

## ETF Strategy

# Canadian ETF Weekly



Date: January 6, 2026

### Weekly ETF Fund Flows

### YTD Fund Flows

### Canadian ETF AUM

### Fee Distribution

### Top Performers

## Industry Highlights

- Canada's 2025 ETF Recap – The Year of Asset Allocation ETFs

## Product Announcement

- None last week

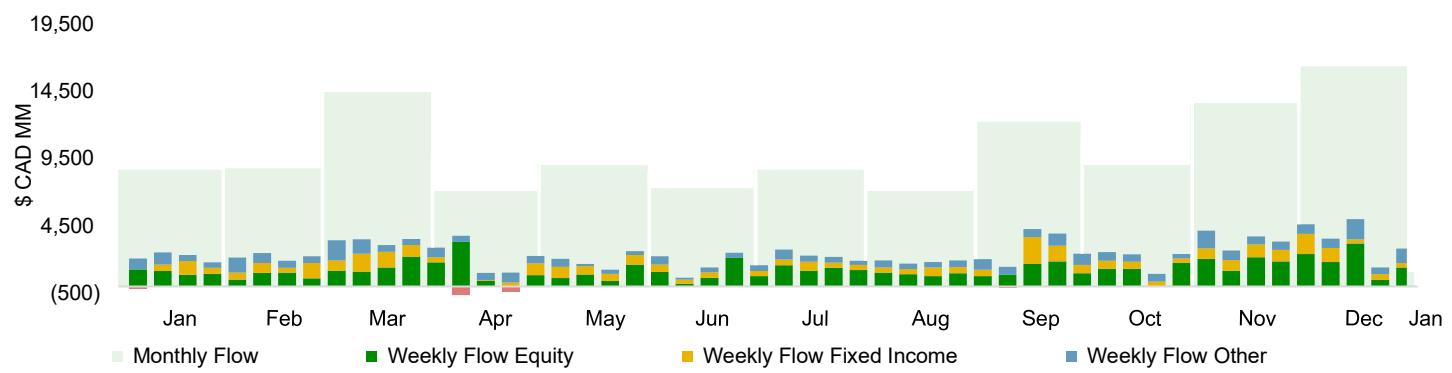
## Weekly Fund Flows

- Equities Dominate Inflows:** ETFs posted net inflows of \$2820mm last week driven by equity and mixed allocation ETFs, with inflows of \$1423mm and \$551mm, respectively.

## Canadian ETF Summary

Number of ETFs	1848
Total AUM	\$712B
AUM (1 wk Δ)	-0.13%
FY25 Fund Flow	\$122172M
Equity Fund Flow (1 wk)	\$1423M
FI Fund Flow (1 wk)	\$316M

## Fund Flows - Last 12 Months



Source: Bloomberg, TD Securities

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## Weekly Commentary

### Canada's 2025 ETF Recap – The Year of Asset Allocation ETFs

The Canadian ETF market achieved several record-breaking milestones in 2025, reflecting significant developments both in fund flows and product innovation. As a result, 2025 stands out as an exceptional year in the industry's history. Some of the highlights of 2025 include:

- In 2025, Canadian ETFs accumulated net\* inflows of \$122BN throughout the year, surpassing the prior full year record of \$75.5BN seen in 2025 by a whopping 62%. Gross\* inflows also topped \$154BN, shattering the previous record of \$89BN in 2024.
- Equity ETFs saw the largest inflows in the history of Canadian ETFs with \$59BN of new assets. Both passive and active equity ETFs hit all-time highs in inflows.
- Asset allocation ETFs had the largest inflows in their history of \$22.7BN led by all-equity portfolios, more than double last year's \$10.9BN inflows.
- Fixed income ETFs (excl. Cash & Money Market) had the largest inflows of \$30.1BN in the history of Canadian ETFs.
- Covered call ETFs had a record year with total inflows of \$6.6BN across both equities and bonds ETFs.
- Canadian ETF launches also hit a record in 2025, with 374 new ETFs coming to the market, surpassing the prior record of 231 new ETFs in 2024. Single stock ETFs highlight the slew of new products in 2025.
- December 2025 also broke single-month inflows records for the Canadian ETF market with \$16.3BN inflows. This was the first time ever for Canadian ETFs to see over \$16BN inflows in a single month!
- Canadian ETF assets hit \$700BN milestone, thanks to market gains and investors pouring money into ETFs across different asset classes.
- RBC iShares, Vanguard, and BMO made up 50% of inflows and 63% of total ETF AUM. Desjardins, Fidelity, and CIBC ETFs had the fastest AUM growth among issuers with over \$1BN in assets.
- Active ETFs saw inflows nearly equal to those of passive ETFs. Although active ETFs represent just 33% of total ETF AUM, their growth rate has been faster.

*\*Numbers in this report were netted to remove double counting arising from Canadian-listed ETFs that invest in other Canadian-listed ETFs (aka net), unless otherwise stated. Data marked as "gross" represents the gross numbers without removing double counting.*

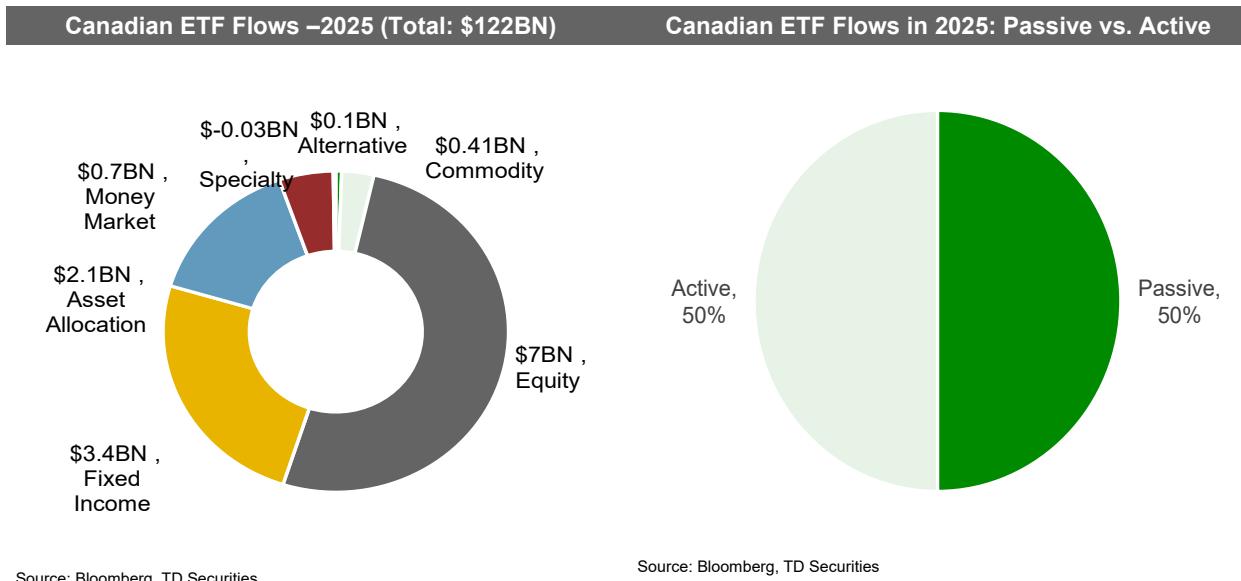
The record flows and launches were largely driven by passive equity ETFs, which greatly benefited from a backdrop of strong broad equity markets. In addition to the above records, single stock ETFs gained significant traction throughout the year.

Asset allocation ETFs were a key focus this year, experiencing record inflows of \$22.7BN. This figure is more than twice the \$10.9BN in inflows recorded last year, resulting in 78% year-over-year AUM growth. The notable expansion in asset allocation ETFs was largely attributed to increased interest in all-equity and growth portfolios. A detailed recap of 2025 in Canadian ETFs is outlined below.

