

July 2024: U.S. Equity inflow broadening out beyond large cap

- **ETFs gathered a \$5.2 billion in July, bringing year-to-date inflows to \$38.8 billion**
- **Demand for U.S. equity was strong as ever in July, while Canadian equity suffered outflows**
- **Six different providers launched a total of 19 new ETFs in July**
- **After a string of delistings and outflows, some ESG ETFs in Canada started to gather assets last month**

Summary: Canadian ETF inflow was \$5.2 billion in July, on par with April and May after a record-breaking June figure of \$10 billion created. Equities led the inflow leaderboard again with \$2.6 billion in net new assets, dominated by flows into the U.S. and global regions while Canada suffered a large outflow of \$1 billion. Fixed Income ETFs registered widespread inflows amounting to \$1.7 billion. Commodities and Crypto-asset ETFs each had modest inflows. Multi-asset ETFs enjoyed yet another month of solid inflows at \$637 million led by growth and balanced asset allocation ETFs.

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

Equity ETF inflows have started to spill over from large-cap U.S. equities (VFV, ZSP) into small-cap (XSU, FCGS), equal-weighted (EQL) and financials sector (ZBK) ETFs. Concentration risk in large-cap U.S. equity benchmarks has been top-of-mind for investors throughout this year. Small-cap's outperformance in July also drove dollars into the space from investors looking to diversify. Equal-weight strategies and index strategies using a low single-stock "cap" (e.g., the new iShares 3% capped S&P 500 Index ETFs) are also some of available tools to alleviate concentration.

U.S. banks enjoyed a particularly strong earnings season, which boosted the sector's return in July, leading to inflows into this sector (ZBK). ETFs offering Canadian equity exposure suffered outflows of \$1 billion, led by XIU and the financial sector (ZEB). Energy (XEG), Utilities (XUT) and Technology (TEC) sectors also suffered outflows, while sectors that performed well in July (materials and real estate) registered inflows.

Fixed Income ETFs enjoyed \$1.7 billion in creations, spread across all categories except for preferred shares, real return (TIPS/F) and sub investment-grade ETFs. Canadian Corporate bond (ZCS, ZST) was the most popular category, welcoming \$803 million in flows. The remaining categories with inflows were well-balanced, with ultra-short term, mid-term, target maturity and money market ETFs (CASH, CBIL) each receiving more than \$200 million in flows.

Canada-listed crypto-asset ETF flows turned positive in July, following some recently improved price performance and the slowdown of inflows into their relatively newer U.S.-listed ETF counterparts.

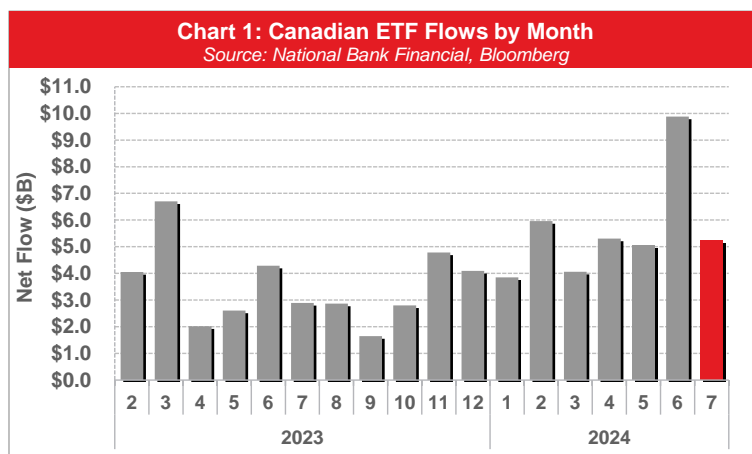


Table 1 - ETF Flows by Category - YTD July 2024

	AUM (\$M)	Mkt Shr (%)	July 2024		YTD July 2024	
			Flow \$M	Flow/AUM	Flow \$M	Flow/AUM
Equity	\$287,578		\$2,649	1.0%	\$21,744	8.5%
Canada	\$89,759	20%	-\$1,026	-1.2%	\$1,536	1.8%
United States	\$108,820	24%	\$2,269	2.2%	\$11,040	12.2%
International	\$89,000	19%	\$1,406	1.7%	\$9,168	11.6%
Fixed Income	\$135,268	29%	\$1,677	1.3%	\$13,859	10.7%
Commodities	\$1,913	0%	\$42	2.3%	\$45	2.7%
Multi-Asset	\$24,138	5%	\$637	2.8%	\$2,906	15.0%
Inverse / Levered	\$4,829	1%	\$147	3.2%	\$757	19.5%
Crypto-Asset	\$6,372	1%	\$69	1.2%	-\$534	-11.4%
Total	\$460,098	100%	\$5,222	1.2%	\$38,777	9.3%

