

ETF Strategy

Canadian ETF Weekly



Date: September 22, 2026

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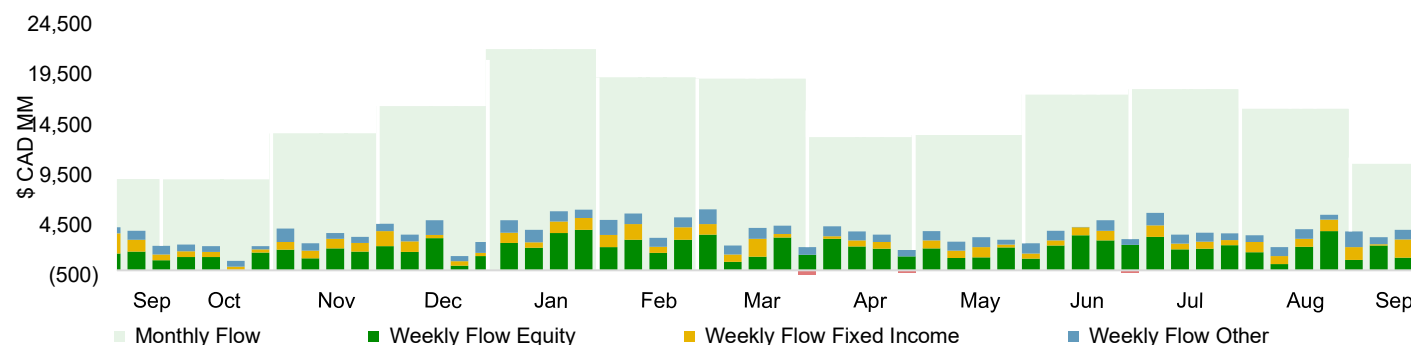
Weekly Fund Flows

- **Fixed Income Leads Weekly Inflows:** CAD listed ETFs had inflows of \$4.0B, mainly driven by \$1.8B inflows into Fixed Income ETFs and \$1.3B inflows into Equity ETFs.

Canadian ETF Summary

Number of ETFs	2077
Total AUM (Net/Gross)	\$924B/\$1066B
AUM (1 wk Δ)	0.76%
YTD Fund Flow	\$149101M
Equity Fund Flow (1 wk)	\$1255M
FI Fund Flow (1 wk)	\$1825M

Fund Flows - Last 12 Months



Source: Bloomberg, TD Securities

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Weekly Commentary

Hedging U.S. Equity FX Exposure – Perhaps Now is the Time

For much of the past decade, Canadian investors benefited from two powerful investment trends: exceptional performance from U.S. equities and sustained strength in the U.S. dollar. Together, these forces created a favorable environment for investors who maintained unhedged exposure to foreign assets, allowing currency gains to supplement already strong equity returns. As a result, many investors came to view USD exposure not as a source of risk, but as an additional driver of performance.

While U.S. equities remain an important portfolio allocation, the economics of currency hedging have changed materially. Historically, investors often viewed FX hedging as an insurance cost that reduced returns in exchange for lower volatility. Today, the opposite is increasingly true for Canadian investors. With U.S. short-term interest rates significantly above those in Canada, investors hedging U.S. dollar exposure can currently earn a positive carry through the forward market. In other words, investors are not merely reducing currency risk; they are being compensated for doing so.

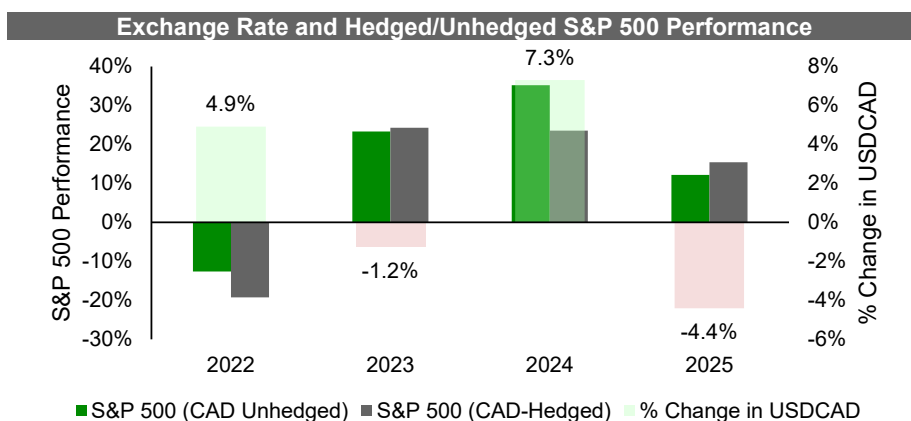
This shift alters the traditional hedged-versus-unhedged debate. Although the choice should still largely reflect an investor's view on whether the Canadian dollar will strengthen or weaken against the U.S. dollar, remaining unhedged effectively combines two active positions: an allocation to U.S. equities and exposure to further U.S. dollar appreciation. Hedging preserves the U.S. equity exposure while potentially capturing the favourable interest-rate differential embedded in currency forwards.

Why Currency Matters?

When Canadian investors purchase foreign assets, returns are driven by two factors: the performance of the underlying investment and the performance of the foreign currency. A Canadian holding U.S. equities is therefore simultaneously expressing a view on both the S&P 500 and the USDCAD exchange rate.

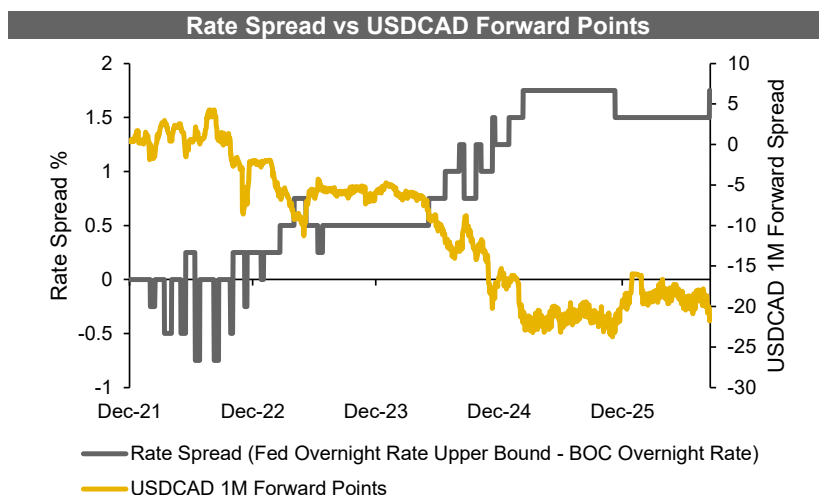
While investors often focus on the equity component of returns, currency moves can materially influence overall performance. Currency volatility can rival, and in some cases exceed, the volatility of major asset classes. A U.S. equity ETF may therefore generate significantly different returns depending on whether the accompanying currency exposure is hedged or left unhedged.

The historical performance gap between S&P 500 ETFs held in CAD-unhedged and CAD-hedged formats has varied substantially over time based largely on the direction of the USDCAD exchange rate. During periods of meaningful currency moves, the difference in outcomes between hedged and unhedged investors can be significant. The relative performance of CAD-hedged and unhedged S&P 500 ETFs has closely followed currency trends. Unhedged ETFs have generally outperformed when the U.S. dollar strengthened, while hedged ETFs have led when the Canadian dollar appreciated. This pattern highlights currency direction as a key driver of return differences between the two approaches.



