

FOR THE WEEK ENDING JULY 12, 2024

41
ETF
Providers

1428
ETFs
(+16%YoY)

\$498
CAD AUM
(+31% YoY)

\$12.3
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (+C\$1,105M) and fixed income (+C\$471M) 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	7,806.6	0.7%	323,410	1,105.4	0.3%	1.1%	14.1%
Fixed Income	2,418.0	0.3%	116,520	471.2	0.4%	6.2%	25.2%
Mixed Allocation	286.9	0.2%	18,051	137.8	0.8%	2.7%	30.2%
Cash	909.3	0.5%	21,561	114.1	0.5%	2.0%	5.7%
Preferreds	192.4	1.2%	6,453	43.6	0.7%	0.2%	-3.4%
Commodity	373.7	2.0%	3,076	40.0	1.3%	1.2%	-3.8%
Cryptocurrency	252.0	0.3%	5,856	29.7	0.5%	0.2%	9.2%
Specialty/Alternative	49.1	0.5%	3,125	6.3	0.2%	-0.1%	-3.6%
Total	12,288.0	0.5%	498,052	1,948.2	0.4%	2.3%	16.2%

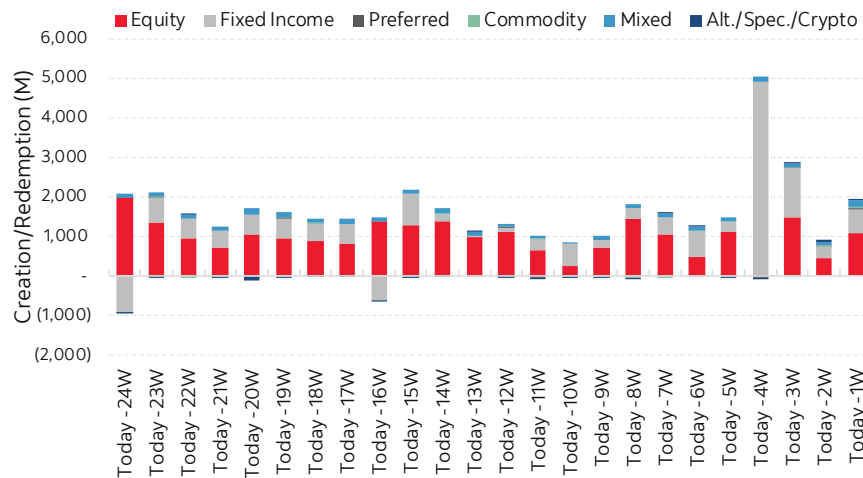
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into broad US & Cdn equities (VFV, XIC); Cdn banks, US HY, and Cdn front universe were sold (ZEB, PFH.F, VSB)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
VFV	Vanguard S&P 500 Index ETF	0.9%	0.3%	472.0	208.2	1.3%
XIC	iShares Core S&P/TSX Capped Comp	2.8%	0.7%	374.1	149.8	1.2%
CASH	Global X High Interest Savings ETF	0.1%	0.7%	281.3	79.1	1.6%
XEF	iShares Core MSCI EAFE IMI Index ETF	2.0%	0.3%	107.5	75.4	0.9%
XEQT	iShares Core Equity ETF Portfolio	1.8%	0.3%	105.9	52.3	1.3%
CBIL	Global X 0-3 Month T-Bill ETF	0.1%	4.9%	66.6	51.3	6.3%
VUN	Vanguard US Total Market Index ETF	1.3%	0.2%	74.5	48.6	0.5%
ZEB	BMO Equal Weight Banks Index ETF	3.1%	3.8%	861.8	-250.3	-7.1%
PFH/F	Invesco Fundamental High Yield Corp	1.2%	0.2%	114.8	-115.3	-80.5%
VSB	Vanguard Canadian Short-Term Bon	0.4%	0.0%	120.1	-114.0	-11.0%
IICE	Invesco S&P International Developed	2.4%	0.0%	34.0	-32.6	-87.2%
CNDX	Global X S&P/TSX 60 Index ETF	2.8%	0.1%	57.2	-29.6	-25.1%
XUT	iShares S&P/TSX Capped Utilities Ind	3.7%	2.9%	98.6	-26.3	-9.0%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	93.9	-22.6	-0.3%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

