

ETF Strategy

Canadian ETF Weekly



Date: September 29, 2026

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- RBC iShares Adds ETF Series of Market Neutral World Equity Fund
- Desjardins Filed for US High Yield and Asset Allocation ETFs

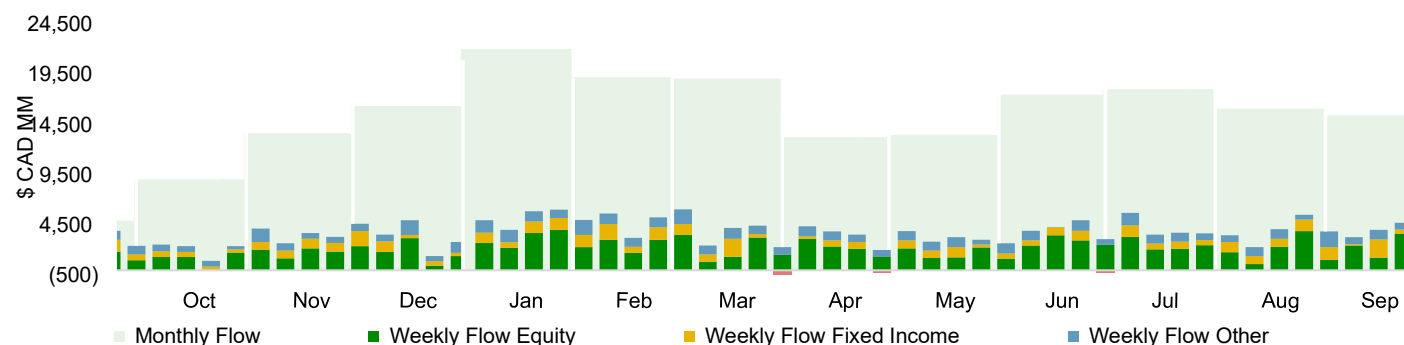
Weekly Fund Flows

- Equity Dominates Weekly Inflows:** CAD listed ETFs had inflows of \$4.7B, mainly driven by \$3.6B inflows into Equity ETFs and \$616mm inflows into Mixed Allocation ETFs.

Canadian ETF Summary

Number of ETFs	2091
Total AUM (Net/Gross)	\$935B/\$1079B
AUM (1 wk Δ)	1.16%
YTD Fund Flow	\$153881M
Equity Fund Flow (1 wk)	\$3617M
FI Fund Flow (1 wk)	\$452M

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

U.S. Single-Country ETF Growth Draws Canadian Issuers

The U.S. ETF market continues to post record-breaking growth in 2026. Year-to-date ETF inflows have surpassed last year's record annual total of US\$1.48 trillion, reaching approximately US\$1.5 trillion already. Equity ETFs have been the primary driver of demand, attracting US\$972 billion, which has already exceeded the previous full-year record of US\$923 billion set in 2025.

Within the equity ETF universe, one of the most notable success stories has been the surge of single-country ETFs. These products, which provide targeted exposure to individual foreign markets, have attracted over US\$26 billion year-to-date, over 4x just US\$6.5 billion during all of 2025. This makes single-country ETFs one of the fastest-growing segments within the U.S. equity ETF market.

The surge reflects investors' growing willingness to make active geographic allocation decisions rather than relying solely on broad international or regional benchmarks. Instead of owning a diversified basket of developed and emerging markets, investors are increasingly expressing conviction in specific countries that are benefiting from unique economic, technological, or policy-driven catalysts.

Asia Leads the Charge

Investor interest has been concentrated in a handful of markets that offer compelling growth narratives.

Japan has attracted approximately US\$9.5 billion in inflows, supported by ongoing corporate governance reforms, shareholder-friendly initiatives, and improving profitability among Japanese corporations. The country's equity market continues to benefit from renewed global investor interest after years of underperformance.

South Korea has emerged as another major beneficiary, also gathering roughly US\$9 billion in inflows. The market has become increasingly associated with the global artificial intelligence supply chain, as South Korean companies play critical roles in semiconductor manufacturing, memory chips, and advanced technology infrastructure. Investor enthusiasm surrounding AI-related investment themes has spilled over into country-specific ETFs focused on Korea.

Canada has attracted approximately US\$3.6 billion in inflows, benefiting from demand for exposure to financial institutions, energy companies, and natural resource producers. Meanwhile, **Taiwan** has gathered roughly US\$3.1 billion, driven largely by investor demand for semiconductor and technology exposure.

The strongest inflows were concentrated among a small group of country-specific ETFs. The iShares MSCI South Korea ETF (EWY) led with US\$7.74 billion in year-to-date inflows, followed by the iShares MSCI Japan ETF (EWJ) with US\$4.29 billion, the Franklin FTSE Taiwan ETF (FLTW) with US\$2.90 billion, the iShares MSCI Canada ETF (EWC) with US\$2.84 billion, and the JPMorgan BetaBuilders Japan ETF (BBJP) with US\$2.74 billion. The Franklin FTSE South Korea ETF (FLKR) and iShares MSCI Brazil ETF (EWZ) attracted US\$1.13 billion each. The flow data highlights how flows have become concentrated in markets tied to major global investment themes, particularly artificial intelligence, semiconductors, and corporate governance reforms.

Why Investors Are Turning to Single-Country Exposure

Several factors are driving demand for single-country ETFs:

- **Targeted AI exposure:** Investors seeking to benefit from AI infrastructure growth have increasingly looked toward countries such as South Korea and Taiwan that occupy strategic positions in the semiconductor supply chain.
- **Improved economic outlooks:** Markets such as Japan have attracted capital as economic reforms and stronger earnings expectations improve investor sentiment.
- **Diversification beyond the U.S.:** After years of U.S. equity outperformance, investors are exploring opportunities in international markets that may offer different growth drivers and valuation profiles.
- **Precision portfolio construction:** Country-specific ETFs allow investors to express macroeconomic and geopolitical views more directly than broad international equity products.

Canadian ETF Issuers Are Taking Notice

The growing popularity of single-country ETFs in the United States is beginning to influence product development in Canada.

Historically, Canadian investors seeking targeted international exposure have primarily had access to country-focused ETFs covering markets such as **China, India, Japan, and Australia**. However, the strong demand for South Korea exposure has encouraged issuers to expand their offerings.

A notable recent launch is the **Global X Korea KOSPI 200 Index ETF (KORX)**, which provides direct exposure to the South Korean equity market. The launch reflects growing investor interest in Korea's role in the global technology ecosystem and offers Canadian investors a more direct way to participate in trends linked to artificial intelligence, semiconductors, advanced manufacturing, and digital infrastructure.

