

FOR THE WEEK ENDING DECEMBER 13, 2024

46
ETF
Providers

1512
ETFs
(+18%YoY)

\$578B
CAD AUM
(+40% YoY)

\$17.7
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (+C\$2.1B) and fixed income (+C\$577M) 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	10,476.6	0.7%	379,342	2,097.7	0.6%	2.1%	20.9%
Fixed Income	3,179.8	0.3%	130,610	576.7	0.4%	1.4%	27.8%
Mixed Allocation	439.3	0.1%	22,506	199.1	0.9%	3.3%	41.6%
Commodity	896.3	0.9%	4,434	52.2	1.2%	1.8%	38.5%
Specialty/Alternative	92.9	3.0%	3,377	42.1	1.3%	0.6%	4.5%
Cryptocurrency	1,171.4	0.4%	9,933	-13.6	-0.1%	-0.3%	-11.3%
Preferreds	150.1	1.1%	6,494	-33.0	-0.5%	-0.3%	-6.8%
Cash	1,303.4	0.6%	21,058	-238.1	-1.1%	-0.6%	-9.1%
Total	17,709.7	0.5%	577,753	2,683.1	0.5%	1.8%	20.8%

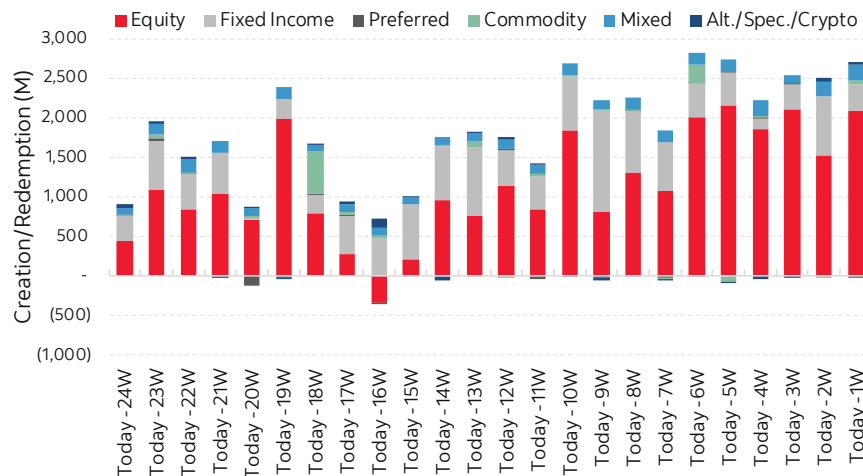
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors added into US equities, EM equities, Cdn Energy (VFV, ZEM, XEG); Cash & ultra-short were largely sold (CSAV, ZST)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
VFV	Vanguard S&P 500 Index ETF	0.0%	0.1%	593.8	213.9	1.0%
ZEM	BMO MSCI Emerging Markets Index E	1.2%	0.4%	211.1	154.6	14.8%
XEG	iShares S&P/TSX Capped Energy Ind	-0.7%	10.4%	351.0	153.3	10.7%
ZFL	BMO Long Federal Bond Index ETF	-2.9%	0.2%	174.2	146.8	4.0%
VCN	Vanguard FTSE Canada All Cap Index	-1.6%	0.0%	196.3	137.6	1.6%
ZSP	BMO S&P 500 Index ETF	0.0%	1.9%	396.3	131.3	0.7%
ZAG	BMO Aggregate Bond Index ETF	-1.1%	0.0%	111.0	113.4	1.1%
CSAV	CI High Interest Savings ETF	0.1%	0.1%	258.9	-222.9	-3.4%
ZEB	BMO Equal Weight Banks Index ETF	-0.3%	4.5%	790.7	-164.0	-3.9%
ZST	BMO Ultra Short-Term Bond ETF	0.0%	0.2%	202.1	-127.1	-3.8%
ZMMK	BMO Money Market Fund ETF Series	0.1%	0.1%	322.0	-86.2	-2.9%
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	202.6	-72.6	-2.3%
ZBK	BMO Equal Weight US Banks Index E	-2.9%	1.7%	94.9	-52.4	-6.2%
ZFS	BMO Short Federal Bond Index ETF	-0.3%	0.3%	19.4	-40.8	-8.6%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Cdn ETFs enjoy largest inflows since start of November, recording 4th largest inflow this year



