

FOR THE WEEK ENDING MAY 31, 2024

40
ETF
Providers

1409
ETFs
(+16%YoY)

\$472
CAD AUM
(+28%YoY)

\$16.0
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (+C\$1,044M) and fixed income (+C\$509M) 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	9,568.7	0.8%	307,730	1,043.9	0.3%	1.4%	13.9%
Fixed Income	2,299.5	0.2%	107,295	509.4	0.5%	1.6%	19.3%
Mixed Allocation	237.9	0.0%	16,936	79.4	0.5%	2.0%	27.7%
Cryptocurrency	312.0	0.5%	6,646	31.5	0.5%	-0.9%	24.0%
Preferreds	111.5	1.2%	6,445	-7.3	-0.1%	-0.2%	-4.0%
Commodity	519.6	0.2%	2,970	-7.4	-0.2%	-2.6%	-4.4%
Specialty/Alternative	50.9	0.2%	3,089	-8.2	-0.3%	-0.7%	-4.1%
Cash	2,948.7	0.1%	21,169	-68.2	-0.3%	0.3%	8.8%
Total	16,048.9	0.5%	472,281	1,573.1	0.3%	1.3%	14.9%

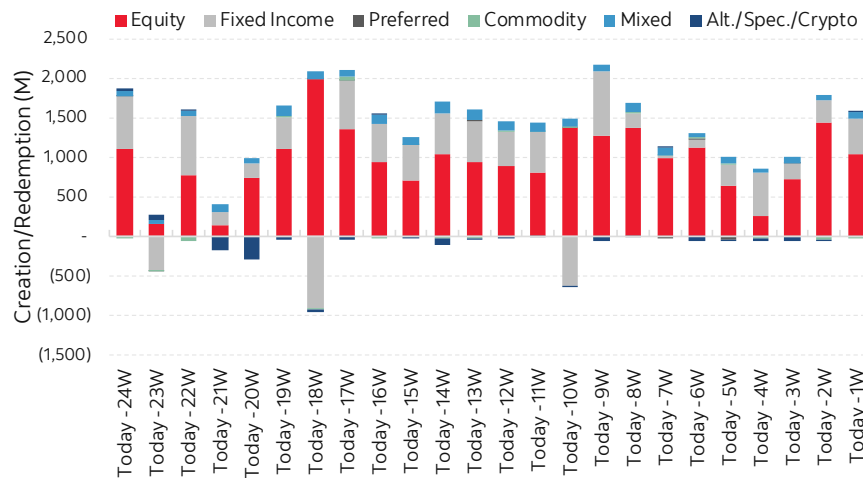
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into Cdn banks & equities, and short-term bonds (ZEB, XIC, VSB); TSX 60, Cdn energy, cash were sold (XIU, XEG, CSAV).

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	-0.4%	7.2%	1,636.5	244.8	7.2%
VSB	Vanguard Canadian Short-Term Bon	0.1%	0.1%	225.6	194.8	20.9%
XIC	iShares Core S&P/TSX Capped Comp	-0.2%	2.8%	679.4	171.2	1.4%
VFV	Vanguard S&P 500 Index ETF	-0.7%	0.0%	371.8	108.8	0.8%
ZSP	BMO S&P 500 Index ETF	-0.7%	1.8%	284.5	82.7	0.6%
CAIA	CI Global Artificial Intelligence ETF	-3.5%	0.0%	100.1	76.6	19.3%
XEQT	iShares Core Equity ETF Portfolio	-0.5%	0.1%	105.7	48.8	1.3%
XIU	iShares S&P/TSX 60 Index ETF	-0.1%	7.5%	1,624.2	-229.5	-1.8%
XEG	iShares S&P/TSX Capped Energy Indx	1.6%	10.5%	370.4	-111.0	-5.8%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	118.0	-75.1	-1.0%
ZSP/U	BMO S&P 500 Index ETF	-0.4%	0.9%	74.4	-62.7	-2.1%
ZLBS	BMO Low Volatility Canadian Equity F	-1.2%	0.0%	80.5	-45.5	-1.3%
CNDX	Global X S&P/TSX 60 Index ETF	-0.2%	0.0%	47.8	-40.0	-32.5%
CASH	Global X High Interest Savings ETF	0.1%	0.1%	533.4	-33.9	-0.7%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Strong Canadian ETF flow continues, bond ETFs see largest influx in 4 weeks



