

FOR THE WEEK ENDING SEPTEMBER 13, 2024

**41**  
ETF  
Providers

**1466**  
ETFs  
(+18%YoY)

**\$518B**  
CAD AUM  
(+34% YoY)

**\$14.3**  
Traded  
(Last Week)

**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES**

Equity (+C\$838M) and Fixed Income (+C\$605M) 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
Equity	9,208.1	0.7%	334,765	838.1	0.3%	0.3%	16.1%
Fixed Income	2,798.1	0.3%	123,340	605.3	0.5%	2.2%	24.7%
Mixed Allocation	247.5	0.0%	19,462	111.2	0.6%	2.3%	35.6%
Cash	1,126.4	0.8%	21,330	60.1	0.3%	-0.9%	-2.1%
Commodity	590.0	0.5%	3,847	17.0	0.5%	19.7%	23.3%
Specialty/Alternative	89.1	13.0%	3,270	-6.1	-0.2%	3.0%	4.3%
Preferreds	73.8	1.1%	6,442	-16.2	-0.3%	-0.1%	-8.2%
Cryptocurrency	217.0	0.2%	5,674	-26.0	-0.5%	0.0%	25.1%
<b>Total</b>	<b>14,349.9</b>	<b>0.5%</b>	<b>518,130</b>	<b>1,583.3</b>	<b>0.3%</b>	<b>0.9%</b>	<b>17.5%</b>

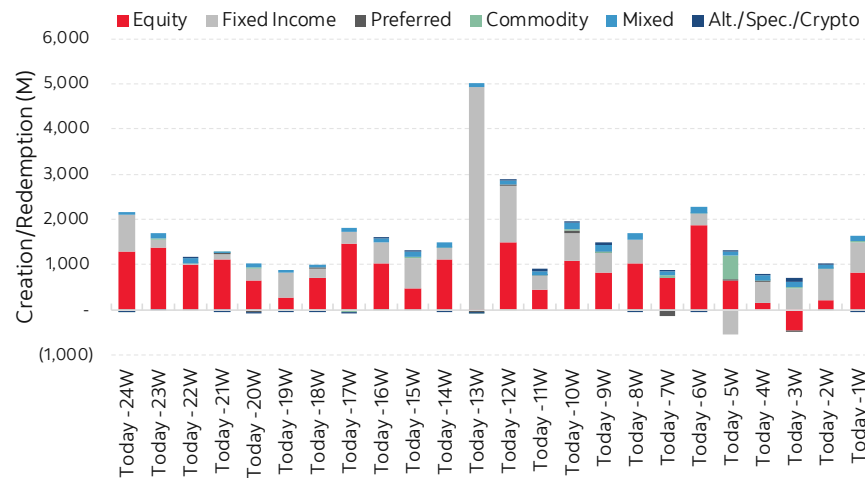
**WEEKLY LARGEST CREATIONS/REDEMPTIONS**

Investors poured into long Canadas and Cdn & US equities (ZFL, XSP, XIU); Cdn equities and Cdn universe were sold (XIC, MKC, ZAG).

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
ZFL	BMO Long Federal Bond Index ETF	0.7%	0.1%	221.8	<b>203.9</b>	6.2%
XSP	iShares Core S&P 500 Index ETF CAD	4.0%	0.2%	372.8	<b>173.8</b>	1.7%
XIU	iShares S&P/TSX 60 Index ETF	3.3%	5.2%	1,258.7	<b>166.0</b>	1.3%
VFV	Vanguard S&P 500 Index ETF	4.2%	0.0%	375.2	<b>144.2</b>	0.9%
VSB	Vanguard Canadian Short-Term Bon	0.3%	0.3%	76.5	<b>104.7</b>	9.2%
ZEB	BMO Equal Weight Banks Index ETF	3.2%	14.0%	1,286.5	<b>91.7</b>	3.4%
XGB	iShares Core Canadian Governm	0.5%	1.1%	102.7	<b>86.9</b>	7.2%
XIC	iShares Core S&P/TSX Capped Comp	3.6%	4.9%	351.5	<b>-265.1</b>	-2.1%
ZAG	BMO Aggregate Bond Index ETF	0.6%	0.1%	463.9	<b>-240.6</b>	-2.4%
MKC	Mackenzie Maximum Diversification (	4.3%	0.0%	79.5	<b>-75.1</b>	-42.9%
ZEM	BMO MSCI Emerging Markets Index E	2.4%	0.2%	64.3	<b>-60.4</b>	-5.8%
MUS	Mackenzie Maximum Diversification I	2.9%	0.0%	35.9	<b>-33.8</b>	-34.0%
BTCC/U	Purpose Bitcoin ETF	11.6%	0.0%	4.6	<b>-29.4</b>	-6.6%
FGO	CI Enhanced Government Bond ETF	0.5%	0.0%	33.1	<b>-29.2</b>	-3.8%

**HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS**

Weekly flows are highest in five weeks, as equity ETF inflows come back in 'full force'



**LAST WEEK'S MOST ACTIVE ETFs**

Investors traded C\$14.3B last week, led by Cdn banks, equities, and universe (ZEB, XIU, ZAG)

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	3.2%	14.0%	1.5	<b>1,286.5</b>	14.0 x
XIU	iShares S&P/TSX 60 Index ETF	3.3%	5.2%	1.3	<b>1,258.7</b>	7.6 x
ZAG	BMO Aggregate Bond Index ETF	0.6%	0.1%	1.3	<b>463.9</b>	1.9 x
XEG	iShares S&P/TSX Capped Energy Indr	-1.5%	8.0%	1.4	<b>397.9</b>	9.2 x
VFV	Vanguard S&P 500 Index ETF	4.2%	0.0%	3.4	<b>375.2</b>	2.6 x
XSP	iShares Core S&P 500 Index ETF CAD	4.0%	0.2%	1.7	<b>372.8</b>	2.1 x
XIC	iShares Core S&P/TSX Capped Comp	3.6%	4.9%	1.9	<b>351.5</b>	1.3 x
CASH	Global X High Interest Savings ETF	0.1%	0.9%	1.1	<b>292.4</b>	15.3 x
HISA	High Interest Savings Account Fund	0.1%	0.0%	1.2	<b>242.8</b>	16 x
ZSP	BMO S&P 500 Index ETF	4.2%	0.4%	1.9	<b>238.8</b>	20.4 x
ZFL	BMO Long Federal Bond Index ETF	0.7%	0.1%	1.6	<b>221.8</b>	1.1 x
HND	BetaPro Natural Gas Inverse Le	1.5%	10.3%	30.5	<b>162.5</b>	17.0 x
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	1.1	<b>156.4</b>	20.8 x
HOU	BetaPro Crude Oil 2x Daily Bull ETF	2.2%	4.1%	1.7	<b>153.3</b>	5.9 x



## EQUITY FUND FLOWS

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

Investors bought Low Vol (C\$93M/+1.3%) and dividend/income (C\$101M/+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
Low Volatility	180.1	0.0%	7,331	92.5	1.3%	0.8%	11.2%
Momentum	0.2	0.0%	78	0.4	0.5%	1.6%	22.8%
Leverage/Inverse	350.5	0.0%	805	3.5	0.5%	1.1%	-21.1%
Dividend/Income	471.4	0.1%	22,540	100.5	0.5%	1.4%	25.9%
Blend	7,088.0	1.0%	240,515	681.1	0.3%	0.3%	20.2%
Value	221.8	0.1%	12,861	33.9	0.3%	0.9%	11.8%
Growth	723.2	0.1%	42,555	53.0	0.1%	0.2%	4.3%
ESG/SRI	115.3	0.0%	5,948	-73.9	-1.3%	-2.8%	-28.3%
Multi-Factor	59.5	0.0%	2,133	-52.9	-2.5%	-11.9%	-5.1%
<b>Total</b>	<b>9,209.9</b>	<b>0.7%</b>	<b>334,765</b>	<b>838.1</b>	<b>0.3%</b>	<b>0.3%</b>	<b>16.1%</b>
Preferreds	73.8	1.1%	6,442	-16.2	-0.3%	-0.1%	-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	548.8	3.2%	3,714	43.6	1.2%	1.5%	-1.7%
Industrials	2.4	0.3%	194	2.0	1.1%	1.8%	4.0%
Financials	1,713.1	1.4%	16,109	150.0	1.0%	-7.8%	-7.7%
Real Estate	149.0	0.9%	3,586	18.5	0.5%	1.1%	8.3%
Consumer Staples	9.5	0.7%	270	1.3	0.5%	1.9%	-10.0%
Thematic	97.0	0.2%	12,741	47.6	0.4%	0.6%	-8.0%
Cons. Discretionary	-	0.1%	451	1.5	0.4%	1.2%	18.9%
Health Care	65.0	0.0%	3,846	13.2	0.3%	0.4%	7.2%
Info Tech	131.1	0.1%	7,057	17.7	0.3%	3.5%	33.2%
Communications	2.0	0.0%	51	-	-	-0.3%	54.8%
Utilities	181.1	0.3%	5,243	-1.6	-0.0%	0.4%	12.4%
Materials	174.1	0.5%	3,032	-28.3	-1.0%	-1.4%	17.1%
<b>Sector Subtotal</b>	<b>3,073.2</b>	<b>0.8%</b>	<b>56,295</b>	<b>265.4</b>	<b>0.0%</b>	<b>-0.6%</b>	<b>10.1%</b>

