

FOR THE WEEK ENDING AUGUST 23, 2024

**41**  
ETF  
Providers

**1462**  
ETFs  
(+18%YoY)

**\$513B**  
CAD AUM  
(+34% YoY)

**\$12.6**  
Traded  
(Last Week)

**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES**

Fixed income (+C\$409M) and equity (+C\$137M) 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	2,338.9	0.2%	120,661	408.6	0.3%	0.9%	24.5%
Equity	8,043.4	0.6%	332,214	137.4	0.0%	1.2%	15.5%
Mixed Allocation	257.5	0.0%	19,074	112.5	0.6%	2.8%	34.3%
Cash	968.7	0.2%	21,635	65.5	0.3%	0.5%	2.3%
Preferreds	105.7	1.3%	6,497	27.7	0.4%	-1.7%	-7.3%
Commodity	587.4	0.3%	3,702	20.1	0.5%	19.5%	20.7%
Specialty/Alternative	57.7	6.6%	3,171	14.6	0.5%	0.0%	0.9%
Cryptocurrency	227.6	0.3%	6,108	5.0	0.1%	0.6%	20.8%
<b>Total</b>	<b>12,587.0</b>	<b>0.5%</b>	<b>513,061</b>	<b>791.4</b>	<b>0.2%</b>	<b>1.2%</b>	<b>17.2%</b>

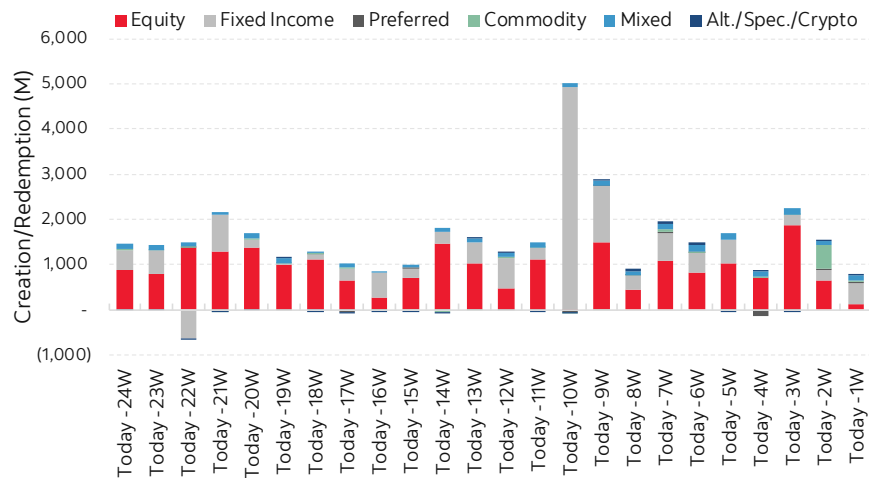
**WEEKLY LARGEST CREATIONS/REDEMPTIONS**

Investors poured into Cdn equities, Global tech, cash (XIU, TEC, CASH); Cdn banks & equities, and Long Canadas were sold (ZEB, XIC, TCLB)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
XIU	iShares S&P/TSX 60 Index ETF	0.9%	8.3%	1,374.5	<b>430.7</b>	3.4%
TEC	TD Global Technology Leaders Index	0.1%	0.1%	20.2	<b>154.5</b>	5.8%
CASH	Global X High Interest Savings ETF	0.1%	0.1%	273.9	<b>71.4</b>	1.4%
ZST	BMO Ultra Short-Term Bond ETF	0.0%	0.0%	94.3	<b>69.0</b>	2.7%
VFV	Vanguard S&P 500 Index ETF	0.2%	0.0%	371.0	<b>54.1</b>	0.3%
XBB	iShares Core Canadian Universe Bon	0.4%	0.2%	128.2	<b>51.3</b>	0.7%
CMR	iShares Premium Money Market ETF	0.1%	0.1%	84.4	<b>42.6</b>	4.2%
XIC	iShares Core S&P/TSX Capped Comp	1.1%	1.2%	574.7	<b>-445.1</b>	-3.4%
ZEB	BMO Equal Weight Banks Index ETF	1.6%	7.2%	1,034.9	<b>-195.8</b>	-6.2%
TCLB	TD Canadian Long Term Federal Bon	0.4%	0.0%	195.6	<b>-181.8</b>	-13.0%
ZUCM/U	BMO USD Cash Management ETF	0.2%	0.7%	103.1	<b>-118.0</b>	-75.1%
MWD	Mackenzie Maximum Diversification /	0.4%	0.0%	117.6	<b>-117.3</b>	-40.6%
ZSP	BMO S&P 500 Index ETF	0.2%	0.2%	264.1	<b>-54.4</b>	-0.3%
ZUB	BMO Equal Weight US Banks Hedged	2.9%	0.0%	56.7	<b>-17.4</b>	-3.8%

**HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS**

Fixed Income leads flows for first time in 10 weeks, as equity flows fall substantially WoW



**LAST WEEK'S MOST ACTIVE ETFS**

Investors traded C\$12.6B last week, led by Cdn equities & 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	0.9%	8.3%	1.4	<b>1,374.5</b>	3.2 x
ZEB	BMO Equal Weight Banks Index ETF	1.6%	7.2%	1.5	<b>1,034.9</b>	5.3 x
XIC	iShares Core S&P/TSX Capped Comp	1.1%	1.2%	1.8	<b>574.7</b>	1.3 x
VFV	Vanguard S&P 500 Index ETF	0.2%	0.0%	3.3	<b>371.0</b>	6.9 x
CASH	Global X High Interest Savings ETF	0.1%	0.1%	1.1	<b>273.9</b>	3.8 x
ZSP	BMO S&P 500 Index ETF	0.2%	0.2%	1.9	<b>264.1</b>	4.9 x
XEG	iShares S&P/TSX Capped Energy Ind	-1.7%	7.2%	1.5	<b>249.0</b>	148.7 x
CSAV	CI High Interest Savings ETF	0.1%	0.0%	1.2	<b>212.8</b>	17.0 x
TCLB	TD Canadian Long Term Federal Bon	0.4%	0.0%	25.8	<b>195.6</b>	1 x
HQU	BetaPro NASDAQ-100 2x Daily Bull ET	1.8%	0.5%	1.5	<b>162.8</b>	74.7 x
XGD	iShares S&P/TSX Global Gold Index E	0.9%	0.8%	1.8	<b>144.8</b>	8.6 x
HOU	BetaPro Crude Oil 2x Daily Bull ETF	-2.5%	1.0%	1.7	<b>144.8</b>	11.2 x
XSP	iShares Core S&P 500 Index ETF CAD	1.3%	0.1%	1.8	<b>142.7</b>	48.5 x
HND	BetaPro Natural Gas Inverse Le	3.7%	12.8%	35.1	<b>142.3</b>	32.2 x

## EQUITY FUND FLOWS

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

Investors sold Multifactor (-C\$117M/-4.9%) and Financials (-C\$263M/-1.6%)

	\$ 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
Leverage/Inverse	331.9	0.0%	810	6.0	0.8%	5.3%	-21.5%
Momentum	0.1	0.0%	79	0.4	0.5%	-1.4%	18.4%
Growth	549.2	0.1%	42,457	145.3	0.3%	-0.1%	4.8%
Low Volatility	79.7	0.0%	6,971	14.9	0.2%	0.4%	9.2%
Value	129.8	0.1%	12,609	21.1	0.2%	1.3%	11.6%
Dividend/Income	353.8	0.1%	21,866	31.8	0.1%	1.3%	24.2%
Blend	6,442.7	0.9%	239,024	47.3	0.0%	1.6%	19.2%
ESG/SRI	36.3	0.0%	6,095	-12.1	-0.2%	-3.5%	-25.3%
Multi-Factor	122.8	0.0%	2,303	-117.3	-4.9%	-5.2%	3.0%
<b>Total</b>	<b>8,046.3</b>	<b>0.6%</b>	<b>332,214</b>	<b>137.4</b>	<b>0.0%</b>	<b>1.2%</b>	<b>15.5%</b>
Preferreds	105.7	1.3%	6,497	27.7	0.4%	-1.7%	-7.3%

