

October 2024: Annual inflow record smashed with two months left to go

- ETFs gathered \$8 billion in October, bringing year-to-date inflows to \$57 billion, surpassing the previous annual inflow record set in 2021
- Equity had over \$1 billion flow to each of the 3 main geographical regions: Canada, U.S., and International
- Fixed Income ETF inflows broadened out of money market ETFs and into almost all other categories
- 15 new ETFs were launched, including four from Capital Group and two from J.P. Morgan

Summary: Canadian ETFs had an impressive \$8 billion haul in October, the second highest monthly inflow this year, bringing 2024 year-to-date ETF inflows to \$56.6 billion, comfortably surpassing the previous annual inflow record set in 2021 (Chart 1). If ETF asset-gathering continues at this rate for the remaining two months of 2024, in flows may top \$70 billion by year-end, nearly doubling the annual inflow from the previous two years. All asset classes except for Crypto ETFs had strong inflows in October. Two new U.S. ETF issuer J.P. Morgan and Capital Group each launched ETFs in Canada, bringing the number of providers to 44.

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

Equity ETFs welcomed \$4 billion in creations in October, with nearly equal dollar amounts flowing to Canada, United States, and international regions at more than \$1 billion each. U.S. equity (VFV, ZUE, SITU) remains the most popular region with \$1.6 billion created. Canada pulled in an impressive \$1.4 billion, led by Financials sector ETFs. ZEB enjoyed its largest day of inflows in history with \$649 million on a single date in early October. Rate-sensitive sectors such as Canadian real estate and utilities had strong inflows as well. However, several broad market Canada ETFs (XIC, CCEI, ZCN) appeared on the top outflows table, complicating the demand story for Canadian equities overall. Global equity inflow was \$795 million thanks mostly to evergreen all-equity asset allocation ETFs (XEQT, VEQT), and a global artificial intelligence ETF (CIAI) which also topped the inflow charts in October.

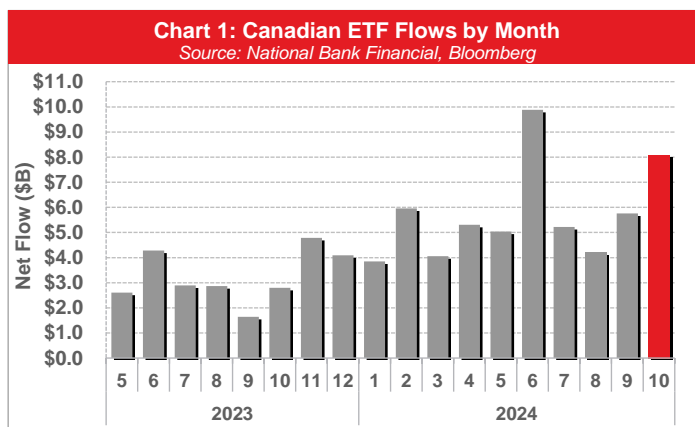
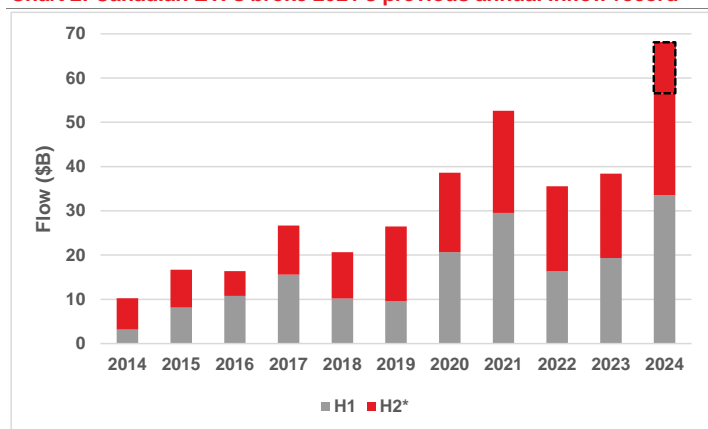