Ticker	Fund Name	AUM (\$mm)	MER	TER	FER	Index
ZJPN, ZJPN/F	BMO Japan Index ETF	815	0.39%	0.00%	0.39%	Solactive Japan Index
JAPN, JAPN/B	CI Japan Equity Index ETF	722	0.50%	0.04%	0.54%	Solactive GBS Japan Large & Mid Cap Index
XCH	iShares China Index ETF	178	0.86%	0.01%	0.87%	FTSE China 50 Index
CJP	iShares Japan Fundamental Index ETF CAD-Hedged	177	0.72%	0.02%	0.74%	RAFI Fundamental High Liquidity Japan Index
ZID	BMO MSCI India Selection Equity Index ETF	158	0.67%	0.00%	0.67%	MSCI India Select Index
FLJA	Franklin FTSE Japan Index ETF	133	0.09%	0.01%	0.10%	FTSE Japan Capped Index
HBA	Hamilton Australian Bank Equal-Weight Index ETF	130	0.70%	0.07%	0.77%	Solactive Australian Bank Equal-Weight Index
XID	iShares India Index ETF	119	0.92%	0.04%	0.96%	Nifty 50 Index
ZCH	BMO MSCI China Selection Equity Index ETF	115	0.67%	0.00%	0.67%	MSCI China Select Index
CHQQ	Global X China Hang Seng TECH Index ETF	40	0.55%	0.10%	0.65%	Hang Seng TECH Index
QCH	Mackenzie China A-Shares CSI 300 Index ETF	33	0.73%	0.00%	0.73%	CSI 300 Index
CHNA/B	CI ICBCUBS S&P China 500 Index ETF	20	0.60%	0.00%	0.60%	S&P China 500 Index
FID	Franklin FTSE India Index ETF	9	0.19%	0.06%	0.25%	FTSE India 30/18 Capped Index
KORX	Global X Korea KOSPI 200 Index ETF	5	N/A – New ETF			KOSPI 200 Index

Source: Bloomberg, TD Securities

The remarkable growth of single-country ETFs suggests investors are becoming more selective in their international allocations. Rather than taking broad exposure to developed or emerging markets, investors are increasingly targeting countries with clear investment catalysts and differentiated growth stories.

With U.S. ETF flows already surpassing last year's record and single-country ETFs posting over four times the inflows they attracted in all of 2025, the category has established itself as one of the most significant beneficiaries of the current global equity rally. Should themes such as artificial intelligence, semiconductor leadership, and corporate reform continue to dominate investor attention, demand for targeted country exposure is likely to remain strong through the remainder of the year.

BMO Launches Canada's First Dedicated Autocallable ETF

Autocallable ETFs have emerged as one of the fastest-growing segments of the U.S. ETF market. Once a niche strategy distributed mainly through banks and brokerages, the category now exceeds US\$5 billion and includes both broad-market and single-stock exposures. Since the first autocallable ETF launched last year, leading providers such as First Trust and Calamos have attracted significant assets, highlighting investor demand for higher income and some downside protection. See [Inside the Autocallable ETF Boom](#) for more details on the U.S. autocallable ETF market.

Against this backdrop, Canadian issuers have begun bringing structured-income concepts to the ETF market. [Purpose Investments took the first step earlier this year with the launch of PSY](#), Canada's first structured notes-like ETF, providing investors with access to a structured-income strategy through a liquid ETF wrapper. BMO is now building on that foundation with the launch of ZACU, Canada's first dedicated autocallable ETF. Rather than replicating a broad index structured-income strategy, ZACU focuses specifically on autocallable tied to a portfolio of U.S. large-cap stocks.

Understanding the ZACU Strategy – US Single Stock Autocallable

Unlike traditional income ETFs that rely on dividends, bonds, or covered-call premiums, ZACU monetizes single stock volatility through autocallable structures. The portfolio initially consists of approximately 15 U.S. large-cap stocks diversified across technology, healthcare, financials, industrials, consumer, and communication services sectors.

A key differentiator is BMO's focus on individual stocks rather than broad market indices. The rationale is straightforward: autocallable coupon rates are largely driven by volatility, and individual stocks generally exhibit higher volatility than diversified benchmarks such as the S&P 500. This allows structured products linked to individual securities to offer more attractive coupon terms than index-linked structures.

As a result, ZACU may have the potential to generate higher income than many diversified index-based structured-income strategies. However, this comes with greater exposure to company-specific outcomes and stock-specific volatility.

How the Autocallable Structure Works

An autocallable blends fixed-income and equity-linked features, paying coupons based on the performance of underlying stocks rather than interest rates. Each autocallable has three key features.

- First, coupons are paid only when the underlying stock is above a set threshold on observation dates; otherwise, payments may be missed.
- Second, if the stock reaches a set level on an observation date, the position may be called early and reinvested. This supports ongoing income but limits upside in strong rallies.
- Third, a protection barrier limits principal losses if the stock remains above it at maturity. A breach exposes investors to the stock's full downside, making protection conditional, not guaranteed.

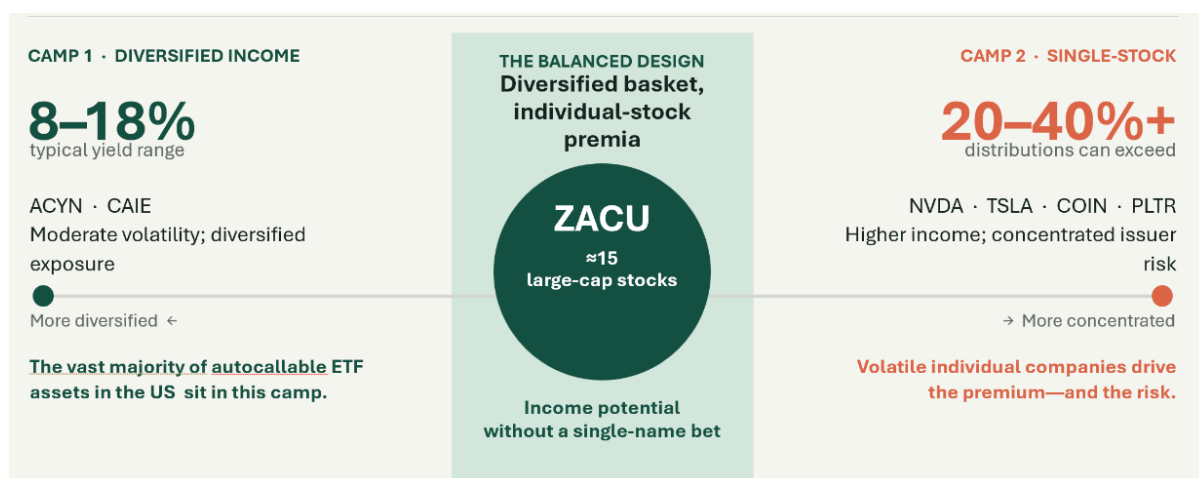
Unlike traditional equity or covered-call strategies, autocallables trade some upside for higher income and moderate downside protection, though significant losses remain possible in severe selloffs.

Positioning ZACU Within the U.S. Autocallable ETF Market

The broader autocallable ETF landscape provides useful context for evaluating ZACU. The U.S. market has largely evolved into two distinct camps. The first consists of diversified, income-oriented products such as First Trust's ACYN and Calamos' CAIE. These strategies generally generate yields between 8% and 18% while maintaining relatively moderate volatility. Together, these products account for the vast majority of industry assets and have demonstrated strong investor demand.

The second camp consists of single-stock autocallable strategies such as GraniteShares offerings linked to stocks like Nvidia, Tesla, Coinbase, and Palantir. These funds produce dramatically higher distributions, sometimes exceeding 20% or even 40%, but rely heavily on exposure to highly volatile individual companies.

ZACU appears to sit between these two approaches. Rather than concentrating on a single volatile company, BMO has created a diversified basket of approximately 15 large-cap stocks. At the same time, unlike diversified index-based autocallable ETFs, ZACU still benefits from the higher volatility premiums associated with individual securities. The strategy therefore appears designed to strike a balance between diversification and income generation.



ZACU and PSY

ZACU and PSY are structured-income ETFs with different underlying strategies. PSY uses an actively managed portfolio of structured derivatives linked to North American and global equity indices and seeks monthly income with contingent downside buffers.

ZACU uses autocallables linked to approximately 15 U.S. large-cap stocks across multiple sectors. PSY has global index exposure and operates as an ETF series of a corporate-class mutual fund, while ZACU has a standard ETF structure.