*Equity Flows include option strategies;

Source: National Bank of Canada, Bloomberg

Multi-asset ETFs enjoyed a very strong month of \$637 million inflows led by asset allocation ETFs (FBAL, VGRO, XGRO). Commodities ETFs continued to attract new money this month led by gold bullion ETFs.

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

Vanguard leads the inflows among all providers with \$1.3 billion in creation, led by VFFV and VEQT. Fidelity enjoyed the largest monthly flow based on percentage of starting assets; asset allocation and small-cap ETFs were big contributors to their inflows.

19 new ETFs were launched in July, encompassing a wide range of strategies, including a suite of CIBC target maturity bond ETFs.

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

Table 2 - ETF Flows by Provider - July 2024

Provider	New Methodology (adjusted for ETF-of-ETFs)				Unadjusted	
	AUM (\$M)	Mkt Shr (%)	July 2024 Flow (\$M)	July 2024 Flow/AUM	July 2024 AUM (\$M)	July 2024 Flow (\$M)
1 RBC iShares	\$126,179	27.4%	\$1,085	1%	\$135,573	\$1,367
2 BMO	\$105,949	23.0%	\$223	0%	\$116,903	\$257
3 Vanguard	\$64,281	14.0%	\$1,272	2%	\$79,065	\$1,606
4 Global X*	\$33,779	7.3%	\$665	2%	\$34,768	\$715
5 CI GAM	\$21,582	4.7%	-\$40	0%	\$21,668	-\$40
6 TDAM	\$16,808	3.7%	\$362	2%	\$17,110	\$380
7 Mackenzie**	\$14,518	3.2%	\$49	0%	\$14,854	\$59
8 NBI	\$12,292	2.7%	\$50	0%	\$12,292	\$50
9 Purpose	\$10,222	2.2%	-\$12	0%	\$10,658	-\$9
10 Fidelity	\$8,413	1.8%	\$600	8%	\$11,328	\$841
11 Invesco	\$6,892	1.5%	\$126	2%	\$6,923	\$127
12 Desjardins	\$3,990	0.9%	\$180	5%	\$3,990	\$180
13 Harvest	\$3,909	0.8%	\$99	3%	\$4,455	\$114
14 Hamilton	\$3,789	0.8%	\$146	4%	\$5,400	\$189
15 CIBC	\$3,733	0.8%	\$64	2%	\$3,758	\$63
16 Evolve Funds	\$3,721	0.8%	\$36	1%	\$3,787	\$39
17 Dynamic	\$3,565	0.8%	\$132	4%	\$3,565	\$132
18 Manulife	\$3,421	0.7%	\$32	1%	\$3,421	\$32
19 PIMCO	\$2,789	0.6%	\$55	2%	\$2,789	\$55
20 Scotia Bank	\$2,688	0.6%	\$12	0%	\$2,688	\$12
21 Franklin Templeton	\$1,649	0.4%	\$10	1%	\$1,652	\$10
22 AGF	\$952	0.2%	\$0	0%	\$952	\$0
23 Pictou Mahoney	\$841	0.2%	\$29	4%	\$841	\$29
24 Brompton Funds	\$799	0.2%	\$43	6%	\$926	\$46
25 Ninepoint Partners	\$595	0.1%	-\$5	-1%	\$595	-\$5
26 Middlefield	\$522	0.1%	-\$4	-1%	\$522	-\$4
27 First Trust	\$482	0.1%	\$2	0%	\$494	\$2
28 Guardian Capital	\$477	0.1%	\$26	6%	\$485	\$28
29 3iQ	\$371	0.1%	-\$6	-2%	\$371	-\$6
30 Bristol Gate	\$244	0.1%	-\$34	-13%	\$244	-\$34
31 Mulvihill	\$128	0.0%	\$8	7%	\$128	\$8
32 IA Clarington	\$125	0.0%	\$0	0%	\$125	\$0
33 Arrow Capital	\$96	0.0%	\$7	8%	\$96	\$7
34 Lysander	\$92	0.0%	-\$1	-1%	\$92	-\$1
35 Accelerate	\$85	0.0%	\$2	3%	\$91	\$3
36 Russell Investments	\$63	0.0%	-\$1	-2%	\$63	-\$1
37 Starlight	\$20	0.0%	\$0	-2%	\$20	\$0
38 Forstrong	\$16	0.0%	\$0	0%	\$16	\$0
39 Tralucet	\$9	0.0%	\$1	16%	\$9	\$1
40 Quadravest	\$7	0.0%	\$6	NA	\$7	\$6
41 Caldwell	\$5	0.0%	\$0	0%	\$5	\$0
Total	\$460,098	100.0%	\$5,222	1.2%	\$502,732	\$6,259

