

FOR THE WEEK ENDING JANUARY 3, 2025

46
ETF
Providers

1512
ETFs
(+18%YoY)

\$579B
CAD AUM
(+40% YoY)

\$17.2B
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Fixed income (+C\$814M) led inflows last week, Cryptocurrency (-C\$346M) led exits

	\$ 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	2,739.2	0.3%	131,627	814.4	0.6%	2.4%	28.9%
Equity	10,179.4	0.7%	379,989	658.2	0.2%	2.5%	22.5%
Cash	2,167.1	0.3%	21,266	195.6	0.9%	-0.3%	-8.6%
Mixed Allocation	336.8	0.1%	22,603	98.1	0.4%	3.3%	43.0%
Preferreds	74.8	1.1%	6,563	-5.6	-0.1%	-0.7%	-7.0%
Specialty/Alternative	53.8	1.6%	3,413	-5.7	-0.2%	2.9%	5.6%
Commodity	889.8	0.6%	4,374	-15.2	-0.3%	-0.2%	37.4%
Cryptocurrency	796.3	0.4%	9,011	-346.5	-3.9%	-6.5%	-25.8%
Total	17,237.1	0.5%	578,844	1,393.3	0.2%	2.2%	22.0%

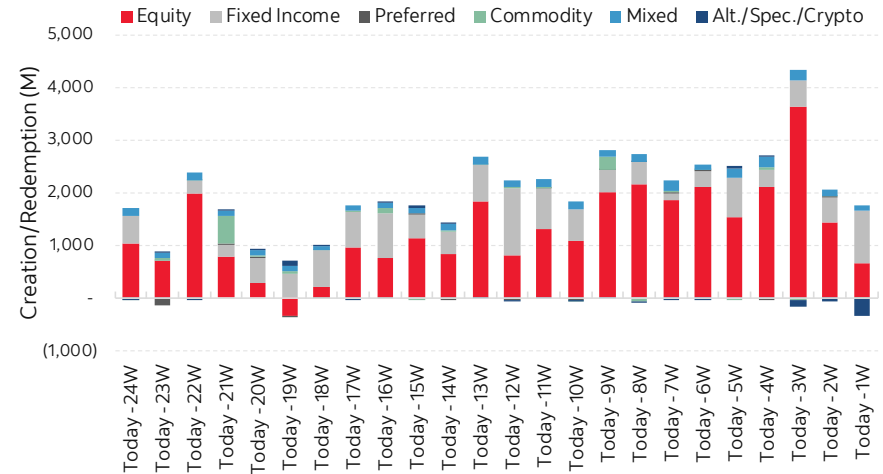
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors added into money market and US equities (ZMMK, VFV, ZSP); Canada was sold: broad equities, banks, & energy (XIU, ZEB, XEG)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
ZMMK	BMO Money Market Fund ETF Series	0.1%	0.1%	533.8	398.2	14.0%
VFV	Vanguard S&P 500 Index ETF	-0.3%	0.1%	808.0	237.3	1.1%
ZSP	BMO S&P 500 Index ETF	-0.3%	2.0%	883.1	144.1	0.8%
ZST	BMO Ultra Short-Term Bond ETF	0.1%	0.0%	180.7	125.8	3.9%
XEQT	iShares Core Equity ETF Portfolio	0.2%	0.0%	236.8	101.8	1.7%
CASH	Global X High Interest Savings ETF	0.1%	0.0%	539.5	88.8	1.6%
PSA	Purpose High Interest Savings Fund	0.0%	0.0%	392.5	77.5	2.5%
XIU	iShares S&P/TSX 60 Index ETF	1.1%	5.4%	1,244.2	-241.1	-1.5%
ZEB	BMO Equal Weight Banks Index ETF	0.1%	6.4%	556.1	-158.2	-3.6%
XEG	iShares S&P/TSX Capped Energy Ind	4.6%	10.5%	262.8	-97.3	-5.7%
BTCQ	3iQ Bitcoin ETF	4.3%	0.1%	4.5	-86.6	-19.8%
ZIC	BMO Mid-Term US IG Corporate Bon	-0.1%	0.2%	87.6	-80.3	-2.5%
EBIT	Evolve Bitcoin ETF	4.1%	2.8%	98.2	-77.4	-23.8%
BTCC/B	Purpose Bitcoin ETF	4.4%	1.1%	187.6	-57.5	-3.5%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Strong start to 2025: Cdn ETFs attracted \$1.4B during a 'slow' week with increased bond ETF flows



