

FOR THE WEEK ENDING DECEMBER 6, 2024

46
ETF
Providers

1512
ETFs
(+18%YoY)

\$579B
CAD AUM
(+43% YoY)

\$20.7
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (+C\$1.6B) and fixed income (+C\$768M) 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	12,884.7	0.7%	379,871	1,573.0	0.4%	2.3%	20.9%
Fixed Income	4,037.9	0.3%	131,119	767.5	0.6%	1.4%	28.2%
Mixed Allocation	394.6	0.1%	22,487	182.4	0.8%	3.1%	41.8%
Specialty/Alternative	67.1	3.1%	3,345	23.7	0.7%	-0.2%	3.5%
Cryptocurrency	1,204.3	0.4%	9,941	16.2	0.2%	0.1%	-10.0%
Commodity	853.5	1.0%	4,334	-2.7	-0.1%	-1.0%	36.1%
Cash	1,145.9	0.6%	21,266	-9.9	0.0%	0.3%	-8.3%
Preferreds	125.3	1.1%	6,446	-14.3	-0.2%	0.3%	-6.3%
Total	20,713.4	0.5%	578,811	2,535.7	0.4%	2.0%	20.9%

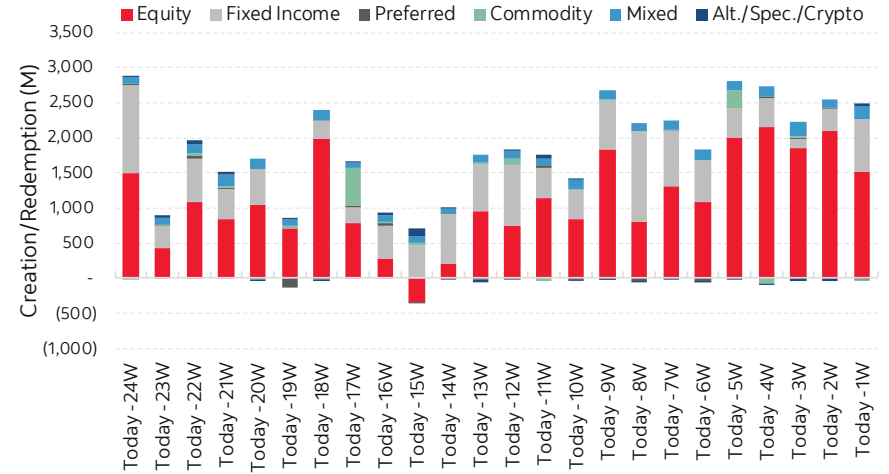
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors added into Cdn & US broad equities, US Quality (XIU, VSP, ZUQ); Cdn Banks, ESG global bonds, un-hedged US equities were sold (ZEB, IWBE, ZSP)

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	0.2%	5.4%	2,076.0	302.8	2.0%
VSP	Vanguard S&P 500 Index ETF CAD-h	0.5%	0.1%	322.0	284.3	7.5%
ZUQ	BMO MSCI USA High Quality Index ET	1.9%	0.1%	184.2	180.6	17.8%
ZFL	BMO Long Federal Bond Index ETF	0.7%	0.3%	201.8	143.2	4.1%
PSB	Invesco 1-5 Year Laddered Investmer	0.7%	0.1%	144.9	140.0	35.8%
ICGB	Invesco Global Bond ETF	-0.1%	0.0%	131.8	131.2	674.0%
XEQT	iShares Core Equity ETF Portfolio	1.2%	0.4%	156.2	88.3	1.6%
ZEB	BMO Equal Weight Banks Index ETF	0.6%	4.3%	1,533.8	-215.3	-4.9%
IWBE	Invesco ESG Global Bond ETF	-0.7%	0.0%	186.8	-185.9	-87.4%
ZSP	BMO S&P 500 Index ETF	1.9%	1.9%	565.4	-148.0	-0.8%
VFV	Vanguard S&P 500 Index ETF	1.8%	0.1%	837.3	-94.7	-0.5%
QUU	Mackenzie US Large Cap Equity Index	2.0%	0.0%	178.6	-80.0	-2.3%
ZST	BMO Ultra Short-Term Bond ETF	0.1%	0.2%	234.1	-75.0	-2.2%
ZBK	BMO Equal Weight US Banks Index E	-1.3%	1.6%	84.1	-75.0	-8.0%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Strong flow momentum continues, recording another week of +\$2.5B inflows as fixed income flows rise