How FX-Hedged ETFs Work?

Currency-hedged ETFs attempt to remove foreign exchange exposure from the investment process. Rather than leaving investors exposed to movements in USDCAD, ETF providers typically use currency forward contracts to offset the value of the foreign currency exposure embedded in the portfolio. The objective is to reduce the impact of currency movements so that investor returns more closely track the performance of the underlying equities, recognizing that hedging is rarely perfect. See [Two Worlds Collide: Derivatives & ETFs \(Part III – Interest Rate, Credit & Currency Hedged ETFs\)](#) for more details on the mechanism of CAD-hedged ETFs.



The benefit of hedging extends beyond reducing currency volatility. Currency forward rates are influenced in part by the interest rate differential between the two countries. When U.S. interest rates are higher than Canadian rates, forward contracts allow Canadian investors to effectively capture part of that yield advantage when hedging their USD exposure back into CAD.

As a result, the cost-benefit equation for hedging has changed. While hedged ETFs continue to incur modest implementation costs associated with rolling forward contracts, those costs are currently being offset to a degree by the positive carry generated from the interest-rate differential. Unlike

previous periods when investors paid to hedge, today's environment allows many hedged strategies to reduce currency risk while potentially enhancing returns relative to an otherwise identical unhedged exposure.

Interest Rates and the Direction of USDCAD

Although the Fed delivered a hawkish message by raising growth and inflation forecasts and signaling potential further tightening, TD Securities does not expect the recent USD strength to be sustained. [TD's FX strategists](#) believe markets had already priced in a relatively hawkish policy path, limiting further appreciation absent a new inflation shock, while resilient growth outside the United States reduces another source of dollar support.

This distinction matters for Canadian ETF investors. If the recent USD rally fades, the currency tailwind that has historically supported unhedged U.S. equity ETFs could diminish. CAD-hedged ETFs would then allow investors to retain exposure to U.S. corporate earnings and innovation while reducing reliance on continued U.S. dollar appreciation.

Today, the economics of hedging are considerably more attractive for CAD-hedged ETFs. Because the U.S. overnight rate is well above the Bank of Canada's rate, the interest-rate differential currently benefits Canadian investors hedging USD exposure. This positive carry can offset hedging costs and, if USDCAD is unchanged, modestly enhance returns relative to an equivalent unhedged position. Currency hedging is therefore no longer solely a risk-management decision; the rate differential also provides a tailwind for hedged strategies.

CAD-hedged ETF Landscape

In Canada, the market for currency-hedged ETFs is well established. The Canadian CAD-hedged ETF universe currently represents approximately \$114 billion in assets under management and \$14.5 billion in year-to-date inflows, accounting for approximately 12.4% of industry assets and 9.7% of industry inflows. Equity ETFs account for the largest share of the CAD-hedged universe with \$76.9 billion in AUM and \$6.9 billion in YTD inflows, followed by fixed income ETFs with \$29.3 billion in AUM and \$6.6 billion in inflows. From a geographic perspective, U.S.-focused strategies dominate the CAD-hedged landscape, representing \$70.0 billion in AUM and \$8.3 billion in YTD inflows, or roughly 61% of total CAD-hedged ETF assets. In addition, global and international focused ETFs also account for 22.8BN and 12.9BN AUM.

The largest CAD-hedged ETFs by AUM are XSP (iShares Core S&P 500 Index ETF CAD-Hedged) with \$16.1 billion, VSP (Vanguard S&P 500 Index ETF CAD-Hedged) with \$6.3 billion, and XQQ (iShares NASDAQ 100 Index ETF CAD-Hedged) with \$5.5 billion. These three flagship U.S. equity exposures alone account for approximately \$28.0 billion in assets, underscoring investors' continued preference for hedged access to large-cap U.S. equities.

Looking at year-to-date inflows, the leaders are XSTH (iShares 0-5 Year TIPS Bond Index ETF CAD-Hedged) with \$2.0 billion, XSP (iShares Core S&P 500 Index ETF CAD-Hedged) with \$957 million, and VXM (CI Morningstar International Value Index ETF) with \$676 million. Strong demand for XSTH reflects investor interest in inflation-protected U.S. fixed income exposure, while the significant inflows into XSP and VXM highlight continued demand for both U.S. and international equity exposure with currency risk mitigated through CAD hedging.

Implications to US Investors

U.S. investors who expect a weaker U.S. dollar have a straightforward way to express that view through **international equities**. Many developed-market and emerging-market ETFs listed in the U.S. provide unhedged exposure to foreign

currencies, allowing investors to benefit if local currencies appreciate against the USD. In that scenario, returns are driven not only by the performance of the underlying stocks but also by the currency translation effect. As a result, a weaker dollar can act as a tailwind for international equity ETFs, helping boost returns for U.S. investors even if foreign equity markets perform similarly to U.S. markets. This dynamic helps explain why periods of expected USD weakness are often accompanied by increased investor interest in international and global equity allocations.

In addition, because U.S. interest rates remain well above those in many developed markets, currency hedging can be a meaningful drag on returns for U.S.-based investors. Japan is a good example: with U.S. policy rates around 4% and Japanese policy rates near 1.25%, a U.S. investor hedging yen exposure must absorb an interest-rate differential of roughly 275 basis points. While hedging reduces currency volatility, it also creates a negative carry that can erode returns over time. As a result, some U.S. investors may prefer unhedged international equity strategies, particularly when the cost of hedging materially exceeds the potential benefits of reducing foreign exchange risk.

For much of the past decade, Canadian investors were rewarded for remaining unhedged. Strong U.S. equity returns combined with a persistent appreciation of the U.S. dollar created a powerful tailwind that reinforced the case for maintaining foreign-currency exposure.

Heading into 2027, however, investors may need to reassess that framework. One of the compelling arguments for CAD hedging today is not only a bearish outlook on the U.S. dollar, but also the attractive economics of the hedge itself. With U.S. policy rates currently well above Canadian rates, investors can earn a meaningful positive carry through currency forwards while simultaneously reducing exchange-rate risk. As a result, CAD-hedged ETFs are no longer simply risk-management tools. They offer investors the opportunity to maintain exposure to US equities while benefiting from one of the most favorable hedging environments seen in years.

Sports-Performance ETF Filings Expand to MLB

In [an August weekly report](#), we examined Volatility Shares' NHL ETF [filings](#) and identified sports-performance investing as a potential new ETF category. LeagueShares later filed for both traditional and leveraged NHL team ETFs, signalling plans for a broad product lineup tied to professional sports franchises.

A month later, the concept expanded beyond hockey. On September 21, LeagueShares [filed](#) registration statements for standard and leveraged ETFs covering all 30 Major League Baseball teams. The filings extend the firm's existing sports-investment platform into baseball rather than introduce an entirely new concept.

The MLB ETF filings coincided with FutureSports' [announcement](#) of a partnership with Major League Baseball to develop official performance indexes for all 30 clubs using league-provided data. FutureSports plans to calculate benchmarks tracking team performance throughout the season, while CME Group intends to launch related futures contracts, subject to regulatory approval. The development also drew new entrants: Alpha Sports Holdings, a REX Financial subsidiary, [filed](#) BaseballShares™ products for all 30 MLB teams. Unlike LeagueShares, which has filed both standard and leveraged products across multiple sports, Alpha Sports' filing covers 2x leveraged products linked to FutureSports Performance Indexes.

