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January 22, 2025

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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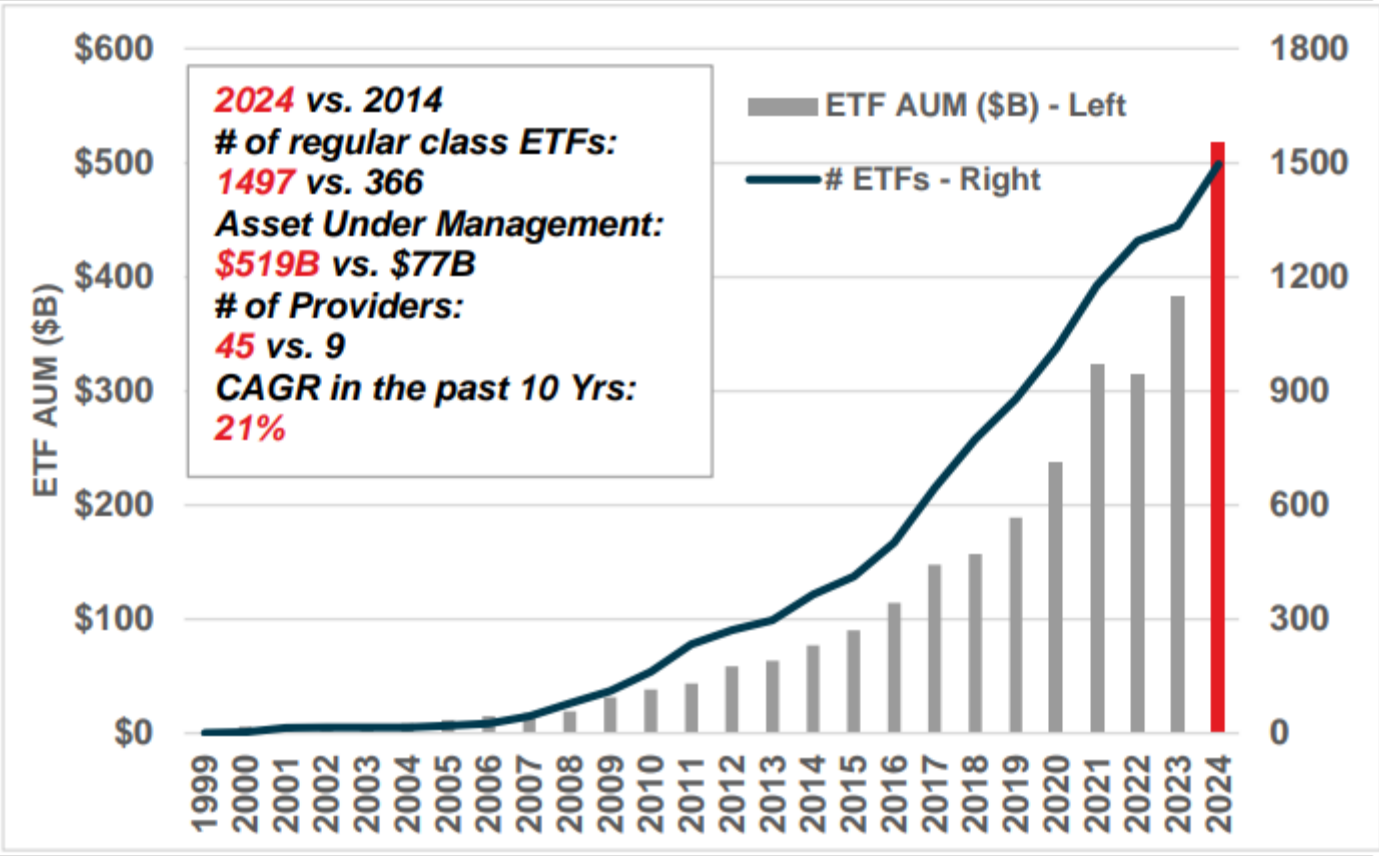
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ETF Industry Growth in 2024

