

FOR THE WEEK ENDING MAY 10, 2024

40
ETF
Providers

1384
ETFs
(+17% YoY)

\$466
CAD AUM
(+26% YoY)

\$13.1
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Fixed income (+C\$465M) and equity (+C\$253M) 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	2,178.2	0.2%	105,996	465.2	0.4%	1.9%	18.7%
Equity	8,615.3	0.7%	303,629	253.3	0.1%	1.1%	12.4%
Cash	1,011.6	0.5%	21,290	70.2	0.3%	-4.8%	10.6%
Mixed Allocation	282.0	0.0%	16,668	51.4	0.3%	1.9%	26.6%
Specialty/Alternative	62.5	0.4%	3,112	-2.5	-0.1%	0.2%	-1.9%
Preferreds	92.2	1.2%	6,409	-10.6	-0.2%	-1.2%	-5.2%
Commodity	571.9	0.3%	3,012	-22.4	-0.8%	0.1%	-2.2%
Cryptocurrency	267.1	0.3%	5,792	-26.7	-0.4%	-1.1%	23.4%
Total	13,080.8	0.5%	465,906	777.9	0.2%	0.9%	13.9%

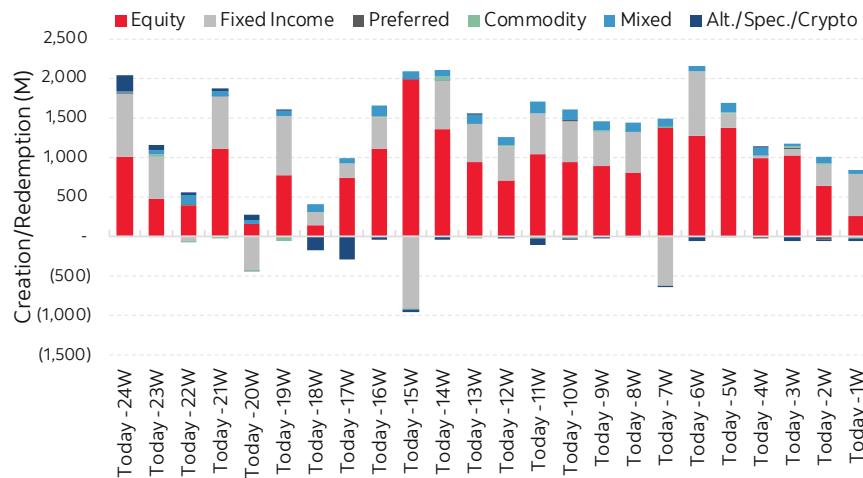
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into Cdn universe (ZAG); Cdn banks and short-term bonds were sold (ZEB, VSB). AI switch: adding into newly-launched AI fund (CIAI) from INAI

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
CIAI	CI Global Artificial Intelligence ETF	-0.1%	0.0%	243.5	211.8	0.0%
ZAG	BMO Aggregate Bond Index ETF	-0.1%	0.0%	176.4	114.9	1.7%
XIC	iShares Core S&P/TSX Capped Comp	1.6%	3.4%	380.5	106.7	0.9%
TUHY	TD Active US High Yield Bond ETF	0.5%	0.0%	81.5	80.9	50.8%
VFV	Vanguard S&P 500 Index ETF	1.9%	0.0%	326.4	69.5	0.5%
TGFI	TD Active Global Income ETF	0.1%	0.1%	62.8	62.4	35.2%
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	238.1	50.1	1.6%
ZEB	BMO Equal Weight Banks Index ETF	2.6%	5.1%	911.5	-220.2	-6.2%
INAI	Invesco Morningstar Global Next Gen	1.4%	0.4%	156.0	-156.4	-99.1%
VSB	Vanguard Canadian Short-Term Bon	-0.2%	0.1%	224.7	-108.6	-9.5%
ZSP	BMO S&P 500 Index ETF	1.8%	1.0%	193.7	-101.3	-0.8%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	102.9	-80.2	-1.1%
XCNS	iShares Core Conservative Balanced I	0.7%	0.0%	1.8	-68.0	-34.7%
XUT	iShares S&P/TSX Capped Utilities Ind	3.4%	1.1%	83.0	-61.8	-24.0%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Despite strong bond ETF inflows, weekly ETF flows were the lowest since early 2024 as equity buying dropped sharply



