

FOR THE WEEK ENDING SEPTEMBER 6, 2024

**41**  
ETF  
Providers

**1459**  
ETFs  
(+18%YoY)

**\$504B**  
CAD AUM  
(+30%YoY)

**\$13.1**  
Traded  
(Last Week)

**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES**

Fixed income (+C\$520M) and Equity (+C\$204M) 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	2,230.6	0.3%	122,468	520.9	0.4%	1.2%	24.0%
Equity	8,646.9	0.7%	322,935	203.8	0.1%	0.4%	15.6%
Cash	835.1	0.8%	21,248	171.6	0.8%	-0.8%	-1.3%
Mixed Allocation	244.3	0.0%	18,865	74.6	0.4%	2.5%	35.0%
Specialty/Alternative	174.5	13.0%	3,260	56.0	1.8%	2.4%	3.5%
Commodity	550.5	0.5%	3,713	0.7	0.0%	19.3%	23.1%
Preferreds	104.3	1.1%	6,452	-4.4	-0.1%	0.2%	-8.2%
Cryptocurrency	299.7	0.2%	5,145	-43.2	-0.8%	0.5%	25.1%
<b>Total</b>	<b>13,085.9</b>	<b>0.5%</b>	<b>504,087</b>	<b>980.0</b>	<b>0.2%</b>	<b>0.7%</b>	<b>17.0%</b>

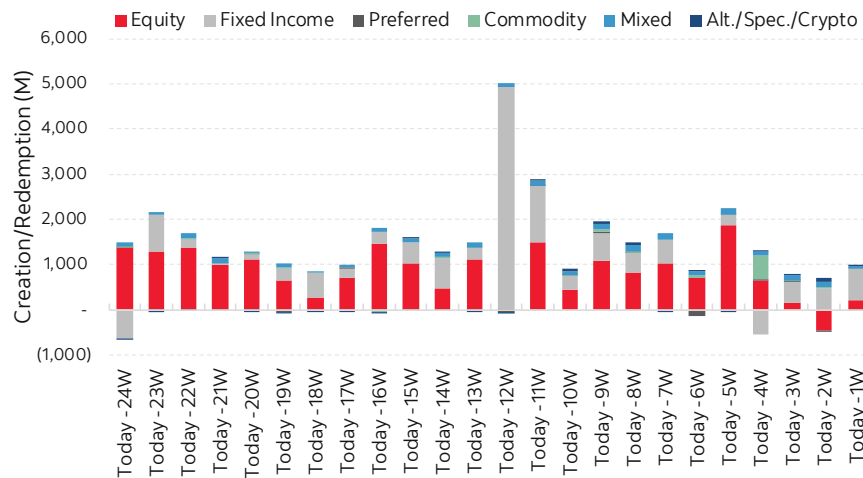
**WEEKLY LARGEST CREATIONS/REDEMPTIONS**

Investors poured into cash, US equities (ZSP, CASH); US banks, Cdn equities were sold (ZUB, ZBK, XIU). Japan Switch: exited Cad-hedged JAPN.B, for unhedged JAPN

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
ZSP	BMO S&P 500 Index ETF	-3.5%	0.4%	353.1	<b>118.7</b>	0.7%
CASH	Global X High Interest Savings ETF	0.0%	0.9%	247.8	<b>98.8</b>	1.9%
JAPN	CI Japan Equity Index ETF	-7.5%	1.5%	87.7	<b>84.5</b>	271.0%
VFV	Vanguard S&P 500 Index ETF	-3.5%	0.0%	555.0	<b>84.4</b>	0.5%
ZIC	BMO Mid-Term US IG Corporate Bon	1.8%	0.0%	66.5	<b>80.8</b>	2.7%
ZST	BMO Ultra Short-Term Bond ETF	0.1%	0.1%	89.1	<b>68.2</b>	2.6%
XIGS	iShares 1-5 Year US IG Corporate Bon	0.6%	0.0%	62.3	<b>62.1</b>	72.8%
ZUB	BMO Equal Weight US Banks Hedged	-5.5%	0.0%	182.2	<b>-131.7</b>	-30.0%
ZBK	BMO Equal Weight US Banks Index E	-4.8%	0.8%	25.8	<b>-121.3</b>	-14.4%
XIU	iShares S&P/TSX 60 Index ETF	-1.9%	5.3%	715.0	<b>-115.5</b>	-0.9%
JAPN/B	CI Japan Equity Index ETF	-4.7%	0.2%	89.1	<b>-86.0</b>	-9.1%
EBIT	Evolve Bitcoin ETF	-8.1%	1.4%	54.2	<b>-46.5</b>	-24.6%
ZCN	BMO S&P/TSX Capped Composite In	-2.3%	0.2%	116.4	<b>-30.9</b>	-0.4%
ZWB	BMO Covered Call Canadian Banks E	0.6%	0.0%	44.8	<b>-26.1</b>	-0.9%

**HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS**

Weekly flows approach \$1B after a 4-week “slowdown” – equity ETFs remain overlooked, \$100M cumul. outflows in past 3 weeks



**LAST WEEK'S MOST ACTIVE ETFs**

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

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	0.9%	14.5%	1.6	<b>849.9</b>	83.5 x
XIU	iShares S&P/TSX 60 Index ETF	-1.9%	5.3%	1.4	<b>715.0</b>	6.2 x
VFV	Vanguard S&P 500 Index ETF	-3.5%	0.0%	3.4	<b>555.0</b>	6.6 x
XIC	iShares Core S&P/TSX Capped Comp	-2.3%	4.8%	1.9	<b>449.9</b>	370,923.4 x
ZSP	BMO S&P 500 Index ETF	-3.5%	0.4%	2.0	<b>353.1</b>	3.0 x
XEG	iShares S&P/TSX Capped Energy Ind	-7.3%	8.2%	1.5	<b>254.0</b>	6.7 x
XUS	iShares Core S&P 500 Index ETF	-3.5%	0.0%	1.8	<b>253.1</b>	4.6 x
CASH	Global X High Interest Savings ETF	0.0%	0.9%	1.1	<b>247.8</b>	2.5 x
XSP	iShares Core S&P 500 Index ETF CAD	-4.2%	0.2%	1.7	<b>235.7</b>	17 x
HQU	BetaPro NASDAQ-100 2x Daily Bull ET	-11.7%	0.1%	1.6	<b>192.6</b>	887.0 x
ZUB	BMO Equal Weight US Banks Hedged	-5.5%	0.0%	3.5	<b>182.2</b>	1.4 x
HOU	BetaPro Crude Oil 2x Daily Bull ETF	-14.1%	5.1%	1.8	<b>165.4</b>	6.2 x
XFN	iShares S&P/TSX Capped Financials I	-0.3%	1.6%	2.2	<b>154.4</b>	1,948.2 x
HND	BetaPro Natural Gas Inverse Le	-14.2%	13.4%	33.1	<b>142.3</b>	14.9 x



**EQUITY FUND FLOWS**

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

Investors sold Growth (-C\$147M/-0.3%) and Financials (again!) (-C\$306M/-1.9%)

	\$ 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
					Low Volatility	132.6	0.0%
Dividend/Income	398.2	0.1%	21,482	86.9	0.4%	1.3%	24.1%
ESG/SRI	30.0	0.0%	5,868	5.9	0.1%	-3.8%	-25.0%
Blend	6,579.7	1.0%	232,017	208.4	0.1%	0.5%	19.5%
Value	396.2	0.1%	12,534	9.9	0.1%	1.0%	11.6%
Momentum	0.6	0.0%	76	-	-	0.6%	21.7%
Multi-Factor	32.2	0.0%	2,133	-1.9	-0.1%	-10.2%	-2.6%
Growth	687.2	0.1%	41,042	-147.1	-0.3%	0.2%	4.1%
Leverage/Inverse	415.8	0.0%	730	-4.8	-0.6%	3.8%	-22.1%
<b>Total</b>	<b>8,672.7</b>	<b>0.7%</b>	<b>322,935</b>	<b>203.8</b>	<b>0.1%</b>	<b>0.4%</b>	<b>15.6%</b>
Preferreds	104.3	1.1%	6,452	-4.4	-0.1%	0.2%	-8.2%