LAST WEEK'S MOST ACTIVE ETFs

Cdn ETFs traded a major \$17.7B last week, Cdn & US equities, Cdn banks led trading (XIU, ZEB, VFV)

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	-1.5%	5.4%	1.3	1,658.5	31.4 x
ZEB	BMO Equal Weight Banks Index ETF	-0.3%	4.5%	1.6	790.7	4.8 x
VFV	Vanguard S&P 500 Index ETF	0.0%	0.1%	2.9	593.8	2.8 x
XIC	iShares Core S&P/TSX Capped Comp	-1.6%	3.8%	1.7	400.9	7.0 x
ZSP	BMO S&P 500 Index ETF	0.0%	1.9%	1.8	396.3	3.0 x
XEG	iShares S&P/TSX Capped Energy Ind	-0.7%	10.4%	1.4	351.0	2.3 x
BTCC	Purpose Bitcoin ETF	0.3%	0.1%	1.9	337.5	39.4 x
CASH	Global X High Interest Savings ETF	0.0%	0.4%	1.1	335.0	23.9 x
ZMMK	BMO Money Market Fund ETF Series	0.1%	0.1%	1.1	322.0	4 x
HND	BetaPro Natural Gas Inverse Le	-12.5%	12.0%	5.9	300.4	8.2 x
CSAV	CI High Interest Savings ETF	0.1%	0.1%	1.1	258.9	1.2 x
BTCC/B	Purpose Bitcoin ETF	0.9%	0.6%	2.0	254.9	15.1 x
HXT	Global X S&P/TSX 60 Index Corporat	-1.5%	0.3%	2.0	254.7	3.5 x
HNU	BetaPro Natural Gas Leveraged Daily	11.7%	2.2%	9.3	233.2	65.3 x



EQUITY FUND FLOWS

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

Investors bought Energy sector & Blend strategy, sold Financials

	\$ 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	776.8	0.3%	25,546	264.1	1.0%	3.5%	31.2%
Blend	7,882.2	1.0%	274,623	1,497.7	0.5%	2.1%	24.4%
Growth	1,078.6	0.1%	47,791	261.3	0.5%	2.1%	9.4%
Value	254.1	0.1%	14,122	61.6	0.4%	2.5%	15.9%
ESG/SRI	34.0	0.0%	6,293	18.2	0.3%	1.2%	-23.5%
Low Volatility	83.4	0.0%	7,852	15.7	0.2%	0.3%	18.6%
Momentum	0.3	0.0%	85	-	-	-	35.0%
Multi-Factor	12.2	0.0%	2,184	-0.0	-0.0%	2.2%	11.2%
Leverage/Inverse	367.3	0.0%	845	-21.0	-2.4%	-3.1%	-15.0%
Total	10,488.9	0.7%	379,342	2,097.7	0.6%	2.1%	20.9%
Preferreds	150.1	1.1%	6,494	-33.0	-0.5%	-0.3%	-6.8%

	\$ 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
Communications	18.7	0.2%	124	10.5	9.3%	85.4%	211.1%
Energy	456.8	4.1%	4,038	162.9	4.2%	1.7%	-2.4%
Utilities	225.9	0.3%	5,498	48.9	0.9%	1.0%	15.2%
Info Tech	191.9	0.2%	8,845	58.2	0.7%	3.1%	37.5%
Thematic	110.4	0.7%	14,008	40.1	0.3%	0.6%	-3.9%
Consumer Staples	8.6	0.2%	315	0.5	0.2%	8.5%	5.0%
Health Care	79.8	0.1%	3,627	4.6	0.1%	1.0%	12.7%
Real Estate	201.4	0.7%	3,491	-3.5	-0.1%	-0.6%	14.7%
Cons. Discretionary	-	0.2%	615	-2.7	-0.5%	-0.7%	11.8%
Industrials	2.7	1.4%	228	-1.9	-0.8%	5.7%	36.8%
Financials	1,290.8	0.6%	18,701	-154.1	-0.8%	0.1%	-2.2%
Materials	308.2	0.5%	3,168	-33.9	-1.1%	-4.4%	22.8%
Sector Subtotal	2,895.2	0.8%	62,660	129.7	0.4%	2.3%	14.2%

