

FOR THE WEEK ENDING JUNE 7, 2024

40
ETF
Providers

1422
ETFs
(+18%YoY)

\$477B
CAD AUM
(+28%YoY)

\$14.5
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Fixed income (+C\$685M) and equity (+C\$443M) 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
Fixed Income	2,456.2	0.2%	108,787	684.4	0.6%	1.8%	19.7%
Equity	9,088.1	0.7%	310,296	442.6	0.1%	1.3%	13.9%
Mixed Allocation	297.9	0.0%	17,174	99.4	0.6%	2.2%	27.9%
Specialty/Alternative	91.1	0.6%	3,121	24.0	0.8%	-0.4%	-2.7%
Cryptocurrency	530.6	0.6%	6,807	23.4	0.4%	0.0%	24.6%
Commodity	861.6	0.5%	2,964	19.0	0.6%	-2.2%	-5.6%
Cash	1,079.7	0.4%	21,189	-15.8	-0.1%	-0.2%	7.1%
Preferreds	133.9	1.9%	6,253	-31.7	-0.5%	-0.5%	-4.4%
Total	14,539.2	0.5%	476,591	1,245.2	0.3%	1.3%	14.9%

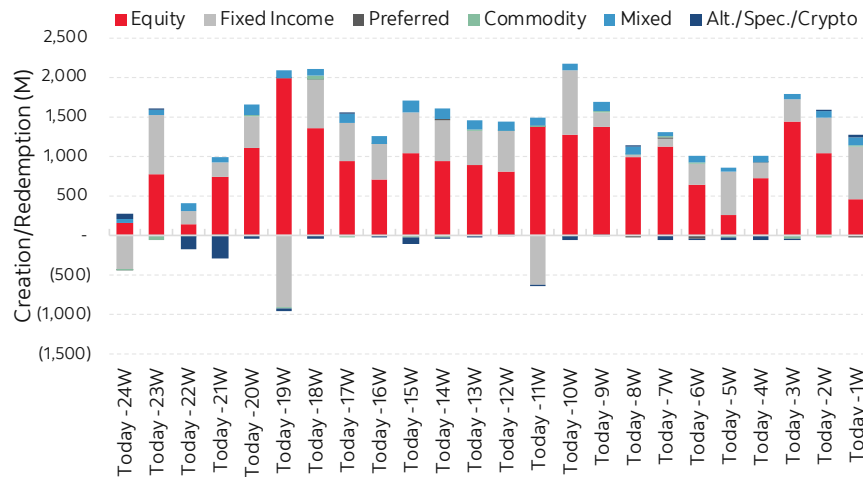
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into Cdn bonds, equities, and US equities (MKB, XIC, VFV); Cdn banks, long term universe, and US equities were sold (ZEB, XLB, XSP).

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
MKB	Mackenzie Core Plus Canadian Fixed	0.9%	0.1%	128.0	125.2	22.4%
XIC	iShares Core S&P/TSX Capped Comp	-1.1%	0.7%	315.0	113.6	0.9%
VFV	Vanguard S&P 500 Index ETF	2.3%	0.0%	479.0	107.4	0.8%
QUIG	Mackenzie US Investment Grade Cor	1.5%	0.0%	97.1	96.1	20.1%
ZST	BMO Ultra Short-Term Bond ETF	0.1%	0.1%	89.3	63.7	3.5%
ZMT	BMO Equal Weight Global Base Meta	-3.5%	0.0%	89.1	62.5	158.3%
CBIL	Global X 0-3 Month T-Bill ETF	0.1%	0.0%	56.6	51.2	6.8%
ZEB	BMO Equal Weight Banks Index ETF	-0.7%	9.3%	937.1	-168.0	-4.6%
XSP	iShares Core S&P 500 Index ETF CAD	1.3%	0.1%	381.5	-151.6	-1.5%
XLB	iShares Core Canadian Long Term Bc	1.7%	0.2%	142.5	-88.0	-7.1%
ZSP	BMO S&P 500 Index ETF	2.2%	1.0%	547.4	-76.7	-0.6%
XSB	iShares Core Canadian Short Term B	0.5%	0.3%	73.2	-57.6	-2.8%
XAW	iShares Core MSCI All Country World	1.6%	0.0%	103.7	-56.8	-2.2%
XEG	iShares S&P/TSX Capped Energy Ind	-5.7%	10.1%	338.7	-54.6	-3.0%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Weekly flows eased but remain largely above C\$1B – bond ETF buying surpassed equity for first time this year



