

### June 2024: U.S. Listed ETFs have pulled in \$437 billion by mid-year

- U.S. ETFs finished H1 with \$437 billion in new assets; 2024 is on track to beat the past two years in annual flows
- Technology ETFs led sector categories in terms of both flows and performance in H1
- Long-term treasury ETFs and broad-term investment grade corporate bond ETFs saw surges of flows in June
- Defined outcome ETFs have been attractive in H1 2024 as investors seek more quantifiable downside protection

**Summary (Table 1, Chart 1):** U.S. listed ETFs hit the halfway mark of the calendar year on a strong note, attracting \$81 billion of inflows in June alone. The total inflows in H1 2024 amount to \$437 billion, on track to beat the annual inflows from the past two years (\$610 billion in 2022 and \$597 billion in 2023) and maybe even challenge the yearly record of \$946 billion set in the pandemic-recovery growth-frenzy year of 2021.

**Equity ETFs by Geography (Table 3):** Flows into U.S.-focused ETFs continued to lead equity ETF categories in June, but international/global ETFs witnessed a noticeable uptick in demand. International/global ETFs received \$14.2 billion, the category's largest monthly figure since January 2022.

U.S. equity ETFs have been at the front of the pack (by dollar flows) with \$195 billion year-to-date, but other developed regions such as Japan and European equity ETFs saw their largest percentage asset growth in the same period. In contrast, Canada-focused equity ETFs listed in the U.S. suffered outflows, possibly due to lingering perceptions of lackluster growth prospects for resource economies while investors chase technology-growth and AI-dominated headlines.

Within Emerging markets, India ETFs lead inflows in June, when Prime Minister Modi secured his third term in office. Recent inflows have been participating in an ongoing rally in Indian equities, driven by investor optimism over the nation's growth prospects; global investors may be drawn to the country's growing middle class and its current market-friendly governance.

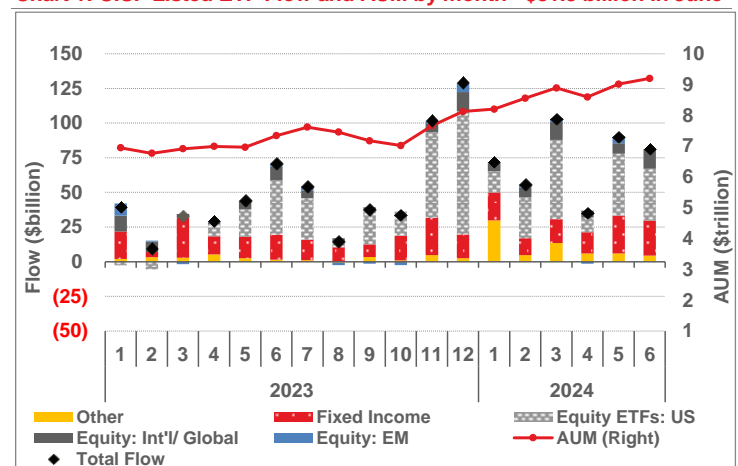
**Equity Sector ETFs (Table 4, 11):** Technology has been the best-selling ETF sector in 2024 so far. Tech ETFs have taken in \$12.7 billion year-to-date, while industrials sit in distant second place after gathering \$2.7 billion; aside from those top two sectors, the rest of the sector ETF space suffered *outflows* of almost \$10 billion on a net basis. The first explanation for technology's dominant demand could be performance: tech has been the best performing sector in the first half of 2024, as measured by the S&P 500 Information Technology Index. However, the communication sector is close to technology in terms of performance, but it suffered net outflows of \$1.1 billion year-to-date.

**Table 1: ETF Flows by Category**

	AUM (\$B)	Mkt Shr	June 2024		YTD June 2024	
			Flow (\$B)	Flow/AUM	Flow (\$B)	Flow/AUM
Equity	\$7,099		\$51.5	0.7%	\$255.3	4.1%
U.S. Broad/Large-Cap	\$2,558	28%	\$18.3	0.7%	\$107.3	5.0%
U.S. Other	\$3,046	33%	\$19.1	0.6%	\$87.0	3.2%
Int'l / Global	\$1,169	13%	\$14.2	1.2%	\$52.5	4.9%
Emerging Markets	\$326	4%	-\$0.1	0.0%	\$8.6	2.9%
Fixed Income	\$1,618	18%	\$25.3	1.6%	\$117.3	7.7%
Commodity	\$141	2%	-\$0.2	-0.1%	-\$5.0	-3.9%
Multi-Asset	\$171	2%	\$4.6	2.8%	\$30.3	22.8%
Levered Long	\$103	1%	-\$0.9	-1.0%	-\$4.7	-5.8%
Inverse	\$13	0%	\$0.2	1.4%	\$0.8	4.8%
Crypto-Asset	\$54	1%	\$0.7	1.2%	\$43.4	2324.6%
<b>Total</b>	<b>\$9,199</b>	<b>100%</b>	<b>\$81.3</b>	<b>0.9%</b>	<b>\$437.4</b>	<b>5.4%</b>

Source: NBF ETF Research, Bloomberg. Data as of June 30, 2024.