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

Investors allocated to all geographies, focusing in US 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
United States	2,732.1	0.2%	125,742	577.9	0.5%	0.9%	23.1%
EM Regional/Country	30.3	0.0%	4,560	20.1	0.4%	0.6%	15.1%
Global/International	1,208.5	0.2%	83,418	160.0	0.2%	0.8%	21.0%
Canada	4,971.9	1.7%	103,181	72.5	0.1%	-0.8%	7.0%
DM Regional/Country	265.3	0.0%	17,864	7.6	0.0%	0.3%	8.2%
<b>Total</b>	<b>9,208.1</b>	<b>0.7%</b>	<b>334,765</b>	<b>838.1</b>	<b>0.3%</b>	<b>0.3%</b>	<b>16.1%</b>

## FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought universe, govies, IG-rated, long and ultra-short maturities

	\$ 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	881.3	0.2%	19,726	333.8	1.7%	1.8%	2.3%
Target Date	104.9	0.2%	3,753	42.3	1.1%	5.2%	166.4%
Aggregate	2556.9	0.2%	69,687	244.3	0.4%	1.8%	23.6%
Convertible	1.2	0.0%	145	-	-	-0.3%	-10.0%
Corporate	274.2	0.6%	28,011	-12.0	-0.0%	1.2%	15.6%
Bank Loans	5.8	0.1%	991	-0.8	-0.1%	0.6%	1.1%
Inflation Protected	10.7	0.3%	1,027	-2.3	-0.2%	0.3%	-27.0%
<b>FI Subtotal</b>	<b>3,835.1</b>	<b>0.3%</b>	<b>123,340</b>	<b>605.3</b>	<b>0.5%</b>	<b>2.2%</b>	<b>24.7%</b>
Commodity	590.0	0.5%	3,847	17.0	0.5%	19.7%	23.3%
Cash/Currency	1126.4	0.8%	21,330	60.1	0.3%	-0.9%	-2.1%
<b>FICC Total</b>	<b>5,551.4</b>		<b>148,517</b>	<b>682.3</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	742.4	0.5%	50,851	341.5	0.7%	2.9%	31.6%
IG A or Higher	2014.1	0.1%	63,379	261.5	0.4%	2.0%	20.6%
High Yield	41.6	0.0%	9,110	2.3	0.0%	0.3%	17.3%
<b>FI Total</b>	<b>2,798.1</b>	<b>0.3%</b>	<b>123,340</b>	<b>605.3</b>	<b>0.5%</b>	<b>2.2%</b>	<b>24.7%</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
Long-Term	513.9	0.1%	12,522	208.8	1.7%	1.4%	34.2%
Ultra Short	544.0	0.3%	10,859	179.3	1.7%	5.8%	100.0%
Short-Term	289.1	0.2%	17,013	119.8	0.7%	2.1%	12.2%
Intermediate	266.6	0.1%	17,840	44.3	0.3%	1.9%	9.0%
Mixed	1184.5	0.4%	65,106	53.0	0.1%	2.0%	23.3%
<b>FI Total</b>	<b>2,798.1</b>	<b>0.3%</b>	<b>123,340</b>	<b>605.3</b>	<b>0.5%</b>	<b>2.2%</b>	<b>24.7%</b>

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

Strong Crude Oil & Gold ETF buying continues for a third 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
Crude Oil	211.9	2.8%	190	18.6	11.0%	16.9%	-5.6%
Natural Gas	295.4	0.3%	236	-7.8	-3.1%	5.3%	45.8%
<b>Energy Subtotal</b>	<b>507.3</b>	<b>0.8%</b>	<b>426</b>	<b>10.8</b>	<b>2.6%</b>	<b>10.2%</b>	<b>21.7%</b>
Silver	47.8	0.3%	410	1.4	0.4%	1.9%	-0.8%
Gold	34.0	0.2%	2,866	4.7	0.2%	26.0%	28.7%
<b>Broad Based</b>	<b>0.9</b>	<b>0.0%</b>	<b>146</b>	<b>-</b>	<b>-</b>	<b>-3.2%</b>	<b>13.8%</b>
<b>Commodity Total</b>	<b>590.0</b>	<b>0.5%</b>	<b>3,847</b>	<b>17.0</b>	<b>0.5%</b>	<b>19.7%</b>	<b>23.3%</b>



