TD Securities

ETF Strategy

Canadian ETF Weekly



Date: September 15, 2026

Weekly ETF Fund Flows | YTD Fund Flows | Canadian ETF AUM | Fee Distribution | Top Performers

Industry Highlights

- **Leverage by the Hour – The Feature You Didn't Know You Needed**

Product Announcement

- **Vanguard Launches Its First Actively Managed Fixed Income ETF in Canada**
- **Hamilton Launched the Westcourt Hamilton Yield Portfolio ETF**
- **Corton Capital Adds Rosenberg Global Macro Fund and ThetaTM Alpha Fund**
- **Manulife Filed for Manulife Global Growth Fund**
- **LongPoint Plans to Expand 2X Single Stock ETF Suite**

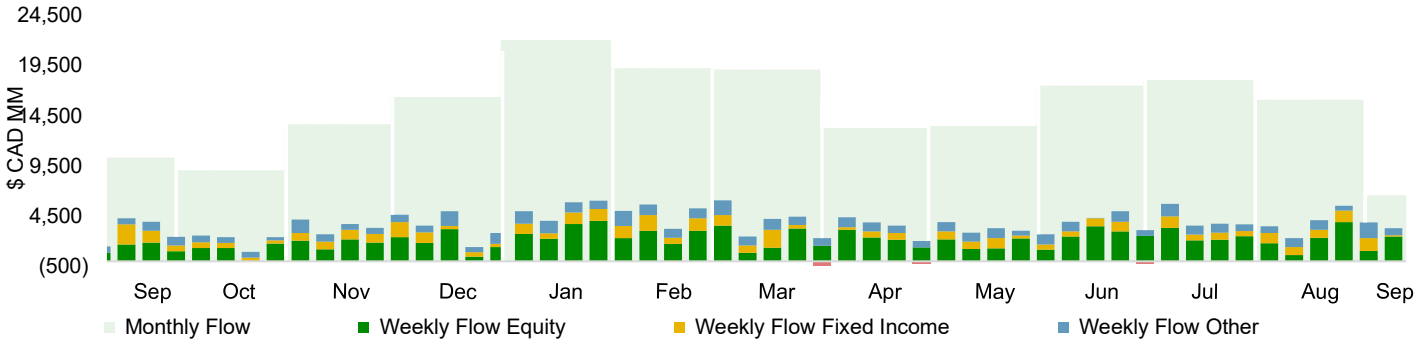
Weekly Fund Flows

- **Equity ETFs Remain the Growth Engine:** CAD listed ETFs had inflows of $3.3B, mainly driven by $2.5B inflows into Equity ETFs and $601mm inflows into Mixed Allocation ETFs.

Canadian ETF Summary

Number of ETFs	**2071**
Total AUM (Net/Gross)	**$917B/$1057B**
AUM (1 wk Δ)	**-0.69%**
YTD Fund Flow	**$145056M**
Equity Fund Flow (1 wk)	**$2470M**
FI Fund Flow (1 wk)	**$125M**

Fund Flows - Last 12 Months



Source: Bloomberg, TD Securities

For more information, contact us:

Andres Rincon
MD, Head of ETF Sales & Strategy
416 983 2838

Mary Jane Young
MD, Head of ETF Trading
416 983 1839

William Prager
MD, Head of ETF Trading (US)
646 562 1515

Hussein Rashid
Director, ETF Sales & Strategy
416 308 0860

William Kartholl
Director, ETF Trading (US)
646 562 1517

Casey Yang
Director, ETF Sales & Strategy
416 306 4808

Lucas Naylor
Director, ETF Trading
416 307 8903

Amanda Niu
Associate, ETF Trading
416 306 4811

Thomas Hudon
Associate, ETF Trading
416 306 4811

Weekly Commentary

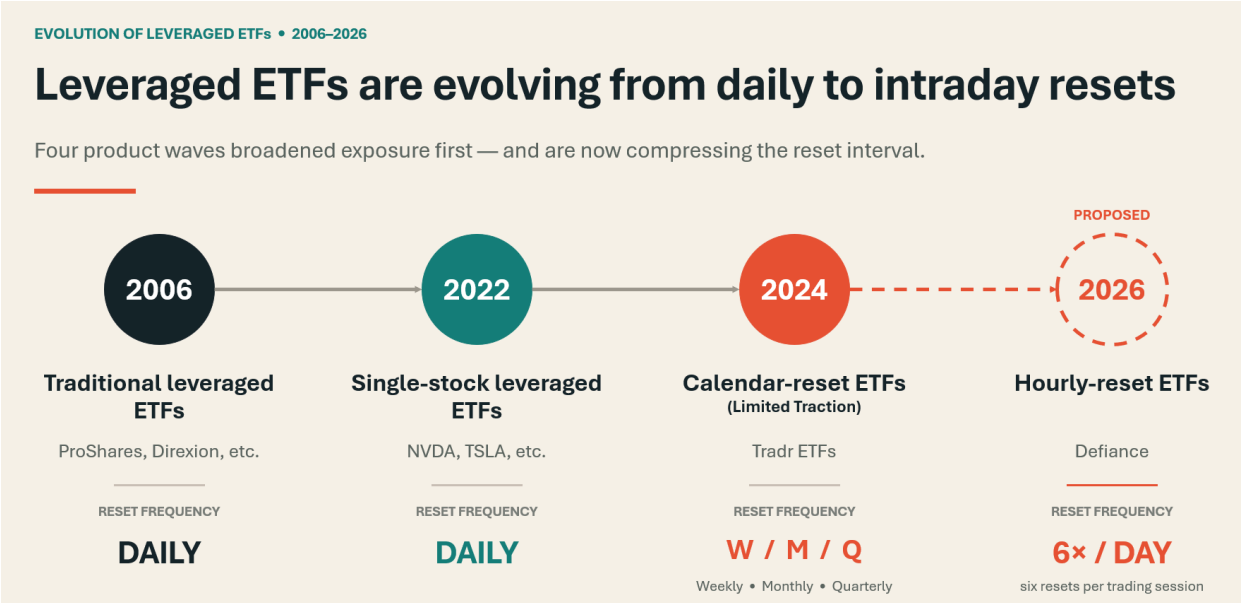
Leverage by the Hour – The Feature You Didn't Know You Needed

The leveraged ETF industry may be on the verge of another major structural evolution. Since the launch of the first daily leveraged ETFs nearly two decades ago, issuers have steadily expanded investors' ability to express leveraged views, first through broad market indices, then through single-stock ETFs, and more recently through products with weekly, monthly and quarterly reset periods. Defiance ETFs' latest filing for a suite of "Hourly Reset" ETFs represents the next step in that progression. If approved, the funds would become the first ETFs to recalibrate leverage multiple times during the trading day, potentially creating an entirely new category of products designed for highly active traders seeking more precise intraday exposure.

Defiance's filing covers 16 proposed ETFs linked to actively traded growth and technology names, including Nvidia, Microsoft, Meta, Palantir, Tesla and AMD. Rather than targeting 2x of a stock's return over a full trading day, the funds would seek to deliver 200% of performance during each of six intraday execution periods. The structure pushes leveraged ETFs beyond traditional daily reset mechanics and further blurs the line between ETFs and short-term derivatives-based trading strategies.