Table 1 - ETF Flows by Category - YTD Oct 2024

	AUM (\$M)	Mkt Shr (%)	Oct 2024		YTD Oct 2024	
			Flow \$M	Flow/AUM	Flow \$M	Flow/AUM
Equity	\$305,130		\$4,078	1.4%	\$29,985	12.8%
Canada	\$95,077	19%	\$1,409	1.5%	\$2,886	3.5%
United States	\$117,688	24%	\$1,619	1.4%	\$15,678	19.1%
International	\$92,365	19%	\$1,049	1.1%	\$11,421	16.7%
Fixed Income	\$142,195	29%	\$3,129	2.2%	\$20,443	17.0%
Commodities	\$2,934	1%	\$49	1.8%	\$759	46.8%
Multi-Asset	\$26,376	5%	\$639	2.5%	\$4,522	23.4%
Inverse / Levered	\$5,599	1%	\$269	5.0%	\$1,350	35.4%
Crypto-Asset	\$6,448	1%	-\$81	-1.4%	-\$483	-10.4%
Total	\$488,682	100%	\$8,083	1.7%	\$56,576	14.8%

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

Chart 2: Canadian ETFs broke 2021's previous annual inflow record



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

*Dotted box is an estimate of projected ETF flow for November and December 2024.

Fixed Income ETF inflows totalled \$3.1 billion in October. Long term bond (TCLB) and Money market ETFs (CSAV, PSA, HISA) each had small outflows. The broad-based Canadian aggregate bond category registered \$1.9 billion inflows led by CI's CAGG, which went through an index and name change earlier this year. Ultra-short term bond ETFs (ZST) had the largest percentage flow among all maturities.

Canada-listed crypto-asset ETF flows turned slightly negative with \$81 million in redemptions.

Commodity ETFs continued to have inflows at \$49 million led by gold bullion ETFs.

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

Each of the top five ETF providers had large inflows in October. Smaller providers with unique offerings enjoyed significant percentage flows: Tralucet, Quadravest, and Corton Capital all showed impressive growth in their lineup. Capital Group launched with a bang, bringing in more than \$200 million across four ETFs at launch.

15 ETFs launched in October, and all are actively managed except for the BMO ETF ZIQ which tracks an MSCI index. New ETFs range from equity, fixed income, to multi-asset asset classes. This includes the four ETFs from Capital Group and two from J.P. Morgan; both of these providers are established fund companies in the U.S. who are now launching ETFs in Canada.