LAST WEEK'S MOST ACTIVE ETFs

Cdn ETFs traded a major \$20.7B 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	0.2%	5.4%	1.3	2,076.0	6.9 x
ZEB	BMO Equal Weight Banks Index ETF	0.6%	4.3%	1.7	1,533.8	7.1 x
VFV	Vanguard S&P 500 Index ETF	1.8%	0.1%	3.0	837.3	8.8 x
ZSP	BMO S&P 500 Index ETF	1.9%	1.9%	1.8	565.4	3.8 x
XIC	iShares Core S&P/TSX Capped Comp	0.2%	3.9%	1.7	416.0	25.4 x
CASH	Global X High Interest Savings ETF	0.1%	0.4%	1.1	387.1	7.4 x
XEG	iShares S&P/TSX Capped Energy Ind	-3.2%	11.5%	1.4	384.3	14.4 x
VSP	Vanguard S&P 500 Index ETF CAD-h	0.5%	0.1%	2.9	322.0	1.1 x
BTCC	Purpose Bitcoin ETF	4.1%	0.1%	1.8	297.8	740 x
XSP	iShares Core S&P 500 Index ETF CAD	0.8%	0.1%	1.5	251.1	1,435.4 x
BTCC/B	Purpose Bitcoin ETF	5.1%	0.6%	2.0	250.3	19.4 x
ZAG	BMO Aggregate Bond Index ETF	0.6%	0.0%	1.3	245.3	9.4 x
ZST	BMO Ultra Short-Term Bond ETF	0.1%	0.2%	1.5	234.1	3.1 x
HNU	BetaPro Natural Gas Leveraged Daily	-16.3%	2.2%	7.3	233.8	18.1 x



EQUITY FUND FLOWS

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

Investors bought communication sector & Dividend/income 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
Multi-Factor	24.3	0.0%	2,197	29.9	1.4%	2.2%	18.8%
Low Volatility	148.7	0.0%	7,937	55.8	0.7%	0.2%	18.6%
Dividend/Income	725.1	0.3%	25,500	174.9	0.7%	3.1%	31.4%
Value	257.4	0.1%	14,190	92.4	0.7%	2.7%	15.6%
Blend	10,163.4	1.0%	274,848	1,261.5	0.5%	2.4%	24.3%
ESG/SRI	248.0	0.0%	6,262	23.1	0.4%	-0.2%	-23.4%
Momentum	0.8	0.0%	85	-	-	-	35.0%
Growth	997.4	0.1%	47,988	-34.7	-0.1%	1.9%	8.7%
Leverage/Inverse	326.4	0.0%	863	-29.9	-3.5%	-0.7%	-15.6%
Total	12,891.5	0.7%	379,871	1,573.0	0.4%	2.3%	20.9%
Preferreds	125.3	1.1%	6,446	-14.3	-0.2%	0.3%	-6.3%

	\$ 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
Communications	38.1	0.2%	113	33.8	43.9%	72.2%	172.4%
Consumer Staples	18.9	0.2%	314	13.1	4.5%	7.9%	4.4%
Industrials	4.9	1.4%	235	5.3	2.3%	7.6%	38.9%
Energy	494.4	4.3%	3,903	43.1	1.1%	2.8%	-5.6%
Info Tech	191.2	0.2%	8,762	76.9	0.9%	3.8%	38.8%
Real Estate	101.7	0.7%	3,557	11.9	0.3%	0.2%	14.4%
Thematic	341.1	0.7%	14,012	23.6	0.2%	0.7%	-3.9%
Cons. Discretionary	-	0.2%	596	0.8	0.1%	-2.1%	12.2%
Utilities	199.9	0.3%	5,601	5.2	0.1%	1.0%	14.5%
Health Care	68.3	0.1%	3,691	-0.0	-0.0%	1.3%	12.8%
Materials	247.9	0.5%	3,203	-35.6	-1.1%	5.3%	24.5%
Financials	2,017.7	0.6%	18,984	-219.7	-1.1%	1.3%	-1.1%
Sector Subtotal	3,724.2	0.8%	62,971	-41.6	0.3%	2.7%	14.3%