The announcement extends an ecosystem already emerging through earlier NHL filings rather than creating a new one. The Volatility Shares filings discussed in our August report also relied on FutureSports performance indexes and contemplated exposure through related CME-listed futures. The key development is the model's expansion beyond hockey and the addition of official MLB participation.

The MLB announcement matters less as a new sports-investing concept than as evidence that the category is becoming more institutionalized. With NHL and MLB indexes under development, a common structure is emerging around official league data, benchmark indexes, futures contracts, and ETFs. Growing participation from leagues, index providers, exchanges, and ETF issuers suggests the concept could develop into a broader multi-sport investment platform.

The most notable change since our August report is the rapid growth of the sports-performance investing ecosystem. NHL-related filings have now expanded into Major League Baseball, attracting additional ETF sponsors and greater involvement from leagues, index providers, and futures exchanges. SEC approval and investor adoption remain uncertain, but the pace of filings indicates that issuers increasingly view sports-performance investing as a viable product category rather than a one-off novelty.

Product Announcements

New Listings

Ticker	New Listing Announcements
TQID	TDAM launched the TD Q International Dividend ETF
SPLT/U	Brompton Funds launched the USD units of Brompton Split Corp. Preferred Share ETF
CMIG, CMIG/U	CI GAM launched the CI Munro International Growth Equity Fund
USHI	Ninepoint launched the Ninepoint Enhanced U.S. Equity HighShares ETF
EDHI	Ninepoint launched the Ninepoint Enhanced Aerospace and Defense HighShares ETF

Comments

- **TDAM Expands TD Q Lineup with Launch of TD Q International Dividend ETF:** TDAM launched the TD Q International Dividend ETF (TQID CN, management fee: 0.4%). The ETF seeks to earn income and generate moderate capital growth by using a quantitative approach to security selection to invest primarily in, or gain exposure to, dividend-paying equity securities and other income-producing instruments of developed markets issuers outside of Canada and the United States.
- **Brompton Launches USD Units of Brompton Split Corp. Preferred Share ETF:** Brompton Funds launched USD units of the Brompton Split Corp. Preferred Share ETF (SPLT/U CN; management fee: 0.50%). The ETF seeks to provide monthly distributions and preserve capital by investing primarily in an actively managed portfolio of preferred shares issued by Canadian split share corporations listed on Canadian exchanges. SPLT, launched in 2023, has grown to become Canada's largest split share ETF, with more than \$700mm in AUM.
- **CI Launches International Growth Equity ETF:** CI GAM launched the CI Munro International Growth Equity Fund (CMIG CN, CMIG/U CN, management fee: 0.75%). The ETF seeks to maximize long-term capital appreciation primarily through exposure in a portfolio of growth-oriented companies located primarily outside of Canada and the United States. The portfolio sub-adviser utilizes its proprietary investment process to generate a focused investment universe and filters these structural growth ideas into a portfolio of high conviction investments.
- **Ninepoint Expands Enhanced HighShares ETF Suite:** Ninepoint launched the Ninepoint Enhanced U.S. Equity HighShares ETF (USHI CN, management fee: 0.4%) and Ninepoint Enhanced Aerospace and Defense HighShares ETF (EDHI CN, management fee: 0.55%). Both ETFs use leverage up to 33% and write covered call on up to 50% of the underlying portfolio. USHI invests in a wide range of large-cap U.S. companies and sectors. EDHI invests in global aerospace, defense and security companies without relying on index-determined weights.

New Filings and Changes

Ticker	New Filing Announcements
SBGE	Sun Life Global Investments filed for the SLGI MFS Blended Research Global Equity Fund – ETF Series
SBIE	Sun Life Global Investments filed for the SLGI MFS Blended Research International Equity Fund – ETF Series

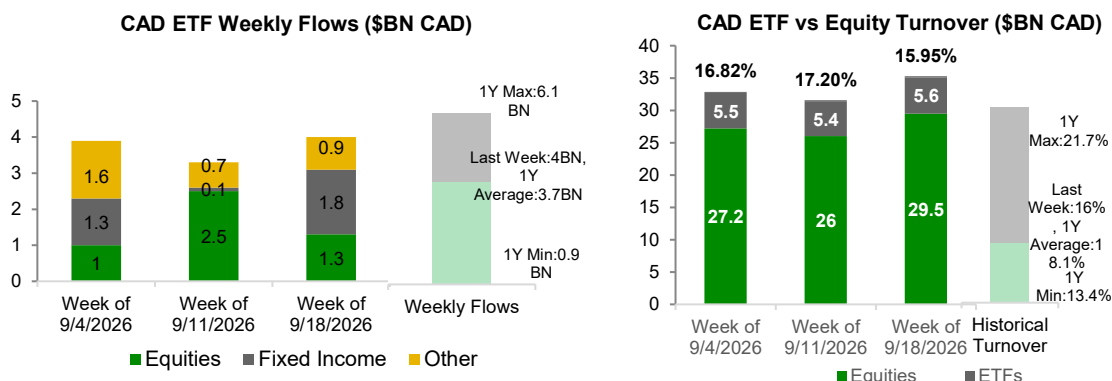
Comments

- **Sun Life Plans Global and International Equity ETFs:** Sun Life Global Investments has filed for the SLGI MFS Blended Research Global Equity Fund – ETF Series (SBGE CN) and the SLGI MFS Blended Research International Equity Fund – ETF Series (SBIE CN). SBGE will seek long-term capital appreciation through direct or indirect investments in a diversified portfolio of global equities, while SBIE will focus on issuers outside Canada and the United States. Both funds will combine quantitative and fundamental research to identify above-average-quality companies trading at attractive relative valuations with potential catalysts for long-term returns.

Weekly Flow Summary

Last week, CAD-listed ETFs had an average daily turnover of \$5.6B, 102% of the average daily turnover over the last year. During the same period, CAD-listed stocks had an average daily turnover of \$35.1B, 111% of the average daily turnover over the last year. ETF turnover accounted for 16.1% of total equity turnover.

CAD listed ETFs had inflows of \$4.0B, mainly driven by \$1.8B inflows into Fixed Income ETFs and \$1.3B inflows into Equity ETFs. The inflows into Canadian-focused ETFs had the largest inflows of \$2.3B, followed by inflows of \$992mm into Global ETFs.



Equity ETFs posted net inflows of \$1.3B:

- Among equity ETFs, the Global X Nasdaq-100 Index ETF (QQQX CN) had the largest inflows of \$524mm, followed by the iShares Core S&P 500 Index ETF CAD- Hedged (XSP CN) with \$151mm inflows, and iShares Core MSCI Canadian Quality Dividend Index ETF (XDIV CN) with \$82mm inflows. The Global X S&P 500 Index Corporate Class ETF (HXS CN) had the largest outflows of \$581mm, followed by the CI Morningstar Canada Momentum Index ETF (WXM CN) with \$93mm in outflows, and iShares Core S&P/TSX Capped Composite Index ETF (XIC CN) with \$48mm of outflows.
- Factor ETFs saw net inflows of \$215mm this week. Dividend ETFs had the largest inflows of \$195mm, while Momentum had the largest outflows of \$105mm. Momentum ETFs had the 2nd largest weekly outflows over the last year, with outflows of \$105mm.
- Sector ETFs saw net inflows of \$211mm this week. Financials and Energy were popular, with \$64mm and \$61mm respectively, while Utilities had the largest outflows of \$7mm.

