

September 2024: steady inflows place the year on track to break past records

- *ETFs gathered \$5.8 billion in September, bringing year-to-date inflows to \$49 billion*
- *Equity and Fixed Income split demand with more than \$2 billion flowing into each category*
- *24 new ETFs launched in September; a wide range of strategies were represented*
- *New ETF providers Corton Capital and J.P. Morgan joined the fray*

Summary: Canadian ETFs registered an impressive \$5.8 billion flow in September, their third highest monthly inflow of the year. With three months left in 2024, year-to-date flows have reached \$48.8 billion, within striking distance of the all-time annual inflow record of \$52.5 billion set in 2021. Both Equity and Fixed Income demand was strong in September, almost dividing the flows with more than \$2 billion into each asset class. All other asset classes had positive inflows as well.

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

Equity ETFs welcomed \$2.8 billion in creations in September. Canadian equity and U.S. equity each took in more than \$1 billion, while global equity had inflows of \$548 million. Passive, market cap-weighted ETFs (VFV, XIU, ZCN, XSP) again lead the inflow pack, followed by dividend/income ETFs and some low volatility ETFs (MWLV, MCLV). The inflows into low volatility ETFs may have come from internal strategic reshuffling. Over the past two months, we have witnessed rotations among Mackenzie’s low volatility suite of products in the form of outflows from the maximum diversification ETFs in August followed by recent inflows into their relatively new actively managed low volatility ETF suite.

Materials sector and utilities sector ETFs had outflows despite good performance, while all other sectors enjoyed moderate inflows (Table 8). The Japan ETF (JAPN/B) climbed to number three on the outflow leaderboard (Table 5), but its currency-hedged counterpart JAPN registered inflows on the back of strong yen performance in recent months.

Asset allocation ETFs continue to gather assets in what appears to be a never-ending tide of steady demand. In past months, the “all equity” asset allocation ETFs (XEQT, VEQT) have dominated the leaderboard, but an ETF with a balanced profile (FBAL) was also among the top inflow products in September.

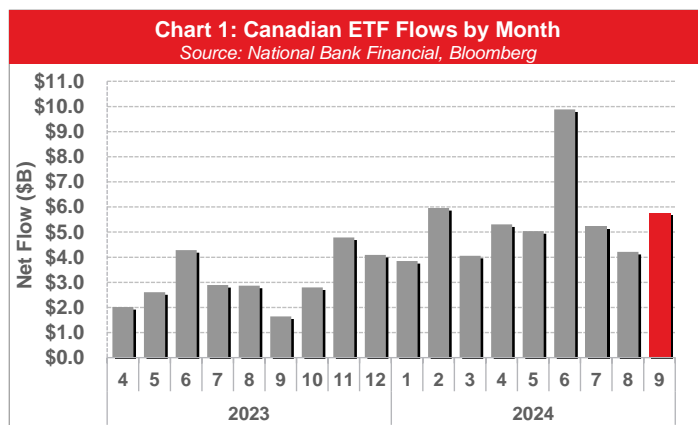


Table 1 - ETF Flows by Category - YTD Sept 2024

	AUM (\$M)	Mkt Shr (%)	Sept 2024		YTD Sept 2024	
			Flow \$M	Flow/AUM	Flow \$M	Flow/AUM
Equity	\$300,396		\$2,784	1.0%	\$26,171	11.2%
Canada	\$93,538	19%	\$1,069	1.2%	\$1,575	1.9%
United States	\$114,753	24%	\$1,143	1.0%	\$14,123	17.2%
International	\$92,105	19%	\$572	0.6%	\$10,473	15.3%
Fixed Income	\$140,533	29%	\$2,309	1.7%	\$17,312	14.4%
Commodities	\$2,743	1%	\$90	3.6%	\$710	44.1%
Multi-Asset	\$25,707	5%	\$441	1.8%	\$3,878	20.0%
Inverse / Levered	\$5,396	1%	\$108	2.1%	\$1,080	28.3%
Crypto-Asset	\$5,908	1%	\$30	0.5%	-\$403	-8.7%
Total	\$480,683	100%	\$5,761	1.2%	\$48,750	12.7%