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

Table 3 - New Launches in July 2024

Ticker	Name	Fee (%)
1 KNGX	Brompton International Cash Flow Kings ETF	0.55
2 CUBD	CI Global Unconstrained Bond Fund	0.55
3 CGSB	CI Global Short-Term Bond Fund	0.30
4 CTBA	CIBC 2025 Investment Grade Bond Fund ETF Series	0.15
5 CTBB	CIBC 2026 Investment Grade Bond Fund ETF Series	0.15
6 CTBC	CIBC 2027 Investment Grade Bond Fund ETF Series	0.15
7 CTBD	CIBC 2028 Investment Grade Bond Fund ETF Series	0.15
8 CTBE	CIBC 2029 Investment Grade Bond Fund ETF Series	0.15
9 CTBF	CIBC 2030 Investment Grade Bond Fund ETF Series	0.15
10 CTUC/U	CIBC 2025 U.S. Investment Grade Bond Fund ETF Series	0.15
11 CTUD/U	CIBC 2026 U.S. Investment Grade Bond Fund ETF Series	0.15
12 CTUE/U	CIBC 2027 U.S. Investment Grade Bond Fund ETF Series	0.15
13 XUSC*	iShares S&P 500 3% Capped Index ETF	0.12
14 XSPC	iShares S&P 500 3% Capped Index ETF (CAD-Hedged)	0.12
15 DXAU	Dynamic Active Global Gold ETF	0.65
16 DXMO	Dynamic Active Mining Opportunities ETF	0.65
17 DXRE	Dynamic Active Real Estate ETF	0.65
18 ZJUL	BMO US Equity Buffer Hedged to CAD ETF - July	0.65

Source: NBF ETF Research, Providers

* Also offers USD units (.U)

Table 4 - Top Single Long ETF Inflows - July 2024

Ticker	Name	Flow (\$M)	Flow/AUM
1	VFV Vanguard S&P 500 Index ETF	\$701	5%
2	XIC iShares Core S&P/TSX Capped Composite Index ETF	\$497	5%
3	ZSP BMO S&P 500 Index ETF	\$471	4%
4	XEQT iShares Core Equity ETF Portfolio	\$260	7%
5	ZST BMO Ultra Short-Term Bond ETF	\$241	11%
6	ZCS BMO Short Corporate Bond Index ETF	\$210	8%
7	CASH Global X High Interest Savings ETF	\$199	4%
8	CBIL Global X 0-3 Month T-Bill ETF	\$180	28%
9	ZBK BMO Equal Weight US Banks Index ETF	\$174	93%
10	VEQT Vanguard All-Equity ETF Portfolio	\$167	4%
11	ZAG BMO Aggregate Bond Index ETF	\$134	1%
12	FBAL Fidelity All-in-One Balanced ETF	\$113	10%
13	XSU iShares U.S. Small Cap Index ETF CAD-Hedged	\$107	19%
14	XEF iShares Core MSCI EAFE IMI Index ETF	\$107	2%
15	VGRO Vanguard Growth ETF Portfolio	\$105	2%
16	DMEU Desjardins American Equity Index ETF	\$102	13%
17	XGRO iShares Core Growth ETF Portfolio	\$82	4%
18	FCGS Fidelity Global Small Cap Opportunities Fund/ETF	\$78	28%
19	EQL Invesco S&P 500 Equal Weighted Index ETF	\$78	8%
20	VCN Vanguard FTSE Canada All Cap Index ETF	\$76	2%