After some softness the prior week, Cdn ETF flows reached \$2B – YTD avg weekly flows stand at \$1.5B



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$12.3B last week, led by Cdn & US equities and banks (XIU, ZEB, VBV)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	B/A Spread (bps)	\$ Traded (CAD M)	\$ Traded vs CR/RD
ZEB	BMO Equal Weight Banks Index ETF	3.1%	3.8%	1.6	861.8	3.4 x
XIU	iShares S&P/TSX 60 Index ETF	2.7%	7.9%	1.4	845.9	26.6 x
VFV	Vanguard S&P 500 Index ETF	0.9%	0.3%	17.7	472.0	2.3 x
XIC	iShares Core S&P/TSX Capped Comp	2.8%	0.7%	1.7	374.1	2.5 x
ZSP	BMO S&P 500 Index ETF	0.9%	1.0%	2.2	321.5	25.8 x
CASH	Global X High Interest Savings ETF	0.1%	0.7%	1.1	281.3	3.6 x
XBB	iShares Core Canadian Universe Bon	0.6%	0.2%	1.5	201.6	6.6 x
XEG	iShares S&P/TSX Capped Energy Ind	0.8%	8.6%	1.5	200.1	27.8 x
XSP	iShares Core S&P 500 Index ETF CAD	0.9%	0.1%	1.7	162.8	4 x
XFN	iShares S&P/TSX Capped Financials I	3.4%	0.3%	2.3	159.4	15.6 x
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	1.1	156.3	8.9 x
HQU	BetaPro NASDAQ-100 2x Daily Bull ET	-1.0%	0.6%	1.5	123.9	N/A
DLR	Global X US Dollar Currency ETF	0.1%	8.0%	1.1	123.4	380.3 x
VSB	Vanguard Canadian Short-Term Bon	0.4%	0.0%	1.4	120.1	1.1 x



EQUITY FUND FLOWS

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

Investors bought blend (C\$767M/+0.3%), while still selling financials (-C\$283M/-1.8%)

	\$ 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
Low Volatility	127.8	0.0%	6,559	90.8	1.4%	0.5%	8.3%
ESG/SRI	58.7	0.0%	6,357	36.8	0.6%	-22.2%	-16.2%
Value	150.8	0.2%	12,062	60.3	0.5%	1.9%	11.8%
Blend	6,119.8	0.9%	232,376	766.5	0.3%	1.7%	16.7%
Multi-Factor	14.1	0.0%	2,421	7.7	0.3%	0.9%	8.7%
Dividend/Income	437.3	0.1%	21,182	59.6	0.3%	1.4%	24.8%
Growth	653.1	0.1%	41,559	82.4	0.2%	2.0%	4.4%
Leverage/Inverse	251.2	0.0%	809	1.4	0.2%	-0.4%	-24.0%
Momentum	1.0	0.0%	85	-	-	-	26.1%
Total	7,813.8	0.7%	323,410	1,105.4	0.3%	1.1%	14.1%
Preferreds	192.4	1.2%	6,453	43.6	0.7%	0.2%	-3.4%

	\$ 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
Communications	1.5	0.1%	53	1.0	1.8%	7.5%	48.8%
Industrials	2.8	0.0%	189	2.6	1.4%	7.4%	0.5%
Materials	212.0	0.5%	3,040	34.0	1.2%	4.9%	12.1%
Info Tech	187.5	0.1%	6,942	44.1	0.6%	0.5%	33.1%
Real Estate	113.7	0.9%	3,092	10.5	0.4%	1.2%	6.3%
Thematic	128.7	0.4%	12,515	42.1	0.3%	-12.7%	-5.4%
Health Care	46.0	0.1%	3,669	6.2	0.2%	-0.4%	7.3%
Energy	257.2	3.5%	3,968	0.3	0.0%	0.4%	-19.5%
Consumer Staples	3.5	0.2%	259	-	-	-0.4%	-17.4%
Utilities	195.9	0.3%	4,906	-22.3	-0.5%	2.9%	12.6%
Cons. Discretionary	-	0.1%	455	-6.9	-1.5%	-5.8%	17.1%
Financials	1,247.0	0.5%	15,837	-283.2	-1.8%	-2.8%	0.8%
Sector Subtotal	2,395.7	0.5%	54,924	-171.5	0.1%	0.6%	9.2%