Feature	ZACU	PSY
Underlying Strategy	Single Stock Autocallable Derivatives	Structured Derivatives linked to North American and global equity indices
Target Yield	Potentially higher*	~6.4%
Structure	Standard ETF structure	Corporate-class structure, ETF series of mutual fund
Management Fee	0.65%	0.65%

* Although no specific yield target has been disclosed, the strategy has the potential to generate higher income because it is linked to single stocks

BMO has launched Canada's first dedicated autocallable ETF, bringing one of the fastest-growing structured-income strategies in the U.S. ETF market to Canadian investors. While earlier Canadian launches introduced broader structured-income concepts, this new ETF focuses specifically on autocallable securities linked to a diversified portfolio of approximately 15 U.S. large-cap stocks. Given the strong adoption of autocallable ETFs in the U.S., this category could gain meaningful traction among yield-focused Canadian investors.

Product Announcements

New Listings

Ticker	New Listing Announcements
Various	Global X launched Several Equity and Fixed Income ETFs. See details below.
ZACU, ZACU/F, ZACU/U	BMO AM launched the BMO Strategic Autocallable Income US Large Cap ETF
RNWH	RBC GAM launched the ETF Series units of RBC QUBE Market Neutral World Equity Fund

Comments

- **Global X Expands Equity and Fixed-Income ETF Lineup:** Global X launched seven ETFs last week, including four equity funds. The Global X Artificial Intelligence Memory Index ETF (DRAM CN) and Global X Asia Semiconductor Index ETF (ACHP CN) expand Global X's AI and sector offerings, while the Global X Korea KOSPI 200 Index ETF (KORX CN) and Global X S&P/TSX Capped Composite Index ETF (CNDC CN) broaden its single-country lineup. Three new index-based fixed-income ETFs provide exposure to the broad Canadian investment-grade bond market, short- and intermediate-term Canadian corporate bonds, and U.S. Treasuries with three to ten years to maturity. Additional details are provided below.

Fund Name	Unit Type	Ticker	Target Exposure	Management Fee
Global X Artificial Intelligence Memory Index ETF	CAD	DRAM	Mirae Asset Artificial Intelligence Memory Index	0.49%
Global X Asia Semiconductor Index ETF	CAD	ACHP	Mirae Asset Asia Semiconductor Index	0.49%
Global X Korea KOSPI 200 Index ETF	CAD	KORX	KOSPI 200 Index	0.45%
	US\$	KORX.U		
Global X S&P/TSX Capped Composite Index ETF	CAD	CNDC	S&P/TSX Capped Composite Index	0.05%
Global X 3-10 Year U.S. Treasury Bond Index ETF	CAD Unhedged	TMTX	ICE U.S. Treasury 3-10 Year Bond Index	0.15%
	CAD Hedged	TMTX.F		
	US\$	TMTX.U		
Global X Canadian Universe Bond Index ETF	CAD	AGGX	FTSE Canada Universe Bond Index	0.08%
Global X 1-10 Year Canadian Corporate Bond Index ETF	CAD	GCIG	FTSE Canada 1-10 Year Corporate Bond Index	0.15%

- **BMO Launches Canada's First Dedicated Autocallable ETF:** BMO AM last week launched the BMO Strategic Autocallable Income US Large Cap ETF (ZACU, ZACU/F, ZACU/U, management fee: 0.65%). BMO Strategic Autocallable Income US Large Cap ETF seeks to provide investors with the opportunity for regular income distributions by primarily investing in an actively managed portfolio of single-stock autocallable derivatives linked to the performance of large capitalization U.S. equity issuers. The BMO ETF will seek to replicate the outcome of an actively managed portfolio of diversified autocallable structured notes that each references equity U.S. listed securities. More details can be found in the commentary section.
- **RBC iShares Adds ETF Series of Market Neutral World Equity Fund:** RBC GAM launched the ETF Series units of RBC QUBE Market Neutral World Equity Fund (CAD Hedged) (RNWH CN, management fee: 1%). RBC QUBE Market Neutral World Equity Fund (CAD Hedged) aims to provide consistent capital growth that is substantially independent of the performance of the global equity market by investing primarily in units of RBC QUBE Market Neutral World Equity Fund. The Underlying Fund takes long and short positions primarily in securities that are listed on major global stock exchanges using a quantitative investment model designed to select individual stocks, control portfolio-level risk and maximize exposure to factors associated with outperformance.

New Filings and Changes

Ticker	New Filing Announcements
DUHY	Desjardins investment filed for Desjardins US High Yield Bond Index ETF
DJCN	Desjardins investment filed for Desjardins Conservative ETF
DJBL	Desjardins investment filed for Desjardins Balanced ETF
DJGR	Desjardins investment filed for Desjardins Growth ETF
DJEQ	Desjardins investment filed for Desjardins Equity ETF

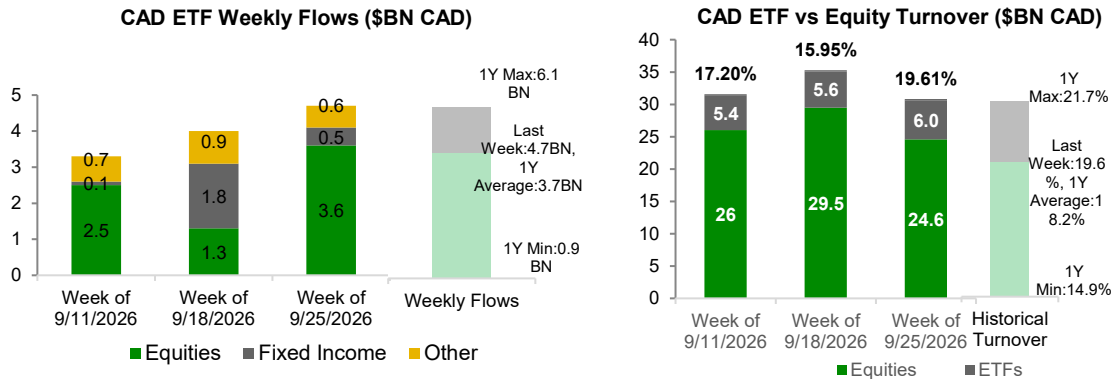
Comments

- **Desjardins Filed for US High Yield and Asset Allocation ETFs:** Desjardins investment last week filed for Desjardins US High Yield Bond Index ETF (DUHY CN, management fee: 0.4%) and asset allocation ETFs including the Desjardins Conservative ETF (DJCN CN, management fee: 0.25%), Desjardins Balanced ETF (DJBL CN, management fee: 0.25%), Desjardins Growth ETF (DJGR CN, management fee: 0.25%), and Desjardins Equity ETF (DJEQ CN, management fee: 0.25%).
 - DUHY seeks to track the Solactive USD High Yield Corporate Bond Issuer Capped CAD TR Hedged Index.
 - DJEQ seeks long-term capital appreciation by investing primarily in underlying funds with global equity exposure. Its strategic allocation targets 97% equities and 3% alternatives, with equities permitted to range from 90% to 100% and alternatives capped at 10%.
 - DJGR seeks long-term capital appreciation and, to a lesser extent, income by investing primarily in underlying funds with global equity and fixed-income exposure. Its strategic allocation targets 79% equities, 15% fixed income, and 6% alternatives. Equity and fixed-income allocations may each vary by 10 percentage points, while alternatives are capped at 10%.
 - DJBL seeks long-term capital appreciation and moderate income by investing primarily in underlying funds with global equity and fixed-income exposure. Its strategic allocation targets 59% equities, 36% fixed income, and 5% alternatives. Equity and fixed-income allocations may each vary by 10 percentage points, while alternatives are capped at 10%.
 - DJCN seeks consistent income and some long-term capital appreciation by investing primarily in underlying funds with global fixed-income and equity exposure. Its strategic allocation targets 56% fixed income, 40% equities, and 4% alternatives. Equity and fixed-income allocations may each vary by 10 percentage points, while alternatives are capped at 10%.