	\$ 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
					Energy	350.7	3.2%
Industrials	1.8	0.3%	186	0.6	0.3%	1.0%	4.1%
Communications	1.4	0.0%	49	0.0	0.1%	-0.3%	41.1%
Utilities	171.1	0.3%	5,102	2.1	0.0%	1.9%	12.3%
Materials	148.7	0.5%	2,776	-0.7	-0.0%	0.0%	19.3%
Info Tech	174.0	0.1%	6,618	-4.4	0.1%	4.0%	31.7%
Thematic	102.2	0.2%	12,338	-8.8	-0.1%	0.5%	-7.0%
Real Estate	155.1	0.9%	3,379	-5.3	-0.2%	0.3%	7.1%
Health Care	40.1	0.0%	3,790	-17.1	-0.4%	-0.1%	7.1%
Consumer Staples	7.5	0.7%	265	-1.3	-0.5%	0.9%	-12.1%
Cons. Discretionary	-	0.1%	420	-4.6	-1.0%	2.3%	18.0%
Financials	1,385.3	1.4%	15,529	-306.4	-1.9%	-9.8%	-8.1%
<b>Sector Subtotal</b>	<b>2,537.8</b>	<b>0.8%</b>	<b>54,152</b>	<b>-297.2</b>	<b>-0.1%</b>	<b>-0.6%</b>	<b>10.2%</b>

**Last Week's Net Creations/Redemptions by Geography**

Investors bought US equities, while exiting Canada & DM stocks

	\$ 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
					United States	3,382.5	0.2%
Global/International	1,163.7	0.2%	80,889	74.3	0.1%	1.1%	20.6%
EM Regional/Country	31.2	0.0%	4,471	1.7	0.0%	0.4%	19.5%
Canada	3,681.5	1.7%	99,929	-93.8	-0.1%	-1.0%	6.3%
DM Regional/Country	388.1	0.0%	17,433	-23.5	-0.1%	0.5%	8.2%
<b>Total</b>	<b>8,646.9</b>	<b>0.7%</b>	<b>322,935</b>	<b>203.8</b>	<b>0.1%</b>	<b>0.4%</b>	<b>15.6%</b>

**FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS**

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

Investors bought universe, credit, IG-rated, cash, belly and ultra-short

	\$ 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	62.8	0.2%
Corporate	463.0	0.6%	27,889	177.7	0.6%	1.4%	14.4%
Aggregate	1931.1	0.2%	69,125	343.2	0.5%	1.8%	24.2%
Inflation Protected	11.4	0.3%	1,023	3.9	0.4%	0.7%	-26.8%
Convertible	1.4	0.0%	145	-	-	-0.3%	-10.3%
Bank Loans	9.2	0.1%	990	-0.9	-0.1%	-0.4%	0.8%
Government	494.8	0.2%	19,285	-30.4	-0.2%	-5.1%	0.2%
<b>FI Subtotal</b>	<b>2,973.8</b>	<b>0.3%</b>	<b>122,468</b>	<b>520.9</b>	<b>0.4%</b>	<b>1.2%</b>	<b>24.0%</b>
Cash/Currency	835.1	0.8%	21,248	171.6	0.8%	-0.8%	-1.3%
Commodity	550.5	0.5%	3,713	0.7	0.0%	19.3%	23.1%
<b>FICC Total</b>	<b>4,359.4</b>		<b>147,430</b>	<b>693.2</b>	<b>0.5%</b>		

	\$ 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	871.3	0.5%
High Yield	95.7	0.0%	9,065	12.1	0.1%	0.2%	17.3%
IG A or Higher	1263.6	0.1%	62,870	47.6	0.1%	-0.1%	20.1%
<b>FI Total</b>	<b>2,230.6</b>	<b>0.3%</b>	<b>122,468</b>	<b>520.9</b>	<b>0.4%</b>	<b>1.2%</b>	<b>24.0%</b>