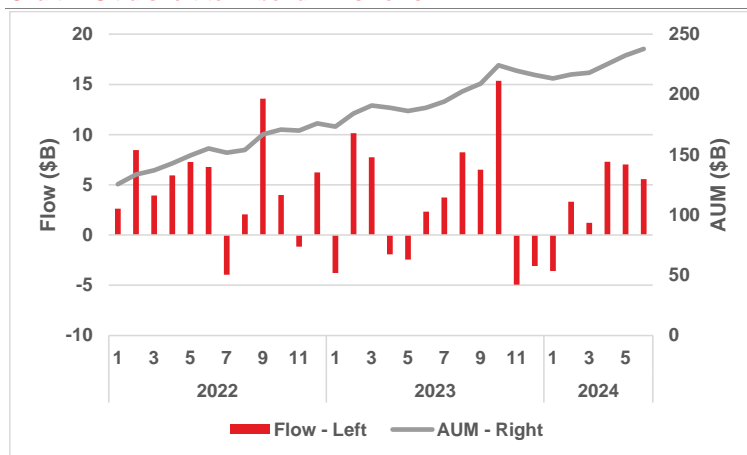
**Chart 1: U.S.- Listed ETF Flow and AUM by month - \$81.3 billion in June**



Source: NBF ETF Research, Bloomberg. Data as of June 30, 2024.

**Equity Factor ETFs (Table 7, 14):** Growth factor ETFs have taken the lion’s share of factor ETF inflows in June. Within this category, U.S. large cap growth has seen the most demand, as iShares S&P 500 Growth ETF (IVW), Vanguard Russell 1000 Growth ETF (VONG), and iShares Russell Top 200 Growth ETF (IWY) all appear in the top ETF inflow table. Outside of the U.S., developed market growth ETFs also enjoyed large subscription activity. iShares MSCI EAFE Growth ETF (EFG), for example, gained \$2.7 billion in June, or 22% of its starting assets in a single month. The inflow into EFG was primarily driven by BlackRock’s model portfolio making a tactical shift from EAFE value to EAFE growth, as the managers expect more upside opportunities from growth factor exposure, supported by strong earnings and potentially more rate cuts from central banks. Year-to-date, growth, value, and quality led factor ETF categories in inflows, while more defensive factors such as dividend/income and low volatility have lost traction. However, outflows from defensive factors do not necessarily indicate that investors are no longer seeking protection or certainty—to curtail risk, they might be shifting away from low-volatility factor products towards derivative-based ETFs which provide more measurable outcomes at the cost of some complexity, further discussed in the “Multi-Asset ETFs” section below.

**Chart 2: Ultra-short-term bond ETFs flows**

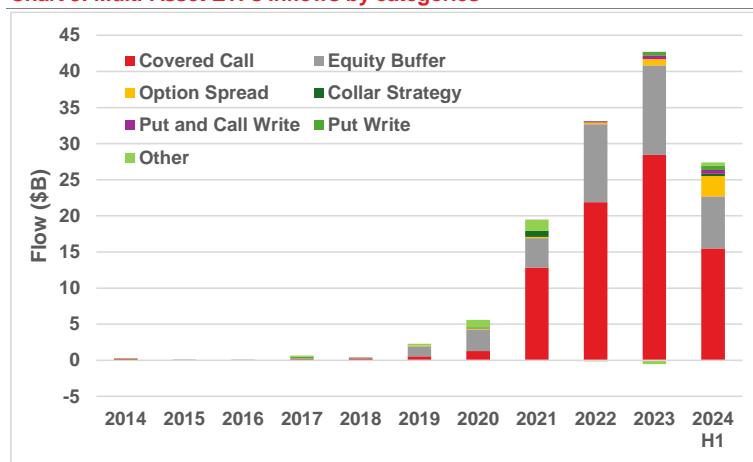


Source: NBF ETF Research, Bloomberg. Data as of June 30, 2024.