Provider	New Methodology (adjusted for ETF-of-ETFs)				Unadjusted	
	AUM (\$M)	Mkt Shr (%)	Oct 2024		Oct 2024	
			Flow (\$M)	Flow/AUM	AUM (\$M)	Flow (\$M)
1 RBC iShares	\$134,917	27.6%	\$1,709	1%	\$145,049	\$1,942
2 BMO	\$112,237	23.0%	\$2,059	2%	\$123,272	\$2,218
3 Vanguard	\$69,547	14.2%	\$1,170	2%	\$85,625	\$1,473
4 Global X*	\$34,920	7.1%	\$348	1%	\$36,400	\$426
5 CI GAM	\$22,223	4.5%	\$767	4%	\$22,305	\$769
6 TDAM	\$17,382	3.6%	-\$80	0%	\$17,739	-\$60
7 Mackenzie**	\$14,563	3.0%	\$13	0%	\$14,889	\$10
8 NBI	\$12,514	2.6%	\$12	0%	\$12,514	\$12
9 Purpose	\$10,652	2.2%	\$89	1%	\$11,111	\$104
10 Fidelity	\$9,940	2.0%	\$528	6%	\$13,731	\$858
11 Invesco	\$7,223	1.5%	\$50	1%	\$7,308	\$61
12 Hamilton	\$4,470	0.9%	\$266	6%	\$6,273	\$333
13 Harvest	\$4,378	0.9%	\$206	5%	\$4,994	\$234
14 Desjardins	\$4,217	0.9%	\$146	4%	\$4,217	\$146
15 Evolve Funds	\$4,092	0.8%	-\$16	0%	\$4,162	-\$16
16 CIBC	\$3,877	0.8%	-\$11	0%	\$3,908	-\$9
17 Manulife	\$3,711	0.8%	\$70	2%	\$3,717	\$68
18 Dynamic	\$3,587	0.7%	\$18	1%	\$3,587	\$18
19 PIMCO	\$3,034	0.6%	\$116	4%	\$3,034	\$116
20 Scotia Bank	\$2,854	0.6%	\$156	6%	\$2,854	\$156
21 Franklin Templeton	\$1,760	0.4%	\$42	2%	\$1,764	\$42
22 AGF	\$954	0.2%	-\$8	-1%	\$954	-\$8
23 Brompton Funds	\$945	0.2%	\$50	6%	\$1,088	\$58
24 Picton Mahoney	\$941	0.2%	\$55	6%	\$941	\$55
25 Guardian Capital	\$534	0.1%	\$32	6%	\$543	\$31
26 Middlefield	\$534	0.1%	-\$6	-1%	\$534	-\$6
27 Ninepoint Partners	\$519	0.1%	-\$6	-1%	\$519	-\$6
28 First Trust	\$484	0.1%	-\$5	-1%	\$495	-\$9
29 3iQ	\$414	0.1%	-\$5	-1%	\$414	-\$5
30 Capital Group	\$258	0.1%	\$259	NA	\$258	\$259
31 Bristol Gate	\$236	0.0%	-\$5	-2%	\$236	-\$5
32 Mulvihill	\$149	0.0%	\$2	1%	\$149	\$2
33 IA Clarington	\$128	0.0%	-\$1	-1%	\$128	-\$1
34 Arrow Capital	\$103	0.0%	\$2	2%	\$103	\$2
35 Accelerate	\$98	0.0%	\$0	0%	\$105	\$0
36 Lysander	\$93	0.0%	\$0	0%	\$93	\$0
37 Russell Investments	\$66	0.0%	\$1	1%	\$66	\$1
38 JP Morgan	\$38	0.0%	\$38	NA	\$38	\$38
39 Forstrong	\$22	0.0%	\$0	0%	\$22	\$0
40 Starlight	\$20	0.0%	\$1	4%	\$20	\$1
41 Tralucet	\$18	0.0%	\$6	46%	\$18	\$6
42 Quadravest	\$14	0.0%	\$5	54%	\$14	\$5
43 Corton Capital	\$11	0.0%	\$10	1029%	\$11	\$10
44 Caldwell	\$5	0.0%	\$0	0%	\$5	\$0
Total	\$488,682	100.0%	\$8,083	1.7%	\$535,209	\$9,327

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

Ticker	Name	Fee (%)
1 OPPS	Manulife Alternative Opportunities Fund – ETF Series	0.73
2 PLUS	Manulife Strategic Income Plus Fund – ETF Series	0.78
3 STRT	Manulife Strategic Income Fund - ETF Series	0.60
4 JEPI	JPMorgan US Equity Premium Income Active ETF	0.35
5 JEPQ	JPMorgan Nasdaq Equity Premium Income Active ETF	0.35
6 GIQI	Guardian i3 International Quality Growth Fund	0.65
7 GSUF	Guardian Strategic Income Fund	0.85
8 SCDG	Starlight Dividend Growth Class	0.95
9 CAPG	Capital Group Global Equity Select ETF Canada	0.70
10 CAPI	Capital Group International Equity Select ETF Canada	0.70
11 CAPM	Capital Group Multi-Sector Income Select ETF Canada	0.42
12 CAPW	Capital Group World Bond Select ETF	0.45
13 ZIQ	BMO MSCI EAFE High Quality Index ETF	0.35
14 DXBB	Dynamic Active Bond ETF	0.30
15 DXCB	Dynamic Active Corporate Bond ETF	0.35