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

Fixed Income ETF inflows totalled \$2.3 billion in September. Short-term bond (FSB, VSB, ZCS) and Preferred share ETFs each had minor outflows, whereas a global short-term bond ETF (CGSB - CI Global short-term bond Fund) topped the fixed income inflow leaderboard on the strength of a single day's creation of \$367 million in the middle of the month. Broad-based Canadian aggregate bond (XBB), Canadian government bond (ZFL, XGB), foreign bond (PMIF) were the most popular categories. Target maturity ETFs had small outflows because one large product, RBC Target 2024 Canadian Corporate Bond ETF (RQL) reached its maturity in September, liquidating its cash-like contents as it was designed to do.

Money market ETFs (CASH, ZMMK, CBIL) had an impressive \$658 million haul, the highest monthly inflow this year for this category.

Canada-listed crypto-asset ETF flows turned positive again in September with a small \$30 million creation.

Commodity ETFs continued to have inflows at \$90 million led by gold bullion ETFs.

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

Inflows were widespread this month, with issuers large and small gathering assets across the spectrum. Top five issuers all had inflows except for CI GAM which saw outflows mostly from its Japan ETF (JAPN/B) and short-term bond ETF (FSB).

24 ETFs launched in September, including a wide range of strategies such as actively managed bond and equity ETFs, small-cap and mid-cap focused ETFs, dividend and growth ETFs, sector and thematic ETFs and option-based ETFs. Last but not the least, a new provider Corton Capital launched one ETF: RAAA invests in CLOs that have a credit rating of least "A". Several bond ETFs in Canada already have exposure to CLOs, but RAAA is Canada's first ETF to invest exclusively in the space.

As of this writing, seven more ETFs were launched, including one new ETF provider J.P. Morgan which launched two ETFs in Canada on October 1.

Provider	New Methodology (adjusted for ETF-of-ETFs)				Unadjusted	
	AUM (\$M)	Mkt Shr (%)	Sept 2024		Sept 2024	
			Flow (\$M)	Flow/AUM	AUM (\$M)	Flow (\$M)
1 RBC iShares	\$133,372	27.7%	\$1,717	1%	\$143,373	\$1,889
2 BMO	\$110,404	23.0%	\$868	1%	\$121,462	\$690
3 Vanguard	\$68,037	14.2%	\$844	1%	\$83,795	\$1,061
4 Global X*	\$34,741	7.2%	\$358	1%	\$35,823	\$377
5 CI GAM	\$21,279	4.4%	-\$196	-1%	\$21,366	-\$194
6 TDAM	\$17,381	3.6%	\$355	2%	\$17,720	\$370
7 Mackenzie**	\$14,833	3.1%	\$360	3%	\$14,927	\$362
8 NBI	\$12,635	2.6%	\$34	0%	\$12,635	\$34
9 Purpose	\$10,233	2.1%	\$52	1%	\$10,685	\$61
10 Fidelity	\$9,330	1.9%	\$450	5%	\$12,768	\$688
11 Invesco	\$7,162	1.5%	\$50	1%	\$7,238	\$75
12 Harvest	\$4,302	0.9%	\$152	4%	\$4,896	\$168
13 Hamilton	\$4,226	0.9%	\$184	5%	\$5,977	\$217
14 Evolve Funds	\$4,088	0.9%	\$253	7%	\$4,154	\$256
15 Desjardins	\$4,057	0.8%	-\$61	-1%	\$4,057	-\$61
16 CIBC	\$3,900	0.8%	\$52	1%	\$3,930	\$52
17 Manulife	\$3,673	0.8%	\$80	2%	\$3,680	\$70
18 Dynamic	\$3,560	0.7%	-\$42	-1%	\$3,560	-\$42
19 PIMCO	\$2,979	0.6%	\$108	4%	\$2,979	\$108
20 Scotia Bank	\$2,672	0.6%	\$35	1%	\$2,672	\$35
21 Franklin Templeton	\$1,723	0.4%	\$12	1%	\$1,727	\$12
22 AGF	\$957	0.2%	\$9	1%	\$957	\$9
23 Brompton Funds	\$896	0.2%	\$34	4%	\$1,034	\$36
24 Picton Mahoney	\$880	0.2%	\$9	1%	\$880	\$9
25 Middlefield	\$544	0.1%	\$6	1%	\$544	\$6
26 Ninepoint Partners	\$520	0.1%	\$3	1%	\$520	\$3
27 Guardian Capital	\$499	0.1%	\$11	2%	\$509	\$12
28 First Trust	\$484	0.1%	\$2	1%	\$499	\$3
29 3iQ	\$376	0.1%	-\$1	0%	\$376	-\$1
30 Bristol Gate	\$243	0.1%	\$2	1%	\$243	\$2
31 Mulvihill	\$147	0.0%	\$6	4%	\$147	\$6
32 IA Clarington	\$130	0.0%	\$2	1%	\$130	\$2
33 Arrow Capital	\$101	0.0%	\$3	3%	\$101	\$3
34 Lysander	\$95	0.0%	\$0	1%	\$95	\$0
35 Accelerate	\$91	0.0%	\$6	7%	\$97	\$6
36 Russell Investments	\$65	0.0%	-\$1	-2%	\$65	-\$1
37 Forstrong	\$22	0.0%	\$1	5%	\$22	\$1
38 Starlight	\$19	0.0%	\$0	0%	\$19	\$0
39 Tralucet	\$12	0.0%	\$0	2%	\$12	\$0
40 Quadravest	\$9	0.0%	\$1	NA	\$9	\$1
41 Caldwell	\$5	0.0%	\$0	0%	\$5	\$0
42 Corton Capital	\$1	0.0%	\$1	NA	\$1	\$1
Total	\$480,683	100.0%	\$5,761	1.2%	\$525,688	\$6,328

