

## October 2024: Bracing for the U.S. Election

- U.S. ETFs gathered \$123 billion inflows in October, bringing year-to-date inflows to \$861 billion
- Chinese equity ETFs pulled in their highest month of flows, fueled by a stimulus package announced in September
- Investors rotated to industrial sectors and growth factor ETFs in anticipation of the election and FOMC meeting
- Strong inflows went to both low-cost index bond ETFs and actively managed bond ETFs in October
- Demand for gold ETFs increased as investors seek alternative investments amid uncertainty

**Summary (Table 1, Chart 1):** In October, the U.S. listed ETF market saw \$123 billion in flows, marking the second highest month of the year. The increase in demand can be attributed to several factors: heightened ETF usage in anticipation of the U.S. election, a sharp recovery in the Chinese stock market and growing interest in alternative investments like gold and cryptocurrency.

**Equity ETFs by Geography (Table 4):** Strong inflows into U.S. equity ETFs persisted in October, despite the mixed earnings season and flat performance of the S&P 500 Index during the month.

ETFs offering exposure to Chinese equity beat their all-time monthly inflows record. The \$9.1 billion net inflow into Chinese equity ETFs in October is equivalent to 40% of the category's total assets at the beginning of the month. This trend started in late September following the introduction of a new Chinese government stimulus package which sent local markets soaring. The rally continued for these U.S.-listed ETFs during the first week of October while the Chinese stock market stayed closed during the National Day celebration. However, the surge fizzled on October 8, when the Chinese Economic Planner Chairman failed to provide any further details on the proposed stimulus plans, reining in investor confidence. The story continues to unfold as the Chinese government may approve another \$1.4 trillion yuan debt issuance this week, which may serve as a catalyst for further volatile price action in the Chinese stock market.

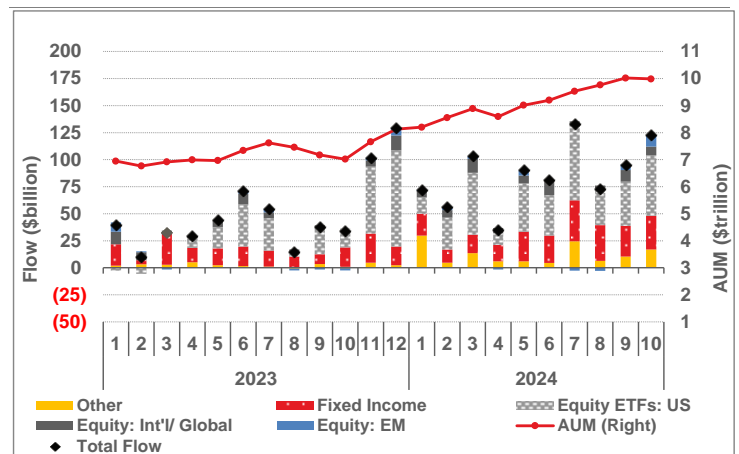
Despite the short-term trading opportunities the Chinese stock market sometimes offers, over the long haul, Chinese equity ETFs are among the top "wealth destroyers" among U.S.-listed ETFs according to a recent Bloomberg study ([China ETFs Join Cathie Wood's as Biggest Wealth Destroyers in US](#)), which can occur when an investment receives high cumulative inflows before price declines. For example, KraneShares CSI China Internet (KWEB) received \$12.3 billion in net inflows since its inception in 2013, but after a decade of weak performance, the ETF's assets amount to just \$7.7 billion as of October 11. The valuation gap of \$4.6 billion is the second highest among the largest U.S. listed stock ETFs, trailing only Cathy Wood's

**Table 1: ETF Flows by Category**

	AUM (\$B)	Mkt Shr	Oct 2024		YTD Oct 2024	
			Flow (\$B)	Flow/AUM	Flow (\$B)	Flow/AUM
Equity	\$7,654		\$74.9	1.0%	\$490.8	7.9%
U.S. Broad/Large-Cap	\$2,788	28%	\$37.6	1.4%	\$228.4	10.7%
U.S. Other	\$3,296	33%	\$18.7	0.6%	\$165.1	6.0%
Int'l / Global	\$1,223	12%	\$7.8	0.6%	\$78.4	7.3%
Emerging Markets	\$347	3%	\$10.7	3.1%	\$18.9	6.3%
Fixed Income	\$1,767	18%	\$31.0	1.7%	\$247.8	16.3%
Commodity	\$169	2%	\$3.6	2.2%	\$3.0	2.3%
Multi-Asset	\$195	2%	\$6.8	3.6%	\$52.2	39.2%
Levered Long	\$107	1%	\$1.1	1.0%	\$2.7	3.3%
Inverse	\$14	0%	-\$0.1	-0.9%	\$2.0	12.6%
Crypto-Asset	\$80	1%	\$5.6	8.2%	\$63.2	3386.1%
<b>Total</b>	<b>\$9,985</b>	<b>100%</b>	<b>\$122.8</b>	<b>1.2%</b>	<b>\$861.6</b>	<b>10.6%</b>

