

## May 2024: Strong demand for equity, but Canada in distant third place

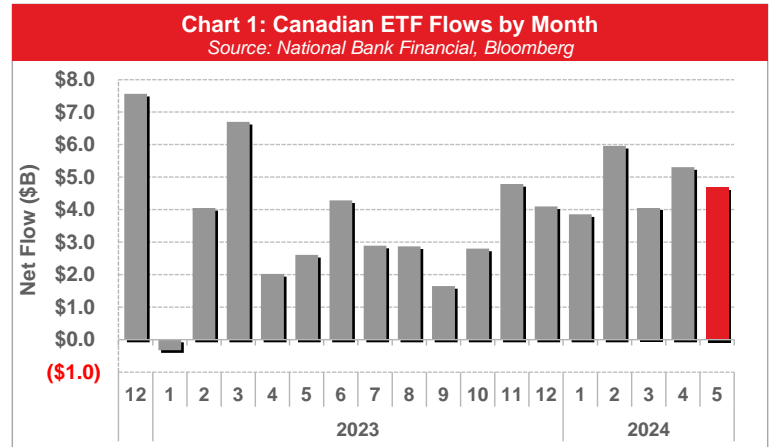
- **ETFs pulled in \$4.7 billion in May, and 25 new ETFs launched; the number of ETFs in Canada is over 1,400**
- **Demand for fixed income was strong across the board, with outflows only from prefs and short-term corps**
- **Flows remained steady into equities, with the U.S. and International in the lead, Canada a distant third**

**Summary:** The Canadian ETF industry collected another month of steady inflows with a haul of \$4.7 billion, dominated by Equities at \$2.6 billion, followed by Fixed income at \$1.7 billion and multi-asset ETFs at \$321 million. Commodities and Crypto-Asset suffered small outflows of less than \$100 million each. Cash Alternative ETFs received small inflows in May, reversing their outflow trend slightly, but investors still dramatically preferred similar-yielding money market products; the combined category received \$431 million in flows.

### Flows by Asset Class, Category and Product: (Table 1 & Tables 4 - 11)

Inflows into Equities decelerated from \$4 billion in April to \$2.6 billion this month. All year long, the U.S. has been the most popular region; in May, ETF investors poured in another \$1.1 billion (VFV, DMEU, QQQX, VUN). At the same time, they have started to diversify outside of the U.S. by allocating to broad developed markets via institutional-sized creations (DMEI). Global equities (XEQT, VEQT, TGED) also received \$1 billion in flows. A likely switch from one Artificial Intelligence ETF (INAI) into another (CIAI) was observed on the top inflow leaderboard. Given the broad-based wave of equity demand, Canada was the outlier this month receiving “only” \$206 million. Sector ETFs such as Energy (XEG) and Utilities (XUT) lost asset, while low-volatility Canada equity (ZLB) also experienced redemptions.

**Fixed Income ETFs** enjoyed \$1.7 billion in creations, the largest monthly figure this year, spread across all categories except for preferred shares ETFs (ZPR) and short-term bond ETFs (XSH, CBO, FSB). Canadian aggregate bond ETFs (ZAG) was the most popular category, while Canadian corporate bond (ZST), North American bond and foreign bond ETFs each had more than \$200 million inflows. Cash Alternative and Money Market

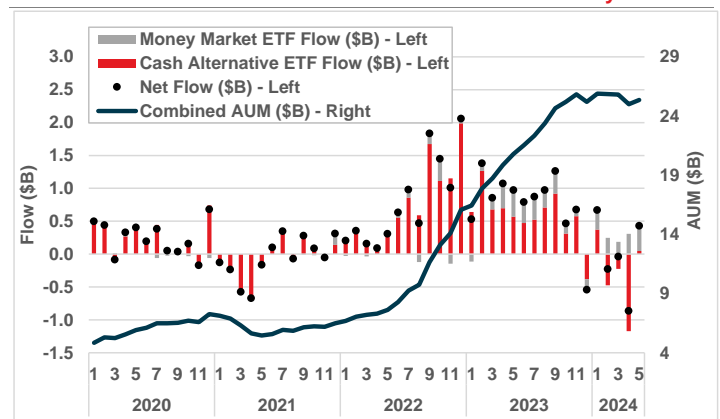


**Table 1 - ETF Flows by Category - YTD May 2024**

	AUM (\$M)	Mkt Shr (%)	May 2024		YTD May 2024	
			Flow \$M	Flow/AUM	Flow \$M	Flow/AUM
Equity	\$271,496		\$2,639	1.0%	\$16,885	6.5%
Canada	\$86,423	20%	\$206	0.2%	\$1,182	1.4%
United States	\$101,264	23%	\$1,127	1.2%	\$9,196	9.5%
International	\$83,809	19%	\$1,306	1.6%	\$6,507	8.1%
Fixed Income	\$124,578	29%	\$1,738	1.4%	\$5,457	4.5%
Commodities	\$1,850	0%	-\$23	-1.3%	-\$19	-1.1%
Multi-Asset	\$22,349	5%	\$321	1.5%	\$1,816	8.4%
Inverse / Levered	\$4,478	1%	\$65	1.5%	\$515	12.1%
Crypto-Asset	\$6,478	2%	-\$65	-1.2%	-\$795	-14.1%
<b>Total</b>	<b>\$431,230</b>	<b>100%</b>	<b>\$4,674</b>	<b>1.1%</b>	<b>\$23,858</b>	<b>5.7%</b>