**Fixed Income ETFs (Table 5, 6):** U.S.-listed Fixed income ETFs gathered the impressive sum of \$117 billion in H1 2024. June contributed \$25.3 billion to the haul, making it the second highest monthly figure of this year, closely following May’s. This renewed interest in bond ETFs aligns well with market expectations of more Fed cuts by year-end (1.8 cuts anticipated at present, up from 1.4 cuts at the beginning of June according to Bloomberg’s extrapolation of Fed Funds Futures). In June, long-term treasury ETFs and broad-maturity investment-grade corporate bond ETFs saw a surge in inflows. Meanwhile, cash continued to stay on the sidelines, as inflows to ultra-short-term bond ETFs remained high in June (Chart 2).

**Multi-Asset ETFs (Chart 3):** This “catch-all” category has been quietly growing to a significant segment of the U.S.-listed ETF market in recent years. Multi-Asset ETFs, which include a host of investment products such as option strategies, alternatives, asset allocation, and private equity investments, reached \$171 billion in AUM (or 2% of the U.S.-listed ETFs) by the end of June; in fact, AUM in multi-asset ETFs overtook the long-established commodity ETF category at the end of 2023. Multi-Asset ETFs raked in \$30 billion year-to-date, well on track to surpass the \$40 billion total for 2023. Option-strategy ETFs contributed about 90% of these inflows this year: while covered call strategies such as JEPI, JEPQ, and QYLD continued to be the mainstay in the category, the standout growth area this year has been Equity Buffer ETFs and Option Spread ETFs. Equity Buffer ETFs such as FT Vest Laddered Buffer ETF (BUFR) and JPMorgan Hedged Equity Laddered Overlay ETF (HELO), have reached \$47 billion in AUM. These strategies appeal particularly to retirees who

**Chart 3: Multi-Asset ETFs inflows by categories**



Source: NBF ETF Research, Bloomberg. Data as of June 30, 2024.

seek more quantifiable protection on the downside than what low volatility equity strategies can offer. Optional Spread ETFs, although a small category with \$4.5 billion in AUM, are also gaining strong flow momentum. Alpha Architect 1-3 Month Box ETF (BOXX), for example, is selling like gangbusters as a tax-efficient alternative to treasury bills ETF, quintupling in AUM to almost \$3.5 billion at the mid-year point.

**ESG ETFs (Table 18):** U.S.-listed ESG ETFs had modest net inflows of \$292 million in June. Compared with past years, inflows have been sparse, except for one \$1.6 billion institutional subscription for a newly listed ETF: Invesco MSCI Global Climate 500 ETF (KLMT). Year-to-date, ESG ETFs in the U.S. bled \$3.7 billion, mostly led by two iShares' ETFs **SUSA** and **ESGU**. ESG ETF listing activity has also taken a pause; so far this year, only five new ESG ETFs launched, compared with 43 new listings last year. At the same time, delistings have started to increase: 23 ESG ETFs delisted in 2024 so far, almost matching the tally of 25 that delisted in the full calendar year of 2023.

### Top Performing ETFs (Table 2):

Blockchain and crypto-mining ETFs had strong returns in the month of June, despite the fact that the underlying crypto-assets' returns remain sluggish.

This divergence is surprising, considering the historically strong correlation between the returns of crypto-mining ETFs and crypto-assets. Interestingly, the driver behind the recent price rally in crypto-mining stocks appears to be AI-related optimism. As crypto-mining businesses becomes less rewarding for their still-speculative level of risk, many companies in the nascent industry have started to provide data center services to AI startups, seeking a safer and more stable source of revenue from their racks of computational power.

**Table 2: Best Performing ETFs\* – June 2024**

Ticker	Name	Total Return (%)	AUM (\$M)	Flow (\$M)
1 <b>WGMI</b>	Valkyrie Bitcoin Miners ETF	28.5	124	-2
2 <b>DAPP</b>	VanEck Digital Transformation ETF	17.5	121	-10
3 <b>SATO</b>	Invesco Alerian Galaxy Crypto Economy ETF	15.9	8	0
4 <b>GFOF</b>	Grayscale Future of Finance ETF	15.1	8	1
5 <b>IBLC</b>	iShares Blockchain And Tech ETF	14.5	22	0
6 <b>BKCH</b>	Global X Blockchain ETF	14.4	160	0
7 <b>FDIG</b>	Fidelity Crypto Industry And Digital Payments	13.7	104	0
8 <b>BITQ</b>	Bitwise Crypto Industry Innovators ETF	13.1	141	-3
9 <b>NVDY</b>	YieldMax NVDA Option Income Strategy ETF	11.3	736	179
10 <b>IGV</b>	iShares Expanded Tech-Software Sector ETF	11.3	6,807	697

\*Excluding leveraged/inverse ETFs. Source: NBF ETF Research, Bloomberg. Data as of June 30, 2024.