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

**Chart 1: U.S.- Listed ETF Flow and AUM by month - \$123 billion in October**

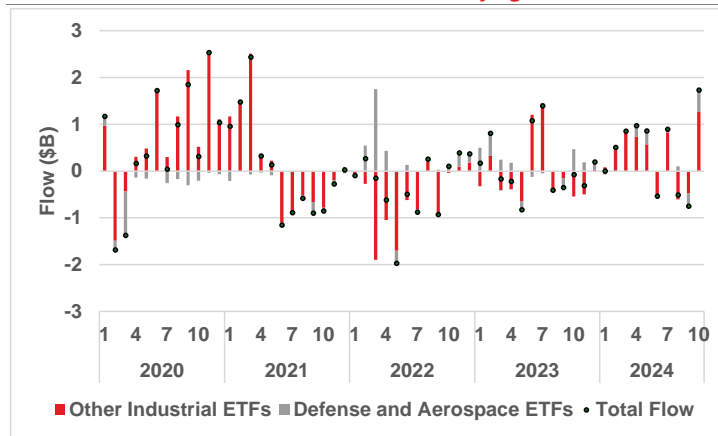


Source: NBF ETF Research, Bloomberg. Data as of Oct 31, 2024.

flagship innovation ETF **ARKK** which “destroyed” \$8.1 billion. This indicates that it must be difficult to time rallies in China and the country’s volatile equity market may not be a suitable asset class for safeguarding long-term savings.

**Equity Sector ETFs (Tables 5, 12):** Industrial sector ETFs had the highest net inflows among sector ETFs. Top products by inflows within the sector include broad industrial ETFs, Aerospace & Defense, and “Industrial Renaissance” (reshoring) themed ETFs. Looking back, Chart 2 shows demand for industrials in October was the highest since the post-COVID recovery in 2020, when Industrial sector ETFs were attracting a billion dollars per month in a long streak. The recent resurgence in flows may be attributed to investors seeking safe havens ahead of the upcoming U.S. election, as the push to boost domestic manufacturing is seen as a bipartisan policy that could benefit industrial stocks over the long term, independent of administration. In addition, the recent Iran-Israel missile attacks many have spurred interest in defense industry ETFs, which often experience spikes of inflows around the start of regional conflicts, as seen following Russia’s invasion of Ukraine in February 2022.

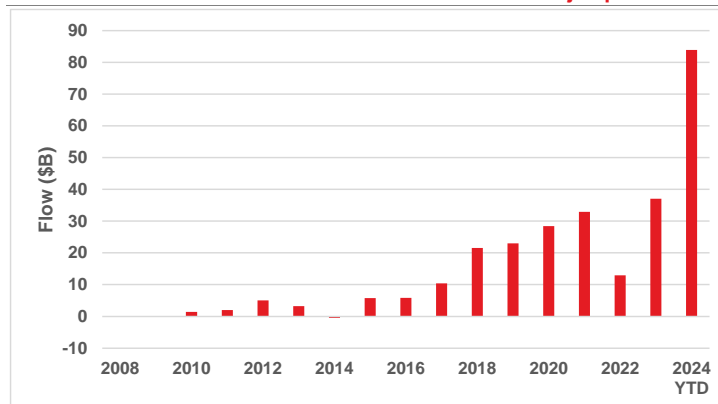
**Chart 2: Industrial sector ETFs saw renewed buying interest in October**



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

**Equity Factor ETFs (Tables 8, 15):** After two months of value outpacing growth in ETF flows, growth ETFs collectively received \$3.3 billion in October, outselling value ETFs by \$2.2 billion last month. This factor rotation may have been driven by anticipation surrounding the election’s outcome, the FOMC meeting scheduled in early November and the relative outperformance of growth over value as measured by the returns of Vanguard Growth ETF (**VUG**) and Vanguard Value ETF (**VTV**).