Source: National Bank of Canada, Bloomberg;

Table 5 - Top Single Long ETF Outflows - July 2024

Ticker	Name	Flow (\$M)	Flow/AUM
1	ZEB BMO Equal Weight Banks Index ETF	-\$908	-33%
2	XIU iShares S&P/TSX 60 Index ETF	-\$489	-4%
3	ZCN BMO S&P/TSX Capped Composite Index ETF	-\$243	-3%
4	VSX Vanguard Canadian Short-Term Bond Index ETF	-\$205	-18%
5	ZFL BMO Long Federal Bond Index ETF	-\$141	-4%
6	PFH/F Invesco Fundamental High Yield Corporate Bond Index ETF	-\$115	-81%
7	XUS iShares Core S&P 500 Index ETF	-\$94	-1%
8	ZUB BMO Equal Weight US Banks Hedged to CAD Index ETF	-\$86	-19%
9	CSAV CI High Interest Savings ETF	-\$85	-1%
10	TEC TD Global Technology Leaders Index ETF	-\$66	-2%
11	TIPS/F BMO US TIPS Index ETF	-\$61	-83%
12	FSB CI Enhanced Short Duration Bon	-\$56	-10%
13	PSA Purpose High Interest Savings Fund	-\$53	-2%
14	ZEM BMO MSCI Emerging Markets Index ETF	-\$49	-5%
15	CNDX Global X S&P/TSX 60 Index ETF	-\$49	-35%
16	XSP iShares Core S&P 500 Index ETF CAD- Hedged	-\$49	0%
17	XUT iShares S&P/TSX Capped Utilities Index ETF	-\$46	-17%
18	QBB Mackenzie Canadian Aggregate Bond Index ETF	-\$45	-6%
19	XEG iShares S&P/TSX Capped Energy Index ETF	-\$43	-3%
20	XSB iShares Core Canadian Short Term Bond Index ETF	-\$42	-2%

Source: National Bank of Canada, Bloomberg;

Table 6 - ETF Flows by Category - July 2024

Asset Class	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Equity	\$287,578	63%	\$2,649	1.0%
Fixed Income	\$135,268	29%	\$1,677	1.3%
Commodities	\$1,913	0%	\$42	2.3%
Multi-Asset	\$24,138	5%	\$637	2.8%
Inverse / Levered	\$4,829	1%	\$147	3.2%
Crypto-Asset	\$6,372	1%	\$69	1.2%
Total	\$460,098	100%	\$5,222	1.2%

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

Table 9 - Equity ETF Flows by Focus - July 2024

Focus	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Cap-weighted	\$173,366	60%	\$2,112	1.3%
Dividend / Income	\$29,122	10%	\$246	0.9%
Factor: Low Vol	\$8,363	3%	\$40	0.5%
Factor: Multi-factor	\$4,440	2%	\$119	2.8%
Factor: Fundamental	\$6,653	2%	\$107	1.7%
Sector	\$32,949	11%	-\$832	-2.6%
Thematic	\$18,813	7%	\$139	0.8%
ESG**	\$12,339	4%	\$97	0.8%
Other	\$13,871	5%	\$719	5.7%
Total	\$287,578	100%	\$2,649	1.0%

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

** Only includes ESG ETFs under Thematic category

Table 7 - Equity ETF Flows by Geography - July 2024

Geography	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Canada	\$89,759	31%	-\$1,026	-1.2%
United States	\$108,820	38%	\$2,269	2.2%
DM: Broad	\$31,476	11%	\$404	1.4%
DM: Regional & Country	\$10,029	3%	\$34	0.4%
Emerging Markets	\$8,714	3%	\$23	0.3%
Global	\$38,780	13%	\$945	2.6%
Total	\$287,578	100%	\$2,649	1.0%