June 2024 ETF Flows: Tables 3 - 9

Geography	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
U.S.	\$5,604		\$37.4	0.7%
Broad/Large Cap	\$2,558	36%	\$18.3	0.7%
U.S. Other	\$3,046	43%	\$19.1	0.6%
International Developed	\$717		\$10.4	1.4%
Broad Int'l Dev	\$557	8%	\$7.8	1.4%
Broad Europe	\$51	1%	\$1.1	2.0%
Japan	\$37	1%	\$0.0	0.0%
Canada	\$10	0%	\$0.0	0.0%
Other Developed	\$63	1%	\$1.5	2.4%
Emerging Markets	\$326		-\$0.1	0.0%
Broad Cap Weighted	\$216	3%	-\$0.1	0.0%
China (A+H)	\$20	0%	-\$0.5	-2.6%
Other EM	\$90	1%	\$0.6	0.7%
Global/Regional	\$452	6%	\$3.8	0.8%
<b>Total Displayed</b>	<b>\$7,099</b>	<b>100%</b>	<b>\$51.5</b>	<b>0.7%</b>

Source: National Bank of Canada, Bloomberg

Sector	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
Technology	\$267	28%	\$2.4	1.0%
Financials	\$67	7%	\$1.2	1.8%
Utilities	\$23	2%	\$1.0	4.3%
Consumer Staples	\$26	3%	\$0.3	1.1%
Real Estate	\$72	8%	\$0.2	0.3%
Materials	\$45	5%	\$0.0	0.0%
Health Care	\$96	10%	-\$0.2	-0.3%
Communication Services	\$39	4%	-\$0.4	-0.9%
Industrials	\$45	5%	-\$0.5	-1.2%
Consumer Discretionary	\$36	4%	-\$0.5	-1.5%
Energy	\$80	8%	-\$1.8	-2.2%
ESG	\$89	9%	\$0.7	0.8%
Thematic	\$68	7%	-\$0.4	-0.5%
<b>Total Displayed</b>	<b>\$953</b>	<b>100%</b>	<b>\$2.0</b>	<b>0.2%</b>

\*Includes all geographic focus; Source: National Bank of Canada, Bloomberg  
QQQ is classified as a broad market ETF and does not belong to technology sector

Type	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
U.S. Aggregate	\$396	24%	\$3.4	0.9%
U.S. Government	\$508	31%	\$10.0	2.0%
U.S. Municipals	\$120	7%	\$0.7	0.6%
U.S. I.G. Corporate	\$244	15%	\$4.9	2.1%
Developed Markets&Global	\$159	10%	\$2.6	1.7%
Emerging Markets	\$29	2%	\$0.1	0.5%
Sub-investment Grade	\$121	8%	\$3.7	3.1%
Convertibles and Preferreds	\$41	3%	\$0.0	-0.1%
<b>Total Displayed</b>	<b>\$1,618</b>	<b>100%</b>	<b>\$25.3</b>	<b>1.6%</b>

Source: National Bank of Canada, Bloomberg

Maturity	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
Broad/Mixed	\$793	49%	\$9.2	1.2%
Ultra Short Term	\$238	15%	\$5.6	2.4%
Short Term	\$225	14%	\$0.4	0.2%
Mid Term	\$200	12%	\$2.7	1.4%
Long Term	\$111	7%	\$6.3	6.1%
Target Maturity	\$51	3%	\$1.0	2.1%
Rate Hedged	\$2	0%	\$0.1	4.3%
<b>Total Displayed</b>	<b>\$1,618</b>	<b>100%</b>	<b>\$25.3</b>	<b>1.6%</b>

Source: National Bank of Canada, Bloomberg

Factor	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
Growth	\$568	24%	\$12.2	2.3%
Small/Mid Cap	\$523	22%	\$3.4	0.6%
Value	\$527	22%	\$2.7	0.5%
Quality	\$85	4%	\$1.3	1.6%
Momentum	\$29	1%	\$0.3	0.9%
Income	\$392	16%	-\$0.2	-0.1%
Low Vol	\$53	2%	-\$0.7	-1.2%
Multi-Factor and Other	\$219	9%	\$1.1	0.5%
<b>Total Displayed</b>	<b>\$2,397</b>	<b>100%</b>	<b>\$20.1</b>	<b>0.9%</b>

