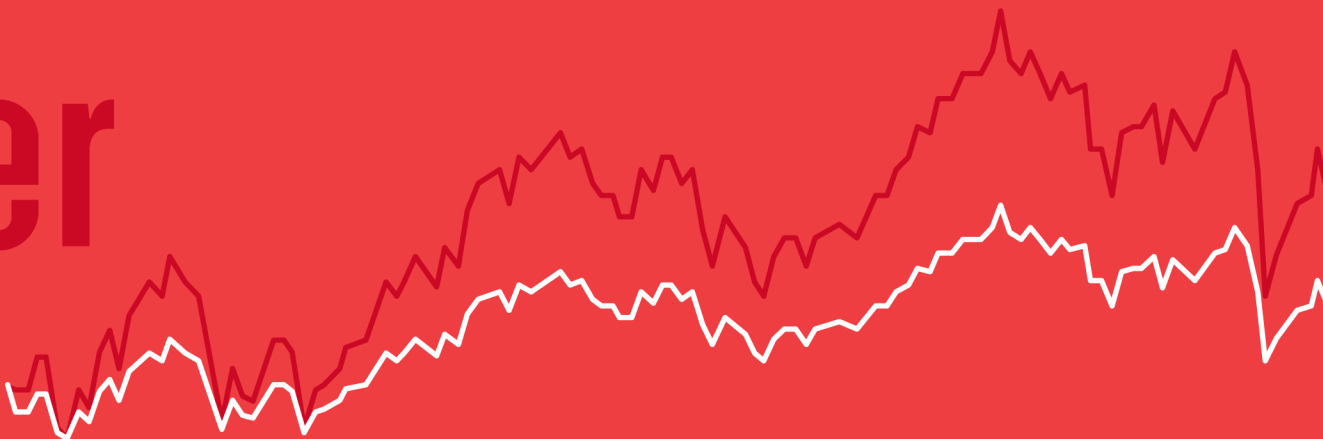




Silver



Canadian ETF Flows

Q2 2026



Gold



Bronze



Table of Contents

Flows by Broad Asset Class	3	Top and Bottom Asset-Allocation Fund Flows	8
Assets by Broad Asset Class	4	Top and Bottom Active Equity Fund Flows	9
Top and Bottom Morningstar Category Flows	5	Top and Bottom Active Fixed-Income Fund Flows	10
Active vs. Passive Flows	6	Data and Methodology Notes	11
Assets and Flows for 10 Largest Providers	7		