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$16.0B last week, led by Cdn & equities and banks and cash (XIU, ZEB, HISA)

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	-0.4%	7.2%	1.8	1,636.5	6.7 x
XIU	iShares S&P/TSX 60 Index ETF	-0.1%	7.5%	1.4	1,624.2	7.1 x
HISA	High Interest Savings Account Fund	0.1%	0.0%	1.2	1,178.6	47.2 x
XIC	iShares Core S&P/TSX Capped Comp	-0.2%	2.8%	1.9	679.4	4.0 x
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	1.2	670.6	33.0 x
CASH	Global X High Interest Savings ETF	0.1%	0.1%	1.1	533.4	15.7 x
VFV	Vanguard S&P 500 Index ETF	-0.7%	0.0%	5.1	371.8	3.4 x
XEG	iShares S&P/TSX Capped Energy Indx	1.6%	10.5%	1.6	370.4	3.3 x
ZSP	BMO S&P 500 Index ETF	-0.7%	1.8%	11.0	284.5	3 x
VSB	Vanguard Canadian Short-Term Bon	0.1%	0.1%	1.6	225.6	1.2 x
ZMMK	BMO Money Market Fund ETF Series	0.1%	0.3%	1.3	221.9	5.7 x
CBIL	Global X 0-3 Month T-Bill ETF	0.1%	1.4%	1.4	221.8	22.3 x
XFN	iShares S&P/TSX Capped Financials I	-0.9%	0.5%	2.6	176.5	4.0 x
MNY	Purpose Cash Management Fund	0.1%	0.4%	2.3	153.8	4.7 x



EQUITY FUND FLOWS

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

Investors bought blend (C\$885M/+0.4%) and financials (C\$354M/+2.2%)

	\$ 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
Dividend/Income	371.5	0.1%	20,255	138.2	0.7%	2.2%	25.5%
Blend	7,904.1	1.1%	219,431	885.1	0.4%	1.7%	15.0%
Leverage/Inverse	241.1	0.0%	728	2.9	0.4%	-0.6%	-22.3%
Growth	613.7	0.1%	39,268	48.9	0.1%	0.4%	2.9%
Value	245.5	0.2%	11,611	11.3	0.1%	1.0%	8.7%
ESG/SRI	78.6	0.0%	7,724	5.0	0.1%	0.7%	44.6%
Multi-Factor	20.1	0.0%	2,372	-12.4	-0.5%	-0.3%	7.6%
Low Volatility	96.2	0.0%	6,258	-33.5	-0.5%	-0.4%	6.3%
Momentum	0.7	0.0%	83	-1.7	-2.0%	-7.0%	27.6%
Total	9,571.4	0.8%	307,730	1,043.9	0.3%	1.4%	13.9%
Preferreds	111.5	1.2%	6,445	-7.3	-0.1%	-0.2%	-4.0%

	\$ 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
Financials	2,034.9	0.9%	16,121	354.3	2.2%	0.2%	6.0%
Utilities	200.9	0.6%	4,764	47.7	1.0%	-0.5%	10.3%
Thematic	229.4	0.2%	13,660	103.1	0.7%	2.8%	25.2%
Cons. Discretionary	-	0.0%	416	1.8	0.4%	2.3%	36.4%
Info Tech	144.1	0.0%	6,224	25.7	0.4%	2.4%	39.2%
Materials	129.5	0.7%	2,635	4.3	0.2%	-0.5%	2.2%
Real Estate	87.2	1.1%	2,911	3.4	0.1%	-0.4%	3.5%
Health Care	48.7	0.0%	3,579	3.6	0.1%	0.2%	7.4%
Communications	2.2	0.0%	46	-	-	-3.5%	26.7%
Consumer Staples	5.5	0.1%	248	-	-	-0.5%	-15.1%
Industrials	3.4	0.2%	175	-0.3	-0.2%	3.6%	-5.6%
Energy	437.5	4.4%	4,187	-91.4	-2.2%	-1.1%	-18.4%
Sector Subtotal	3,323.4	0.8%	54,966	452.1	0.5%	1.1%	9.7%

