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BMO ETFs

Review of 2024 ETF Flows and Trends

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Review of 2024 ETF FLOWS AND TRENDS



ETF MARKET **INSIGHTS**



Exchange Traded Funds

ETF
MARKET **INSIGHTS**



TODAY'S SPEAKERS



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Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero.

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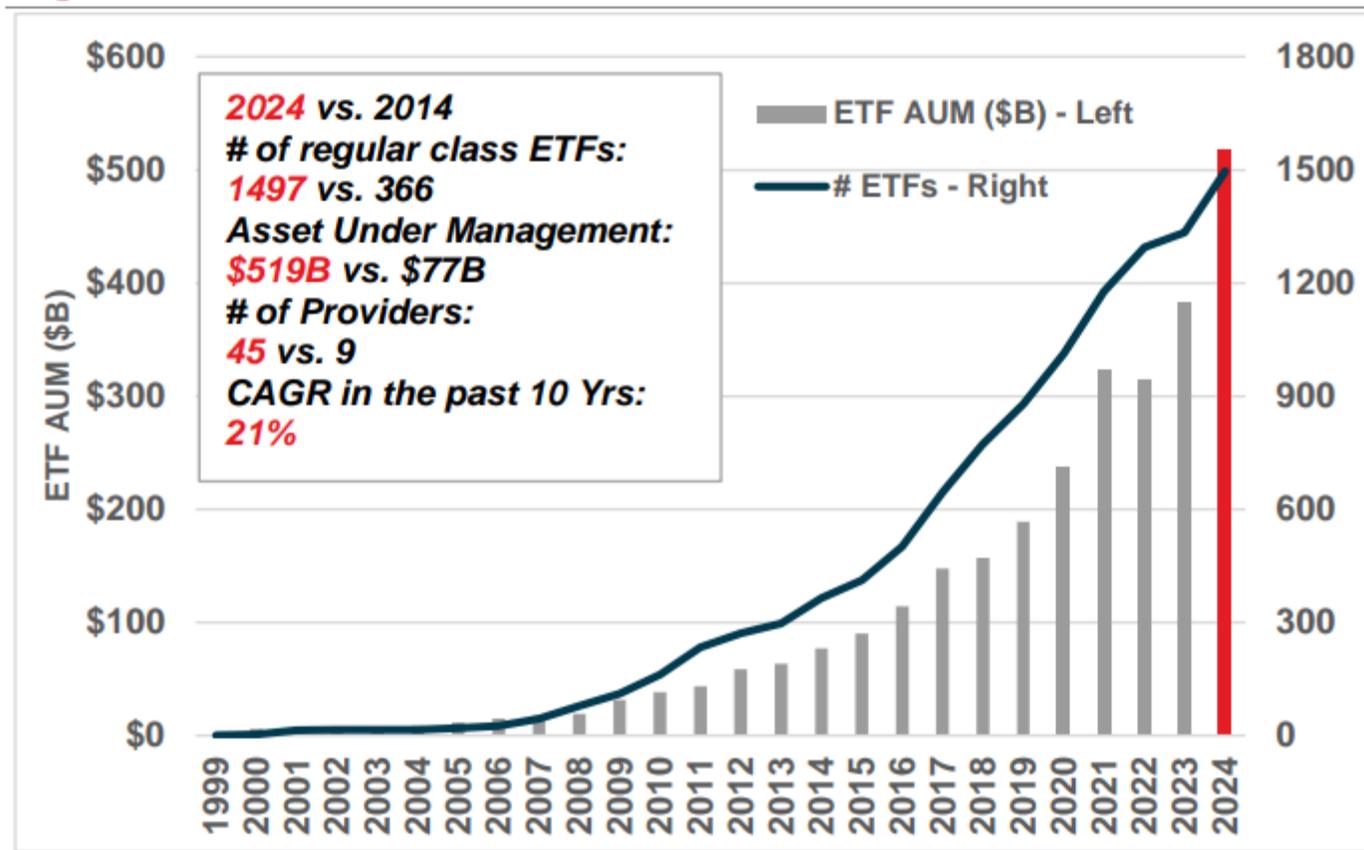
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ETF Industry Growth in 2024

Figure 1: Canada-listed ETF Asset and Number Growth



Source: National Bank ETF Research & Strategy Annual Report: Bloomberg, December 31 2024