Fixed Income ETFs posted net inflows of \$1.8B. Money market ETFs had inflows of \$251mm:

- Fixed income flows this week were led by Aggregate Bond and Government, with \$1.5B and \$166mm in inflows respectively. Aggregate Bond ETFs had the largest weekly inflows over the last year, with inflows of \$1.5B., and Government ETFs had the 3rd largest weekly inflows over the last year, with inflows of \$166mm. The Global X Canadian Select Universe Bond Index Corporate Class ETF (HBB CN) had the largest inflows of \$1.1B, followed by the iShares Core Canadian Universe Bond Index ETF (XBB CN) with \$145mm inflows, and BMO Aggregate Bond Index ETF (ZAG CN) with \$75mm inflows.
- From a maturity perspective, Mixed Maturity and Short-Term were popular with \$1.5B and \$135mm respectively. Mixed Maturity ETFs had the 3rd largest weekly inflows over the last year, with inflows of \$1.5B.
- Among money market ETFs the CI High Interest Savings ETF (CSAV CN) had the largest inflows of \$75mm, followed by the BMO Money Market Fund ETF Series (ZMMK CN) with \$49mm inflows.

Asset Allocation ETFs posted net inflows of \$629mm:

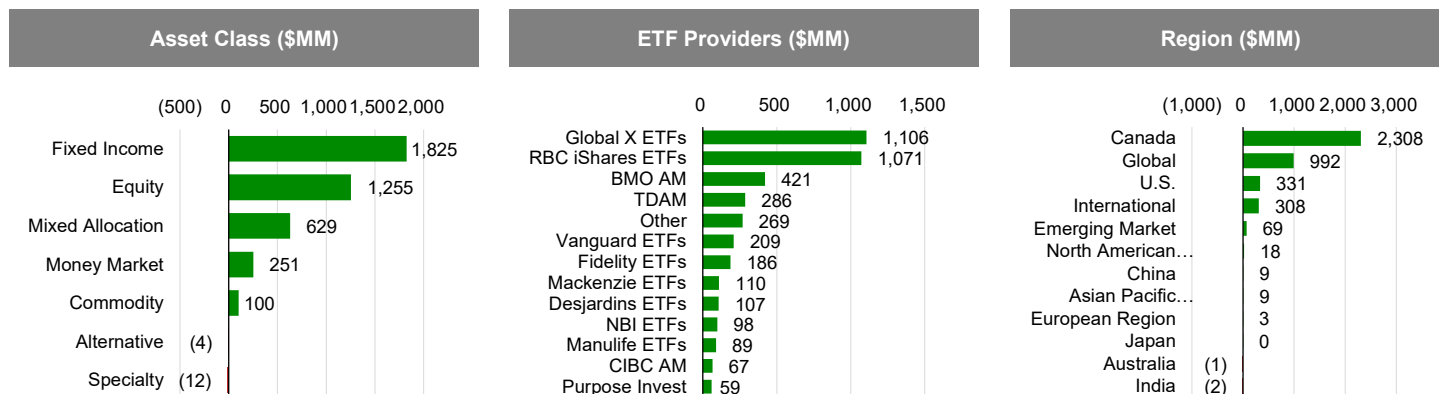
- All-Equity ETFs had the largest inflows of \$399mm, followed by Balanced ETFs with inflows of \$113mm. The iShares Core Equity ETF Portfolio (XEQT CN) had the largest inflows of \$176mm, followed by the Vanguard All-Equity ETF Portfolio (VEQT CN) and BMO All Equity ETF (ZEQT CN) with \$89mm and \$82mm, respectively.

Fund Flows

As of 2026-09-18

Weekly Fund Flows Summary

ETFs posted net inflows of \$4044mm last week driven by fixed income and equity ETFs, with inflows of \$1825mm and \$1255mm, respectively. Global X ETFs observed the largest inflows of \$1106mm across its ETF lineup. Assets in the Canada region experienced the largest inflows of \$2308mm.



Top 10 Weekly Inflows and Outflows

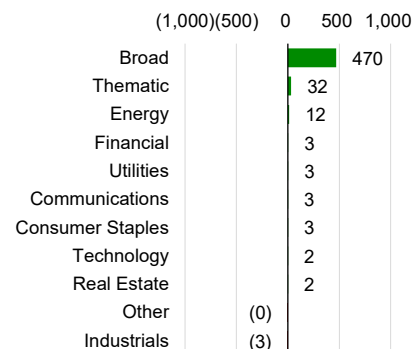
Largest Inflows					% AUM	Comments
HBB	Global X Canadian Select Universe Bo	\$1097MM			36.14%	The Global X Canadian Select Universe Bond Index Corporate Class ETF (HBB CN Equity) saw the largest inflows of \$1097mm, followed by the Global X Nasdaq-100 Index ETF (QQQX CN Equity) and iShares Core Equity ETF Portfolio (XEQT CN Equity) with inflows of \$524mm and \$176mm, respectively. The Global X Canadian Select Universe Bond Index Corporate Class ETF (HBB CN Equity) saw significant inflows compared to its AUM, with weekly inflows accounting for 36% of its AUM.
QQQX	Global X Nasdaq-100 Index ETF	\$524MM			24.69%	
XEQT	iShares Core Equity ETF Portfolio	\$176MM			0.79%	
XSP	iShares Core S&P 500 Index ETF CAD-	\$151MM			0.94%	
XBB	iShares Core Canadian Universe Bond	\$145MM			1.37%	
VEQT	Vanguard All-Equity ETF Portfolio	\$89MM			0.52%	
XDIV	iShares Core MSCI Canadian Quality D	\$82MM			1.33%	
ZEQT	BMO All Equity ETF	\$82MM			7.97%	
CSAV	CI High Interest Savings ETF	\$75MM			1.71%	
ZAG	BMO Aggregate Bond Index ETF	\$75MM			0.57%	
Largest Outflows					% AUM	Comments
HXS	Global X S&P 500 Index Corporate Cla	-\$581MM			7.64%	The Global X S&P 500 Index Corporate Class ETF (HXS CN Equity) saw the largest outflows of \$581mm, followed by the CI Morningstar Canada Momentum Index ETF (WXM CN Equity) and BMO Core Plus Bond Fund ETF (ZCPB CN Equity) with outflows of \$93mm and \$50mm, respectively. The BMO S&P US Mid Cap Index ETF (ZMID CN Equity) saw significant outflows compared to its AUM, with weekly outflows accounting for 15% of its AUM.
WXM	CI Morningstar Canada Momentum Index	-\$93MM			7.67%	
ZCPB	BMO Core Plus Bond Fund ETF	-\$50MM			1.75%	
XIC	iShares Core S&P/TSX Capped Composit	-\$48MM			0.14%	
HXT	Global X S&P/TSX 60 Index Corporate	-\$47MM			0.85%	
ZMID	BMO S&P US Mid Cap Index ETF	-\$43MM			15.42%	
XSTH	iShares 0-5 Year TIPS Bond Index ETF	-\$37MM			1.50%	
ZST	BMO Ultra Short-Term Bond ETF	-\$30MM			0.87%	
XQQ	iShares NASDAQ 100 Index ETF CAD-Hed	-\$30MM			0.55%	
FCCQ	Fidelity Canadian High Quality ETF	-\$27MM			2.34%	

Flows into Canadian Securities From Global ETFs

Total inflows into Canadian Securities (including equities and fixed income) from foreign ETFs were \$257.74M. The iShares MSCI Canada ETF (EWC US) saw the largest inflows of \$90mm last week. The Broad sector saw inflows of \$470mm and materials saw outflows of \$269mm.