	\$ 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
Info Tech	116.9	0.1%	7,048	163.8	2.4%	4.5%	34.9%
Consumer Staples	4.4	0.2%	262	2.5	1.0%	0.5%	-17.1%
Cons. Discretionary	-	0.0%	432	1.7	0.4%	4.2%	19.5%
Energy	317.4	2.8%	3,976	9.2	0.2%	0.3%	-9.0%
Health Care	44.1	0.0%	3,845	7.9	0.2%	-0.2%	7.3%
Real Estate	96.2	1.1%	3,316	6.6	0.2%	-0.7%	7.1%
Thematic	63.8	0.2%	12,648	23.6	0.2%	1.1%	-7.7%
Industrials	1.5	0.1%	192	0.3	0.2%	-0.7%	0.9%
Utilities	138.5	0.1%	5,071	0.9	0.0%	-0.5%	11.8%
Materials	250.2	0.8%	2,998	-26.0	-0.9%	-1.2%	16.2%
Financials	1,405.9	0.8%	16,156	-262.6	-1.6%	0.4%	-5.8%
Communications	1.9	0.0%	53	-1.8	-3.3%	2.7%	35.7%
<b>Sector Subtotal</b>	<b>2,440.7</b>	<b>0.5%</b>	<b>55,996</b>	<b>-73.8</b>	<b>-0.3%</b>	<b>0.5%</b>	<b>9.7%</b>

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

Investors added to most geographies, while continuing to exit Canada

	\$ 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	1,110.1	0.3%	83,459	218.1	0.3%	1.8%	20.6%
United States	2,250.4	0.1%	124,815	117.9	0.1%	2.6%	22.2%
DM Regional/Country	218.9	0.0%	17,864	11.4	0.1%	0.6%	8.7%
EM Regional/Country	31.8	0.0%	4,549	0.2	0.0%	0.3%	19.5%
Canada	4,432.2	1.5%	101,526	-210.1	-0.2%	-0.9%	6.2%
<b>Total</b>	<b>8,043.4</b>	<b>0.6%</b>	<b>332,214</b>	<b>137.4</b>	<b>0.0%</b>	<b>1.2%</b>	<b>15.5%</b>

## FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought universe, cash, A-rated, across the curve; sold Govies & long end (again)

	\$ 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
Bank Loans	16.4	0.1%	997	8.7	0.9%	-3.3%	0.7%
Target Date	127.9	0.1%	3,911	33.6	0.9%	5.1%	136.2%
Aggregate	2075.1	0.1%	67,819	343.9	0.5%	1.8%	24.1%
Corporate	254.4	0.5%	27,538	55.3	0.2%	1.5%	12.7%
Convertible	0.9	0.0%	146	-	-	0.0%	-10.3%
Inflation Protected	14.9	0.2%	1,018	-0.3	-0.0%	0.2%	-25.0%
Government	709.6	0.1%	19,232	-32.6	-0.2%	-4.9%	9.8%
<b>FI Subtotal</b>	<b>3,199.1</b>	<b>0.2%</b>	<b>120,661</b>	<b>408.6</b>	<b>0.3%</b>	<b>0.9%</b>	<b>24.5%</b>
Commodity	587.4	0.3%	3,702	20.1	0.5%	19.5%	20.7%
Cash/Currency	968.7	0.2%	21,635	65.5	0.3%	0.5%	2.3%
<b>FICC Total</b>	<b>4,755.3</b>		<b>145,998</b>	<b>494.2</b>	<b>0.3%</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	881.4	0.4%	49,608	186.9	0.4%	2.3%	28.6%
IG A or Higher	1421.7	0.1%	62,020	214.9	0.3%	0.1%	22.2%
High Yield	35.8	0.0%	9,032	6.8	0.1%	-0.9%	19.4%
<b>FI Total</b>	<b>2,338.9</b>	<b>0.2%</b>	<b>120,661</b>	<b>408.6</b>	<b>0.3%</b>	<b>0.9%</b>	<b>24.5%</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
Short-Term	261.2	0.1%	16,683	101.3	0.6%	6.1%	8.3%
Mixed	771.6	0.3%	63,708	328.5	0.5%	0.9%	24.4%
Ultra Short	620.1	0.2%	10,431	51.7	0.5%	4.9%	96.9%
Intermediate	182.0	0.1%	17,683	49.2	0.3%	-0.7%	11.2%
Long-Term	504.0	0.1%	12,155	-122.1	-1.0%	-6.8%	31.7%
<b>FI Total</b>	<b>2,338.9</b>	<b>0.2%</b>	<b>120,661</b>	<b>408.6</b>	<b>0.3%</b>	<b>0.9%</b>	<b>24.5%</b>