	\$ 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	510.5	0.3%
Intermediate	346.7	0.1%	17,965	151.6	0.9%	1.5%	7.4%
Short-Term	302.8	0.2%	16,834	43.8	0.3%	1.7%	10.0%
Mixed	738.6	0.4%	64,722	144.4	0.2%	0.6%	23.8%
Long-Term	331.9	0.1%	12,232	2.3	0.0%	-1.7%	31.8%
<b>FI Total</b>	<b>2,230.6</b>	<b>0.3%</b>	<b>122,468</b>	<b>520.9</b>	<b>0.4%</b>	<b>1.2%</b>	<b>24.0%</b>

**Last Week's Net Commodity-Linked Creations/Redemptions**

Outflows in Nat Gas were offset by Crude Oil & Gold ETF buying

	\$ 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	223.1	3.1%
Natural Gas	252.2	0.3%	249	-16.0	-6.6%	4.2%	74.5%
<b>Energy Subtotal</b>	<b>475.2</b>	<b>0.8%</b>	<b>418</b>	<b>-0.4</b>	<b>-0.1%</b>	<b>5.4%</b>	<b>23.2%</b>
Silver	37.3	0.3%	375	2.5	0.7%	1.9%	-1.3%
Gold	35.7	0.2%	2,776	-0.0	-0.0%	26.5%	26.8%
<b>Broad Based</b>	<b>2.3</b>	<b>0.0%</b>	<b>144</b>	<b>-1.4</b>	<b>-1.0%</b>	<b>-4.4%</b>	<b>30.5%</b>
<b>Commodity Total</b>	<b>550.5</b>	<b>0.5%</b>	<b>3,713</b>	<b>0.7</b>	<b>0.0%</b>	<b>19.3%</b>	<b>23.1%</b>



## CRYPTOCURRENCY FUND FLOWS

### Last Week's Net Creations/Redemptions by Strategy

After a long streak of inflows, Bitcoin ETFs saw steep outflows 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%	49	0.1	0.2%	2.7%	-7.7%
Ether	71.7	0.2%	1,135	1.2	0.1%	-1.2%	1.4%
Bitcoin	227.5	0.1%	3,960	-44.6	-1.0%	0.9%	37.1%
<b>Total</b>	<b>299.7</b>	<b>0.2%</b>	<b>5,145</b>	<b>-43.2</b>	<b>-0.8%</b>	<b>0.5%</b>	<b>25.1%</b>

### Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Evolve 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	14	2,514	48.9%	2.6	0.1%	-0.4%	-5.3%
CI ETFs	6	1,587	30.9%	4.1	0.2%	2.9%	29.1%
Fidelity	3	467	9.1%	2.5	0.5%	4.8%	430.6%
3iQ	2	321	6.2%	-	-	5.6%	123.8%
Evolve	6	237	4.6%	-52.5	-17.0%	-16.7%	-25.3%
Global X	1	19	0.4%	-	-	-5.4%	15.3%
<b>Total</b>	<b>32</b>	<b>5,145</b>	<b>100.0%</b>	<b>-43.2</b>	<b>-0.8%</b>	<b>0.5%</b>	<b>25.1%</b>

## ACTIVE STRATEGIES FUND FLOWS

### Last Week's Net Creations/Redemptions by Strategy

Dividend/income quasi-active strategies suffered rare 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
Proprietary	44.2	0.1%	2,540	26.3	1.0%	-9.6%	-25.2%
True Active	1,743.9	0.1%	95,087	458.1	0.5%	0.9%	25.6%
Factor/Multi-Factor	149.3	0.1%	9,306	35.4	0.4%	2.1%	36.5%
Mixed Allocation	273.1	0.1%	18,356	69.0	0.4%	2.3%	32.4%
Dividend/Income	395.0	0.1%	13,225	-62.0	-0.5%	1.6%	30.4%
Smart Beta	3.3	0.0%	400	-2.3	-0.5%	-33.8%	-55.3%
<b>Total</b>	<b>2,608.7</b>	<b>0.1%</b>	<b>138,913</b>	<b>524.5</b>	<b>0.4%</b>	<b>0.5%</b>	<b>23.4%</b>