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$14.5B last week, led by Cdn & US equities and banks (XIU, ZEB, ZSP)

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	-1.2%	7.9%	1.3	1,080.3	26.4 x
ZEB	BMO Equal Weight Banks Index ETF	-0.7%	9.3%	1.6	937.1	5.6 x
ZSP	BMO S&P 500 Index ETF	2.2%	1.0%	2.3	547.4	7.1 x
VFV	Vanguard S&P 500 Index ETF	2.3%	0.0%	3.5	479.0	4.5 x
XSP	iShares Core S&P 500 Index ETF CAD	1.3%	0.1%	1.9	381.5	2.5 x
XEG	iShares S&P/TSX Capped Energy Ind	-5.7%	10.1%	1.6	338.7	6.2 x
HNU	BetaPro Natural Gas Leveraged Daily	29.9%	2.1%	1.6	319.9	44.4 x
XIC	iShares Core S&P/TSX Capped Comp	-1.1%	0.7%	1.7	315.0	2.8 x
CASH	Global X High Interest Savings ETF	0.1%	0.0%	1.1	295.2	14 x
HND	BetaPro Natural Gas Inverse Le	-27.1%	2.2%	21.7	267.7	104.3 x
PSA	Purpose High Interest Savings Fund	0.1%	0.3%	1.0	244.4	48.8 x
XEF	iShares Core MSCI EAFE IMI Index ETF	0.8%	0.1%	2.2	162.7	5.3 x
HXT	Global X S&P/TSX 60 Index Corporat	-1.1%	0.1%	2.3	157.8	28.0 x
XLB	iShares Core Canadian Long Term Bc	1.7%	0.2%	2.3	142.5	1.6 x



EQUITY FUND FLOWS

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

Investors bought growth (C\$125M/+0.3%) and sold ESG/SRI (-C\$60M/-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	440.5	0.1%	20,473	96.1	0.5%	2.1%	25.7%
Value	232.0	0.1%	11,646	50.9	0.4%	1.0%	9.0%
Growth	831.4	0.1%	39,410	124.9	0.3%	0.5%	2.9%
Low Volatility	92.4	0.0%	6,313	9.7	0.2%	-0.2%	6.1%
Blend	7,092.3	1.0%	221,424	237.0	0.1%	1.6%	15.3%
Multi-Factor	19.1	0.0%	2,372	-12.1	-0.5%	-0.8%	7.0%
Momentum	0.8	0.0%	83	-0.4	-0.5%	-6.1%	26.2%
Leverage/Inverse	325.5	0.0%	731	-4.5	-0.6%	-1.3%	-23.6%
ESG/SRI	58.7	0.0%	7,843	-59.1	-0.8%	-0.2%	33.9%
Total	9,092.7	0.7%	310,296	442.6	0.1%	1.3%	13.9%
Preferreds	133.9	1.9%	6,253	-31.7	-0.5%	-0.5%	-4.4%

	\$ 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
Materials	307.3	0.6%	2,575	58.9	2.2%	1.8%	5.6%
Real Estate	89.5	0.8%	2,935	15.7	0.5%	0.6%	3.7%
Health Care	41.5	0.1%	3,670	8.1	0.2%	0.3%	7.7%
Info Tech	116.5	0.1%	6,451	12.3	0.2%	2.0%	39.2%
Cons. Discretionary	-	0.0%	421	0.4	0.1%	2.7%	33.9%
Communications	0.9	0.4%	47	-	-	-1.7%	26.8%
Thematic	120.0	0.2%	13,853	-35.5	-0.3%	2.4%	20.2%
Consumer Staples	4.3	0.1%	252	-1.1	-0.5%	-0.5%	-15.6%
Financials	1,228.4	1.2%	15,854	-139.9	-0.9%	0.4%	4.0%
Utilities	196.7	0.1%	4,703	-57.5	-1.2%	0.4%	10.1%
Energy	403.9	4.2%	3,919	-56.9	-1.4%	-1.8%	-19.4%
Industrials	5.7	0.2%	174	-2.7	-1.5%	1.1%	-7.7%
Sector Subtotal	2,514.6	0.6%	54,855	-198.1	0.0%	1.1%	9.3%

