

ETF Strategy

Canadian ETF Weekly



Date: October 20, 2026

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- Ninepoint Partners Adds Ninepoint American Growth Fund

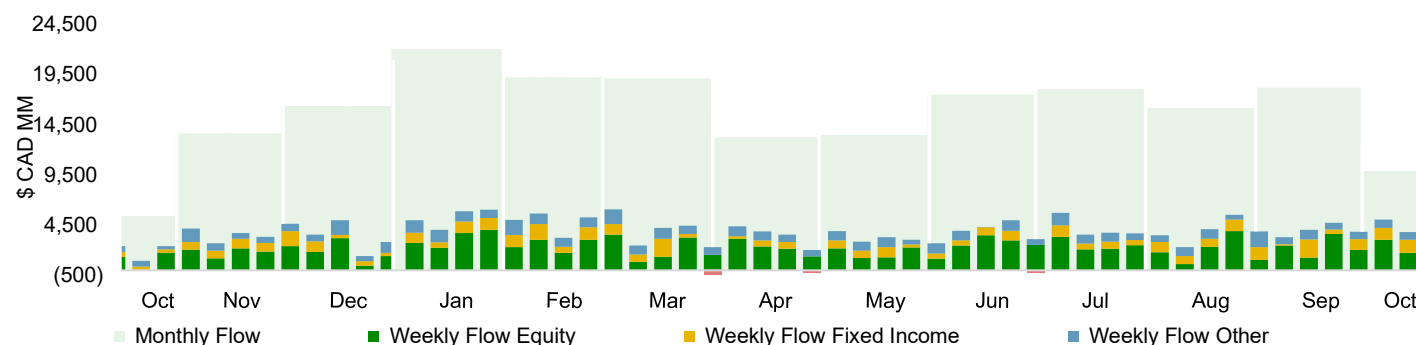
Weekly Fund Flows

- Canadian Assets Drove ETF Flows:** CAD listed ETFs had inflows of \$3.8B, mainly driven by \$1.7B inflows into Equity ETFs and \$1.3B inflows into Fixed Income ETFs. The inflows into Canadian-focused ETFs had the largest inflows of \$2.0B.

Canadian ETF Summary

Number of ETFs	2127
Total AUM (Net/Gross)	\$942B/\$1087B
AUM (1 wk Δ)	-0.21%
YTD Fund Flow	\$166590M
Equity Fund Flow (1 wk)	\$1728M
FI Fund Flow (1 wk)	\$1302M

Fund Flows - Last 12 Months



Source: Bloomberg, TD Securities

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Weekly Commentary

Higher Yields Fuel US Fixed Income ETF Demand

U.S. fixed income ETFs have seen a sharp acceleration in demand, attracting \$62.3 billion in September and another \$45.8 billion through October 16. Fixed income's share of total U.S. ETF flows climbed from 26% in July to 41% in September and ~38% in October MTD, well above its ~31% average. While equity ETFs continue to attract more assets in absolute terms, bonds are becoming an increasingly important contributor to overall ETF flows.

Several factors appear to be supporting the recent strength in US fixed income ETFs. Higher yields have created more attractive entry points following the

bond selloff, while lower bond prices have created potential tax-loss-harvesting opportunities across government, aggregate and municipal portfolios. At the same time, growing questions around the enormous financing requirements of the AI investment cycle are adding another source of uncertainty around growth and credit markets. Investors are also looking beyond traditional fixed-coupon exposure. Demand for floating-rate strategies, including CLO ETFs, provides a way to earn attractive income while reducing sensitivity to interest-rate moves. Taken together, buying the dip, tax-loss harvesting and protecting bond portfolios have created a supportive backdrop for fixed income ETF trading.

Importantly, the flows do not point to a single interest-rate trade. Instead, investors are finding opportunities across fixed income, with strong demand spanning core bond exposures, municipals and shorter-duration strategies. The breadth of flows suggests investors are taking advantage of higher yields in different ways, from capturing attractive front-end income to adding diversified core bond exposure, without making an aggressive call on the direction of interest rates.

The picture is noticeably different in Canada, where ETF flows remain dominated by equities. Equity ETFs accounted for more than 55% of Canadian ETF inflows in September, compared with just 27% for fixed income. The trend has continued in October, with equities representing approximately 51% of total inflows and fixed income accounting for 31%. Importantly, Canadian fixed income ETF demand has also remained overwhelmingly concentrated in domestic Canadian bond exposures.