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

Commodity flows eased drastically from last week, but remain 'green' on Gold 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	191.7	1.0%	179	8.0	4.7%	12.9%	-18.5%
Natural Gas	283.8	0.3%	214	0.4	0.2%	5.7%	47.4%
<b>Energy Subtotal</b>	<b>475.5</b>	<b>0.5%</b>	<b>393</b>	<b>8.4</b>	<b>2.1%</b>	<b>8.7%</b>	<b>15.3%</b>
Silver	46.4	0.2%	394	2.9	0.8%	1.8%	-2.7%
Gold	63.5	0.2%	2,766	10.7	0.4%	26.4%	25.3%
<b>Broad Based</b>	<b>2.0</b>	<b>0.0%</b>	<b>148</b>	<b>-1.9</b>	<b>-1.3%</b>	<b>-4.5%</b>	<b>37.5%</b>
<b>Commodity Total</b>	<b>587.4</b>	<b>0.3%</b>	<b>3,702</b>	<b>20.1</b>	<b>0.5%</b>	<b>19.5%</b>	<b>20.7%</b>



## CRYPTOCURRENCY FUND FLOWS

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

Crypto bulls added to Bitcoin ETFs last week again, but forget about Ether

	\$ 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	0.8	0.0%	56	1.2	2.3%	1.7%	-6.7%
Bitcoin	181.7	0.2%	4,658	5.2	0.1%	1.0%	30.4%
Ether	45.1	0.4%	1,394	-1.4	-0.1%	-0.6%	1.0%
<b>Total</b>	<b>227.6</b>	<b>0.3%</b>	<b>6,108</b>	<b>5.0</b>	<b>0.1%</b>	<b>0.6%</b>	<b>20.8%</b>

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

Crypto ETFs from Fidelity 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	14	3,004	49.2%	-1.7	-0.1%	0.3%	-7.3%
CI ETFs	6	1,848	30.3%	3.0	0.2%	-1.7%	17.4%
Fidelity	3	550	9.0%	3.4	0.7%	4.7%	426.2%
3iQ	2	365	6.0%	0.0	0.0%	6.3%	102.4%
Evolve	6	326	5.3%	0.2	0.1%	5.4%	12.2%
Global X	1	15	0.2%	-	-	-7.3%	14.4%
<b>Total</b>	<b>32</b>	<b>6,108</b>	<b>100.0%</b>	<b>5.0</b>	<b>0.1%</b>	<b>0.6%</b>	<b>20.8%</b>

## ACTIVE STRATEGIES FUND FLOWS

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

Smart Beta and proprietary strategies saw significant outflows for a 3<sup>rd</sup> week in a row

	\$ 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	401.5	0.1%	13,466	86.3	0.7%	2.8%	31.2%
Factor/Multi-Factor	96.7	0.0%	9,440	42.2	0.5%	2.1%	35.0%
Mixed Allocation	244.3	0.1%	18,658	81.6	0.4%	3.0%	31.8%
True Active	1,759.0	0.1%	95,123	250.2	0.3%	1.1%	26.0%
Proprietary	135.2	0.0%	2,677	-117.0	-4.2%	-5.4%	-23.3%
Smart Beta	19.8	0.0%	411	-24.0	-5.6%	-39.3%	-55.6%
<b>Total</b>	<b>2,656.6</b>	<b>0.0%</b>	<b>139,773</b>	<b>319.3</b>	<b>0.2%</b>	<b>0.6%</b>	<b>23.9%</b>