Last Week's Net Creations/Redemptions by Geography

Equity investors added to most regions, favouring DM & EM

	\$ 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
EM Regional/Country	128.6	1.6%	4,963	60.6	1.3%	0.0%	20.9%
DM Regional/Country	390.6	0.1%	18,493	158.0	0.9%	2.6%	11.5%
United States	4,426.8	0.4%	147,304	605.8	0.4%	2.7%	28.2%
Global/International	1,638.1	0.2%	91,918	352.4	0.4%	1.4%	26.0%
Canada	6,300.5	1.5%	117,194	396.2	0.3%	2.6%	11.3%
Total	12,884.7	0.7%	379,871	1,573.0	0.4%	2.3%	20.9%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought credit, govie, universe; and barbell of short & long 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
Target Date	301.5	0.1%	4,218	57.2	1.4%	3.0%	101.4%
Bank Loans	26.8	0.1%	1,117	15.1	1.4%	6.5%	10.5%
Corporate	621.0	0.6%	28,712	324.2	1.1%	1.9%	21.4%
Government	915.8	0.2%	20,324	144.4	0.7%	1.5%	7.6%
Aggregate	3120.0	0.1%	75,589	230.6	0.3%	0.8%	23.4%
Convertible	1.7	0.0%	148	-	-	0.8%	-4.8%
Inflation Protected	23.3	0.1%	1,011	-3.9	-0.4%	-0.6%	-20.8%
FI Subtotal	5,010.2	0.3%	131,119	767.5	0.6%	1.4%	28.2%
Cash/Currency	1145.9	0.6%	21,266	-9.9	-0.0%	0.3%	-8.3%
Commodity	853.5	1.0%	4,334	-2.7	-0.1%	-1.0%	36.1%
FICC Total	7,009.7		156,720	754.9	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
IG BBB or higher	1689.2	0.4%	54,935	348.5	0.6%	2.2%	37.3%
IG A or Higher	2234.6	0.1%	66,754	398.1	0.6%	0.6%	23.1%
High Yield	114.1	0.2%	9,430	21.0	0.2%	1.8%	17.2%
FI Total	4,037.9	0.3%	131,119	767.5	0.6%	1.4%	28.2%

	\$ 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
Long-Term	634.3	0.1%	12,694	228.0	1.8%	1.8%	15.5%
Short-Term	542.8	0.1%	17,671	274.3	1.6%	1.4%	20.2%
Intermediate	489.5	0.2%	18,517	101.4	0.6%	1.0%	15.3%
Mixed	1489.3	0.3%	69,881	342.2	0.5%	0.9%	26.9%
Ultra Short	882.0	0.2%	12,356	-178.3	-1.4%	3.8%	120.5%
FI Total	4,037.9	0.3%	131,119	767.5	0.6%	1.4%	28.2%

Last Week's Net Commodity-Linked Creations/Redemptions

Broad based commodity ETFs drove 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
Crude Oil	276.2	3.3%	182	3.4	1.9%	1.8%	-24.3%
Natural Gas	464.1	6.1%	243	-6.0	-2.3%	-9.8%	42.9%
Energy Subtotal	740.4	4.4%	426	-2.6	-0.6%	-4.9%	10.1%
Gold	62.2	0.3%	3,343	8.0	0.2%	-0.6%	50.5%
Silver	42.9	0.1%	430	-0.0	-0.0%	1.4%	0.6%
Broad Based	8.1	0.0%	136	-8.1	-5.6%	-6.8%	5.6%
Commodity Total	853.5	1.0%	4,334	-2.7	-0.1%	-1.0%	36.1%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Ether gets its turn in the spotlight, outpacing bitcoin 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
Ether	325.3	0.6%	2,101	14.5	0.8%	-0.2%	-7.6%
Bitcoin	875.5	0.3%	7,748	1.8	0.0%	0.2%	-10.7%
Multi-Crypto	3.5	0.1%	92	-0.1	-0.2%	-3.1%	-3.9%
Total	1,204.3	0.4%	9,941	16.2	0.2%	0.1%	-10.0%