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

1	Ticker	Name	Fee (%)
1	CGQD/B	CI Global Quality Dividend Growth Index ETF	0.45
2	RAAA	Corton Enhanced Income Fund	0.70
3	DXG/U	Dynamic Active Global Dividend ETF	0.73
4	DXU/U	Dynamic Active US Dividend ETF	0.72
5	DXUS/U	Dynamic Active US Equity ETF	0.75
6	AGG	Evolve Canadian Aggregate Bond Enhanced Yield Fund	0.45
7	UTES	Evolve Canadian Utilities Enhanced Yield Index Fund	0.60
8	FEPY*	Fidelity Equity Premium Yield ETF	0.40
9	SDVY	First Trust SMID Cap Rising Dividend Achievers ETF/Canada	0.68
10	SDVYF	First Trust SMID Cap Rising Dividend Achievers ETF/Canada	0.68
11	FGBL	Forstrong Global Balanced ETF	0.50
12	HBIL*	Hamilton US T-Bill YIELD MAXIMIZER ETF	0.35
13	XFLI*	iShares Flexible Monthly Income ETF	0.55
14	XFLX	iShares Flexible Monthly Income ETF	0.55
15	MNXT	Mackenzie Bluewater Next Gen Growth ETF	0.80
16	MORE	Mackenzie Core Resources ETF	0.75
17	MGQE	Mackenzie Global Equity ETF	0.80
18	MIQE	Mackenzie International Equity ETF	0.80
19	RLST	RBC Life Science and Technology Fund	0.75
20	RUMG	RBC US Mid-Cap Equity Fund	0.75
21	VVSG	Vanguard Canadian Ultra-Short Government Bond ETF	0.10

Source: NBF ETF Research, Providers

* Also offers USD units (.U)