Last Week's Net Creations/Redemptions by Geography

Equity investors added to most regions, favouring US & 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
United States	3,222.0	0.4%	147,910	956.2	0.6%	2.8%	27.8%
Canada	5,163.5	1.5%	116,205	625.6	0.5%	2.1%	11.5%
DM Regional/Country	425.0	0.1%	18,395	97.8	0.5%	2.4%	12.0%
Global/International	1,600.3	0.2%	91,832	417.2	0.5%	1.2%	26.3%
EM Regional/Country	65.7	1.6%	5,001	0.9	0.0%	1.4%	20.9%
Total	10,476.6	0.7%	379,342	2,097.7	0.6%	2.1%	20.9%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought universe & govie; selling out of cash & ultra-short bond ETFs

	\$ 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	202.3	0.1%	1,141	15.2	1.4%	3.1%	12.5%
Government	688.3	0.2%	20,168	154.7	0.8%	2.3%	8.5%
Target Date	94.6	0.1%	4,239	28.3	0.7%	2.5%	91.3%
Aggregate	2981.8	0.1%	75,265	283.9	0.4%	0.4%	22.7%
Corporate	323.2	0.6%	28,646	93.4	0.3%	2.1%	21.0%
Inflation Protected	16.0	0.1%	1,004	1.1	0.1%	-1.0%	-19.5%
Convertible	1.3	0.0%	148	-	-	0.8%	-4.2%
FI Subtotal	4,307.5	0.3%	130,610	576.7	0.4%	1.4%	27.8%
Commodity	896.3	0.9%	4,434	52.2	1.2%	1.8%	38.5%
Cash/Currency	1303.4	0.6%	21,058	-238.1	-1.1%	-0.6%	-9.1%
FICC Total	6,507.2		156,101	390.8	0.3%		

	\$ 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
IG A or Higher	1902.5	0.1%	66,473	379.3	0.6%	0.9%	23.2%
IG BBB or higher	1052.5	0.4%	54,734	179.7	0.3%	2.0%	36.4%
High Yield	224.9	0.2%	9,403	17.7	0.2%	1.4%	15.5%
FI Total	3,179.8	0.3%	130,610	576.7	0.4%	1.4%	27.8%

	\$ 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	471.6	0.1%	12,489	84.8	0.7%	2.7%	16.0%
Mixed	886.3	0.3%	69,669	449.3	0.6%	1.0%	27.1%
Intermediate	453.8	0.2%	18,520	104.1	0.6%	1.1%	13.9%
Short-Term	485.6	0.1%	17,721	96.0	0.5%	2.4%	20.6%
Ultra Short	882.5	0.2%	12,210	-157.5	-1.3%	0.6%	112.8%
FI Total	3,179.8	0.3%	130,610	576.7	0.4%	1.4%	27.8%

Last Week's Net Commodity-Linked Creations/Redemptions

Nat Gas & Gold ETFs drive commodity 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
Natural Gas	533.8	5.3%	286	33.0	13.5%	7.4%	66.2%
Crude Oil	231.8	3.1%	199	9.5	5.2%	1.0%	-24.1%
Energy Subtotal	765.7	4.0%	486	42.5	10.0%	4.7%	18.5%
Gold	64.5	0.3%	3,390	10.8	0.3%	1.9%	51.8%
Silver	60.0	0.1%	424	0.4	0.1%	1.8%	1.6%
Broad Based	6.0	0.0%	133	-1.4	-1.1%	-8.2%	3.8%
Commodity Total	896.3	0.9%	4,434	52.2	1.2%	1.8%	38.5%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Bitcoin ETFs suffer elevated 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
Multi-Crypto	3.6	0.1%	93	0.7	0.8%	-1.2%	-2.9%
Ether	256.5	0.6%	2,057	7.0	0.3%	0.4%	-8.0%
Bitcoin	911.3	0.3%	7,782	-21.3	-0.3%	-0.5%	-12.4%
Total	1,171.4	0.4%	9,933	-13.6	-0.1%	-0.3%	-11.3%