Weekly Flow Summary

Last week, CAD-listed ETFs had an average daily turnover of \$6.0B, 122% of the average daily turnover over the last year. During the same period, CAD-listed stocks had an average daily turnover of \$30.6B, 96% of the average daily turnover over the last year. ETF turnover accounted for 19.7% of total equity turnover.

CAD listed ETFs had inflows of \$4.7B, mainly driven by \$3.6B inflows into Equity ETFs and \$616mm inflows into Mixed Allocation ETFs. The inflows into Canadian-focused ETFs had the largest inflows of \$2.4B, followed by inflows of \$1.0B into Global ETFs.



Equity ETFs posted net inflows of \$3.6B:

- Among equity ETFs, the iShares Core S&P/TSX Capped Composite Index ETF (XIC CN) had the largest inflows of \$1.4B, followed by the BMO S&P 500 Index ETF (ZSP CN) with \$288mm inflows, and BMO Equal Weight Banks Index ETF (ZEB CN) with \$193mm inflows. The Global X S&P 500 Index Corporate Class ETF (HXS CN) had the largest outflows of \$90mm, followed by the Global X Equal Weight Canadian Telecommunications Index ETF (RING CN) with \$85mm in outflows, and Evolve FANGMA Index ETF (TECH CN) with \$38mm of outflows.
- Factor ETFs saw net inflows of \$411mm this week. Dividend ETFs had the largest inflows of \$217mm.
- Sector ETFs saw net inflows of \$320mm this week. Financials had the largest inflows of \$218mm, while Technology had the largest outflows of \$30mm, followed by Energy with \$29mm of outflows.

Fixed Income ETFs posted net inflows of \$452mm. Money market ETFs had outflows of \$67mm:

- Fixed income flows this week were led by I.G. Corporate and Aggregate Bond, with \$238mm and \$142mm in inflows respectively. The CI Canadian Aggregate Bond Index ETF (CAGG CN) had the largest inflows of \$98mm, followed by the iShares Core Canadian Corporat (XCB CN) with \$70mm inflows, and iShares Core Canadian Universe Bond Index ETF (XBB CN) with \$69mm inflows.
- From a maturity perspective, Mixed Maturity and Target Maturity were popular with \$301mm and \$76mm respectively. Target Maturity ETFs had the 3rd largest weekly inflows over the last year, with inflows of \$76mm.
- Among money market ETFs the Purpose High Interest Savings Fund (PSA CN) had the largest outflows of \$43mm, followed by the Purpose Cash Management Fund (MNY CN) with \$39mm outflows.

Asset Allocation ETFs posted net inflows of \$616mm:

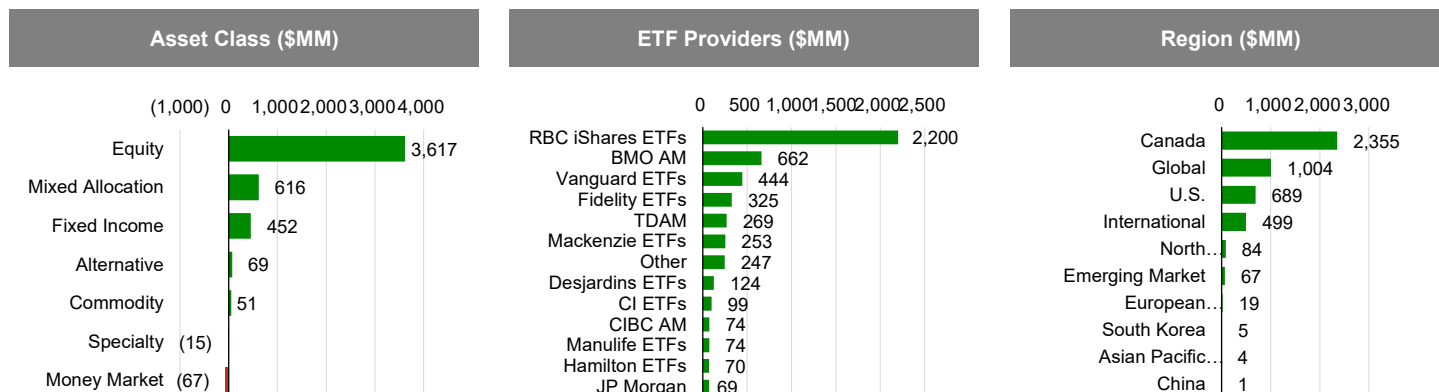
- All-Equity ETFs had the largest inflows of \$377mm, followed by Balanced ETFs with inflows of \$103mm. Balanced ETFs had the 3rd largest weekly outflows over the last year, with inflows of \$103mm. The iShares Core Equity ETF Portfolio (XEQT CN) had the largest inflows of \$187mm, followed by the Vanguard All-Equity ETF Portfolio (VEQT CN) and Fidelity All-in-One Balanced ETF (FBAL CN) with \$111mm and \$69mm, respectively.

Fund Flows

As of 2026-09-25

Weekly Fund Flows Summary

ETFs posted net inflows of \$4722mm last week driven by equity and mixed allocation ETFs, with inflows of \$3617mm and \$616mm, respectively. RBC iShares ETFs observed the largest inflows of \$2200mm across its ETF lineup. Assets in the Canada region experienced the largest inflows of \$2355mm.



