

## ETF Strategy

# Canadian ETF Weekly



Date: November 25, 2025

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- TD Global Outlook 2026: Navigate De-dollarization and De-globalization
- "Buy Canada" Amid US ETF Share Class Approval

## Product Announcement

- Purpose Adds JPM Yield Shares
- TDAM Plans to Add ETF Series for Mutual Funds
- AGF Files for ETF Series of Equity Mutual Funds

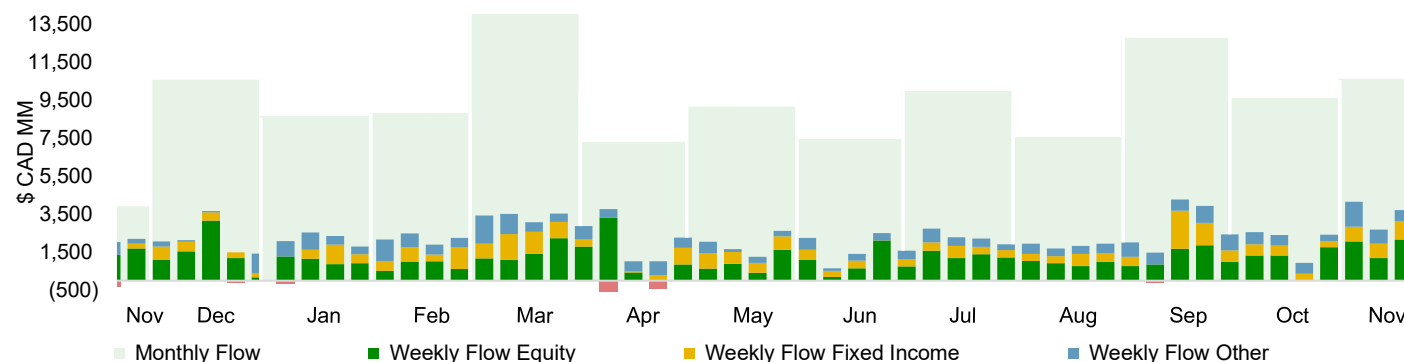
## Weekly Fund Flows

- Canadian Assets Dominate Inflows:** ETFs posted net inflows of \$3708mm last week driven by equity and fixed income ETFs, with inflows of \$2169mm and \$967mm, respectively. Canadian assets gathered inflows of \$2.1BN.

## Canadian ETF Summary

Number of ETFs	1861
Total AUM	\$678B
AUM (1 wk Δ)	-0.47%
Fund Flow YTD	\$102512M
Equity Fund Flow (1 wk)	\$2169M
FI Fund Flow (1 wk)	\$967M

## Fund Flows - Last 12 Months



Source: Bloomberg, TD Securities

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## Weekly Commentary

### TD Global Outlook 2026: Navigate De-dollarization and De-globalization

TD Securities has published its [Global Outlook for 2026](#), forecasting that global economic growth will remain robust despite central banks approaching the end of their easing cycles and ongoing support from fiscal policy. This annual report, from our award-winning global team of strategists, offers market insights and innovative, actionable ideas for clients to take advantage of opportunities in the fixed income, foreign exchange and commodities markets. While risks such as persistent inflation and elevated geopolitical uncertainty persist, the report anticipates only a moderate deceleration in global GDP growth. The US is expected to outperform other advanced economies to a limited extent. Projections indicate that U.S. yields will continue to decline, providing a constructive environment for government bonds—particularly U.S. Treasuries, which are likely to surpass the performance of G10 counterparts.

The U.S. dollar is anticipated to undergo structural weakening as U.S. growth and interest rates converge with those of other major economies, and as its safe-haven appeal diminishes amid concerns regarding the Federal Reserve's independence. Investors are increasingly opting to hedge USD exposure instead of significantly reducing their holdings, and there is a discernible transition in commodity hedging strategies from forwards to options. Commodities such as gold, silver, and copper are expected to achieve positive returns, driven by lower interest rates, ongoing currency debasement narratives, supply constraints, and heightened demand for diversification among asset managers.

In tandem with TD's Global 2026 outlook, this report presents ETF solutions aligned with the associated with TD's global macro outlook, including long US 2-5y and 10y treasury, increasing USD hedging, and investing in precious metals and critical minerals.

#### Rates – Long US 2-5y and 10y Treasury

Consensus expects the Fed to cut rates to 3.25% by end-2026, but TDS rates strategists anticipate the Fed to get to 3%. **TD's rate forecasts for the front end are 50-80bps below consensus, especially for 2-5y rates.** TD's strategy team expects that a weakening labor market will shape Fed policy more than inflation concerns in 2026, with temporary tariffs pushing up consumer goods prices but long-term inflation remaining controlled. This environment should allow further easing toward a range of 2.75%-3.00%. A less independent Fed could also lead to looser policy. Given the curve steepness and potential rate cuts, 2-5y yields should continue to outperform.

While investors remain cautious about Treasuries due to tariffs, deficit concerns, and inflation risks, we find real and nominal Treasuries appealing at current valuations. **TD's 2026 year-end forecast for 10-year Treasuries is 3.5%, notably lower than consensus and forwards.** We expect further Fed rate cuts through 2026, with a terminal rate of 3%, likely driving yields lower as investors hedge uncertainty. Core inflation should peak near 3.3% in early 2026 before moderating to 2.5% by year-end, reducing the inflation risk premium. Additionally, fiscal headwinds are expected to ease: tariff revenue will offset tax cuts, economic growth will support collections, and deficits should be contained near \$1.9tn. Treasury supply will shift to shorter maturities, reducing net coupon issuance. These factors should collectively support lower Treasury rates.

Investors seeking to capitalize on opportunities in 2-5 year and 10-year US Treasuries may consider US Treasury ETFs that offer either short-term or mid-term exposure. Both Canadian and US markets provide many ETFs for these maturity profiles, as outlined below. Please note, only US Treasury ETFs targeting short-term or mid-term maturities with durations between 2 and 10 years are included; ETFs with mixed maturity profiles are excluded, as they do not deliver the desired targeted exposure. Due to the large number of US ETFs, only those with assets under management exceeding \$100 million are included.

Ticker	Fund Name	Fund Maturity	AUM (\$mm)	Duration (Years)
<b>Canadian listed US Treasury covered call ETFs (Short to Mid term with duration 2-10 years)</b>				
HBIL CN*	Hamilton US T-Bill YIELD MAXIMIZER ETF	Short-Term	278	3.2
SPAY CN*	Global X Short-Term U.S. Treasury Premium Yield ETF	Short-Term	153	2.02
HPYM CN*	Harvest Premium Yield 7-10 Year Treasury ETF	Mid-Term	237	6.8
MPAY CN*	Horizons Mid-Term US Treasury Premium Yield Etf	Mid-Term	105	6.58
<b>Canadian listed US Treasury ETFs (Short to Mid term with duration 2-10 years)</b>				
ZTS CN*	BMO Short-Term US Treasury Bond Index ETF	Short-Term	107	2.6
HTB CN*	Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	Mid-Term	133	6.99