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$13.1B last week, led by Cdn equities and banks (XIU, ZEB, XIC)

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	1.6%	6.7%	1.3	1,965.5	94.8 x
ZEB	BMO Equal Weight Banks Index ETF	2.6%	5.1%	1.7	911.5	4.1 x
XIC	iShares Core S&P/TSX Capped Comp	1.6%	3.4%	1.7	380.5	3.6 x
XSP	iShares Core S&P 500 Index ETF CAD	1.9%	0.1%	1.7	371.6	21.0 x
VFV	Vanguard S&P 500 Index ETF	1.9%	0.0%	3.0	326.4	4.7 x
CASH	Global X High Interest Savings ETF	0.1%	0.0%	1.1	288.8	6.7 x
HXT	Global X S&P/TSX 60 Index Corporat	1.6%	0.1%	2.1	263.4	11.5 x
CIAI	CI Global Artificial Intelligence ETF	-0.1%	0.0%	2.8	243.5	1.1 x
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	1.1	238.1	5 x
HND	BetaPro Natural Gas Inverse Le	-7.4%	3.2%	28.1	228.1	6.0 x
VSB	Vanguard Canadian Short-Term Bon	-0.2%	0.1%	1.5	224.7	2.1 x
ZSP	BMO S&P 500 Index ETF	1.8%	1.0%	2.1	193.7	1.9 x
ZAG	BMO Aggregate Bond Index ETF	-0.1%	0.0%	1.2	176.4	1.5 x
XEG	iShares S&P/TSX Capped Energy Ind	2.3%	8.1%	1.6	158.7	8.4 x



EQUITY FUND FLOWS

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

Investors bought dividend/income (C\$78M/+0.4%) and sold financials (C\$235M/-1.5%)

	\$ 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
Dividend/Income	327.6	0.1%	20,031	77.7	0.4%	1.4%	24.6%
Growth	736.5	0.1%	39,143	61.3	0.2%	0.3%	2.2%
Value	154.9	0.2%	11,599	10.5	0.1%	0.9%	7.9%
Multi-Factor	8.5	0.0%	2,379	1.5	0.1%	0.2%	7.9%
Blend	7,038.4	1.0%	215,606	114.9	0.1%	1.4%	13.2%
Momentum	0.5	0.0%	88	-	-	-7.2%	35.8%
ESG/SRI	26.2	0.0%	7,711	-0.0	-0.0%	-1.2%	43.3%
Low Volatility	92.8	0.0%	6,355	-9.0	-0.1%	-0.1%	6.7%
Leverage/Inverse	234.2	0.0%	716	-3.7	-0.5%	-1.1%	-23.8%
Total	8,619.6	0.7%	303,629	253.3	0.1%	1.1%	12.4%
Preferreds	92.2	1.2%	6,409	-10.6	-0.2%	-1.2%	-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
Industrials	4.9	0.1%	172	1.2	0.7%	-0.1%	-6.3%
Info Tech	96.8	0.1%	6,052	34.8	0.6%	1.0%	40.9%
Thematic	471.4	0.2%	13,453	63.2	0.5%	0.2%	26.8%
Cons. Discretionary	-	0.0%	408	0.5	0.1%	0.7%	39.0%
Communications	0.9	0.0%	46	-	-	-0.2%	30.5%
Materials	175.2	0.9%	2,638	-1.5	-0.1%	0.8%	0.1%
Health Care	46.3	0.0%	3,601	-3.6	-0.1%	-0.2%	8.2%
Real Estate	80.7	0.6%	2,972	-11.6	-0.4%	-0.5%	2.7%
Consumer Staples	6.9	0.1%	245	-1.2	-0.5%	-1.9%	-14.5%
Energy	210.6	3.5%	4,168	-38.8	-0.9%	0.4%	-17.2%
Utilities	187.1	0.1%	4,681	-68.2	-1.5%	-3.1%	9.1%
Financials	1,204.5	0.7%	15,929	-235.4	-1.5%	1.5%	5.9%
Sector Subtotal	2,485.2	0.7%	54,366	-260.6	-0.1%	0.5%	8.2%

