

FOR THE WEEK ENDING NOVEMBER 22, 2024

NOVEMBER 25, 2024

**46**  
ETF  
Providers

**1512**  
ETFs  
(+18%YoY)

**\$561B**  
CAD AUM  
(+41% YoY)

**\$19.8**  
Traded  
(Last Week)

**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES**

Equity (+C\$1.8B) and mixed allocation (+C\$195M) 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	12,406.6	0.8%	368,012	1,849.1	0.5%	2.1%	20.1%
Mixed Allocation	381.6	0.1%	21,642	194.7	0.9%	3.3%	40.7%
Cash	1,046.7	0.4%	21,309	144.7	0.7%	-0.1%	-8.1%
Commodity	1,045.9	3.5%	4,389	28.9	0.7%	3.7%	35.6%
Preferreds	102.8	1.1%	6,375	7.7	0.1%	-0.1%	-6.2%
Cryptocurrency	1,165.7	0.9%	9,311	5.7	0.1%	-0.4%	-8.0%
Fixed Income	3,477.1	0.2%	127,164	-18.0	0.0%	1.5%	28.5%
Specialty/Alternative	142.7	4.3%	3,291	-35.1	-1.1%	-1.7%	6.4%
<b>Total</b>	<b>19,769.0</b>	<b>0.6%</b>	<b>561,492</b>	<b>2,177.8</b>	<b>0.4%</b>	<b>1.8%</b>	<b>20.5%</b>

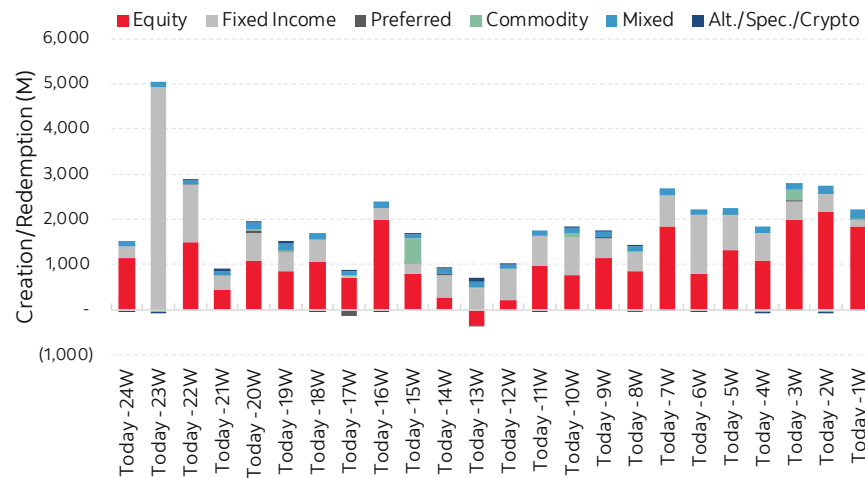
**WEEKLY LARGEST CREATIONS/REDEMPTIONS**

Investors added into Cdn & US equities (ZPS, ZCN, TTP); Cdn universe was largely sold (ZAG saw largest weekly outflow in at least 10yrs)

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	0.9%	2.7%	1,002.4	<b>644.4</b>	3.7%
ZCN	BMO S&P/TSX Capped Composite In	2.3%	0.1%	493.1	<b>427.4</b>	4.8%
TTP	TD Canadian Equity Index ETF	2.4%	0.3%	213.2	<b>203.3</b>	9.3%
VFV	Vanguard S&P 500 Index ETF	0.9%	0.0%	540.7	<b>172.0</b>	0.9%
CMR	iShares Premium Money Market ETF	0.1%	0.0%	246.1	<b>97.6</b>	7.8%
PSU/J	Purpose US Cash Fund	0.1%	0.2%	176.3	<b>94.6</b>	12.1%
JAPN/B	CI Japan Equity Index ETF	0.3%	0.4%	4.0	<b>71.2</b>	10.5%
ZAG	BMO Aggregate Bond Index ETF	-1.2%	0.0%	823.5	<b>-678.5</b>	-6.6%
ZEB	BMO Equal Weight Banks Index ETF	2.0%	4.4%	1,190.8	<b>-285.7</b>	-7.2%
ZEA	BMO MSCI EAFE Index ETF	-0.4%	0.4%	248.5	<b>-170.8</b>	-2.0%
XEG	iShares S&P/TSX Capped Energy Indr	4.0%	10.2%	264.2	<b>-80.7</b>	-5.4%
XIU	iShares S&P/TSX 60 Index ETF	2.0%	5.2%	1,637.7	<b>-71.7</b>	-0.5%
ZIU	BMO S&P/TSX 60 Index ETF	2.0%	1.4%	0.4	<b>-63.6</b>	-82.3%
DANC	Desjardins Alt Long/Short Equity Mar	0.4%	0.0%	66.4	<b>-56.8</b>	-17.9%

**HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS**

ETF flow strength continues: Cdn ETFs pulled in another \$2.2B last week – November’s haul reaches \$9.4B



**LAST WEEK'S MOST ACTIVE ETFs**

Cdn ETFs traded a big \$19.8B last week, Cdn & US equities and Cdn banks led trading (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	2.0%	5.2%	1.3	<b>1,637.7</b>	22.8 x
ZEB	BMO Equal Weight Banks Index ETF	2.0%	4.4%	1.6	<b>1,190.8</b>	4.2 x
ZSP	BMO S&P 500 Index ETF	0.9%	2.7%	1.9	<b>1,002.4</b>	1.6 x
ZAG	BMO Aggregate Bond Index ETF	-1.2%	0.0%	1.3	<b>823.5</b>	1.2 x
VFV	Vanguard S&P 500 Index ETF	0.9%	0.0%	6.6	<b>540.7</b>	3.1 x
ZCN	BMO S&P/TSX Capped Composite In	2.3%	0.1%	2.0	<b>493.1</b>	1.2 x
XSP	iShares Core S&P 500 Index ETF CAD	1.6%	0.1%	1.6	<b>468.1</b>	12.6 x
HND	BetaPro Natural Gas Inverse Le	-14.3%	2.5%	27.8	<b>337.2</b>	16.6 x
XIC	iShares Core S&P/TSX Capped Comp	2.2%	5.2%	1.7	<b>305.3</b>	6 x
HNU	BetaPro Natural Gas Leveraged Daily	14.0%	11.1%	1.2	<b>284.6</b>	25.4 x
CASH	Global X High Interest Savings ETF	0.0%	0.0%	1.1	<b>277.2</b>	20.1 x
XEG	iShares S&P/TSX Capped Energy Indr	4.0%	10.2%	1.5	<b>264.2</b>	3.3 x
BTCC	Purpose Bitcoin ETF	8.4%	1.2%	1.8	<b>259.9</b>	26.3 x
ZEA	BMO MSCI EAFE Index ETF	-0.4%	0.4%	1.9	<b>248.5</b>	1.5 x



## EQUITY FUND FLOWS

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

Investors sold financial & energy sectors, and bought Blend & Growth strategies

	\$ 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	1,397.9	0.1%	46,938	463.8	1.0%	1.6%	8.2%
Dividend/Income	686.6	0.2%	24,798	187.8	0.8%	2.7%	30.4%
Value	236.1	0.1%	13,922	78.9	0.6%	2.0%	15.5%
Blend	9,426.2	1.1%	265,483	1,081.5	0.4%	2.2%	23.5%
ESG/SRI	33.1	0.0%	6,059	22.7	0.4%	-0.6%	-23.5%
Multi-Factor	5.1	0.0%	2,108	6.2	0.3%	0.4%	18.0%
Low Volatility	114.8	0.0%	7,787	9.7	0.1%	0.3%	18.4%
Momentum	0.4	0.0%	83	-	-	-	31.1%
Leverage/Inverse	513.0	0.0%	834	-1.5	-0.2%	2.6%	-15.4%
<b>Total</b>	<b>12,413.1</b>	<b>0.8%</b>	<b>368,012</b>	<b>1,849.1</b>	<b>0.5%</b>	<b>2.1%</b>	<b>20.1%</b>
Preferreds	102.8	1.1%	6,375	7.7	0.1%	-0.1%	-6.2%