Top 10 Weekly Inflows and Outflows

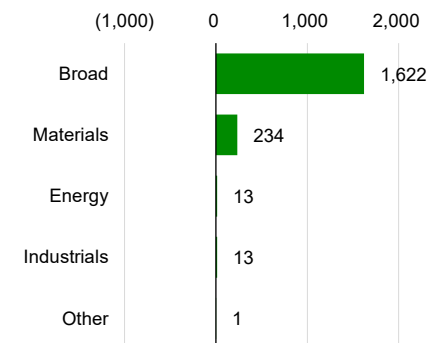
Largest Inflows					% AUM	Comments
XIC	iShares Core S&P/TSX Capped Composit	\$1439MM			4.23%	The iShares Core S&P/TSX Capped Composite Index ETF (XIC CN Equity) saw the largest inflows of \$1439mm, followed by the BMO S&P 500 Index ETF (ZSP CN Equity) and BMO Equal Weight Banks Index ETF (ZEB CN Equity) with inflows of \$288mm and \$193mm, respectively. The CI Canadian Aggregate Bond Index ETF (CAGG CN Equity) saw significant inflows compared to its AUM, with weekly inflows accounting for 14% of its AUM.
ZSP	BMO S&P 500 Index ETF	\$288MM			1.16%	
ZEB	BMO Equal Weight Banks Index ETF	\$193MM			2.55%	
XEQT	iShares Core Equity ETF Portfolio	\$187MM			0.83%	
XSP	iShares Core S&P 500 Index ETF CAD-	\$129MM			0.80%	
XEF	iShares Core MSCI EAFE IMI Index ETF	\$125MM			0.52%	
VEQT	Vanguard All-Equity ETF Portfolio	\$111MM			0.64%	
CAGG	CI Canadian Aggregate Bond Index ETF	\$98MM			13.63%	
XCB	iShares Core Canadian Corporat	\$70MM			1.91%	
ZCN	BMO S&P/TSX Capped Composite Index E	\$70MM			0.38%	
Largest Outflows					% AUM	Comments
ZAG	BMO Aggregate Bond Index ETF	-\$200MM			1.51%	The BMO Aggregate Bond Index ETF (ZAG CN Equity) saw the largest outflows of \$200mm, followed by the BetaPro Natural Gas Leveraged Daily Bull ETF (HNU CN Equity) and Global X S&P 500 Index Corporate Class ETF (HXS CN Equity) with outflows of \$91mm and \$90mm, respectively. The BetaPro Natural Gas Leveraged Daily Bull ETF (HNU CN Equity) saw significant outflows compared to its AUM, with weekly outflows accounting for 36% of its AUM.
HNU	BetaPro Natural Gas Leveraged Daily	-\$91MM			36.20%	
HXS	Global X S&P 500 Index Corporate Cla	-\$90MM			1.28%	
RING	Global X Equal Weight Canadian Telec	-\$85MM			9.23%	
CGSB	CI Global Short-Term Bond Fund	-\$57MM			9.39%	
HBB	Global X Canadian Select Universe Bo	-\$55MM			1.31%	
PSA	Purpose High Interest Savings Fund	-\$43MM			1.26%	
VBU	Vanguard US Aggregate Bond Index ETF	-\$42MM			2.24%	
MNY	Purpose Cash Management Fund	-\$39MM			2.07%	
TECH	Evolve FANGMA Index ETF	-\$38MM			29.87%	

Flows into Canadian Securities From Global ETFs

Total inflows into Canadian Securities (including equities and fixed income) from foreign ETFs were \$1.88B. The iShares MSCI ACWI ex U.S. ETF (ACWX US) saw the largest inflows of \$517mm last week. The Broad sector saw inflows of \$1622mm and other saw inflows of \$1mm.

Largest Flows into Canadian Securities		CAD	% AUM
ACWX	iShares MSCI ACWI ex U.S. ETF	\$517MM	50.06%
EWC	iShares MSCI Canada ETF	\$443MM	6.51%
BBCA	JPMorgan BetaBuilders Canada E	\$220MM	2.03%
GDX	VanEck Gold Miners ETF/USA	\$175MM	1.10%
VEA	Vanguard FTSE Developed Market	\$86MM	0.35%
IWDA	iShares Core MSCI World UCITS	\$-11MM	-0.75%
GSY	Invesco Ultra Short Duration E	\$-18MM	-8.13%
USHY	iShares Broad USD High Yield C	\$-33MM	-2.88%
SIL	Global X Silver Miners ETF	\$-35MM	-1.15%
CANCD	UBS MSCI Canada UCITS ETF	\$-37MM	-2.84%

Canada Centric Flows by Industry (\$MM)



YTD Fund Flows

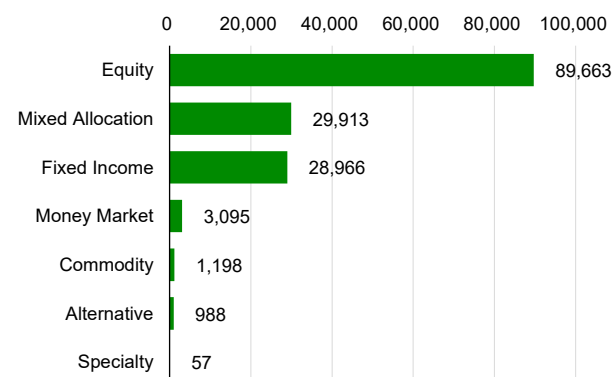
ETFs saw total inflows of \$153.9B year-to-date. RBC iShares ETFs has gathered YTD new assets of \$43591mm, followed by Vanguard ETFs and BMO AM. Equity ETFs have seen the largest inflows of \$89.7Bn. Canada focused ETFs have attracted the largest inflows of \$52.7Bn.

Providers – YTD Fund Flow (\$MM)

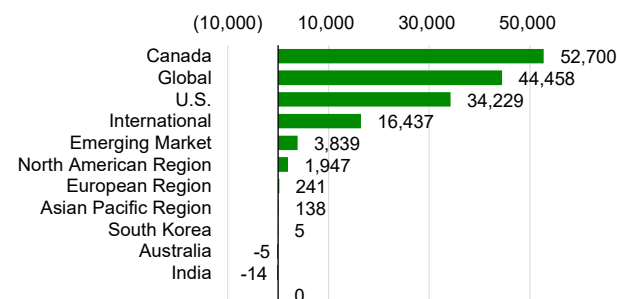
Provider Name	Net	Gross*
RBC iShares	\$43,591	\$52,547
Vanguard ETFs	\$22,183	\$30,762
BMO AM	\$15,334	\$17,403
Fidelity ETFs	\$13,131	\$22,023
TDAM	\$12,291	\$12,773
Global X ETFs	\$7,429	\$7,976
Desjardins ETFs	\$6,836	\$6,836
Mackenzie ETFs	\$6,073	\$6,245
CIBC AM	\$3,791	\$4,858
Manulife ETFs	\$3,486	\$3,616
Harvest ETFs	\$2,991	\$4,151
Hamilton ETFs	\$2,947	\$4,600
CI ETFs	\$2,477	\$2,700
Scotia GAM	\$2,267	\$2,276
NBI ETFs	\$1,358	\$1,358
JP Morgan	\$1,334	\$1,334
Purpose Invest	\$1,319	\$1,424
Evolve ETFs	\$1,240	\$1,352
Pimco ETFs	\$1,211	\$1,211
Franklin ETFs	\$503	\$503
Capital Group	\$457	\$458
Brompton ETFs	\$439	\$503
Other	\$1,193	\$1,361
Total	\$153,881	\$188,271

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

Asset Class (\$MM)



Region (\$MM)