\*Includes all geographic focus, excluding sector ETFs; Source: NBC, Bloomberg

Ticker	Name	Flow (\$B)	Flow/AUM
1	IVV iShares Core S&P 500 ETF	\$13.6	2.9%
2	TLT iShares 20+ Year Treasury Bond ETF	\$4.8	10.1%
3	QQQ Invesco QQQ Trust Series 1	\$4.3	1.6%
4	IVW iShares S&P 500 Growth ETF	\$3.9	8.6%
5	EFG iShares MSCI EAFE Growth ETF	\$2.7	22.4%
6	LQD iShares iBoxx \$ IG Corporate Bond ETF	\$2.5	9.0%
7	IEFA iShares Core MSCI EAFE ETF	\$1.9	1.6%
8	KLMT Invesco MSCI Global Climate 500 ETF	\$1.6	NA
9	VTI Vanguard Total Stock Market ETF	\$1.6	0.4%
10	VEA Vanguard FTSE Developed Markets ETF	\$1.5	1.1%
11	SPLG SPDR Portfolio S&P 500 ETF	\$1.4	3.7%
12	DYNF BlackRock U.S. Equity Factor Rotation ETF	\$1.3	16.3%
13	RSSL Global X Russell 2000 ETF	\$1.3	NA
14	VONG Vanguard Russell 1000 Growth ETF	\$1.2	6.4%
15	AGG iShares Core U.S. Aggregate Bond ETF	\$1.2	1.1%
16	QQQM Invesco Nasdaq 100 ETF	\$1.2	4.5%
17	IWY iShares Russell Top 200 Growth ETF	\$1.1	11.0%
18	IBIT iShares Bitcoin Trust	\$1.1	5.5%
19	VXUS Vanguard Total International Stock ETF	\$1.0	1.4%
20	JPST JPMorgan Ultra-Short Income ETF	\$1.0	4.4%

Source: National Bank of Canada, Bloomberg

Ticker	Name	Flow (\$B)	Flow/AUM
1	SPY SPDR S&P 500 ETF Trust	-\$5.1	-0.9%
2	EFV iShares MSCI EAFE Value ETF	-\$1.9	-11.0%
3	IXC iShares Global Energy ETF	-\$1.1	-29.8%
4	SPYD SPDR Portfolio S&P 500 High Dividend ETF	-\$0.9	-12.9%
5	RSP Invesco S&P 500 Equal Weight ETF	-\$0.8	-1.4%
6	XMMO Invesco S&P MidCap Momentum ET	-\$0.7	-23.0%
7	GBTC Grayscale Bitcoin Trust BTC	-\$0.6	-3.2%
8	VCSH Vanguard Short-Term Corporate Bond ETF	-\$0.6	-1.8%
9	IWB iShares Russell 1000 ETF	-\$0.6	-1.6%
10	VEU Vanguard FTSE All-World ex-US ETF	-\$0.5	-1.3%
11	TIP iShares TIPS Bond ETF	-\$0.5	-2.6%
12	BND Vanguard Total Bond Market ETF	-\$0.4	-0.4%
13	IGSB iShares 1-5 Year IG Corporate Bond ETF	-\$0.4	-2.1%
14	ESGU iShares ESG Aware MSCI USA ETF	-\$0.4	-3.3%
15	DIA SPDR Dow Jones Industrial Average ETF Trust	-\$0.4	-1.3%
16	USMV iShares MSCI USA Min Vol Factor ETF	-\$0.4	-1.7%
17	VDE Vanguard Energy ETF	-\$0.4	-4.3%
18	IEF iShares 7-10 Year Treasury Bond ETF	-\$0.4	-1.2%
19	EAGG iShares ESG Aware U.S. Aggregate Bond ETF	-\$0.3	-9.4%
20	MOAT VanEck Morningstar Wide Moat ETF	-\$0.3	-2.3%

Source: National Bank of Canada, Bloomberg

**Appendix 1: 2024 January - June ETF Flow Tables**

**Table 10 - Equity ETF Flows by Geography - YTD June 2024**

Geography	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
U.S.	\$5,604		\$194.3	4.0%
Broad/Large Cap	\$2,558	36%	\$107.3	5.0%
U.S. Other	\$3,046	43%	\$87.0	3.2%
International Developed	\$717		\$35.5	5.4%
Broad Int'l Dev	\$557	8%	\$26.6	5.2%
Broad Europe	\$51	1%	\$3.8	8.4%
Japan	\$37	1%	\$4.2	14.0%
Canada	\$10	0%	-\$0.4	-3.9%
Other Developed	\$63	1%	\$1.3	2.3%
Emerging Markets	\$326		\$8.6	2.9%
Broad Cap Weighted	\$216	3%	\$4.8	2.4%
China (A+H)	\$20	0%	-\$1.4	-6.9%
Other EM	\$90	1%	\$5.3	6.5%
Global/Regional	\$452	6%	\$16.9	4.1%
<b>Total Displayed</b>	<b>\$7,099</b>	<b>100%</b>	<b>\$255.3</b>	<b>4.1%</b>