Last Week's Net Creations/Redemptions by Geography

Investors largely exited Canadian and EM equities, while adding to Global

	\$ 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	1,442.9	0.3%	75,616	268.6	0.4%	1.4%	12.8%
DM Regional/Country	243.9	0.1%	16,875	48.1	0.3%	1.2%	8.9%
United States	2,060.7	0.2%	110,828	187.4	0.2%	1.7%	14.9%
Canada	4,805.9	1.6%	96,226	-227.4	-0.2%	0.1%	8.1%
EM Regional/Country	61.9	0.0%	4,083	-23.4	-0.6%	-0.4%	128.2%
Total	8,615.3	0.7%	303,629	253.3	0.1%	1.1%	12.4%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought universe ang govie, across ratings & maturities; front end deeply sold

	\$ 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	2262.6	0.1%	58,598	355.5	0.6%	1.0%	21.2%
Government	382.7	0.1%	18,179	103.3	0.6%	0.3%	16.7%
Inflation Protected	12.2	0.1%	1,063	0.5	0.1%	-2.0%	-21.0%
Corporate	351.0	0.5%	25,393	8.1	0.0%	0.5%	6.5%
Convertible	0.9	0.0%	141	-	-	-0.3%	-11.5%
Target Date	61.8	0.8%	1,629	-0.0	-0.0%	0.9%	147.1%
Bank Loans	7.2	0.4%	993	-2.2	-0.2%	-3.1%	-2.2%
FI Subtotal	3,078.4	0.2%	105,996	465.2	0.4%	1.9%	18.7%
Cash/Currency	1011.6	0.5%	21,290	70.2	0.3%	-4.8%	10.6%
Commodity	571.9	0.3%	3,012	-22.4	-0.8%	0.1%	-2.2%
FICC Total	4,662.0		130,298	513.0	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
High Yield	123.3	0.1%	8,855	76.5	0.9%	0.4%	35.0%
IG BBB or higher	725.3	0.4%	43,764	234.2	0.5%	2.7%	22.8%
IG A or Higher	1329.6	0.1%	53,377	154.5	0.3%	1.5%	13.4%
FI Total	2,178.2	0.2%	105,996	465.2	0.4%	1.9%	18.7%

	\$ 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	414.3	0.5%	7,732	68.3	0.9%	10.3%	100.8%
Mixed	862.8	0.3%	56,776	441.5	0.8%	2.0%	20.5%
Long-Term	205.9	0.1%	11,531	72.4	0.6%	-0.3%	35.7%
Intermediate	214.0	0.1%	15,779	20.3	0.1%	0.0%	9.2%
Short-Term	481.1	0.1%	14,179	-137.3	-1.0%	1.3%	-8.2%
FI Total	2,178.2	0.2%	105,996	465.2	0.4%	1.9%	18.7%

Last Week's Net Commodity-Linked Creations/Redemptions

Investors pulled cash from mostly every commodity strategy, leading with gold

	\$ 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	104.0	0.3%	182	9.8	5.7%	1.3%	-18.7%
Natural Gas	385.0	0.5%	245	-6.1	-2.5%	4.3%	53.6%
Energy Subtotal	489.0	0.5%	426	3.7	0.9%	2.9%	17.2%
Silver	31.0	0.1%	374	-1.3	-0.4%	-2.0%	-6.4%
Gold	41.6	0.2%	2,053	-23.8	-1.2%	-0.4%	-8.1%
Broad Based	10.3	0.0%	158	-1.0	-0.6%	5.0%	42.4%
Commodity Total	571.9	0.3%	3,012	-22.4	-0.8%	0.1%	-2.2%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Ether once again leading crypto 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
Multi-Crypto	1.0	0.1%	56	-	-	1.5%	-9.4%
Bitcoin	192.3	0.3%	4,457	-8.4	-0.2%	1.1%	40.4%
Ether	73.8	0.7%	1,279	-18.3	-1.3%	-8.0%	-6.6%
Total	267.1	0.3%	5,792	-26.7	-0.4%	-1.1%	23.4%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Monster week for true active ETFs, adding ~\$600M