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

Ticker	Name	Flow (\$M)	Flow/AUM
1	VFV Vanguard S&P 500 Index ETF	\$407	2%
2	CGSB CI Global Short-Term Bond Fund	\$366	569%
3	ZFL BMO Long Federal Bond Index ETF	\$334	11%
4	XIU iShares S&P/TSX 60 Index ETF	\$300	2%
5	ZCN BMO S&P/TSX Capped Composite Index ETF	\$222	3%
6	XBB iShares Core Canadian Universe Bond Index ETF	\$210	3%
7	XGB iShares Core Canadian Government Bond Index ETF	\$203	18%
8	XSP iShares Core S&P 500 Index ETF CAD- Hedged	\$201	2%
9	ZST BMO Ultra Short-Term Bond ETF	\$201	8%
10	XEQT iShares Core Equity ETF Portfolio	\$183	4%
11	CASH Global X High Interest Savings ETF	\$181	3%
12	ZMMK BMO Money Market Fund ETF Series	\$142	6%
13	MWLV Mackenzie World Low Volatility ETF	\$122	152%
14	VEQT Vanguard All-Equity ETF Portfolio	\$114	2%
15	FBAL Fidelity All-in-One Balanced ETF	\$108	8%
16	CBIL Global X 0-3 Month T-Bill ETF	\$106	13%
17	HISA High Interest Savings Account Fund	\$105	7%
18	PMIF PIMCO Monthly Income Fund	\$103	4%
19	ZEB BMO Equal Weight Banks Index ETF	\$100	6%
20	MCLV Mackenzie Canada Low Volatility ETF	\$99	3116%

Source: National Bank of Canada, Bloomberg;

Ticker	Name	Flow (\$M)	Flow/AUM
1	FSB CI Enhanced Short Duration Bond fund	-\$367	-68%
2	RQL RBC Target 2024 Canadian Corporate Bond Index ETF	-\$262	-100%
3	JAPNB CI Japan Equity Index ETF	-\$142	-15%
4	VSX Vanguard Canadian Short-Term Bond Index ETF	-\$138	-12%
5	DMEU Desjardins American Equity Index ETF	-\$118	-12%
6	ZUB BMO Equal Weight US Banks Hedged to CAD Index ETF	-\$117	-27%
7	ZCS BMO Short Corporate Bond Index ETF	-\$100	-4%
8	ZSP BMO S&P 500 Index ETF	-\$88	-1%
9	ZAG BMO Aggregate Bond Index ETF	-\$82	-1%
10	MKX Mackenzie Maximum Diversification Canada Index ETF	-\$75	-42%
11	CSAV CI High Interest Savings ETF	-\$70	-1%
12	DCBC Desjardins Canadian Corporate Bond Index ETF	-\$69	-47%
13	ZTLF BMO Long-Term US Treasury Bond Index ETF	-\$66	-23%
14	ZDH BMO International Dividend Hedged to CAD ETF	-\$52	-23%
15	ZUE BMO S&P 500 Hedged to CAD Index ETF	-\$51	-2%
16	ZWB BMO Covered Call Canadian Banks ETF	-\$50	-2%
17	RQGL RBC Target 2024 Canadian Government Bond ETF	-\$50	-100%
18	XEG iShares S&P/TSX Capped Energy Index ETF	-\$49	-3%
19	DXQ Dynamic Active Enhanced Yield Covered Options Etf	-\$48	-9%
20	PGL Invesco Long Term Government Bond Index ETF	-\$41	-12%

Source: National Bank of Canada, Bloomberg;

Asset Class	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Equity	\$300,396	62%	\$2,784	1.0%
Fixed Income	\$140,533	29%	\$2,309	1.7%
Commodities	\$2,743	1%	\$90	3.6%
Multi-Asset	\$25,707	5%	\$441	1.8%
Inverse / Levered	\$5,396	1%	\$108	2.1%
Crypto-Asset	\$5,908	1%	\$30	0.5%
Total	\$480,683	100%	\$5,761	1.2%

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

Focus	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Cap-weighted	\$181,216	60%	\$1,690	1.0%
Dividend / Income	\$30,479	10%	\$248	0.8%
Factor: Low Vol	\$8,187	3%	\$231	2.9%
Factor: Multi-factor	\$4,615	2%	\$54	1.2%
Factor: Fundamental	\$6,872	2%	\$42	0.6%
Sector	\$34,102	11%	-\$13	0.0%
Thematic	\$19,618	7%	\$62	0.3%
ESG**	\$12,911	4%	\$67	0.5%
Other	\$15,305	5%	\$471	3.2%
Total	\$300,396	100%	\$2,784	1.0%