Last Week's Net Creations/Redemptions by Geography

Investors added heavily equities across the globe, except EM

	\$ 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	1,182.9	0.2%	76,796	353.5	0.5%	1.8%	14.6%
United States	2,202.4	0.2%	113,241	426.9	0.4%	1.8%	17.3%
EM Regional/Country	83.5	0.1%	4,108	14.0	0.3%	2.0%	133.8%
DM Regional/Country	268.6	0.0%	17,158	48.9	0.3%	2.4%	8.6%
Canada	5,831.2	1.8%	96,427	200.7	0.2%	0.4%	8.5%
Total	9,568.7	0.8%	307,730	1,043.9	0.3%	1.4%	13.9%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought universe and govies, Quality, and ultra-short & short-term maturities

	\$ 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	4203.0	0.1%	59,491	419.1	0.7%	1.5%	21.7%
Target Date	38.0	0.1%	1,621	6.0	0.4%	-0.6%	132.4%
Government	589.5	0.1%	18,423	52.3	0.3%	2.1%	15.9%
Corporate	259.0	0.6%	25,525	37.5	0.1%	0.6%	6.5%
Convertible	1.4	0.0%	141	-	-	0.0%	-11.5%
Bank Loans	5.8	0.1%	1,003	-1.0	-0.1%	-2.5%	-1.4%
Inflation Protected	11.6	0.0%	1,091	-4.5	-0.4%	2.1%	-19.4%
FI Subtotal	5,108.3	0.2%	107,295	509.4	0.5%	1.6%	19.3%
Commodity	519.6	0.2%	2,970	-7.4	-0.2%	-2.6%	-4.4%
Cash/Currency	2948.7	0.1%	21,169	-68.2	-0.3%	0.3%	8.8%
FICC Total	8,576.6		131,434	433.8	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 A or Higher	1692.2	0.1%	54,216	374.5	0.7%	1.7%	13.7%
IG BBB or higher	569.6	0.4%	44,220	147.2	0.3%	1.6%	23.8%
High Yield	37.7	0.1%	8,859	-12.3	-0.1%	0.8%	36.0%
FI Total	2,299.5	0.2%	107,295	509.4	0.5%	1.6%	19.3%

	\$ 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	935.3	0.3%	8,046	122.5	1.5%	5.9%	101.2%
Short-Term	447.7	0.1%	14,334	193.0	1.4%	-0.3%	-7.2%
Long-Term	173.0	0.1%	11,742	38.0	0.3%	2.6%	36.0%
Mixed	580.4	0.3%	57,362	159.1	0.3%	1.6%	21.0%
Intermediate	163.1	0.1%	15,810	-3.2	-0.0%	0.3%	8.6%
FI Total	2,299.5	0.2%	107,295	509.4	0.5%	1.6%	19.3%

Last Week's Net Commodity-Linked Creations/Redemptions

Energy ETFs once again see strong outflows

	\$ 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
Crude Oil	117.4	0.5%	175	3.3	1.9%	1.7%	-20.0%
Natural Gas	304.4	0.5%	214	-12.0	-5.1%	-20.1%	27.2%
Energy Subtotal	421.8	0.5%	389	-8.7	-2.1%	-10.2%	4.9%
Silver	63.1	0.1%	403	0.6	0.1%	-1.8%	-6.8%
Gold	31.1	0.1%	2,014	-0.9	-0.0%	-1.7%	-8.8%
Broad Based	3.7	0.0%	163	1.5	1.0%	2.3%	42.7%
Commodity Total	519.6	0.2%	2,970	-7.4	-0.2%	-2.6%	-4.4%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Crypto investors kept adding to Ether on expectations of a US launch

	\$ 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	137.7	0.8%	1,706	29.6	1.8%	2.2%	0.5%
Bitcoin	172.8	0.4%	4,878	2.6	0.1%	-1.8%	38.0%
Multi-Crypto	1.6	0.1%	62	-0.7	-1.0%	-1.4%	-11.9%
Total	312.0	0.5%	6,646	31.5	0.5%	-0.9%	24.0%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