### Last Week's Net Creations/Redemptions by Asset Class

Within active, fixed income and mixed allocation 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
Mixed Allocation	257.4	0.0%	19,058	112.5	0.6%	2.8%	34.5%
Specialty/Alternative	60.9	0.1%	4,106	17.8	0.4%	1.4%	11.1%
Fixed Income	1,137.9	0.1%	43,259	180.0	0.4%	0.5%	32.8%
Equity	1,196.0	0.1%	73,136	10.1	0.0%	1.4%	20.4%
Commodity	4.3	0.1%	215	-1.0	-0.5%	-2.8%	20.9%
<b>Total</b>	<b>2,656.6</b>	<b>0.1%</b>	<b>139,773</b>	<b>319.3</b>	<b>0.2%</b>	<b>0.6%</b>	<b>23.9%</b>

## ESG-FOCUSED FUND FLOWS

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

ESG ETFs see small inflows as retail-like activity prevails

	\$ 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
Env. Friendly	3.9	0.0%	1,598	4.8	0.3%	0.2%	1.2%
Socially Responsible	9.6	0.2%	1,601	3.0	0.2%	1.5%	14.5%
Broad ESG	57.4	0.0%	13,893	10.3	0.1%	0.2%	1.4%
Clean Energy	1.2	0.1%	128	0.1	0.1%	-0.2%	4.1%
Climate Change	0.7	0.1%	145	-	-	3.3%	8.1%
<b>Total</b>	<b>73.0</b>	<b>0.1%</b>	<b>17,366</b>	<b>18.2</b>	<b>0.1%</b>	<b>1.0%</b>	<b>5.9%</b>