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

Table 10 - Fixed Income ETF Flows by Type - July 2024

Type	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Canada Aggregate	\$39,489	29%	\$173	0.4%
Canada Government	\$13,963	10%	\$58	0.4%
Canada Corporate	\$21,013	16%	\$803	4.0%
U.S. / North America	\$10,427	8%	\$200	2.0%
Foreign	\$13,083	10%	\$293	2.3%
Sub-Investment Grade	\$4,157	3%	-\$108	-2.6%
Preferred/Convertible	\$6,214	5%	-\$24	-0.4%
Money Market	\$26,922	20%	\$282	1.1%
Total	\$135,268	100%	\$1,677	1.3%

Source: National Bank of Canada, Bloomberg

Table 8 - Equity ETF Flows by Sector* - July 2024

Sector	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Financials	\$11,347	34%	-\$863	-7.5%
Technology	\$5,138	16%	-\$40	-0.8%
Health Care	\$3,456	10%	-\$2	-0.1%
Energy	\$3,330	10%	-\$27	-0.8%
Real Estate	\$3,138	10%	\$56	1.9%
Materials	\$2,956	9%	\$57	2.2%
Utilities	\$2,901	9%	-\$12	-0.4%
Other	\$683	2%	-\$1	-0.2%
Total	\$32,949	100%	-\$832	-2.6%

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

Table 11 - Fixed Income ETF Flows by Maturity - July 2024

Maturity	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Broad/Mixed	\$63,717	47%	\$568	0.9%
Ultra Short Term	\$6,018	4%	\$257	4.5%
Short Term	\$16,386	12%	\$117	0.7%
Mid Term	\$7,798	6%	\$227	3.1%
Long Term	\$9,761	7%	\$98	1.0%
Real Return	\$997	1%	-\$79	-7.5%
Target Maturity	\$3,669	3%	\$207	6.0%
Money Market	\$26,922	20%	\$282	1.1%
Total	\$135,268	100%	\$1,677	1.3%

Source: National Bank of Canada, Bloomberg

YTD July 2024 Flows (Table 12 - 19):

With another strong month in July, year-to-date ETF flows in Canada amount to \$38.8 billion. Equity inflows are the strongest at \$21.7 billion, but the fixed income category has been playing catch-up recently, reaching \$13.9 billion in flows by July. Canadian ETF Investors remain enamoured by U.S. equities; in fact, close to 50% of all equity inflows have gone to the U.S. region, outpacing inflows into Canadian equity (\$1.5 billion) by a wide margin. Low volatility factor ETFs and ESG ETFs saw redemptions this year.

Table 12 - Top ETF Inflows - YTD July 2024

Ticker	Name	Flow (\$M)	Flow/AUM
1	VFV Vanguard S&P 500 Index ETF	\$3,618	36%
2	ZAG BMO Aggregate Bond Index ETF	\$2,751	41%
3	XEQT iShares Core Equity ETF Portfolio	\$1,574	68%
4	ZMMK BMO Money Market Fund ETF Series	\$1,472	165%
5	ZST BMO Ultra Short-Term Bond ETF	\$1,285	118%
6	ZCS BMO Short Corporate Bond Index ETF	\$1,272	89%
7	XIC iShares Core S&P/TSX Capped Composite Index ETF	\$1,265	13%
8	ZSP BMO S&P 500 Index ETF	\$1,216	13%
9	HXS Global X S&P 500 Index Corporate Class ETF	\$1,175	54%
10	ZEA BMO MSCI EAFE Index ETF	\$1,097	19%
11	VEQT Vanguard All-Equity ETF Portfolio	\$1,001	31%
12	CASH Global X High Interest Savings ETF	\$959	24%
13	ZCM BMO Mid Corporate Bond Index ETF	\$892	187%
14	DMEU Desjardins American Equity Index ETF	\$858	NA
15	FBAL Fidelity All-in-One Balanced Fund	\$717	156%
16	SITU Scotia US Equity Index Tracker ETF	\$710	106%
17	XUS iShares Core S&P 500 Index ETF	\$534	11%
18	VGRO Vanguard Growth ETF Portfolio	\$534	12%
19	CAIA CI Global Artificial Intelligence ETF	\$520	NA
20	NSCB NBI Sustainable Canadian Bond ETF	\$484	20%

Source: National Bank of Canada, Bloomberg;

