

FOR THE WEEK ENDING SEPTEMBER 20, 2024

42
ETF
Providers

1471
ETFs
(+19%YoY)

\$524B
CAD AUM
(+37% YoY)

\$16.0
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Fixed income (+C\$781M) and equity (+C\$741M) 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	3,564.9	0.9%	124,076	781.1	0.6%	2.5%	25.8%
Equity	10,161.5	0.8%	339,124	740.8	0.2%	0.5%	16.4%
Mixed Allocation	278.6	0.0%	19,723	99.2	0.5%	2.3%	35.7%
Commodity	660.2	0.7%	4,007	86.3	2.2%	4.3%	27.0%
Cash	864.2	0.4%	21,416	76.6	0.4%	-0.8%	-2.7%
Cryptocurrency	327.9	0.2%	5,978	16.8	0.3%	0.2%	25.2%
Preferreds	90.5	1.1%	6,462	2.3	0.0%	-0.5%	-7.9%
Specialty/Alternative	79.5	1.5%	3,264	-1.8	-0.1%	2.6%	4.8%
Total	16,027.5	0.7%	524,051	1,801.3	0.3%	1.0%	17.9%

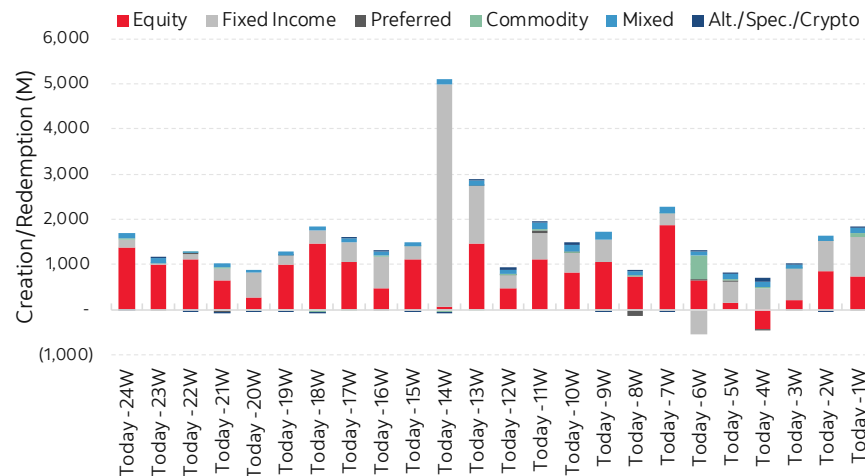
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into front Cdn Universe and Cdn equities & banks (CGSB, ZCN, ZEB); short-term credit and US equities were sold (FSB, ZSP, DMEU).

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
CGSB	CI Global Short-Term Bond Fund	0.0%	0.0%	370.9	367.2	576.5%
ZCN	BMO S&P/TSX Capped Composite In	1.3%	0.1%	319.5	275.8	3.4%
ZEB	BMO Equal Weight Banks Index ETF	1.5%	14.8%	934.5	230.0	8.0%
XIC	iShares Core S&P/TSX Capped Comp	1.2%	4.9%	194.7	151.9	1.2%
ZFL	BMO Long Federal Bond Index ETF	-0.5%	0.1%	158.3	121.5	3.5%
XBB	iShares Core Canadian Universe Bon	-	0.3%	149.3	103.3	1.3%
HISA	High Interest Savings Account Fund	0.1%	0.0%	54.2	97.7	6.7%
FSB	CI Enhanced Short Duration Bon	0.2%	206.6%	370.4	-368.4	-67.4%
ZSP	BMO S&P 500 Index ETF	1.2%	0.4%	598.1	-292.2	-1.8%
DMEU	Desjardins American Equity Index ET	1.2%	14.7%	156.5	-137.7	-14.3%
XEG	iShares S&P/TSX Capped Energy Indr	3.1%	7.3%	292.5	-131.9	-8.7%
ZCS	BMO Short Corporate Bond Index ETI	0.2%	0.0%	137.0	-99.9	-3.5%
DCBC	Desjardins Canadian Corporate Bonc	0.5%	0.0%	65.5	-69.5	-46.6%
JAPN/B	CI Japan Equity Index ETF	2.2%	0.0%	75.1	-54.5	-6.5%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Strong weekly ETF flows continue to be sustained by elevated fixed income flows, which were highest in 12 weeks