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	1,556.7	0.2%	77,867	268.9	0.4%	1.8%	15.2%
United States	3,021.1	0.2%	115,393	147.8	0.1%	1.7%	17.7%
Canada	4,221.3	1.6%	95,557	54.9	0.1%	0.5%	8.1%
DM Regional/Country	252.8	0.0%	17,273	-0.1	-0.0%	1.7%	9.7%
EM Regional/Country	36.2	0.0%	4,206	-28.9	-0.7%	1.9%	93.7%
Total	9,088.1	0.7%	310,296	442.6	0.1%	1.3%	13.9%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought the big 3: univ, credit, govies; Quality; barbell (ultra-short & long-term)

	\$ 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	471.5	0.1%	18,879	251.3	1.4%	2.7%	17.7%
Corporate	505.8	0.6%	25,938	240.0	0.9%	1.4%	7.4%
Aggregate	2329.4	0.1%	60,136	223.3	0.4%	1.4%	21.0%
Convertible	0.6	0.0%	142	-	-	0.0%	-11.5%
Bank Loans	7.0	0.1%	1,001	-0.9	-0.1%	-0.2%	1.2%
Inflation Protected	13.4	0.0%	1,086	-6.2	-0.6%	1.6%	-20.0%
Target Date	75.2	0.1%	1,605	-23.0	-1.4%	-2.4%	117.6%
FI Subtotal	3,403.0	0.2%	108,787	684.4	0.6%	1.8%	19.7%
Commodity	861.6	0.5%	2,964	19.0	0.6%	-2.2%	-5.6%
Cash/Currency	1079.7	0.4%	21,189	-15.8	-0.1%	-0.2%	7.1%
FICC Total	5,344.3		132,941	687.5	0.5%		

	\$ 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	893.6	0.4%	44,898	396.3	0.9%	2.0%	24.4%
IG A or Higher	1495.0	0.1%	54,954	269.3	0.5%	2.0%	14.4%
High Yield	67.7	0.0%	8,935	18.8	0.2%	0.3%	32.4%
FI Total	2,456.2	0.2%	108,787	684.4	0.6%	1.8%	19.7%

	\$ 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	520.2	0.3%	8,230	169.8	2.1%	6.8%	100.1%
Long-Term	594.1	0.1%	12,073	159.2	1.4%	2.9%	39.0%
Intermediate	306.5	0.1%	16,014	94.8	0.6%	0.8%	9.3%
Mixed	720.9	0.4%	58,043	236.9	0.4%	1.5%	20.7%
Short-Term	314.4	0.1%	14,427	23.8	0.2%	0.9%	-6.5%
FI Total	2,456.2	0.2%	108,787	684.4	0.6%	1.8%	19.7%

Last Week's Net Commodity-Linked Creations/Redemptions

Inflows into Gold and Crude Oil power commodity 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
Crude Oil	160.9	0.4%	187	11.9	6.8%	3.3%	-20.0%
Natural Gas	589.1	1.9%	227	-4.6	-2.2%	-19.0%	11.0%
Energy Subtotal	750.0	1.4%	413	7.3	1.9%	-9.3%	-3.6%
Gold	44.7	0.2%	2,003	13.4	0.7%	-1.0%	-8.7%
Silver	65.1	0.2%	388	-1.2	-0.3%	-2.1%	-7.2%
Broad Based	1.8	0.0%	160	-0.5	-0.3%	2.3%	40.5%
Commodity Total	861.6	0.5%	2,964	19.0	0.6%	-2.2%	-5.6%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Ether remains a favourite as investors expect US ETF