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

** Only includes ESG ETFs under Thematic category

Geography	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Canada	\$93,538	31%	\$1,069	1.2%
United States	\$114,753	38%	\$1,143	1.0%
DM: Broad	\$32,032	11%	\$9	0.0%
DM: Regional & Country	\$9,907	3%	-\$35	-0.4%
Emerging Markets	\$9,225	3%	\$51	0.6%
Global	\$40,941	14%	\$548	1.4%
Total	\$300,396	100%	\$2,784	1.0%

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

Type	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Canada Aggregate	\$41,757	30%	\$379	0.9%
Canada Government	\$13,701	10%	\$492	3.8%
Canada Corporate	\$22,028	16%	\$21	0.1%
U.S. / North America	\$10,881	8%	\$113	1.1%
Foreign	\$14,051	10%	\$627	4.7%
Sub-Investment Grade	\$4,241	3%	\$41	1.0%
Preferred/Convertible	\$6,239	4%	-\$23	-0.4%
Money Market	\$27,635	20%	\$658	2.5%
Total	\$140,533	100%	\$2,309	1.7%

Source: National Bank of Canada, Bloomberg

Sector	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Financials	\$11,786	35%	\$10	0.1%
Technology	\$5,511	16%	\$13	0.3%
Health Care	\$3,536	10%	\$5	0.1%
Real Estate	\$3,526	10%	\$7	0.2%
Utilities	\$3,076	9%	-\$21	-0.7%
Energy	\$3,039	9%	\$14	0.4%
Materials	\$2,986	9%	-\$51	-1.7%
Other	\$642	2%	\$9	1.5%
Total	\$34,102	100%	-\$13	0.0%

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

Maturity	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Broad/Mixed	\$66,973	48%	\$1,036	1.6%
Ultra Short Term	\$6,427	5%	\$178	2.9%
Short Term	\$17,116	12%	-\$31	-0.2%
Mid Term	\$7,929	6%	\$167	2.2%
Long Term	\$9,664	7%	\$393	4.3%
Real Return	\$996	1%	-\$7	-0.7%
Target Maturity	\$3,792	3%	-\$84	-2.2%
Money Market	\$27,635	20%	\$658	2.5%
Total	\$140,533	100%	\$2,309	1.7%

Source: National Bank of Canada, Bloomberg

YTD September 2024 Flows (Tables 12 - 19):

Canadian ETFs gathered a whopping \$48.8 billion in 2024 so far, placing it on track to be a record-breaking calendar year. Equity inflows took up half of the total inflows, with \$26 billion created. Fixed Income ETF logged \$17 billion in flows, while Commodities, Multi-asset and leverage & Inverse ETFs (including lightly levered ETFs that lead inflows in the leverage & inverse ETF category) enjoyed high percentage growth relative to starting assets.

Market-cap weighted ETFs clearly led the inflows while low volatility ETFs and ESG ETFs lost some traction. Multi-factor and fundamental ETFs (quality factor, value factor ETFs) also pulled in significant new assets; in fact, based on assets at the start of the year, each category received more than 20% flows in percentage terms. Financials and energy sectors suffered outflows, as investors have been shying away from Canada. Technology and materials were the top inflow sectors in both absolute and percentage terms.

Fixed Income ETF inflows were widespread, led by broad based Canadian aggregate bond and corporate bond ETFs. Preferred share and real return bonds remain the two categories with outflows. Money market ETF inflows slowed down relative to last year, whereas the demand for corporate bonds ramped up.

With a record-breaking August and continued inflows in September, Commodities ETFs had \$710 million inflows year-to-date, or 44% of starting assets. Crypto-Asset ETFs remain in outflow territory for the year, but their momentum has turned in recent months.