### 2025 ETF Highlights

- **The Numbers:** In total, Canadian ETFs accumulated net inflows of \$122BN in 2025 (gross inflows: \$154BN). Equity ETFs saw the largest inflows of \$59BN in the history of Canadian ETFs, followed by fixed income ETFs with total inflows of \$30BN. Asset allocation ETFs had total inflows of \$22.7BN spread throughout the year. Cash and money market ETFs had small inflows of \$6.6BN. Alternative ETFs posted \$1.5BN inflows driven by the crypto rally. Overall, all asset classes had a good year in 2025.
- **The ETFs:** 2025 saw 374 new ETFs launch in Canada (compared to 231 new ETFs in 2024), amounting to a 62% increase in ETF launches year-over-year. The majority of new ETFs were equity ETFs at 234, but fixed income (70), alternative (44) and mixed allocation ETFs (16) also had a decent year of new launches. This puts the number of Canadian ETFs now at 1848 to close out the year. The ETF with the largest inflows last year was the **iShares Core Equity ETF Portfolio (XEQT CN)** with \$4.8BN in inflows. In addition, the **Vanguard S&P 500 Index ETF (VFV CN)** and **BMO Money Market Fund ETF Series (ZMMK CN)** also had sizeable inflows of \$4.2BN and \$2.4BN respectively in their asset category.
- **The Issuers:** Among all Canadian ETF issuers, **RBC iShares** saw the largest inflows of \$26.6BN last year, followed by **Vanguard** and **BMO** with \$17.8BN and \$17.4BN in respective net inflows. The issuers (AUM>\$1BN) with the largest year-over-year growth in net AUM include **Desjardins ETFs**, **Fidelity ETFs** and **CIBC ETFs** with a growth rate of 137%, 123% and 111%, respectively. Note that all these numbers use net inflows and AUM.

- **New Entrants:** This year, ETF issuers including **Sun Life**, **Rocklinc Investment**, **True Exposure Investments**, and **Capstone Asset Management** entered the Canadian ETF market, accumulating \$89mm in assets. Sun Life and Rocklinc Investment have gathered ETF assets of \$49mm and \$34mm, respectively.



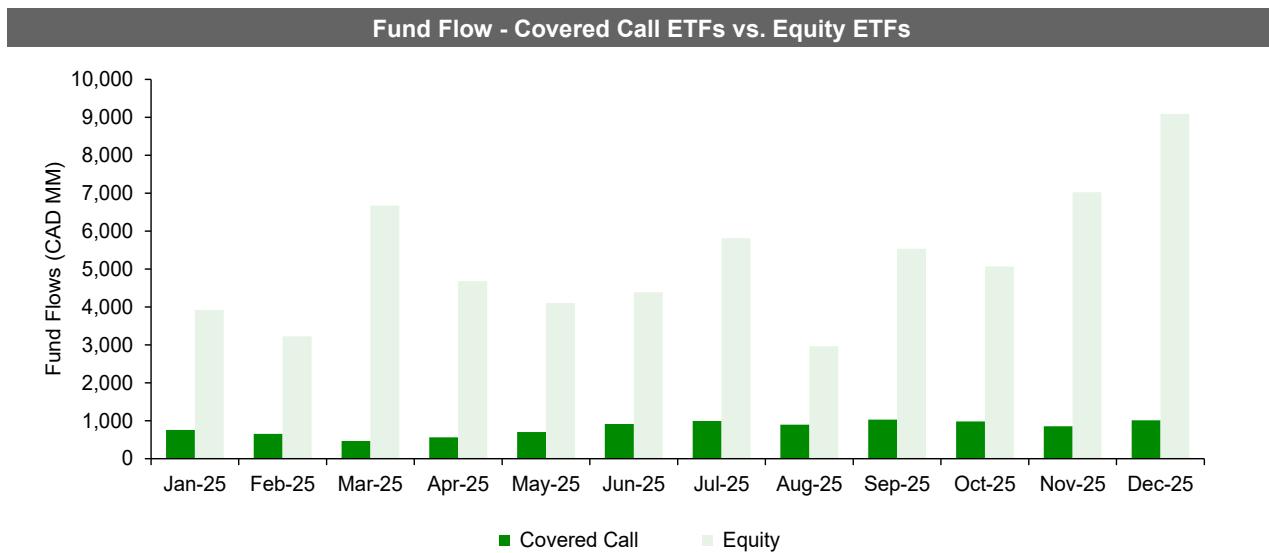
- **Passive Equity ETFs Lead:** Equity was the asset class with the largest inflows of \$59BN last year, indicating investors' strong preference for risk assets. In fact, equity ETFs accounted for 48% of total Canadian ETF inflows in 2025. Among equity ETFs, passive equity ETFs received \$39.3BN, accounting for 32% of total ETF inflows.
- **Single Stock ETFs Stand Out:** Single stock ETFs have been rising stars in 2025. In total, 80 singles stock ETFs came to the Canadian ETF market, making the total number of single stock ETFs at 105. These ETFs have accumulated \$3.4BN inflows, reaching total AUM of \$3.9BN. The largest winner in space is the Harvest Diversified High Income Shares ETF (HHIS CN) seeing inflows of \$1.2BN in 2025.
- **The Year of Asset Allocation ETFs:** In Canada, 2025 marks a tremendous success for asset allocation ETFs. These ETFs accumulated \$22.7BN, doubling the inflows in 2024. Total AUM reached \$66BN, representing 78% yoy growth.
- **Covered Call ETFs Shine:** With further rate cuts coming, most fixed income ETFs are struggling to yield 5%, which many investors becoming accustomed to. Covered call ETFs, as yielding assets less impacted by rate changes, have become attractive alternatives for yield-seeking investors. In 2025, equity covered call ETFs gathered inflows of \$9.8BN and bond covered call ETFs accumulated inflows of \$0.5BN.
- **ETFs Outperform Mutual Funds Once Again:** As observed over the last few years, ETFs and mutual funds demonstrated a notable divergence in flows, with ETFs surpassing mutual funds by \$71BN in total fund flows during the first eleven months of 2025. Notably, Canadian mutual funds registered net inflows of \$38.6BN for the same period in 2025, representing a threefold increase over 2024 levels. Although mutual funds continue to see inflows, the growing preference for ETFs, especially among younger investors, suggests this divergence will likely continue.
- **Active ETFs Gained 50% Inflows:** Passive and active ETFs both saw \$61.1BN inflows this year, splitting the total ETF fund flows equally. It is worth noting that active ETFs only accounts for 33% of the AUM of the Canadian ETF market, while passive ETFs accounts for 67%. In addition, 67% of new ETFs launched in 2025 were active ETFs, indicating increasing interest in active strategies. The trend is likely to continue in 2026 with more ETF series of active mutual funds entering the ETF space.

## Equity ETFs – Covered Call ETFs Make History

**Large-cap Passive ETFs Dominate:** Passive equity ETFs accumulated \$39.3BN inflows in 2025 with major indices marching higher. The S&P 500 Index gained 16.4%, while the S&P/TSX Composite Index gained 28.3% in 2025. Among passive equity ETFs, the most popular ones in 2025 were large-cap equity ETFs. The Vanguard S&P 500 Index ETF (VFV CN) saw the largest inflows of \$4.2BN, followed by iShares Core MSCI EAFE IMI Index ETF (XEF CN) and Mackenzie Canadian Equity Index ETF (QCN CN) with inflows of \$2.8BN and \$2.2BN respectively. The BMO S&P 500 Index ETF (ZSP CN) had the largest outflows of \$1.2BN.

Actively Managed ETFs Saw Stable Inflows: Unlike passive equity ETF fund flows which were mainly driven by the market rally, active equity ETFs enjoyed consistent inflows throughout the year. In total, actively managed ETFs saw net inflows of \$19.7Bn in 2025. The BMO Global Equity Fund ETF (BGEQ CN) saw the largest inflows of \$2.3BN, followed by Harvest Diversified High Income Shares ETF (HHIS CN) with inflows of \$1.2BN. The CIBC Qx US Low Volatility Dividend ETF (CQLU CN) also had sizeable inflows of \$956MM.