	\$ 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	1,900.3	0.1%	85,118	597.9	0.7%	2.4%	21.1%
Factor/Multi-Factor	98.0	0.2%	8,373	53.4	0.7%	2.4%	24.0%
Dividend/Income	278.1	0.1%	12,220	32.9	0.3%	1.9%	28.3%
Mixed Allocation	284.7	0.0%	16,370	24.7	0.2%	1.6%	25.6%
Smart Beta	5.3	0.1%	672	0.0	0.0%	-0.4%	-18.7%
Proprietary	26.4	0.2%	2,769	-6.9	-0.3%	-3.2%	-14.8%
Total	2,592.9	0.1%	125,522	701.9	0.6%	2.2%	19.9%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Purpose and Global X 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	2,814	48.6%	-26.5	-0.9%	-1.1%	4.8%
CI ETFs	6	1,825	31.5%	-0.8	-0.0%	-5.1%	18.4%
Fidelity	3	456	7.9%	3.6	0.8%	2.1%	368.2%
3iQ	2	353	6.1%	-1.4	-0.4%	15.2%	92.2%
Evolve	6	323	5.6%	-	-	3.5%	3.8%
Global X (Horizons)	1	21	0.4%	-1.5	-7.0%	-6.7%	9.1%
Total	31	5,792	100.0%	-26.7	-0.4%	-1.1%	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	928.1	0.1%	38,395	273.7	0.7%	3.5%	30.3%
Equity	1,283.3	0.1%	66,308	379.1	0.6%	1.4%	15.6%
Mixed Allocation	282.0	0.0%	16,652	51.4	0.3%	1.9%	26.9%
Specialty/Alternative	88.4	0.1%	3,944	-1.2	-0.0%	0.9%	5.7%
Commodity	11.1	0.0%	223	-1.0	-0.4%	3.4%	21.0%
Total	2,592.9	0.1%	125,522	701.9	0.6%	2.2%	19.9%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

With lack of institutional flow, ESG ETFs fly under the radar

	\$ 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	3.2	0.1%	131	1.0	0.8%	1.7%	1.4%
Socially Responsible	11.0	0.0%	1,463	8.7	0.6%	0.7%	10.4%
Broad ESG	66.9	0.0%	14,745	-6.3	-0.0%	-0.1%	42.5%
Env. Friendly	5.2	0.1%	1,545	-3.9	-0.3%	-5.5%	-6.3%
Clean Energy	1.4	0.1%	116	-0.9	-0.8%	0.2%	-3.5%
Total	87.6	0.1%	18,000	-1.4	0.0%	-0.6%	8.9%



PROVIDER MARKET SHARE

NEW RECORD AUM: 40 Providers have total AuM of C\$466B (+5% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	120,890	25.9%	0.0%	0.3%	11.8%
BMO GAM	193	106,175	22.8%	-0.1%	1.0%	4.9%
Vanguard	37	72,273	15.5%	0.3%	1.9%	17.0%
Global X (Horizons)	111	32,714	7.0%	0.2%	0.6%	16.8%
CI ETFs	126	20,964	4.5%	0.3%	-1.6%	3.7%
TD AM	54	15,250	3.3%	1.8%	4.3%	39.4%
Mackenzie	52	13,882	3.0%	0.0%	0.0%	-2.2%
National Bank	16	12,055	2.6%	0.2%	0.6%	23.3%
Purpose	70	9,998	2.1%	0.2%	-6.4%	7.7%
Fidelity	50	9,331	2.0%	1.6%	6.2%	117.1%
RBC GAM	66	6,934	1.5%	0.2%	1.0%	51.7%
Invesco	59	6,167	1.3%	-2.3%	-1.9%	10.2%
1832 Asset Management	30	5,777	1.2%	0.8%	2.7%	43.0%
Hamilton Capital	20	4,835	1.0%	0.2%	2.1%	90.8%
Other (26)	339	28,660	6.2%	0.5%	4.1%	16.8%
Total	1,384	465,906	100.0%	0.2%	0.9%	13.9%