Table 12 - Top ETF Inflows - YTD Sept 2024			
Ticker	Name	Flow (\$M)	Flow/AUM
1	VFV Vanguard S&P 500 Index ETF	\$4,449	44%
2	ZAG BMO Aggregate Bond Index ETF	\$3,144	47%
3	XEQT iShares Core Equity ETF Portfolio	\$1,984	86%
4	ZST BMO Ultra Short-Term Bond ETF	\$1,775	163%
5	ZMMK BMO Money Market Fund ETF Series	\$1,711	192%
6	ZSP BMO S&P 500 Index ETF	\$1,384	14%
7	VEQT Vanguard All-Equity ETF Portfolio	\$1,297	41%
8	CASH Global X High Interest Savings ETF	\$1,292	32%
9	ZCS BMO Short Corporate Bond Index ETF	\$1,274	89%
10	HXS Global X S&P 500 Index Corporate Class ETF	\$1,261	58%
11	XUS iShares Core S&P 500 Index ETF	\$1,110	22%
12	ZEA BMO MSCI EAFE Index ETF	\$1,092	19%
13	FBAL Fidelity All-in-One Balanced ETF	\$924	201%
14	ZCM BMO Mid Corporate Bond Index ETF	\$889	186%
15	XBB iShares Core Canadian Universe Bond Index ETF	\$785	12%
16	DMEU Desjardins American Equity Index ETF	\$774	NA
17	VGRO Vanguard Growth ETF Portfolio	\$686	15%
18	SITU Scotia US Equity Index Tracker ETF	\$666	99%
19	XIC iShares Core S&P/TSX Capped Composite Index ETF	\$603	6%
20	ZGLD BMO Gold Bullion ETF	\$564	NA

Source: National Bank of Canada, Bloomberg;

Table 13 - Top ETF Outflows - YTD Sept 2024			
Ticker	Name	Flow (\$M)	Flow/AUM
1	ESGY BMO MSCI USA ESG Leaders Index ETF	-\$1,940	-112%
2	CSAV CI High Interest Savings ETF	-\$1,732	-20%
3	HBB Global X Canadian Select Universe Bond Index Corp Class ETF	-\$1,155	-26%
4	ZEB BMO Equal Weight Banks Index ETF	-\$947	-35%
5	TCLB TD Canadian Long Term Federal Bond ETF	-\$658	-35%
6	PSA Purpose High Interest Savings Fund	-\$566	-15%
7	FSB CI Enhanced Short Duration Bon	-\$473	-73%
8	XEG iShares S&P/TSX Capped Energy Index ETF	-\$450	-27%
9	HSAV Global X Cash Maximizer Corporate Class ETF	-\$433	-20%
10	HTB Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	-\$422	-50%
11	MKC Mackenzie Maximum Diversification Canada Index ETF	-\$405	-87%
12	RQL RBC Target 2024 Canadian Corporate Bond Index ETF	-\$372	NA
13	HXT Global X S&P/TSX 60 Index Corporate Class ETF	-\$372	-10%
14	ZEM BMO MSCI Emerging Markets Index ETF	-\$366	-30%
15	BTCC/B Purpose Bitcoin ETF	-\$351	-36%
16	BTCC/U Purpose Bitcoin ETF	-\$350	-60%
17	ZPR BMO Laddered Preferred Share Index ETF	-\$343	-23%
18	MWD Mackenzie Maximum Diversification All World Developed Index ETF	-\$327	-101%
19	HULC Global X US Large Cap Index Corporate Class ETF	-\$294	-81%
20	ZUB BMO Equal Weight US Banks Hedged to CAD Index ETF	-\$292	-57%

Source: National Bank of Canada, Bloomberg;

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October 2, 2024

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Commodities	\$2,743	1%	\$710	44%
Multi-Asset	\$25,707	5%	\$3,878	20%
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DM: Regional & Country	\$9,907	3%	\$59	1%
Emerging Markets	\$9,225	3%	\$110	1%
Global	\$40,941	14%	\$7,038	25%
Total	\$300,396	100%	\$26,171	11.2%