	\$ 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	189.4	1.4%	1,702	22.7	1.3%	5.3%	2.0%
Bitcoin	337.9	0.3%	5,043	1.9	0.0%	-1.5%	38.5%
Multi-Crypto	3.3	0.4%	62	-1.3	-2.1%	-3.6%	-16.6%
Total	530.6	0.6%	6,807	23.4	0.4%	-0.0%	24.6%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Global X and CI ETFs 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	3,231	47.5%	5.9	0.2%	-1.9%	2.3%
CI ETFs	6	2,241	32.9%	15.2	0.7%	3.3%	26.0%
Fidelity	3	546	8.0%	1.6	0.3%	4.4%	394.0%
3iQ	2	400	5.9%	-0.8	-0.2%	-3.3%	73.8%
Evolve	6	371	5.4%	1.1	0.3%	-4.5%	-6.1%
Global X (Horizons)	1	18	0.3%	0.2	1.3%	-1.1%	15.3%
Total	31	6,807	100.0%	23.4	0.4%	-0.0%	24.6%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Proprietary & smart beta still unfavoured, as true active clearly dominates 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
True Active	1,856.1	0.1%	87,498	647.4	0.7%	2.5%	23.2%
Factor/Multi-Factor	150.5	0.1%	8,600	52.4	0.6%	2.4%	27.5%
Dividend/Income	292.7	0.2%	12,438	73.5	0.6%	2.1%	28.7%
Mixed Allocation	298.5	0.1%	16,816	83.1	0.5%	1.7%	26.4%
Smart Beta	5.6	0.1%	671	-	-	-0.0%	-19.1%
Proprietary	32.1	0.1%	2,761	-18.1	-0.7%	-1.1%	-16.3%
Total	2,635.4	0.1%	128,783	838.3	0.7%	1.7%	21.1%

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	962.2	0.1%	39,586	444.2	1.1%	3.0%	32.1%
Specialty/Alternative	133.6	0.3%	4,088	27.5	0.7%	-0.3%	4.9%
Mixed Allocation	297.8	0.0%	17,158	99.4	0.6%	2.2%	28.1%
Equity	1,238.1	0.1%	67,729	267.3	0.4%	2.1%	17.6%
Commodity	3.7	0.0%	222	-0.3	-0.1%	1.5%	22.8%
Total	2,635.4	0.1%	128,783	838.3	0.7%	1.7%	21.1%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Institutional-sized exits from ESG ETFs – is tide turning?

	\$ 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	13.3	0.0%	1,487	2.9	0.2%	1.1%	10.9%
Climate Change	6.0	0.2%	135	0.0	0.0%	2.2%	3.2%
Clean Energy	1.7	0.0%	124	-	-	0.5%	-2.7%
Broad ESG	84.5	0.1%	15,000	-28.8	-0.2%	0.3%	35.3%
Env. Friendly	20.3	0.0%	1,566	-12.2	-0.8%	-0.1%	-3.0%
Total	125.8	0.1%	18,312	-38.0	-0.2%	0.8%	8.7%

PROVIDER MARKET SHARE

40 Providers have total AuM of C\$477B (+28% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	121,839	25.6%	-0.1%	0.4%	12.2%
BMO GAM	193	108,015	22.7%	0.2%	0.7%	5.5%
Vanguard	37	74,262	15.6%	0.4%	1.5%	18.0%
Global X (Horizons)	132	33,903	7.1%	0.5%	2.9%	20.0%
CI ETFs	127	21,565	4.5%	-0.1%	1.0%	4.0%
TD AM	54	15,952	3.3%	0.8%	2.9%	39.8%
Mackenzie	55	14,369	3.0%	1.7%	2.3%	1.5%
National Bank	16	12,101	2.5%	0.1%	0.0%	20.3%
Purpose	70	10,551	2.2%	0.2%	1.1%	7.8%
Fidelity	54	10,243	2.1%	2.0%	8.5%	128.1%
RBC GAM	66	7,050	1.5%	0.0%	0.9%	50.0%
Invesco	59	6,193	1.3%	0.0%	-0.2%	10.6%
1832 Asset Management	30	5,918	1.2%	0.3%	1.2%	44.1%
Hamilton Capital	20	4,940	1.0%	1.0%	3.1%	90.8%
Other (26)	348	29,690	6.2%	0.1%	3.1%	19.1%
Total	1,422	476,591	100.0%	0.3%	1.3%	14.9%