LAST WEEK'S MOST ACTIVE ETFs

Cdn ETFs traded C\$17.2 billion, broad Cdn and US equities led activity (XIU, ZSP, 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	1.1%	5.4%	1.4	1,244.2	5.2 x
ZSP	BMO S&P 500 Index ETF	-0.3%	2.0%	2.6	883.1	6.1 x
VFV	Vanguard S&P 500 Index ETF	-0.3%	0.1%	5.0	808.0	3.4 x
HISA	High Interest Savings Account Fund	0.1%	0.0%	1.2	662.8	16.6 x
ZEB	BMO Equal Weight Banks Index ETF	0.1%	6.4%	1.6	556.1	3.5 x
CASH	Global X High Interest Savings ETF	0.1%	0.0%	1.2	539.5	6.1 x
ZMMK	BMO Money Market Fund ETF Series	0.1%	0.1%	1.3	533.8	1.3 x
XSP	iShares Core S&P 500 Index ETF CAD	-0.6%	0.3%	2.0	507.1	25.6 x
HNU	BetaPro Natural Gas Leveraged Daily	-6.1%	4.0%	19.0	407.0	20 x
PSA	Purpose High Interest Savings Fund	0.0%	0.0%	1.1	392.5	5.1 x
XEF	iShares Core MSCI EAFE IMI Index ETF	-0.3%	0.1%	1.9	388.2	8.5 x
ZAG	BMO Aggregate Bond Index ETF	0.4%	0.1%	1.3	386.5	11.3 x
HND	BetaPro Natural Gas Inverse Le	-9.8%	2.2%	5.3	308.6	121.2 x
XEG	iShares S&P/TSX Capped Energy Ind	4.6%	10.5%	1.4	262.8	2.7 x



EQUITY FUND FLOWS

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

Investors bought blend strategies, and sold out of Financials & Energy sectors

	\$ 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
Momentum	1.0	0.0%	83	0.8	0.9%	-0.7%	33.6%
ESG/SRI	97.0	0.0%	6,235	34.9	0.6%	0.9%	-23.1%
Leverage/Inverse	507.6	0.0%	816	3.3	0.4%	-4.8%	-14.3%
Low Volatility	81.1	0.0%	7,828	31.0	0.4%	0.7%	20.9%
Dividend/Income	516.0	0.2%	25,641	96.8	0.4%	3.3%	32.1%
Value	171.0	0.1%	14,155	41.5	0.3%	2.3%	16.9%
Blend	8,087.0	1.0%	275,744	395.7	0.1%	2.7%	26.3%
Growth	717.0	0.1%	47,349	55.3	0.1%	1.1%	10.0%
Multi-Factor	3.6	0.0%	2,137	-1.0	-0.0%	0.6%	9.5%
Total	10,181.4	0.7%	379,989	658.2	0.2%	2.5%	22.5%
Preferreds	74.8	1.1%	6,563	-5.6	-0.1%	-0.7%	-7.0%

	\$ 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	31.0	1.6%	201	14.7	8.0%	155.0%	440.1%
Info Tech	191.5	0.2%	8,933	42.7	0.5%	3.3%	40.0%
Health Care	51.1	0.2%	3,541	13.3	0.4%	-0.1%	13.1%
Thematic	169.7	0.1%	13,845	32.9	0.2%	0.5%	-3.6%
Industrials	1.9	0.1%	223	0.3	0.1%	2.7%	36.3%
Materials	126.3	0.8%	3,217	0.7	0.0%	1.9%	29.3%
Cons. Discretionary	-	0.0%	582	-1.1	-0.2%	-1.0%	11.6%
Real Estate	210.0	0.6%	3,443	-10.1	-0.3%	0.6%	15.5%
Utilities	155.2	0.1%	5,480	-31.3	-0.6%	1.0%	13.0%
Financials	898.2	0.9%	18,772	-192.7	-1.0%	0.3%	3.7%
Consumer Staples	18.2	0.2%	304	-4.1	-1.3%	3.7%	3.9%
Energy	343.0	4.0%	4,212	-107.2	-2.6%	7.9%	1.0%
Sector Subtotal	2,196.0	0.8%	62,754	-242.1	0.1%	1.6%	14.8%