Largest Flows into Canadian Securities		CAD		% AUM
EWC	iShares MSCI Canada ETF	\$90MM		1.34%
RING	iShares MSCI Global Gold Miner	\$70MM		5.03%
HYG	iShares iBoxx USD High Yield C	\$41MM		7.31%
JPST	JPMorgan Ultra-Short Income ET	\$37MM		1.03%
BBCA	JPMorgan BetaBuilders Canada E	\$28MM		0.26%
USHY	iShares Broad USD High Yield C	\$-43MM		-2.10%
GOAU	US Global GO Gold & Precious M	\$-49MM		-32.74%
SGDM	Sprott Gold Miners ETF	\$-53MM		-9.79%
SIL	Global X Silver Miners ETF	\$-66MM		-2.09%
GDX	VanEck Gold Miners ETF/USA	\$-230MM		-1.42%

Canada Centric Flows by Industry (\$MM)



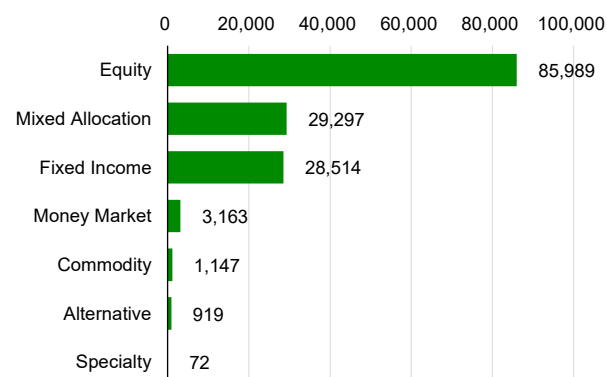
YTD Fund Flows

ETFs saw total inflows of \$149.1B year-to-date. RBC iShares ETFs has gathered YTD new assets of \$41390mm, followed by Vanguard ETFs and BMO AM. Equity ETFs have seen the largest inflows of \$86.0Bn. Canada focused ETFs have attracted the largest inflows of \$50.3Bn.

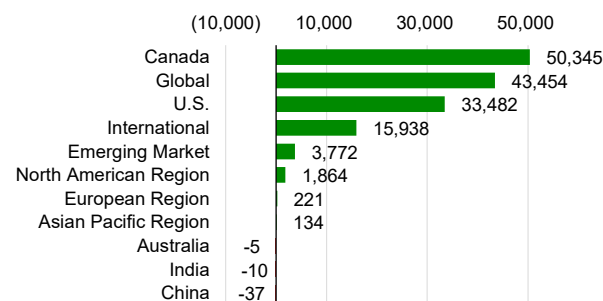
Providers – YTD Fund Flow (\$MM)

Provider Name	Net	Gross*
RBC iShares	\$41,390	\$50,177
Vanguard ETFs	\$21,738	\$30,152
BMO AM	\$14,672	\$16,730
Fidelity ETFs	\$12,806	\$21,526
TDAM	\$12,022	\$12,501
Global X ETFs	\$7,604	\$8,187
Desjardins ETFs	\$6,712	\$6,712
Mackenzie ETFs	\$5,820	\$5,988
CIBC AM	\$3,717	\$4,744
Manulife ETFs	\$3,413	\$3,536
Harvest ETFs	\$2,979	\$4,136
Hamilton ETFs	\$2,877	\$4,485
CI ETFs	\$2,378	\$2,601
Scotia GAM	\$2,250	\$2,260
NBI ETFs	\$1,322	\$1,322
Purpose Invest	\$1,275	\$1,381
JP Morgan	\$1,265	\$1,265
Evolve ETFs	\$1,242	\$1,341
Pimco ETFs	\$1,206	\$1,206
Franklin ETFs	\$446	\$448
Capital Group	\$434	\$434
Brompton ETFs	\$422	\$486
Other	\$1,108	\$1,268
Total	\$149,101	\$182,888

Asset Class (\$MM)



Region (\$MM)



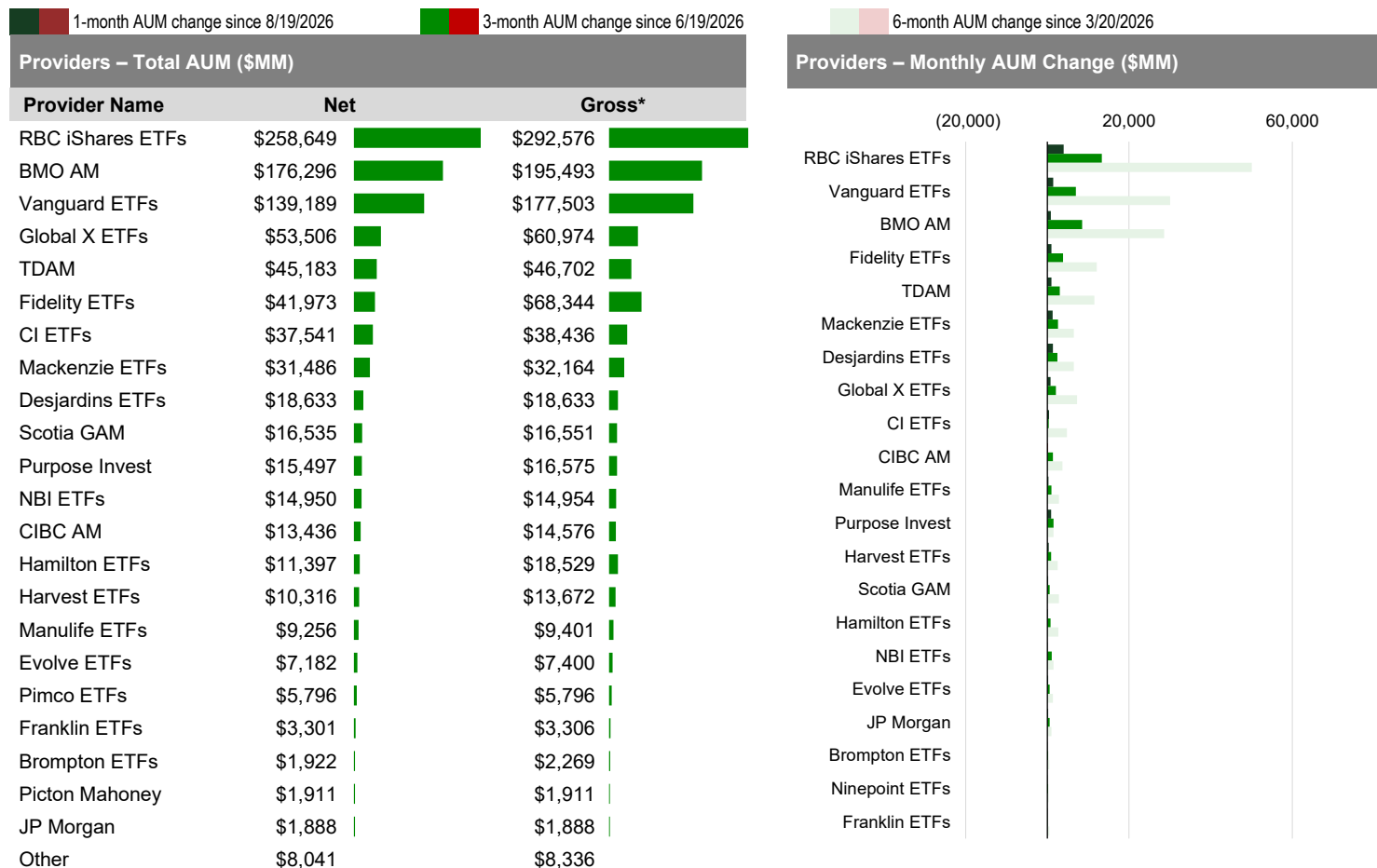
* CI ETFs include CI ETFs and Invesco Canada ETFs. Scotia GAM represents Scotia ETFs and Dynamic ETFs