### 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	889.9	0.2%	43,923	315.1	0.7%	0.1%	31.5%
Mixed Allocation	244.3	0.0%	18,849	74.6	0.4%	2.5%	35.2%
Specialty/Alternative	172.6	0.3%	4,006	9.0	0.2%	1.4%	12.0%
Equity	1,298.6	0.1%	71,923	126.8	0.2%	0.9%	20.6%
Commodity	3.4	0.0%	212	-1.1	-0.5%	-2.2%	17.6%
<b>Total</b>	<b>2,608.7</b>	<b>0.1%</b>	<b>138,913</b>	<b>524.5</b>	<b>0.4%</b>	<b>0.5%</b>	<b>23.4%</b>

## ESG-FOCUSED FUND FLOWS

### Last Week's Net Creations/Redemptions by ESG Attribute

ESG activity remains tame, retail-sized trades dominate 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	12.2	0.0%	1,590	7.2	0.4%	1.4%	15.1%
Env. Friendly	5.1	0.0%	1,504	4.3	0.3%	-3.9%	-3.1%
Clean Energy	0.8	0.0%	122	0.1	0.1%	-0.6%	5.3%
Broad ESG	63.5	0.0%	13,706	10.2	0.1%	0.2%	0.3%
Climate Change	0.8	0.0%	140	0.0	0.0%	1.1%	9.3%
<b>Total</b>	<b>82.5</b>	<b>0.0%</b>	<b>17,063</b>	<b>21.9</b>	<b>0.1%</b>	<b>-0.4%</b>	<b>5.4%</b>

### PROVIDER MARKET SHARE

41 Providers have total AuM of C\$504B (+30% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	164	<b>128,127</b>	25.4%	0.1%	1.1%	12.9%
BMO GAM	194	<b>117,257</b>	23.3%	0.0%	0.2%	12.1%
Vanguard	37	<b>79,255</b>	15.7%	0.3%	1.6%	21.9%
Global X	132	<b>35,395</b>	7.0%	0.1%	0.0%	17.4%
CI ETFs	131	<b>20,801</b>	4.1%	0.0%	-0.4%	-2.1%
TD AM	48	<b>16,721</b>	3.3%	0.5%	1.1%	39.1%
Mackenzie	55	<b>14,459</b>	2.9%	0.3%	-1.5%	0.7%
Fidelity	50	<b>12,495</b>	2.5%	1.0%	4.8%	153.3%
National Bank	16	<b>12,383</b>	2.5%	0.1%	0.4%	11.4%
Purpose	71	<b>10,131</b>	2.0%	0.4%	1.9%	4.7%
RBC GAM	66	<b>7,832</b>	1.6%	1.1%	3.1%	49.1%
Invesco	63	<b>6,371</b>	1.3%	-0.5%	-0.8%	9.8%
1832 Asset Management	33	<b>6,012</b>	1.2%	0.1%	-0.3%	39.1%
Hamilton Capital	22	<b>5,549</b>	1.1%	0.6%	2.9%	83.6%
Other (27)	377	<b>31,298</b>	6.2%	0.3%	-0.5%	20.2%
<b>Total</b>	<b>1,459</b>	<b>504,087</b>	<b>100.0%</b>	<b>0.2%</b>	<b>0.7%</b>	<b>17.0%</b>