Table 13 - Top ETF Outflows - YTD July 2024

Ticker	Name	Flow (\$M)	Flow/AUM
1	ESGY BMO MSCI USA ESG Leaders Index ETF	-\$1,942	-112%
2	CSAV CI High Interest Savings ETF	-\$1,524	-17%
3	HBB Global X Canadian Select Universe Bond Index Corp Class ETF	-\$1,170	-26%
4	XIU iShares S&P/TSX 60 Index ETF	-\$809	-7%
5	ZEB BMO Equal Weight Banks Index ETF	-\$620	-23%
6	PSA Purpose High Interest Savings Fund	-\$608	-17%
7	HTB Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	-\$447	-53%
8	XEG iShares S&P/TSX Capped Energy Index ETF	-\$356	-21%
9	ZEM BMO MSCI Emerging Markets Index ETF	-\$335	-27%
10	BTCB/Purpose Bitcoin ETF	-\$324	-33%
11	BTCU/Purpose Bitcoin ETF	-\$321	-55%
12	HXT Global X S&P/TSX 60 Index Corporate Class ETF	-\$307	-8%
13	HULC Global X US Large Cap Index Corporate Class ETF	-\$304	-84%
14	ZJPN BMO Japan Index ETF	-\$274	-47%
15	HISA High Interest Savings Account Fund	-\$268	-16%
16	XSB iShares Core Canadian Short Term Bond Index ETF	-\$254	-12%
17	ZPR BMO Laddered Preferred Share Index ETF	-\$248	-17%
18	ZUB BMO Equal Weight US Banks Hedged to CAD Index ETF	-\$192	-38%
19	ZSPU BMO S&P 500 Index ETF	-\$176	-7%
20	BTCXU CI Galaxy Bitcoin ETF	-\$172	-41%

Source: National Bank of Canada, Bloomberg;

Table 14 - ETF Flows by Category - YTD July 2024

Asset Class	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Equity	\$287,578	63%	\$21,744	8%
Fixed Income	\$135,268	29%	\$13,859	11%
Commodities	\$1,913	0%	\$45	3%
Multi-Asset	\$24,138	5%	\$2,906	15%
Inverse / Leveraged	\$4,829	1%	\$757	20%
Crypto-Asset	\$6,372	1%	-\$534	-11%
Total	\$460,098	100%	\$38,777	9.3%

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

Table 15 - Equity ETF Flows by Geography - YTD July 2024

Geography	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Canada	\$89,759	31%	\$1,536	2%
United States	\$108,820	38%	\$11,040	12%
DM: Broad	\$31,476	11%	\$3,125	10%
DM: Regional & Country	\$10,029	3%	\$133	1%
Emerging Markets	\$8,714	3%	\$69	1%
Global	\$38,780	13%	\$5,840	20%
Total	\$287,578	100%	\$21,744	8.5%

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

Table 16 - Equity ETF Flows by Sector* - YTD July 2024

Sector	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Financials	\$11,347	34%	-\$652	-5%
Technology	\$5,143	16%	\$228	5%
Health Care	\$3,456	10%	\$228	7%
Energy	\$3,330	10%	-\$370	-11%
Real Estate	\$3,138	10%	\$167	6%
Materials	\$2,956	9%	\$363	17%
Utilities	\$2,901	9%	\$230	8%
Other	\$678	2%	-\$18	-3%
Total	\$32,949	100%	\$175	0.6%

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

Table 17 - Equity ETF Flows by Focus - YTD July 2024

Focus	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Cap-weighted	\$173,366	60%	\$15,508	10%
Dividend / Income	\$29,122	10%	\$1,945	7%
Factor: Low Vol	\$8,363	3%	-\$137	-1.7%
Factor: Multi-factor	\$4,440	2%	\$611	18%
Factor: Fundamental	\$6,653	2%	\$897	17%
Sector	\$32,949	11%	\$175	1%
Thematic	\$18,813	7%	-\$631	-4%
ESG**	\$12,339	4%	-\$1,311	-11%
Other	\$13,871	5%	\$3,376	37%
Total	\$287,578	100%	\$21,744	8.5%