ZTM CN*	BMO Mid-Term US Treasury Bond Index ETF	Mid-Term	86	6.06
<b>US listed US Treasury ETFs (Short to Mid term with duration 2-10 years)</b>				
IBTH US	iShares iBonds Dec 2027 Term Treasury ETF	Short-Term	1,808	1.53
IBTI US	iShares iBonds Dec 2028 Term Treasury ETF	Short-Term	1,258	2.44
XTRE US	BondBloxx Bloomberg Three Year Target Duration US Treasury ETF	Short-Term	201	2.94
IEF US	iShares 7-10 Year Treasury Bond ETF	Mid-Term	45,232	7.07
VGIT US	Vanguard Intermediate-Term Treasury ETF	Mid-Term	35,626	4.88
IEI US	iShares 3-7 Year Treasury Bond ETF	Mid-Term	17,597	4.26
SCHR US	Schwab Intermediate-Term U.S. Treasury ETF	Mid-Term	12,052	4.88
SPTI US	State Street SPDR Portfolio Intermediate Term Treasury ETF	Mid-Term	9,598	4.88
IBTJ US	iShares iBonds Dec 2029 Term Treasury ETF	Mid-Term	901	3.32
XTEN US	BondBloxx Bloomberg Ten Year Target Duration US Treasury ETF	Mid-Term	775	10.02
IBTM US	iShares iBonds Dec 2032 Term Treasury ETF	Mid-Term	479	5.81
IBTO US	iShares iBonds Dec 2033 Term Treasury ETF	Mid-Term	424	6.56
XFIV US	BondBloxx Bloomberg Five Year Target Duration US Treasury ETF	Mid-Term	351	4.95
UTEN US	F/m US Treasury 10 Year Note ETF	Mid-Term	247	10.00
IBTP US	iShares iBonds Dec 2034 Term Treasury ETF	Mid-Term	228	7.22
XSVN US	BondBloxx Bloomberg Seven Year Target Duration US Treasury ETF	Mid-Term	184	7.01
IBCA US	iShares iBonds Dec 2035 Term Corporate ETF	Mid-Term	152	7.38

Source: Bloomberg, TD Securities. Duration numbers were sourced from Issuers' websites or Bloomberg's effective duration function.

\*HBIL, SPAY, HPYM, MPAY, ZTS, HTB, and ZTM are also available in USD units.

## FX – Increasing Hedging Strategies

A common inquiry among Canadian investors this year concerns whether to hedge their USD exposure. According to TD's FX strategist, **the Canadian dollar may approach 1.38 by year-end as the domestic economy stabilizes and shifts in USD sentiment and market positioning unfold**. Nevertheless, CAD is projected to underperform relative to its peers due to ongoing USMCA uncertainties, which are not expected to be resolved prior to July 1, 2026. It is anticipated that Canada and the US will resume negotiations in the first half of 2026, at which point the foreign exchange market is likely to respond to the headlines regarding these discussions. While an agreement between the two countries is expected, headline risks remain from President Trump during this period. Any resulting spikes in USDCAD could present strategic opportunities for selling. Furthermore, should the Federal Reserve enact additional interest rate cuts, the cost of hedging would likely decrease accordingly.

Canada offers over 400 CAD-hedged ETFs across a wide range of asset classes, representing a total of \$92 billion in AUM. Equity investors can choose CAD-hedged funds that track major US indices like the S&P 500 and Nasdaq 100, global benchmarks such as MSCI EAFE, or active strategies. For fixed income, alternatives include CAD-hedged ETFs holding US corporate bonds, high-yield, government, and broad-based aggregates. Investors also have access to gold and crypto exposure through CAD-hedged ETFs. These products allow Canadians to effectively manage currency risk when the US dollar is weak.

**On the USD front, the macro backdrop supports a structural decline in the USD**, driven by US convergence to global growth and rates, waning safe-haven appeal, and ongoing concerns around the Fed's credibility and independence. The US is no longer shielded from exogenous global macro shocks but is instead the emanating source of them. The hedge-America trade can get another boost down the road as the Fed cuts interest rates. Europe has already undergone a significant repatriation and hedge ratio adjustment; other regions such as Australia, Canada, Japan, and EM Asia can follow and provide the next leg lower in the dollar. And ultimately Trump needs a weaker USD to sustainably shrink the trade deficit.

For investors who solely seek currency exposure via ETFs in the US, Invesco offers a lineup of ETFs offering long exposure to JPY, EUR, CHF, GBP, CAD, and AUD. Among these currencies, TDS' FX strategist is specifically long on GBP and AUD.

Ticker	Fund Name	AUM (\$mm)	MER %
FXY US	Invesco CurrencyShares Japanese Yen Trust	461	0.4

FXE US	Invesco CurrencyShares Euro Currency Trust	425	0.4
FXF US	Invesco CurrencyShares Swiss Franc Trust	388	0.4
FXB US	Invesco CurrencyShares British Pound Sterling Trust	88	0.4
FXC US	Invesco CurrencyShares Canadian Dollar Trust	76	0.4
FXA US	Invesco CurrencyShares Australian Dollar Trust	73	0.4

Source: Bloomberg, TD Securities

## Commodities – Long Precious Metals and Critical Minerals

**Gold remains on an upward trajectory, expected to reach new records:** TDS anticipates that factors such as lower Fed-driven carry costs, a steeper yield curve, and possible concerns about Fed independence will drive gold prices to a quarterly high of \$4,400/oz in the first half of 2026. Worries that the future Federal Reserve may not strictly pursue a 2% inflation target—and speculation the White House might push for lower interest rates amid rising national debt—strengthen our view that gold's bullish trend will continue.

These dynamics are likely to fuel ongoing talks about US dollar weakening, de-dollarization, and de-globalization. As a result, official sector demand for gold should stay strong as central banks diversify their foreign exchange reserves. At the same time, investors are shifting away from the traditional 60-40 portfolio toward mixes including up to 25% commodities; coupled with lower rates, this should boost appetite for gold. Still, technical factors suggest gold will consolidate around \$3,800–\$4,000/oz into the first quarter of 2026.

**Silver, platinum, and palladium have also performed strongly and may continue to do so:** Silver surged by approximately 88% from the year's start, hitting \$54.24/oz. The market is stabilizing after a significant squeeze, with inventories being restored following large drawdowns during 2025. Persistent mining underinvestment keeps silver in structural deficit—even as demand growth slows—helping sustain prices. Platinum and palladium rose as much as 90% and 80%, respectively, reaching highs of \$1,718 and \$1,622. Their rallies were fueled by reduced supply from South Africa and Russia, tariff issues, and resulting market tightness.

**Critical minerals become highlights of base metals:** Ongoing Section 232 investigations and tariff risks may lead to increased US stockpiles and tighter markets elsewhere. Copper deficits remain due to long-term underinvestment, compounding effects from electrification, data center expansion, the US-China AI race, and recent major mining disruptions. We expect copper to average \$4.90 (+9.3%) next year due to a 300kt deficit, zinc at \$1.36 (+6%) because of ongoing tightness, and nickel at \$6.85 (-1.5%), held back by weak EV demand and sufficient inventories.

This year our desk published numerous reports on precious metals and critical minerals. These ETFs will remain relevant in 2026 given the continuous strength of precious metals and critical minerals.

- [ETF Playbook for Critical Minerals](#): Critical minerals are now a major policy focus, with G7 countries forming a production alliance to secure essential resources for defense and technology. The U.S. is working to reduce reliance on China, contributing to higher critical mineral prices. While direct investment in these minerals is difficult, ETFs provide accessible exposure to key minerals like copper, platinum, rare earths, uranium, lithium, and other base metals. This report reviews Canadian and US ETFs covering these assets.
- [Silver in Focus](#): ETFs offer a convenient way to invest in silver, with strong inflows into both physical silver and silver equities funds this year. The US and Canadian ETF markets also include silver equity ETFs and options focused on silver miners, which have outperformed physical silver and attracted notable investment. This report reviews silver ETF opportunities in Canada and the US.
- [Gold in Vogue](#): De-globalization, U.S. policy, and Federal Reserve actions may keep gold prices high. ETFs offer a cost-effective, liquid way to invest in this market, with both Canadian and U.S. commodity gold ETFs seeing strong inflows this year. Investors can also choose gold equity ETFs, which focus on mining companies and have outperformed physical gold so far, though most still prefer commodity ETFs. This report reviews both types of gold ETFs in Canada and the U.S.
- [Pedal to the Metal – Why Precious Metal ETFs Today](#): Buying physical precious metals is challenging due to bulk and storage issues, but precious metal ETFs offer exposure without these hassles and are easily traded for liquidity. Most physical metal ETFs don't pay dividends (except covered call ETFs), while equity ETFs provide dividend options by investing in miner stocks or related companies. The report reviews major Canadian and US-listed physical, futures, and equity-based precious metal ETFs.