\*Equity Flows include option strategies;  
Source: National Bank of Canada, Bloomberg

### Chart 2: Cash Alternative ETF Outflow Trend reversed in May



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

ETFs had a combined inflow of \$431 million; Money market products (TCSH, MNY, ZMMK) dominated the inflows while the cash alternative (CASH) inflows were much smaller (Chart 2). Investors have been putting cash to work throughout the year as global stock markets pushed towards all-time highs in May. Investors might be taking profits off the table. In Canada, the relative balance of flows between “cash alternative” and money market ETFs may have to do with regulatory changes at the bank accounting level - these caused a slight dip in the payouts from the cash ETFs, tipping the balance in favour of money market products for some use cases. See our report “[Review of Cash Alternative and Money Market ETFs in Canada](#)”.

Crypto-Asset ETFs (BTCC/U) continued to suffer outflows with \$65 million in redemptions. Commodity ETFs again saw outflows, albeit very small-scale at \$23 million.

**Flows by Provider and New Launches (Tables 2, 3):**

The majority of Canada’s 40 ETF providers enjoyed inflows this month. The largest percentage increase went to Desjardins due to inflows into its building block ETFs; Guardian Capital also had high percentage flows.

ETF launch activity remains persistently high; 25 new ETFs launched in May, on par with the previous month. May’s new launches included 17 new products from Global X as it revamped its lineup following its recent rebranding. ETF launches covered all asset classes, including a private credit ETF from Accelerate.

Note: the tables below all use the adjusted flows calculation methodology (adjusted for ETF crossholdings)

Provider	New Methodology (adjusted for ETF-of-ETFs)				Unadjusted	
	AUM (\$M)	Mkt Shr (%)	May 2024 Flow (\$M)	May 2024 Flow/AUM	May 2024 AUM (\$M)	May 2024 Flow (\$M)
1 RBC iShares	\$119,755	27.8%	\$491	0%	\$128,558	\$809
2 BMO	\$96,306	22.3%	\$506	1%	\$106,986	\$516
3 Vanguard	\$59,513	13.8%	\$927	2%	\$73,265	\$1,118
4 Global X*	\$31,459	7.3%	\$17	0%	\$32,544	\$63
5 CI GAM	\$21,495	5.0%	\$267	1%	\$21,578	\$286
6 TDAM	\$15,330	3.6%	\$615	4%	\$15,600	\$625
7 Mackenzie**	\$13,678	3.2%	\$64	0%	\$13,988	\$74
8 NBI	\$12,038	2.8%	\$29	0%	\$12,038	\$29
9 Purpose	\$10,023	2.3%	\$87	1%	\$10,434	\$88
10 Fidelity	\$8,233	1.9%	\$570	8%	\$9,361	\$668
11 Invesco	\$6,501	1.5%	-\$126	-2%	\$6,528	-\$126
12 Harvest	\$3,628	0.8%	\$63	2%	\$4,138	\$71
13 Desjardins	\$3,620	0.8%	\$540	18%	\$3,620	\$540
14 CIBC	\$3,541	0.8%	\$108	3%	\$3,564	\$109
15 Evolve Funds	\$3,501	0.8%	\$140	4%	\$3,567	\$137
16 Hamilton	\$3,406	0.8%	\$99	3%	\$4,885	\$119
17 Dynamic	\$3,295	0.8%	\$108	3%	\$3,295	\$108
18 Manulife	\$3,230	0.7%	-\$3	0%	\$3,230	-\$3
19 PIMCO	\$2,646	0.6%	\$18	1%	\$2,646	\$18
20 Scotia Bank	\$2,547	0.6%	\$5	0%	\$2,547	\$5
21 Franklin Templeton	\$1,604	0.4%	\$47	3%	\$1,604	\$47
22 AGF	\$935	0.2%	-\$23	-2%	\$935	-\$23
23 Picton Mahoney	\$795	0.2%	\$19	2%	\$795	\$19
24 Brompton Funds	\$727	0.2%	\$31	5%	\$848	\$33
25 Ninepoint Partners	\$615	0.1%	-\$8	-1%	\$615	-\$8
26 Middlefield	\$508	0.1%	\$6	1%	\$508	\$6
27 First Trust	\$453	0.1%	\$9	2%	\$465	\$9
28 Guardian Capital	\$447	0.1%	\$65	17%	\$452	\$66
29 Bristol Gate	\$425	0.1%	-\$5	-1%	\$425	-\$5
30 3iQ	\$391	0.1%	-\$11	-3%	\$391	-\$11
31 IA Clarington	\$121	0.0%	\$2	1%	\$121	\$2
32 Mulvihill	\$114	0.0%	\$3	3%	\$114	\$3
33 Lysander	\$91	0.0%	\$1	2%	\$91	\$1
34 Arrow Capital	\$83	0.0%	\$15	22%	\$83	\$15
35 Accelerate	\$67	0.0%	\$2	4%	\$72	\$2
36 Russell Investments	\$65	0.0%	-\$5	-8%	\$65	-\$5
37 Starlight	\$19	0.0%	\$0	-1%	\$19	\$0
38 Forstrong	\$15	0.0%	\$1	8%	\$15	\$1
39 Tralucet	\$5	0.0%	\$0	6%	\$5	\$0
40 Caldwell	\$5	0.0%	\$0	0%	\$5	\$0
<b>Total</b>	<b>\$431,230</b>	<b>100.0%</b>	<b>\$4,674</b>	<b>1.1%</b>	<b>\$470,001</b>	<b>\$5,205</b>