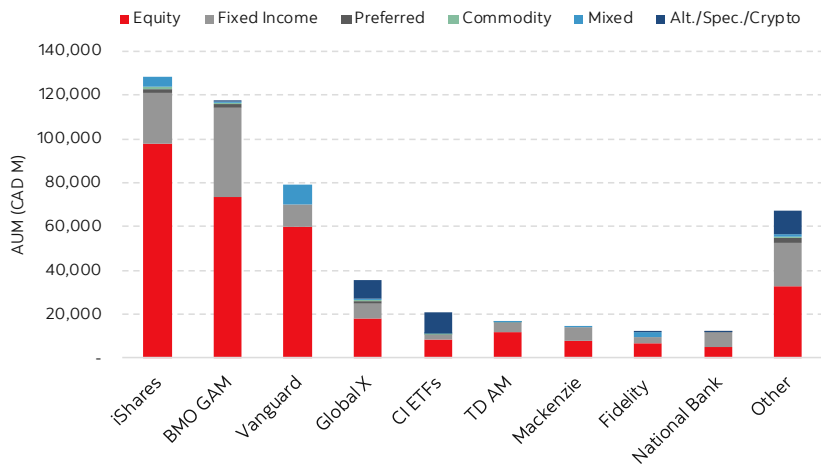
### LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Quadravest and AGF Investments 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	8.6	8.6	0.5	<b>6.4%</b>	23.6%	N/A
AGF Investments	80.6	967.1	25.2	<b>2.7%</b>	0.4%	-19.4%
Tralucant ETFs	11.4	11.4	0.2	<b>1.8%</b>	2.9%	N/A
Brompton	52.1	990.4	15.2	<b>1.5%</b>	6.2%	49.5%
RBC GAM	118.7	7,832.0	83.6	<b>1.1%</b>	3.1%	49.1%
Fidelity	249.9	12,495.2	122.6	<b>1.0%</b>	4.8%	153.3%
Russell Investments	16.3	65.1	0.5	<b>0.8%</b>	1.5%	-12.0%
PIMCO	361.1	2,888.8	22.2	<b>0.8%</b>	-25.4%	-8.1%
Mulvihill	44.5	133.6	-1.2	<b>-0.9%</b>	0.5%	63.0%
Invesco	101.1	6,371.5	-29.5	<b>-0.5%</b>	-0.8%	9.8%
Evolve	70.2	3,789.4	-11.8	<b>-0.2%</b>	2.9%	7.9%
Middlefield	86.1	516.8	-1.0	<b>-0.2%</b>	-0.7%	-8.6%
Franklin Liberty	61.6	1,663.6	-2.3	<b>-0.1%</b>	2.3%	26.2%
Picton Mahoney	107.9	863.2	-0.2	<b>-0.0%</b>	1.6%	19.2%
CI ETFs	158.8	20,800.9	-1.9	<b>-0.0%</b>	-0.4%	-2.1%

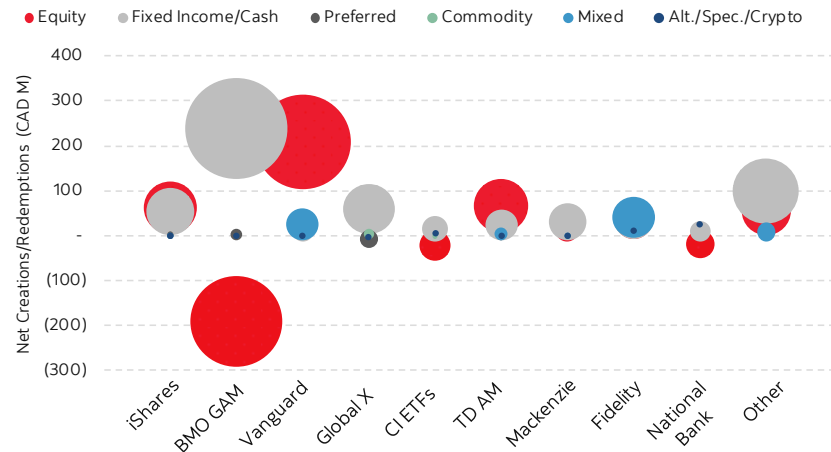
### ASSET MIX BY PROVIDER

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



### WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Once again, BMO's deep equity outflows are offset by strong CR on fixed income ETFs



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