Source: National Bank of Canada, Bloomberg

**Table 11 - Equity ETF Flows by Sector and Themes\* - YTD June 2024**

Sector	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
Technology	\$267	28%	\$12.7	6.0%
Industrials	\$45	5%	\$2.7	6.8%
Materials	\$45	5%	\$0.7	1.7%
Real Estate	\$72	8%	\$0.4	0.5%
Financials	\$67	7%	\$0.1	0.1%
Utilities	\$23	2%	-\$0.6	-2.5%
Consumer Discretionary	\$36	4%	-\$0.8	-2.1%
Communication Services	\$39	4%	-\$1.1	-3.0%
Consumer Staples	\$26	3%	-\$1.2	-4.6%
Health Care	\$96	10%	-\$3.5	-3.7%
Energy	\$80	8%	-\$3.9	-5.1%
ESG	\$89	9%	-\$3.7	-4.3%
Thematic	\$68	7%	-\$1.5	-2.2%
<b>Total Displayed</b>	<b>\$953</b>	<b>100%</b>	<b>\$0.4</b>	<b>0.0%</b>

\*Includes all geographic focus; Source: National Bank of Canada, Bloomberg  
QQQ is classified as a broad market ETF and does not belong to technology sector

**Table 12 - Fixed Income ETF Flows by Type - YTD June 2024**

Type	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
U.S. Aggregate	\$396	24%	\$32.9	8.9%
U.S. Government	\$508	31%	\$27.1	5.5%
U.S. Municipals	\$120	7%	\$3.4	2.9%
U.S. I.G. Corporate	\$244	15%	\$16.4	7.1%
Developed Markets&Global	\$159	10%	\$16.0	11.1%
Emerging Markets	\$29	2%	-\$0.1	-0.3%
Sub-investment Grade	\$121	8%	\$20.5	20.3%
Convertibles and Preferreds	\$41	3%	\$1.0	2.5%
<b>Total Displayed</b>	<b>\$1,618</b>	<b>100%</b>	<b>\$117.3</b>	<b>7.7%</b>

Source: National Bank of Canada, Bloomberg

**Table 13 - Fixed Income ETF Flows by Maturity - YTD June 2024**

Maturity	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
Broad/Mixed	\$793	49%	\$57.3	7.7%
Ultra Short Term	\$238	15%	\$20.8	9.6%
Short Term	\$225	14%	-\$5.8	-2.5%
Mid Term	\$200	12%	\$20.9	11.5%
Long Term	\$111	7%	\$14.5	14.1%
Target Maturity	\$51	3%	\$9.3	22.4%
Rate Hedged	\$2	0%	\$0.3	26.8%
<b>Total Displayed</b>	<b>\$1,618</b>	<b>100%</b>	<b>\$117.3</b>	<b>7.7%</b>

Source: National Bank of Canada, Bloomberg

**Table 14 - Equity ETF Flows by Factor\* - YTD June 2024**

Factor	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
Growth	\$568	24%	\$36.2	8.0%
Value	\$527	22%	\$20.5	4.2%
Quality	\$85	4%	\$10.1	15.2%
Small/Mid Cap	\$523	22%	\$6.2	1.2%
Momentum	\$29	1%	\$3.1	13.8%
Income	\$392	16%	-\$0.2	0.0%
Low Vol	\$53	2%	-\$8.4	-14.2%
Multi-Factor and Other	\$219	9%	\$19.2	10.3%
<b>Total Displayed</b>	<b>\$2,397</b>	<b>100%</b>	<b>\$86.6</b>	<b>4.0%</b>

\*Includes all geographic focus, excluding sector ETFs; Source: NBC, Bloomberg

**Table 15 - Top Single Long ETF Inflows - YTD June 2024**

Ticker	Name	Flow (\$B)	Flow/AUM
1 VOO	Vanguard S&P 500 ETF	\$40.4	10.9%
2 IVV	iShares Core S&P 500 ETF	\$30.5	7.6%
3 IBIT	iShares Bitcoin Trust	\$17.7	NA
4 QQQ	Invesco QQQ Trust Series 1	\$17.2	7.5%
5 VTI	Vanguard Total Stock Market ETF	\$14.4	4.1%
6 AGG	iShares Core U.S. Aggregate Bond ETF	\$10.4	10.3%
7 GBTC	Grayscale Bitcoin Trust BTC	\$10.1	NA
8 SPLG	SPDR Portfolio S&P 500 ETF	\$9.5	37.1%
9 FBTC	Fidelity Wise Origin Bitcoin Fund	\$9.2	NA
10 DYNF	BlackRock U.S. Equity Factor Rotation ETF	\$8.8	17496.6%
11 VUG	Vanguard Growth ETF	\$7.4	7.1%
12 VGIT	Vanguard Intermediate-Term Treasury ETF	\$7.1	32.4%
13 IVW	iShares S&P 500 Growth ETF	\$7.0	19.0%
14 QQQM	Invesco Nasdaq 100 ETF	\$6.7	36.1%
15 IEFA	iShares Core MSCI EAFE ETF	\$6.4	6.0%
16 VXUS	Vanguard Total International Stock ETF	\$6.2	9.7%
17 VEA	Vanguard FTSE Developed Markets ETF	\$6.0	4.9%
18 JEPQ	JPMorgan Nasdaq Equity Premium Income ETF	\$5.6	65.8%
19 TLT	iShares 20+ Year Treasury Bond ETF	\$5.3	10.2%
20 JAAA	Janus Henderson AAA CLO ETF	\$5.2	97.4%