Despite global geopolitical uncertainty and ongoing tariff disputes, 2026 offers several investment opportunities. TDS recommends long positions in US 2-5y and 10y Treasuries. Our FX strategists expect a weaker dollar due to de-globalization and de-dollarization. Many commodities trades from 2025, such as long precious metals and critical minerals, remain relevant for 2026.

## "Buy Canada" Amid US ETF Share Class Approval

If you're interested in ETFs, you've probably come across the term "ETF share class" frequently this year. At last week's TMX ETF conference, ETF share classes in the US dominated the conversations, even though it was focused on the Canadian market. With the SEC's recent approval of DFA's proposal to add ETF share classes to 13 existing mutual funds, nearly everyone in the Canadian ETF industry is now wondering what impact this approval will have on the Canadian ETF industry, and how can Canadian ETF players protect the market share?

A number of Canadian ETF participants believe that the approval of US ETF share classes is overall negative to the Canadian ETF industry. With this approval, many US fund providers are expected to launch ETF share classes for their popular mutual fund strategies, which are mainly actively managed, and today are not offered in Canada. These new products will be instantly accessible to Canadian investors, whereas some of these strategies may not have been available to Canadians prior to being offered as ETFs. Notably, active ETFs make up 32% of Canadian ETF assets under management and represent 65% of year-to-date fund flows. The introduction of US ETF share classes will create direct competition for market share in the active ETF segment, featuring some of the most successful US strategies and potentially posing challenges for Canadian issuers.

That being said, Canadian ETFs provide important advantages for Canadian investors:

- **Investor Protection:** Canadian ETFs are listed, approved, and regulated within Canada, ensuring that both institutional and retail investors benefit from protections under Canadian securities law. In contrast, US ETFs don't file prospectuses in Canada and it's unclear what level of protections would be awarded to individuals outside of the US.
- **Currency Management:** For those earning in Canadian dollars, Canadian-listed ETFs make it simple to access global assets. While these ETFs incur foreign exchange costs for non-CAD investments, large-scale ETF providers face much lower costs than individual investors who convert CAD to USD to buy US-listed ETFs. Furthermore, Canadian ETFs often come with CAD-hedged options, helping investors manage risks related to currency fluctuations between the US dollar and Canadian dollar.
- **Taxation:** The withholding tax treatment may differ between Canadian- and US-listed ETFs. For further details, see TD ETF Insights - Taxation of ETFs for Canadians.

Many participants in the Canadian ETF industry feel that encouraging a healthy growth for Canadian ETFs requires granting some advantages to Canadian investors purchasing Canadian listed ETFs. While it remains undecided whether this should involve tax incentives for Canadian ETFs or additional restrictions on US ETFs, **the consensus is that now is the time for the Canadian ETF community to unite and consider strategies to safeguard their market share.**

If you're interested in ETF share classes in the US, please see the articles below for more information.

### [Unlocking Potential: US ETF Share Classes Take Center Stage](#)

On September 29th, 2025, the SEC issued a notice indicating its intention to grant Dimensional funds relief permitting the offering of ETF share classes. According to a Bloomberg report, approximately 70 asset managers are awaiting responses from the SEC on similar applications. The request requires a hearing before final approval, but the date is still pending. If approved, ETF share classes (except for Vanguard's current ones) could launch as early as Q1 2026.

### [Launching an ETF Share Class - Easier Said than Done](#)

The advantages of ETF share classes within mutual funds have been extensively acknowledged, particularly following Vanguard's notable achievements in the sector. However, certain challenges—including cross-subsidization, the involvement of authorized participants, market makers, financial intermediaries, ongoing oversight, impacts on portfolio management, and technological or operational difficulties—may be underestimated. Our report provides an in-depth examination of these issues.

### [ETF Share Class – Front and Center at the ETF Exchange Conference](#)

Despite considerable potential, the implementation of ETF share classes in the US is likely to encounter initial obstacles, such as seed capital requirements, operational complexities, balance sheet limitations, and growing demand for custom in-kind basket (CIB) transactions. Further information is available in our detailed report.

### [The Future of US ETF Share Classes](#)

- ETF Share Class is considered one of the largest growth catalysts for the US ETF industry. The SEC may approve its use in both passive and active strategies.
- If approved, the ETF share class may help US ETFs bring in \$75BN inflows per year based on the Canadian experience. Over time, these ETF share classes have the potential to gather \$1.5TN in assets.



## Product Announcements

### New Listings

Ticker	New Listing Announcements
JPYS	Purpose Investments launched the Yield Shares (JPYS) Purpose ETF

#### Comments

- **Purpose Adds JPM Yield Shares:** Purpose Investments launched the Yield Shares (JPYS) Purpose ETF (JPYS CN, management fee: 0.4%). The ETF aims to earn enhanced monthly income from a covered call strategy (~50%) and moderate leverage (~25%) while staying invested in JPMorgan Chase shares.

### New Filings and Changes

Ticker	New Filing Announcements
TCOM	TDAM filed for the ETF Series of TD Alternative Commodities Pool
TCCB	TDAM filed for the ETF Series of TD Canadian Corporate Bond Fund
TSTB	TDAM filed for the ETF Series of TD Short Term Bond Fund
TUST	TDAM filed for the ETF Series of TD Ultra Short Term Bond Fund
AMGR	AGF filed for ETF Series of AGF American Growth Fund
AGSL	AGF filed for ETF Series of AGF Global Select Fund

#### Comments

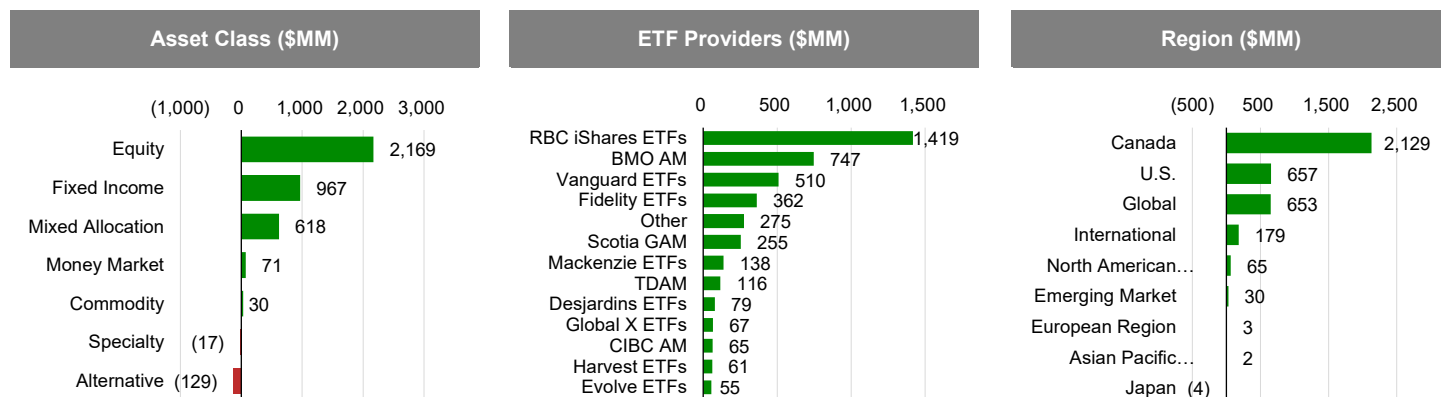
- **TDAM Plans to Add ETF Series for Mutual Funds:** TDAM filed for ETF series of several mutual funds, including the TD Alternative Commodities Pool (TCOM CN, management fee: 0.70%), TD Canadian Corporate Bond Fund (TCCB CN, management fee: 0.40%), TD Short Term Bond Fund (TSTB CN, management fee: 0.35%), and TD Ultra Short Term Bond Fund (TUST CN, management fee: 0.25%).
  - TD Alternative Commodities Pool: The fund will invest in one or a combination of commodity-linked derivative instruments including, but not limited to: swap agreements, futures, options on futures, commodity index-linked notes and commodity options that provide exposure to the investment returns of the commodity markets.
  - TD Canadian Corporate Bond Fund: The Fund invests primarily in high-quality debt securities issued by Canadian corporations and trusts, including mortgage-backed or asset-backed securities, as well as securities issued by Canadian governments and agencies.
  - TD Short Term Bond Fund: the fund invests primarily in debt obligations issued or guaranteed by the Canadian federal or provincial governments or any agency of such governments, as well as debt obligations of Schedule I Canadian chartered banks, debt obligations of loan or trust companies and debt obligations of corporations. In each case such obligations may have a term to maturity of up to five years.
  - TD Ultra Short Term Bond Fund: the fund invests in debt obligations issued or guaranteed by the Canadian federal or provincial governments or any agency of such governments, debt obligations of Schedule I Canadian chartered banks, debt obligations of loan or trust companies and debt obligations of corporations and trusts. In each case such obligations may have a term to maturity of up to three years.
- **AGF Files for ETF Series of Equity Mutual Funds:** AGF filed for ETF Series of AGF American Growth Fund (AMGR CN, management fee: 0.90%) and AGF Global Select Fund (AGSL CN, management fee: 0.80%). Both ETFs are actively managed and seek to provide long-term capital growth. AMGR invests primarily in equity securities of established U.S. companies. AGSL invests primarily in shares of companies around the world with superior growth potential.