AUM

As of 2026-09-18

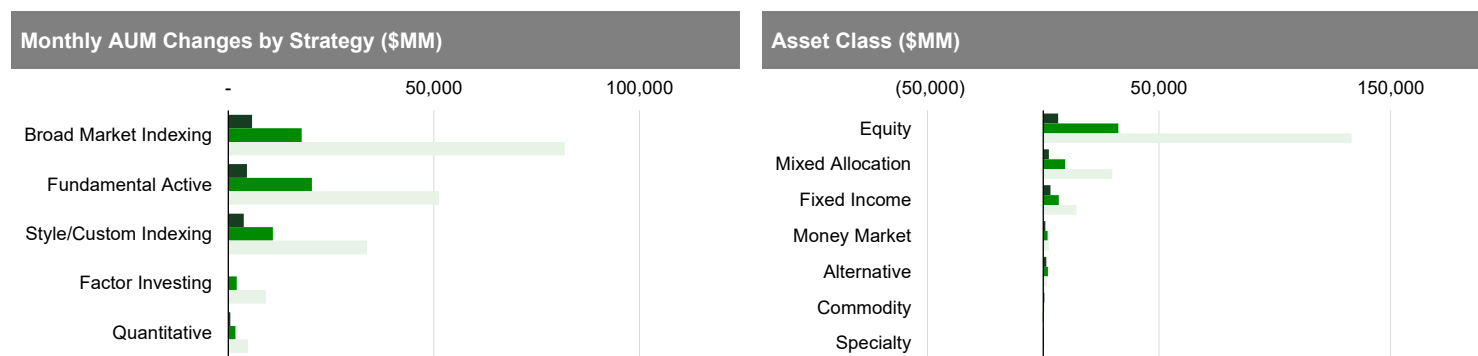
ETF Market Share

Total AUM of Canadian ETFs reached \$923.9B. RBC iShares ETFs saw the largest positive AUM change of \$4.0B over the last month. RBC iShares ETFs also had the largest positive AUM change of \$13.3B over the last three months, and the largest positive AUM change of \$50.1B over the last six months.



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 \$6.5B over the last month.



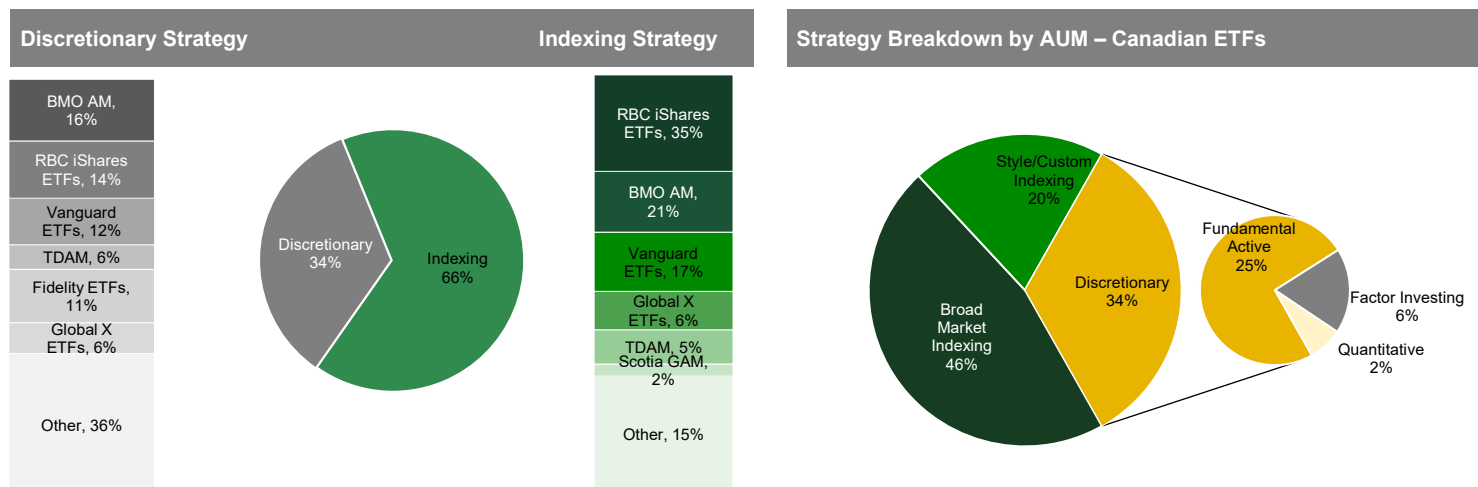
Source: Bloomberg, TD Securities

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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.

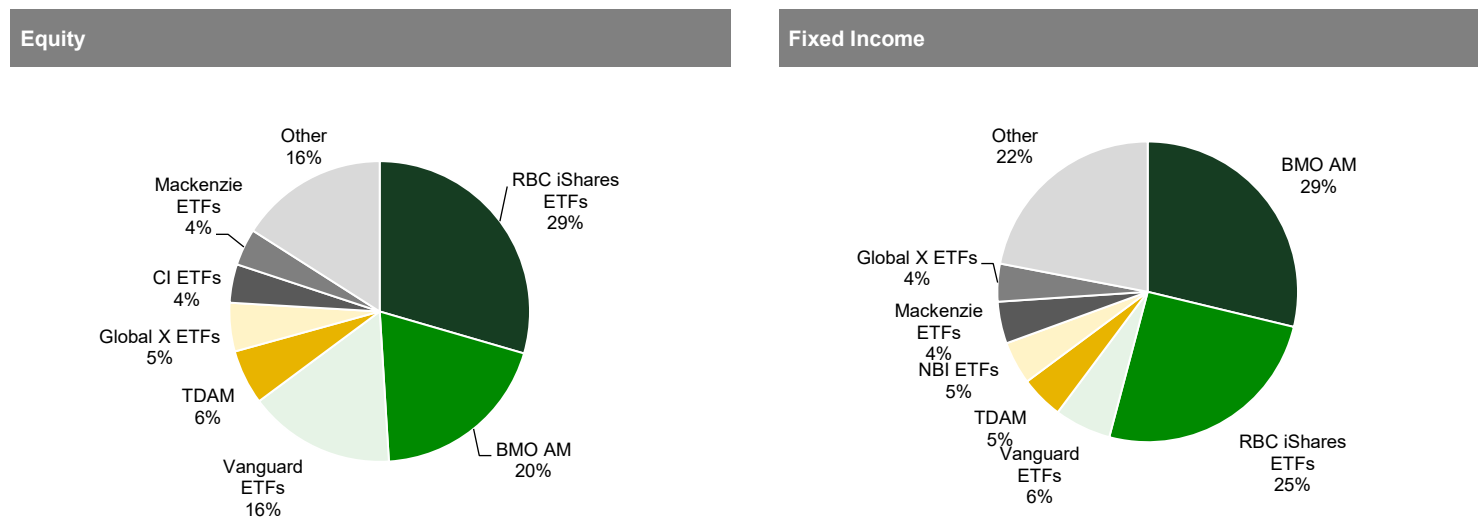
ETF Strategy Breakdown – % AUM

Indexing ETFs continue to lead the Canadian ETF market. Around 66% of all ETFs adopt indexing strategies and 34% 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 46% of the Canadian ETF AUM followed by fundamental active strategies accounting for 25% 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 20% and 16% respectively. BMO AM ranks the first among all fixed income ETF issuers with 29% market share, followed by RBC iShares ETFs and Vanguard ETFs with market shares of 25% and 6% respectively.