Source: NBF ETF Research, Providers

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

Ticker	Name	Flow (\$M)	Flow/AUM
1	CAGG CI Canadian Aggregate Bond Index ETF	\$1,061	1172%
2	ZEB BMO Equal Weight Banks Index ETF	\$618	31%
3	VFV Vanguard S&P 500 Index ETF	\$520	3%
4	ZAG BMO Aggregate Bond Index ETF	\$401	4%
5	ZST BMO Ultra Short-Term Bond ETF	\$343	12%
6	XEQT iShares Core Equity ETF Portfolio	\$277	6%
7	XIU iShares S&P/TSX 60 Index ETF	\$258	2%
8	XSB iShares Core Canadian Short Term Bond Index ETF	\$243	10%
9	XRE iShares S&P/TSX Capped REIT Index ETF	\$205	16%
10	FBAL Fidelity All-in-One Balanced ETF	\$155	10%
11	CAPM Capital Group Multi-Sector Income Select ETF Canada	\$146	NA
12	CAIA CI Global Artificial Intelligence ETF	\$132	22%
13	ZUE BMO S&P 500 Hedged to CAD Index ETF	\$120	5%
14	ZEA BMO MSCI EAFE Index ETF	\$120	2%
15	VEQT Vanguard All-Equity ETF Portfolio	\$118	2%
16	SITU Scotia US Equity Index Tracker ETF	\$116	7%
17	XUS iShares Core S&P 500 Index ETF	\$114	2%
18	CMR iShares Premium Money Market ETF	\$110	10%
19	VGRO Vanguard Growth ETF Portfolio	\$101	2%
20	ZCPB BMO Core Plus Bond Fund ETF	\$96	7%

Source: National Bank of Canada, Bloomberg;

Ticker	Name	Flow (\$M)	Flow/AUM
1	TCLB TD Canadian Long Term Federal Bond ETF	-\$322	-27%
2	CSAV CI High Interest Savings ETF	-\$213	-3%
3	XBB iShares Core Canadian Universe Bond Index ETF	-\$200	-3%
4	ZCS BMO Short Corporate Bond Index ETF	-\$164	-6%
5	XIC iShares Core S&P/TSX Capped Composite Index ETF	-\$135	-1%
6	JAPNB CI Japan Equity Index ETF	-\$123	-15%
7	CCEI CIBC Canadian Equity Index ETF	-\$122	-20%
8	PSA Purpose High Interest Savings Fund	-\$71	-2%
9	HISA High Interest Savings Account Fund	-\$70	-5%
10	ZCN BMO S&P/TSX Capped Composite Index ETF	-\$67	-1%
11	PFL Invesco 1-3 Year Laddered Floating Rate Note Index ETF	-\$58	-12%
12	XQQ iShares NASDAQ 100 Index ETF CAD-Hedged	-\$50	-2%
13	ZGI BMO Global Infrastructure Index ETF	-\$50	-8%
14	CMDO CI Alternative Diversified Opportunities Fund	-\$47	-21%
15	HTB Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	-\$43	-9%
16	QBB Mackenzie Canadian Aggregate Bond Index ETF	-\$42	-5%
17	JAPN CI Japan Equity Index ETF	-\$42	-41%
18	ZUB BMO Equal Weight US Banks Hedged to CAD Index ETF	-\$40	-13%
19	DXP Dynamic Active Preferred Shares ETF	-\$40	-6%
20	VXC Vanguard FTSE Global All Cap ex Canada Index ETF	-\$31	-1%

Source: National Bank of Canada, Bloomberg;

Asset Class	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Equity	\$305,130	62%	\$4,078	1.4%
Fixed Income	\$142,195	29%	\$3,129	2.2%
Commodities	\$2,934	1%	\$49	1.8%
Multi-Asset	\$26,376	5%	\$639	2.5%
Inverse / Levered	\$5,599	1%	\$269	5.0%
Crypto-Asset	\$6,448	1%	-\$81	-1.4%
Total	\$488,682	100%	\$8,083	1.7%

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

Geography	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Canada	\$95,077	31%	\$1,409	1.5%
United States	\$117,688	39%	\$1,619	1.4%
DM: Broad	\$31,600	10%	\$338	1.1%
DM: Regional & Country	\$9,604	3%	-\$194	-2.0%
Emerging Markets	\$9,189	3%	\$110	1.2%
Global	\$41,972	14%	\$795	1.9%
Total	\$305,130	100%	\$4,078	1.4%

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

Sector	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Financials	\$12,591	36%	\$679	5.8%
Technology	\$5,566	16%	\$1	0.0%
Real Estate	\$3,487	10%	\$218	6.2%
Health Care	\$3,440	10%	\$53	1.5%
Utilities	\$3,189	9%	\$167	5.4%
Materials	\$3,109	9%	\$44	1.5%
Energy	\$2,962	8%	\$4	0.1%
Other	\$632	2%	-\$2	-0.3%
Total	\$34,976	100%	\$1,164	3.4%