## Fund Flows

As of 2025-11-21

## Weekly Fund Flows Summary

ETFs posted net inflows of \$3708mm last week driven by equity and fixed income ETFs, with inflows of \$2169mm and \$967mm, respectively. RBC iShares ETFs observed the largest inflows of \$1419mm across its ETF lineup. Assets in the Canada region experienced the largest inflows of \$2129mm.



## Top 10 Weekly Inflows and Outflows

Largest Inflows			% AUM	Comments
<b>XIU</b>	iShares S&P/TSX 60 Index ETF	\$756MM	4.21%	The iShares S&P/TSX 60 Index ETF (XIU CN Equity) saw the largest inflows of \$756mm, followed by the BMO Equal Weight Banks Index ETF (ZEB CN Equity) and iShares Core S&P/TSX Capped Composite Index ETF (XIC CN Equity) with inflows of \$265mm and \$144mm, respectively. The Vanguard Global Aggregate Bond Index ETF (VGAB CN Equity) saw significant inflows compared to its AUM, with weekly inflows accounting for 52% of its AUM.
<b>ZEB</b>	BMO Equal Weight Banks Index E	\$265MM	5.73%	
<b>XIC</b>	iShares Core S&P/TSX Capped Co	\$144MM	0.72%	
<b>VGAB</b>	Vanguard Global Aggregate Bond	\$132MM	51.59%	
<b>XEQT</b>	iShares Core Equity ETF Portfo	\$119MM	1.04%	
<b>SITU</b>	Scotia US Equity Index Tracker	\$119MM	3.55%	
<b>ZSP</b>	BMO S&P 500 Index ETF	\$107MM	0.51%	
<b>FBAL</b>	Fidelity All-in-One Balanced E	\$96MM	1.71%	
<b>VEQT</b>	Vanguard All-Equity ETF Portfo	\$84MM	0.86%	
<b>XCB</b>	iShares Core Canadian Corporat	\$80MM	3.11%	

Largest Outflows			% AUM	Comments
<b>NSGE</b>	NBI Sustainable Global Equity	-\$192MM	38.49%	The NBI Sustainable Global Equity ETF (NSGE CN Equity) saw the largest outflows of \$192mm, followed by the NBI Liquid Alternatives ETF (NALT CN Equity) and iShares S&P/TSX Completion Index ETF (XMD CN Equity) with outflows of \$109mm and \$84mm, respectively. The NBI Sustainable Canadian Equity (NSCE CN Equity) saw significant outflows compared to its AUM, with weekly outflows accounting for 38% of its AUM.
<b>NALT</b>	NBI Liquid Alternatives ETF	-\$109MM	33.04%	
<b>XMD</b>	iShares S&P/TSX Completion Ind	-\$84MM	13.83%	
<b>NINT</b>	NBI Active International Equit	-\$59MM	7.23%	
<b>ZQQ</b>	BMO Nasdaq 100 Equity Hedged T	-\$42MM	1.50%	
<b>NSCE</b>	NBI Sustainable Canadian Equit	-\$38MM	1.56%	
<b>PSA</b>	Purpose High Interest Savings	-\$30MM	0.92%	
<b>BTCC/B</b>	Purpose Bitcoin ETF	-\$25MM	1.93%	
<b>ZST</b>	BMO Ultra Short-Term Bond ETF	-\$22MM	0.50%	
<b>HXCN</b>	Global X S&P/TSX Capped Compos	-\$20MM	1.02%	

Source: Bloomberg, TD Securities

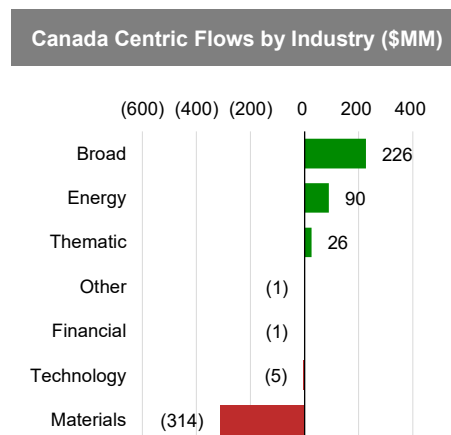
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\*Numbers in this section were netted to remove double counting arising from Canadian-listed ETFs that invest in other Canadian-listed ETFs. Data marked as "gross" represents the gross numbers without removing double counting.

## Flows into Canadian Securities From Global ETFs

Total inflows into Canadian Securities (including equities and fixed income) from foreign ETFs were \$20.9M. The Global X Uranium ETF (URA US) saw the largest inflows of \$86mm last week. The Broad sector saw inflows of \$226mm and materials saw outflows of \$314mm.

Largest Flows into Canadian Securities		CAD	% AUM
<b>URA</b>	Global X Uranium ETF	\$86MM	4.16%
<b>VXUS</b>	Vanguard Total International S	\$58MM	0.68%
<b>SPDW</b>	SPDR Portfolio Developed World	\$38MM	1.11%
<b>GDX</b>	VanEck Gold Miners UCITS ETF	\$34MM	1.89%
<b>VEA</b>	Vanguard FTSE Developed Market	\$32MM	0.17%
<b>HYG</b>	iShares iBoxx \$ High Yield Cor	\$-37MM	-21.12%
<b>USHY</b>	iShares Broad USD High Yield C	\$-40MM	-3.18%
<b>EWC</b>	iShares MSCI Canada ETF	\$-41MM	-1.24%
<b>GDXJ</b>	VanEck Junior Gold Miners ETF	\$-59MM	-1.36%
<b>GDX</b>	VanEck Gold Miners ETF/USA	\$-290MM	-2.40%