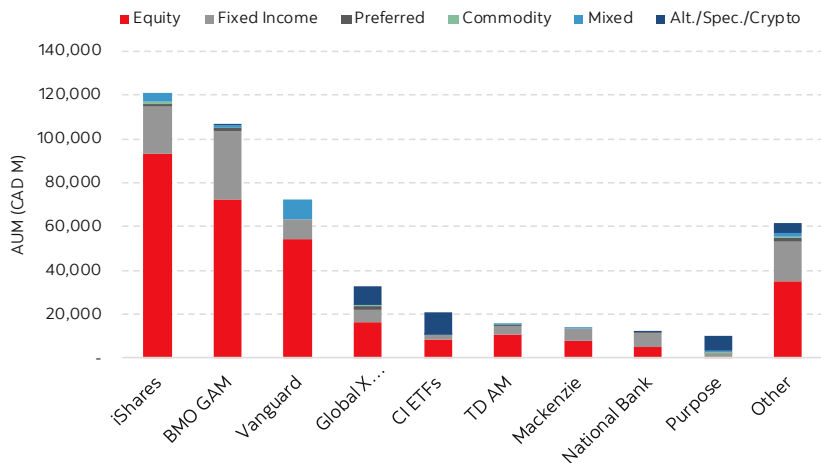
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Forstrong 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
Forstrong ETFs	3.7	15.0	0.5	3.7%	11.9%	N/A
Tralucet ETFs	5.2	5.2	0.1	2.0%	8.4%	N/A
Mulvihill	38.0	114.1	2.0	1.8%	4.3%	51.1%
TD AM	282.4	15,249.9	260.0	1.8%	4.3%	39.4%
IA Clarington	15.4	122.9	2.1	1.7%	3.2%	9.9%
CIBC AM	130.8	3,531.8	57.0	1.6%	6.6%	27.8%
Fidelity	186.6	9,330.9	147.8	1.6%	6.2%	117.1%
Guardian Capital	18.8	395.2	5.5	1.4%	0.8%	82.6%
Invesco	104.5	6,167.4	-146.1	-2.3%	-1.9%	10.2%
Ninepoint	94.4	1,038.5	-10.2	-0.9%	-2.6%	-28.5%
3iQ	176.6	353.2	-1.4	-0.4%	15.2%	92.2%
AGF Investments	63.9	959.2	-3.3	-0.4%	-10.3%	-22.1%
Middlefield	83.5	500.9	-1.5	-0.3%	-0.6%	-2.1%
Arrow Capital	20.2	80.7	-0.2	-0.3%	27.0%	68.8%
BMO GAM	550.1	106,175.4	-154.4	-0.1%	1.0%	4.9%
Mackenzie	267.0	13,882.2	-6.1	-0.0%	0.0%	-2.2%

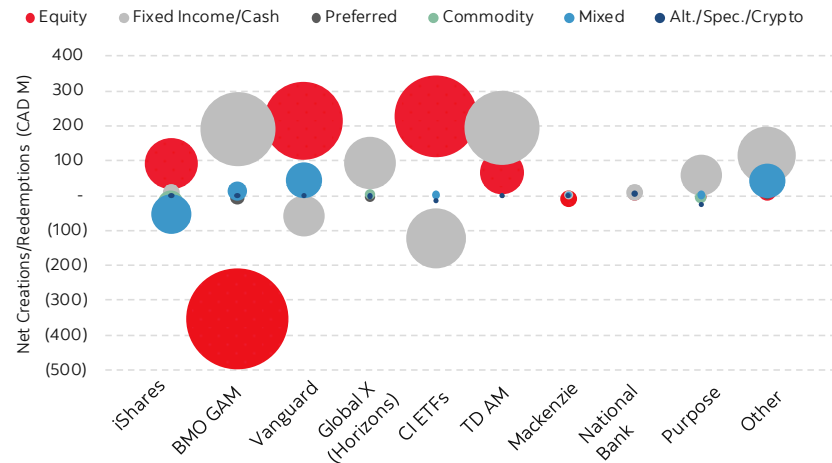
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

ZEB once again drags down BMO GAM's equity activity, but ZAG helps on bond CRs



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