Covered Call ETFs Made History: Many covered call ETFs enjoyed sizeable inflows in 2025 by offering higher yields and lower volatility. Overall, covered call ETFs accumulated \$9.8Bn in 2025. The Harvest Diversified High Income Shares ETF (HHIS CN) saw the largest inflows of \$1.2BN, followed by Harvest Microstrategy Enhanced High Income Shares ETF (MSTE CN) with inflows of \$724MM. In addition, the Hamilton Canadian Financials Yield Maximizer ETF (HMAX CN) and Hamilton Utilities Yield Maximizer ETF (UMAX CN) also had sizeable inflows of \$573mm and \$516mm, respectively. The most important driver of the strong popularity of covered call ETFs is single stock yield enhanced ETFs. These ETFs have been very popular this year with year-to-date inflows of \$3.4BN across three issuers (Harvest, Purpose, and Ninepoint).



Source: Bloomberg, TD Securities

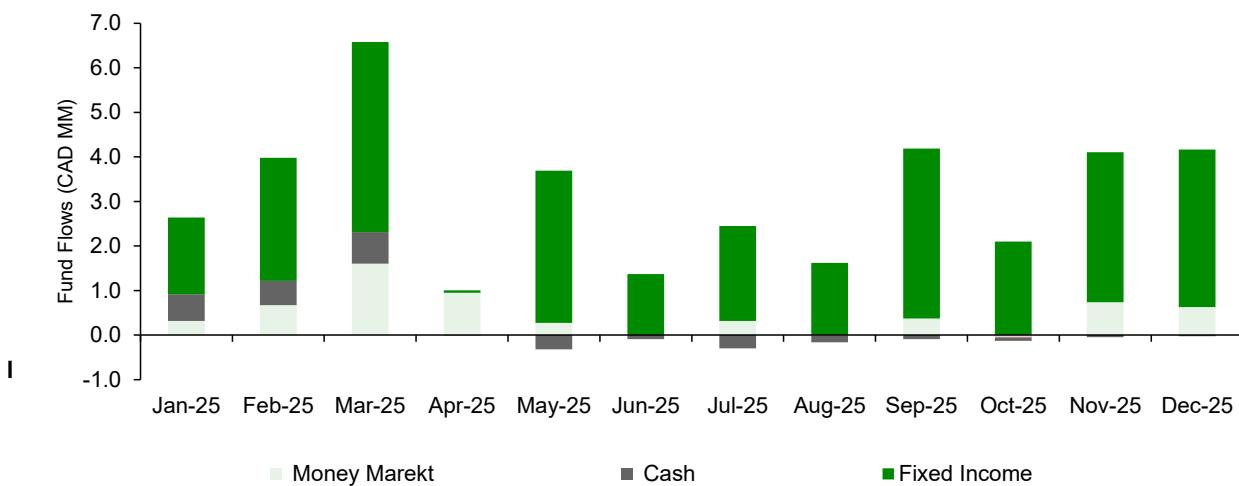
## Fixed Income ETFs – Steady Growth

Money Market ETFs Regain Traction: In 2025, money market ETFs regained traction with total inflows of \$6.6BN, much higher than the \$2.7BN inflows in 2024. Cash ETFs have seen \$740MM inflows in 2025. The Global X High Interest Savings ETF (CASH CN) saw the largest inflows of \$1.2BN, followed by US High Interest Savings Account Fund (HISU/U CN) with inflows of \$379MM. The CI High Interest Savings ETF (CSAV CN) had the largest outflows of \$1.1BN. Aside from cash management ETFs, traditional money market ETFs saw \$5.8BN in inflows. The BMO Money Market ETF Series (ZMMK CN) saw the largest inflows of \$2.4BN, followed by the iShares Premium Money Market ETF (CMR CN) with inflows of \$1.1BN.

Fixed Income Remains Popular: Except for cash and money market ETFs, fixed income ETFs overall gained traction in 2025. Many investors view fixed income as income sources and hedges to stocks in today's environment. As a result, fixed income ETFs had steady inflows throughout the year, with total inflows of \$30.1BN in 2025. Aggregate Bond ETFs had the largest inflows of \$19.4BN followed by I.G. Corporate ETFs with \$8.8BN inflows. In addition to mixed maturity fixed income ETFs which accumulated \$22.4BN throughout the year, short-term bonds gained the most traction among fixed income investors with total inflows of \$7.1BN. The BMO Aggregate Bond Index ETF (ZAG CN) saw the largest inflows of \$2.2BN, followed by Scotia Canadian Bond Index Tracker ETF (SITB CN) with inflows of \$2.1BN. In addition, the BMO Short Corporate Bond Index ETF (ZCS CN) and BMO Corporate Bond Index ETF (ZCB CN) also saw sizeable inflows of \$1.6BN each.

Covered call bond ETFs have gained some traction from investors in 2025 with total inflows of \$0.5BN. The Hamilton US T-Bill YIELD MAXIMIZER ETF (HBIL CN) saw the largest inflows of \$174MM. In addition to covered call bond ETFs, target maturity bond ETFs brought in total inflows of \$0.6BN in 2025. led by the RBC Target 2031 Canadian Corporate Bond ETF (RQT CN) with inflows of \$216MM.

## Fund Flow – Fixed Income, Money Market, and Cash ETFs

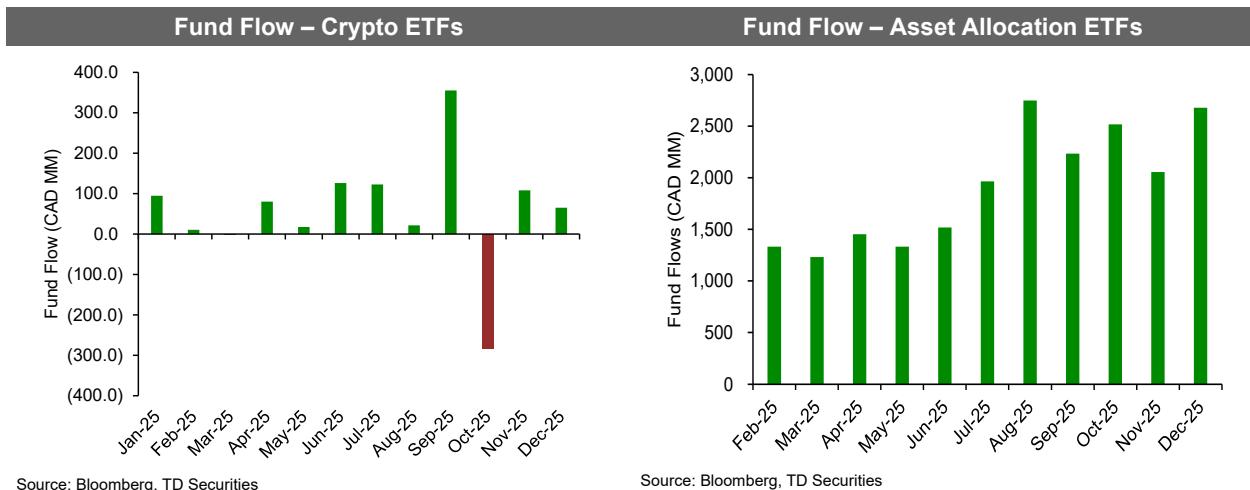


Source: Bloomberg, TD Securities

## Alternative ETFs Inflow

Crypto ETFs saw Inflows: Bitcoin and Ether prices declined 6% and 11% in 2025 respectively. The crypto prices surged in August 2025, before declining again to the negative territory. Despite the weak performance, CAD listed crypto ETFs had total inflows of \$0.7BN. Among crypto ETFs in Canada, the iShares Bitcoin ETF (IBIT CN) experienced the largest inflows of \$424mm, followed by the Fidelity Advantage Bitcoin ETF (FBTC CN) with inflows of \$301mm. In contrast, the Purpose Bitcoin ETF (BTCC CN, BTCC/U CN, BTCC/J CN, BTCC/B CN) saw the largest outflows of \$386mm. Note that in 2025, the Canadian ETF market welcomed XRP and Solana ETFs with inflows of \$306mm and \$282mm, respectively, led by the 3iQ XRP ETF (XRPQ CN) and 3iQ Solana Staking ETF (SOLQ CN).