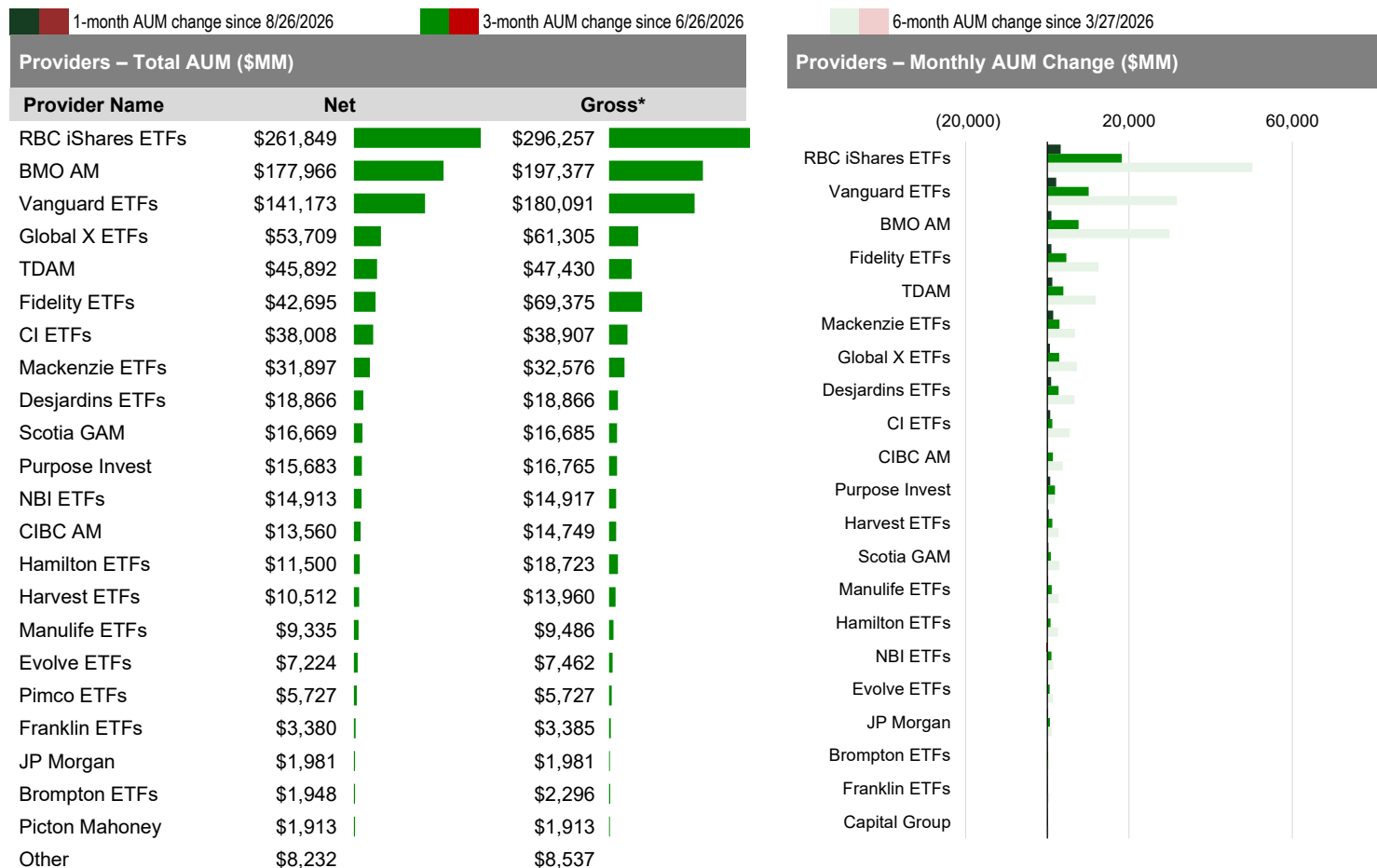


AUM

As of 2026-09-25

ETF Market Share

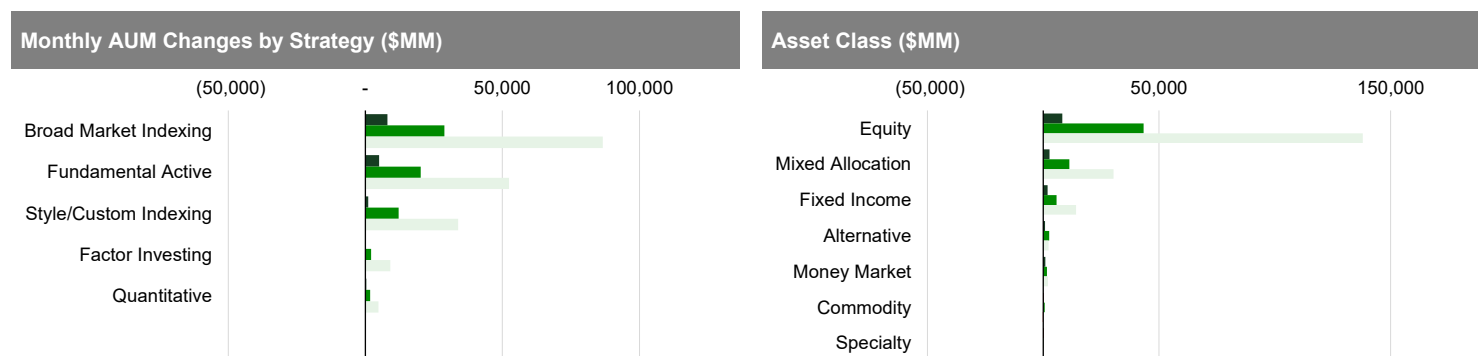
Total AUM of Canadian ETFs reached \$934.6B. RBC iShares ETFs saw the largest positive AUM change of \$3.2B over the last month. RBC iShares ETFs also had the largest positive AUM change of \$18.2B over the last three months, and the largest positive AUM change of \$50.2B over the last six months.



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

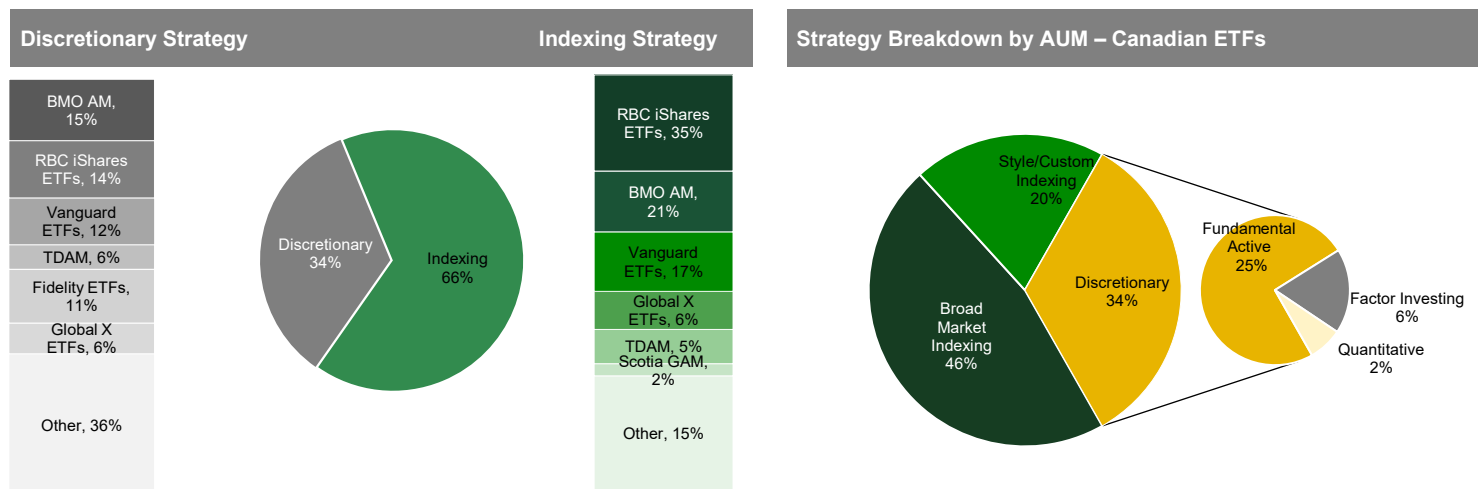
Monthly AUM Changes

The strategy with the largest positive AUM change is broad market indexing ETFs with AUM growth of \$8.0B over the last month. The asset class with the largest positive AUM changes is equity ETFs with AUM growth of \$8.2B over the last month.