Last Week's Net Creations/Redemptions by Provider

Purpose, Evolve saw the largest crypto ETF 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	4,512	45.4%	-23.6	-0.5%	-2.9%	-34.5%
CI ETFs	6	3,065	30.9%	-1.5	-0.1%	-1.7%	-10.6%
Fidelity	3	1,119	11.3%	14.0	1.3%	10.4%	210.6%
3iQ	2	629	6.3%	-1.7	-0.3%	1.8%	10.7%
Evolve	6	592	6.0%	-2.4	-0.4%	6.2%	9.6%
Global X	1	16	0.2%	1.6	11.5%	6.8%	50.2%
Total	32	9,933	100.0%	-13.6	-0.1%	-0.3%	-11.3%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Broad ESG strategy once again outpaced flows into other ESG 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
Socially Responsible	23.2	0.2%	1,769	7.2	0.4%	2.0%	22.5%
Broad ESG	79.1	0.8%	14,783	24.4	0.2%	-0.5%	-4.3%
Clean Energy	6.1	0.2%	113	0.1	0.1%	-1.0%	6.7%
Climate Change	1.4	0.2%	162	-	-	1.1%	15.8%
Env. Friendly	9.9	0.0%	1,548	-1.9	-0.1%	0.6%	-7.5%
Total	119.8	0.3%	18,376	29.9	0.2%	0.4%	6.6%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Active continues attracting strong flows week over week, across most 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
Single Stock	105.7	1.0%	684	9.5	1.4%	14.1%	279.7%
Dividend/Income	443.0	0.3%	16,071	144.1	0.9%	3.3%	41.2%
Mixed Allocation	430.2	0.2%	21,864	173.7	0.8%	2.8%	38.1%
Factor/Multi-Factor	124.8	0.1%	11,406	77.0	0.7%	5.9%	45.3%
True Active	2,863.1	0.1%	108,222	504.3	0.5%	2.3%	33.4%
Proprietary	29.0	0.1%	2,367	0.3	0.0%	-1.6%	-10.9%
Smart Beta	2.3	0.1%	156	-0.6	-0.4%	-1.2%	-4.9%
Total	3,998.1	0.3%	160,768	908.4	0.6%	0.8%	26.1%

Last Week's Net Creations/Redemptions by Asset Class

Equity and mixed allocation 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
Specialty/Alternative	189.5	0.2%	5,084	54.3	1.1%	2.0%	13.8%
Mixed Allocation	439.2	0.1%	22,491	199.1	0.9%	3.3%	41.7%
Equity	1,698.8	0.2%	83,809	531.5	0.6%	3.0%	29.6%
Fixed Income	1,663.2	0.1%	49,179	124.4	0.3%	2.0%	43.0%
Commodity	7.3	0.1%	205	-0.9	-0.4%	-6.2%	2.3%
Total	3,998.1	0.1%	160,768	908.4	0.6%	0.8%	26.1%

SINGLE-STOCK FUND FLOWS

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

TSLA single-stock ETF continues seeing 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
Other (6)	16.9	0.8%	137	6.4	5.0%	26.7%	319.7%
Microsoft	3.9	2.4%	38	1.2	3.4%	18.7%	N/A
Amazon	6.2	0.2%	119	3.7	3.2%	12.4%	125.9%
NVIDIA	44.6	2.2%	151	4.4	2.8%	35.3%	N/A
Tesla	34.1	0.0%	239	-6.2	-2.8%	-7.3%	104.6%
Total	105.7	1.1%	684	9.5	1.4%	17.2%	183.4%



PROVIDER MARKET SHARE

46 Providers have total AuM of C\$578B (+40% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	167	146,317	25.3%	0.4%	1.5%	16.2%
BMO GAM	195	129,742	22.5%	0.2%	1.1%	16.1%
Vanguard	38	93,061	16.1%	0.7%	2.0%	26.0%
Global X	142	40,259	7.0%	0.7%	2.2%	18.0%
CI ETFs	132	23,417	4.1%	-0.6%	-1.0%	-4.2%
TD AM	48	19,688	3.4%	0.6%	3.2%	39.0%
Fidelity	54	17,983	3.1%	1.6%	8.7%	179.4%
Mackenzie	53	15,623	2.7%	0.5%	0.5%	15.9%
Purpose	73	13,039	2.3%	-0.1%	1.5%	-1.1%
National Bank	15	12,632	2.2%	0.0%	0.1%	5.2%
RBC GAM	66	8,437	1.5%	0.6%	2.2%	38.4%
Invesco	63	7,385	1.3%	0.3%	3.0%	15.7%
Hamilton Capital	24	6,969	1.2%	1.1%	5.1%	78.8%
1832 Asset Management	41	6,920	1.2%	0.5%	1.9%	40.5%
Other (32)	401	36,280	6.3%	0.9%	3.3%	31.4%
Total	1,512	577,753	100.0%	0.4%	1.8%	20.8%