Alternative ETFs See Small Inflows: Alternative ETFs (ex. Crypto ETFs) saw total inflows of \$749mm in 2025. The PICTON Market Neutral Equity Alternative Fund (PFMN CN) saw the largest inflows of \$204MM, followed by AGF US Market Neutral Anti-Bet (QBTL CN) with inflows of \$181MM. The NBI Liquid Alternatives ETF (NALT CN) had the largest outflows of \$214MM.



Source: Bloomberg, TD Securities

Source: Bloomberg, TD Securities

## Asset Allocation ETFs Shine

Asset allocation ETFs have been popular in the Canadian ETF market with stable monthly inflows. These ETFs are especially attractive to retail investors by providing a one-stop shop for investments. In 2025, these ETFs gathered new assets of \$22.7BN, mainly in all-equity portfolios, due to strong equity market performance. The iShares Core Equity ETF Portfolio (XEQT CN) was the largest beneficiary in 2025 among asset allocation ETFs with \$4.8BN in inflows. The Fidelity All-in-One Balanced ETF (FBAL CN) and Vanguard All-Equity ETF Portfolio (VEQT CN) also had sizeable

inflows of \$3.8BN and \$3.0BN, respectively. Note that Fidelity's All-in-One ETFs have exposure to Bitcoin, which is unique from other asset allocation ETFs.

## 2025 Key Takeaways

In 2025, passive equity ETFs remained the most popular investments due to the strong market rally. Fixed income ETFs, especially those focused on aggregate bonds and investment-grade corporate bonds, have become increasingly popular as investors' risk appetite grows. Meanwhile, money market ETFs are experiencing a resurgence as some investors prefer holding cash during periods of market uncertainty. As interest rates decline, yield-focused strategies like covered call ETFs have seen remarkable growth. Notably, single stock covered call ETFs are quickly gaining traction, with 80 new products and \$3.4BN in inflows in 2025. In Canada, active ETFs maintain strong momentum; 67% of new ETF launches in 2025 were active, reflecting rising interest in these strategies. This trend is expected to persist as more active options are introduced within ETF portfolios.

The Canadian ETF industry experienced a strong year, reaching record inflows of \$122 billion. December 2025 set a new monthly high for the market, with inflows totaling \$16.3 billion. As more fund managers and strategies join the ETF space, Canadian ETFs are poised to see continued growth in 2026. While Canada's ETF market is valued at \$712BN, smaller than the \$2.5TN mutual fund market, the rising popularity of ETFs, particularly among younger investors, is expected to gradually close this gap over the coming years.

## Product Announcements

### New Listings

Ticker	New Listing Announcements

#### Comments

- None last week.

### New Filings and Changes

Ticker	New Filing Announcements

#### Comments

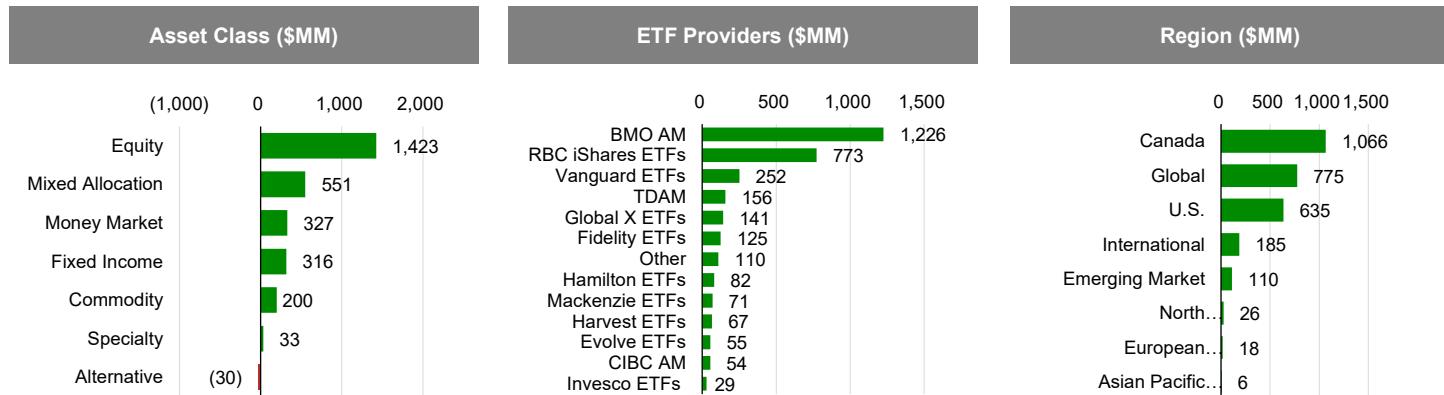
- None last week.

## Fund Flows

As of 2026-01-02

## Weekly Fund Flows Summary

ETFs posted net inflows of \$2820mm last week driven by equity and mixed allocation ETFs, with inflows of \$1423mm and \$551mm, respectively. BMO AM observed the largest inflows of \$1226mm across its ETF lineup. Assets in the Canada region experienced the largest inflows of \$1066mm.



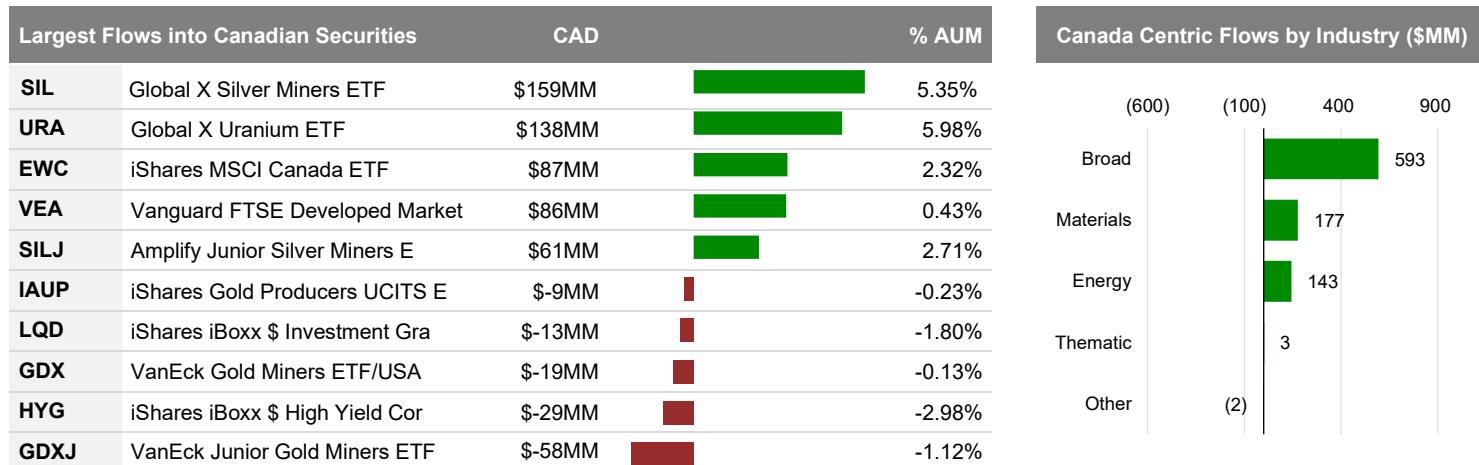
## Top 10 Weekly Inflows and Outflows

Largest Inflows			% AUM	Comments
ZEB	BMO Equal Weight Banks Index E	\$448MM	8.51%	
XIC	iShares Core S&P/TSX Capped Co	\$272MM	1.24%	
ZUCM	BMO USD Cash Management ETF	\$244MM	576.66%	
XEQT	iShares Core Equity ETF Portfo	\$181MM	1.47%	
UCSH/U	Global X USD High Interest Sav	\$168MM	27.93%	
ZGLD	BMO Gold Bullion ETF	\$163MM	13.77%	
CMR	iShares Premium Money Market E	\$143MM	5.80%	
FBAL	Fidelity All-in-One Balanced E	\$111MM	1.78%	
XEF	iShares Core MSCI EAFE IMI Ind	\$84MM	0.51%	
VEQT	Vanguard All-Equity ETF Portfo	\$80MM	0.77%	