CAGR = Compound Annual Growth Rate

Broad US Market Trends

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Table 2 - ETF Flows by Provider - Full Year 2024						
New Methodology (adjusted for ETF-of-ETFs)					Unadjusted	
Provider	AUM (\$M)	Mkt Shr (%)	Full Year 2024		Full Year 2024	
			Flow (\$M)	Flow/AUM	AUM (\$M)	Flow (\$M)
1 RBC iShares	\$143,473	27.6%	\$18,125	16%	\$154,211	\$20,822
2 BMO	\$117,851	22.7%	\$17,414	18%	\$129,404	\$18,461
3 Vanguard	\$74,927	14.4%	\$13,735	22%	\$91,986	\$16,978

Source: National Bank ETF Research & Strategy Annual Report: Bloomberg, December 31 2024

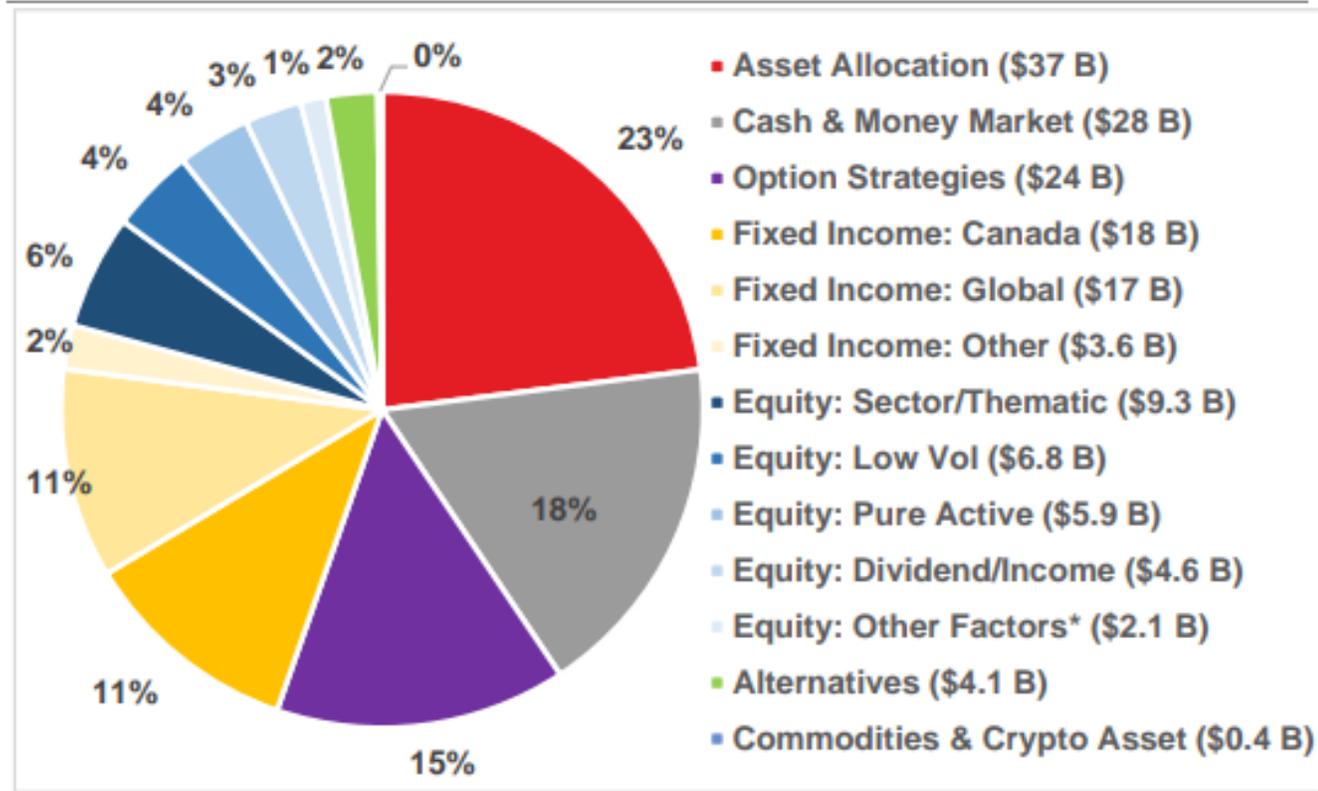
Category Trends

Table 1 - ETF Flows by Category - Full Year 2024						
	AUM (\$M)	Mkt Shr (%)	Dec 2024		Full Year 2024	
			Flow \$M	Flow/AUM	Flow \$M	Flow/AUM
Equity	\$327,364		\$7,835	2.4%	\$44,612	17.4%
<i>Canada</i>	\$102,466	20%	\$3,150	3.1%	\$8,802	10.1%
<i>United States</i>	\$129,703	25%	\$3,080	2.4%	\$21,819	24.1%
<i>International</i>	\$95,194	18%	\$1,605	1.7%	\$13,991	17.7%
Fixed Income	\$146,064	28%	\$2,254	1.6%	\$24,080	18.6%
Commodities	\$3,045	1%	\$20	0.7%	\$995	60.4%
Multi-Asset	\$28,355	5%	\$897	3.2%	\$6,000	31.0%
Inverse / Levered	\$6,118	1%	\$195	3.2%	\$1,733	44.8%
Crypto-Asset	\$8,143	2%	-\$606	-6.8%	-\$1,141	-24.2%
Total	\$519,088	100%	\$10,595	2.1%	\$76,279	18.4%