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

Focus	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Cap-weighted	\$183,835	60%	\$1,770	1.0%
Dividend / Income	\$30,812	10%	\$261	0.9%
Factor: Low Vol	\$8,184	3%	\$34	0.4%
Factor: Multi-factor	\$4,633	2%	\$34	0.7%
Factor: Fundamental	\$6,911	2%	\$63	0.9%
Sector	\$34,976	11%	\$1,164	3.4%
Thematic	\$19,766	6%	\$150	0.8%
ESG**	\$12,903	4%	\$99	0.8%
Other	\$16,013	5%	\$601	3.9%
Total	\$305,130	100%	\$4,078	1.4%

*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	\$43,121	30%	\$1,891	4.5%
Canada Government	\$13,150	9%	-\$324	-2.4%
Canada Corporate	\$22,528	16%	\$644	2.9%
U.S. / North America	\$11,132	8%	\$441	4.1%
Foreign	\$14,331	10%	\$572	4.1%
Sub-Investment Grade	\$4,261	3%	\$27	0.6%
Preferred/Convertible	\$6,079	4%	-\$75	-1.2%
Money Market	\$27,593	19%	-\$47	-0.2%
Total	\$142,195	100%	\$3,129	2.2%

Source: National Bank of Canada, Bloomberg

Maturity	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Broad/Mixed	\$68,463	48%	\$2,506	3.7%
Ultra Short Term	\$6,806	5%	\$374	5.8%
Short Term	\$17,214	12%	\$190	1.1%
Mid Term	\$7,997	6%	\$125	1.6%
Long Term	\$9,204	6%	-\$168	-1.7%
Real Return	\$985	1%	-\$2	-0.2%
Target Maturity	\$3,933	3%	\$150	4.0%
Money Market	\$27,593	19%	-\$47	-0.2%
Total	\$142,195	100%	\$3,129	2.2%

Source: National Bank of Canada, Bloomberg

YTD October 2024 Flows (Table 12 - 19):

Canadian ETFs gathered a whopping \$56.6 billion in 2024 so far, surpassing the previous annual inflow record set in 2021. Equity inflows take up half of the total inflow, with \$30 billion created. Fixed Income ETFs have gathered \$20 billion in flows so far this year, while Commodities, Multi-asset, and leverage & Inverse ETFs enjoyed high percentage growth relative to starting assets.

Market-cap weighted ETFs clearly led the inflows while low volatility ETFs and ESG ETFs appear to have lost some traction. Multi-factor and fundamental ETFs (quality factor, value factor ETFs) also pulled in significant new assets; in fact, based on

Ticker	Name	Flow (\$M)	Flow/AUM
1	VFV Vanguard S&P 500 Index ETF	\$4,969	49%
2	ZAG BMO Aggregate Bond Index ETF	\$3,545	53%
3	XEQT iShares Core Equity ETF Portfolio	\$2,261	98%
4	ZST BMO Ultra Short-Term Bond ETF	\$2,118	195%
5	ZMMK BMO Money Market Fund ETF Series	\$1,786	200%
6	VEQT Vanguard All-Equity ETF Portfolio	\$1,415	44%
7	ZSP BMO S&P 500 Index ETF	\$1,379	14%
8	CASH Global X High Interest Savings ETF	\$1,306	32%
9	HXS Global X S&P 500 Index Corporate Class ETF	\$1,301	60%
10	XUS iShares Core S&P 500 Index ETF	\$1,224	24%
11	ZEAA BMO MSCI EAFE Index ETF	\$1,212	21%
12	CAGG CI Canadian Aggregate Bond Index ETF	\$1,180	20344%
13	ZCS BMO Short Corporate Bond Index ETF	\$1,110	78%
14	FBAL Fidelity All-in-One Balanced ETF	\$1,079	235%
15	ZCM BMO Mid Corporate Bond Index ETF	\$924	193%
16	DMEU Desjardins American Equity Index ETF	\$862	NA
17	VGRO Vanguard Growth ETF Portfolio	\$787	18%
18	SITU Scotia US Equity Index Tracker ETF	\$782	117%
19	CAIA CI Global Artificial Intelligence ETF	\$693	NA
20	PMIF PIMCO Monthly Income Fund	\$598	28%