\*Formerly branded as Horizons; \*\*Includes Wealthsimple asset and flows. Source: NBF, Bloomberg.

Ticker	Name	Fee (%)
1 HDGE/U	Accelerate Absolute Return Fund	0**
2 INCM*	Accelerate Diversified Credit Income Fund	0.75
3 KNGC***	Brompton Canadian Cash Flow Kings ETF	0.45
4 KNGU***	Brompton U.S. Cash Flow Kings ETF	0.45
5 CIAI	CI Global Artificial Intelligence ETF	0.20****
6 CUSA	CI US 500 Index ETF (CAD Hedged)	0.08
7 FCEM	Fidelity Emerging Markets Fund - ETF Series	0.85
8 FGEB	Fidelity Global Equity + Balanced Fund - ETF Series	0.85
9 FGEP	Fidelity Global Equity + Fund ETF Series	0.90
10 FTHI	Fidelity Tactical High Income Fund - ETF Series	0.75
11 EQCC	Global X All-Equity Asset Allocation Covered Call ETF	0.49
12 AIGO	Global X Artificial Intelligence & Technology Index ETF	0.49
13 EACL	Global X Enhanced MSCI EAFE Covered Call ETF	0.75
14 EAFL	Global X Enhanced MSCI EAFE Index ETF	0.45
15 EMCL	Global X Enhanced MSCI EM Covered Call	0.85
16 EMLL	Global X Enhanced MSCI Emerging Markets Index ETF	0.49
17 QQQL	Global X Enhanced Nasdaq-100 Index ETF	0.49
18 USSL	Global X Enhanced S&P 500 Index ETF	0.35
19 TTTX	Global X Innovative Bluechip Top 10 Index ETF	0.49
20 EACC	Global X MSCI EAFE Covered Call ETF	0.49
21 EAFX*	Global X MSCI EAFE Index ETF	0.20
22 EMCC	Global X MSCI Emerging Markets Covered Call ETF	0.65
23 EMMX*	Global X MSCI Emerging Markets Index ETF	0.25
24 QQQX*	Global X Nasdaq-100 Index ETF	0.25
25 USSX*	Global X S&P 500 Index ETF	0.08
26 CNDX	Global X S&P/TSX 60 Index ETF	0.13
27 PAYS	Global X Short-Term Government Bond Premium Yield	0.40

Source: NBF ETF Research, Provider

\*Also offers USD units (.U)

\*\* Charges a performance fee.

\*\*\* These ETFs were launched during early June. Their flows are not included.

\*\*\*\* Management fee was reduced to 0.20% from 0.55% until the earlier of one year after launch or until CIAI reaches \$1 billion in AUM.

**Table 4 - Top Single Long ETF Inflows - May 2024**

Rank	Ticker	Name	Flow (\$M)	Flow/AUM
1	XIC	iShares Core S&P/TSX Capped Composite Index ETF	\$502	5%
2	CAI	CI Global Artificial Intelligence ETF	\$454	NA
3	VFV	Vanguard S&P 500 Index ETF	\$426	3%
4	DMEU	Desjardins American Equity Index ETF	\$373	110%
5	ZAG	BMO Aggregate Bond Index ETF	\$291	4%
6	XEQT	iShares Core Equity ETF Portfolio	\$189	6%
7	ZST	BMO Ultra Short-Term Bond ETF	\$171	10%
8	QQQQ	Global X Nasdaq-100 Index ETF	\$165	NA
9	VEQT	Vanguard All-Equity ETF Portfolio	\$146	4%
10	DMEI	Desjardins International Equity Index ETF	\$140	70%
11	CASH	Global X High Interest Savings ETF	\$110	2%
12	XUS	iShares Core S&P 500 Index ETF	\$107	2%
13	FBAL	Fidelity All-in-One Balanced ETF	\$100	12%
14	TCSH	TD Cash Management ETF	\$95	140%
15	MNY	Purpose Cash Management Fund	\$94	25%
16	DXQ	Dynamic Active Enhanced Yield Covered Options Etf	\$89	20%
17	ZMMK	BMO Money Market Fund ETF Series	\$85	7%
18	TUHY	TD Active US High Yield Bond ETF	\$84	54%
19	CNDX	Global X S&P/TSX 60 Index ETF	\$83	NA
20	TGED	TD Active Global Enhanced Dividend ETF	\$78	15%

Source: National Bank of Canada, Bloomberg;