Source: National Bank of Canada, Bloomberg

**Table 16 - Top Single Long ETF Outflows - YTD June 2024**

Ticker	Name	Flow (\$B)	Flow/AUM
1 SPY	SPDR S&P 500 ETF Trust	-\$16.2	-3.3%
2 IWM	iShares Russell 2000 ETF	-\$8.2	-12.0%
3 USMV	iShares MSCI USA Min Vol Factor ETF	-\$4.5	-16.9%
4 AMJ	JPMorgan Alerian MLP Index ETN	-\$3.4	-111.8%
5 TFLO	iShares Treasury Floating Rate Bond ETF	-\$3.1	-30.4%
6 GLD	SPDR Gold Shares	-\$3.1	-5.3%
7 EFV	iShares MSCI EAFE Value ETF	-\$3.1	-17.7%
8 VGSH	Vanguard Short-Term Treasury ETF	-\$2.5	-11.4%
9 ESGU	iShares ESG Aware MSCI USA ETF	-\$2.3	-17.3%
10 IWD	iShares Russell 1000 Value ETF	-\$2.3	-4.1%
11 SUSA	iShares MSCI USA ESG Select ETF	-\$2.2	-41.4%
12 ACWI	iShares MSCI ACWI ETF	-\$2.0	-10.7%
13 ARKK	ARK Innovation ETF	-\$1.9	-20.2%
14 HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	-\$1.9	-10.0%
15 VCSH	Vanguard Short-Term Corporate Bond ETF	-\$1.8	-5.2%
16 OEF	iShares S&P 100 ETF	-\$1.7	-13.5%
17 FVD	First Trust Value Line Dividend Index Fund	-\$1.7	-15.5%
18 EMB	iShares J.P. Morgan USD EM Bond ETF	-\$1.6	-9.4%
19 SDY	SPDR S&P Dividend ETF	-\$1.5	-7.1%
20 SHY	iShares 1-3 Year Treasury Bond ETF	-\$1.4	-5.5%

Source: National Bank of Canada, Bloomberg

**Table 17: ETF Provider Table**

Provider	AUM (\$B)	Mkt Shr	June 2024		YTD June 2024	
			Flow (\$B)	Flow/AUM	Flow (\$B)	Flow/AUM
1 BlackRock iShares	\$2,873	31%	\$40.4	1.4%	\$108.2	4.2%
2 Vanguard	\$2,661	29%	\$13.9	0.5%	\$119.5	5.1%
3 State Street SSGA	\$1,332	14%	-\$2.3	-0.2%	-\$3.2	-0.3%
4 Invesco	\$553	6%	\$6.5	1.2%	\$41.3	9.0%
5 Charles Schwab	\$350	4%	\$2.4	0.7%	\$11.1	3.5%
6 First Trust	\$169	2%	\$1.3	0.8%	\$8.9	5.8%
7 JPMorgan	\$158	2%	\$4.1	2.6%	\$19.0	14.3%
8 Dimensional Holdings	\$143	2%	\$3.1	2.2%	\$18.5	15.7%
9 VanEck	\$81	1%	\$0.3	0.3%	\$4.6	6.9%
10 WisdomTree	\$80	1%	\$0.1	0.1%	\$3.0	4.1%
11 Fidelity	\$76	1%	\$1.5	2.1%	\$17.8	34.8%
12 ProShares	\$73	1%	-\$1.8	-2.6%	-\$7.7	-11.1%
13 Global X	\$50	1%	\$1.5	3.1%	\$5.8	13.7%
14 American Century	\$47	1%	\$1.5	3.2%	\$7.8	21.3%
15 Pacer Financial	\$44	0%	\$0.5	1.0%	\$8.1	23.2%
16 Direxion	\$42	0%	-\$0.8	-2.0%	-\$2.9	-7.8%
17 Goldman Sachs	\$35	0%	-\$0.2	-0.6%	-\$0.5	-1.5%
18 Capital Group	\$31	0%	\$1.8	6.2%	\$9.9	52.8%
19 PIMCO	\$27	0%	\$0.5	1.9%	\$3.6	15.1%
20 DWS Xtrackers	\$22	0%	-\$0.1	-0.4%	\$0.1	0.3%
<b>Top 20 Total</b>	<b>\$8,845</b>	<b>96%</b>	<b>\$73.9</b>		<b>\$373.1</b>	
<b>Total ETF</b>	<b>\$9,199</b>	<b>100%</b>	<b>\$81.3</b>		<b>\$437.4</b>	

Source: NBF ETF Research, Bloomberg. Data as of June 30, 2024.