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$16.0B last week, led by Cdn banks, and Cdn & US equities (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%	4.7%	1.4	1,256.1	70.0 x
ZEB	BMO Equal Weight Banks Index ETF	1.5%	14.8%	1.6	934.5	4.1 x
ZSP	BMO S&P 500 Index ETF	1.2%	0.4%	2.2	598.1	2.0 x
VFV	Vanguard S&P 500 Index ETF	1.2%	0.0%	4.2	467.7	7.1 x
CGSB	CI Global Short-Term Bond Fund	0.0%	0.0%	3.2	370.9	1.0 x
FSB	CI Enhanced Short Duration Bon	0.2%	206.6%	2.4	370.4	1.0 x
ZCN	BMO S&P/TSX Capped Composite In	1.3%	0.1%	2.1	319.5	1.2 x
CASH	Global X High Interest Savings ETF	0.1%	0.4%	1.1	301.4	9.6 x
XEG	iShares S&P/TSX Capped Energy Indr	3.1%	7.3%	1.4	292.5	2 x
HQU	BetaPro NASDAQ-100 2x Daily Bull ET	2.7%	0.2%	1.5	288.7	278.8 x
ZAG	BMO Aggregate Bond Index ETF	-0.1%	0.1%	1.4	260.3	3.7 x
XSP	iShares Core S&P 500 Index ETF CAD	1.4%	0.2%	1.9	224.5	17.1 x
XIC	iShares Core S&P/TSX Capped Comp	1.2%	4.9%	1.8	194.7	1.3 x
XUS	iShares Core S&P 500 Index ETF	1.2%	0.0%	1.8	174.1	18.2 x



EQUITY FUND FLOWS

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

Investors bought growth (C\$314M/+0.7%) and financials (C\$118M/+0.7%)

	\$ 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
Growth	1,105.4	0.1%	43,357	313.5	0.7%	0.6%	5.0%
Low Volatility	97.8	0.0%	7,325	27.6	0.4%	0.8%	11.4%
Dividend/Income	581.1	0.1%	22,831	71.8	0.3%	1.5%	26.3%
Multi-Factor	24.9	0.0%	2,159	3.6	0.2%	-7.0%	-5.2%
ESG/SRI	25.9	0.0%	6,043	7.8	0.1%	-2.2%	-28.6%
Blend	7,475.4	1.1%	243,526	309.8	0.1%	0.4%	20.4%
Value	330.0	0.2%	12,997	16.0	0.1%	0.8%	12.1%
Momentum	1.4	0.0%	79	-0.4	-0.5%	-0.0%	21.9%
Leverage/Inverse	532.0	0.0%	807	-8.9	-1.1%	-0.7%	-22.4%
Total	10,174.0	0.8%	339,124	740.8	0.2%	0.5%	16.4%
Preferreds	90.5	1.1%	6,462	2.3	0.0%	-0.5%	-7.9%

	\$ 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	2.0	0.0%	53	0.8	1.5%	1.5%	58.3%
Consumer Staples	12.6	1.2%	268	2.4	0.9%	1.9%	-9.1%
Financials	1,402.9	1.5%	16,526	118.3	0.7%	-3.5%	-6.8%
Industrials	1.4	0.1%	200	1.3	0.7%	2.5%	4.6%
Info Tech	145.1	0.1%	7,212	37.5	0.5%	1.3%	35.1%
Thematic	129.4	0.2%	12,927	29.5	0.2%	0.7%	-7.9%
Utilities	246.9	0.2%	5,249	10.6	0.2%	0.4%	12.5%
Real Estate	136.8	0.7%	3,544	-14.0	-0.4%	0.5%	8.0%
Health Care	56.3	0.0%	3,817	-16.0	-0.4%	-0.2%	6.1%
Materials	232.5	0.6%	3,031	-25.2	-0.8%	-0.9%	15.9%
Cons. Discretionary	-	0.1%	460	-4.0	-0.9%	-0.1%	18.0%
Energy	412.4	2.7%	3,714	-101.9	-2.7%	0.0%	-4.6%
Sector Subtotal	2,778.3	0.8%	57,002	39.2	0.2%	0.1%	10.3%