Last Week's Net Creations/Redemptions by Geography

Investors added to most geographies, while slightly 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
Global/International	1,229.4	0.3%	81,353	446.9	0.6%	2.0%	17.6%
United States	2,540.3	0.2%	120,673	637.1	0.5%	0.4%	17.0%
DM Regional/Country	261.4	0.1%	17,574	39.3	0.2%	0.4%	9.0%
EM Regional/Country	47.0	0.5%	4,592	4.3	0.1%	5.2%	39.4%
Canada	3,728.5	1.4%	99,218	-22.2	-0.0%	1.3%	8.6%
Total	7,806.6	0.7%	323,410	1,105.4	0.3%	1.1%	14.1%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought univ, govies, cash; Quality; Barbell, 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
Government	576.1	0.3%	19,703	262.0	1.4%	3.4%	15.7%
Aggregate	2042.6	0.1%	64,769	249.6	0.4%	5.5%	25.4%
Bank Loans	4.5	0.1%	1,029	2.8	0.3%	2.2%	3.9%
Target Date	27.1	0.1%	1,639	3.4	0.2%	1.4%	103.6%
Corporate	476.9	0.5%	28,166	-37.7	-0.1%	7.5%	15.7%
Convertible	0.7	0.0%	141	-0.5	-0.3%	-0.3%	-11.9%
Inflation Protected	76.2	0.0%	1,071	-8.4	-0.8%	-2.0%	-20.4%
FI Subtotal	3,204.0	0.3%	116,520	471.2	0.4%	6.2%	25.2%
Commodity	373.7	2.0%	3,076	40.0	1.3%	1.2%	-3.8%
Cash/Currency	909.3	0.5%	21,561	114.1	0.5%	2.0%	5.7%
FICC Total	4,487.0		141,157	625.3	0.4%		

	\$ 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
IG BBB or higher	764.3	0.4%	47,321	290.8	0.6%	4.3%	28.3%
IG A or Higher	1505.1	0.2%	60,275	284.7	0.5%	8.9%	22.6%
High Yield	148.6	0.0%	8,924	-104.2	-1.2%	-0.9%	26.9%
FI Total	2,418.0	0.3%	116,520	471.2	0.4%	6.2%	25.2%

	\$ 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
Ultra Short	561.6	0.6%	9,768	199.7	2.1%	17.4%	126.7%
Long-Term	255.4	0.1%	12,420	117.5	1.0%	2.0%	38.0%
Mixed	761.0	0.3%	61,532	306.3	0.5%	5.1%	24.4%
Intermediate	415.2	0.1%	17,356	-31.0	-0.2%	7.0%	14.7%
Short-Term	424.9	0.2%	15,443	-121.2	-0.8%	6.4%	1.0%
FI Total	2,418.0	0.3%	116,520	471.2	0.4%	6.2%	25.2%

Last Week's Net Commodity-Linked Creations/Redemptions

Gold and Nat Gas buying pushes commodity inflows 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
Natural Gas	213.8	6.4%	212	12.3	6.1%	8.5%	33.0%
Crude Oil	91.6	0.9%	181	2.4	1.3%	-10.8%	-35.6%
Energy Subtotal	305.3	4.9%	394	14.7	3.9%	-0.2%	-3.1%
Gold	35.7	0.4%	2,120	25.7	1.2%	1.6%	-6.8%
Silver	29.6	0.1%	406	-0.4	-0.1%	0.1%	-4.7%
Broad Based	3.1	0.8%	156	-	-	1.8%	43.5%
Commodity Total	373.7	2.0%	3,076	40.0	1.3%	1.2%	-3.8%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

All Crypto strategies see 'strong' demand 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
Multi-Crypto	0.5	0.2%	55	3.2	6.2%	4.6%	-8.3%
Ether	70.7	0.4%	1,595	12.0	0.8%	-2.5%	-2.0%
Bitcoin	180.8	0.2%	4,206	14.6	0.4%	1.0%	14.3%
Total	252.0	0.3%	5,856	29.7	0.5%	0.2%	9.2%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Evolve, CI, and 3iQ 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	2,860	48.8%	9.8	0.4%	-0.5%	-12.7%
CI ETFs	6	1,867	31.9%	10.4	0.6%	0.1%	13.4%
Fidelity	3	474	8.1%	0.9	0.2%	4.3%	368.9%
3iQ	2	330	5.6%	1.8	0.6%	-0.8%	45.5%
Evolve	6	308	5.3%	8.2	2.8%	2.4%	-14.6%
Global X (Horizons)	1	19	0.3%	-1.2	-6.0%	-9.9%	18.6%
Total	32	5,856	100.0%	29.7	0.5%	0.2%	9.2%