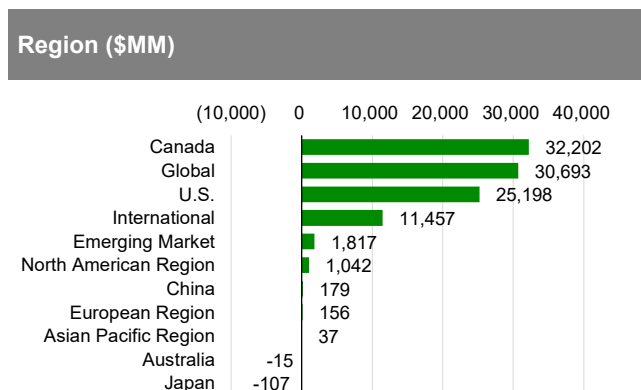
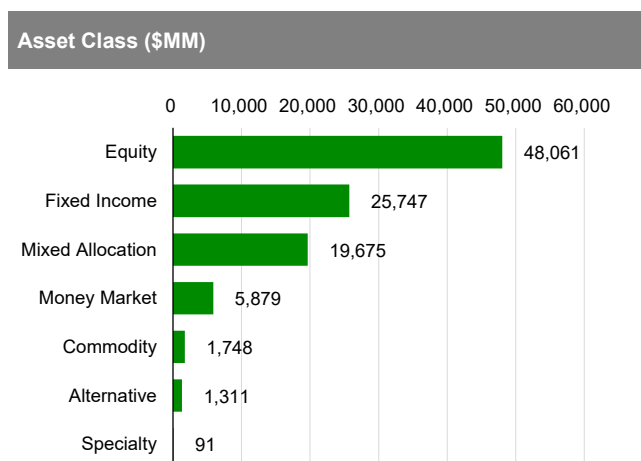


## YTD Fund Flows

ETFs saw total inflows of \$102.5B year-to-date. RBC iShares ETFs has gathered YTD new assets of \$21132mm, followed by Vanguard ETFs and BMO AM. Equity ETFs have seen the largest inflows of \$48.1Bn. Canada focused ETFs have attracted the largest inflows of \$32.2Bn.

Providers – YTD Fund Flow (\$MM)			
Provider Name	Net		Gross*
RBC iShares	\$21,132		\$27,717
Vanguard ETFs	\$14,961		\$19,614
BMO AM	\$13,903		\$17,728
Fidelity ETFs	\$10,685		\$18,893
Mackenzie ETFs	\$6,098		\$6,164
TDAM	\$6,080		\$6,457
Scotia GAM	\$5,124		\$5,129
Desjardins ETFs	\$4,825		\$4,825
CIBC AM^	\$3,561		\$3,583
Harvest ETFs	\$3,317		\$4,493
Hamilton ETFs	\$2,672		\$3,593
Global X ETFs	\$2,550		\$3,735
Purpose Invest	\$2,278		\$2,733
Pimco ETFs	\$1,254		\$1,254
Evolve ETFs	\$923		\$946
Invesco ETFs	\$845		\$916
NBI ETFs	\$622		\$623
Picton Mahoney	\$513		\$513
JP Morgan	\$437		\$437
Franklin ETFs	\$432		\$433
Manulife ETFs	\$425		\$430
3iQ	\$371		\$371
Other	-\$497		-\$295
<b>Total</b>	<b>\$102,512</b>		<b>\$130,290</b>

^ Scotia GAM represents Scotia ETFs and Dynamic ETFs



Source: Bloomberg, TD Securities

\*Numbers in this section were netted to remove double counting arising from Canadian-listed ETFs that invest in other Canadian-listed ETFs. Data marked as "gross" represents the gross numbers without removing double counting.



## AUM

As of 2025-11-21

## ETF Market Share

Total AUM of Canadian ETFs reached \$678.4B. RBC iShares ETFs saw the largest positive AUM change of \$2.7B over the last month. RBC iShares ETFs also had the largest positive AUM change of \$15.6B over the last three months, and the largest positive AUM change of \$31.6B over the last six months.

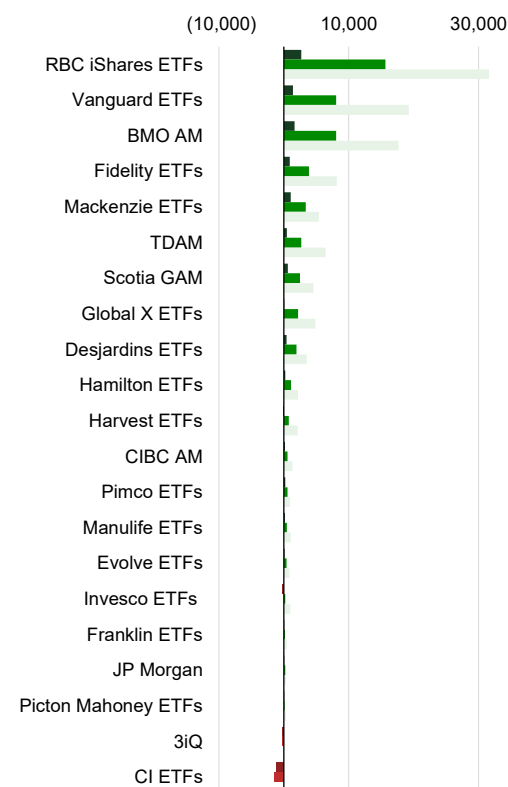
1-month AUM change since 10/22/2025      3-month AUM change since 8/22/2025

## Providers – Total AUM (\$MM)

Provider Name	Net	Gross*
RBC iShares ETFs	\$186,149	\$205,627
BMO AM	\$143,829	\$159,626
Vanguard ETFs	\$99,522	\$124,565
Global X ETFs	\$42,205	\$46,735
TDAM	\$27,625	\$28,473
Fidelity ETFs	\$23,709	\$37,775
Mackenzie ETFs	\$22,800	\$23,245
CI ETFs	\$22,230	\$22,640
Purpose Invest	\$14,107	\$15,188
NBI ETFs	\$13,475	\$13,475
Scotia GAM^	\$12,952	\$12,961
Desjardins ETFs	\$10,111	\$10,111
Invesco ETFs	\$9,464	\$9,650
CIBC AM	\$8,261	\$8,318
Hamilton ETFs	\$7,651	\$11,479
Harvest ETFs	\$7,281	\$9,267
Evolve ETFs	\$5,321	\$5,436
Manulife ETFs	\$4,886	\$4,897
Pimco ETFs	\$4,626	\$4,626
Franklin ETFs	\$2,560	\$2,565
Picton Mahoney	\$1,670	\$1,670
Brompton ETFs	\$1,367	\$1,645
Other	\$6,585	\$6,683

^ Scotia GAM represents Scotia ETFs and Dynamic ETFs

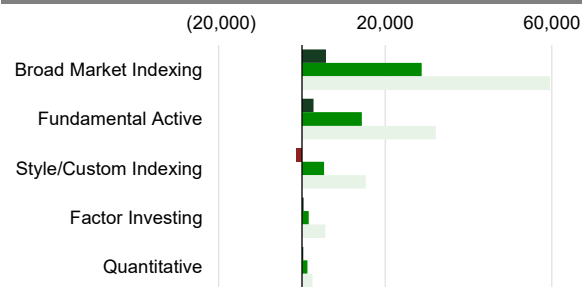
## Providers – Monthly AUM Change (\$MM)



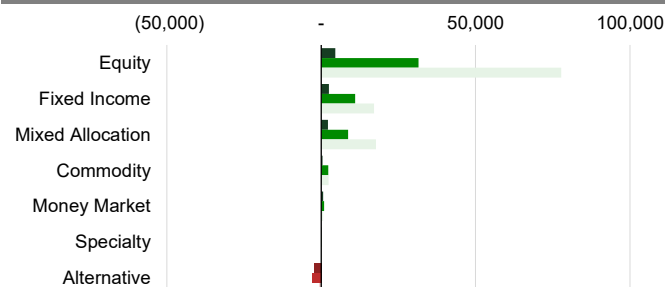
## Monthly AUM Changes

The strategy with the largest positive AUM change is broad market indexing ETFs with AUM growth of \$5.8B over the last month. The asset class with the largest positive AUM changes is equity ETFs with AUM growth of \$4.5B over the last month.