The Landscape of Leveraged/Inverse ETFs

The evolution of U.S. leveraged and inverse ETFs has centred on increasingly tailored exposure periods. The U.S. leveraged and inverse ETF market currently holds $174 billion in assets. ProShares and Direxion launched the first generation in 2006, targeting multiples of an index's daily return—a structure that still dominates the market. Daily-reset single-stock leveraged ETFs followed in 2022, extending leverage to actively traded names such as Nvidia and Tesla. In 2024, Tradr introduced weekly- and monthly-reset products and later added quarterly resets, enabling longer holding periods; however, adoption was limited, and most have since been delisted. Defiance's latest filing advances the concept further with proposed ETFs that would reset six times per trading day. If approved, they would be the industry's first hourly-reset ETFs, further narrowing the distinction between traditional ETFs and short-term derivatives-based trading strategies.

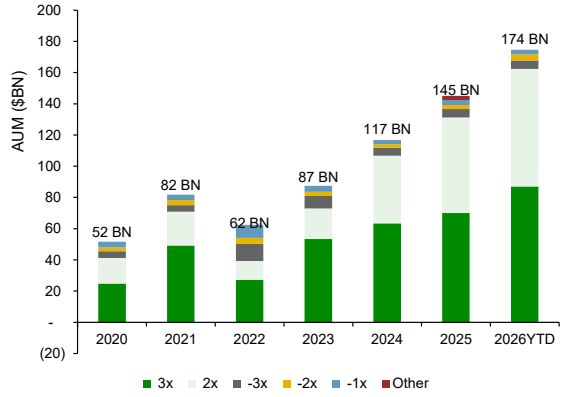


The market remains highly concentrated, with ProShares ($83.2 billion) and Direxion ($63.4 billion) controlling 84% of assets. Equities account for $163 billion, or 94% of total AUM, led by large-cap ($79.3 billion) and technology ($33.8 billion) exposures. While both segments experienced YTD outflows of $1.5 billion and $5.7 billion, respectively, their asset bases continued to expand, with large-cap AUM up 20% year over year and technology up 59%. The standout growth story remains single-stock leveraged ETFs, which have grown from less than $0.4 billion in 2022 to $35 billion today, attracting $4.7 billion in YTD inflows as investors targeted technology, semiconductor, AI and crypto-related stocks. As of now, ProShares UltraPro QQQ (TQQQ US), Direxion Daily Semiconductor Bull 3X ETF (SOXL US), and ProShares Ultra QQQ (QLD US) are the largest ETFs in the category, with AUM of $35.6BN, $20.6BN, and $14.1BN, respectively.

Among leverage factors, 3x long ETFs remain the largest category at $86.1 billion, or 49% of assets, but recorded $19.6 billion in YTD outflows. In contrast, 2x long ETFs have nearly doubled over the past two years, rising from $43.5 billion

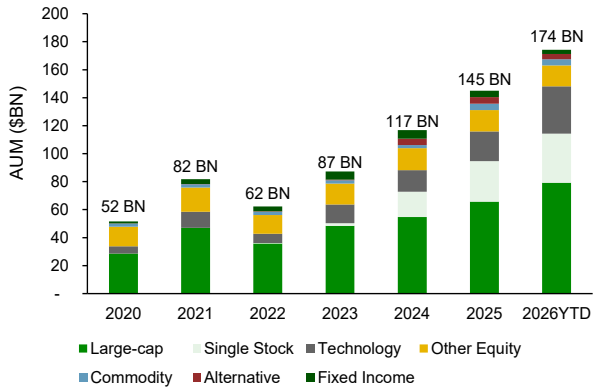
in 2024 to $73.2 billion today, and led all leverage segments with $6.3 billion in net inflows this year. Inverse ETFs also saw tactical demand, with -3x, -2x and -1x products attracting $5.7 billion, $2.1 billion and $450 million, respectively. Overall, 2026 flows suggest investors increasingly favour targeted 2x single-stock exposure over the 3x broad-market products that historically dominated the category.

Leveraged/Inverse ETF AUM by Exposure



Source: Bloomberg, TD Securities

Leveraged/Inverse ETF AUM by Leverage Factor



Source: Bloomberg, TD Securities

The Canadian leveraged and inverse ETF market has grown to approximately $3.01 billion in assets, with Global X ETFs accounting for 89% of industry AUM. The largest products remain concentrated in broad equity and commodity exposures, led by the BetaPro NASDAQ-100 2x Daily Bull ETF (QQU, $470 million), BetaPro Canadian Gold Miners 2x Daily Bull ETF (GDXU, $289 million), BetaPro Natural Gas Leveraged Daily Bull ETF (HNU, $259 million) and BetaPro Crude Oil 2x Daily Bear ETF (HOD, $259 million). Newer 3x products have also gained traction, including the BetaPro 3x Nasdaq-100 Daily Leveraged Bull Alternative ETF (TQQQ, $138 million) and BetaPro 3x Semiconductor Daily Leveraged Bull Alternative ETF (SOXL, $135 million).

YTD flows have remained concentrated in a handful of tactical trades. The largest inflows were into the BetaPro Crude Oil 2x Daily Bear ETF (HOD, +$382 million), BetaPro 3x Semiconductor Daily Leveraged Bull Alternative ETF (SOXL, +$88 million) and BetaPro Silver 2x Daily Bull ETF (SLVU, +$51 million). The largest outflows came from the BetaPro Crude Oil 2x Daily Bull ETF (HOU,-$110 million), BetaPro Natural Gas Inverse ETF (HND,-$96 million) and Savvy Long 2X MSTR ETF (MSTU,-$92 million). Overall, activity continues to favour tactical positioning across commodities, semiconductors and newer leveraged strategies.

Potential Uses of Hourly Leveraged ETFs

The primary advantage of the structure is **precision**. Traditional daily-reset leveraged ETFs target a multiple of the underlying security's return for the full trading day. Defiance's proposed structure shortens that measurement period to six intraday windows, allowing traders to express leveraged views over a more narrowly defined timeframe. For active traders focused on economic data releases, earnings announcements, product launches, or political events, the structure may offer more targeted leveraged exposure within a specific intraday window. For example, if a major market-moving event occurs midday, such as a social media post from President Trump announcing a new tariff proposal or commenting on trade policy, investors could gain leveraged exposure specifically to the subsequent market reaction rather than the stock's entire daily move. Given that security prices can fluctuate significantly throughout the trading day, these ETFs, if approved, would provide investors with the ability to target a much narrower return window than traditional daily-reset leveraged products.

Another benefit is that investors gain access to leveraged exposure through the ETF wrapper rather than through margin accounts or complex options strategies. Many retail investors lack approval to trade options or use substantial leverage. These ETFs package that exposure into a listed security that can be traded like any other ETF, potentially increasing accessibility and operational simplicity.

Investors should weigh these potential benefits against the additional implementation costs associated with more frequent leverage resets. Unlike traditional leveraged ETFs that generally rebalance once per day, hourly-reset products would require continuous repositioning throughout the session, which could offset some of the benefits of greater precision.