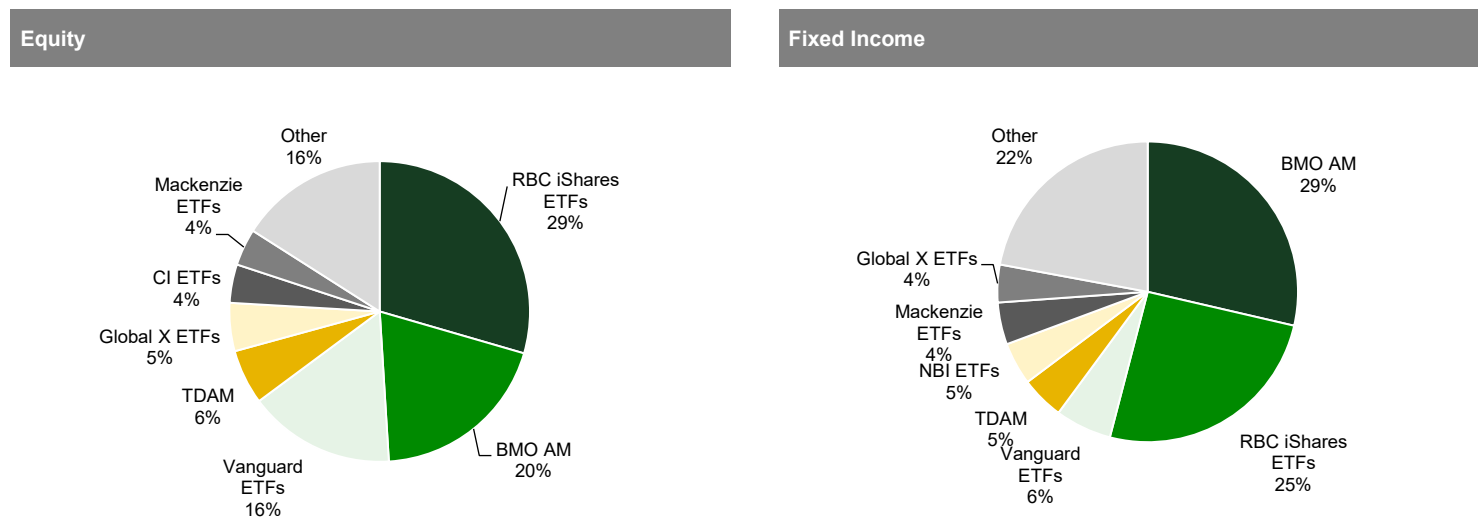
ETF Strategy Breakdown – % AUM

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 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.

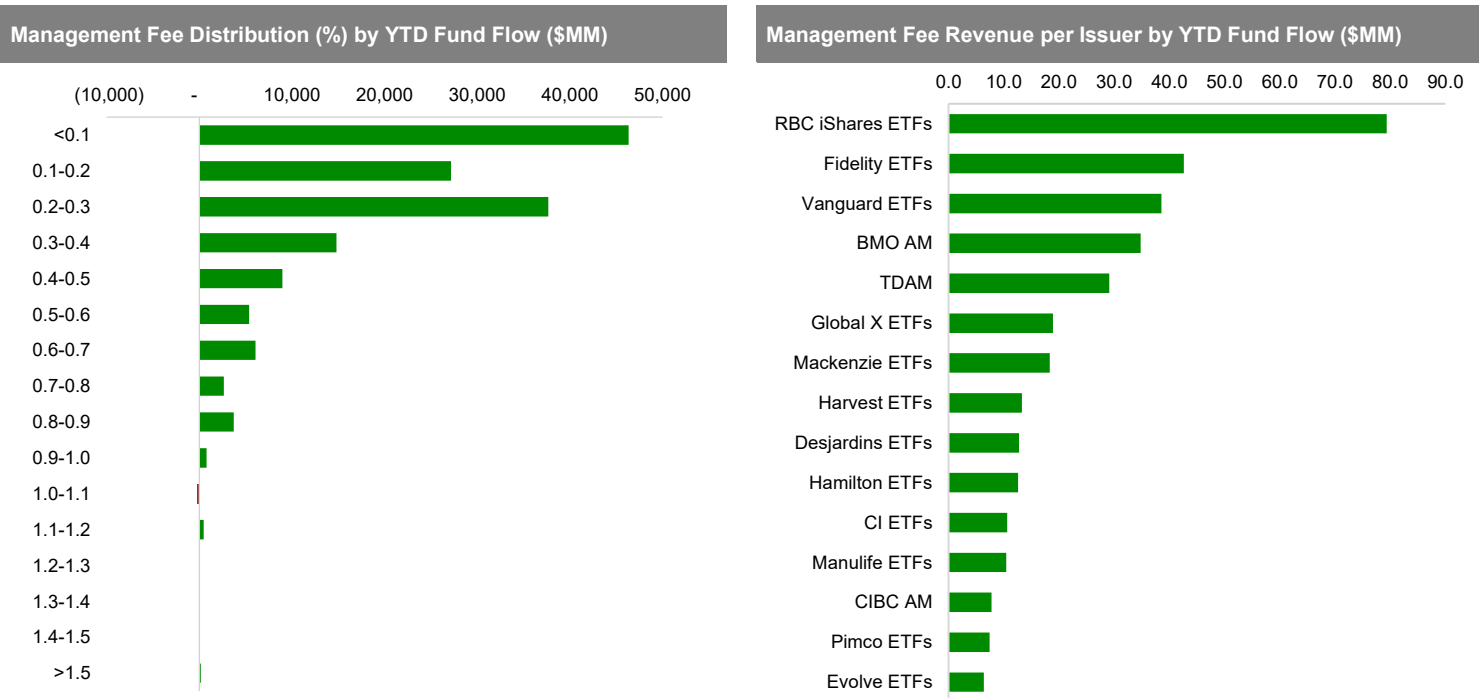


Fee Distribution

As of 2026-09-25

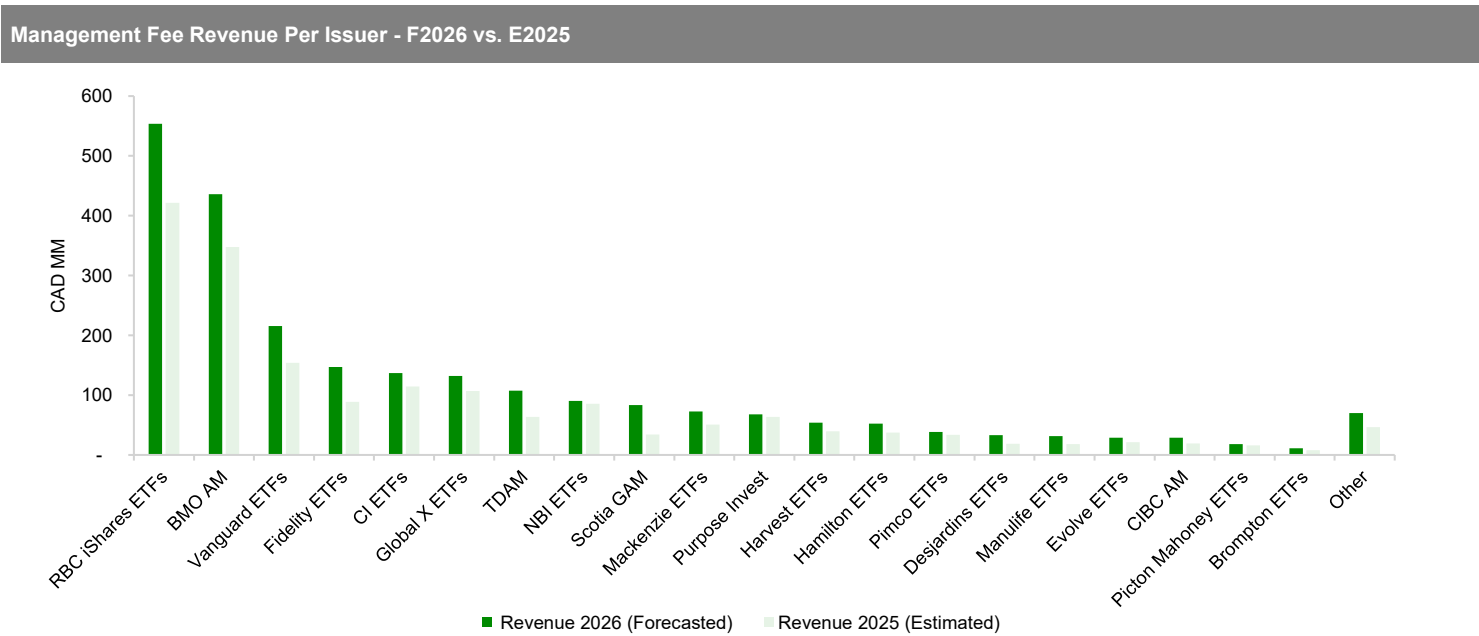
Management Fee Distribution and Revenue

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 \$79mm 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 2026-09-25