## Monthly AUM Changes by Strategy (\$MM)



## Asset Class (\$MM)



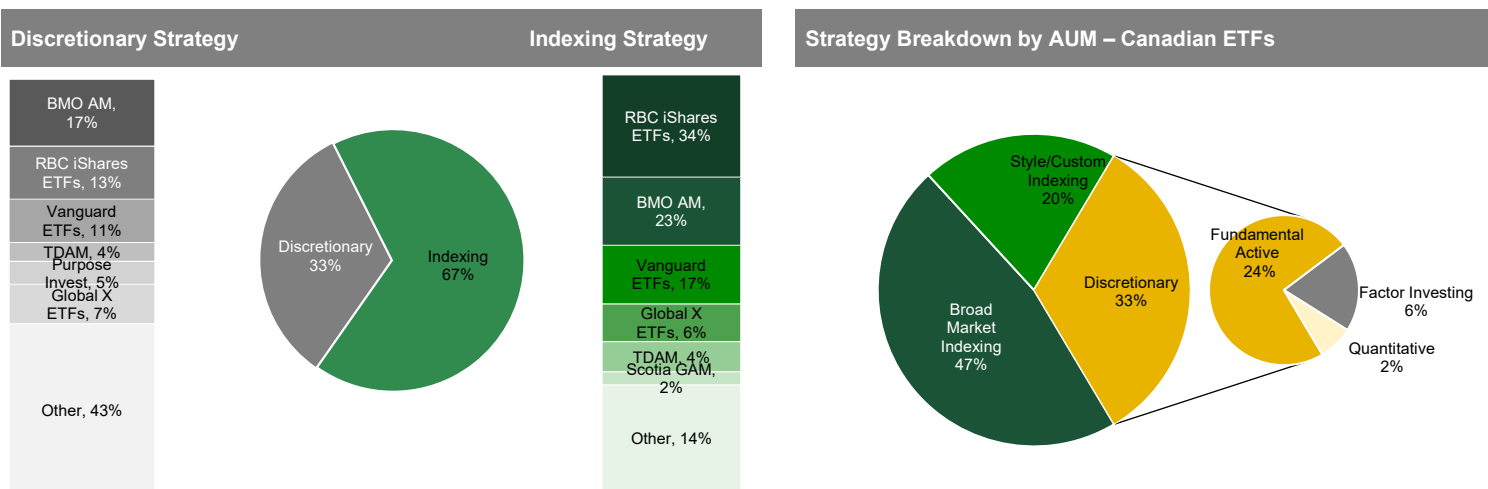
Source: Bloomberg, TD Securities

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\*Numbers in this section were netted to remove double counting arising from Canadian-listed ETFs that invest in other Canadian-listed ETFs. Data marked as "gross" represents the gross numbers without removing double counting.

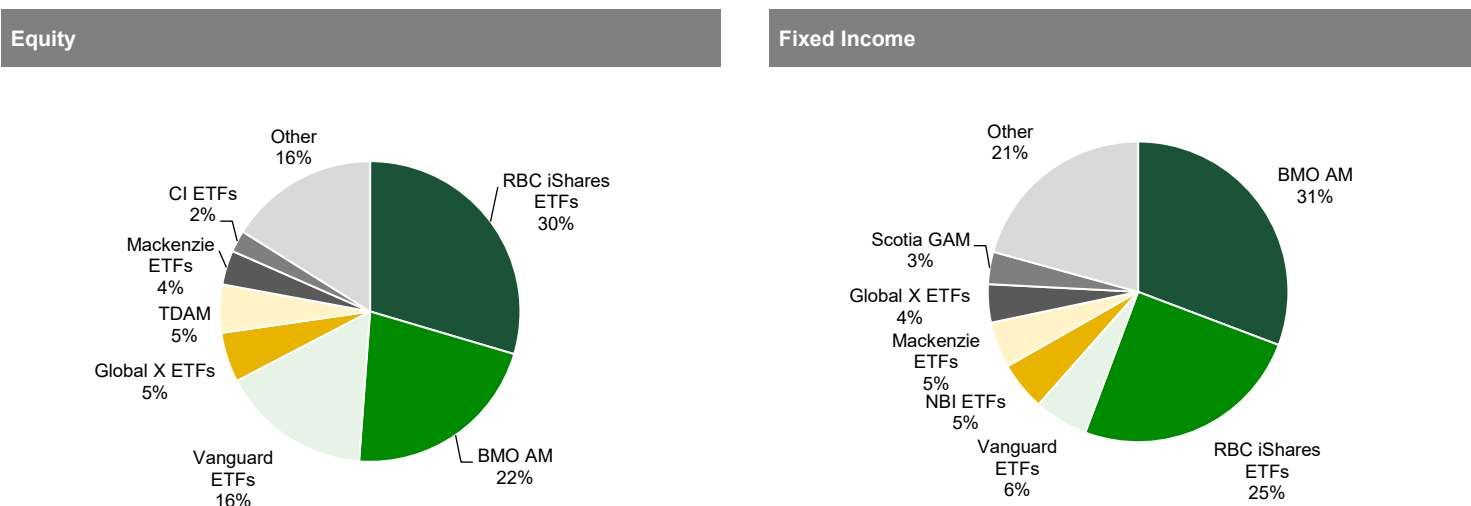
## ETF Strategy Breakdown – % AUM

Indexing ETFs continue to lead the Canadian ETF market. Around 67% of all ETFs adopt indexing strategies and 33% of ETFs adopt discretionary strategies. RBC iShares ETFs is the largest issuer of indexing ETFs and BMO AM is the largest issuer of discretionary ETFs. Broad market indexing ETFs account for 47% of the Canadian ETF AUM followed by fundamental active strategies accounting for 24% of the Canadian ETF AUM.



## Market Share by Asset Class – % AUM

RBC iShares ETFs ranks the first among all equity ETF issuers with 30% market share, followed by BMO AM and Vanguard ETFs with market shares of 22% and 16% respectively. BMO AM ranks the first among all fixed income ETF issuers with 31% market share, followed by RBC iShares ETFs and Vanguard ETFs with market shares of 25% and 6% respectively.



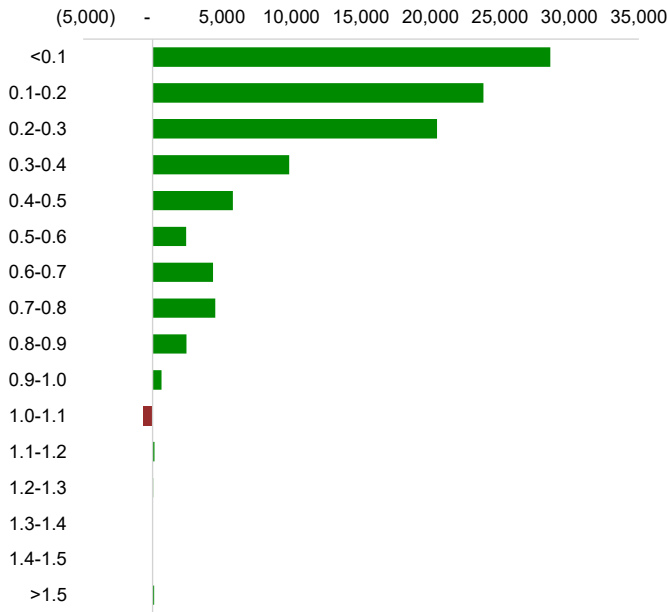
Fee Distribution

As of 2025-11-21

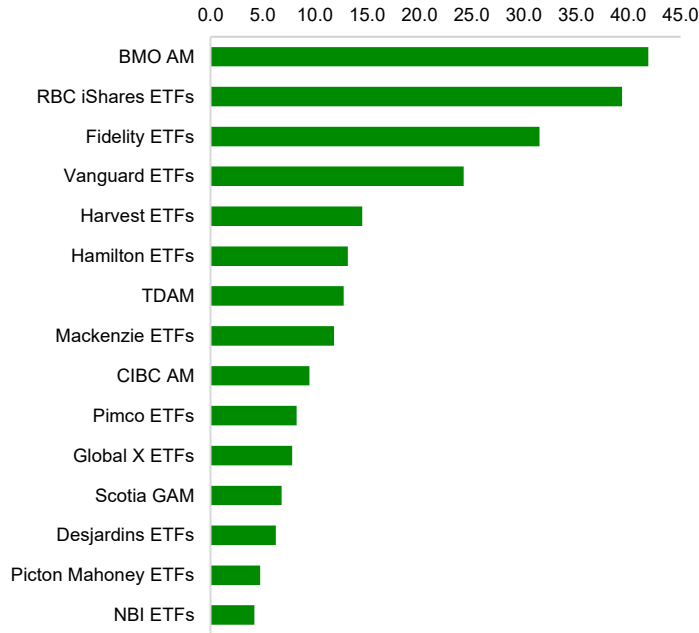
Management Fee Distribution and Revenue

Majority of this year's fund flows went into ETFs with management fees under 0.3%. BMO AM saw the largest management fee revenue of \$42mm by YTD fund flows, followed by RBC iShares ETFs and Fidelity ETFs.