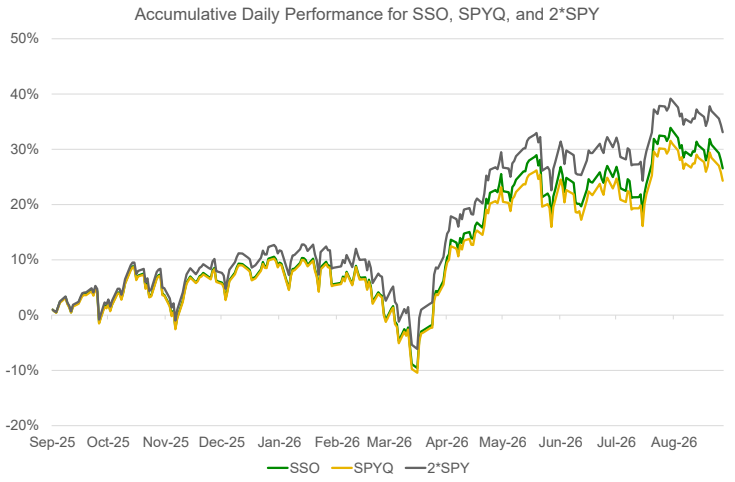
Risks for Investors

While the potential benefits are clear, the prospectus also contains some of the strongest risk disclosures seen in the ETF industry. The most important risk is the **acceleration of compounding effects**. Daily-reset leveraged ETFs are already subject to performance drift caused by volatility. By resetting leverage six times per day instead of once, those

effects become even more pronounced. The filing explicitly notes that investors should not expect the return of the funds over a trading day to equal 200% of the underlying stock's return over that same period. In fact, performance may differ significantly, and potentially even move in a different direction than investors might expect.

A comparison of SSO (daily-reset 2x S&P 500), SPYQ (quarterly-reset 2x S&P 500), and a hypothetical 2× SPY position with no rebalancing highlights the impact of reset frequency and leverage drift on long-term returns. Over the period from September 2025 to September 2026, all three strategies benefited from the market's upward trend, but the non-reset portfolio delivered the strongest result, finishing with a 35.1% gain, versus 28.7% for SSO and 26.3% for SPYQ.

The results demonstrate that both reset-based structures suffered from volatility drag, particularly during the sharp March 2026 selloff and subsequent recovery. For example, on March 30, 2026, returns stood at -6.1% for 2× SPY, compared with -9.6% for SSO and -10.4% for SPYQ. While all three participated in the rebound, the losses from rebalancing were not fully recovered. Interestingly, SPYQ slightly trailed SSO despite its less frequent reset schedule. This reflects leverage drift between quarterly rebalances: after rallies, SPYQ's effective leverage falls below 2x, while after declines it can rise above 2x, creating a potential headwind in volatile markets. The key takeaway is that investor outcomes depend not only on the S&P 500's final return, but also on the path taken to get there, with both daily- and quarterly-reset leveraged ETFs lagging a theoretical constant-leverage portfolio over longer horizons.



Strategy	Return	Gap vs. 2× SPY
2× SPY (No Reset)	35.1%	-
SSO (Daily Reset)	28.7%	-6.4%
SPYQ (Quarterly Reset)	26.3%	-8.8%

Source: Bloomberg, TD Securities. Return from Sep 15, 2025, to Sep 11, 2026.

More specifically, the proposed ETFs can lose money during periods when the underlying stock is flat and may potentially lose money even when the underlying stock rises over a period longer than a single intraday execution period. This occurs because repeated leverage resets cause returns to become increasingly dependent on the path of the stock rather than simply its ending price. The greater the volatility, the larger the potential divergence from investor expectations.

Perhaps most notably, investors could lose their entire investment over a very short period of time. The filing states that if an underlying security declines by more than 50% during a single intraday execution period, investors could lose all of their capital. The prospectus also highlights that repeated losses over multiple intraday periods could result in a near-total loss even if no individual period experiences a 50% decline. These products are clearly intended for sophisticated traders who actively monitor positions throughout the day.

Risks for Market Makers and Liquidity Providers

The proposal also raises important market structure considerations. Existing leveraged ETFs generally rebalance once per day, creating predictable end-of-day hedging activity. Defiance's structure would require exposure to be adjusted six times during each trading session, potentially increasing trading activity in the underlying shares, swaps, and options markets. Market makers may need to continuously adjust hedges throughout the day rather than predominantly around the market close.

One risk that is often overlooked is that of personnel risk. Most leveraged ETFs use swaps provided by external counterparties. In order to obtain this leveraged exposure, the ETF issuer surveys various swap dealers every day to ensure the daily leveraged target is met. This would now be required several times throughout the day, every day. Although this process can be automated to some degree with fewer counterparties, the number of intraday quotes would stress the personnel of any issuer. The same would apply if the fund were to mostly trade options. Daily resets would also increase the risk the fund misses an intraday reset period, which could put the ETF issuer at fault.

Market makers, authorized participants and swap counterparties would likely incur additional trading costs as exposure is recalibrated six times per day. Those costs may ultimately be reflected in wider bid-ask spreads, higher swap financing costs and potentially larger premiums or discounts during periods of market stress.

The funds will rely heavily on swaps and listed options to obtain exposure. Derivative availability, market disruptions, or counterparty limitations could prevent the funds from fully achieving their target exposure. During periods of market

stress, liquidity in options or swaps may deteriorate, potentially leading to larger tracking differences and increased execution costs.

Overall, the filing highlights how rapidly the ETF industry continues to evolve and, if approved, would establish a category designed for active traders rather than traditional investors. For sophisticated market participants, the products offer a novel way to implement tactical intraday views. However, the same features that make the structure innovative also make it considerably more complex and costly than traditional leveraged ETFs. More frequent leverage resets can amplify compounding effects, increase execution costs and place greater demands on liquidity providers. Investors should view these products less as long-term investment vehicles and more as highly specialized trading tools where understanding volatility, trading costs, compounding and leverage mechanics is essential.

Product Announcements

New Listings

Ticker	New Listing Announcements
VCOR	Vanguard Investments Canada launched the Vanguard Global Core-Plus Bond ETF
WHYP, WHYP/U	Hamilton ETFs launched the Westcourt Hamilton Yield Portfolio ETF
ROSY, ROSY/U	Corton Capital launched the Corton Rosenberg Global Macro Fund – Class ETF
TPUT	Corton Capital launched the Corton ThetaTM Alpha Fund

Comments

- **Vanguard Launches Its First Actively Managed Fixed Income ETF in Canada:** Vanguard Investments Canada launched the Vanguard Global Core-Plus Bond ETF (VCOR CN, management fee: 0.25%). The ETF invests primarily in the U.S.-domiciled Vanguard Core-Plus Bond ETF (VPLS US), with U.S. dollar exposure hedged to the Canadian dollar. The fund is actively managed with the flexibility to invest across global bond sectors, credit qualities, and markets.