**Table 5 - Top Single Long ETF Outflows - May 2024**

Rank	Ticker	Name	Flow (\$M)	Flow/AUM
1	XIU	iShares S&P/TSX 60 Index ETF	-\$291	-2%
2	CSAV	CI High Interest Savings ETF	-\$208	-3%
3	HULC	Global X US Large Cap Index Corporate Class ETF	-\$207	-79%
4	XSP	iShares Core S&P 500 Index ETF CAD- Hedged	-\$205	-2%
5	HXT	Global X S&P/TSX 60 Index Corporate Class ETF	-\$174	-5%
6	INAI	Invesco Morningstar Global Next Gen AI Index ETF	-\$156	-101%
7	HXQ	Global X Nasdaq-100 Index Corporate Class ETF	-\$140	-20%
8	ZSP/U	BMO S&P 500 Index ETF	-\$86	-3%
9	ZLB	BMO Low Volatility Canadian Equity ETF	-\$76	-2%
10	XCNS	iShares Core Conservative Balanced ETF Portfolio	-\$70	-36%
11	XEG	iShares S&P/TSX Capped Energy Index ETF	-\$70	-4%
12	XSH	iShares Core Canadian Short Term Corporate Bond Index ETF	-\$50	-5%
13	XEF	iShares Core MSCI EAFE IMI Index ETF	-\$47	-1%
14	ZEM	BMO MSCI Emerging Markets Index ETF	-\$45	-3%
15	BTCC/U	Purpose Bitcoin ETF	-\$45	-8%
16	CBO	BMO 1-5 Year Laddered Corporate Bond Index ETF	-\$41	-6%
17	FSB	CI Enhanced Short Duration Bon	-\$40	-6%
18	PFL	Invesco 1-3 Year Laddered Floating Rate Note Index ETF	-\$38	-6%
19	XUT	iShares S&P/TSX Capped Utilities Index ETF	-\$34	-12%
20	ZPR	BMO Laddered Preferred Share Index ETF	-\$34	-2%

Source: National Bank of Canada, Bloomberg;

**Table 6 - ETF Flows by Category - May 2024**

Asset Class	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Equity	\$271,496	63%	\$2,639	1.0%
Fixed Income	\$124,578	29%	\$1,738	1.4%
Commodities	\$1,850	0%	-\$23	-1.3%
Multi-Asset	\$22,349	5%	\$321	1.5%
Inverse / Levered	\$4,478	1%	\$65	1.5%
Crypto-Asset	\$6,478	2%	-\$65	-1.2%
<b>Total</b>	<b>\$431,230</b>	<b>100%</b>	<b>\$4,674</b>	<b>1.1%</b>

\*Equity Flows include option strategies; Source: National Bank of Canada, Bloomberg;

**Table 7 - Equity ETF Flows by Geography - May 2024**

Geography	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Canada	\$86,423	32%	\$206	0.2%
United States	\$101,264	37%	\$1,127	1.2%
DM: Broad	\$30,144	11%	\$320	1.1%
DM: Regional & Country	\$9,870	4%	-\$5	0.0%
Emerging Markets	\$8,308	3%	-\$37	-0.4%
Global	\$35,487	13%	\$1,028	3.1%
<b>Total</b>	<b>\$271,496</b>	<b>100%</b>	<b>\$2,639</b>	<b>1.0%</b>

\*Equity Flows include option strategies; Source: National Bank of Canada, Bloomberg;

**Table 8 - Equity ETF Flows by Sector\* - May 2024**

Sector	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Financials	\$11,732	36%	\$7	0.1%
Technology	\$4,811	15%	\$15	0.3%
Energy	\$3,494	11%	-\$52	-1.5%
Health Care	\$3,338	10%	\$1	0.0%
Real Estate	\$2,851	9%	-\$11	-0.4%
Utilities	\$2,792	9%	-\$21	-0.8%
Materials	\$2,631	8%	\$3	-0.1%
Other	\$646	2%	\$1	0.1%
<b>Total</b>	<b>\$32,294</b>	<b>100%</b>	<b>-\$65</b>	<b>-0.2%</b>

\*Includes all geo focuses and Covered Call Strategies; Source: NBF, Bloomberg;

**Table 9 - Equity ETF Flows by Focus - May 2024**

Focus	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Cap-weighted	\$160,967	59%	\$1,316	0.9%
Dividend / Income	\$27,401	10%	\$325	1.2%
Factor: Low Vol	\$8,135	3%	-\$99	-1.2%
Factor: Multi-factor	\$4,150	2%	\$109	2.8%
Factor: Fundamental	\$6,427	2%	\$144	2.4%
Sector	\$32,294	12%	-\$65	-0.2%
Thematic	\$19,558	7%	\$436	2.3%
ESG**	\$13,445	5%	\$85	0.7%
Other	\$12,564	5%	\$474	4.0%
<b>Total</b>	<b>\$271,496</b>	<b>100%</b>	<b>\$2,639</b>	<b>1.0%</b>

\*Equity Flows include option strategies; Source: National Bank of Canada, Bloomberg;