Largest Outflows			% AUM	Comments
PSU/U	Purpose US Cash Fund	\$-237MM	20.23%	
XEG	iShares S&P/TSX Capped Energy	\$-69MM	4.30%	
VCN	Vanguard FTSE Canada All Cap I	\$-62MM	0.48%	
RING	Global X Equal Weight Canadian	\$-53MM	9.17%	
FCCM	Fidelity Canadian Momentum ETF	\$-41MM	4.84%	
CASH	Global X High Interest Savings	\$-36MM	0.54%	
CAGG	CI Canadian Aggregate Bond Ind	\$-28MM	2.84%	
FCCV	Fidelity Canadian Value ETF	\$-27MM	3.29%	
RQO	RBC Target 2026 Canadian Corpo	\$-27MM	3.44%	
SITU	Scotia US Equity Index Tracker	\$-21MM	0.60%	

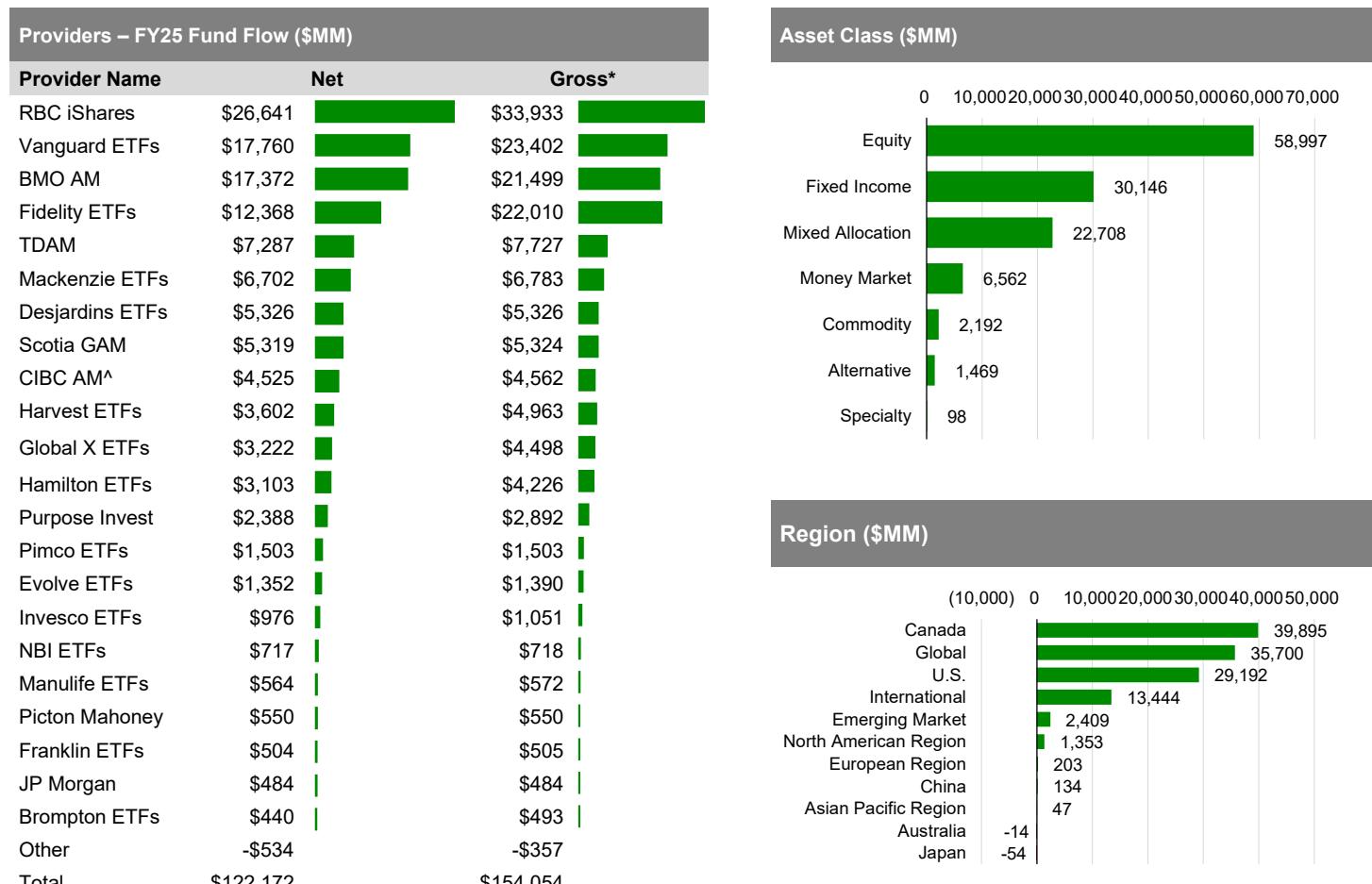
## Flows into Canadian Securities From Global ETFs

Total inflows into Canadian Securities (including equities and fixed income) from foreign ETFs were \$912.57M. The Global X Silver Miners ETF (SIL US) saw the largest inflows of \$159mm last week. The Broad sector saw inflows of \$593mm and other saw outflows of \$2mm.



## FY25 Fund Flows

ETFs saw total inflows of \$122.2B in FY25. RBC iShares ETFs has gathered YTD new assets of \$26641mm, followed by Vanguard ETFs and BMO AM. Equity ETFs have seen the largest inflows of \$59.0Bn. Canada focused ETFs have attracted the largest inflows of \$39.9Bn.