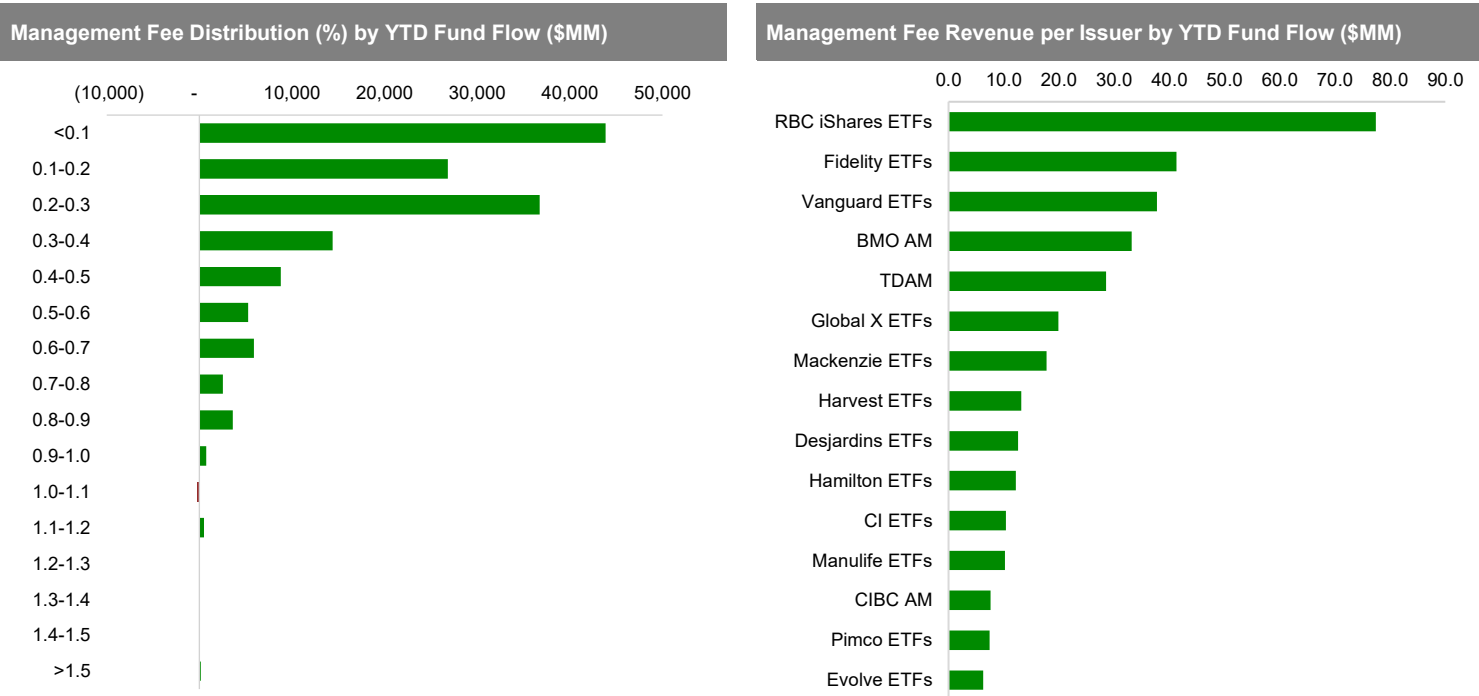


Fee Distribution

As of 2026-09-18

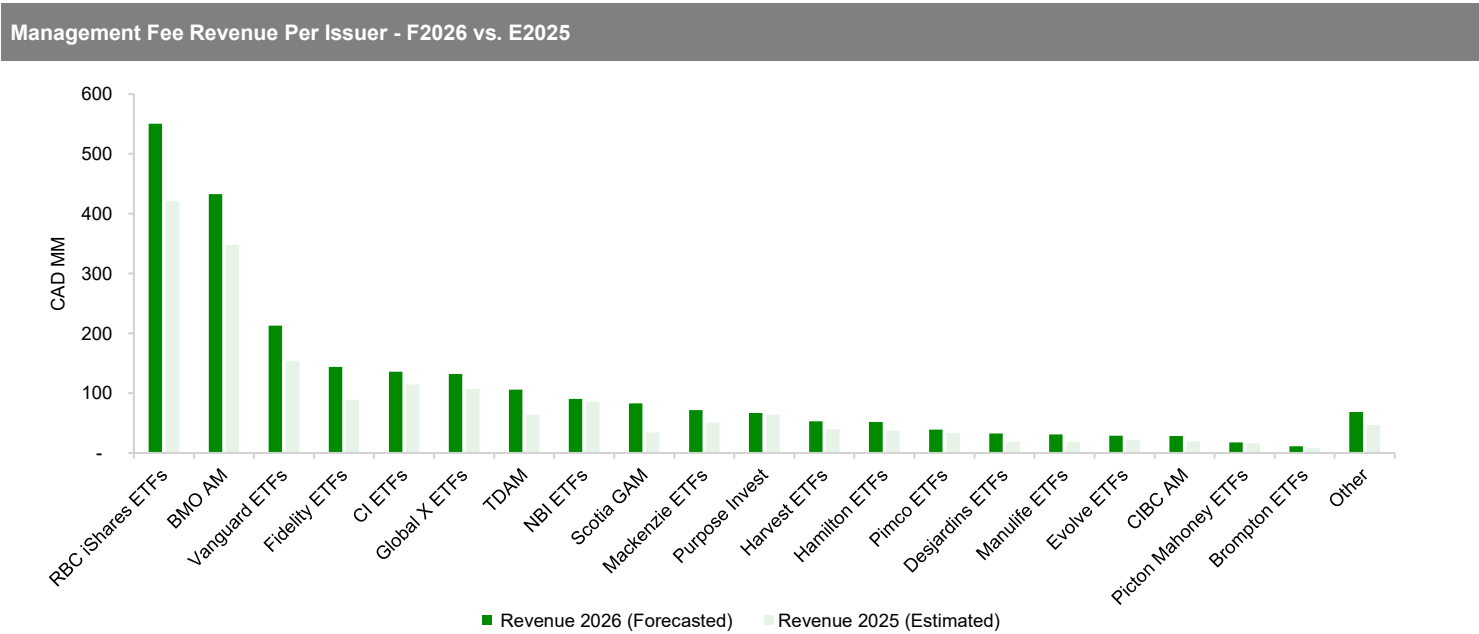
Management Fee Distribution and Revenue

Majority of this year's fund flows went into ETFs with management fees under 0.3%. RBC iShares ETFs saw the largest management fee revenue of \$77mm by YTD fund flows, followed by Fidelity ETFs and Vanguard 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 2026-09-18