Source: National Bank of Canada, Bloomberg;

Ticker	Name	Flow (\$M)	Flow/AUM
1	CSAV CI High Interest Savings ETF	-\$1,945	-22%
2	ESGY BMO MSCI USA ESG Leaders Index ETF	-\$1,943	-112%
3	HBB Global X Canadian Select Universe Bond Index Corp Class ETF	-\$1,401	-25%
4	TCLB TD Canadian Long Term Federal Bond ETF	-\$940	-52%
5	PSA Purpose High Interest Savings Fund	-\$637	-17%
6	MKC Mackenzie Maximum Diversification Canada Index ETF	-\$504	-109%
7	FSB CI Enhanced Short Duration Bon	-\$466	-72%
8	HTB Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	-\$465	-55%
9	XEG iShares S&P/TSX Capped Energy Index ETF	-\$457	-27%
10	HSAV Global X Cash Maximizer Corporate Class ETF	-\$433	-20%
11	BTCC/B Purpose Bitcoin ETF	-\$380	-39%
12	RQL RBC Target 2024 Canadian Corporate Bond Index ETF	-\$372	-101%
13	ZEM BMO MSCI Emerging Markets Index ETF	-\$370	-30%
14	MWD Mackenzie Maximum Diversification All World Developed Index ETF	-\$365	-113%
15	ZPR BMO Laddered Preferred Share Index ETF	-\$364	-24%
16	BTCC/U Purpose Bitcoin ETF	-\$354	-61%
17	ZEB BMO Equal Weight Banks Index ETF	-\$339	-12%
18	JAPN/B CI Japan Equity Index ETF	-\$336	-39%
19	ZUB BMO Equal Weight US Banks Hedged to CAD Index ETF	-\$332	-65%
20	HXT Global X S&P/TSX 60 Index Corporate Class ETF	-\$327	-9%

Source: National Bank of Canada, Bloomberg

Asset Class	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
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United States	\$117,688	39%	\$15,678	19%
DM: Broad	\$31,600	10%	\$3,576	14%
DM: Regional & Country	\$9,604	3%	-\$136	-2%
Emerging Markets	\$9,189	3%	\$180	2%
Global	\$41,972	14%	\$7,800	27%
Total	\$305,130	100%	\$29,985	12.8%

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Sector	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Financials	\$12,591	36%	-\$358	-3%
Technology	\$5,566	16%	\$468	11%
Real Estate	\$3,487	10%	\$360	12%
Health Care	\$3,440	10%	\$293	10%
Utilities	\$3,189	9%	\$407	16%
Materials	\$3,109	9%	\$348	17%
Energy	\$2,962	8%	-\$369	-12%
Other	\$632	2%	\$5	1%
Total	\$34,976	100%	\$1,153	3.8%

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Cap-weighted	\$183,835	60%	\$20,383	15%
Dividend / Income	\$30,812	10%	\$2,566	10%
Factor: Low Vol	\$8,184	3%	-\$600	-7.8%
Factor: Multi-factor	\$4,633	2%	\$742	22%
Factor: Fundamental	\$6,911	2%	\$1,083	21%
Sector	\$34,976	11%	\$1,153	4%
Thematic	\$19,766	6%	-\$370	-2%
ESG**	\$12,903	4%	-\$1,136	-10%
Other	\$16,013	5%	\$5,028	56%
Total	\$305,130	100%	\$29,985	12.8%

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** Only includes ESG ETFs under Thematic category

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Canada Government	\$13,150	9%	-\$53	0%
Canada Corporate	\$22,528	16%	\$6,562	43%
U.S. / North America	\$11,132	8%	\$1,720	18%
Foreign	\$14,331	10%	\$2,942	26%
Sub-Investment Grade	\$4,261	3%	\$265	7%
Preferred/Convertible	\$6,079	4%	-\$399	-7%
Money Market	\$27,593	19%	\$2,118	8%
Total	\$142,195	100%	\$20,443	17.0%