\*\* Only includes ESG ETFs under Thematic category

**Table 10 - Fixed Income ETF Flows by Type - May 2024**

Type	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Canada Aggregate	\$36,203	29%	\$502	1.4%
Canada Government	\$12,970	10%	\$68	0.5%
Canada Corporate	\$17,552	14%	\$280	1.6%
U.S. / North America	\$9,620	8%	\$209	2.2%
Foreign	\$12,489	10%	\$210	1.7%
Sub-Investment Grade	\$4,153	3%	\$55	1.3%
Preferred/Convertible	\$6,234	5%	-\$17	-0.3%
Money Market	\$25,357	20%	\$431	1.7%
<b>Total</b>	<b>\$124,578</b>	<b>100%</b>	<b>\$1,738</b>	<b>1.4%</b>

Source: National Bank of Canada, Bloomberg;

**Table 11 - Fixed Income ETF Flows by Maturity - May 2024**

Maturity	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Broad/Mixed	\$59,132	47%	\$996	1.7%
Ultra Short Term	\$5,398	4%	\$103	2.0%
Short Term	\$15,042	12%	-\$195	-1.3%
Mid Term	\$6,186	5%	\$28	0.5%
Long Term	\$9,115	7%	\$217	2.5%
Real Return	\$1,075	1%	\$22	2.1%
Target Maturity	\$3,272	3%	\$135	4.3%
Money Market	\$25,357	20%	\$431	1.7%
<b>Total</b>	<b>\$124,578</b>	<b>100%</b>	<b>\$1,738</b>	<b>1.4%</b>

Source: National Bank of Canada, Bloomberg;

**YTD May 2024 Flows (Table 12 - 19):**

In just under half a year, Canadian ETF inflows crossed the \$20 billion mark, reaching the year-to-date net inflow figure of \$24 billion by the end of May. Not surprisingly, Equities represented the lion's share of inflows at \$16.9 billion, more than half of which went into U.S. equities (VFV, HXS, SITU, XUS, TPU). Several ETF providers have launched their own version of broad-based index tracking ETFs for different regions, including large-cap U.S. equity exposures that topped the leaderboard this year. Global Equity ETFs (XEQT, VEQT) registered inflows of more than \$4 billion. Canadian equity inflows were much

smaller at \$1.2 billion despite several index-tracking ETFs (**XIC**, **CCEI**) climbing the leaderboard, although this has happened by fits and starts because just as one broad Canadian benchmark ETF pulls in half a billion dollars in a single month (as **XIC** did in May), it's met by significant redemptions from another similar product (the large-cap **XIU** had redemptions of almost \$300 million at the same time). Despite strong performance but perhaps because of volatility, Canada's Energy sector (**XEG**) has been a big drag on flows - this sector is on track to suffer from its largest outflow year in history. The previous calendar year outflow record was \$391.8 million of outflows in 2023.

Fixed Income ETF inflows slowed down this year with \$5.5 billion in creations. Broad-based Canadian aggregate bond, Canadian corporate, foreign bond, long-term and ultra-short-term bond, as well as target maturity bond categories all welcomed inflows. Short-term bond, real return bond and preferred shares ETFs had withdrawals.

Commodities ETFs had small outflow YTD of less than \$100 million, Crypto-Asset ETFs suffered outflows of close to \$800 million. Multi-Asset ETFs continued its impressive haul with \$321 million created.

Ticker	Name	Flow (\$M)	Flow/AUM
1	<b>VFV</b> Vanguard S&P 500 Index ETF	\$2,464	24%
2	<b>XEQT</b> iShares Core Equity ETF Portfolio	\$1,102	48%
3	<b>HXS</b> Global X S&P 500 Index Corporate Class ETF	\$1,026	47%
4	<b>ZST</b> BMO Ultra Short-Term Bond ETF	\$758	70%
5	<b>CASH</b> Global X High Interest Savings ETF	\$754	19%
6	<b>VEQT</b> Vanguard All-Equity ETF Portfolio	\$730	23%
7	<b>SITU</b> Scotia US Equity Index Tracker ETF	\$713	106%
8	<b>DMEU</b> Desjardins American Equity Index ETF	\$712	NA
9	<b>XIC</b> iShares Core S&P/TSX Capped Composite Index ETF	\$599	6%
10	<b>ZEA</b> BMO MSCI EAFE Index ETF	\$578	10%
11	<b>ZAG</b> BMO Aggregate Bond Index ETF	\$552	8%
12	<b>NSCB</b> NBI Sustainable Canadian Bond ETF	\$485	21%
13	<b>XUS</b> iShares Core S&P 500 Index ETF	\$478	10%
14	<b>FBAL</b> Fidelity All-in-One Balanced ETF	\$476	104%
15	<b>CIAI</b> CI Global Artificial Intelligence ETF	\$454	NA
16	<b>ZMMK</b> BMO Money Market Fund ETF Series	\$405	45%
17	<b>VGRO</b> Vanguard Growth ETF Portfolio	\$389	9%
18	<b>TPU</b> TD US Equity Index ETF	\$365	22%
19	<b>DMEI</b> Desjardins International Equity Index ETF	\$337	NA
20	<b>CCEI</b> CIBC Canadian Equity Index ETF	\$323	133%