<sup>\*</sup> Scotia GAM represents Scotia ETFs and Dynamic ETFs

Source: Bloomberg, TD Securities

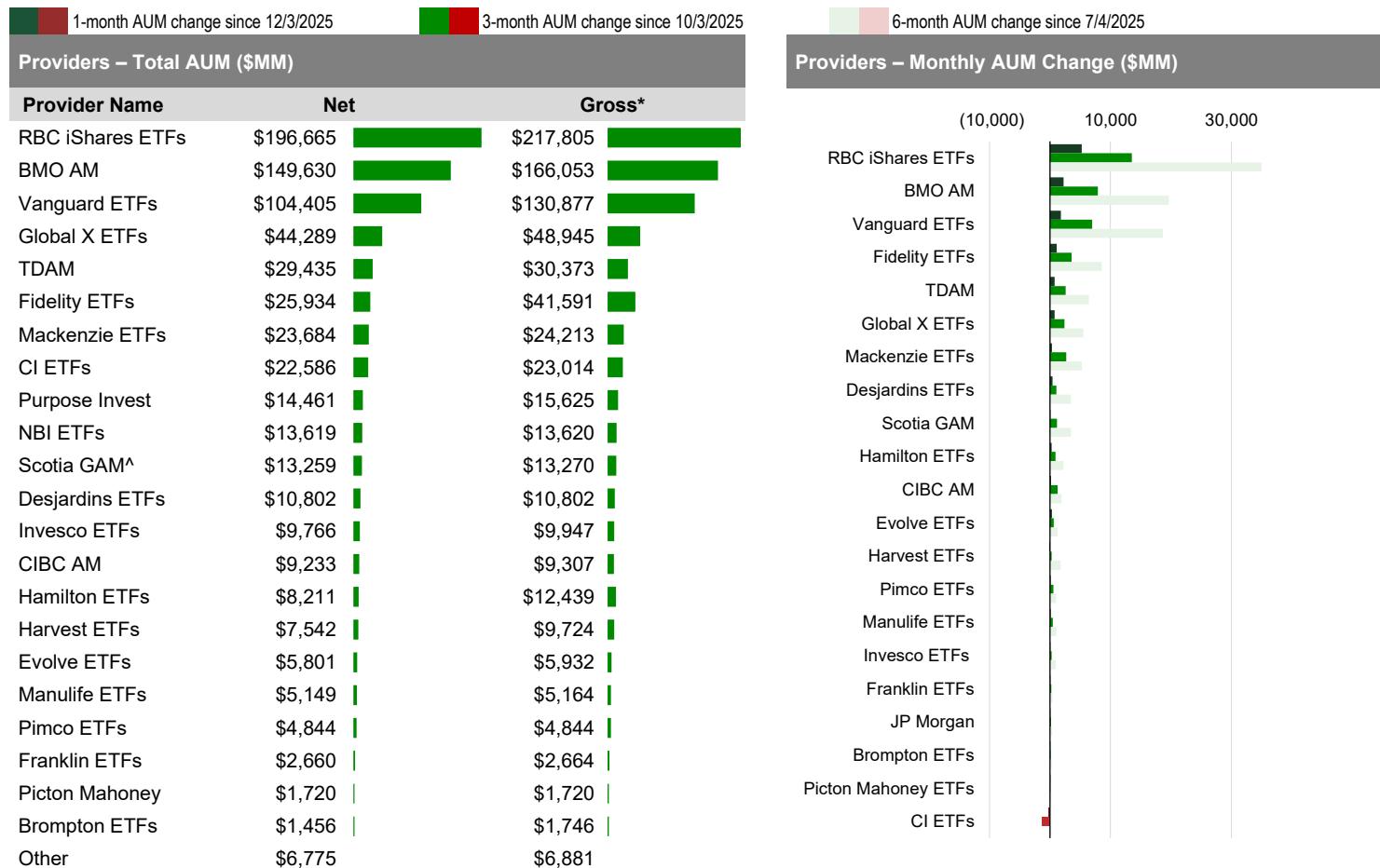
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## AUM

As of 2026-01-02

## ETF Market Share

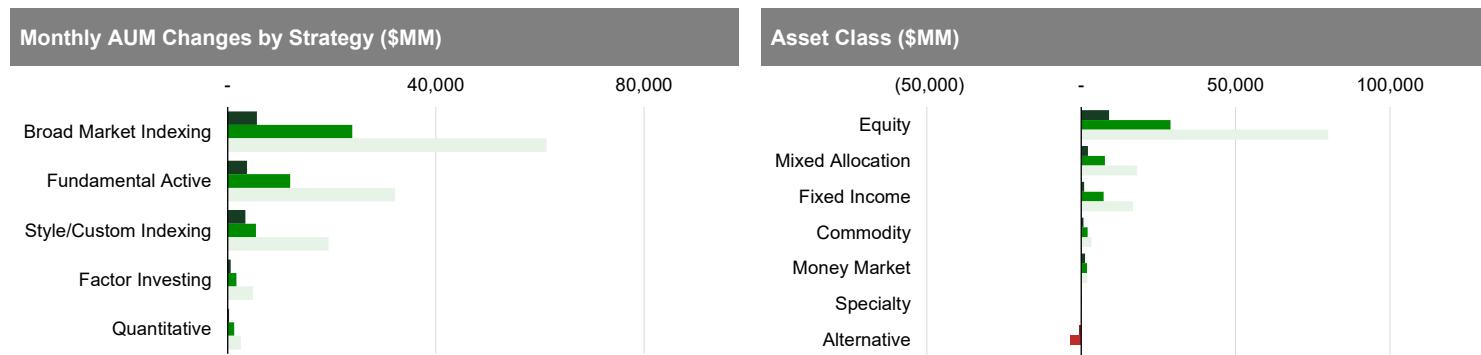
Total AUM of Canadian ETFs reached \$711.9B. RBC iShares ETFs saw the largest positive AUM change of \$5.2B over the last month. RBC iShares ETFs also had the largest positive AUM change of \$13.6B over the last three months, and the largest positive AUM change of \$35.0B over the last six months.



<sup>\*</sup> Scotia GAM represents Scotia ETFs and Dynamic ETFs

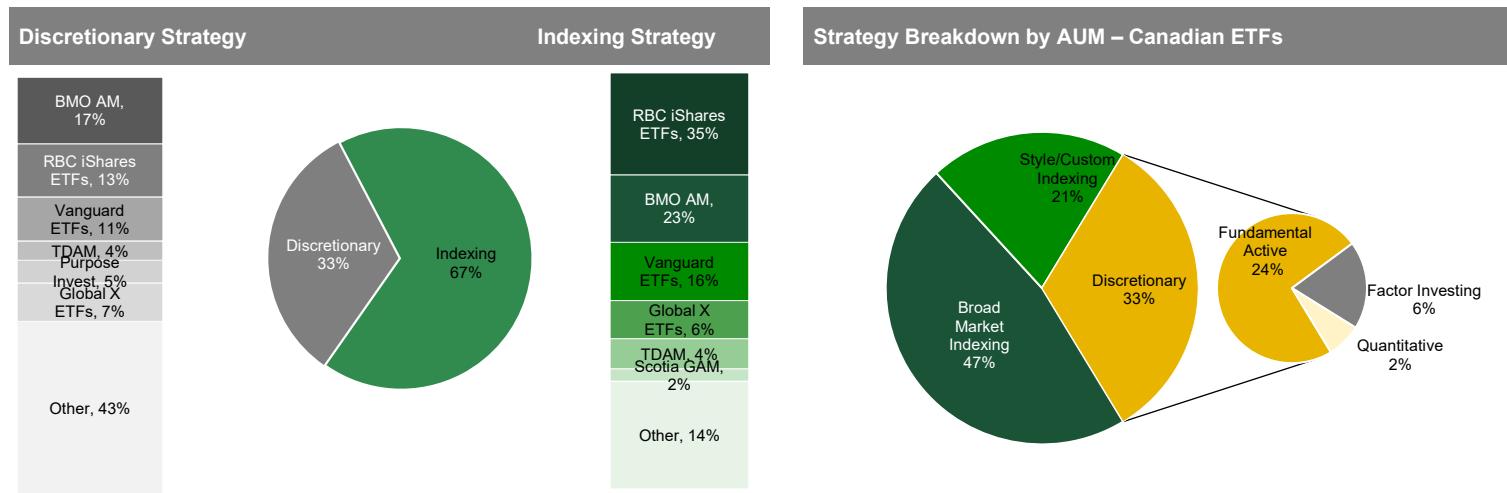
## Monthly AUM Changes

The strategy with the largest positive AUM change is broad market indexing ETFs with AUM growth of \$5.6B over the last month. The asset class with the largest positive AUM changes is equity ETFs with AUM growth of \$9.0B over the last month.