Management Fee Distribution (%) by YTD Fund Flow (\$MM)



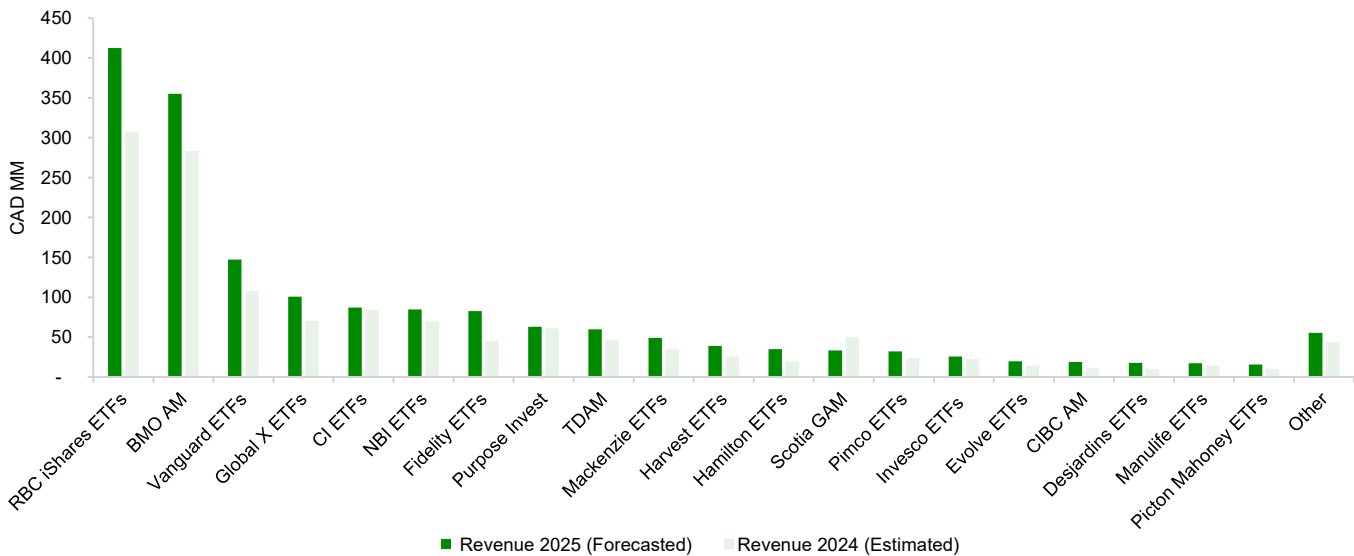
Management Fee Revenue per Issuer by YTD Fund Flow (\$MM)



ETF Revenue Per Issuer

RBC iShares ETFs is forecasted to generate the largest ETF revenue in 2025, followed by BMO AM and Vanguard ETFs.

Management Fee Revenue Per Issuer - F2025 vs. E2024



Source: Bloomberg, TD Securities, Issuers' website

\*Numbers in this section were netted to remove double counting arising from Canadian-listed ETFs that invest in other Canadian-listed ETFs. Data marked as "gross" represents the gross numbers without removing double counting.

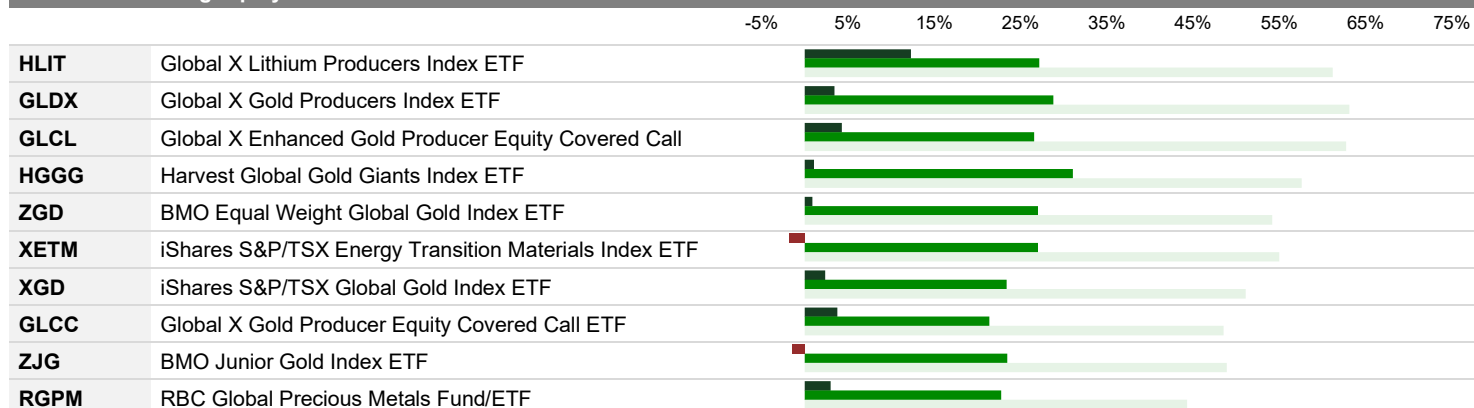
## Top Performers

As of 2025-11-21

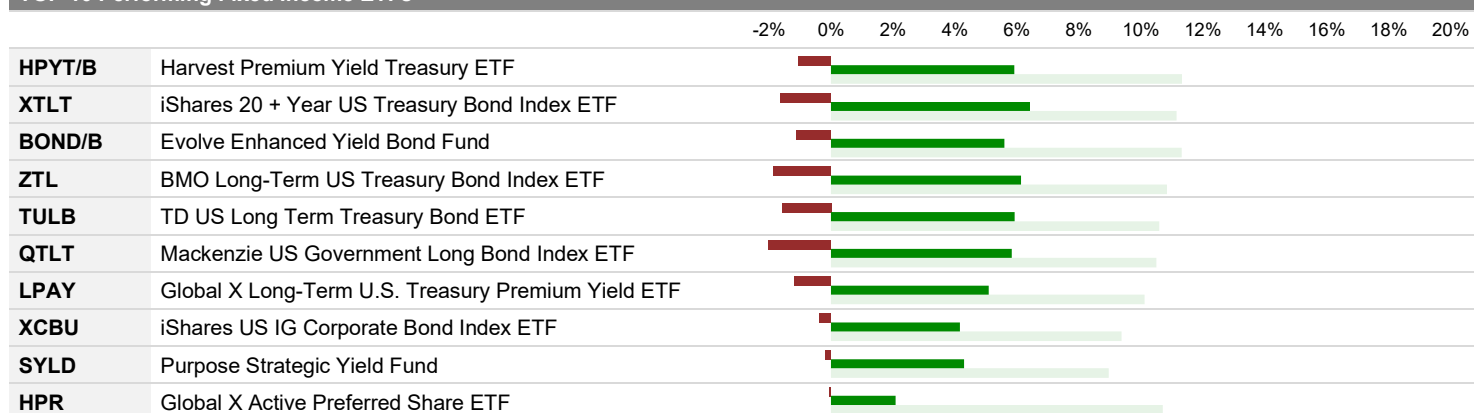
1-month Performance      3-month Performance      6-month Performance