1-month Performance



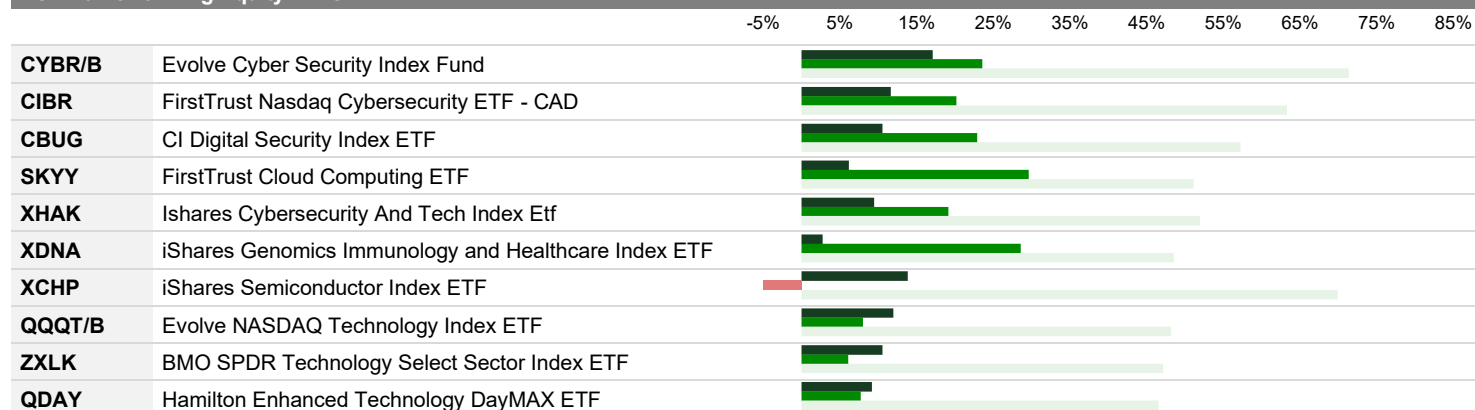
3-month Performance



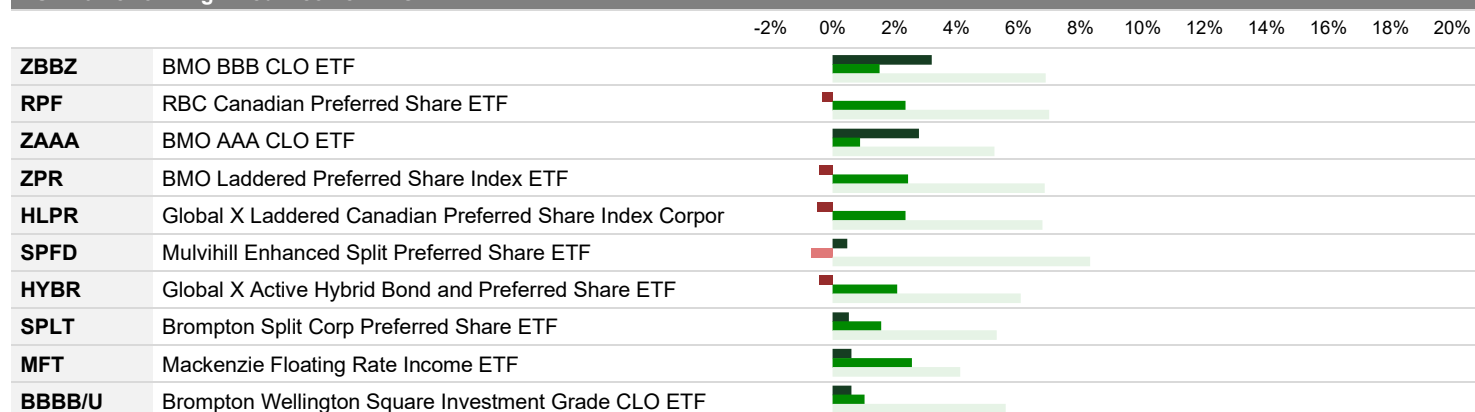
6-month Performance

The top performing equity ETFs based on 1-month, 3-month, and 6-month performance include the Evolve Cyber Security Index Fund (CYBR/B), FirstTrust Nasdaq Cybersecurity ETF - CAD (CIBR), and CI Digital Security Index ETF (CBUG). The top performing fixed income ETFs based on 1-month, 3-month, and 6-month performance include the BMO BBB CLO ETF (ZBBZ), RBC Canadian Preferred Share ETF (RPF), and BMO AAA CLO ETF (ZAAA). 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.

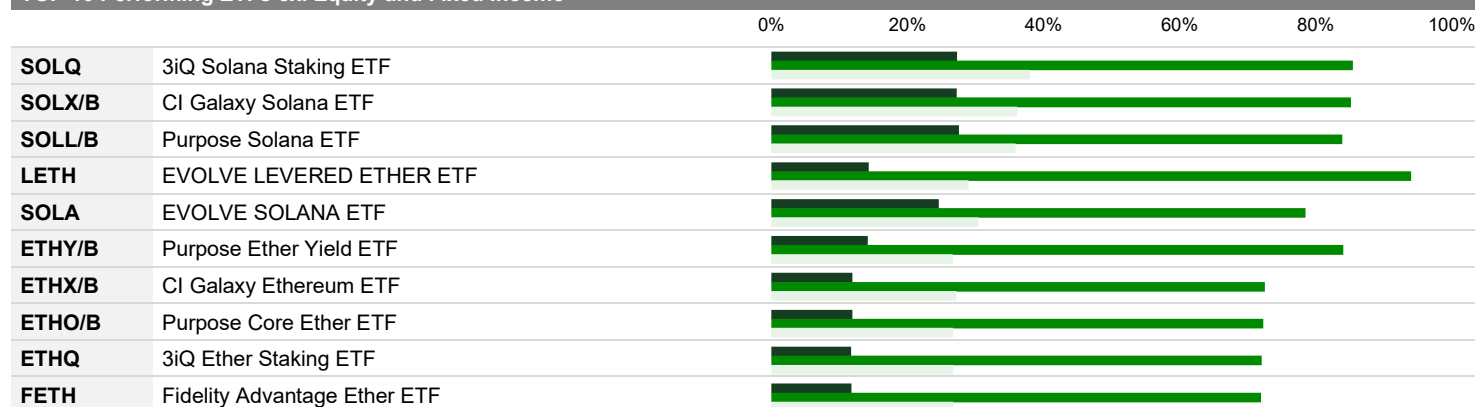
TOP 10 Performing Equity ETFs



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