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
Factor/Multi-Factor	100.1	0.1%	9,061	89.7	1.0%	3.0%	32.4%
Mixed Allocation	305.7	0.3%	17,641	122.1	0.7%	2.4%	27.8%
True Active	1,696.1	0.1%	91,700	601.5	0.7%	3.2%	26.3%
Dividend/Income	379.9	0.1%	12,900	29.6	0.2%	1.4%	27.8%
Smart Beta	4.2	0.1%	689	0.6	0.1%	-1.3%	-17.1%
Proprietary	28.1	0.0%	2,781	-13.4	-0.5%	-0.5%	-18.3%
Total	2,514.2	0.1%	134,772	830.1	0.6%	2.2%	22.9%

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	286.8	0.2%	18,035	137.8	0.8%	2.7%	30.4%
Fixed Income	887.4	0.2%	41,999	316.3	0.8%	5.0%	36.5%
Equity	1,254.0	0.1%	70,566	361.7	0.5%	1.7%	19.2%
Specialty/Alternative	81.9	0.1%	3,951	14.1	0.4%	0.7%	4.3%
Commodity	4.1	0.5%	221	0.3	0.1%	1.0%	24.2%
Total	2,514.2	0.2%	134,772	830.1	0.6%	2.2%	22.9%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Various ESG strategies (from handful of providers) see trading activity

	\$ 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	1.5	0.1%	132	1.4	1.2%	7.2%	3.1%
Socially Responsible	14.7	0.0%	1,529	11.0	0.7%	1.6%	12.2%
Broad ESG	179.0	0.2%	13,729	63.2	0.5%	-10.7%	7.1%
Env. Friendly	5.4	0.0%	1,576	4.4	0.3%	-1.4%	-3.6%
Climate Change	1.2	0.2%	140	0.0	0.0%	0.0%	3.8%
Total	201.9	0.1%	17,105	80.0	0.5%	-0.7%	4.5%



PROVIDER MARKET SHARE

AUM NEW RECORD: 41 Providers have total AuM of C\$498B (+31% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	164	126,602	25.4%	0.4%	1.3%	11.6%
BMO GAM	194	115,860	23.3%	0.0%	5.0%	10.4%
Vanguard	37	77,646	15.6%	0.5%	1.7%	19.1%
Global X (Horizons)	132	35,490	7.1%	0.6%	2.4%	21.0%
CI ETFs	128	21,376	4.3%	0.0%	-0.2%	1.2%
TD AM	48	16,789	3.4%	0.9%	2.3%	42.8%
Mackenzie	55	14,751	3.0%	0.2%	0.7%	3.0%
National Bank	16	12,152	2.4%	0.1%	-1.2%	15.7%
Fidelity	54	11,419	2.3%	2.1%	8.4%	139.6%
Purpose	71	10,357	2.1%	0.6%	1.0%	4.5%
RBC GAM	66	7,331	1.5%	0.7%	2.9%	49.5%
Invesco	59	6,359	1.3%	0.4%	0.5%	9.5%
1832 Asset Management	33	6,241	1.3%	0.1%	2.8%	46.8%
Hamilton Capital	21	5,236	1.1%	0.6%	2.9%	86.1%
Other (27)	350	30,445	6.1%	0.5%	1.0%	19.7%
Total	1,428	498,052	100.0%	0.4%	2.3%	16.2%