## CRYPTOCURRENCY FUND FLOWS

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

Crypto ETFs were sold across the board 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	0.6	0.2%	53	0.1	0.1%	2.6%	-7.3%
Ether	44.0	0.2%	1,227	-5.5	-0.5%	-0.4%	1.4%
Bitcoin	172.4	0.1%	4,393	-20.7	-0.5%	0.1%	36.6%
<b>Total</b>	<b>217.0</b>	<b>0.2%</b>	<b>5,674</b>	<b>-26.0</b>	<b>-0.5%</b>	<b>0.0%</b>	<b>25.1%</b>

## ACTIVE STRATEGIES FUND FLOWS

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

New 'active' category: single-stock ETFs currently hold \$369M AUM across 23 funds

	\$ 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	47.6	0.3%	369	6.1	1.9%	11.3%	211.6%
True Active	1,902.7	0.1%	97,202	538.7	0.6%	2.0%	26.1%
Mixed Allocation	235.0	0.1%	18,991	95.1	0.5%	2.0%	32.9%
Factor/Multi-Factor	171.6	0.1%	9,592	23.3	0.3%	1.7%	36.8%
Dividend/Income	349.8	0.1%	13,301	-2.2	-0.0%	0.8%	28.5%
Proprietary	77.7	0.1%	2,502	-70.5	-2.8%	-10.9%	-27.5%
Smart Beta	82.0	0.0%	335	-77.4	-19.3%	-29.8%	-66.5%
<b>Total</b>	<b>2,866.5</b>	<b>0.1%</b>	<b>142,292</b>	<b>513.1</b>	<b>0.4%</b>	<b>1.2%</b>	<b>21.8%</b>

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

Crypto ETFs from Global X and Purpose 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	2,769	48.8%	-27.1	-1.1%	-0.9%	-6.1%
CI ETFs	6	1,755	30.9%	-3.2	-0.2%	2.9%	29.3%
Fidelity	3	525	9.3%	4.6	1.0%	2.4%	428.4%
3iQ	2	357	6.3%	0.3	0.1%	5.0%	122.6%
Evolve	6	253	4.5%	2.2	0.9%	-16.0%	-23.9%
Global X	1	14	0.2%	-2.9	-15.4%	-14.2%	8.1%
<b>Total</b>	<b>32</b>	<b>5,674</b>	<b>100.0%</b>	<b>-26.0</b>	<b>-0.5%</b>	<b>0.0%</b>	<b>25.1%</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
Mixed Allocation	247.4	0.0%	19,446	111.2	0.6%	2.3%	35.9%
Fixed Income	962.1	0.2%	44,268	234.4	0.5%	2.6%	32.0%
Commodity	2.3	0.0%	216	0.6	0.3%	-1.0%	7.4%
Equity	1,570.5	0.1%	74,256	165.3	0.2%	0.7%	20.7%
Specialty/Alternative	84.1	0.3%	4,106	1.7	0.0%	1.5%	13.0%
<b>Total</b>	<b>2,866.5</b>	<b>0.1%</b>	<b>142,292</b>	<b>513.1</b>	<b>0.4%</b>	<b>1.2%</b>	<b>21.8%</b>

## ESG-FOCUSED FUND FLOWS

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

Only a handful of ESG ETFs see flow activity

	\$ 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
Broad ESG	72.7	0.0%	14,070	50.9	0.4%	0.5%	-0.6%
Socially Responsible	10.3	0.0%	1,634	5.3	0.3%	1.5%	15.5%
Clean Energy	1.3	0.0%	128	-	-	-0.2%	8.6%
Climate Change	0.6	0.0%	145	-	-	1.0%	9.4%
Env. Friendly	19.0	0.0%	1,529	-10.5	-0.7%	-4.6%	-3.9%

### PROVIDER MARKET SHARE

41 Providers have total AuM of C\$518B (+34% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	164	132,211	25.5%	0.4%	1.1%	14.0%
BMO GAM	194	120,004	23.2%	0.1%	0.3%	11.9%
Vanguard	38	82,107	15.8%	0.5%	1.5%	22.4%
Global X	132	36,265	7.0%	0.2%	0.0%	17.8%
CI ETFs	132	21,238	4.1%	-0.2%	-0.5%	-2.2%
TD AM	48	17,340	3.3%	0.6%	2.0%	40.0%
Mackenzie	59	14,705	2.8%	-0.5%	-1.5%	0.1%
Fidelity	50	13,008	2.5%	1.3%	4.7%	155.2%
National Bank	16	12,570	2.4%	0.0%	0.4%	11.2%
Purpose	71	10,488	2.0%	0.0%	1.4%	4.2%
RBC GAM	64	7,618	1.5%	0.4%	3.4%	53.0%
Invesco	63	6,526	1.3%	-0.3%	-1.3%	9.3%
1832 Asset Management	33	6,182	1.2%	0.1%	0.3%	40.4%
Hamilton Capital	22	5,790	1.1%	0.7%	2.7%	84.0%
Other (27)	380	32,076	6.2%	0.5%	2.0%	21.0%
<b>Total</b>	<b>1,466</b>	<b>518,130</b>	<b>100.0%</b>	<b>0.3%</b>	<b>0.9%</b>	<b>17.5%</b>