Last Week's Net Creations/Redemptions by Geography

Investors largely favoured Canadian and Global equities

	\$ 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
Canada	4,630.3	1.7%	104,916	672.7	0.7%	0.4%	7.6%
Global/International	1,352.7	0.3%	84,346	168.0	0.2%	0.6%	21.3%
EM Regional/Country	38.1	0.0%	4,671	5.9	0.1%	0.7%	14.5%
DM Regional/Country	436.8	0.0%	17,927	-1.5	-0.0%	0.2%	8.2%
United States	3,703.7	0.4%	127,264	-104.3	-0.1%	0.5%	23.3%
Total	10,161.5	0.8%	339,124	740.8	0.2%	0.5%	16.4%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought universe, govies, target date, and mixed maturities. Heavily sold credit

	\$ 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	181.9	0.1%	3,874	123.7	3.3%	7.3%	164.9%
Government	761.4	0.2%	19,931	265.9	1.3%	2.5%	3.3%
Aggregate	2536.7	0.1%	70,452	801.6	1.2%	2.4%	24.7%
Convertible	2.2	0.0%	146	-	-	-0.3%	-9.7%
Bank Loans	7.1	0.1%	991	-2.6	-0.3%	0.1%	0.8%
Inflation Protected	23.2	0.2%	1,017	-10.1	-1.0%	-0.7%	-27.7%
Corporate	806.9	2.9%	27,666	-397.4	-1.4%	-0.5%	14.7%
FI Subtotal	4,319.3	0.9%	124,076	781.1	0.6%	2.5%	25.8%
Commodity	660.2	0.7%	4,007	86.3	2.2%	4.3%	27.0%
Cash/Currency	864.2	0.4%	21,416	76.6	0.4%	-0.8%	-2.7%
FICC Total	5,843.7		149,500	944.0	0.6%		

	\$ 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	1723.0	2.0%	51,269	424.1	0.8%	3.4%	32.9%
IG A or Higher	1794.6	0.1%	63,658	340.0	0.5%	2.1%	21.7%
High Yield	47.4	0.0%	9,150	17.0	0.2%	0.5%	17.6%
FI Total	3,564.9	0.9%	124,076	781.1	0.6%	2.5%	25.8%

	\$ 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
Long-Term	531.8	0.1%	12,643	182.7	1.5%	2.2%	36.5%
Mixed	1122.9	0.3%	65,561	486.0	0.7%	2.3%	24.7%
Intermediate	298.4	0.0%	17,984	127.4	0.7%	2.4%	9.5%
Ultra Short	512.7	0.3%	10,934	64.1	0.6%	5.8%	99.2%
Short-Term	1099.1	4.3%	16,954	-79.1	-0.5%	1.3%	12.3%
FI Total	3,564.9	0.9%	124,076	781.1	0.6%	2.5%	25.8%

Last Week's Net Commodity-Linked Creations/Redemptions

Outsized flows into Gold ETFs continue commodities' inflow streak

	\$ 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	166.1	1.5%	206	6.3	3.3%	28.2%	-1.8%
Natural Gas	288.1	1.1%	255	4.0	1.7%	5.8%	56.6%
Energy Subtotal	454.2	1.2%	461	10.4	2.4%	14.8%	28.1%
Gold	118.5	0.2%	2,984	82.7	2.9%	3.9%	33.4%
Silver	82.8	0.8%	418	-3.9	-0.9%	0.0%	-3.3%
Broad Based	4.6	0.1%	144	-2.8	-1.9%	-4.4%	11.8%
Commodity Total	660.2	0.7%	4,007	86.3	2.2%	4.3%	27.0%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Bitcoin ETFs saw inflows for first time in weeks