**Chart 3: Inflows to U.S.-listed Active Fixed Income ETFs jumped in 2024**



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

**Fixed Income ETFs (Tables 6, 7, 13, 14):** Fixed income ETFs attracted \$31 billion in fresh assets in October, primarily driven by demand for broad-term bond ETFs, which received \$19.5 billion in flows. In this category, low-cost index ETFs, such as iShares Core U.S. Aggregate Bond ETF (**AGG**) and Vanguard Total Bond Market ETF (**BND**) continue to lead creations, but actively managed ETFs have recently gained significant traction. For example, Fidelity Total Bond ETF (**FBND**) saw \$3.1 billion in flows in October, or 24% of its starting AUM. In fact, demand for active fixed income strategies has exploded in 2024, with year-to-date inflows reaching \$84 billion – already exceeding the combined inflows from 2021 to 2023. This trend may be attributed to two factors: 1) As interest rates are coming down, reducing the appeal for cash-like ETFs, more investors are shifting from risk-free products to higher-yielding ultra-short-term bond ETFs with

**Table 2: Top 10 Active Fixed Income ETFs by Year-to-date Inflow**

Ticker	Name	Provider	MER (%)	Flow (\$B)
FBND	Fidelity Total Bond ETF	Fidelity	0.36	8.6
JAAA	Janus Henderson AAA CLO ETF	Janus Henderson	0.21	8.5
BINC	iShares Flexible Income Active ETF	BlackRock iShares	0.40	5.6
JPST	JPMorgan Ultra-Short Income ETF	JPMorgan	0.18	4.4
PULS	PGIM Ultra Short Bond ETF	PGIM Investments	0.15	2.6
CGCP	Capital Group Core Plus Income ETF	Capital Group	0.34	2.1
JCPB	JPMorgan Core Plus Bond ETF	JPMorgan	0.38	2.0
CGMU	Capital Group Municipal Income ETF	Capital Group	0.27	2.0
PYLD	PIMCO Multi Sector Bond Active ETF	PIMCO	0.55	1.7
DFCF	Dimensional Core Fixed Income ETF	Dimensional Holdings	0.19	1.5

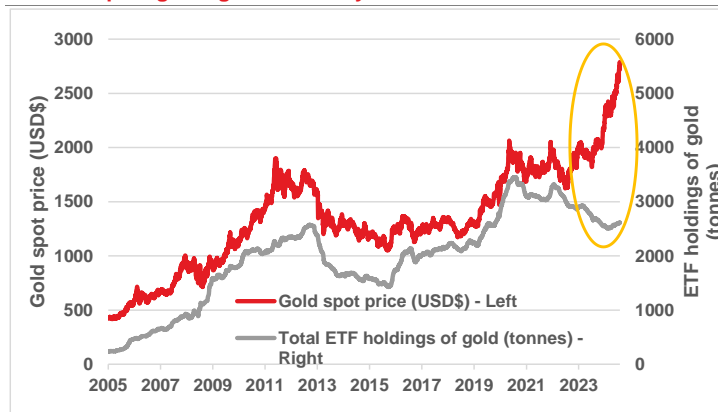
Source: NBF ETF Research, Bloomberg. Data as of Oct 31, 2024.

moderate risk, such as **JAAA**, **JPST** and **PULS**. 2) Amid a highly uncertain market with elevated geopolitical tensions, central bank decisions and an upcoming election, investors seek professionally managed active ETFs to capture credit and duration opportunities while mitigating risk (Table 2).

**Commodity ETFs (Chart 4):** In our March report ([U.S. ETF Flows – March 2024: Gold ETFs shining once again](#)), we discussed the trend divergence between ETFs’ holding of gold and the actual price of gold: the two were historically strongly correlated but appear to have parted ways in 2022. This divergence persisted in 2024 despite the fact that the price of gold continued to reach new highs while net ETF gold holdings declined. However, since July, global ETFs’ net holding of gold has ticked up as the price of gold surpassed USD \$2,700 per ounce. U.S.-listed gold commodity ETFs, for example, enjoyed a strong inflow of \$2.6 billion in October, which is the highest monthly figure since March 2022. The renewed interest in gold ETFs might reflect ETF investors’ demand for safety amid increasing economic and geopolitical uncertainties, coupled with the classic “goldbug” worries around apparently unconstrained U.S. government spending and borrowing.

**ESG ETFs (Table 19):** U.S.-listed ESG ETFs experienced the highest monthly inflows since February 2023, attracting \$1.7 billion and marking the sixth consecutive month of positive inflows. The surge was largely driven by climate-related equity ETFs and fixed-income ESG ETFs. Institutional subscriptions played a significant role in October; notably, Xtrackers and iShares’ climate action ETFs (**USCA** and **USCL**) saw inflows of \$545 million in a single day, while Xtrackers and iShares ESG leaders ETFs (**USSG** and **SUSL**) saw \$167 million in redemptions around the same time. It is likely that Ilmarinen, Finland’s largest pension company and the ETFs’ primary unitholder, executed another switch among these four ETFs, following their earlier \$4.1 billion reallocation in Q2 2023.