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

** Only includes ESG ETFs under Thematic category

Table 18 - Fixed Income ETF Flows by Type - YTD July 2024

Type	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Canada Aggregate	\$39,489	29%	\$3,854	10%
Canada Government	\$13,963	10%	\$742	5%
Canada Corporate	\$21,013	16%	\$5,198	32%
U.S. / North America	\$10,427	8%	\$930	7%
Foreign	\$13,083	10%	\$1,629	13%
Sub-Investment Grade	\$4,157	3%	\$213	4%
Preferred/Convertible	\$6,214	5%	-\$232	-4%
Money Market	\$26,922	20%	\$1,525	6%
Total	\$135,268	100%	\$13,859	10.7%

Source: National Bank of Canada, Bloomberg

Table 19 - Fixed Income ETF Flows by Maturity - YTD July 2024

Maturity	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Broad/Mixed	\$63,717	47%	\$6,971	11%
Ultra Short Term	\$6,018	4%	\$1,312	28%
Short Term	\$16,386	12%	\$784	5%
Mid Term	\$7,798	6%	\$1,137	12%
Long Term	\$9,761	7%	\$1,201	14%
Real Return	\$997	1%	-\$202	-17%
Target Maturity	\$3,669	3%	\$1,132	44%
Money Market	\$26,922	20%	\$1,525	6%
Total	\$135,268	100%	\$13,859	10.7%

Source: National Bank of Canada, Bloomberg

Fixed Income inflows lagged Equities in 2024 so far, with \$14.0 billion in creations. Real return bond is the only fixed income ETF category that has suffered redemptions year-to-date, while all the other categories have pulled in new money. Canadian corporate bond ETFs are the most popular group this year, speaking to the improved risk appetite among ETF investors. The target maturity bond category has the highest inflow as percentage of starting assets.

Crypto-asset ETF suffered a dip in demand in Canada, witnessing \$534 million of outflows, some of which might have gone to newly listed, headline-grabbing U.S. counterparts. That said, the outflow pace from Canada-listed crypto ETFs has been slowing down recently. A reversal in trend for the commodities asset class seems to be underway, with inflows trickling into this asset class after having experienced steady redemptions from earlier in the year.

ESG ETF Flows (Table 21)

In July, Canada-listed ESG ETFs had solid inflows of \$171 million, but this was insufficient to push the category's YTD inflows into positive territory. Global bond and emerging market equity were the two most popular ESG categories in the month, perhaps reflecting some investors' view that the ESG factor could help mitigate risks in the less efficient and more volatile market segments. Invesco's ESG suite experienced some large rotational trades that resulted in net flows: Invesco ESG Global Bond ETF (IWBE) and Invesco S&P 500 ESG Index (ESG) received institutional subscriptions while Invesco S&P International Developed ESG Index ETF (IICE) faced redemptions on the same day.