The top performing equity ETFs based on 1-month, 3-month, and 6-month performance include the Global X Lithium Producers Index ETF (HLIT), Global X Gold Producers Index ETF (GLDX), and Global X Enhanced Gold Producer Equity Covered Call ETF (GLCL). The top performing fixed income ETFs based on 1-month, 3-month, and 6-month performance include the Harvest Premium Yield Treasury ETF (HPYT/B), iShares 20 + Year US Treasury Bond Index ETF (XTLT), and Evolve Enhanced Yield Bond Fund (BOND/B). The top performing other ETFs based on 1-month, 3-month, and 6-month performance include the Purpose Silver Bullion Fund (SBT/B), iShares Silver Bullion ETF (SVR/C), and Global X Silver ETF (HUZ). Note that to avoid bias towards short-term performance, only ETFs with a track of record of over 6-month are included.

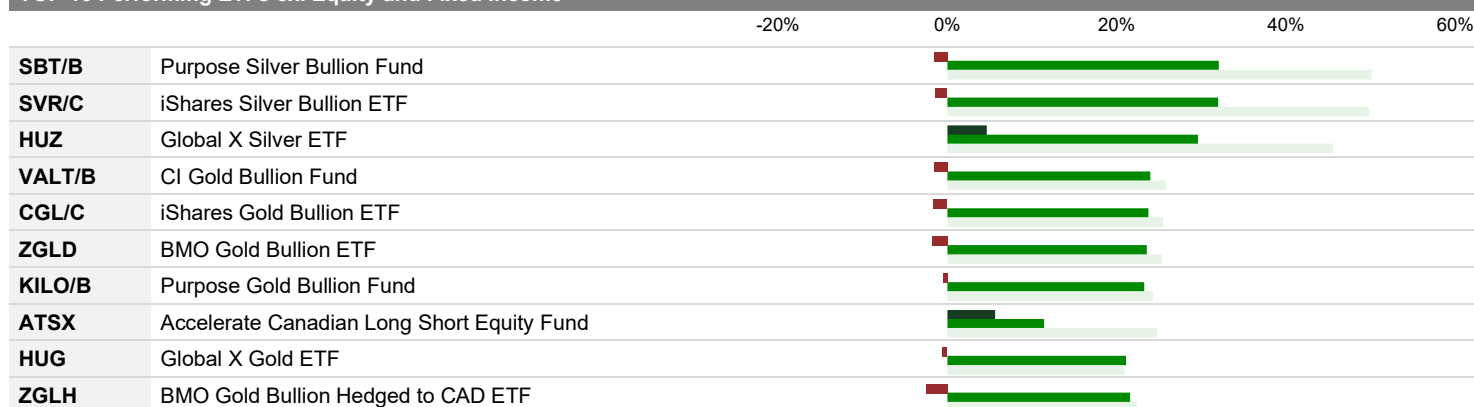
## TOP 10 Performing Equity ETFs



## TOP 10 Performing Fixed Income ETFs



## TOP 10 Performing ETFs ex. Equity and Fixed Income



Source: Bloomberg, TD Securities

## Appendix: Comparison of New and Old Weekly Report

The new ETF weekly report covers more industry data and employs different methodologies for AUM and fund flow calculations. It also covers two additional topics including fee distribution and performance. The tables below summarize the key differences between these two reports.

Content	New Weekly Report	Old Weekly Report
Front Page	<b>Summary of industry highlights, product announcements, and weekly fund flows</b> Canadian ETF Summary Table <b>Fund Flow Chart for the last 12 months</b>	Canadian ETF Summary Table
Weekly Commentary	One or more industry-related topics with commentary	One or more industry-related topics with commentary
Product Announcements	New listings and new filings <b>separately</b>	New listings and new filings
Fund Flow	Weekly fund flows by asset class, provider and region Top 10 weekly inflows and outflows Weekly flows into Canadian Securities from Global ETFs <b>YTD fund flows by provider, asset class and region</b>	Weekly fund flows by asset class, provider and region Top 10 weekly inflows and outflows Weekly flows into Canadian Securities from Global ETFs
AUM	ETF AUM by provider Monthly AUM Change (all ETFs by strategy and asset class) AUM market share by asset class ETF strategy breakdown by AUM	ETF AUM by provider Monthly AUM Change (all ETFs by strategy and asset class, asset class breakdown) AUM market share by asset class ETF strategy breakdown by AUM
Fee Distribution	<b>Management Fee Distribution by YTD Fund Flow</b> <b>Management Fee Revenue per Issuer by YTD Fund Flow</b> <b>Gross Revenue Per Issuer</b>	N/A
Top Performers	<b>Top 10 Performing Equity ETFs</b> <b>Top 10 Performing Fixed Income ETFs</b> <b>Top 10 Performing ETFs ex. Equity and Fixed Income</b>	N/A

*Note: Additional information covered in the new weekly report is highlighted in bold.*

Methodology	New Weekly Report	Old Weekly Report
Fund Flow	ETF Fund flows in the new report are calculated by daily changes in shares outstanding multiplied by NAV at the end of the day. The fund flows of ETFs held by other ETFs are adjusted to remove double counting arising from Canadian listed ETFs that invest in other Canadian listed ETFs. For example, if ETF A holds ETF B, and both are Canadian ETFs, ETF B's fund flows will be adjusted proportionally to remove double counting. PCFs and Bloomberg data are used for the calculation.	Gross fund flows were used. These flows were not adjusted to remove any double counting. If ETF A holds ETF B and posts inflows, both ETF A and ETF B will have inflows. Only Bloomberg data were used for the calculation.
AUM	ETF AUM in the new report is calculated by shares outstanding multiplied by NAV at the end of the day. The AUM of ETFs held by other ETFs is adjusted to remove double counting arising from Canadian listed ETFs that invest in other Canadian listed ETFs. For example, if ETF A holds ETF B, and both are Canadian ETFs, the AUM of ETF B will be adjusted proportionally to remove double counting. PCFs and Bloomberg data are used for the calculation.	Gross AUM was used. These AUM numbers were not adjusted to remove any double counting. If ETF A holds ETF B and grows in AUM, both ETF A and ETF B will increase in AUM. Only Bloomberg data were used for the calculation.
Fee Distribution	YTD fund flows used in this sector are adjusted to remove double counting arising from Canadian listed ETFs that invest in other Canadian listed ETFs, same as previous sectors. ETF revenue per issuer is calculated by totaling ETF revenue across an issuer's lineup. Forecasted ETF revenue is calculated by the AUM of last Friday multiplied by management fee (expressed as a percentage). Estimated ETF revenue (last year) is calculated by the AUM of last year-end multiplied by management fee (expressed as a percentage). To better estimate revenue, the AUM numbers used in revenue calculation are only adjusted to remove double counting arising from Canadian listed ETFs that invest in other Canadian listed ETFs managed by the same fund manager. The rationale is that if an ETF holds another ETF issued by the same company, management fees for the underlying ETFs are often waived by the fund manager. We understand that assumptions may differ from reality.	N/A
Top Performers	ETFs are ranked based on the average of 1-month, 3-month, and 6-month performance, measured by NAV total returns in base currency sourced from Bloomberg. Leveraged and Inverse ETFs are excluded from the tables.	N/A

Disclosure: English: [www.tdsecurities.com/tds/content/SalesTrading\\_Disclaimer?language=en\\_CA](http://www.tdsecurities.com/tds/content/SalesTrading_Disclaimer?language=en_CA)

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