	\$ 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
Communications	21.7	0.3%	70	6.7	10.4%	17.6%	62.2%
Consumer Staples	15.5	0.2%	286	7.1	2.6%	2.7%	-1.8%
Industrials	6.4	0.1%	229	3.9	1.8%	2.7%	38.4%
Info Tech	211.0	0.1%	8,199	64.5	0.8%	3.8%	36.2%
Real Estate	155.6	0.7%	3,580	9.0	0.3%	6.2%	17.9%
Thematic	109.0	0.1%	13,655	14.6	0.1%	0.7%	-4.0%
Health Care	100.2	0.1%	3,670	2.7	0.1%	1.2%	12.0%
Utilities	161.1	0.1%	5,559	-30.6	-0.6%	2.1%	14.5%
Cons. Discretionary	-	0.1%	547	-3.0	-0.6%	-6.7%	12.4%
Materials	313.0	0.6%	3,374	-36.6	-1.2%	12.3%	30.4%
Financials	1,635.8	1.6%	18,382	-233.1	-1.3%	0.7%	-3.9%
Energy	376.6	3.6%	4,120	-105.6	-2.6%	1.6%	-4.3%
<b>Sector Subtotal</b>	<b>3,105.9</b>	<b>1.0%</b>	<b>61,671</b>	<b>-300.4</b>	<b>0.5%</b>	<b>2.1%</b>	<b>13.6%</b>

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

Equity investors added to all regions, favouring the US

	\$ 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	4,357.9	0.4%	142,233	1,435.7	1.0%	2.7%	27.6%
DM Regional/Country	351.3	0.1%	17,940	64.5	0.4%	1.6%	9.6%
Canada	5,806.5	1.8%	114,446	260.5	0.2%	1.6%	9.9%
EM Regional/Country	51.9	0.1%	4,783	10.9	0.2%	-1.0%	19.4%
Global/International	1,839.1	0.2%	88,609	77.5	0.1%	2.0%	25.8%
<b>Total</b>	<b>12,406.6</b>	<b>0.8%</b>	<b>368,012</b>	<b>1,849.1</b>	<b>0.5%</b>	<b>2.1%</b>	<b>20.1%</b>

## FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought govies & HY credit; and ultra-short; universe strongly 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
Convertible	7.0	0.0%	148	1.7	1.2%	1.2%	-5.9%
Inflation Protected	18.4	0.3%	1,016	11.4	1.1%	1.8%	-23.0%
Bank Loans	17.9	0.1%	1,106	9.4	0.9%	7.2%	9.2%
Government	569.0	0.1%	19,583	116.5	0.6%	0.3%	5.6%
Target Date	73.4	0.1%	4,120	17.7	0.4%	2.2%	110.3%
Corporate	400.2	0.5%	27,797	42.2	0.2%	0.3%	20.8%
Aggregate	3297.1	0.1%	73,395	-216.9	-0.3%	1.6%	24.3%
<b>FI Subtotal</b>	<b>4,383.1</b>	<b>0.2%</b>	<b>127,164</b>	<b>(18.0)</b>	<b>0.0%</b>	<b>1.5%</b>	<b>28.5%</b>
Commodity	1045.9	3.5%	4,389	28.9	0.7%	3.7%	35.6%
Cash/Currency	1046.7	0.4%	21,309	144.7	0.7%	-0.1%	-8.1%
<b>FICC Total</b>	<b>6,475.6</b>		<b>152,862</b>	<b>155.7</b>	<b>0.1%</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
High Yield	114.9	0.1%	9,248	64.7	0.7%	1.5%	20.4%
IG BBB or higher	923.6	0.3%	53,255	187.0	0.4%	2.7%	36.8%
IG A or Higher	2438.7	0.2%	64,661	-269.6	-0.4%	0.5%	23.6%
<b>FI Total</b>	<b>3,477.1</b>	<b>0.2%</b>	<b>127,164</b>	<b>(18.0)</b>	<b>0.0%</b>	<b>1.5%</b>	<b>28.5%</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
Ultra Short	749.9	0.2%	12,451	287.2	2.4%	6.9%	113.6%
Long-Term	343.5	0.1%	11,966	44.2	0.4%	-0.9%	16.4%
Short-Term	362.0	0.2%	17,206	41.5	0.2%	1.3%	16.2%
Intermediate	304.5	0.1%	18,147	42.3	0.2%	0.8%	15.7%
Mixed	1717.1	0.3%	67,394	-433.1	-0.6%	1.2%	28.6%
<b>FI Total</b>	<b>3,477.1</b>	<b>0.2%</b>	<b>127,164</b>	<b>(18.0)</b>	<b>0.0%</b>	<b>1.5%</b>	<b>28.5%</b>