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

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

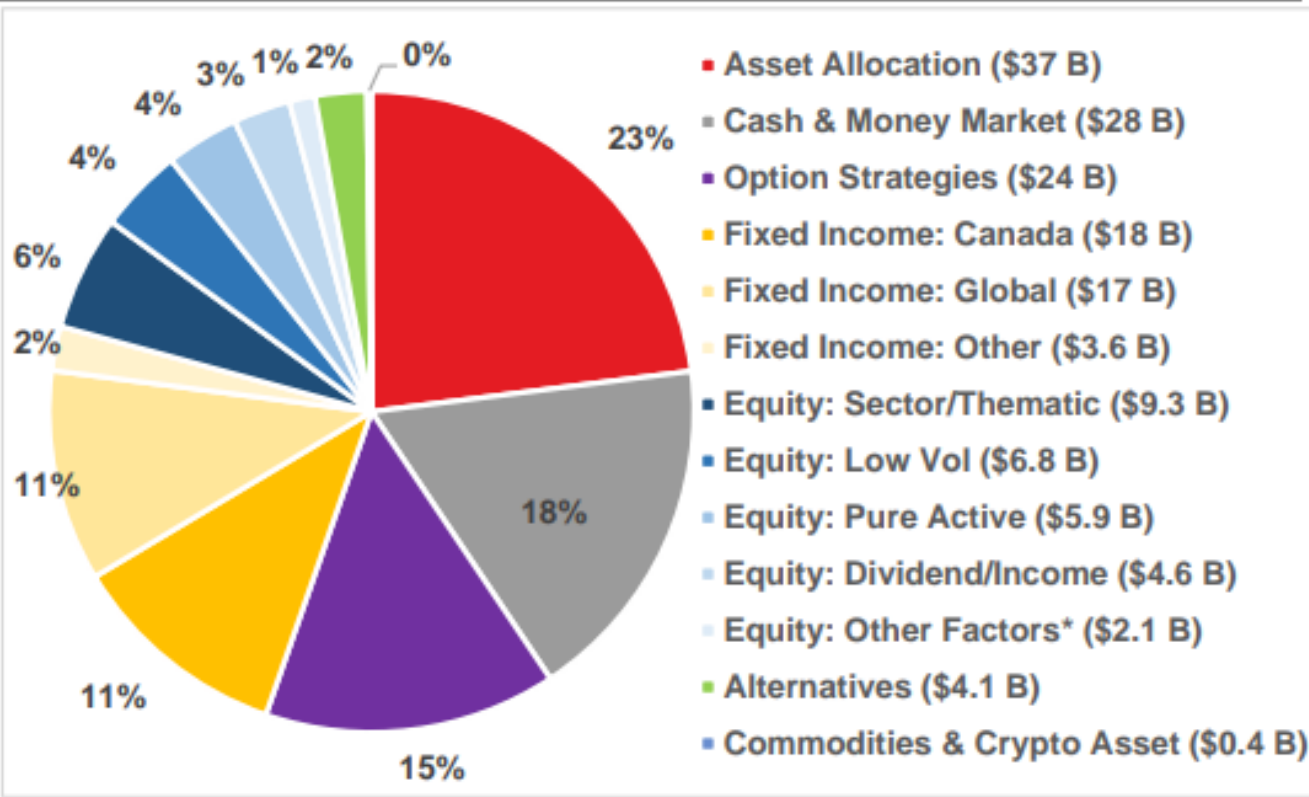
Source: National Bank ETF Research & Strategy Annual Report: Bloomberg, December 31 2024