Last Week's Net Creations/Redemptions by Geography

Investors heavily sold out of Canada while adding to other geographies

	\$ 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	1,689.4	0.2%	91,370	430.8	0.5%	2.1%	27.7%
United States	4,475.0	0.3%	148,438	631.3	0.4%	2.6%	29.5%
EM Regional/Country	93.8	0.1%	4,888	17.3	0.3%	0.9%	19.9%
DM Regional/Country	263.0	0.1%	18,222	30.3	0.2%	2.4%	12.6%
Canada	3,658.2	1.6%	117,070	-451.6	-0.4%	2.7%	13.6%
Total	10,179.4	0.7%	379,989	658.2	0.2%	2.5%	22.5%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought universe, money market, and bond ETFs across the curve

	\$ 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
Aggregate	3976.4	0.1%	76,358	816.7	1.1%	1.9%	23.7%
Bank Loans	8.9	0.2%	1,157	3.7	0.3%	4.4%	14.9%
Government	386.0	0.4%	20,065	55.1	0.3%	2.1%	12.5%
Target Date	35.2	0.2%	4,270	8.4	0.2%	2.7%	87.6%
Convertible	0.9	0.0%	148	-	-	-0.6%	-3.9%
Corporate	334.9	0.6%	28,624	-49.6	-0.2%	1.9%	19.7%
Inflation Protected	28.5	0.0%	1,006	-19.9	-1.9%	1.1%	-16.6%
FI Subtotal	4,770.8	0.3%	131,627	814.4	0.6%	2.4%	28.9%
Cash/Currency	2167.1	0.3%	21,266	195.6	0.9%	-0.3%	-8.6%
Commodity	889.8	0.6%	4,374	-15.2	-0.3%	-0.2%	37.4%
FICC Total	7,827.7		157,266	994.9	0.6%		

	\$ 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
IG A or Higher	1870.9	0.2%	67,235	596.6	0.9%	2.9%	25.9%
IG BBB or higher	794.7	0.5%	55,029	243.0	0.4%	2.0%	35.6%
High Yield	73.6	0.2%	9,362	-25.2	-0.3%	0.5%	15.8%
FI Total	2,739.2	0.3%	131,627	814.4	0.6%	2.4%	28.9%

	\$ 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	1156.2	0.3%	13,081	725.3	5.9%	4.0%	122.3%
Short-Term	185.0	0.3%	18,105	48.2	0.3%	4.2%	24.4%
Mixed	928.4	0.3%	69,695	125.0	0.2%	1.8%	26.4%
Long-Term	222.2	0.2%	12,315	21.4	0.2%	2.9%	14.6%
Intermediate	247.4	0.3%	18,431	-105.5	-0.6%	1.3%	16.8%
FI Total	2,739.2	0.3%	131,627	814.4	0.6%	2.4%	28.9%

Last Week's Net Commodity-Linked Creations/Redemptions

Nat gas and broad commodity ETFs led 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
Crude Oil	102.8	2.6%	174	2.4	1.4%	-11.0%	-33.3%
Natural Gas	717.4	2.1%	238	-17.9	-6.6%	-5.6%	45.3%
Energy Subtotal	820.2	2.4%	412	-15.6	-3.6%	-7.9%	6.4%
Silver	26.6	0.2%	410	1.3	0.3%	-0.3%	2.1%
Gold	41.9	0.2%	3,417	2.0	0.1%	1.0%	51.9%
Broad Based	1.2	0.0%	135	-2.8	-2.0%	-5.0%	13.2%
Commodity Total	889.8	0.6%	4,374	-15.2	-0.3%	-0.2%	37.4%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Bitcoin ETFs continue to see a negative flow trend

	\$ 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	1.8	0.2%	90	0.1	0.1%	0.9%	-3.5%
Ether	124.0	0.5%	1,908	-1.6	-0.1%	1.1%	-13.2%
Bitcoin	670.5	0.4%	7,012	-345.0	-4.9%	-8.5%	-29.9%
Total	796.3	0.4%	9,011	-346.5	-3.9%	-6.5%	-25.8%