Source: National Bank of Canada, Bloomberg

Maturity	AUM (\$M)	Mkt Shr	Flow (\$M)	Flow/AUM
Broad/Mixed	\$68,463	48%	\$11,539	21%
Ultra Short Term	\$6,806	5%	\$2,094	45%
Short Term	\$17,214	12%	\$1,491	10%
Mid Term	\$7,997	6%	\$1,289	20%
Long Term	\$9,204	6%	\$750	8%
Real Return	\$985	1%	-\$207	-17%
Target Maturity	\$3,933	3%	\$1,368	58%
Money Market	\$27,593	19%	\$2,118	8%
Total	\$142,195	100%	\$20,443	17.0%

Source: National Bank of Canada, Bloomberg

assets at the start of their year, each category received more than 20% flows in percentage terms. Despite recent inflows in October, Financials and energy sectors ETFs have suffered net outflows this year, each seeing more than \$300 million in redemptions in 2024 YTD. All other sectors had inflows of several hundred million dollars each.

Fixed Income ETF inflows broadened out. Last year during the same period, money market ETFs occupied half of all fixed income ETF flows, while this number is 10% this year. Preferred shares, real return bonds, and Canadian government bond ETFs are the only fixed income categories with any outflow at all, and they're relatively muted as well. Canada aggregate bond, Canada corporate bond, and foreign bond ETFs all had large inflows in both absolute and percentage terms.

With a record-breaking August and continued inflows in September, Commodities ETFs had \$759 million inflows year-to-date, or 47% of starting assets. Crypto-Asset ETFs remain in outflow territory for the year; a net \$483 million has flowed out from this category.

ESG ETF Flows (Table 21)

In October, Canada-listed ESG ETFs saw net inflows of \$124 million, kicking off Q4 with a positive start after two consecutive quarters of net outflows. Unlike the previous outflows in Q2 and Q3, which were concentrated in a couple of specific products, this month's inflows came from a diverse range of ETFs. Notably, Wealthsimple Developed Markets ex North America Socially Responsible Index ETF (WSRD) has experienced small but consistent monthly inflows throughout the year, possibly driven by increased investments in Wealthsimple's sustainable model, of which the ETF is a component. WRSR's total inflows this year was \$95 million which represents nearly one-fifth of its AUM at the beginning of the year. This trend may indicate that the grassroots retail demand for ESG ETFs still persists in 2024, despite some isolated institutional switches that distort the numbers on a larger scale.