Last Week's Net Creations/Redemptions by Provider

Fidelity, Evolve 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	4,539	45.7%	-34.0	-0.8%	-2.9%	-32.4%
CI ETFs	6	3,077	31.0%	15.4	0.5%	-1.7%	-8.8%
Fidelity	3	1,092	11.0%	23.7	2.3%	13.5%	201.0%
3iQ	2	633	6.4%	-0.0	-0.0%	2.6%	11.9%
Evolve	6	586	5.9%	11.1	2.0%	7.7%	10.3%
Global X	1	14	0.1%	-	-	24.7%	51.2%
Total	32	9,941	100.0%	16.2	0.2%	0.1%	-10.0%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Outflows from ESG global bonds ETF largely dominated last week's 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	30.7	0.2%	1,785	16.6	1.0%	1.8%	22.3%
Env. Friendly	9.0	0.0%	1,560	1.8	0.1%	-4.5%	-7.4%
Climate Change	1.1	0.2%	166	-	-	11.5%	16.3%
Clean Energy	2.0	0.2%	114	-0.7	-0.6%	-2.4%	3.8%
Broad ESG	540.9	0.8%	14,825	-137.6	-0.9%	-0.8%	-3.7%
Total	583.6	0.3%	18,451	-120.0	-0.6%	1.1%	6.3%

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
Factor/Multi-Factor	348.4	0.1%	11,441	319.7	2.9%	5.4%	47.2%
Single Stock	89.2	1.0%	659	11.9	2.0%	12.4%	281.2%
Mixed Allocation	378.9	0.2%	21,849	163.8	0.8%	2.5%	38.3%
Dividend/Income	489.3	0.3%	16,054	111.5	0.7%	2.6%	42.7%
True Active	2,950.9	0.1%	108,469	608.3	0.6%	2.7%	33.5%
Smart Beta	3.5	0.1%	158	-1.2	-0.8%	-0.8%	-9.6%
Proprietary	76.8	0.1%	2,380	-39.6	-1.6%	-2.6%	-13.3%
Total	4,336.9	0.3%	161,010	1,174.4	0.7%	1.0%	26.2%

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
Equity	2,018.3	0.2%	84,032	807.4	1.0%	2.9%	29.6%
Specialty/Alternative	176.4	0.2%	5,023	43.5	0.9%	1.6%	12.6%
Mixed Allocation	394.5	0.1%	22,472	182.4	0.8%	3.1%	41.9%
Fixed Income	1,737.4	0.1%	49,277	149.3	0.3%	2.7%	43.8%
Commodity	10.2	0.1%	206	-8.1	-3.8%	-5.4%	3.1%
Total	4,336.9	0.1%	161,010	1,174.4	0.7%	1.0%	26.2%

SINGLE-STOCK FUND FLOWS

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

NVDA & MSFT lead single-stock ETF demand

	\$ 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
Microsoft	6.3	2.5%	36	2.1	6.6%	18.3%	N/A
NVIDIA	33.6	2.2%	157	5.7	4.0%	34.5%	N/A
Other (6)	14.1	0.8%	130	4.8	3.9%	28.1%	304.3%
Amazon	6.8	0.2%	115	3.5	3.4%	10.1%	119.0%
Tesla	28.4	0.0%	221	-4.2	-2.1%	-10.1%	121.1%
Total	89.2	1.1%	659	11.9	1.8%	16.2%	181.5%



PROVIDER MARKET SHARE

46 Providers have total AuM of C\$579B (+43% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	167	146,821	25.4%	0.6%	1.8%	16.1%
BMO GAM	195	130,458	22.5%	0.0%	1.4%	16.1%
Vanguard	38	92,931	16.1%	0.4%	1.8%	26.0%
Global X	142	40,017	6.9%	0.4%	2.3%	17.0%
CI ETFs	132	23,715	4.1%	0.1%	-0.3%	-3.3%
TD AM	48	19,676	3.4%	0.3%	3.3%	39.3%
Fidelity	54	17,856	3.1%	2.4%	9.3%	178.8%
Mackenzie	53	15,672	2.7%	0.0%	0.9%	16.3%
Purpose	73	13,043	2.3%	0.0%	1.7%	0.0%
National Bank	15	12,753	2.2%	0.1%	0.1%	5.1%
RBC GAM	66	8,406	1.5%	1.0%	2.4%	41.3%
Invesco	63	7,414	1.3%	0.6%	3.1%	20.7%
Hamilton Capital	24	6,953	1.2%	1.2%	4.6%	88.1%
1832 Asset Management	41	6,907	1.2%	0.2%	1.6%	40.7%
Other (32)	401	36,189	6.3%	0.7%	2.6%	30.7%
Total	1,512	578,811	100.0%	0.4%	2.0%	20.9%