Source: National Bank of Canada, Bloomberg;

Ticker	Name	Flow (\$M)	Flow/AUM
1	<b>CSAV</b> CI High Interest Savings ETF	-\$1,463	-17%
2	<b>HBB</b> Global X Canadian Select Universe Bond Index Corporate Class ETF	-\$1,266	-29%
3	<b>XIU</b> iShares S&P/TSX 60 Index ETF	-\$668	-5%
4	<b>PSA</b> Purpose High Interest Savings Fund	-\$510	-14%
5	<b>HTB</b> Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	-\$469	-55%
6	<b>BTCC/B</b> Purpose Bitcoin ETF	-\$332	-34%
7	<b>HISA</b> High Interest Savings Account Fund	-\$331	-20%
8	<b>BTCC/U</b> Purpose Bitcoin ETF	-\$306	-53%
9	<b>XEG</b> iShares S&P/TSX Capped Energy Index ETF	-\$259	-15%
10	<b>HXT</b> Global X S&P/TSX 60 Index Corporate Class ETF	-\$227	-6%
11	<b>BTCX/U</b> CI Galaxy Bitcoin ETF	-\$204	-48%
12	<b>HULC</b> Global X US Large Cap Index Corporate Class ETF	-\$201	-55%
13	<b>ZPR</b> BMO Laddered Preferred Share Index ETF	-\$189	-13%
14	<b>XSB</b> iShares Core Canadian Short Term Bond Index ETF	-\$149	-7%
15	<b>ZSP/U</b> BMO S&P 500 Index ETF	-\$127	-5%
16	<b>ESGY</b> BMO MSCI USA ESG Leaders Index ETF	-\$119	-7%
17	<b>ZCN</b> BMO S&P/TSX Capped Composite Index ETF	-\$118	-2%
18	<b>XCB</b> iShares Core Canadian Corporat	-\$114	-8%
19	<b>XDV</b> iShares Canadian Select Dividend Index ETF	-\$105	-6%
20	<b>CDZ</b> iShares S&P/TSX Canadian Dividend Aristocrats Index ETF	-\$103	-11%

Source: National Bank of Canada, Bloomberg;

Tables continue on the next page

Asset Class	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Equity	\$271,496	63%	\$16,885	6%
Fixed Income	\$124,578	29%	\$5,457	4%
Commodities	\$1,850	0%	-\$19	-1%
Multi-Asset	\$22,349	5%	\$1,816	8%
Inverse / Leveraged	\$4,478	1%	\$515	12%
Crypto-Asset	\$6,478	2%	-\$795	-14%
<b>Total</b>	<b>\$431,230</b>	<b>100%</b>	<b>\$23,858</b>	<b>5.7%</b>

\*Equity Flows include option strategies; Source: National Bank of Canada, Bloomberg

Geography	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Canada	\$86,423	32%	\$1,182	1%
United States	\$101,264	37%	\$9,196	10%
DM: Broad	\$30,144	11%	\$2,093	7%
DM: Regional & Country	\$9,870	4%	\$205	2%
Emerging Markets	\$8,308	3%	\$89	1%
Global	\$35,487	13%	\$4,120	12%
<b>Total</b>	<b>\$271,496</b>	<b>100%</b>	<b>\$16,885</b>	<b>6.5%</b>

\*Equity Flows include option strategies; Source: National Bank of Canada, Bloomberg

Sector	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Financials	\$11,732	36%	\$91	1%
Technology	\$4,816	15%	\$206	4%
Energy	\$3,494	11%	-\$305	-9%
Health Care	\$3,338	10%	\$251	8%
Real Estate	\$2,851	9%	\$89	3%
Utilities	\$2,792	9%	\$194	7%
Materials	\$2,631	8%	\$174	7%
Other	\$641	2%	-\$20	-3%
<b>Total</b>	<b>\$32,294</b>	<b>100%</b>	<b>\$681</b>	<b>2.2%</b>

\*Includes all geo focuses and Covered Call Strategies; Source: NBF, Bloomberg

Focus	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Cap-weighted	\$160,967	59%	\$10,460	7%
Dividend / Income	\$27,401	10%	\$1,220	5%
Factor: Low Vol	\$8,135	3%	-\$58	-0.7%
Factor: Multi-factor	\$4,150	2%	\$421	11%
Factor: Fundamental	\$6,427	2%	\$629	10%
Sector	\$32,294	12%	\$681	2%
Thematic	\$19,558	7%	\$998	5%
ESG**	\$13,445	5%	\$424	3%
Other	\$12,564	5%	\$2,535	22%
<b>Total</b>	<b>\$271,496</b>	<b>100%</b>	<b>\$16,885</b>	<b>6.5%</b>

\*Equity Flows include option strategies; Source: National Bank of Canada, Bloomberg