**Chart 4: After having months of declines in holdings of gold, ETFs have stocked up on gold again since July 2024**



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

**Top Performing ETFs (Table 3):**

October’s top performing ETFs largely reflect the heightened volatility that has crept into market dynamics. The table includes mostly highly concentrated and speculative thematic ETFs (psychedelics, uranium, crypto) as well as ETFs that benefit from spikes in equity (**VXX**, **VIXY**) or interest rate volatility (**PFIX**, **RATE**). We advise investors to exercise great caution when navigating such conditions.

**Table 3: Best Performing ETFs\* – October 2024**

Ticker	Name	Total Return (%)	AUM (\$M)	Flow (\$M)
1	<b>PSIL</b> Advisorshares Psychedelics ETF	56.7	6	-1
2	<b>MSTY</b> YieldMax MSTR Option Income Strategy ETF	33.3	812	167
3	<b>VXX</b> iPath Series B S&P 500 VIX Short-Term Futures	16.8	372	67
4	<b>VIXY</b> ProShares VIX Short-Term Futures ETF	16.7	195	4
5	<b>PFIX</b> Simplify Interest Rate Hedge ETF	15.9	135	-5
6	<b>NUKZ</b> Range Nuclear Renaissance Index ETF	15.6	64	33
7	<b>URAN</b> Themes Uranium & Nuclear ETF	15.4	3	2
8	<b>RATE</b> Global X Interest Rate Hedge ETF	13.0	2	0
9	<b>PALL</b> abrdn Physical Palladium Shares ETF	12.7	467	149
10	<b>DAPP</b> VanEck Digital Transformation ETF	12.7	143	-8

\*Excluding leveraged/inverse ETFs. Source: NBF ETF Research, Bloomberg. Data as of Oct 31, 2024.

October 2024 ETF Flows: Tables 4 - 10

Geography	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
U.S.	\$6,084		\$56.3	0.9%
Broad/Large Cap	\$2,788	36%	\$37.6	1.4%
U.S. Other	\$3,296	43%	\$18.7	0.6%
International Developed	\$741		\$3.7	0.5%
Broad Int'l Dev	\$583	8%	\$4.5	0.7%
Broad Europe	\$48	1%	-\$0.4	-0.8%
Japan	\$33	0%	-\$0.3	-0.7%
Canada	\$10	0%	\$0.0	-0.5%
Other Developed	\$66	1%	-\$0.1	-0.1%
Emerging Markets	\$347		\$10.7	3.1%
Broad Cap Weighted	\$226	3%	\$1.5	0.6%
China (A+H)	\$30	0%	\$9.1	40.1%
Other EM	\$91	1%	\$0.2	0.2%
Global/Regional	\$482	6%	\$4.1	0.8%
<b>Total Displayed</b>	<b>\$7,654</b>	<b>100%</b>	<b>\$74.9</b>	<b>1.0%</b>

Source: National Bank of Canada, Bloomberg

Sector	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
Industrials	\$50	5%	\$1.7	3.5%
Communication Services	\$41	4%	\$1.0	2.6%
Financials	\$78	8%	\$0.7	0.9%
Consumer Discretionary	\$38	4%	\$0.7	1.8%
Real Estate	\$85	8%	\$0.7	0.8%
Utilities	\$30	3%	\$0.6	2.0%
Technology	\$269	27%	\$0.3	0.1%
Materials	\$48	5%	-\$0.1	-0.1%
Consumer Staples	\$28	3%	-\$0.5	-1.8%
Energy	\$74	7%	-\$1.3	-1.7%
Health Care	\$96	10%	-\$1.4	-1.4%
ESG	\$94	9%	\$1.0	1.0%
Thematic	\$71	7%	\$0.8	1.1%
<b>Total Displayed</b>	<b>\$1,004</b>	<b>100%</b>	<b>\$4.2</b>	<b>0.4%</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	\$438	25%	\$9.2	2.1%
U.S. Government	\$543	31%	\$6.1	1.1%
U.S. Municipals	\$130	7%	\$3.2	2.5%
U.S. I.G. Corporate	\$264	15%	\$1.2	0.4%
Developed Markets&Global	\$186	10%	\$7.8	4.3%
Emerging Markets	\$30	2%	-\$0.7	-2.1%
Sub-investment Grade	\$132	7%	\$3.5	2.7%
Convertibles and Preferreds	\$45	3%	\$0.8	1.7%
<b>Total Displayed</b>	<b>\$1,767</b>	<b>100%</b>	<b>\$31.0</b>	<b>1.7%</b>