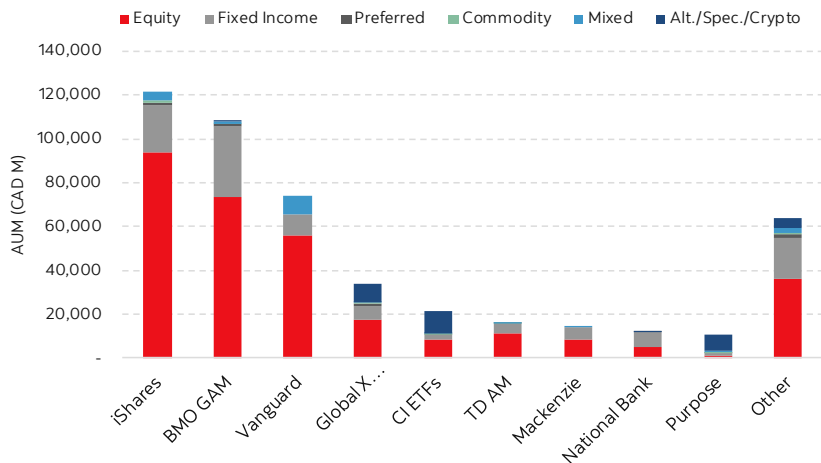
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Tralucnet and Forstrong 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
Tralucnet ETFs	6.1	6.1	0.5	9.6%	14.0%	N/A
Forstrong ETFs	4.0	16.0	0.5	3.4%	7.1%	N/A
Arrow Capital	21.3	85.0	2.3	2.8%	5.2%	74.7%
Fidelity	189.7	10,243.0	198.2	2.0%	8.5%	128.1%
Mackenzie	261.2	14,368.7	239.7	1.7%	2.3%	1.5%
Hamilton Capital	247.0	4,939.8	49.8	1.0%	3.1%	90.8%
Manulife	109.1	3,271.7	28.0	0.9%	0.7%	11.3%
TD AM	295.4	15,952.2	127.7	0.8%	2.9%	39.8%
Guardian Capital	21.5	451.2	-6.3	-1.4%	13.7%	75.8%
Russell Investments	21.3	64.0	-0.9	-1.4%	-8.8%	-8.2%
FT Portfolio	17.1	461.8	-4.4	-0.9%	1.5%	10.7%
Ninepoint	90.7	998.1	-9.2	-0.8%	-1.0%	-27.4%
IA Clarington	15.2	121.8	-0.9	-0.7%	-1.4%	6.5%
Middlefield	86.1	516.8	-2.4	-0.5%	0.9%	-9.3%
AGF Investments	78.2	938.5	-3.5	-0.4%	-2.8%	-17.2%
Evolve	67.5	3,579.0	-18.8	-0.4%	1.9%	7.8%

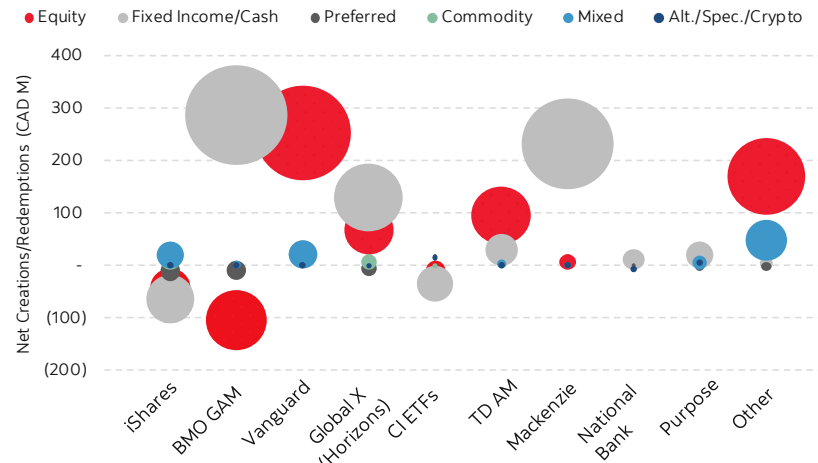
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Once again, BMO GAM and Vanguard dominate weekly creations



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