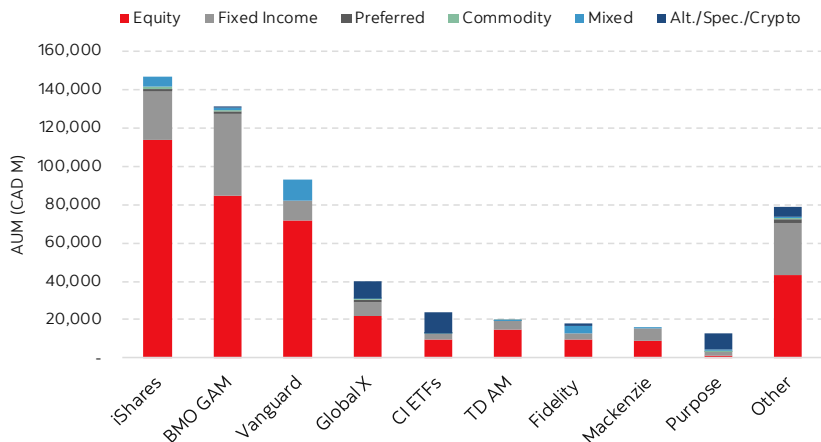
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

JPMorgan and Russell 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
JPMorgan ETFs	44.6	89.1	18.1	25.7%	84.7%	N/A
Russell Investments	19.5	77.9	8.7	12.6%	17.2%	6.4%
Quadravest	19.5	19.5	1.1	5.7%	26.3%	N/A
Accelerate Financial	18.2	127.3	7.0	5.6%	10.5%	52.9%
FT Portfolio	19.0	568.6	18.0	3.3%	3.5%	16.6%
Fidelity	330.7	17,855.5	419.6	2.4%	9.3%	178.8%
IA Clarington	19.2	153.4	2.1	1.4%	16.2%	30.6%
Hamilton Capital	289.7	6,953.3	84.7	1.2%	4.6%	88.1%
Ninepoint	79.1	870.1	-16.8	-1.8%	-6.0%	-26.7%
Picton Mahoney	116.0	1,043.6	-2.1	-0.2%	7.0%	39.1%
AGF Investments	80.4	964.4	-0.8	-0.1%	-0.2%	-11.8%
Middlefield	91.8	550.8	-0.3	-0.1%	-0.8%	-3.8%
Mackenzie	295.7	15,672.3	-5.8	-0.0%	0.9%	16.3%
Guardian Capital	24.3	557.9	-0.2	-0.0%	-1.4%	46.3%
Purpose	178.7	13,042.5	-2.8	-0.0%	1.7%	-0.0%
3iQ	316.3	632.6	-0.0	-0.0%	2.6%	11.9%

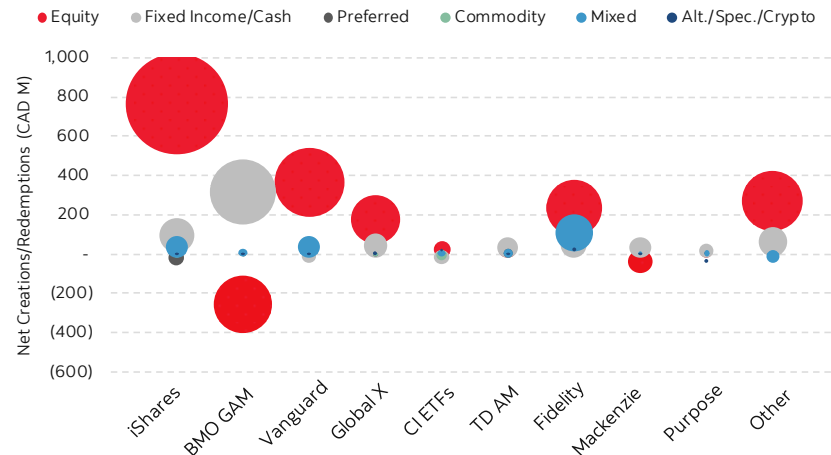
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

iShares Equity CR dwarfs all other issuer, while others shine in different asset classes



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