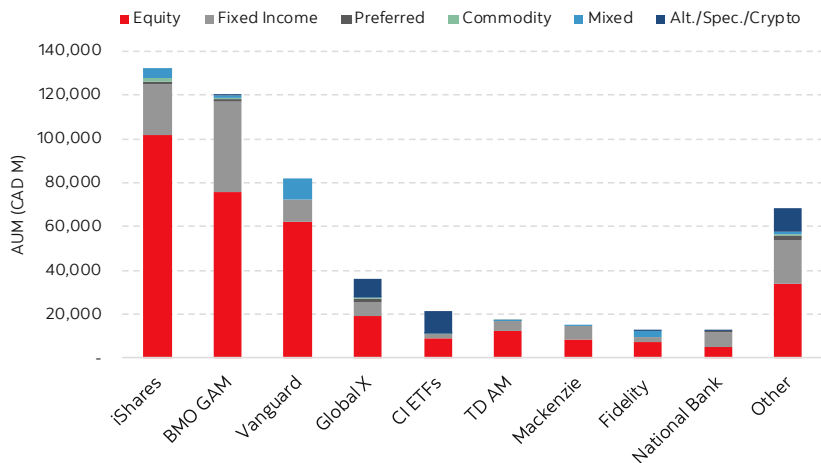
### LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Forstrong ETFs and Manulife 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	4.4	22.0	0.5	2.7%	30.3%	330.3%
Manulife	119.9	3,598.0	47.1	1.4%	2.3%	17.3%
Fidelity	260.2	13,008.1	165.0	1.3%	4.7%	155.2%
PIMCO	366.9	2,935.3	29.9	1.0%	3.3%	-7.0%
Arrow Capital	24.7	98.6	0.8	0.9%	1.5%	84.6%
Picton Mahoney	109.3	874.7	5.9	0.7%	2.3%	19.9%
Hamilton Capital	263.2	5,790.4	37.6	0.7%	2.7%	84.0%
Guardian Capital	23.9	501.6	3.2	0.6%	1.6%	73.8%
Mackenzie	249.2	14,705.4	-70.3	-0.5%	-1.5%	0.1%
Invesco	103.6	6,526.5	-21.7	-0.3%	-1.3%	9.3%
AGF Investments	80.9	971.3	-3.2	-0.3%	2.3%	-18.8%
Ninepoint	80.0	880.3	-1.7	-0.2%	-0.8%	-16.9%
CI ETFs	160.9	21,237.8	-45.8	-0.2%	-0.5%	-2.2%
National Bank	785.6	12,569.9	-0.4	-0.0%	0.4%	11.2%
			-			
			-			

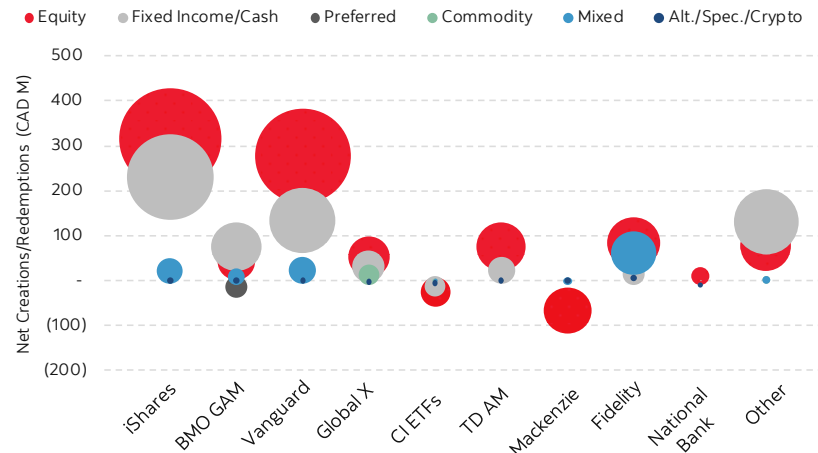
### ASSET MIX BY PROVIDER

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



### WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

US Giants iShares and Vanguard largely dominated equity & bond ETF CR



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