**Table 18: ESG ETF Flows by Categories**

Category	AUM (\$M)	AUM (%)	June 2024		YTD June 2024	
			Flow (\$M)	Flow/AUM	Flow (\$M)	Flow/AUM
Equity	\$91,613	90%	\$594	0.7%	-\$3,675	-4.1%
Broad - U.S.	\$44,799	44%	-\$886	-2.0%	-\$3,864	-8.9%
Broad - DM	\$9,935	10%	-\$17	-0.2%	\$144	1.5%
Broad - EM	\$4,765	5%	-\$20	-0.4%	-\$2	0.0%
Broad - Global	\$4,612	5%	\$121	2.7%	\$139	3.2%
Environment	\$15,398	15%	\$1,581	11.7%	\$651	4.9%
Clean Energy	\$6,586	6%	-\$62	-0.8%	-\$767	-8.8%
Energy Transition	\$247	0%	\$7	2.8%	-\$7	-3.1%
Social	\$4,048	4%	-\$5	-0.1%	\$223	6.2%
Other	\$1,223	1%	-\$124	-9.4%	-\$111	-0.2%
Commodities	\$616	1%	-\$33	-4.6%	-\$103	-12.3%
Multi-Asset	\$66	0%	\$1	1.2%	-\$7	-10.0%
Fixed Income	\$9,756	10%	-\$270	-2.7%	\$55	0.6%
<b>Total Displayed</b>	<b>\$102,051</b>	<b>100%</b>	<b>\$292</b>	<b>0.3%</b>	<b>-\$3,730</b>	<b>-3.7%</b>

Source: NBF ETF Research, Bloomberg. Data as of June 30, 2024.

## Appendix 2 - Glossary

**Exchange Traded Funds (ETFs)** are open-ended mutual funds in continuous distribution. This report also includes other Exchange Traded Products such as notes, grantor trusts, limited partnerships and unit investment trusts.

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

**Market Share / AUM (%):** AUM as % of category total AUM on the last line of the table.

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

**Maturity:** We categorize fixed income ETFs into the following maturity brackets:

- **Broad/Mixed:** ETF that holds issues from across more than one maturity bucket (short, mid and/or long-term).
- **Floating Rate:** ETF that mainly invests in floating rate issues with periodic interest rate resets.
- **Long-Term:** ETF that mainly invests in long-term issues and has a weighted average maturity greater than 10 years.
- **Mid-Term:** ETF that mainly invests in intermediate-term fixed issues and has a weighted average maturity between three and 10 years.
- **Short-Term:** ETF that mainly invests in short-term issues with weighted average maturity less than three years.
- **Target Maturity:** ETF that has a target maturity, such as a fixed date or year.
- **Rate Hedged:** ETF that uses derivatives to mitigate interest rate risk and to maintain a zero or negative portfolio duration.

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

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

**Defensive Sectors:** We classify Consumer non-cyclicals, Energy, Health Care, Utilities as defensive sectors.

**Cyclical Sectors:** We classify Consumer Cyclical, Financials, Real Estate, Industrials, Information Technology, Materials, Communication Services as cyclical sectors.

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

## Appendix 3 - Equity ETF by Factor Categories

We group Factor Equity ETFs (exclude cap-weighted ETFs, sector ETFs, and thematic 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.

**Small/Mid Cap:** A fund with small/mid cap focus.

**Income:** A fund with the 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.

**Value:** A fund that invests primarily in the stocks that are considered undervalued using metrics such as price-to-earnings, price-to-book, EV/EBITDA, etc.

**Growth:** A fund that invests primarily in fast-growing stocks using metrics such as earnings growth, sales growth, momentum, etc.

**Momentum:** A fund that invests primarily in high momentum stocks using metrics such as period returns.

**Quality:** A fund that invests primarily in high quality stocks using metrics like ROE, debt/equity, and earnings growth.

**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.

**Other:** Any non-cap weighted factor strategy that is not covered by otherwise defined categories. This includes equal-weight, multi-factor, AlphaDEX, and other fundamental-based ETFs.



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