- **Hamilton Launched the Westcourt Hamilton Yield Portfolio ETF:** Hamilton ETFs last week launched the Westcourt Hamilton Yield Portfolio ETF (WHYP CN, WHYP/U CN, management fee: 0.9%). WHYP seeks to provide attractive monthly income and risk-adjusted long-term returns through an actively managed portfolio of eligible Hamilton ETFs focused primarily on North American large-cap equities. Indicative holdings include the Hamilton Utilities YIELD MAXIMIZER ETF (UMAX), Hamilton U.S. Equity YIELD MAXIMIZER ETF (SMAX), Hamilton Technology YIELD MAXIMIZER ETF (QMAX), Hamilton International Equity YIELD MAXIMIZER ETF (IMAX), Hamilton U.S. Bond YIELD MAXIMIZER ETF (HBND), Hamilton U.S. Financials YIELD MAXIMIZER ETF (FMAX), Hamilton Canadian Financials YIELD MAXIMIZER ETF (HMAX), Hamilton Healthcare YIELD MAXIMIZER ETF (LMAX), and Hamilton U.S. T-Bill YIELD MAXIMIZER ETF (HBIL).

- **Corton Capital Adds Rosenberg Global Macro Fund and ThetaTM Alpha Fund:** Corton Capital launched the Corton Rosenberg Global Macro Fund – Class ETF (ROSY CN, ROSY.U CN, management fee: 0.8%) and Corton ThetaTM Alpha Fund (TPUT CN, management fee: 1.25%). In addition to management fees, Corton ThetaTM Alpha Fund also charges 10% of the amount by which the NAV exceeds both the applicable benchmark (currently NASDAQ 100 Currency Hedged CAD Total Return Index) and high-water mark.

  The Corton Rosenberg Global Macro Fund invests in globally across equities, bonds, currencies and commodities utilizing an unconstrained global macro investment approach. The Portfolio Adviser employs a top-down research process that analyzes country-level economic, market and political factors designed to identify mispriced assets and major shifts in economic patterns. The Corton Theta Alpha Fund seeks to generate superior investment returns over the long-term through capital appreciation and income by investing primarily in listed North American securities and related options. The Fund's portfolio will be actively managed utilizing fundamental, technical and quantitative investment strategies and will implement an active written options overlay in related securities.

New Filings and Changes

Ticker	New Filing Announcements
MGLO	Manulife Investments filed for the Manulife Global Growth Fund
Various	LongPoint ETFs filed for 2x single stock ETFs. Details below.

Comments

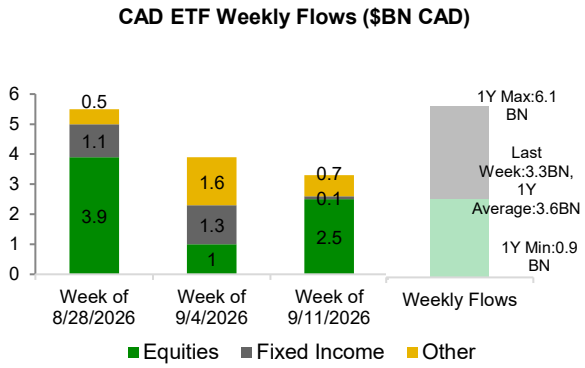
- **Manulife Filed for Manulife Global Growth Fund:** Manulife Investments filed for the Manulife Global Growth Fund (MGLO CN, management fee: 0.65%). The Fund invests primarily in a diversified portfolio of equity securities globally across a number of developed and emerging markets. The portfolio sub-advisor (Axiom Investors LLC) employs a fundamental, bottom-up investment approach to identify companies that exhibit positive fundamental changes, sustainable earnings growth and attractive valuations.

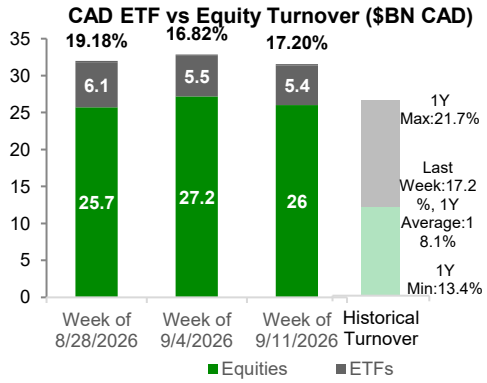
- **LongPoint Plans to Expand 2X Single Stock ETF Suite:** LongPoint ETFs filed for 2x single stock ETFs, including SavvyLong (2X) Anthropic ETF (ANTU CN), SavvyLong (2X) SanDisk ETF (SNDU CN), SavvyLong (2X) SK Hynix ETF (SKHU CN), and SavvyLong (2X) TSM ETF (TSMU CN). These ETFs seek 2x daily return of the underlying stocks. These ETFs charge management fees of 1.55%.

Weekly Flow Summary

Last week, CAD-listed ETFs had an average daily turnover of $5.4B, 104% of the average daily turnover over the last year. During the same period, CAD-listed stocks had an average daily turnover of $31.4B, 100% of the average daily turnover over the last year. ETF turnover accounted for 17.3% of total equity turnover.

CAD listed ETFs had inflows of $3.3B, mainly driven by $2.5B inflows into Equity ETFs and $601mm inflows into Mixed Allocation ETFs. The inflows into Global ETFs had the largest inflows of $1.5B, followed by inflows of $709mm into U.S. ETFs.





Equity ETFs posted net inflows of $2.5B:

- Among equity ETFs, the Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF (DRFG CN) had the largest inflows of $443mm, followed by the iShares S&P/TSX 60 Index ETF (XIU CN) with $317mm inflows, and Global X Nasdaq-100 Index ETF (QQQX CN) with $188mm inflows. The Mackenzie Canadian Equity Index ETF (QCN CN) had the largest outflows of $96mm, followed by the CI Munro Global Growth Equity Fund - ETF (CMGG CN) with $12mm in outflows, and BMO S&P US Mid Cap Index ETF (ZMID CN) with $12mm of outflows.
- Factor ETFs saw net inflows of $702mm this week. Multi-factor ETFs had the largest inflows of $495mm, while Growth had the largest outflows of $10mm. Multi-factor ETFs had the 2nd largest weekly inflows over the last year, with inflows of $495mm.
- Sector ETFs saw net inflows of $146mm this week. Materials had the largest inflows of $49mm, while Real Estate had the largest outflows of $18mm.

Fixed Income ETFs posted net inflows of $125mm. Money market ETFs had outflows of $94mm:

- Fixed income flows this week were led by Aggregate Bond and High Yield Corporate, with $375mm and $45mm in inflows respectively. The Vanguard Canadian Short-Term Bond Index ETF (VSB CN) had the largest inflows of $115mm, followed by the JPMorgan Income Active ETF (JPIE CN) with $91mm inflows, and BMO Aggregate Bond Index ETF (ZAG CN) with $33mm inflows.
- From a maturity perspective, Mixed Maturity and Short-Term were popular with $252mm and $163mm respectively.
- Among money market ETFs the CIBC USD Premium Cash Management ETF (CUSD/U CN) had the largest outflows of $193mm, followed by the CI High Interest Savings ETF (CSAV CN) with $53mm outflows.

Asset Allocation ETFs posted net inflows of $601mm:

- All-Equity ETFs had the largest inflows of $383mm, followed by Balanced ETFs with inflows of $95mm. Balanced ETFs had the 2nd largest weekly outflows over the last year, with inflows of $95mm. The iShares Core Equity ETF Portfolio (XEQT CN) had the largest inflows of $203mm, followed by the Vanguard All-Equity ETF Portfolio (VEQT CN) and Fidelity All-in-One Balanced ETF (FBAL CN) with $112mm and $52mm, respectively.