Table 20 - ETF Flows by Provider - YTD Oct 2024

Provider	AUM (\$M)	Mkt Shr (%)	New Methodology (adjusted for ETF-of-ETFs)		Unadjusted	
			YTD Oct 2024 Flow (\$M)	YTD Oct 2024 Flow/AUM	YTD Oct 2024 AUM (\$M)	YTD Oct 2024 Flow (\$M)
1 RBC iShares	\$134,917	27.6%	\$11,586	11%	\$145,049	\$13,687
2 BMO	\$112,237	23.0%	\$13,695	16%	\$123,272	\$14,292
3 Vanguard	\$69,547	14.2%	\$10,613	21%	\$85,625	\$13,225
4 Global X*	\$34,920	7.1%	\$2,240	8%	\$36,400	\$2,664
5 CI GAM	\$22,223	4.5%	-\$637	-3%	\$22,305	-\$697
6 TDAM	\$17,382	3.6%	\$3,429	29%	\$17,739	\$3,585
7 Mackenzie**	\$14,563	3.0%	\$527	4%	\$14,889	\$582
8 NBI	\$12,514	2.6%	\$705	6%	\$12,514	\$705
9 Purpose	\$10,652	2.2%	-\$138	-1%	\$11,111	-\$67
10 Fidelity	\$9,940	2.0%	\$4,533	91%	\$13,731	\$6,856
11 Invesco	\$7,223	1.5%	\$666	11%	\$7,308	\$727
12 Hamilton	\$4,470	0.9%	\$1,566	52%	\$6,273	\$2,132
13 Harvest	\$4,378	0.9%	\$1,009	32%	\$4,994	\$1,053
14 Desjardins	\$4,217	0.9%	\$1,998	107%	\$4,217	\$1,998
15 Evolve Funds	\$4,092	0.8%	\$503	15%	\$4,162	\$498
16 CIBC	\$3,877	0.8%	\$884	32%	\$3,908	\$888
17 Manulife	\$3,711	0.8%	\$487	17%	\$3,717	\$476
18 Dynamic	\$3,587	0.7%	\$564	21%	\$3,587	\$564
19 PIMCO	\$3,034	0.6%	\$684	29%	\$3,034	\$684
20 Scotia Bank	\$2,854	0.6%	\$942	61%	\$2,854	\$942
21 Franklin Templeton	\$1,760	0.4%	\$194	14%	\$1,764	\$198
22 AGF	\$954	0.2%	-\$239	-23%	\$954	-\$239
23 Brompton Funds	\$945	0.2%	\$297	51%	\$1,088	\$324
24 Picton Mahoney	\$941	0.2%	\$188	27%	\$941	\$188
25 Guardian Capital	\$534	0.1%	\$152	42%	\$543	\$160
26 Middlefield	\$534	0.1%	-\$11	-2%	\$534	-\$11
27 Ninepoint Partners	\$519	0.1%	-\$114	-19%	\$519	-\$114
28 First Trust	\$484	0.1%	\$34	8%	\$495	\$37
29 3iQ	\$414	0.1%	\$17	6%	\$414	\$17
30 Capital Group	\$258	0.1%	\$259	NA	\$258	\$259
31 Bristol Gate	\$236	0.0%	-\$220	-55%	\$236	-\$220
32 Mulvihill	\$149	0.0%	\$48	56%	\$149	\$48
33 IA Clarington	\$128	0.0%	-\$6	-5%	\$128	-\$6
34 Arrow Capital	\$103	0.0%	\$48	91%	\$103	\$48
35 Accelerate	\$98	0.0%	\$31	49%	\$105	\$30
36 Lysander	\$93	0.0%	\$1	1%	\$93	\$1
37 Russell Investments	\$66	0.0%	-\$13	-18%	\$66	-\$13
38 JP Morgan	\$38	0.0%	\$38	NA	\$38	\$38
39 Forstrong	\$22	0.0%	-\$20	-51%	\$22	-\$20
40 Starlight	\$20	0.0%	-\$3	-14%	\$20	-\$3
41 Tralucant	\$18	0.0%	\$14	670%	\$18	\$14
42 QuadraVest	\$14	0.0%	\$14	NA	\$14	\$14
43 Corton Capital	\$11	0.0%	\$11	NA	\$11	\$11
44 Caldwell	\$5	0.0%	\$0	-9%	\$5	\$0
Total	\$488,682	100.0%	\$56,576	14.8%	\$535,209	\$65,555

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

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

Category	AUM (\$M)	AUM (%)	Oct 2024		YTD Oct 2024	
			Flow (\$M)	Flow/AUM	Flow (\$M)	Flow/AUM
Equity	\$12,915	74%	\$98	0.8%	-\$2,215	-17.1%
Broad - Canada	\$3,058	17%	\$8	0.3%	-\$451	-14.9%
Broad - U.S.	\$1,610	9%	\$25	1.6%	-\$1,825	-65.4%
Broad - DM	\$1,925	11%	\$35	1.8%	\$131	8.2%
Broad - EM	\$3,705	21%	\$28	0.7%	\$329	11.3%
Broad - Global	\$1,081	6%	\$7	0.6%	-\$300	-25.1%
Environment	\$1,220	7%	-\$2	-0.2%	-\$85	-7.7%
Clean Energy	\$117	1%	-\$1	-0.4%	-\$3	-2.2%
Social	\$129	1%	-\$1	-0.9%	-\$14	-11.6%
Infrastructure	\$60	0%	\$1	1.8%	-\$6	-10.0%
Other	\$12	0%	-\$1	-10.1%	\$9	390.0%
Commodities	\$9	0%	\$0	0.0%	-\$2	-14.1%
Multi-Asset	\$312	2%	\$8	2.5%	\$44	42.9%
Fixed Income	\$4,327	25%	\$18	0.4%	\$615	16.8%
Total Displayed	\$17,564	100%	\$124	0.7%	-\$1,518	-9.0%

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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