Last Week's Net Creations/Redemptions by Provider

Global X, Evolve, 3iQ 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	4,122	45.7%	-136.6	-3.4%	-6.8%	-45.8%
CI ETFs	6	2,802	31.1%	-26.1	-1.0%	-5.4%	-25.0%
Fidelity	3	1,132	12.6%	21.1	2.0%	8.0%	236.6%
3iQ	2	489	5.4%	-87.6	-15.9%	-20.4%	-34.5%
Evolve	6	451	5.0%	-111.9	-20.4%	-20.3%	-31.1%
Global X	1	15	0.2%	-5.5	-26.4%	-1.9%	39.8%
Total	32	9,011	100.0%	-346.5	-3.9%	-6.5%	-25.8%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Broad ESG and Socially Responsible strategies drove flows into ESG

	\$ 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	30.6	0.1%	1,757	9.8	0.6%	2.8%	23.6%
Broad ESG	154.0	0.1%	14,661	38.5	0.3%	-0.5%	-3.8%
Clean Energy	1.4	0.1%	107	-	-	-4.6%	4.3%
Climate Change	4.0	0.1%	162	-	-	-	20.1%
Env. Friendly	7.3	0.1%	1,535	-	-	-0.0%	-7.8%
Total	197.2	0.1%	18,221	48.3	0.3%	-0.5%	7.3%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Active remains in focus in 2025, with most strategies seeing 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
Proprietary	48.5	0.1%	2,389	21.2	0.9%	0.2%	-8.9%
Single Stock	111.6	0.7%	705	6.1	0.9%	8.2%	291.7%
Mixed Allocation	472.6	0.0%	21,994	163.1	0.7%	3.5%	41.2%
True Active	2,165.1	0.2%	109,015	748.1	0.7%	2.4%	34.5%
Dividend/Income	337.0	0.1%	15,909	54.9	0.3%	2.3%	40.4%
Factor/Multi-Factor	108.8	0.1%	11,437	22.7	0.2%	4.7%	46.9%
Smart Beta	1.0	0.1%	152	-0.6	-0.4%	-1.9%	-10.6%
Total	3,244.7	0.2%	161,602	1,015.5	0.6%	1.4%	28.1%

Last Week's Net Creations/Redemptions by Asset Class

Equity & Fixed Income saw the largest active inflows on the 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	1,287.5	0.2%	49,862	647.7	1.3%	2.3%	44.0%
Mixed Allocation	336.8	0.1%	22,588	98.1	0.4%	3.3%	43.1%
Equity	1,417.4	0.1%	83,927	356.1	0.4%	2.8%	31.0%
Commodity	1.6	0.0%	206	-3.1	-1.5%	-3.1%	9.1%
Specialty/Alternative	201.3	0.4%	5,019	-83.3	-1.7%	1.4%	13.5%
Total	3,244.7	0.1%	161,602	1,015.5	0.6%	1.4%	28.1%

SINGLE-STOCK FUND FLOWS

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

Small inflows across single-stock strategies, except AMZN

	\$ 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	6.9	1.1%	39	1.3	3.3%	20.6%	N/A
NVIDIA	41.4	1.2%	185	4.0	2.3%	22.2%	N/A
Other (6)	11.4	0.8%	143	3.1	2.2%	14.9%	330.6%
Tesla	23.2	0.0%	222	0.7	0.3%	-6.2%	89.4%
Amazon	28.7	0.1%	116	-2.9	-2.4%	5.9%	128.7%
Total	111.6	0.6%	705	6.1	0.9%	11.5%	182.9%



PROVIDER MARKET SHARE

46 Providers have total AuM of C\$579B (+40% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	167	147,076	25.4%	0.1%	2.9%	17.4%
BMO GAM	195	130,022	22.5%	0.3%	1.6%	18.5%
Vanguard	38	93,158	16.1%	0.5%	2.4%	27.9%
Global X	142	40,520	7.0%	0.4%	2.4%	18.3%
CI ETFs	132	22,997	4.0%	-0.1%	-1.5%	-5.0%
TD AM	48	19,785	3.4%	0.2%	2.6%	39.7%
Fidelity	54	18,339	3.2%	1.0%	6.9%	181.9%
Mackenzie	53	15,595	2.7%	0.4%	1.3%	16.6%
Purpose	73	12,821	2.2%	0.0%	-0.5%	-3.6%
National Bank	15	12,484	2.2%	-0.1%	-0.2%	5.3%
RBC GAM	66	8,436	1.5%	0.2%	1.4%	35.6%
Invesco	63	7,351	1.3%	0.6%	1.4%	15.0%
1832 Asset Management	41	7,060	1.2%	-0.2%	3.3%	43.8%
Hamilton Capital	24	6,978	1.2%	0.8%	3.7%	73.4%
Other (32)	401	36,222	6.3%	-0.2%	2.5%	31.2%
Total	1,512	578,844	100.0%	0.2%	2.2%	22.0%