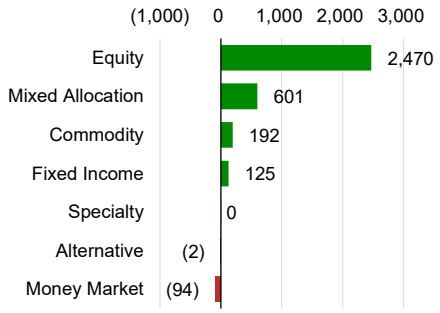
Fund Flows

As of 2026-09-11

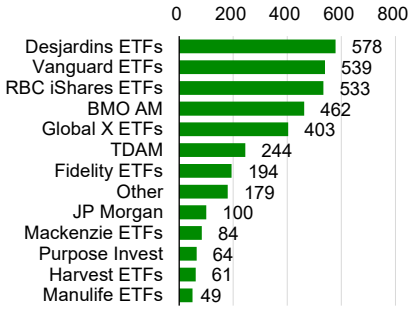
Weekly Fund Flows Summary

ETFs posted net inflows of $3292mm last week driven by equity and mixed allocation ETFs, with inflows of $2470mm and $601mm, respectively. Desjardins ETFs observed the largest inflows of $578mm across its ETF lineup. Assets in the Global region experienced the largest inflows of $1524mm.

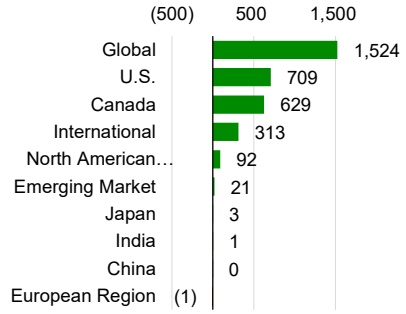
Asset Class ($MM)



ETF Providers ($MM)



Region ($MM)



Top 10 Weekly Inflows and Outflows

Largest Inflows			% AUM
DRFG	Desjardins RI Global Multifactor - F	$443MM	1436.87%
XIU	iShares S&P/TSX 60 Index ETF	$317MM	1.40%
XEQT	iShares Core Equity ETF Portfolio	$203MM	0.91%
QQQX	Global X Nasdaq-100 Index ETF	$188MM	9.74%
VSB	Vanguard Canadian Short-Term Bond In	$115MM	6.27%
VEQT	Vanguard All-Equity ETF Portfolio	$112MM	0.65%
VFV	Vanguard S&P 500 Index ETF	$111MM	0.31%
QUU	Mackenzie US Large Cap Equity Index	$106MM	1.55%
JPIE	JPMorgan Income Active ETF	$91MM	47.21%
ZMMK	BMO Money Market Fund ETF Series	$81MM	1.39%

Comments

The Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF (DRFG CN Equity) saw the largest inflows of $443mm, followed by the iShares S&P/TSX 60 Index ETF (XIU CN Equity) and iShares Core Equity ETF Portfolio (XEQT CN Equity) with inflows of $317mm and $203mm, respectively. The Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF (DRFG CN Equity) saw significant inflows compared to its AUM, with weekly inflows accounting for 1437% of its AUM.

Largest Outflows			% AUM
CUSD/U	CIBC USD Premium Cash Management	$-193MM	52.16%
QCN	Mackenzie Canadian Equity Index ETF	$-96MM	1.52%
CSAV	CI High Interest Savings ETF	$-53MM	1.18%
MPAY	Global X Mid-Term U.S. Treasury Prem	$-26MM	27.91%
RDBH	RBC US Discount Bond Cad Hedged Etf	$-20MM	11.72%
XGGB	iShares Global Government Bond Index	$-19MM	4.48%
QBTL	AGF US Market Neutral Anti-Bet	$-19MM	6.11%
ZEF	BMO Emerging Markets Bond Hedged to	$-15MM	1.92%
CASH	Global X High Interest Savings ETF	$-15MM	0.23%
HND	BetaPro Natural Gas Inverse Le	$-15MM	30.77%

Comments

The CIBC USD Premium Cash Management ETF (CUSD/U CN Equity) saw the largest outflows of $193mm, followed by the Mackenzie Canadian Equity Index ETF (QCN CN Equity) and CI High Interest Savings ETF (CSAV CN Equity) with outflows of $96mm and $53mm, respectively. The CIBC USD Premium Cash Management ETF (CUSD/U CN Equity) saw significant outflows compared to its AUM, with weekly outflows accounting for 52% of its AUM.

Source: Bloomberg, TD Securities

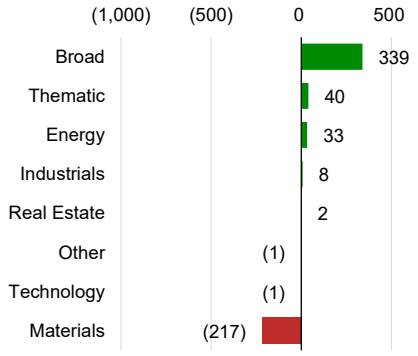
*Numbers in this section were netted to remove double counting arising from Canadian-listed ETFs that invest in other Canadian-listed ETFs. Data marked as "gross" represents the gross numbers without removing double counting.

Flows into Canadian Securities From Global ETFs

Total inflows into Canadian Securities (including equities and fixed income) from foreign ETFs were $202.48M. The Vanguard Total International Stock ETF (VXUS US) saw the largest inflows of $125mm last week. The Broad sector saw inflows of $339mm and materials saw outflows of $217mm.

Largest Flows into Canadian Securities		CAD	% AUM
VXUS	Vanguard Total International S	$125MM	0.99%
EWC	iShares MSCI Canada ETF	$66MM	0.96%
IDEV	iShares Core MSCI Internationa	$64MM	1.62%
GOAU	US Global GO Gold & Precious M	$50MM	42.70%
GDX	VanEck Gold Miners UCITS ETF	$46MM	1.82%
RODM	Hartford Multifactor Developed	$-41MM	-10.86%
GDXJ	VanEck Junior Gold Miners ETF	$-44MM	-0.89%
HYG	iShares iBoxx USD High Yield C	$-50MM	-8.40%
LQD	iShares iBoxx USD Investment G	$-64MM	-8.78%
GDX	VanEck Gold Miners ETF/USA	$-265MM	-1.54%

Canada Centric Flows by Industry ($MM)



YTD Fund Flows

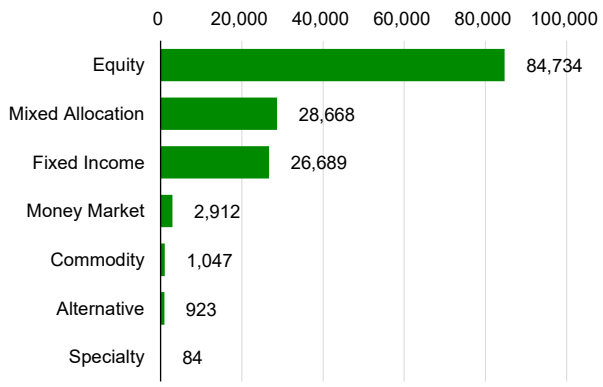
ETFs saw total inflows of $145.1B year-to-date. RBC iShares ETFs has gathered YTD new assets of $40319mm, followed by Vanguard ETFs and BMO AM. Equity ETFs have seen the largest inflows of $84.7Bn. Canada focused ETFs have attracted the largest inflows of $48.0Bn.