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

Precious metals ETFs attracted new cash 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
Natural Gas	623.5	10.6%	258	9.1	3.9%	-13.8%	46.2%
Crude Oil	241.9	1.8%	172	-7.9	-4.6%	-1.0%	-27.5%
<b>Energy Subtotal</b>	<b>865.4</b>	<b>9.0%</b>	<b>430</b>	<b>1.2</b>	<b>0.3%</b>	<b>-9.3%</b>	<b>11.3%</b>
Silver	65.8	0.9%	432	6.0	1.4%	0.2%	1.5%
Gold	110.7	0.2%	3,381	22.2	0.7%	6.3%	49.7%
<b>Broad Based</b>	<b>4.0</b>	<b>0.0%</b>	<b>146</b>	<b>-0.5</b>	<b>-0.3%</b>	<b>0.7%</b>	<b>12.4%</b>
<b>Commodity Total</b>	<b>1,045.9</b>	<b>3.5%</b>	<b>4,389</b>	<b>28.9</b>	<b>0.7%</b>	<b>3.7%</b>	<b>35.6%</b>



## CRYPTOCURRENCY FUND FLOWS

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

Cdn bitcoin ETFs record small buying as BTC keeps rising

	\$ 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
Bitcoin	974.5	0.9%	7,540	14.7	0.2%	0.2%	-9.4%
Ether	167.4	0.9%	1,685	-7.9	-0.5%	-2.5%	-3.4%
Multi-Crypto	23.8	0.2%	87	-1.1	-1.4%	-2.5%	-3.4%
<b>Total</b>	<b>1,165.7</b>	<b>0.9%</b>	<b>9,311</b>	<b>5.7</b>	<b>0.1%</b>	<b>-0.4%</b>	<b>-8.0%</b>

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

Evolve, Fidelity saw the largest crypto ETF 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	4,346	46.7%	-17.4	-0.4%	-2.9%	-31.5%
CI ETFs	6	2,829	30.4%	-19.6	-0.7%	-1.7%	-3.6%
Fidelity	3	1,006	10.8%	23.4	2.6%	11.5%	227.2%
3iQ	2	576	6.2%	-0.9	-0.2%	-0.8%	0.7%
Evolve	6	541	5.8%	20.8	4.4%	7.0%	3.2%
Global X	1	14	0.2%	-0.6	-3.9%	25.8%	46.9%
<b>Total</b>	<b>32</b>	<b>9,311</b>	<b>100.0%</b>	<b>5.7</b>	<b>0.1%</b>	<b>-0.4%</b>	<b>-8.0%</b>

## ESG-FOCUSED FUND FLOWS

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

Broad ESG strategies took in bulk of inflows

	\$ 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	1.2	0.9%	163	1.7	1.1%	11.5%	16.4%
Env. Friendly	11.3	0.0%	1,519	8.1	0.5%	-4.7%	-7.8%
Socially Responsible	30.7	0.0%	1,710	7.0	0.4%	0.8%	20.9%
Clean Energy	2.4	0.3%	114	0.2	0.2%	-0.9%	3.0%
Broad ESG	94.5	0.0%	14,567	25.9	0.2%	0.0%	-1.2%
<b>Total</b>	<b>140.1</b>	<b>0.2%</b>	<b>18,073</b>	<b>42.9</b>	<b>0.2%</b>	<b>1.3%</b>	<b>6.3%</b>