Source: National Bank ETF Research & Strategy Annual Report: Bloomberg, December 31 2024

Trending: Asset Allocation

Figure 7: Breakdown of active ETF AUM

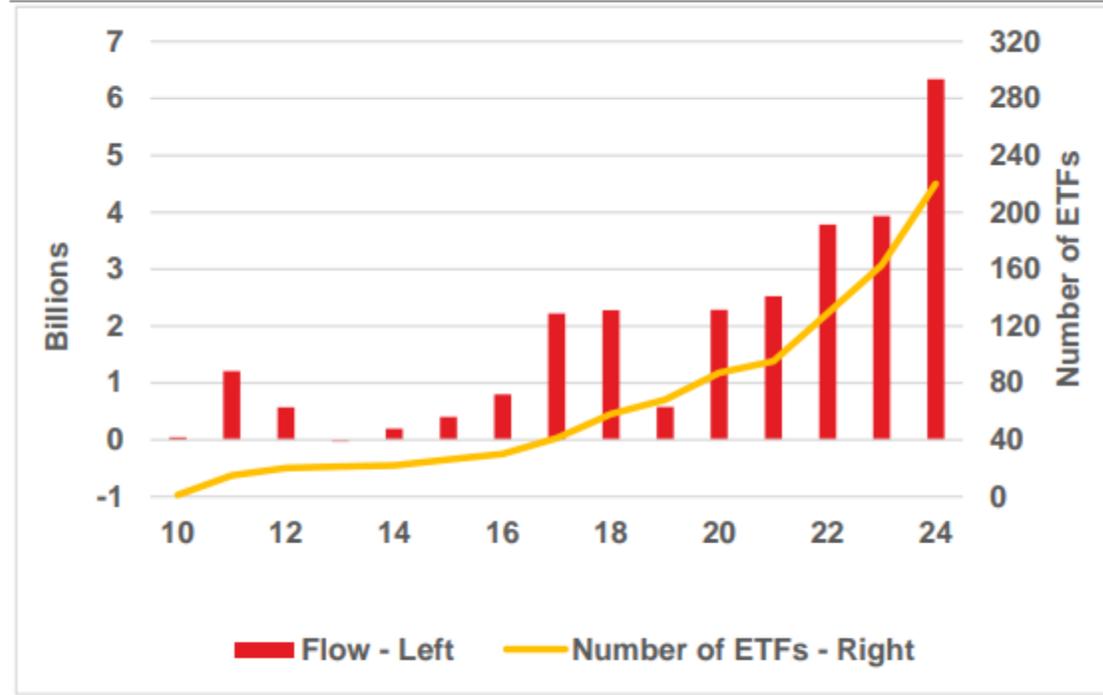


Source: NBF ETF Research, Bloomberg. Data as of December 31, 2024.

Source: National Bank ETF Research & Strategy Annual Report: Bloomberg, December 31 2024

Trending: Covered Calls

Figure 14: Option-based ETF flow and product count



Source: NBF ETF Research, Bloomberg. Data as of December 31, 2024. ETF flows since 2019 are adjusted for fund of funds.

Source: National Bank ETF Research & Strategy Annual Report: Bloomberg, December 31 2024

Fixed Income Trends

Figure 12: Fixed Income ETF 2024 Flows by Maturity and Credit

Categories/Risk	Duration ▶					
	Money Market	Ultra Short Term	Short Term	Mid Term	Broad/ Others	Long Term
Aggregate	2,811	1	226		7,859	118
Canada Government		(414)	33	369	742	(318)
U.S. Government		8	213	(310)	(111)	1,004
I.G. Corporate		2,599	1,770	1,247	2,529	165
Sub-Investment Grade		92			326	
Convertibles and Preferred			(413)		38	
International Sovereign					232	
Global Bond		(7)	467		2,804	
Total Displayed	2,811	2,279	2,295	1,306	14,419	970

Source: NBF ETF Research, Bloomberg. Data as of December 31, 2024.