Providers – YTD Fund Flow ($MM)

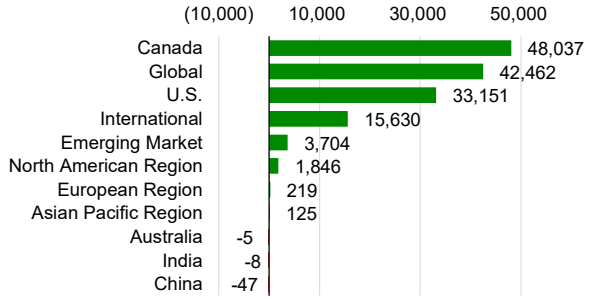
Provider Name	Net	Gross*
RBC iShares	$40,319	$48,900
Vanguard ETFs	$21,529	$29,804
BMO AM	$14,252	$16,207
Fidelity ETFs	$12,619	$21,180
TDAM	$11,736	$12,213
Desjardins ETFs	$6,605	$6,605
Global X ETFs	$6,498	$7,094
Mackenzie ETFs	$5,710	$5,871
CIBC AM	$3,650	$4,637
Manulife ETFs	$3,324	$3,445
Harvest ETFs	$2,967	$4,136
Hamilton ETFs	$2,859	$4,436
CI ETFs	$2,396	$2,615
Scotia GAM	$2,204	$2,213
JP Morgan	$1,244	$1,244
NBI ETFs	$1,224	$1,224
Purpose Invest	$1,216	$1,323
Pimco ETFs	$1,198	$1,198
Evolve ETFs	$1,194	$1,291
Franklin ETFs	$446	$447
Capital Group	$431	$432
Brompton ETFs	$406	$468
Other	$1,029	$1,179
Total	$145,056	$178,161

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

Asset Class ($MM)



Region ($MM)



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 2026-09-11

ETF Market Share

Total AUM of Canadian ETFs reached $916.9B. Desjardins ETFs saw the largest positive AUM change of $1.2B over the last month. RBC iShares ETFs had the largest positive AUM change of $15.3B over the last three months, and RBC iShares ETFs witnessed the largest positive AUM change of $43.8B over the last six months.

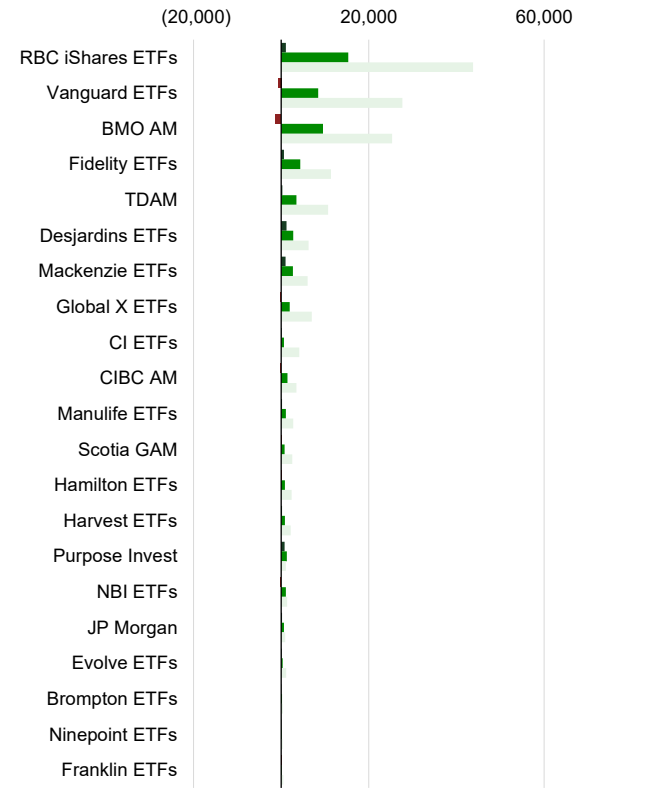
1-month AUM change since 8/12/2026 | 3-month AUM change since 6/12/2026 | 6-month AUM change since 3/13/2026

Providers – Total AUM ($MM)

Provider Name	Net	Gross*
RBC iShares ETFs	$256,860	$290,539
BMO AM	$175,277	$194,301
Vanguard ETFs	$138,647	$176,729
Global X ETFs	$52,690	$59,581
TDAM	$44,679	$46,193
Fidelity ETFs	$41,589	$67,729
CI ETFs	$37,345	$38,232
Mackenzie ETFs	$31,285	$31,955
Desjardins ETFs	$18,462	$18,462
Scotia GAM	$16,406	$16,422
Purpose Invest	$15,244	$16,312
NBI ETFs	$14,844	$14,847
CIBC AM	$13,329	$14,425
Hamilton ETFs	$11,303	$18,360
Harvest ETFs	$10,063	$13,352
Manulife ETFs	$9,169	$9,311
Evolve ETFs	$7,060	$7,273
Pimco ETFs	$5,799	$5,799
Franklin ETFs	$3,302	$3,307
Brompton ETFs	$1,906	$2,255
Picton Mahoney	$1,894	$1,894
JP Morgan	$1,865	$1,865
Other	$7,900	$8,183

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

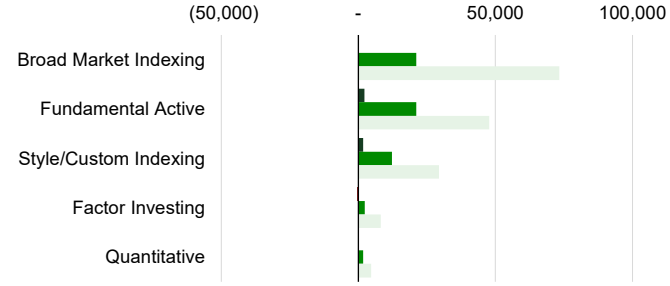
Providers – Monthly AUM Change ($MM)



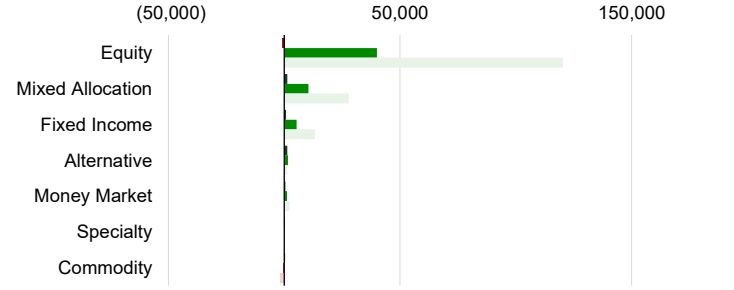
Monthly AUM Changes

The strategy with the largest positive AUM change is broad market indexing ETFs with AUM growth of $-122.5mm over the last month. The asset class with the largest positive AUM changes is mixed allocation ETFs with AUM growth of $1.4B over the last month.