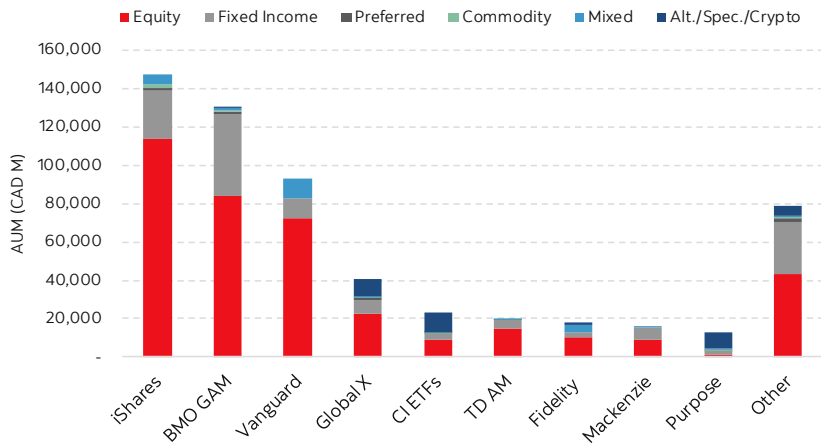
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

JPMorgan ETFs and Guardian Capital 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	65.0	130.1	10.1	8.4%	73.7%	N/A
Guardian Capital	24.9	572.1	16.6	3.0%	3.7%	50.7%
Russell Investments	19.3	77.3	0.9	1.2%	14.8%	-2.9%
Quadravest	21.3	21.3	0.2	1.0%	14.3%	N/A
Fidelity	339.6	18,339.4	180.9	1.0%	6.9%	181.9%
LongPoint	5.8	29.0	0.2	0.8%	0.8%	N/A
Hamilton Capital	290.7	6,977.8	56.6	0.8%	3.7%	73.4%
Desjardins	191.1	4,586.1	34.9	0.8%	3.3%	117.7%
3iQ	244.5	489.1	-87.6	-15.9%	-20.4%	-34.5%
Evolve	80.5	4,426.2	-97.8	-1.5%	-0.0%	15.7%
Mulvihill	48.6	145.7	-1.6	-1.1%	-0.8%	60.1%
Lysander	29.7	89.2	-1.0	-1.1%	-1.1%	-7.3%
Ninepoint	77.3	850.2	-8.8	-1.0%	-7.1%	-29.6%
Accelerate Financial	19.6	137.2	-0.7	-0.5%	0.9%	37.2%
1832 Asset Management	172.2	7,060.0	-12.8	-0.2%	3.3%	43.8%
PIMCO	405.6	3,244.4	-4.7	-0.1%	2.9%	39.1%

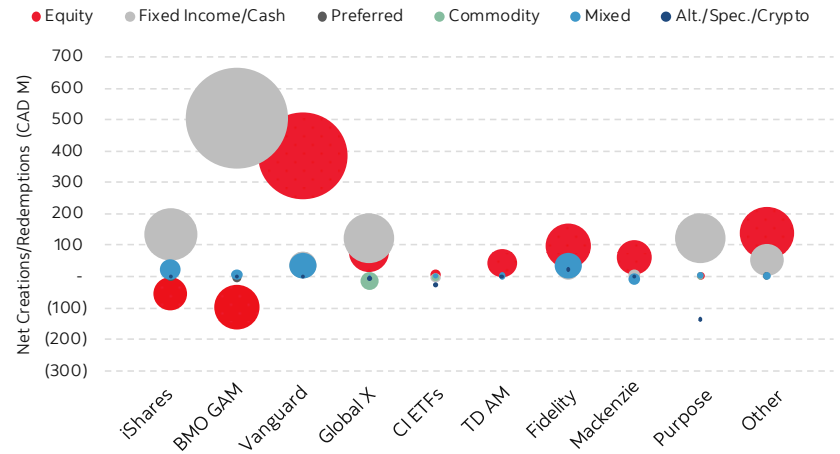
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Vanguard tops equity creations, while BMO leads fixed income creations



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