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

Figure 7: Breakdown of active ETF AUM

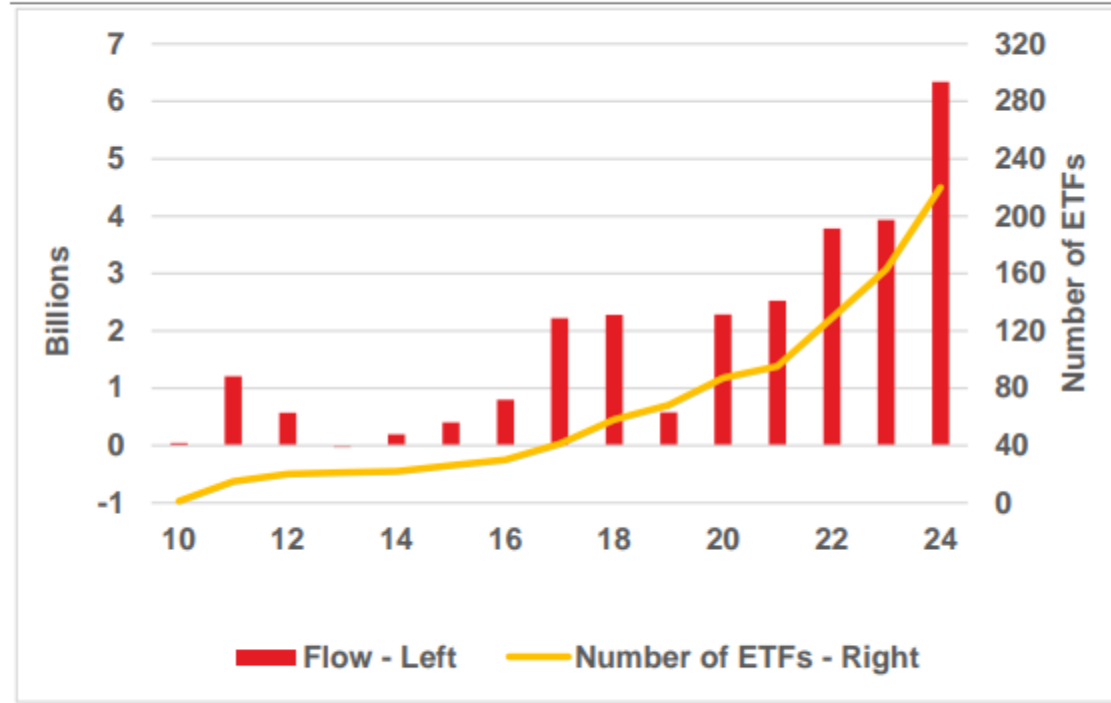


Source: NBF ETF Research, Bloomberg. Data as of December 31, 2024.

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

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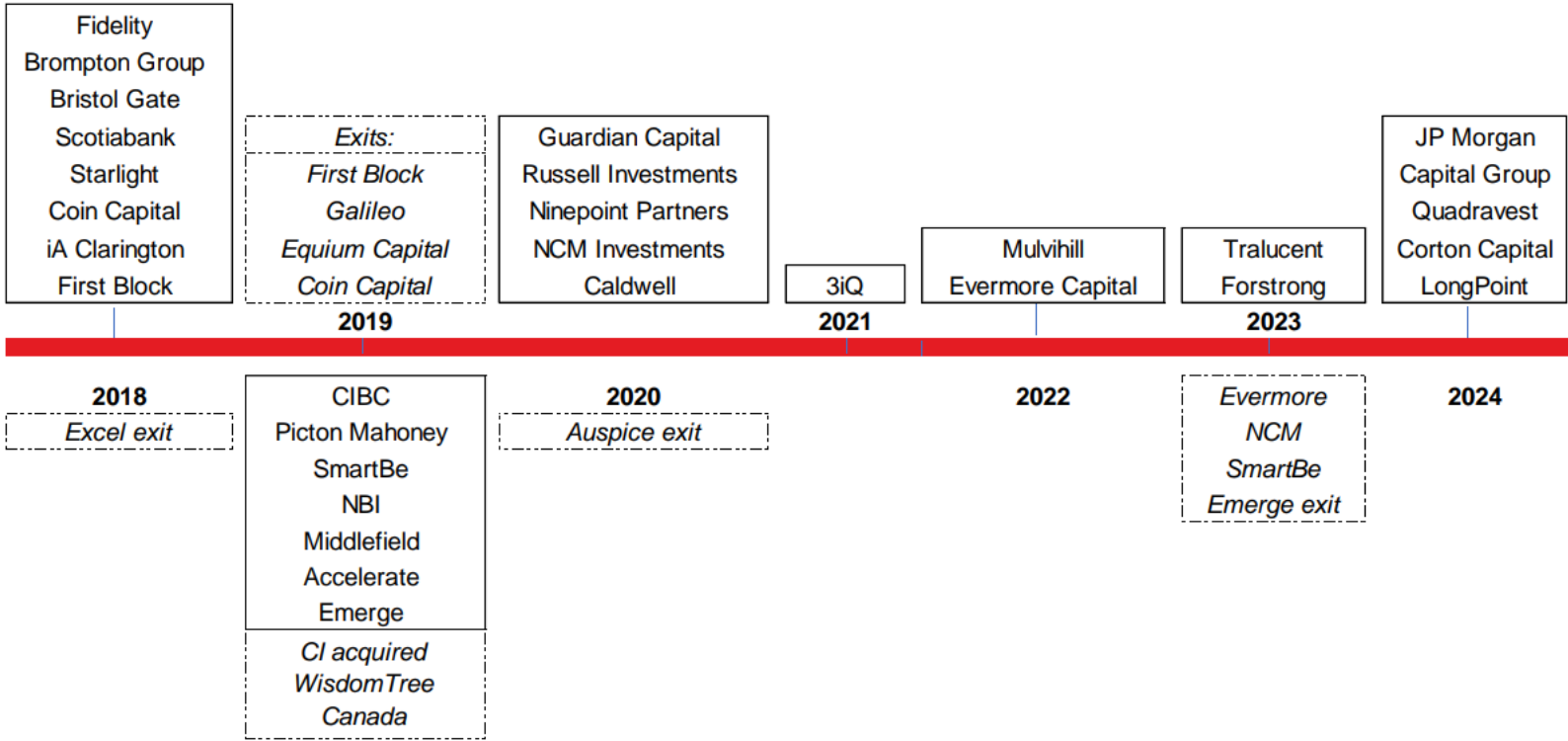
Source: NBF ETF Research, Bloomberg. Data as of December 31, 2024.

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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GET STARTED

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Guided Portfolio Strategy Q4 2024

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