Source: National Bank ETF Research & Strategy Annual Report: Bloomberg, December 31 2024

Fixed Income Trends

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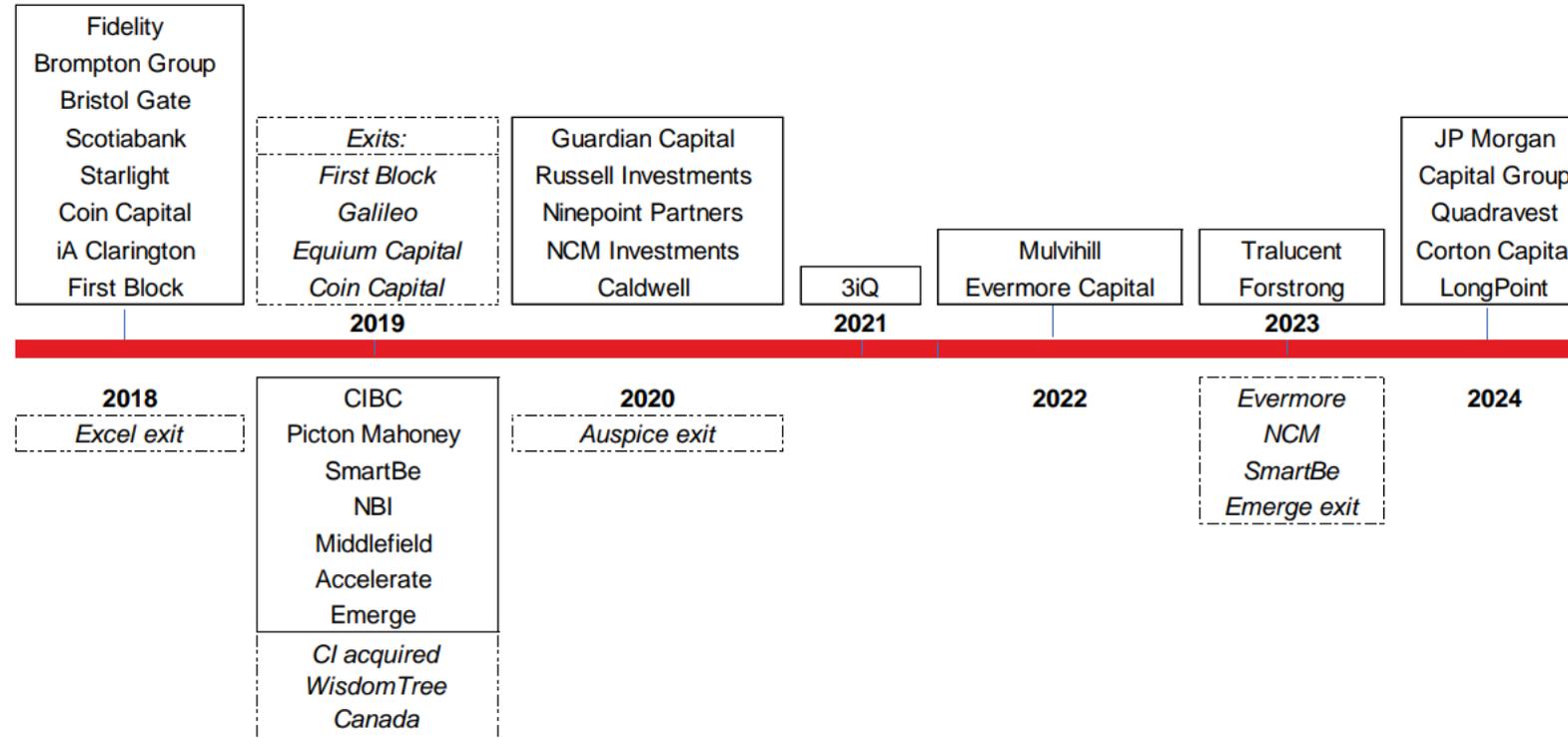
Source: NBF ETF Research, Bloomberg. Data as of December 31, 2024.

Source: National Bank ETF Research & Strategy Annual Report: Bloomberg, December 31 2024

New Providers / New ETFs in 2024

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Figure 4: Canadian ETF Provider Timeline - since 2018



Source: National Bank ETF Research & Strategy Annual Report: Bloomberg, December 31 2024

Projections for 2025



- Diversification & Defense
- Product launches
- Tools



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Exchange Traded Funds,
BMO Global Asset Management



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Director, Institutional & Advisory,
BMO Global Asset Management



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GET STARTED



Proposal Generator

Create customized portfolios using BMO ETFs

GET STARTED