Morningstar Manager Research

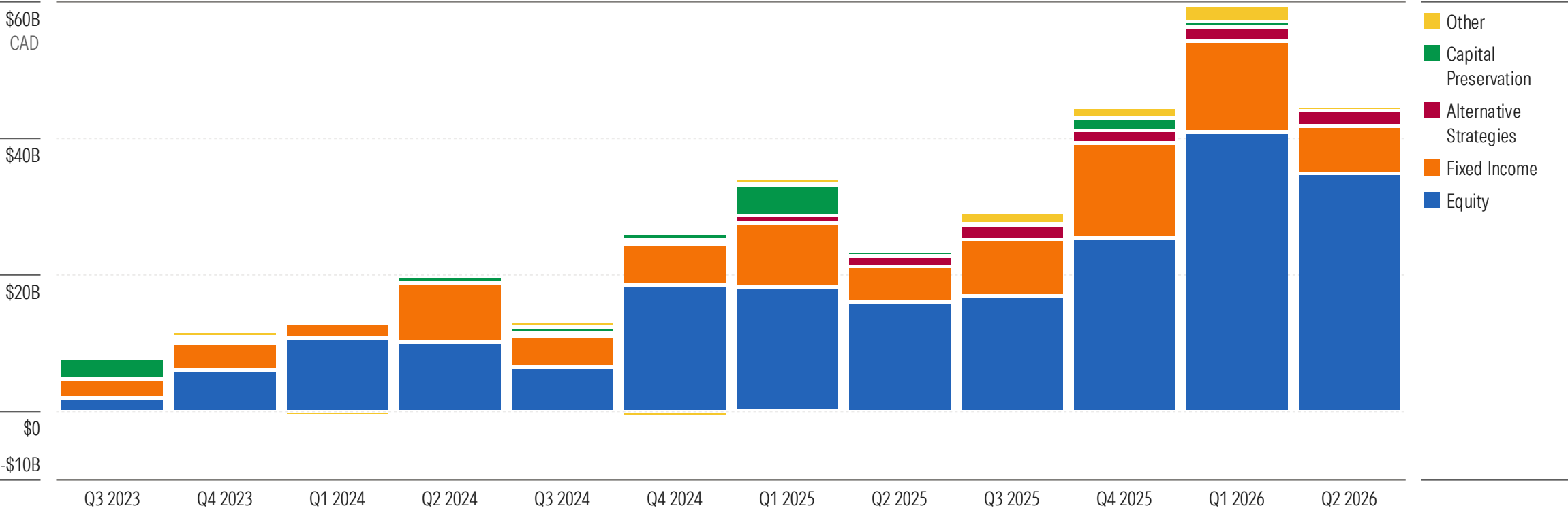
Kimberly Hart, CFA
Director

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Canadian ETF Inflows Surpass CAD 100 Billion in First Half of 2026

Canada-domiciled exchange-traded funds gathered CAD 44.5 billion in net flows during the second quarter, following a record CAD 59.2 billion of inflows during the first quarter. Equities continued to be the top beneficiary of flows this quarter, gathering CAD 34.6 billion in net inflows, or 78% of the total. Fixed income received CAD 6.9 billion, or 15%; alternative strategies rounded out the top three with CAD 2.2 billion, or 5%. Capital preservation and other asset classes collectively received under CAD 1 billion.

Flows by Broad Asset Class



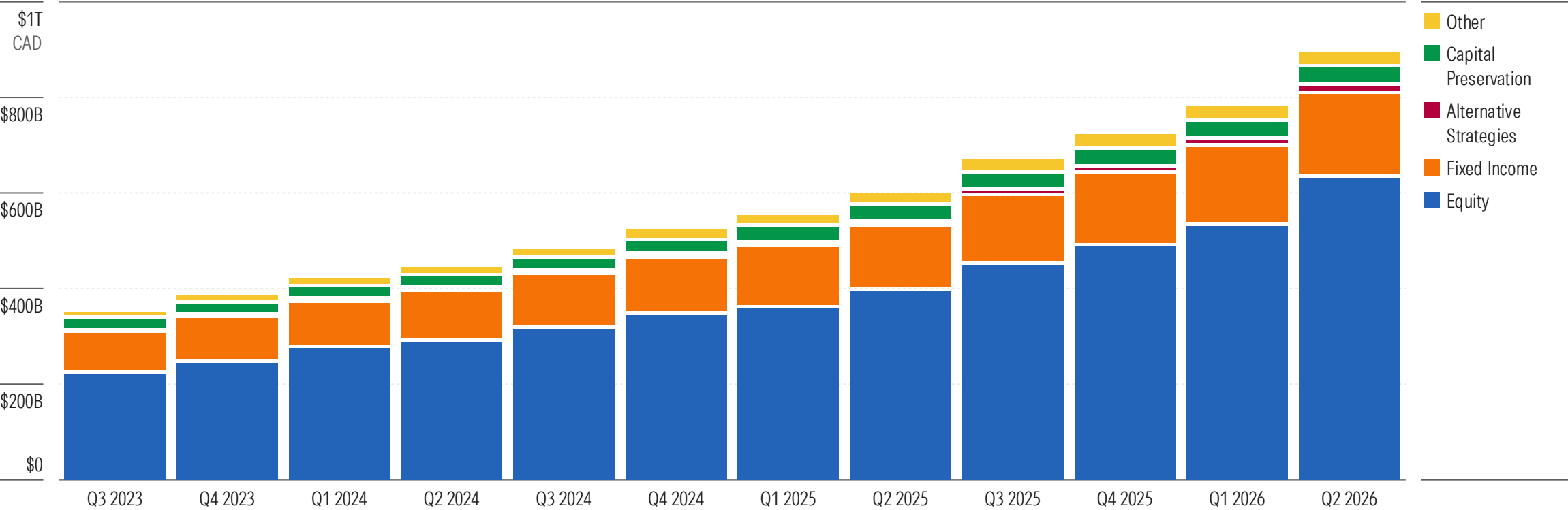
Source: Morningstar Direct. Data as of June 30, 2026; includes only providers reporting by July 21, 2026.