	\$ 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	1.3	0.1%	56	0.6	1.1%	1.4%	-5.2%
Bitcoin	266.9	0.2%	4,637	20.9	0.5%	0.5%	36.7%
Ether	59.7	0.3%	1,285	-4.6	-0.4%	-0.7%	0.8%
Total	327.9	0.2%	5,978	16.8	0.3%	0.2%	25.2%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Once again, proprietary and smart beta strategies lead '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
Single Stock	63.6	0.6%	388	10.3	2.8%	10.9%	224.2%
Factor/Multi-Factor	191.9	0.2%	9,804	102.3	1.1%	2.5%	38.6%
Dividend/Income	414.3	0.1%	13,525	69.7	0.5%	1.0%	29.1%
True Active	2,596.8	0.9%	98,081	483.3	0.5%	2.0%	26.6%
Mixed Allocation	293.4	0.0%	19,258	86.3	0.5%	2.0%	33.4%
Smart Beta	5.5	0.0%	325	-1.4	-0.4%	-23.0%	-67.0%
Proprietary	47.3	0.1%	2,501	-10.8	-0.4%	-7.1%	-27.9%
Total	3,612.9	0.3%	143,882	739.8	0.5%	1.1%	21.9%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from CI ETFs and Global X 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	2,902	48.5%	-5.6	-0.2%	-1.1%	-6.8%
CI ETFs	6	1,861	31.1%	20.3	1.2%	3.9%	31.5%
Fidelity	3	554	9.3%	2.0	0.4%	2.2%	425.9%
3iQ	2	374	6.3%	-1.0	-0.3%	4.7%	120.5%
Evolve	6	273	4.6%	0.6	0.2%	-15.9%	-22.9%
Global X	1	14	0.2%	0.5	3.4%	-12.1%	8.8%
Total	32	5,978	100.0%	16.8	0.3%	0.2%	25.2%

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	1,680.7	1.9%	44,575	306.0	0.7%	2.6%	32.9%
Mixed Allocation	278.5	0.0%	19,707	99.8	0.5%	2.3%	35.9%
Equity	1,553.1	0.1%	75,235	338.2	0.5%	1.1%	21.3%
Specialty/Alternative	95.5	0.5%	4,150	-1.7	-0.0%	1.1%	13.5%
Commodity	5.2	0.1%	215	-2.5	-1.2%	-1.8%	6.0%
Total	3,612.9	0.5%	143,882	739.8	0.5%	1.1%	21.9%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Concentration: only two ESG ETFs are responsible for bulk of 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
Socially Responsible	12.4	0.0%	1,647	6.1	0.4%	1.2%	17.1%
Broad ESG	101.0	0.0%	14,211	29.6	0.2%	0.8%	-0.4%
Clean Energy	1.7	0.1%	128	-0.2	-0.1%	-0.1%	8.6%
Env. Friendly	6.6	0.0%	1,538	-2.4	-0.2%	-5.0%	-3.8%
Climate Change	3.7	0.0%	145	-1.1	-0.7%	0.2%	8.6%

PROVIDER MARKET SHARE

Record AUM: 41 Providers have total AuM of C\$524B (+37% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	164	134,002	25.6%	0.4%	1.0%	14.6%
BMO GAM	194	121,141	23.1%	0.4%	0.7%	12.5%
Vanguard	38	83,018	15.8%	0.2%	1.4%	22.7%
Global X	132	36,579	7.0%	0.2%	-0.2%	17.7%
CI ETFs	132	21,288	4.1%	-0.5%	-1.1%	-3.2%
TD AM	48	17,582	3.4%	0.5%	1.1%	40.9%
Mackenzie	59	14,818	2.8%	0.3%	-0.5%	0.6%
Fidelity	50	13,382	2.6%	1.8%	4.9%	160.8%
National Bank	16	12,562	2.4%	-0.1%	0.4%	11.2%
Purpose	71	10,661	2.0%	0.0%	0.8%	3.1%
RBC GAM	66	7,768	1.5%	1.8%	4.4%	53.7%
Invesco	63	6,661	1.3%	1.1%	-0.6%	11.1%
1832 Asset Management	33	6,240	1.2%	-0.1%	0.2%	41.0%
Hamilton Capital	24	5,909	1.1%	0.8%	3.1%	84.0%
Other (28)	381	32,439	6.2%	0.4%	2.0%	21.3%
Total	1,471	524,051	100.0%	0.3%	1.0%	17.9%