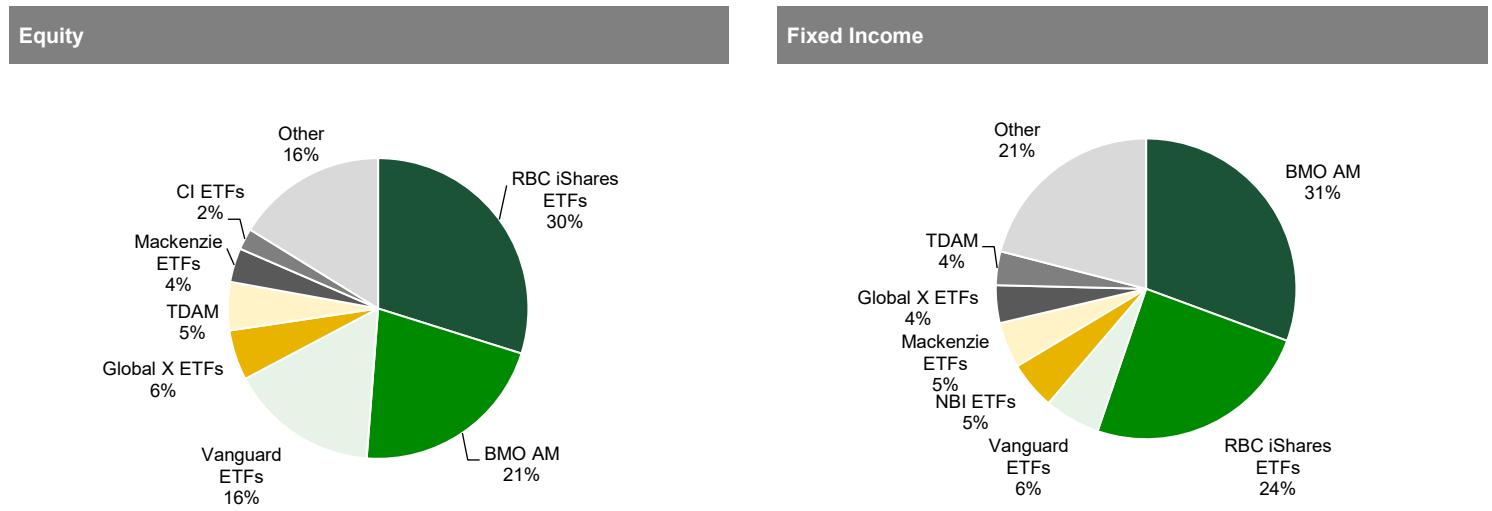
## ETF Strategy Breakdown – % AUM

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 21% 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 24% and 6% respectively.

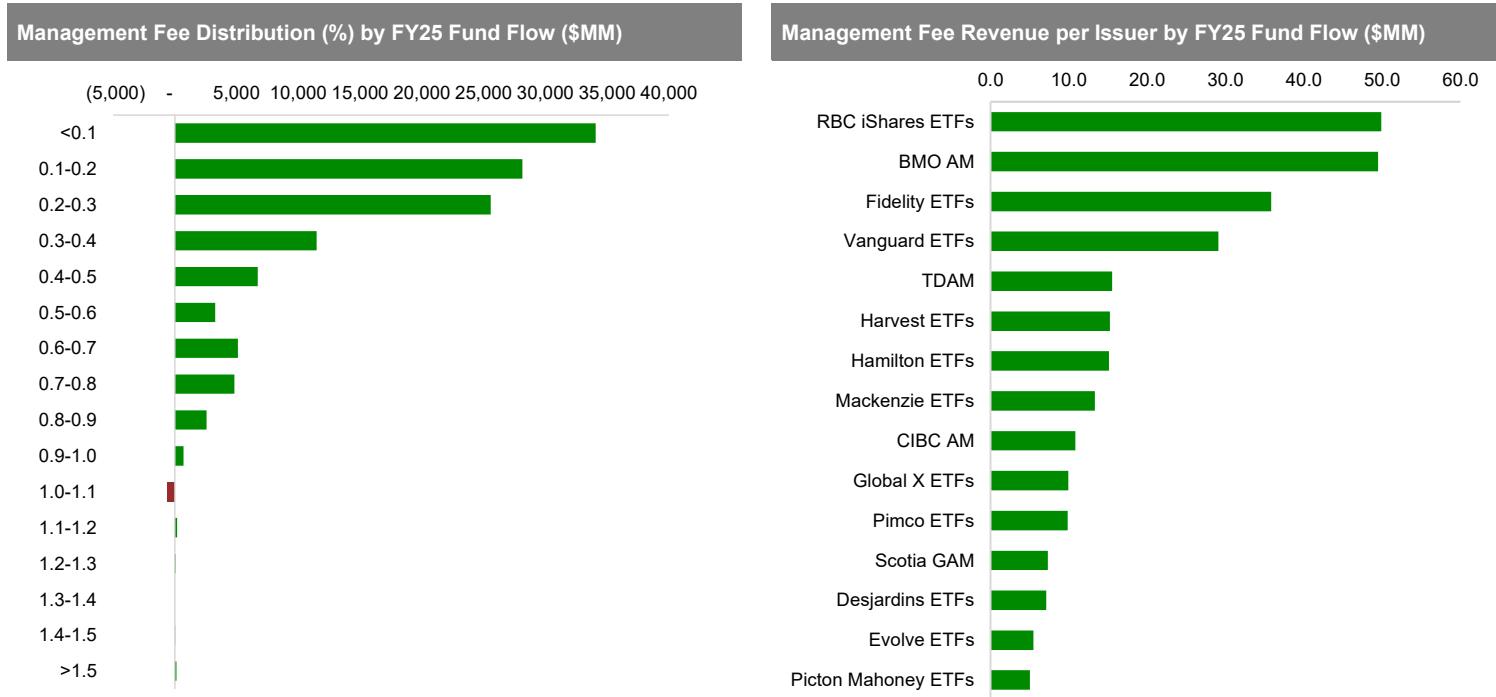


## Fee Distribution

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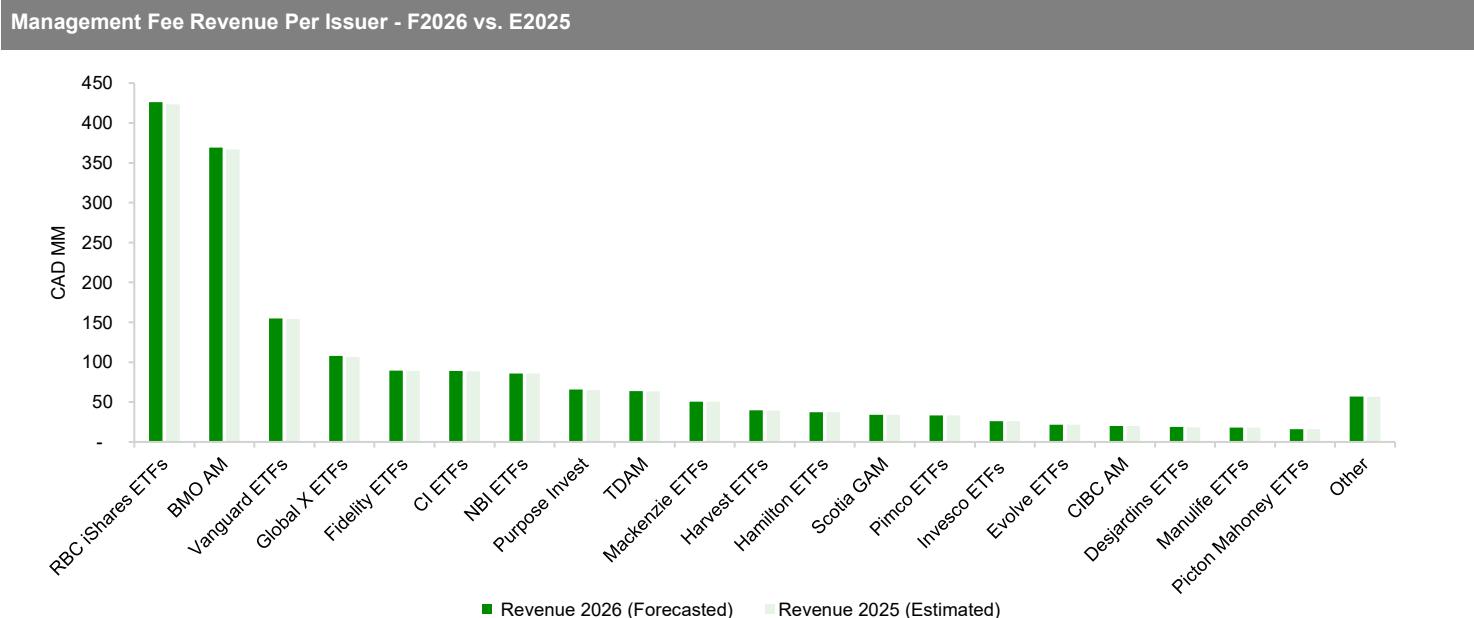
## Management Fee Distribution and Revenue

Majority of FY25 fund flows went into ETFs with management fees under 0.3%. RBC iShares ETFs saw the largest management fee revenue of \$50mm by YTD fund flows, followed by BMO AM and Fidelity ETFs.