\*\* Only includes ESG ETFs under Thematic category

Type	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Canada Aggregate	\$36,203	29%	\$1,504	4%
Canada Government	\$12,970	10%	\$185	1%
Canada Corporate	\$17,552	14%	\$2,063	12%
U.S. / North America	\$9,620	8%	\$373	4%
Foreign	\$12,489	10%	\$1,206	10%
Sub-Investment Grade	\$4,153	3%	\$292	7%
Preferred/Convertible	\$6,234	5%	-\$134	-2%
Money Market	\$25,357	20%	-\$31	0%
<b>Total</b>	<b>\$124,578</b>	<b>100%</b>	<b>\$5,457</b>	<b>4.5%</b>

Source: National Bank of Canada, Bloomberg

Maturity	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Broad/Mixed	\$59,132	47%	\$3,711	6%
Ultra Short Term	\$5,398	4%	\$699	13%
Short Term	\$15,042	12%	-\$323	-2%
Mid Term	\$6,186	5%	-\$251	-4%
Long Term	\$9,115	7%	\$971	11%
Real Return	\$1,075	1%	-\$105	-10%
Target Maturity	\$3,272	3%	\$787	25%
Money Market	\$25,357	20%	-\$31	0%
<b>Total</b>	<b>\$124,578</b>	<b>100%</b>	<b>\$5,457</b>	<b>4.5%</b>

Source: National Bank of Canada, Bloomberg

Table 20 on the next page

**ESG ETF Flows (Table 21)**

In May, Canadian ESG ETFs had a net inflow of \$95 million, nearly recouping the small outflows experienced in April. The inflows in May were not driven by any single product; instead, several ETFs each received over \$5 million, collectively contributing to the total, a pattern that suggests a simmering level of organic asset growth.

Category	AUM (\$M)	AUM (%)	May 2024		YTD May 2024	
			Flow (\$M)	Flow/AUM	Flow (\$M)	Flow/AUM
Equity	\$14,380	77%	\$86	0.6%	\$290	2.2%
Broad - Canada	\$3,290	18%	\$15	0.5%	\$30	1.0%
Broad - U.S.	\$3,195	17%	\$25	0.8%	-\$12	-0.4%
Broad - DM	\$1,814	10%	\$16	0.9%	\$90	5.5%
Broad - EM	\$3,215	17%	\$13	0.4%	\$159	5.5%
Broad - Global	\$1,302	7%	\$7	0.6%	-\$1	-0.1%
Environment	\$1,245	7%	\$12	1.0%	\$35	3.2%
Clean Energy	\$131	1%	\$0	-0.1%	-\$1	-0.6%
Social	\$125	1%	-\$1	-0.8%	-\$7	-5.5%
Infrastructure	\$60	0%	-\$1	-2.0%	-\$4	-6.0%
Other	\$3	0%	\$0	17.8%	\$0	19.1%
Commodities	\$10	0%	\$0	0.0%	-\$2	-14.1%
Multi-Asset	\$254	1%	\$6	2.6%	\$45	23.2%
Fixed Income	\$4,133	22%	\$3	0.1%	\$558	15.1%
<b>Total Displayed</b>	<b>\$18,778</b>	<b>100%</b>	<b>\$95</b>	<b>0.5%</b>	<b>\$892</b>	<b>5.2%</b>

Source: National Bank of Canada, Bloomberg

Table 20 - ETF Flows by Provider - YTD May 2024						
Provider	New Methodology (adjusted for ETF-of-ETFs)				Unadjusted	
	AUM (\$M)	Mkt Shr (%)	YTD May 2024 Flow (\$M)	Flow/AUM	YTD May 2024 AUM (\$M)	YTD May 2024 Flow (\$M)
1 RBC iShares	\$119,755	27.8%	\$4,343	4%	\$128,558	\$5,386
2 BMO	\$96,306	22.3%	\$3,872	4%	\$106,986	\$4,381
3 Vanguard	\$59,513	13.8%	\$5,211	9%	\$73,265	\$6,476
4 Global X*	\$31,459	7.3%	\$335	1%	\$32,544	\$530
5 CI GAM	\$21,495	5.0%	-\$1,042	-5%	\$21,578	-\$1,106
6 TDAM	\$15,330	3.6%	\$2,540	18%	\$15,600	\$2,616
7 Mackenzie**	\$13,678	3.2%	\$370	3%	\$13,988	\$415
8 NBI	\$12,038	2.8%	\$756	6%	\$12,038	\$755
9 Purpose	\$10,023	2.3%	-\$706	-7%	\$10,434	-\$682
10 Fidelity	\$8,233	1.9%	\$2,687	36%	\$9,361	\$3,153
11 Invesco	\$6,501	1.5%	\$367	6%	\$6,528	\$367
12 Harvest	\$3,628	0.8%	\$339	10%	\$4,138	\$301
13 Desjardins	\$3,620	0.8%	-\$1,624	54%	\$3,620	-\$1,624
14 CIBC	\$3,541	0.8%	\$704	21%	\$3,564	\$706
15 Evolve Funds	\$3,501	0.8%	-\$41	-1%	\$3,567	-\$49
16 Hamilton	\$3,406	0.8%	\$721	22%	\$4,885	\$1,081
17 Dynamic	\$3,295	0.8%	\$417	13%	\$3,295	\$417
18 Manulife	\$3,230	0.7%	\$134	4%	\$3,230	\$134
19 PIMCO	\$2,646	0.6%	\$300	12%	\$2,646	\$300
20 Scotia Bank	\$2,547	0.6%	\$829	34%	\$2,547	\$829
21 Franklin Templeton	\$1,604	0.4%	\$115	8%	\$1,604	\$115
22 AGF	\$935	0.2%	-\$208	-22%	\$935	-\$208
23 Picton Mahoney	\$795	0.2%	\$74	10%	\$795	\$73
24 Brompton Funds	\$727	0.2%	\$107	16%	\$848	\$114
25 Ninepoint Partners	\$615	0.1%	-\$99	-16%	\$615	-\$99
26 Middlefield	\$508	0.1%	\$2	0%	\$508	\$2
27 First Trust	\$453	0.1%	\$32	7%	\$465	\$37
28 Guardian Capital	\$447	0.1%	\$82	22%	\$452	\$86
29 Bristol Gate	\$425	0.1%	\$0	0%	\$425	\$0
30 3iQ	\$391	0.1%	-\$15	-4%	\$391	-\$15
31 IA Clarington	\$121	0.0%	-\$8	-7%	\$121	-\$8
32 Mulvihill	\$114	0.0%	\$26	24%	\$114	\$26
33 Lysander	\$91	0.0%	\$0	0%	\$91	\$0
34 Arrow Capital	\$83	0.0%	\$28	42%	\$83	\$28
35 Accelerate	\$67	0.0%	-\$1	-2%	\$72	-\$1
36 Russell Investments	\$65	0.0%	-\$11	-16%	\$65	-\$11
37 Starlight	\$19	0.0%	-\$2	-11%	\$19	-\$2
38 Forstrong	\$15	0.0%	-\$26	-185%	\$15	-\$26
39 Tralucet	\$5	0.0%	\$3	59%	\$5	\$3
40 Caldwell	\$5	0.0%	\$0	-8%	\$5	\$0
<b>Total</b>	<b>\$431,230</b>	<b>100.0%</b>	<b>\$23,858</b>	<b>5.7%</b>	<b>\$470,001</b>	<b>\$27,748</b>