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Sector	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Financials	\$11,786	35%	-\$1,038	-9%
Technology	\$5,511	16%	\$467	11%
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Utilities	\$3,076	9%	\$239	9%
Energy	\$3,039	9%	-\$372	-12%
Materials	\$2,986	9%	\$304	15%
Other	\$642	2%	\$8	1%
Total	\$34,102	100%	-\$10	0.0%

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Factor: Low Vol	\$8,187	3%	-\$366	-4.7%
Factor: Multi-factor	\$4,615	2%	\$708	21%
Factor: Fundamental	\$6,872	2%	\$1,019	20%
Sector	\$34,102	11%	-\$10	0%
Thematic	\$19,618	7%	-\$522	-3%
ESG**	\$12,911	4%	-\$1,233	-10%
Other	\$15,305	5%	\$4,427	49%
Total	\$300,396	100%	\$26,171	11.2%

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U.S. / North America	\$10,881	8%	\$1,279	13%
Foreign	\$14,051	10%	\$2,370	21%
Sub-Investment Grade	\$4,241	3%	\$238	6%
Preferred/Convertible	\$6,239	4%	-\$324	-6%
Money Market	\$27,635	20%	\$2,165	9%
Total	\$140,533	100%	\$17,312	14.4%

Source: National Bank of Canada, Bloomberg

Maturity	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Broad/Mixed	\$66,973	48%	\$9,031	16%
Ultra Short Term	\$6,427	5%	\$1,721	37%
Short Term	\$17,116	12%	\$1,301	9%
Mid Term	\$7,929	6%	\$1,164	18%
Long Term	\$9,664	7%	\$918	10%
Real Return	\$996	1%	-\$205	-17%
Target Maturity	\$3,792	3%	\$1,218	52%
Money Market	\$27,635	20%	\$2,165	9%
Total	\$140,533	100%	\$17,312	14.4%

Source: National Bank of Canada, Bloomberg

ESG ETF Flows (Table 21)

In September, inflows into ESG ETFs were flat without significant activity from either the inflow or outflow side. BMO MSCI India ESG Leaders Index ETF (ZID) stood out with \$46 million in flows, the highest among ESG ETFs for the month. However, this interest may be coming more from investors seeking Indian equities than from those specifically looking for products with underlying sustainability principals. Notably, there are only two Indian equities ETFs listed in Canada, with ZID being the more cost-effective option in terms of management expense ratio.

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Table 20 - ETF Flows by Provider - YTD Sept 2024