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Total Canadian ETF Net Assets Approach CAD 1 Trillion Milestone

Strong inflows helped propel total net ETF assets to CAD 895.6 billion as of June 30, up 15% from the prior quarter and 24% higher year to date. Net assets, which adjust for double-counting arising from ETFs invested in other Canadian ETFs, are within striking distance of the CAD 1 trillion milestone—a mark already reached by gross assets this past quarter. Equities accounted for 71% of total net assets (CAD 632.4 billion), followed by fixed income at 19% of net assets (CAD 174.1 billion).

Assets by Broad Asset Class



Source: Morningstar Direct. Data as of June 30, 2026; includes only providers reporting by July 21, 2026.

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US Equity Leads Category Flows With Over CAD 10 Billion

By Morningstar Category, US equity received the most flows both over the second quarter (CAD 10.7 billion) and year to date (CAD 22.4 billion). Canadian, international, and global equity also posted strong net inflows. Weaker equity areas included European, Chinese, and other geographic equity, which collectively saw outflows of CAD 201 million during the quarter. Canadian long-term fixed income saw the largest outflows of any category, at CAD 409 million.

Top 10 Morningstar Categories by Quarterly Flows

CAD Million					
Morningstar Category	Q2 2026 Net Flow	YTD 2026 Net Flow	Morningstar Category	Q2 2026 Net Flow	YTD 2026 Net Flow
US Equity	10,706	22,438	Canadian Long Term Fixed Income	-409	-280
Canadian Equity	7,732	17,416	US Money Market	-133	-434
International Equity	6,749	15,912	Geographic Equity	-110	29
Canadian Dividend and Income Equity	3,061	5,738	Commodity	-88	1,107
Global Equity	1,893	3,366	European Equity	-50	138
Canadian Short Term Fixed Income	1,869	3,920	Passive Inverse/Leveraged	-43	139
Canadian Fixed Income	1,828	6,473	Greater China Equity	-41	-48
Canadian Corporate Fixed Income	1,770	3,078	Emerging Markets Fixed Income	-40	178
Alternative Other	1,373	2,666	Canadian Equity Balanced	-32	-33
Sector Equity	1,188	2,592	Canadian Small/Mid Cap Equity	-29	-17

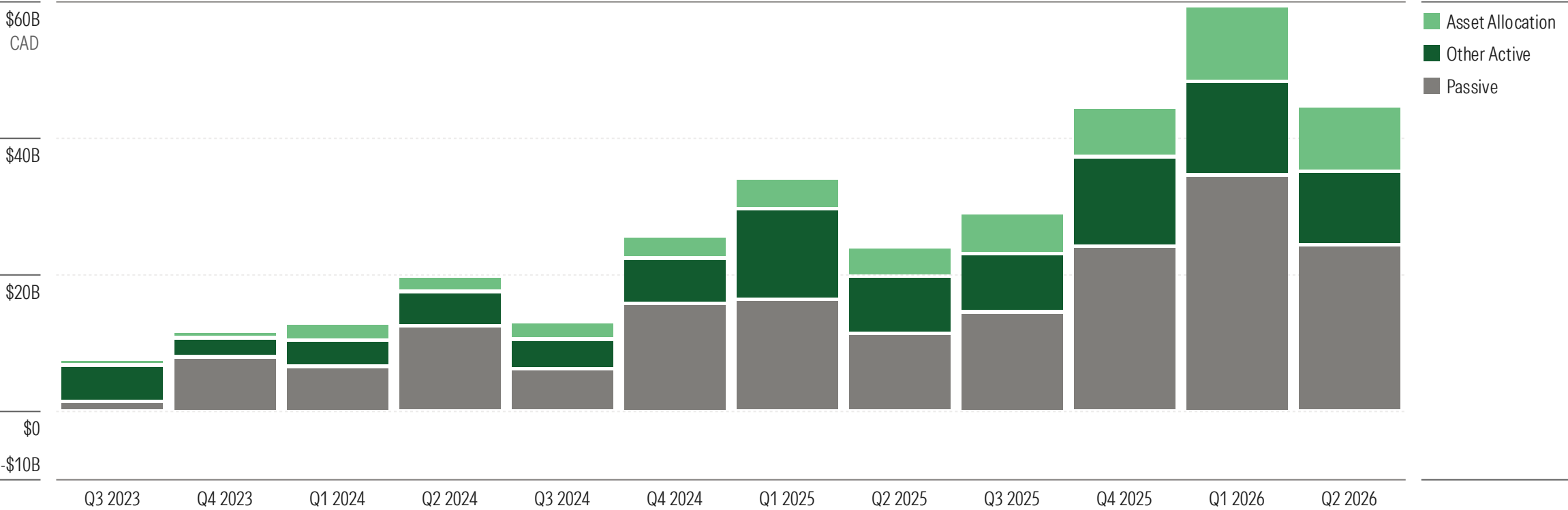
Source: Morningstar Direct. Data as of June 30, 2026; includes only providers reporting by July 21, 2026.