1-month Performance



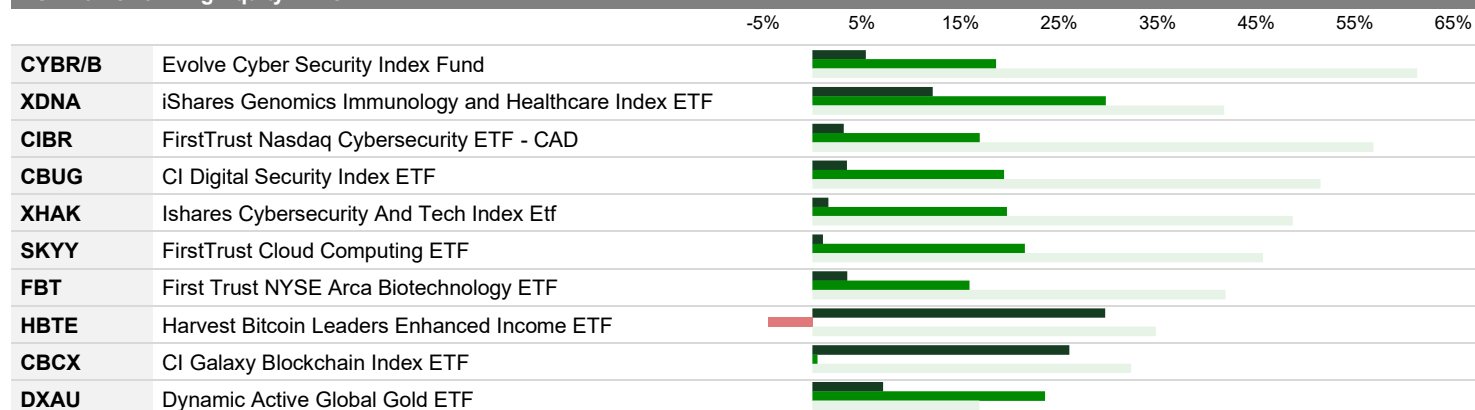
3-month Performance



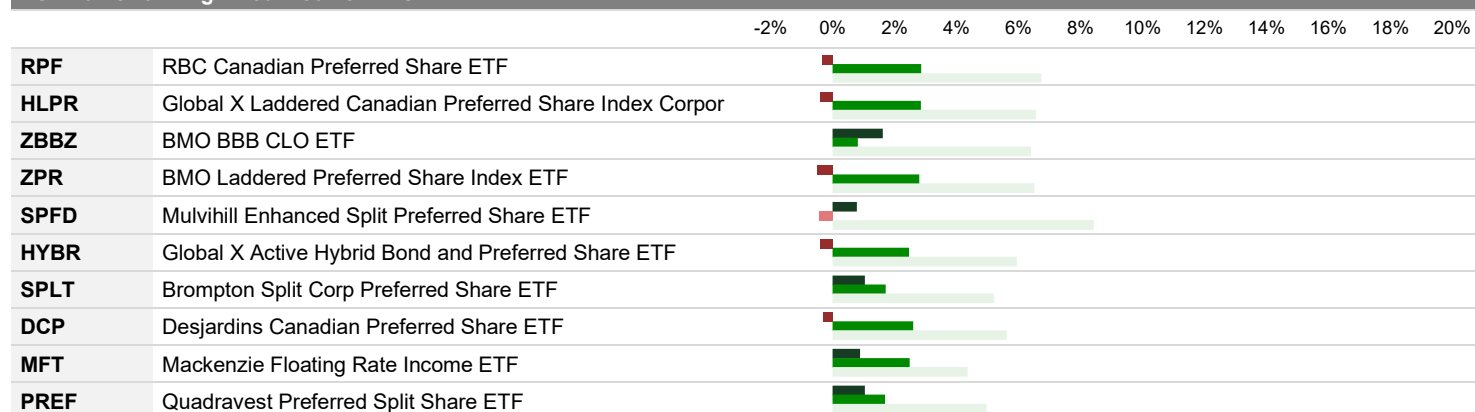
6-month Performance

The top performing equity ETFs based on 1-month, 3-month, and 6-month performance include the Evolve Cyber Security Index Fund (CYBR/B), iShares Genomics Immunology and Healthcare Index ETF (XDNA), and FirstTrust Nasdaq Cybersecurity ETF - CAD (CIBR). The top performing fixed income ETFs based on 1-month, 3-month, and 6-month performance include the RBC Canadian Preferred Share ETF (RPF), Global X Laddered Canadian Preferred Share Index Corpor (HLPR), and BMO BBB CLO ETF (ZBBZ). The top performing other ETFs based on 1-month, 3-month, and 6-month performance include the 3iQ Solana Staking ETF (SOLQ), CI Galaxy Solana ETF (SOLX/B), and Purpose Solana ETF (SOLL/B). Note that to avoid bias towards short-term performance, only ETFs with a track of record of over 6-month are included.

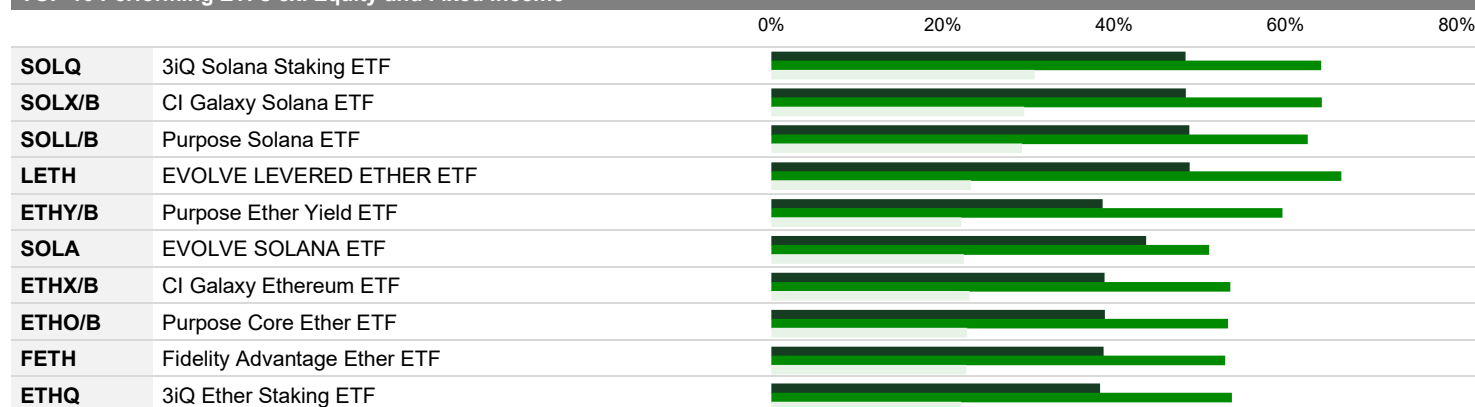
TOP 10 Performing Equity ETFs



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	Summary of industry highlights, product announcements, and weekly fund flows Canadian ETF Summary Table Fund Flow Chart for the last 12 months	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 separately	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 YTD fund flows by provider, asset class and region	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	Management Fee Distribution by YTD Fund Flow Management Fee Revenue per Issuer by YTD Fund Flow Gross Revenue Per Issuer	N/A
Top Performers	Top 10 Performing Equity ETFs Top 10 Performing Fixed Income ETFs Top 10 Performing ETFs ex. Equity and Fixed Income	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

French: www.tdsecurities.com/tds/content/SalesTrading_Disclaimer?language=fr_CA