Provider	New Methodology (adjusted for ETF-of-ETFs)				Unadjusted	
	AUM (\$M)	Mkt Shr (%)	YTD Aug 2024 Flow (\$M)	YTD Aug 2024 Flow/AUM	YTD Aug 2024 AUM (\$M)	YTD Aug 2024 Flow (\$M)
1 RBC iShares	\$133,372	27.7%	\$9,878	9%	\$143,373	\$11,745
2 BMO	\$110,404	23.0%	\$11,636	13%	\$121,462	\$12,073
3 Vanguard	\$68,037	14.2%	\$9,442	19%	\$83,795	\$11,753
4 Global X*	\$34,741	7.2%	\$1,891	6%	\$35,823	\$2,237
5 CI GAM	\$21,279	4.4%	-\$1,410	-7%	\$21,366	-\$1,471
6 TDAM	\$17,381	3.6%	\$3,509	30%	\$17,720	\$3,646
7 Mackenzie**	\$14,833	3.1%	\$779	6%	\$14,927	\$841
8 NBI	\$12,635	2.6%	\$693	6%	\$12,635	\$692
9 Purpose	\$10,233	2.1%	-\$227	-2%	\$10,685	-\$171
10 Fidelity	\$9,330	1.9%	\$4,005	80%	\$12,768	\$5,999
11 Invesco	\$7,162	1.5%	\$620	11%	\$7,238	\$668
12 Harvest	\$4,302	0.9%	\$803	25%	\$4,896	\$819
13 Hamilton	\$4,226	0.9%	\$1,300	43%	\$5,977	\$1,799
14 Evolve Funds	\$4,088	0.9%	\$519	15%	\$4,154	\$515
15 Desjardins	\$4,057	0.8%	\$1,852	99%	\$4,057	\$1,852
16 CIBC	\$3,900	0.8%	\$895	32%	\$3,930	\$897
17 Manulife	\$3,673	0.8%	\$417	14%	\$3,680	\$408
18 Dynamic	\$3,560	0.7%	\$546	21%	\$3,560	\$546
19 PIMCO	\$2,979	0.6%	\$569	24%	\$2,979	\$569
20 Scotia Bank	\$2,672	0.6%	\$785	51%	\$2,672	\$785
21 Franklin Templeton	\$1,723	0.4%	\$152	11%	\$1,727	\$155
22 AGF	\$957	0.2%	-\$231	-22%	\$957	-\$231
23 Brompton Funds	\$896	0.2%	\$247	42%	\$1,034	\$266
24 Picton Mahoney	\$880	0.2%	\$133	19%	\$880	\$132
25 Middlefield	\$544	0.1%	-\$5	-1%	\$544	-\$5
26 Ninepoint Partners	\$520	0.1%	-\$108	-18%	\$520	-\$108
27 Guardian Capital	\$499	0.1%	\$120	33%	\$509	\$129
28 First Trust	\$484	0.1%	\$39	10%	\$499	\$46
29 3iQ	\$376	0.1%	\$22	8%	\$376	\$22
30 Bristol Gate	\$243	0.1%	-\$215	-54%	\$243	-\$215
31 Mulvihill	\$147	0.0%	\$47	54%	\$147	\$47
32 IA Clarington	\$130	0.0%	-\$5	-4%	\$130	-\$5
33 Arrow Capital	\$101	0.0%	\$46	87%	\$101	\$46
34 Lysander	\$95	0.0%	\$1	1%	\$95	\$1
35 Accelerate	\$91	0.0%	\$25	40%	\$97	\$25
36 Russell Investments	\$65	0.0%	-\$14	-19%	\$65	-\$14
37 Forstrong	\$22	0.0%	-\$20	-51%	\$22	-\$20
38 Starlight	\$19	0.0%	-\$4	-17%	\$19	-\$4
39 Tralucant	\$12	0.0%	\$9	414%	\$12	\$9
40 Quadravest	\$9	0.0%	\$9	NA	\$9	\$9
41 Caldwell	\$5	0.0%	\$0	-8%	\$5	\$0
42 Corton Capital	\$1	0.0%	\$1	NA	\$1	\$1
Total	\$480,683	100.0%	\$48,750	12.7%	\$525,688	\$56,489

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

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

Category	AUM (\$M)	AUM (%)	Sept 2024		YTD Sept 2024	
			Flow (\$M)	Flow/AUM	Flow (\$M)	Flow/AUM
Equity	\$12,924	73%	-\$81	-0.6%	-\$2,041	-15.8%
Broad - Canada	\$3,055	17%	-\$64	-2.0%	-\$660	-11.9%
Broad - U.S.	\$1,556	9%	-\$8	-0.5%	-\$1,765	-63.9%
Broad - DM	\$1,940	11%	\$21	1.1%	\$125	7.8%
Broad - EM	\$3,758	21%	\$7	0.2%	\$343	11.8%
Broad - Global	\$1,076	6%	-\$21	-1.8%	-\$268	-22.6%
Environment	\$1,212	7%	-\$13	-1.1%	-\$62	-7.5%
Clean Energy	\$126	1%	-\$2	-1.6%	-\$2	-1.8%
Social	\$128	1%	-\$1	-0.4%	-\$13	-10.7%
Infrastructure	\$60	0%	\$0	-0.2%	-\$7	-11.8%
Other	\$13	0%	\$0	0.0%	\$10	451.3%
Commodities	\$9	0%	\$0	0.0%	-\$2	-14.1%
Multi-Asset	\$304	2%	\$7	2.3%	\$76	39.0%
Fixed Income	\$4,381	25%	\$13	0.3%	\$597	16.3%
Total Displayed	\$17,618	100%	-\$61	-0.4%	-\$1,370	-8.1%

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 fillings.

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.

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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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