As most active strategies take in cash, smart beta and proprietary once again see exits

	\$ 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	344.9	0.1%	12,336	104.7	0.8%	2.0%	28.8%
True Active	2,016.6	0.1%	86,453	451.4	0.5%	2.5%	23.0%
Mixed Allocation	262.5	0.0%	16,594	69.8	0.4%	1.5%	26.4%
Factor/Multi-Factor	147.2	0.1%	8,509	26.0	0.3%	2.5%	27.0%
Smart Beta	6.3	0.0%	669	-1.9	-0.3%	-0.0%	-19.6%
Proprietary	15.5	0.1%	2,765	-9.4	-0.3%	-0.7%	-15.6%
Total	2,792.9	0.1%	127,327	640.5	0.5%	1.5%	20.9%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from CI and 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	13	3,153	47.4%	8.3	0.3%	-3.0%	2.2%
CI ETFs	6	2,202	33.1%	31.2	1.4%	2.5%	24.4%
Fidelity	3	529	8.0%	8.3	1.6%	4.5%	387.2%
3iQ	2	391	5.9%	-2.6	-0.7%	-3.3%	83.1%
Evolve	6	353	5.3%	-13.7	-3.7%	-5.2%	-6.0%
Global X (Horizons)	1	18	0.3%	0.1	0.7%	-8.3%	8.5%
Total	31	6,646	100.0%	31.5	0.5%	-0.9%	24.0%

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	4.3	0.0%	226	1.5	0.7%	1.4%	23.5%
Equity	1,256.4	0.0%	67,140	368.3	0.5%	2.3%	17.6%
Fixed Income	1,220.0	0.1%	39,021	203.8	0.5%	2.6%	31.8%
Mixed Allocation	237.9	0.0%	16,920	79.4	0.5%	2.0%	28.0%
Specialty/Alternative	74.3	0.1%	4,020	-12.5	-0.3%	-0.7%	3.4%
Total	2,792.9	0.1%	127,327	640.5	0.5%	1.5%	20.9%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Some activity within ESG ETFs, but this is not material

	\$ 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	1.4	0.3%	134	1.8	1.3%	2.2%	3.2%
Socially Responsible	9.2	0.0%	1,472	4.6	0.3%	1.4%	11.0%
Broad ESG	120.8	0.1%	14,780	27.2	0.2%	0.5%	43.4%
Clean Energy	2.0	0.0%	126	0.1	0.0%	0.3%	-2.7%
Env. Friendly	6.0	0.1%	1,562	-1.4	-0.1%	0.7%	-2.8%
Total	139.4	0.1%	18,074	32.2	0.2%	1.0%	10.4%



PROVIDER MARKET SHARE

40 Providers have total AuM of C\$472B (+28% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	121,525	25.7%	0.1%	0.5%	12.1%
BMO GAM	193	106,985	22.7%	0.4%	0.5%	5.4%
Vanguard	37	73,265	15.5%	0.6%	1.6%	17.9%
Global X (Horizons)	132	33,579	7.1%	0.1%	2.9%	19.8%
CI ETFs	127	21,510	4.6%	0.0%	1.5%	4.4%
TD AM	54	15,600	3.3%	0.6%	3.7%	38.7%
Mackenzie	52	13,988	3.0%	0.2%	0.5%	-0.9%
National Bank	16	12,038	2.5%	0.0%	0.2%	23.7%
Purpose	70	10,434	2.2%	0.3%	1.1%	8.9%
Fidelity	54	9,957	2.1%	2.0%	8.3%	127.8%
RBC GAM	66	7,033	1.5%	0.3%	1.4%	51.6%
Invesco	59	6,163	1.3%	-0.2%	-2.8%	9.8%
1832 Asset Management	30	5,842	1.2%	0.2%	2.0%	43.6%
Hamilton Capital	20	4,885	1.0%	1.3%	2.5%	91.9%
Other (26)	338	29,477	6.2%	0.5%	3.7%	19.8%
Total	1,409	472,281	100.0%	0.3%	1.3%	14.9%