Table 20 - ETF Flows by Provider - YTD July 2024

Provider	New Methodology (adjusted for ETF-of-ETFs)				Unadjusted	
	AUM (\$M)	Mkt Shr (%)	YTD July 2024		YTD July 2024	
			Flow (\$M)	Flow/AUM	AUM (\$M)	Flow (\$M)
1 RBC iShares	\$126,179	27.4%	\$6,538	6%	\$135,573	\$8,007
2 BMO	\$105,949	23.0%	\$9,945	10%	\$116,903	\$10,449
3 Vanguard	\$64,281	14.0%	\$7,382	12%	\$79,065	\$9,157
4 Global X*	\$33,779	7.3%	\$1,614	5%	\$34,768	\$1,893
5 CI GAM	\$21,582	4.7%	-\$1,159	-5%	\$21,668	-\$1,224
6 TDAM	\$16,808	3.7%	\$3,304	27%	\$17,110	\$3,412
7 Mackenzie**	\$14,518	3.2%	\$729	6%	\$14,854	\$792
8 NBI	\$12,292	2.7%	\$643	6%	\$12,292	\$643
9 Purpose	\$10,222	2.2%	-\$442	-5%	\$10,658	-\$401
10 Fidelity	\$8,413	1.8%	\$3,245	58%	\$11,328	\$4,785
11 Invesco	\$6,892	1.5%	\$546	9%	\$6,923	\$549
12 Desjardins	\$3,990	0.9%	\$1,864	100%	\$3,990	\$1,864
13 Harvest	\$3,909	0.8%	\$503	13%	\$4,455	\$489
14 Hamilton	\$3,789	0.8%	\$997	27%	\$5,400	\$1,439
15 CIBC	\$3,733	0.8%	\$798	28%	\$3,758	\$799
16 Evolve Funds	\$3,721	0.8%	\$148	4%	\$3,787	\$140
17 Dynamic	\$3,565	0.8%	\$612	23%	\$3,565	\$612
18 Manulife	\$3,421	0.7%	\$235	8%	\$3,421	\$235
19 PIMCO	\$2,789	0.6%	\$401	17%	\$2,789	\$401
20 Scotia Bank	\$2,688	0.6%	\$850	55%	\$2,688	\$850
21 Franklin Templeton	\$1,649	0.4%	\$108	8%	\$1,652	\$112
22 AGF	\$952	0.2%	-\$218	-21%	\$952	-\$218
23 Picton Mahoney	\$841	0.2%	\$108	16%	\$841	\$108
24 Brompton Funds	\$799	0.2%	\$167	24%	\$926	\$180
25 Ninepoint Partners	\$595	0.1%	-\$110	-18%	\$595	-\$110
26 Middlefield	\$522	0.1%	-\$8	-2%	\$522	-\$8
27 First Trust	\$482	0.1%	\$46	11%	\$494	\$50
28 Guardian Capital	\$477	0.1%	\$104	28%	\$485	\$111
29 3iQ	\$371	0.1%	-\$21	-8%	\$371	-\$21
30 Bristol Gate	\$244	0.1%	-\$212	-53%	\$244	-\$212
31 Mulvihill	\$128	0.0%	\$38	44%	\$128	\$38
32 IA Clarington	\$125	0.0%	-\$8	-6%	\$125	-\$8
33 Arrow Capital	\$96	0.0%	\$41	79%	\$96	\$41
34 Lysander	\$92	0.0%	\$0	0%	\$92	\$0
35 Accelerate	\$85	0.0%	\$18	26%	\$91	\$18
36 Russell Investments	\$63	0.0%	-\$15	-19%	\$63	-\$15
37 Starlight	\$20	0.0%	-\$3	-14%	\$20	-\$3
38 Forstrong	\$16	0.0%	-\$25	-64%	\$16	-\$25
39 Tralucant	\$9	0.0%	\$7	302%	\$9	\$7
40 Quadravest	\$7	0.0%	\$7	NA	\$7	\$7
41 Caldwell	\$5	0.0%	\$0	-9%	\$5	\$0
Total	\$460,098	100.0%	\$38,777	9.3%	\$502,732	\$44,945

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

Table 21 - Canada listed ESG ETF Flows by Categories* - July 2024

Category	AUM (\$M)	AUM (%)	July 2024		YTD July 2024	
			Flow (\$M)	Flow/AUM	Flow (\$M)	Flow/AUM
Equity	\$13,284	74%	\$77	0.6%	-\$1,476	-11.2%
Broad - Canada	\$3,364	19%	\$2	0.1%	-\$61	-2.0%
Broad - U.S.	\$1,572	9%	\$35	2.3%	-\$1,803	-62.3%
Broad - DM	\$1,862	10%	-\$13	-0.7%	\$83	5.1%
Broad - EM	\$3,567	20%	\$43	1.2%	\$388	11.6%
Broad - Global	\$1,340	7%	\$8	0.6%	-\$20	-1.7%
Environment	\$1,258	7%	\$4	0.4%	-\$5	-0.4%
Clean Energy	\$126	1%	\$0	0.1%	\$0	-0.1%
Social	\$126	1%	-\$2	-1.7%	-\$12	-9.9%
Infrastructure	\$58	0%	-\$1	-2.4%	-\$7	-10.8%
Other	\$13	0%	\$1	10.9%	\$10	451.3%
Commodities	\$10	0%	\$0	0.0%	-\$2	-14.1%
Multi-Asset	\$282	2%	\$9	3.5%	\$62	32.0%
Fixed Income	\$4,342	24%	\$85	2.0%	\$649	17.5%
Total Displayed	\$17,918	100%	\$171	1.0%	-\$767	-4.5%

Source: National Bank of Canada, 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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