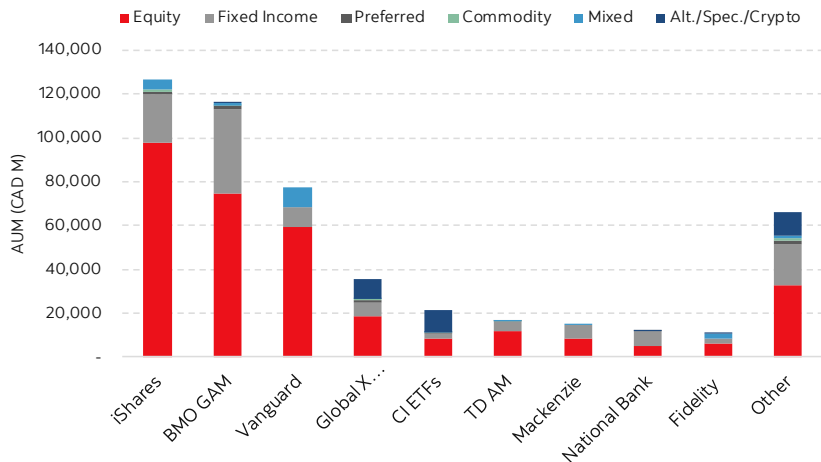
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

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	4.9	4.9	0.7	17.1%	N/A	N/A
Tralucet ETFs	8.6	8.6	0.5	6.8%	36.6%	N/A
Guardian Capital	22.8	477.9	24.2	5.4%	4.5%	122.5%
Mulvihill	40.4	121.1	3.0	2.6%	6.5%	61.9%
Brompton	51.1	920.0	22.2	2.5%	5.0%	42.3%
Fidelity	211.5	11,418.8	229.4	2.1%	8.4%	139.6%
Franklin Liberty	60.7	1,637.8	17.2	1.1%	-1.3%	17.4%
Picton Mahoney	102.3	818.6	7.5	0.9%	2.1%	14.0%
Bristol Gate Capital	86.0	258.0	-8.9	-3.4%	-42.9%	-52.3%
Russell Investments	20.4	61.2	-0.9	-1.5%	-5.5%	-14.4%
AGF Investments	78.1	936.8	-4.0	-0.4%	-0.9%	-21.7%
FT Portfolio	18.1	488.5	-1.8	-0.4%	3.2%	12.4%
Middlefield	87.7	526.1	-1.1	-0.2%	-1.1%	-9.6%
CI ETFs	167.0	21,376.0	-9.8	-0.0%	-0.2%	1.2%
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			-			

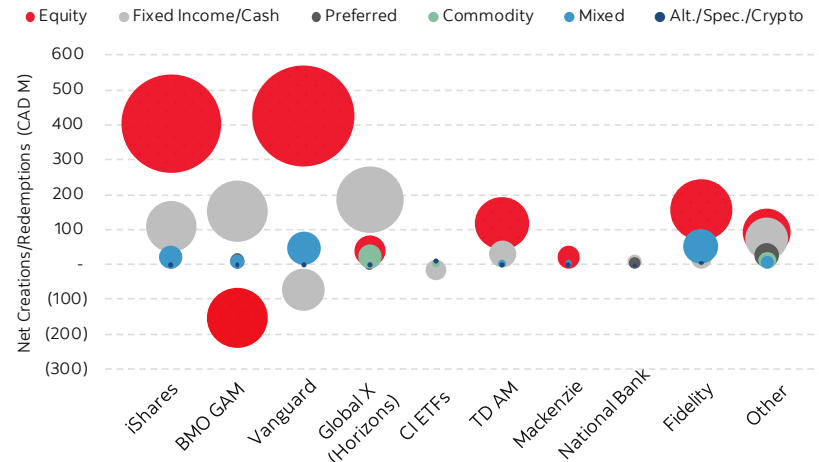
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

World's largest ETF providers dominated equity activity in Canada last week



Contacts

Daniela Fajardo, MBA

Associate Director, ETF Services
416.860.1023
Scotia Capital Inc. Canada
daniela.fajardogarcia@scotiabank.com

Alex Perel, CFA

MD & Head of ETF services
416.862.3158
Scotia Capital Inc. Canada
alex.perel@scotiabank.com

Morley Conn, CFA

Director, ETF Services
416.863.7882
Scotia Capital Inc. Canada
morley.conn@scotiabank.com

Winnie Jiang, CFA

Associate Director, ETF Services
416.863.7295
Scotia Capital Inc. Canada
winnie.jiang@scotiabank.com

Danielle Tygesen

Analyst, ETF Services
416.863.5902
Scotia Capital Inc. Canada
danielle.tygesen@scotiabank.com

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