%
Vanguard	37	76,099	15.6%	0.3%	1.5%	18.8%
Global X (Horizons)	132	34,895	7.1%	0.8%	2.0%	20.8%
CI ETFs	128	21,151	4.3%	-0.1%	-0.5%	1.7%
TD AM	48	16,449	3.4%	-0.3%	2.0%	42.0%
Mackenzie	55	14,524	3.0%	0.4%	0.7%	2.6%
National Bank	16	11,960	2.4%	0.1%	-1.3%	18.2%
Fidelity	54	11,015	2.3%	1.3%	8.7%	137.0%
Purpose	71	10,176	2.1%	-0.3%	0.0%	3.8%
RBC GAM	66	7,235	1.5%	0.4%	2.6%	49.6%
Invesco	59	6,245	1.3%	0.0%	0.2%	9.7%
1832 Asset Management	33	6,180	1.3%	2.0%	2.9%	47.9%
Hamilton Capital	21	5,095	1.0%	0.5%	3.2%	86.5%
Other (27)	350	29,920	6.1%	2.9%	3.9%	23.1%
Total	1,425	489,053	100.0%	0.4%	2.4%	16.5%

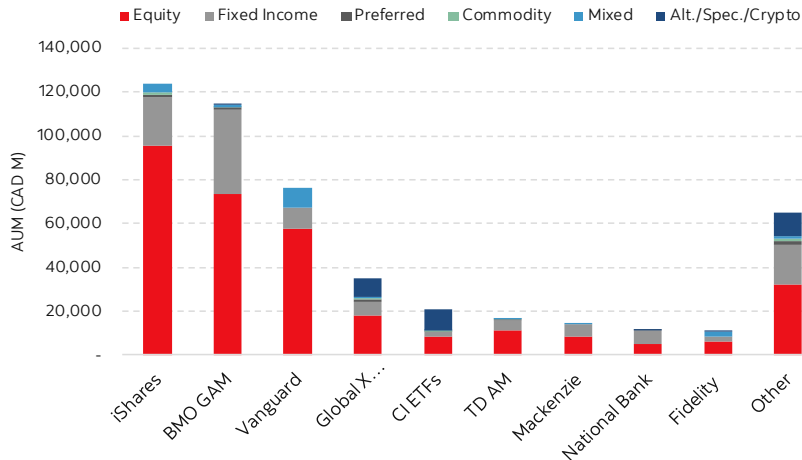
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Quadravest and 1832 GAM 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	1.0	1.0	900.6	89,081.1%	N/A	N/A
1832 Asset Management	187.3	6,179.5	118.7	2.0%	2.9%	47.9%
Fidelity	204.0	11,015.5	142.7	1.3%	8.7%	137.0%
Global X (Horizons)	264.4	34,895.2	335.9	0.8%	2.0%	20.8%
Brompton	49.6	893.1	4.7	0.5%	2.6%	39.4%
CIBC AM	135.1	3,648.2	17.2	0.5%	1.2%	30.5%
Hamilton Capital	242.6	5,095.0	23.4	0.5%	3.2%	86.5%
RBC GAM	109.6	7,234.6	29.0	0.4%	2.6%	49.6%
Russell Investments	20.3	60.9	-0.9	-1.4%	-5.3%	-12.0%
3iQ	159.3	318.6	-4.2	-1.2%	-1.2%	43.2%
Lysander	30.4	91.2	-0.9	-1.0%	0.5%	-1.3%
Guardian Capital	21.5	451.2	-3.7	-0.8%	0.2%	76.1%
Franklin Liberty	59.2	1,599.4	-12.3	-0.8%	-2.3%	15.8%
TD AM	342.7	16,449.0	-56.1	-0.3%	2.0%	42.0%
Purpose	143.3	10,175.8	-46.7	-0.3%	-0.0%	3.8%
Middlefield	86.6	519.3	-1.2	-0.2%	-1.1%	-9.6%

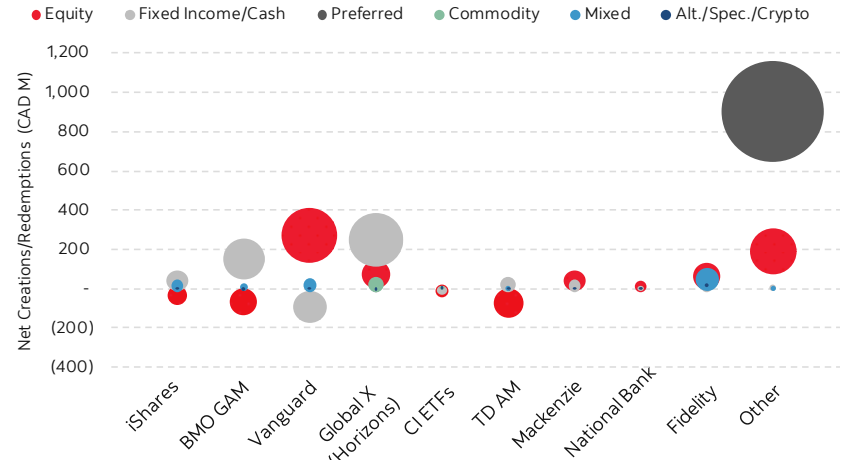
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Flows into newly-launched preferred ETF overshadowed CR/RD activity elsewhere



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