## ACTIVE STRATEGIES FUND FLOWS

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

Single stock ETFs top inflows as % of AUM as cash keeps rolling in

	\$ 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	139.4	0.9%	576	21.8	4.1%	7.0%	254.0%
Factor/Multi-Factor	131.3	0.1%	10,864	87.7	0.8%	2.5%	42.6%
True Active	2,442.5	0.1%	105,853	694.0	0.7%	2.9%	33.2%
Mixed Allocation	335.8	0.1%	21,006	132.3	0.6%	2.6%	37.2%
Dividend/Income	426.6	0.1%	15,614	80.6	0.5%	2.6%	41.7%
Smart Beta	1.9	0.1%	158	0.6	0.4%	-4.9%	-5.8%
Proprietary	22.5	0.1%	2,392	-0.7	-0.0%	-1.2%	-11.9%
<b>Total</b>	<b>3,500.0</b>	<b>0.2%</b>	<b>156,462</b>	<b>1,016.3</b>	<b>0.7%</b>	<b>1.9%</b>	<b>27.1%</b>

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

Fixed income and equity saw bulk of active inflows

	\$ 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	381.4	0.1%	21,626	194.7	0.9%	3.3%	40.9%
Fixed Income	1,067.7	0.1%	48,168	356.9	0.7%	3.3%	43.9%
Equity	1,686.2	0.1%	81,572	481.8	0.6%	2.5%	28.2%
Specialty/Alternative	357.4	0.2%	4,878	-14.5	-0.3%	0.2%	14.7%
Commodity	7.3	0.0%	219	-2.5	-1.2%	0.3%	8.0%
<b>Total</b>	<b>3,500.0</b>	<b>0.1%</b>	<b>156,462</b>	<b>1,016.3</b>	<b>0.7%</b>	<b>1.9%</b>	<b>27.1%</b>

## SINGLE-STOCK FUND FLOWS

### Last Week's Net Creations/Redemptions in Single Stock ETFs

NVDA saw strong inflows buoyed by an earnings 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
NVIDIA	56.4	1.5%	133	14.3	12.0%	30.9%	N/A
Other (6)	28.9	1.6%	113	10.2	9.9%	32.9%	265.7%
Amazon	9.3	0.6%	95	2.2	2.2%	8.8%	112.5%
Microsoft	5.5	1.3%	32	0.3	0.9%	19.3%	N/A
Tesla	39.2	0.0%	203	-5.2	-2.8%	-19.7%	125.3%
<b>Total</b>	<b>139.4</b>	<b>1.0%</b>	<b>576</b>	<b>21.8</b>	<b>3.9%</b>	<b>14.4%</b>	<b>167.8%</b>



### PROVIDER MARKET SHARE

46 Providers have total AuM of C\$561B (+41% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	167	<b>142,476</b>	25.4%	0.2%	1.8%	15.5%
BMO GAM	195	<b>126,615</b>	22.5%	0.1%	1.0%	15.2%
Vanguard	38	<b>89,930</b>	16.0%	0.4%	2.0%	25.5%
Global X	142	<b>39,139</b>	7.0%	0.4%	2.2%	19.5%
CI ETFs	132	<b>23,282</b>	4.1%	0.1%	0.1%	-2.6%
TD AM	48	<b>18,879</b>	3.4%	1.6%	3.0%	39.7%
Fidelity	54	<b>16,666</b>	3.0%	1.9%	8.5%	178.3%
Mackenzie	53	<b>15,359</b>	2.7%	0.3%	1.3%	15.6%
Purpose	73	<b>12,699</b>	2.3%	1.0%	2.3%	0.8%
National Bank	16	<b>12,518</b>	2.2%	0.0%	-0.9%	7.0%
RBC GAM	66	<b>8,205</b>	1.5%	0.5%	2.3%	44.5%
Invesco	63	<b>7,173</b>	1.3%	0.7%	2.0%	18.1%
Hamilton Capital	24	<b>6,724</b>	1.2%	1.0%	4.5%	88.5%
1832 Asset Management	41	<b>6,715</b>	1.2%	1.1%	1.4%	41.6%
Other (32)	400	<b>35,111</b>	6.3%	0.6%	2.3%	28.2%
<b>Total</b>	<b>1,512</b>	<b>561,492</b>	<b>100.0%</b>	<b>0.4%</b>	<b>1.8%</b>	<b>20.5%</b>