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Flows Were Roughly Split Between Active and Passive, With a Growing Share Directed to Asset-Allocation Funds

Passive ETFs attracted 54% of flows in the second quarter, down slightly from 59% in the first quarter. Of the remainder, 24% went to stand-alone active strategies, and 22% went to asset-allocation ETFs that bundle a diversified mix of assets in a single portfolio, with the manager providing strategic asset allocation and rebalancing. The share of flows going toward asset-allocation ETFs has increased to 17% in 2025 from 15% in 2024, and 20% year to date in 2026.

Flows by Active vs. Passive



Source: Morningstar Direct. Data as of June 30, 2026; includes only providers reporting by July 21, 2026.

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BlackRock Tops Quarterly Flows, Retains Top Spot by Assets

BlackRock was the top provider by both second-quarter and year-to-date inflows, gathering CAD 10.2 billion and CAD 27.8 billion, respectively. The firm also retains its top spot by assets, with roughly one-fourth of total net assets. BMO and Vanguard take second and third place by assets, respectively, with the trio collectively managing over half the total Canadian ETF market.

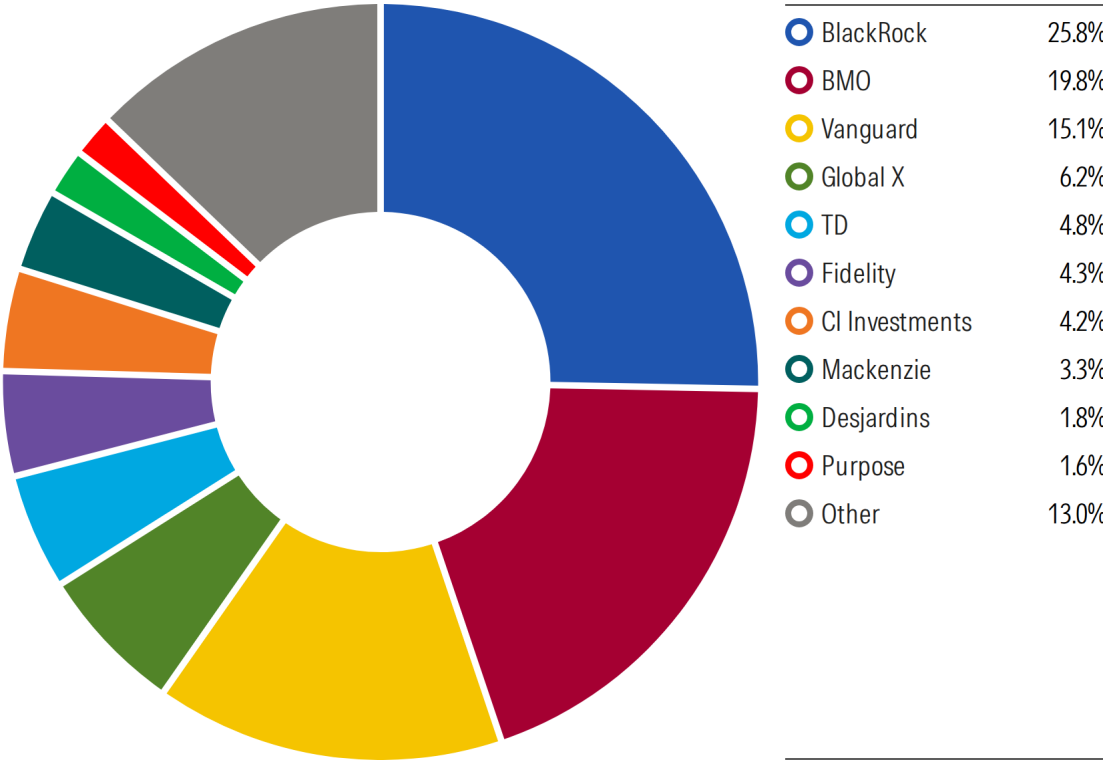
Flows for Top 10 Canadian ETF Providers by Assets