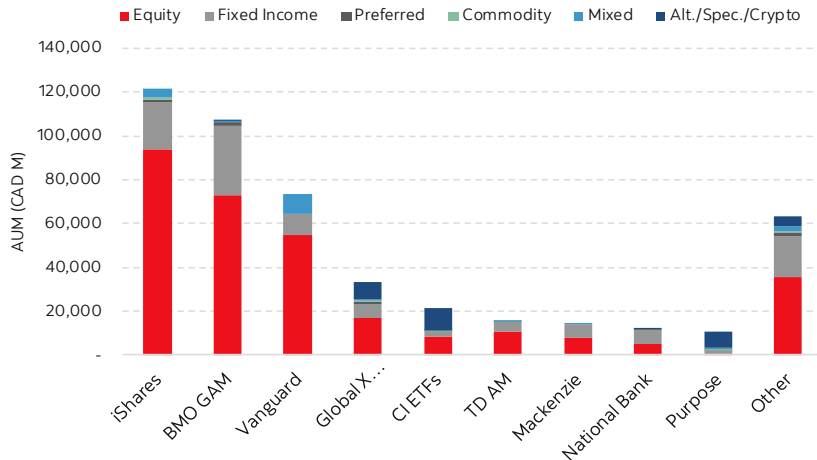
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Accelerate Financial and Franklin 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
Accelerate Financial	11.4	80.0	4.9	6.2%	8.9%	33.8%
Franklin Liberty	69.7	1,603.9	38.3	2.4%	3.1%	15.7%
Guardian Capital	21.5	452.1	10.6	2.4%	17.6%	79.0%
Fidelity	184.4	9,956.6	196.1	2.0%	8.3%	127.8%
Arrow Capital	20.6	82.5	1.5	1.8%	20.8%	72.2%
Lysander	30.3	90.8	1.4	1.6%	-2.3%	
Hamilton Capital	244.3	4,885.1	62.4	1.3%	2.5%	91.9%
Evolve	67.2	3,563.4	59.6	1.1%	3.7%	12.9%
Russell Investments	21.6	64.8	-3.9	-5.7%	-7.6%	-6.9%
Forstrong ETFs	3.9	-	-0.5	-3.3%	7.6%	N/A
AGF Investments	77.9	934.5	-10.6	-1.1%	-1.9%	-16.7%
IA Clarington	15.2	121.3	-1.3	-1.1%	1.5%	8.0%
3iQ	195.5	391.0	-2.6	-0.7%	-3.3%	83.1%
FT Portfolio	17.2	464.5	-2.3	-0.5%	2.6%	11.6%
Manulife	124.2	3,230.5	-12.5	-0.4%	-0.1%	10.8%
Invesco	104.5	6,163.4	-12.3	-0.2%	-2.8%	9.8%

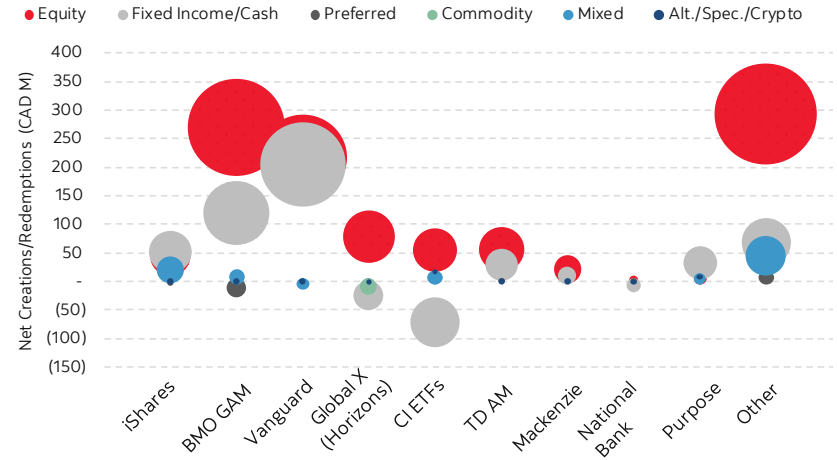
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

BMO and Vanguard easily led both bond and equity ETF creations



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