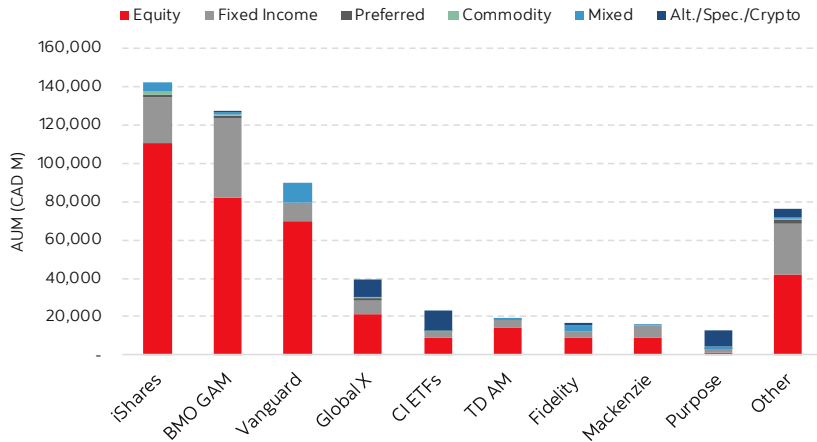
### LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

JPMorgan and Quadravest ETFs 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
JPMorgan ETFs	30.9	61.8	9.9	<b>19.2%</b>	83.3%	N/A
Quadravest	17.9	17.9	0.5	<b>3.0%</b>	33.1%	N/A
Tralucet ETFs	19.2	19.2	0.5	<b>2.5%</b>	3.9%	N/A
Fidelity	308.6	16,666.1	302.4	<b>1.9%</b>	8.5%	178.3%
Franklin Liberty	70.5	1,904.8	31.3	<b>1.7%</b>	6.4%	25.7%
TD AM	393.3	18,879.4	290.2	<b>1.6%</b>	3.0%	39.7%
Brompton	61.3	1,164.2	17.3	<b>1.5%</b>	6.2%	57.5%
Picton Mahoney	114.1	1,026.6	15.0	<b>1.5%</b>	10.4%	38.3%
Starlight Investments	4.3	17.1	-2.8	<b>-14.1%</b>	-14.8%	-33.9%
Lysander	29.5	88.4	-5.7	<b>-6.1%</b>	-6.1%	-7.6%
Forstrong ETFs	4.4	22.0	-0.5	<b>-2.4%</b>	2.5%	-51.7%
Ninepoint	87.0	957.0	-9.0	<b>-0.9%</b>	-2.0%	-21.7%
AGF Investments	79.3	952.0	-2.6	<b>-0.3%</b>	-0.4%	-11.9%
Middlefield	90.1	540.5	-1.3	<b>-0.3%</b>	-0.8%	-5.7%
3iQ	287.9	575.7	-0.9	<b>-0.2%</b>	-0.8%	0.7%

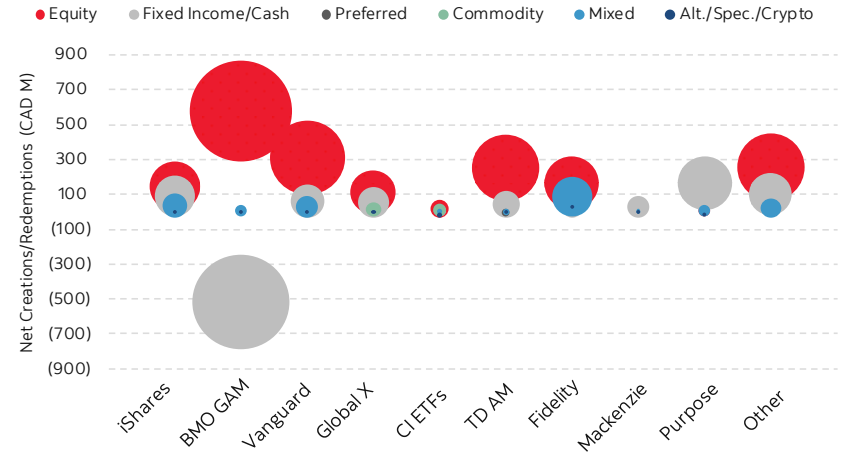
### ASSET MIX BY PROVIDER

The five largest providers now account for 'only' 75.1% of the ETF Cdn landscape



### WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

BMO's ZAG outflows were offset by strong inflows into their Equity Index ETFs



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