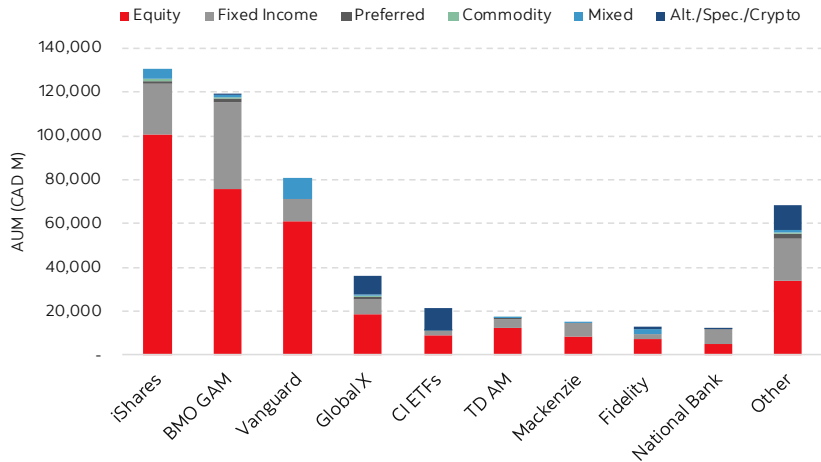
**PROVIDER MARKET SHARE**

NEW AUM RECORD: 41 Providers have total AuM of C\$513B (+34% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	164	<b>130,867</b>	25.5%	0.2%	1.4%	12.7%
BMO GAM	194	<b>118,612</b>	23.1%	-0.2%	0.6%	10.8%
Vanguard	37	<b>80,777</b>	15.7%	0.3%	2.2%	21.4%
Global X	132	<b>36,359</b>	7.1%	0.6%	1.3%	22.5%
CI ETFs	131	<b>21,451</b>	4.2%	-0.1%	0.0%	-0.8%
TD AM	48	<b>17,027</b>	3.3%	0.4%	-0.4%	38.6%
Mackenzie	55	<b>14,701</b>	2.9%	-0.6%	-1.8%	1.4%
Fidelity	54	<b>12,687</b>	2.5%	1.4%	6.3%	152.8%
National Bank	16	<b>12,355</b>	2.4%	0.1%	-0.1%	13.3%
Purpose	71	<b>10,602</b>	2.1%	0.2%	0.7%	4.6%
RBC GAM	66	<b>7,709</b>	1.5%	0.6%	2.4%	48.7%
Invesco	63	<b>6,591</b>	1.3%	0.1%	1.1%	12.0%
1832 Asset Management	33	<b>6,157</b>	1.2%	0.0%	-1.9%	40.7%
Hamilton Capital	22	<b>5,548</b>	1.1%	0.4%	3.0%	83.2%
Other (27)	376	<b>31,616</b>	6.2%	0.4%	1.9%	22.9%
<b>Total</b>	<b>1,462</b>	<b>513,061</b>	<b>100.0%</b>	<b>0.1%</b>	<b>1.2%</b>	<b>17.2%</b>

**ASSET MIX BY PROVIDER**

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



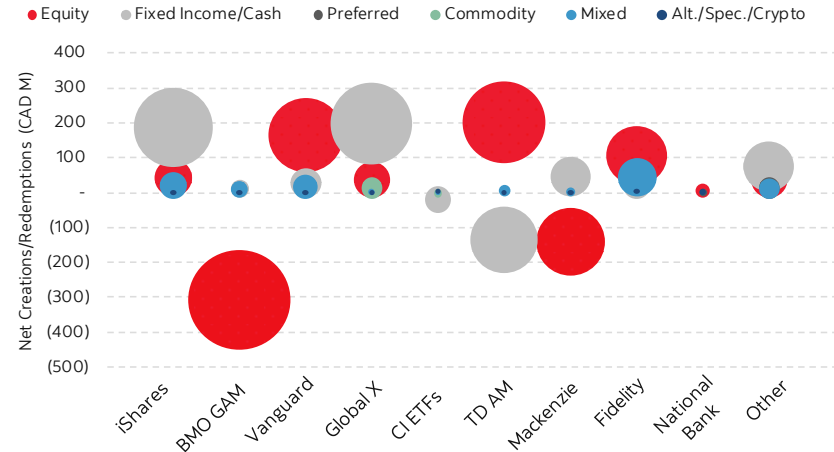
**LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER**

Forstrong 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
Forstrong ETFs	5.1	20.5	4.3	<b>26.5%</b>	26.8%	317.3%
Quadravest	7.7	7.7	0.2	<b>2.7%</b>	25.1%	N/A
Brompton	51.8	984.7	20.1	<b>2.1%</b>	5.6%	46.3%
Fidelity	235.0	12,687.4	177.7	<b>1.4%</b>	6.3%	152.8%
Traluent ETFs	11.7	11.7	0.1	<b>0.9%</b>	24.2%	N/A
Franklin Liberty	62.0	1,674.3	13.7	<b>0.8%</b>	1.0%	22.6%
Desjardins	170.7	4,095.9	26.8	<b>0.7%</b>	3.0%	119.1%
PIMCO	354.8	2,838.8	18.7	<b>0.7%</b>	2.0%	25.3%
FT Portfolio	17.9	484.0	-16.2	<b>-3.3%</b>	-2.6%	11.1%
Bristol Gate Capital	78.0	234.1	-6.9	<b>-2.8%</b>	-2.0%	-60.1%
Mackenzie	267.3	14,701.4	-90.3	<b>-0.6%</b>	-1.8%	1.4%
Lysander	31.2	93.7	-0.5	<b>-0.5%</b>	-0.0%	2.7%
Guardian Capital	23.4	492.2	-1.8	<b>-0.4%</b>	1.8%	67.9%
IA Clarington	15.7	125.9	-0.4	<b>-0.3%</b>	-0.6%	9.5%
BMO GAM	611.4	118,612.1	-286.7	<b>-0.2%</b>	0.6%	10.8%
Arrow Capital	24.3	97.2	-0.2	<b>-0.2%</b>	2.0%	86.3%

**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS**

Most top providers saw CR activity across equity & bond ETFs, except BMO, TDAM, Mack



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