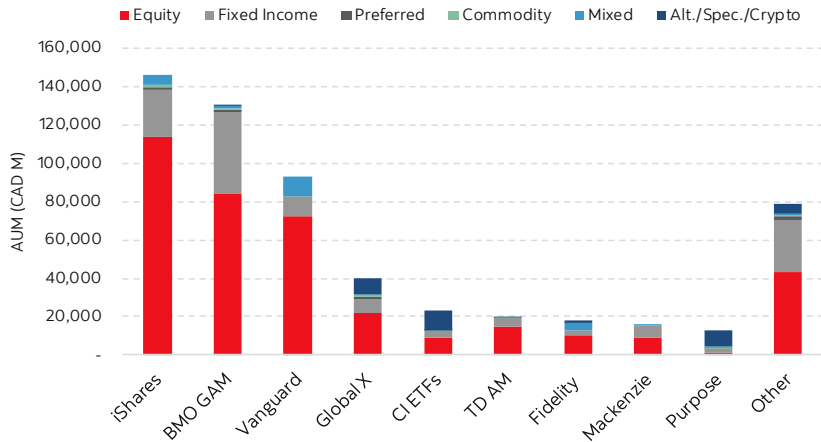
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

JPMorgan and Picton Mahoney 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	51.8	103.6	14.4	16.1%	97.1%	N/A
Picton Mahoney	120.3	1,082.3	42.4	4.1%	6.7%	45.2%
CIBC AM	117.9	4,244.3	131.9	3.2%	4.7%	43.6%
Quadravest	19.8	19.8	0.4	2.2%	21.9%	N/A
Accelerate Financial	19.1	133.8	2.7	2.1%	8.8%	54.7%
Fidelity	333.0	17,983.3	281.4	1.6%	8.7%	179.4%
Hamilton Capital	290.4	6,969.2	74.3	1.1%	5.1%	78.8%
PIMCO	406.7	3,253.8	32.8	1.0%	3.9%	40.8%
Ninepoint	77.2	849.5	-19.7	-2.2%	-7.3%	-28.3%
AGF Investments	79.7	955.9	-6.1	-0.6%	-0.5%	-12.7%
CI ETFs	177.4	23,417.0	-186.6	-0.6%	-1.0%	-4.2%
Cap Group	70.5	-	-1.1	-0.4%	6.1%	N/A
3iQ	314.4	628.8	-1.7	-0.3%	1.8%	10.7%
Purpose	178.6	13,039.0	-17.9	-0.1%	1.5%	-1.1%
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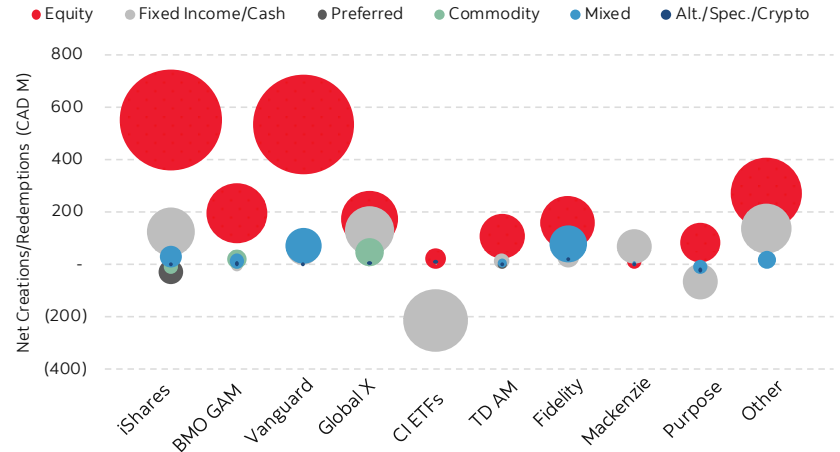
ASSET MIX BY PROVIDER

The five largest providers now account for 'only' 75% of the ETF Cdn landscape



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

iShares & Vanguard dominated Equity Creations for a second week in a row



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