\*Previously branded as Horizons; \*\*Includes Wealthsimple asset and flows. Source: NBF, Bloomberg

**Appendix 1 - Glossary**

**AUM (Assets Under Management):** AUM is expressed in local currency, which is the Canadian dollar for the purpose of this report.

**Flow/AUM (Flow as % AUM):** Net flow as a percentage of assets under management from the beginning of the period.

**Flow:** The net dollar amount of fund creations and redemptions for the period based on daily NAV and daily changes in Shares Outstanding. Flows are expressed in local currency, which is the Canadian dollar for the purpose of this report.

**Market Share (%):** Category's AUM as % of the total AUM.

**MER (Management Expense Ratio):** Manager's 2023 annual fee for managing and administering the fund, expressed as a percentage of total fund value. In most cases, this includes fees from investing in other ETFs. Where audited MER is unavailable or if the fee has been significantly reduced recently, the MER is estimated using the Stated Management Fee and sales tax.

Canadian MER does not include trading commissions incurred by the ETF, nor does it include trading expenses (such as swap or forward fees). An asterisk (\*) indicates that the fund pays additional expenses such as swap or forward fees, which are normally reported under trading expenses. The asterisk can also indicate that the fund charges a performance fee. Data are sourced from annual filings.

**NAV (Net Asset Value per share):** ETF price is used when NAV is not available.

*All numbers are as of last month's final business day.*

**Appendix 2 - Equity ETF Categories**

We group Equity ETFs into the categories below. These groupings follow NBF's discretion and can differ from the ETF Provider's definition and classification from other sources.

**Cap-Weighted:** A fund that weights securities based on the total or float-adjusted market capitalization of each security.

**Dividend/Income:** A fund with primary goal of providing income. We classify a fund as belonging to the Income category when its strategy focuses on providing income or the fund self-identifies as using an income strategy, even though it may incorporate other factors in addition to income.

**Fundamental:** A fund that selects and/or weights securities based on fundamental metrics from a company's financial statements such as balance sheet. Strategies include Value, Growth, Quality, RAFI Fundamental, Earnings, etc.

**Low Vol or Risk:** A fund that aims to achieve reduced portfolio volatility, either by screening for low volatility stocks, low beta stocks and/or minimizing the portfolio volatility.

**Multi-Factor:** ETFs that consider more than one NBF-defined factor including Income, Fundamental and Risk.

**Sector:** ETFs that provide exposure to broad industry sectors classified by the Global Industry Classification Standard (GICS) or other similar classifications. This category contains all sector funds, including ones that screen and/or weight the portfolio using factors.

**Thematic:** ETFs that provide niche exposures such as blockchain technology, infrastructure, Marijuana companies, Socially Responsible Investing, technology sub-sectors, agriculture, water, sentiment & behaviour, etc. This category contains all thematic funds, including ones that screen and/or weight the portfolio using factors.

**Other:** Any non-cap weighted strategy that is not covered by otherwise defined categories. This includes momentum, equal-weight, share buyback, high beta, proprietary, actively managed, tactical rotation, price-weighted, etc.

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