Monthly AUM Changes by Strategy ($MM)



Asset Class ($MM)



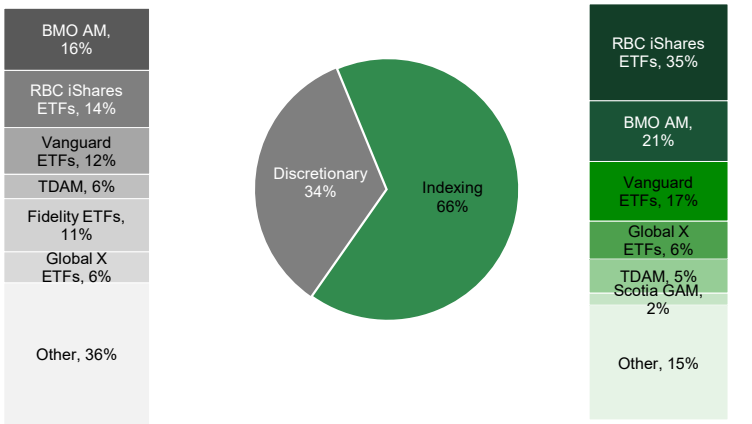
Source: Bloomberg, TD Securities

*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.

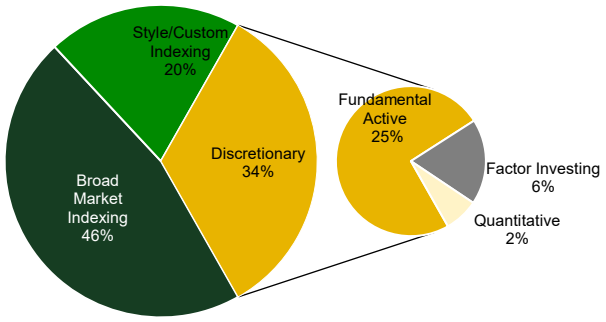
ETF Strategy Breakdown – % AUM

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.

Discretionary Strategy **Indexing Strategy**



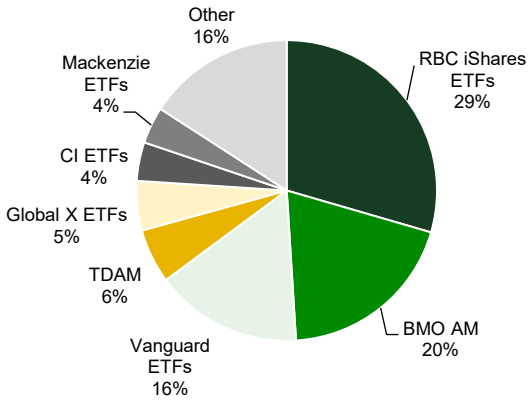
Strategy Breakdown by AUM – Canadian ETFs



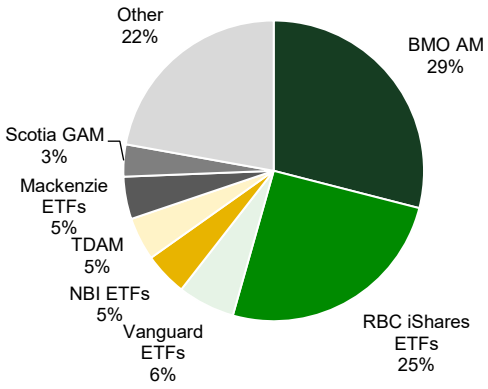
Market Share by Asset Class – % AUM

RBC iShares ETFs ranks the first among all equity ETF issuers with 29% 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.

Equity



Fixed Income



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.

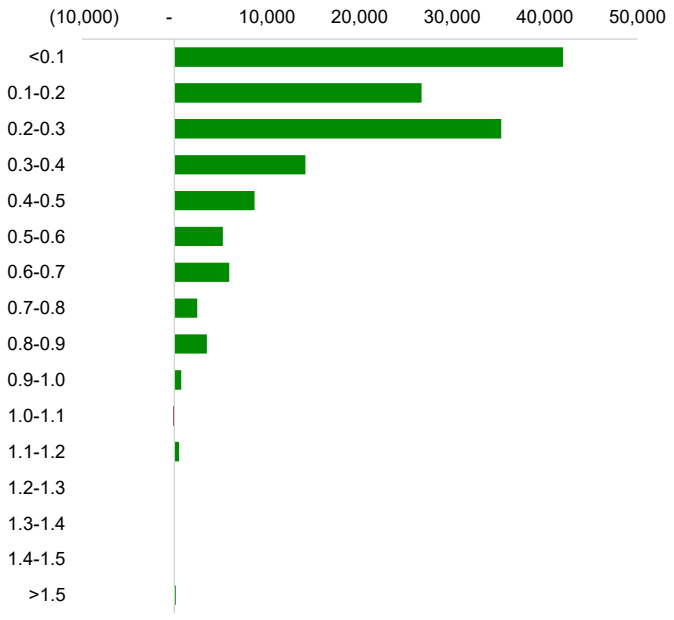
Fee Distribution

As of 2026-09-11

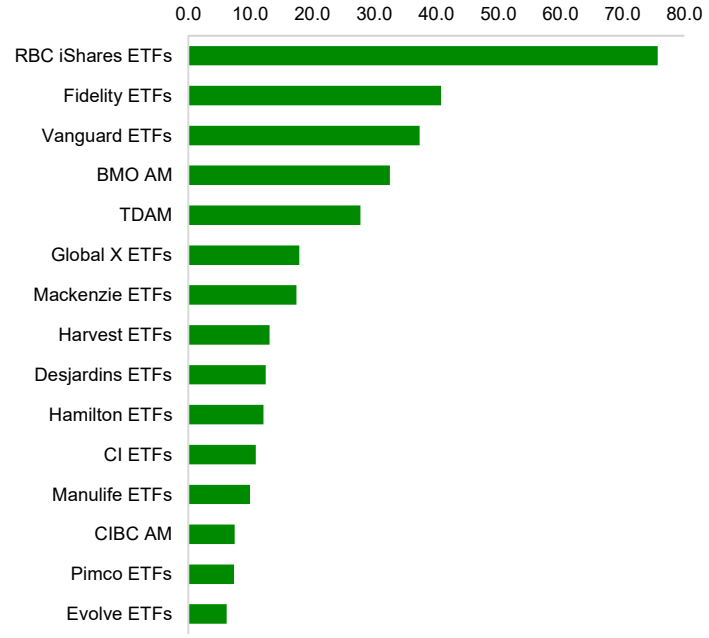
Management Fee Distribution and Revenue

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 $76mm by YTD fund flows, followed by Fidelity ETFs and Vanguard ETFs.