Source: National Bank of Canada, Bloomberg

Maturity	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
Broad/Mixed	\$877	50%	\$19.5	2.2%
Ultra Short Term	\$251	14%	\$5.8	2.4%
Short Term	\$235	13%	\$0.2	0.1%
Mid Term	\$221	12%	\$2.1	0.9%
Long Term	\$126	7%	\$2.6	2.0%
Target Maturity	\$55	3%	\$0.8	1.4%
Rate Hedged	\$2	0%	\$0.0	1.2%
<b>Total Displayed</b>	<b>\$1,767</b>	<b>100%</b>	<b>\$31.0</b>	<b>1.7%</b>

Source: National Bank of Canada, Bloomberg

Factor	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
Growth	\$594	23%	\$3.3	0.6%
Income	\$435	17%	\$3.1	0.7%
Small/Mid Cap	\$575	22%	\$2.3	0.4%
Value	\$578	22%	\$1.0	0.2%
Momentum	\$31	1%	\$0.8	2.6%
Quality	\$92	4%	\$0.7	0.7%
Low Vol	\$54	2%	-\$0.9	-1.5%
Multi-Factor and Other	\$243	9%	\$4.3	1.8%
<b>Total Displayed</b>	<b>\$2,602</b>	<b>100%</b>	<b>\$14.7</b>	<b>0.6%</b>

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

Ticker	Name	Flow (\$B)	Flow/AUM
1 VOO	Vanguard S&P 500 ETF	\$14.5	2.7%
2 IVV	iShares Core S&P 500 ETF	\$10.5	2.0%
3 FXI	iShares China Large-Cap ETF	\$5.1	96.3%
4 IBIT	iShares Bitcoin Trust	\$4.6	20.0%
5 SPY	SPDR S&P 500 ETF Trust	\$4.2	0.7%
6 SCHX	Schwab US Large-Cap ETF	\$3.3	7.2%
7 TLT	iShares 20+ Year Treasury Bond ETF	\$3.2	5.2%
8 FBND	Fidelity Total Bond ETF	\$3.1	24.5%
9 BND	Vanguard Total Bond Market ETF	\$2.3	1.9%
10 RSP	Invesco S&P 500 Equal Weight ETF	\$2.1	3.3%
11 SPLG	SPDR Portfolio S&P 500 ETF	\$2.1	4.5%
12 AGG	iShares Core U.S. Aggregate Bond ETF	\$1.8	1.5%
13 GLD	SPDR Gold Shares	\$1.7	2.4%
14 GOVT	iShares U.S. Treasury Bond ETF	\$1.7	6.2%
15 VUG	Vanguard Growth ETF	\$1.6	1.2%
16 ASHR	Xtrackers Harvest CSI 300 China A-Shares ETF	\$1.6	78.8%
17 SCHD	Schwab US Dividend Equity ETF	\$1.6	2.6%
18 SGOV	iShares 0-3 Month Treasury Bond ETF	\$1.5	6.1%
19 IEFA	iShares Core MSCI EAFE ETF	\$1.4	1.1%
20 JAAA	Janus Henderson AAA CLO ETF	\$1.3	10.7%

Source: National Bank of Canada, Bloomberg

Ticker	Name	Flow (\$B)	Flow/AUM
1 HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	-\$2.0	-12.2%
2 VCIT	Vanguard Intermediate-Term Corporate Bond ETF	-\$1.8	-3.4%
3 IWF	iShares Russell 1000 Growth ETF	-\$1.6	-1.6%
4 SHV	iShares Short Treasury Bond ETF	-\$1.1	-5.7%
5 VGLT	Vanguard Long-Term Treasury ETF	-\$1.1	-7.4%
6 SHY	iShares 1-3 Year Treasury Bond ETF	-\$1.0	-4.2%
7 IWD	iShares Russell 1000 Value ETF	-\$0.9	-1.5%
8 VGSH	Vanguard Short-Term Treasury ETF	-\$0.9	-4.2%
9 TIP	iShares TIPS Bond ETF	-\$0.7	-4.0%
10 EMB	iShares J.P. Morgan USD EM Bond ETF	-\$0.7	-4.6%
11 IWM	iShares Russell 2000 ETF	-\$0.7	-1.0%
12 XLE	Energy Select Sector SPDR Fund	-\$0.7	-2.0%
13 LQD	iShares iBoxx \$ Investment Grade Corporate Bond	-\$0.6	-2.0%
14 HDV	iShares Core High Dividend ETF	-\$0.6	-4.8%
15 AIA	iShares Asia 50 ETF	-\$0.6	-39.0%
16 XLP	Consumer Staples Select Sector SPDR Fund	-\$0.5	-2.8%
17 GDV	VanEck Gold Miners ETF/USA	-\$0.5	-3.0%
18 SCHM	Schwab U.S. Mid-Cap ETF	-\$0.5	-3.9%
19 USMV	iShares MSCI USA Min Vol Factor ETF	-\$0.4	-1.8%
20 TLH	iShares 10-20 Year Treasury Bond ETF	-\$0.4	-5.5%