## ETF Revenue Per Issuer

RBC iShares ETFs is forecasted to generate the largest ETF revenue in 2026, followed by BMO AM and Vanguard ETFs.



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 2026-01-02

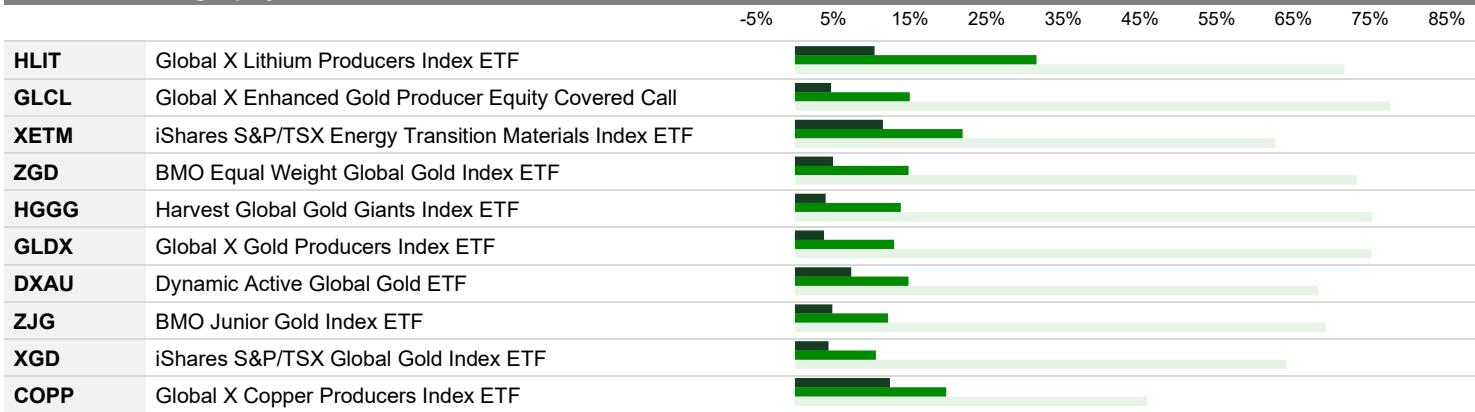
1-month Performance

3-month Performance

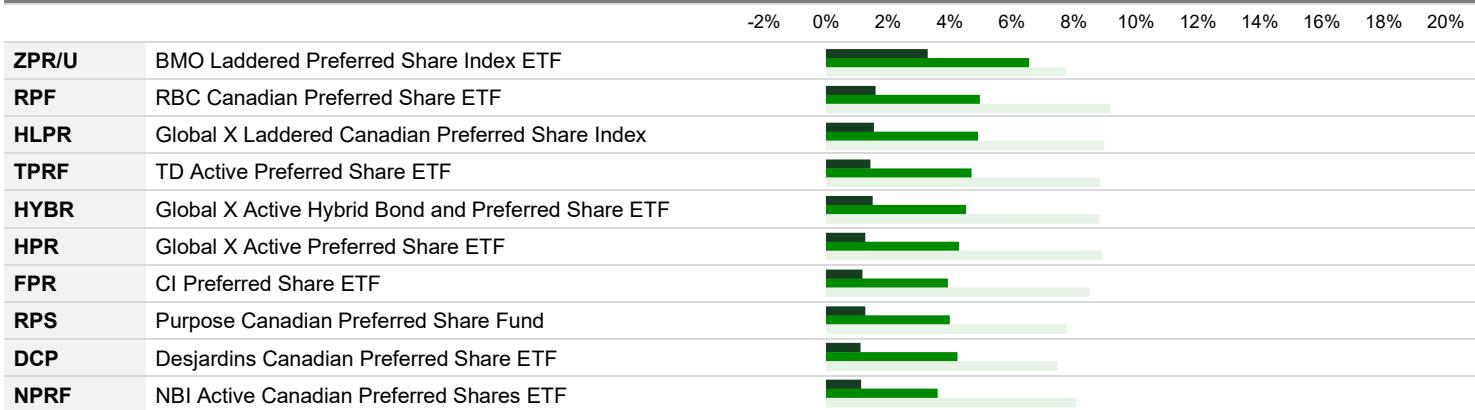
6-month Performance

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 Enhanced Gold Producer Equity Covered Call ETF (GLCL), and iShares S&P/TSX Energy Transition Materials Index ETF (XETM). The top performing fixed income ETFs based on 1-month, 3-month, and 6-month performance include the BMO Laddered Preferred Share Index ETF (ZPR/U), RBC Canadian Preferred Share ETF (RPF), and Global X Laddered Canadian Preferred Share Index Corporate Class ETF (HLPR). The top performing other ETFs based on 1-month, 3-month, and 6-month performance include the Purpose Silver Bullion Fund (SBT/U), 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.

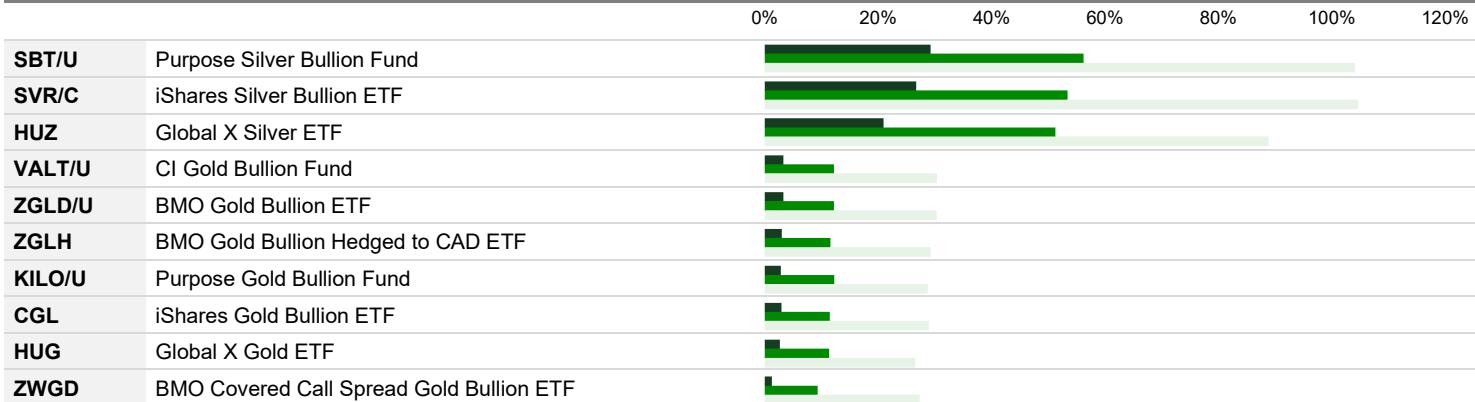
## TOP 10 Performing Equity ETFs



## 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:

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