CAD Million

Provider	Q2 2026 Net Flow	YTD 2026 Net Flow	Ending Net Assets
BlackRock	10,248	27,801	230,664
BMO	5,665	9,842	177,612
Vanguard	6,944	16,139	134,961
Global X	729	3,711	55,825
TD	3,790	9,586	43,301
Fidelity	3,501	8,240	38,829
CI Investments	1,445	2,598	37,969
Mackenzie	1,515	3,765	29,811
Desjardins	2,245	4,069	16,293
Purpose	-141	457	14,347

Market Share of Top 10 Canadian ETF Providers by Assets

CAD Million



Source: Morningstar Direct. Data as of June 30, 2026; includes only providers reporting by July 21, 2026.

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BlackRock’s iShares Core Equity Portfolio Leads Asset-Allocation Flows as Growth-Oriented Funds Dominate

Within asset-allocation ETFs, growth- and equity-tilted portfolios captured nearly all of the category's flows in the second quarter. BlackRock’s iShares Core Equity ETF Portfolio led with CAD 2.7 billion, more than the next two funds combined—Vanguard All-Equity ETF Portfolio, with CAD 1.7 billion, and Fidelity All-in-One Balanced ETF, with CAD 1.1 billion.

Top 10 Asset-Allocation ETFs by Quarterly Flows		
CAD Million		
Fund Name	Q2 2026 Net Flow	YTD 2026 Net Flow
iShares Core Equity ETF Portfolio	2,697	5,636
Vanguard All-Equity ETF Portfolio	1,669	3,650
Fidelity All-in-One Balanced ETF	1,121	2,643
Fidelity All-in-One Equity ETF	630	1,542
Avantis CIBC All-Equity Asset Allocation ETF	629	667
Fidelity All-in-One Growth ETF	543	1,338
Vanguard Growth ETF Portfolio	477	1,062
Vanguard Balanced ETF Portfolio	361	832
iShares Core Growth ETF Portfolio	224	501
iShares Core Balanced ETF Portfolio	213	491

Bottom 10 Asset-Allocation ETFs by Quarterly Flows		
CAD Million		
Fund Name	Q2 2026 Net Flow	YTD 2026 Net Flow
Purpose Active Growth Fund	-3	12
Vanguard Conservative Income ETF Portfolio	-3	-12
Forstrong Global Income ETF	-1	0
Purpose Monthly Income Fund	0	0
Global X Balanced Asset Allocation ETF	0	7
Global X Conservative Asset Allocation ETF	1	-5
Global X Growth Asset Allocation ETF	1	2
CIBC Balanced Growth ETF Portfolio	1	1
CI Balanced+ Asset Allocation ETF	1	2
CIBC Balanced ETF Portfolio	1	1

Source: Morningstar Direct. Data as of June 30, 2026; includes only providers reporting by July 21, 2026.

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Dividend and Factor Strategies Draw Flows While Covered-Call and Thematic Funds Lose Ground

Active equity flows favored dividend- and factor-based strategies over yield-enhancement and thematic bets. TD Q Canadian Dividend ETF topped the list with CAD 499 million, followed by Manulife's international and Canadian systematic dividend strategies. On the other end, covered-call and single-theme funds dominated the outflow list—CI Canadian Banks Covered Call Income Class ETF with a loss of CAD 114 million, and CI Global Artificial Intelligence ETF, with a loss of CAD 88 million, posted the largest redemptions.