Source: National Bank of Canada, Bloomberg

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

**Table 11 - Equity ETF Flows by Geography - YTD Oct 2024**

Geography	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
U.S.	\$6,084		\$393.5	8.1%
Broad/Large Cap	\$2,788	36%	\$228.4	10.7%
U.S. Other	\$3,296	43%	\$165.1	6.0%
International Developed	\$741		\$47.5	7.2%
Broad Int'l Dev	\$583	8%	\$44.7	8.7%
Broad Europe	\$48	1%	\$0.4	0.9%
Japan	\$33	0%	\$1.4	4.5%
Canada	\$10	0%	-\$0.8	-8.1%
Other Developed	\$66	1%	\$1.8	3.2%
Emerging Markets	\$347		\$18.9	6.3%
Broad Cap Weighted	\$226	3%	\$6.5	3.3%
China (A+H)	\$30	0%	\$6.6	31.8%
Other EM	\$91	1%	\$5.7	7.0%
Global/Regional	\$482	6%	\$31.0	7.6%
<b>Total Displayed</b>	<b>\$7,654</b>	<b>100%</b>	<b>\$490.8</b>	<b>7.9%</b>

Source: National Bank of Canada, Bloomberg

**Table 12 - Equity ETF Flows by Sector and Themes\* - YTD Oct 2024**

Sector	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
Technology	\$269	27%	\$17.6	8.3%
Real Estate	\$85	8%	\$5.2	7.0%
Industrials	\$50	5%	\$4.0	10.3%
Utilities	\$30	3%	\$2.4	11.0%
Financials	\$78	8%	\$1.9	3.1%
Materials	\$48	5%	-\$0.6	-1.5%
Consumer Staples	\$28	3%	-\$0.8	-2.9%
Consumer Discretionary	\$38	4%	-\$1.1	-3.0%
Communication Services	\$41	4%	-\$2.1	-5.9%
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Energy	\$74	7%	-\$7.8	-10.1%
ESG	\$94	9%	-\$1.6	-1.8%
Thematic	\$71	7%	-\$1.0	-1.4%
<b>Total Displayed</b>	<b>\$1,004</b>	<b>100%</b>	<b>\$11.2</b>	<b>1.3%</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 13 - Fixed Income ETF Flows by Type - YTD Oct 2024**

Type	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
U.S. Aggregate	\$438	25%	\$69.8	18.9%
U.S. Government	\$543	31%	\$58.6	12.0%
U.S. Municipals	\$130	7%	\$13.5	11.4%
U.S. I.G. Corporate	\$264	15%	\$32.8	14.2%
Developed Markets&Global	\$186	10%	\$40.1	27.8%
Emerging Markets	\$30	2%	\$0.1	0.4%
Sub-investment Grade	\$132	7%	\$29.5	29.4%
Convertibles and Preferreds	\$45	3%	\$3.3	8.4%
<b>Total Displayed</b>	<b>\$1,767</b>	<b>100%</b>	<b>\$247.8</b>	<b>16.3%</b>

Source: National Bank of Canada, Bloomberg

**Table 14 - Fixed Income ETF Flows by Maturity - YTD Oct 2024**

Maturity	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
Broad/Mixed	\$877	50%	\$129.0	17.3%
Ultra Short Term	\$251	14%	\$36.4	17.1%
Short Term	\$235	13%	-\$0.5	-0.2%
Mid Term	\$221	12%	\$39.8	21.9%
Long Term	\$126	7%	\$29.4	28.5%
Target Maturity	\$55	3%	\$13.5	32.5%
Rate Hedged	\$2	0%	\$0.2	19.3%
<b>Total Displayed</b>	<b>\$1,767</b>	<b>100%</b>	<b>\$247.8</b>	<b>16.3%</b>