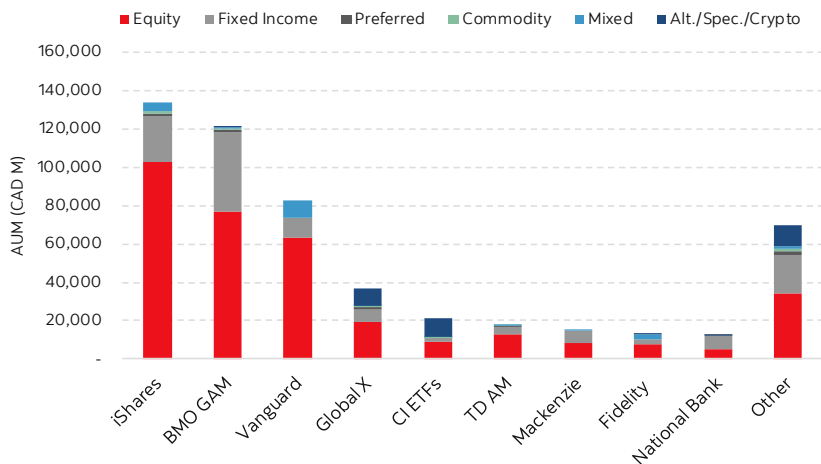
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Mulvihill and Quadravest 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
Mulvihill	48.8	146.5	5.7	4.1%	3.2%	64.0%
Quadravest	8.9	8.9	0.3	3.6%	16.0%	N/A
Evolve	74.7	4,035.8	116.2	2.0%	5.2%	11.4%
Fidelity	267.6	13,382.4	240.0	1.8%	4.9%	160.8%
RBC GAM	117.7	7,767.9	134.4	1.8%	4.4%	53.7%
Middlefield	91.5	549.3	7.4	1.4%	1.1%	-6.8%
Invesco	105.7	6,660.6	75.0	1.1%	-0.6%	11.1%
PIMCO	369.4	2,955.6	29.9	1.0%	3.9%	-5.9%
Russell Investments	16.0	64.1	-2.1	-3.2%	-1.1%	-15.2%
Forstrong ETFs	4.3	21.6	-0.5	-2.5%	-0.1%	318.6%
Desjardins	167.0	4,008.9	-94.5	-2.3%	-2.8%	110.8%
Ninepoint	82.1	903.4	-8.9	-1.0%	-1.5%	-18.4%
AGF Investments	79.9	958.7	-9.0	-0.9%	1.4%	-19.6%
CI ETFs	161.3	21,288.2	-140.9	-0.5%	-1.1%	-3.2%
3iQ	186.9	373.8	-1.0	-0.3%	4.7%	120.5%
1832 Asset Management	189.1	6,240.5	-4.9	-0.1%	0.2%	41.0%

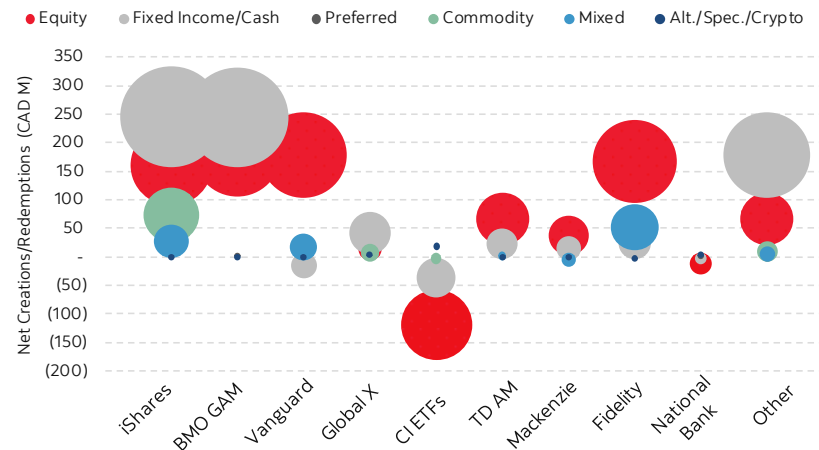
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Canada's Big Three clearly dominated ETF creations last week across asset classes



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