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



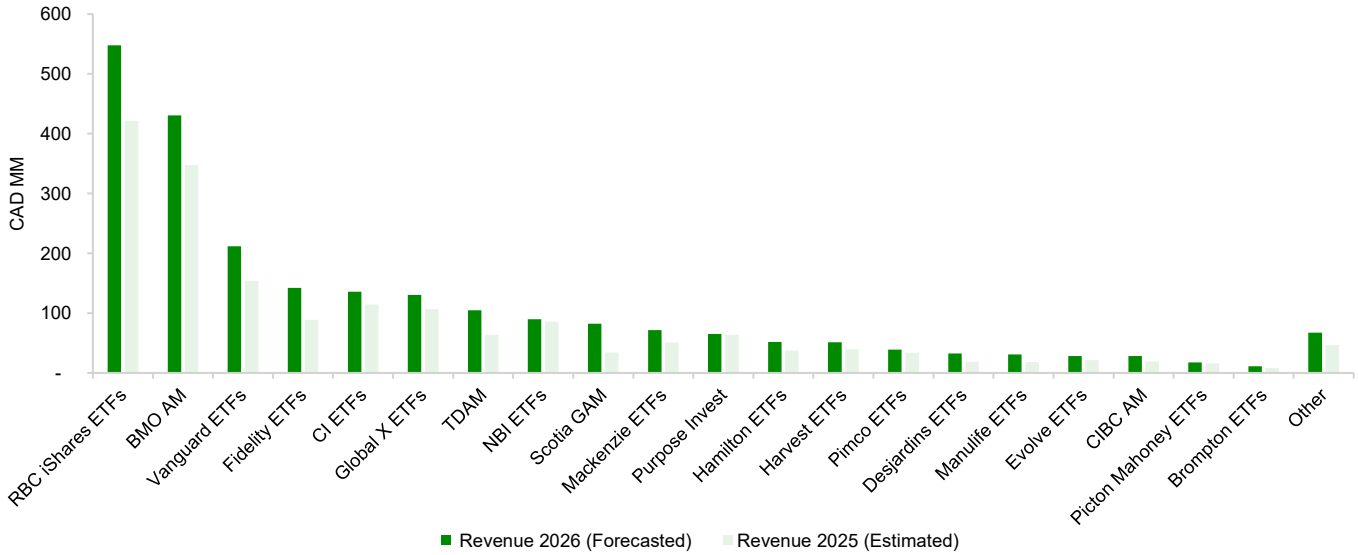
Management Fee Revenue per Issuer by YTD Fund Flow ($MM)



ETF Revenue Per Issuer

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

Management Fee Revenue Per Issuer - F2026 vs. E2025



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

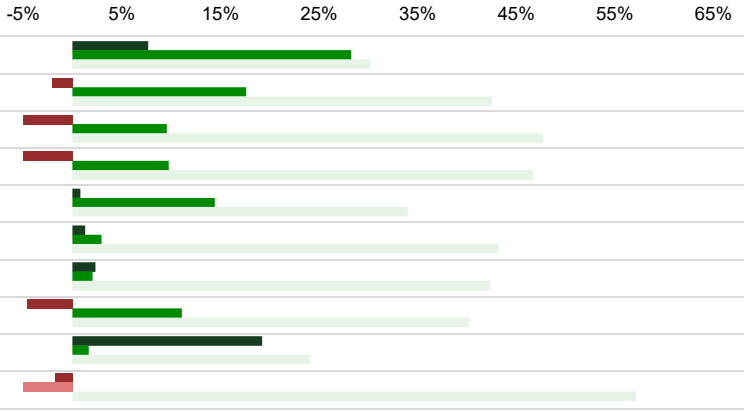
As of 2026-09-11

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 iShares Genomics Immunology and Healthcare Index ETF (XDNA), FirstTrust Cloud Computing ETF (SKYY), and Evolve Cyber Security Index Fund (CYBR/B). 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 Laddered Preferred Share Index ETF (ZPR). The top performing other ETFs based on 1-month, 3-month, and 6-month performance include the EVOLVE LEVERED ETHER ETF (LETH), Evolve Ether ETF (ETHR), and Purpose Ether Yield ETF (ETHY/B). Note that to avoid bias towards short-term performance, only ETFs with a track of record of over 6-month are included.

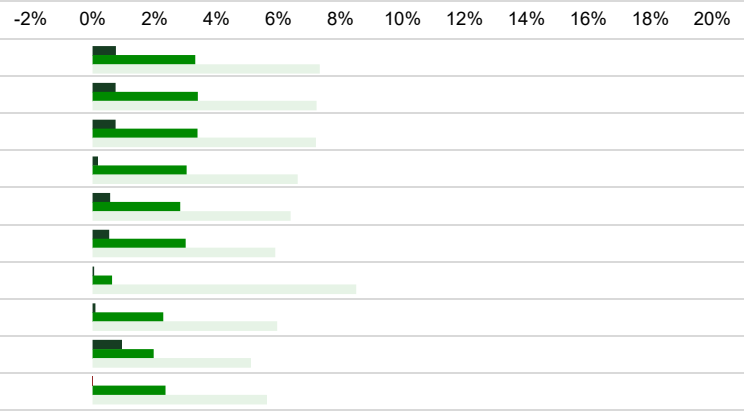
TOP 10 Performing Equity ETFs

XDNA	iShares Genomics Immunology and Healthcare Index ETF
SKYY	FirstTrust Cloud Computing ETF
CYBR/B	Evolve Cyber Security Index Fund
CIBR	FirstTrust Nasdaq Cybersecurity ETF - CAD
FBT	First Trust NYSE Arca Biotechnology ETF
ZVU	BMO MSCI USA Value Index ETF
XVLU	iShares MSCI USA Value Factor Index ETF
CBUG	CI Digital Security Index ETF
CBCX	CI Galaxy Blockchain Index ETF
XCHP	iShares Semiconductor Index ETF



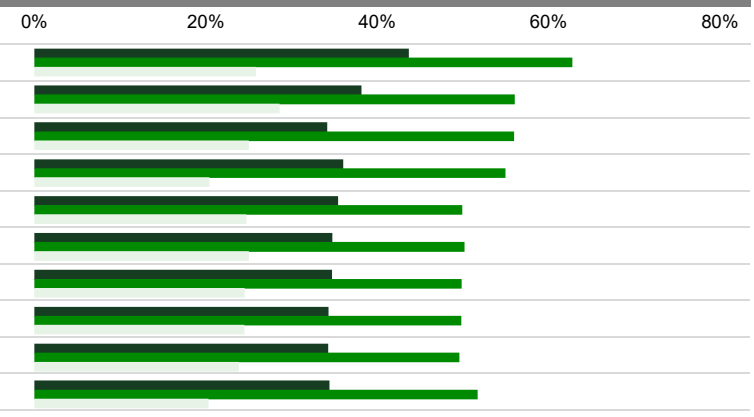
TOP 10 Performing Fixed Income ETFs

RPF	RBC Canadian Preferred Share ETF
HLPR	Global X Laddered Canadian Preferred Share Index Corpor
ZPR	BMO Laddered Preferred Share Index ETF
TPRF	TD Active Preferred Share ETF
HYBR	Global X Active Hybrid Bond and Preferred Share ETF
DCP	Desjardins Canadian Preferred Share ETF
SPFD	Mulvihill Enhanced Split Preferred Share ETF
FPR	CI Preferred Share ETF
SPLT	Brompton Split Corp Preferred Share ETF
HPR	Global X Active Preferred Share ETF



TOP 10 Performing ETFs ex. Equity and Fixed Income

LETH	EVOLVE LEVERED ETHER ETF
ETHR	Evolve Ether ETF
ETHY/B	Purpose Ether Yield ETF
SOLA	EVOLVE SOLANA ETF
ETHQ	3iQ Ether Staking ETF
ETHX/B	CI Galaxy Ethereum ETF
ETHO/B	Purpose Core Ether ETF
FETH	Fidelity Advantage Ether ETF
ETHH/B	Purpose Ether ETF
SOLQ	3iQ Solana Staking ETF



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