Top 10 Active Equity ETFs by Quarterly Flows		
CAD Million		
Fund Name	Q2 2026 Net Flow	YTD 2026 Net Flow
TD Q Canadian Dividend ETF	499	1,186
Manulife Smart International Dividend ETF	439	1,088
Manulife Smart Dividend ETF	302	493
Avantis CIBC U.S. All-Cap Equity ETF	289	303
Avantis CIBC Canadian Equity ETF	234	252
Mackenzie GQE International Equity ETF	227	779
TD Q Global Multifactor ETF	222	509
Mackenzie GQE Global Equity ETF	212	348
CI Global Financial Sector ETF	203	205
Harvest Healthcare Leaders Income ETF	162	328

Bottom 10 Active Equity ETFs by Quarterly Flows		
CAD Million		
Fund Name	Q2 2026 Net Flow	YTD 2026 Net Flow
CI Canadian Banks Covered Call Income Class ETF	-114	-110
CI Global Artificial Intelligence Fund	-88	-91
Global X Active Global Dividend ETF	-77	-104
Global X Canadian Oil and Gas Equity Covered Call ETF	-56	-59
CI Tech Giants Covered Call ETF	-43	-21
BMO Europe High Dividend Covered Call ETF	-40	3
BMO Covered Call US Banks ETF	-39	-3
Dynamic Active Global Dividend ETF	-37	-36
CI Emerging Markets Alpha ETF	-36	-50
Hamilton U.S. Equity YIELD MAXIMIZER ETF	-32	120

Investors Rotate Out of Ultrashort Bond Funds Into Core and CLO Strategies

Active fixed-income flows shifted toward core bond and structured credit strategies. BMO Core Plus Bond Fund led inflows with CAD 352 million, followed by Pimco Monthly Income Fund (CAD 285 million) and BMO AAA CLO ETF (CAD 229 million). The outflow list was dominated by ultrashort and cashlike vehicles: Purpose Global Bond Fund lost CAD 422 million, and BMO Ultra Short-Term Bond ETF lost CAD 274 million.

Top 10 Fixed-Income ETFs by Quarterly Flows		
CAD Million		
Fund Name	Q2 2026 Net Flow	YTD 2026 Net Flow
BMO Core Plus Bond Fund	352	499
Pimco Monthly Income Fund	285	618
BMO AAA CLO ETF	229	283
CIBC Active Investment Grade Corporate Bond ETF	174	281
Manulife Smart Short-Term Bond ETF	166	365
TD Select Short Term Corporate Bond Ladder ETF	156	335
CI Enhanced Government Bond ETF	126	171
Capital Group Multi-Sector Income Select ETF	96	168
TD Active U.S. High Yield Bond ETF	79	165
RBC Core Bond Pool	75	156

Bottom 10 Active Fixed-Income ETFs by Quarterly Flows		
CAD Million		
Fund Name	Q2 2026 Net Flow	YTD 2026 Net Flow
Purpose Global Bond Fund	-422	-274
BMO Ultra Short-Term Bond ETF	-274	-468
CI Global Short-Term Bond Fund	-90	33
RBC Target 2026 Corporate Bond Index Index ETF	-85	-223
RBC U.S. Discount Bond ETF	-45	-53
Harvest Premium Yield Treasury ETF	-31	-89
BMO Ultra Short-Term US Bond ETF	-31	37
Pimco Low Duration Monthly Income Fund	-29	11
Hamilton U.S. T-Bill YIELD MAXIMIZER ETF	-23	-46
TD Target 2027 U.S. Investment Grade Bond ETF	-22	-23

Source: Morningstar Direct. Data as of June 30, 2026; includes only providers reporting by July 21, 2026.

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Data and Methodology Notes

This report covers all Canada-domiciled exchange-traded funds, including obsolete funds.

The figures in this report are based on Morningstar Direct data extracted on July 21, 2026, and reflect only the funds that had reported net assets by that date.

Morningstar computes estimated net flows as the change in assets not explained by the performance of the fund. This calculation methodology assumes that flows occur uniformly over the course of the month. When liquidated funds are included, the fund's final assets are counted as outflows.

Universe-level asset and flow figures reflect net dollars invested in Canada-domiciled ETFs and have been adjusted to exclude Canada-domiciled ETF assets held by other Canada-domiciled ETFs.

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