Source: National Bank of Canada, Bloomberg

**Table 15 - Equity ETF Flows by Factor\* - YTD Oct 2024**

Factor	AUM (\$B)	Mkt Shr	Flow (\$B)	Flow/AUM
Growth	\$594	23%	\$45.2	10.0%
Value	\$578	22%	\$37.0	7.6%
Small/Mid Cap	\$575	22%	\$22.0	4.3%
Quality	\$92	4%	\$14.0	21.0%
Income	\$435	17%	\$12.4	3.3%
Momentum	\$31	1%	\$3.9	17.8%
Low Vol	\$54	2%	-\$11.6	-19.6%
Multi-Factor and Other	\$243	9%	\$32.4	17.4%
<b>Total Displayed</b>	<b>\$2,602</b>	<b>100%</b>	<b>\$155.3</b>	<b>7.2%</b>

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

**Table 16 - Top Single Long ETF Inflows - YTD Oct 2024**

Ticker	Name	Flow (\$B)	Flow/AUM
1	VOO Vanguard S&P 500 ETF	\$85.4	22.9%
2	IVV iShares Core S&P 500 ETF	\$55.9	14.0%
3	IBIT iShares Bitcoin Trust	\$26.1	NA
4	VTI Vanguard Total Stock Market ETF	\$24.5	7.0%
5	QQQ Invesco QQQ Trust Series 1	\$19.0	8.2%
6	AGG iShares Core U.S. Aggregate Bond ETF	\$17.9	17.7%
7	SPLG SPDR Portfolio S&P 500 ETF	\$16.2	62.9%
8	BND Vanguard Total Bond Market ETF	\$13.9	13.3%
9	TLT iShares 20+ Year Treasury Bond ETF	\$12.2	23.6%
10	VUG Vanguard Growth ETF	\$11.8	11.3%
11	QQQM Invesco Nasdaq 100 ETF	\$11.5	61.9%
12	DYFN iShares U.S. Equity Factor Rotation Active ETF	\$11.1	21950.7%
13	FBTC Fidelity Wise Origin Bitcoin Fund	\$10.5	NA
14	RSP Invesco S&P 500 Equal Weight ETF	\$10.0	20.1%
15	IUSB iShares Core Total USD Bond Market ETF	\$9.6	40.6%
16	VXUS Vanguard Total International Stock ETF	\$9.4	14.9%
17	IEFA iShares Core MSCI EAFE ETF	\$9.3	8.8%
18	VEA Vanguard FTSE Developed Markets ETF	\$9.2	7.5%
19	VGIT Vanguard Intermediate-Term Treasury ETF	\$9.2	42.1%
20	SGOV iShares 0-3 Month Treasury Bond ETF	\$9.1	52.1%

Source: National Bank of Canada, Bloomberg

**Table 17 - Top Single Long ETF Outflows - YTD Oct 2024**

Ticker	Name	Flow (\$B)	Flow/AUM
1	USMV iShares MSCI USA Min Vol Factor ETF	-\$6.4	-24.0%
2	HYG iShares iBoxx \$ High Yield Corporate Bond ETF	-\$5.0	-26.4%
3	IWM iShares Russell 2000 ETF	-\$4.3	-6.3%
4	SHY iShares 1-3 Year Treasury Bond ETF	-\$3.7	-14.6%
5	AMJ JPMorgan Alerian MLP Index ETN	-\$3.4	-111.8%
6	TFLO iShares Treasury Floating Rate Bond ETF	-\$3.4	-32.6%
7	IWD iShares Russell 1000 Value ETF	-\$3.3	-6.0%
8	IWF iShares Russell 1000 Growth ETF	-\$3.3	-4.0%
9	XLE Energy Select Sector SPDR Fund	-\$2.9	-8.0%
10	VGSH Vanguard Short-Term Treasury ETF	-\$2.9	-12.9%
11	ARKK ARK Innovation ETF	-\$2.7	-29.1%
12	ACWI iShares MSCI ACWI ETF	-\$2.7	-13.9%
13	ESGU iShares ESG Aware MSCI USA ETF	-\$2.3	-17.3%
14	LQD iShares iBoxx \$ IG Corporate Bond ETF	-\$2.3	-7.3%
15	SUSA iShares MSCI USA ESG Select ETF	-\$2.3	-42.2%
16	FVD First Trust Value Line Dividend Index Fund	-\$2.1	-19.9%
17	XLC Communication Services Select Sector SPDR	-\$2.0	-12.0%
18	EMB iShares J.P. Morgan USD EM Bond ETF	-\$2.0	-11.9%
19	SPDR S&P Dividend ETF	-\$1.9	-9.3%
20	SCZ iShares MSCI EAFE Small-Cap ETF	-\$1.8	-17.9%

Source: National Bank of Canada, Bloomberg

**Table 18: ETF Provider Table**

Provider	AUM (\$B)	Mkt Shr	Oct 2024		YTD Oct 2024	
			Flow (\$B)	Flow/AUM	Flow (\$B)	Flow/AUM
1 BlackRock iShares	\$3,081	31%	\$32.1	1.0%	\$207.1	8.0%
2 Vanguard	\$2,888	29%	\$26.5	0.9%	\$231.3	9.8%
3 State Street SSGA	\$1,443	14%	\$13.1	0.9%	\$41.7	3.4%
4 Invesco	\$587	6%	\$6.2	1.1%	\$61.8	13.5%
5 Charles Schwab	\$386	4%	\$6.6	1.7%	\$29.8	9.3%
6 First Trust	\$183	2%	\$2.6	1.4%	\$16.3	10.7%
7 JPMorgan	\$175	2%	\$4.3	2.5%	\$32.4	24.4%
8 Dimensional Holdings	\$162	2%	\$2.8	1.7%	\$31.0	26.4%
9 Fidelity	\$93	1%	\$5.2	6.0%	\$30.4	59.4%
10 VanEck	\$88	1%	\$0.3	0.4%	\$8.5	12.5%
11 WisdomTree	\$79	1%	-\$0.4	-0.5%	\$1.0	1.4%
12 ProShares	\$74	1%	-\$1.1	-1.5%	-\$6.1	-8.9%
13 American Century	\$54	1%	\$1.0	1.8%	\$13.7	37.3%
14 Global X	\$52	1%	\$0.2	0.3%	\$6.2	14.6%
15 Pacer Financial	\$46	0%	\$0.1	0.1%	\$8.8	25.0%
16 Direxion	\$45	0%	\$1.7	3.6%	\$3.4	9.2%
17 Capital Group	\$44	0%	\$2.1	5.0%	\$21.4	113.6%
18 Goldman Sachs	\$37	0%	\$0.4	0.9%	\$0.8	2.4%
19 PIMCO	\$30	0%	\$1.0	3.3%	\$6.5	27.0%
20 DWS Xtrackers	\$25	0%	\$2.2	9.4%	\$3.1	15.4%
<b>Top 20 Total</b>	<b>\$9,574</b>	<b>96%</b>	<b>\$107.1</b>		<b>\$749.1</b>	
<b>Total ETF</b>	<b>\$9,985</b>	<b>100%</b>	<b>\$122.8</b>		<b>\$861.6</b>	

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

**Table 19: ESG ETF Flows by Categories**

Category	AUM (\$M)	AUM (%)	Oct 2024		YTD Oct 2024	
			Flow (\$M)	Flow/AUM	Flow (\$M)	Flow/AUM
Equity	\$97,348	89%	\$1,126	1.1%	-\$1,387	-1.6%
Broad - U.S.	\$47,610	44%	\$150	0.3%	-\$3,104	-7.1%
Broad - DM	\$10,383	9%	\$103	0.9%	\$490	5.2%
Broad - EM	\$5,047	5%	\$3	0.1%	\$42	0.9%
Broad - Global	\$4,753	4%	-\$1	0.0%	\$149	3.4%
Environment	\$16,921	15%	\$745	4.5%	\$1,470	11.1%
Clean Energy	\$6,656	6%	-\$29	-0.4%	-\$689	-7.9%
Energy Transition	\$307	0%	\$72	26.2%	\$73	31.8%
Social	\$4,377	4%	\$72	1.7%	\$370	10.3%
Other	\$1,295	1%	\$11	0.8%	-\$188	-0.2%
Commodities	\$646	1%	\$0	0.0%	-\$85	-10.1%
Multi-Asset	\$68	0%	-\$1	-1.3%	-\$6	-9.1%
Fixed Income	\$11,318	10%	\$597	5.4%	\$1,494	15.2%
<b>Total Displayed</b>	<b>\$109,380</b>	<b>100%</b>	<b>\$1,722</b>	<b>1.6%</b>	<b>\$16</b>	<b>0.0%</b>

Source: NBF ETF Research, Bloomberg. Data as of Oct 31, 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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**Leveraged and Inverse Exchange-Traded Funds are very different from most ETFs. They pursue leveraged investment goals, and they are riskier than alternatives that do not use leverage because they magnify the performance of the benchmark on an investment. These ETFs seek daily leveraged investment results. The return of an inverse or leveraged ETF for periods longer than a single day, especially in periods of market volatility, may be completely uncorrelated to the return of the benchmark over such longer periods. Leveraged and inverse ETFs are intended to be used as short-term trading vehicles for investors managing their portfolios on a daily basis. They are not to be used by, and are not appropriate for, investors who intend to hold positions. In addition, please note Bitcoin and other crypto assets are extremely risky and highly speculative investments.**

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