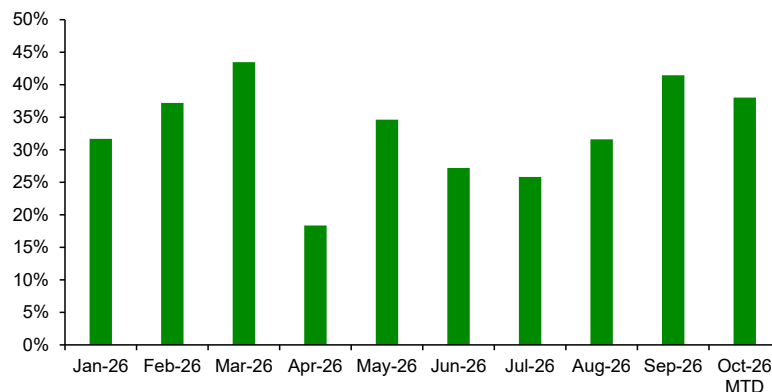
Higher Yields Create Both Opportunity and Losses

The bond selloff has created an interesting combination for investors: better yields on new investments and potential losses to harvest on existing holdings. As yields rise, prices fall, allowing investors holding Treasuries, aggregate bonds and municipals to use losses to reposition portfolios, while the same selloff creates more attractive entry points for new capital.

The breadth of US ETF flows is consistent with this portfolio reset. Aggregate bond ETFs attracted \$14.3 billion in October MTD, municipal ETFs gathered \$14 billion and government bond ETFs added \$12.7 billion. Investment-grade corporate ETFs attracted another \$4.7 billion, while high-yield corporate ETFs saw approximately \$1.2 billion of outflows, pointing to stronger demand for higher-quality fixed income.

At the fund level, the iShares 0-3 Month Treasury Bond ETF (SGOV) has attracted approximately \$4.4 billion, followed by the iShares National Muni Bond ETF (MUB) at \$3.7 billion. Broad core exposures also saw strong demand, with the Vanguard Total Bond Market ETF (BND) gathering approximately \$1.7 billion and the iShares Core U.S. Aggregate Bond ETF (AGG) attracting approximately \$1.3 billion.

Fixed Income ETF Flows as % of Total Flows in US ETFs



Source: Bloomberg, TD Securities

Ticker	Fund Name	Industry	Fund Maturity	AUM (\$mm)	MER %	MTD Flow (\$mm)
SGOV	iShares 0-3 Month Treasury Bond ETF	Government	Ultra Short-Term	115,989	0.09	4,400
MUB	iShares National Muni Bond ETF	Municipals	Mixed Maturity	51,058	0.05	3,723
BND	Vanguard Total Bond Market ETF	Aggregate Bond	Mixed Maturity	164,296	0.03	1,691
VTEB	Vanguard Tax-Exempt Bond Index ETF	Municipals	Mixed Maturity	51,334	0.03	1,653

USFR	WisdomTree Floating Rate Treasury Fund	Government	Floating Rate	20,937	0.15	1,348
VBIL	Vanguard 0-3 Month Treasury Bill ETF	Government	Ultra Short-Term	13,648	0.06	1,330
AGG	iShares Core U.S. Aggregate Bond ETF	Aggregate Bond	Mixed Maturity	138,472	0.03	1,321
BIL	State Street SPDR Bloomberg 1-3 Month T-Bill ETF	Government	Ultra Short-Term	51,188	0.14	1,216
VCSH	Vanguard Short-Term Corporate Bond ETF	IG Corporate	Short-Term	45,390	0.03	1,159
LQD	iShares iBoxx USD Investment Grade Corporate Bond ETF	IG Corporate	Mixed Maturity	28,803	0.14	984

Overall, higher yields are giving investors an opportunity to put cash to work at more attractive income levels, while losses accumulated in existing bond portfolios provide an additional reason to reposition through ETFs.

Investors Continue to Favor the Front End and Core Bonds

The maturity mix provides a clearer picture of how investors are approaching the opportunity. Mixed-maturity strategies led with \$20.6 billion of October MTD inflows, followed by \$10.3 billion for ultra-short and \$7.8 billion for short-term ETFs. Mid term and floating rate strategies attracted a more modest \$2.6 billion and \$2.5 billion, respectively.

The individual fund flows reinforce that preference. SGOV attracted approximately \$4.4 billion, while the SPDR Bloomberg 1-3 Month T-Bill ETF (BIL) gathered \$1.2 billion and the Vanguard 0-3 Month Treasury Bill ETF (VBIL) added roughly \$1.3 billion. Short-term corporate, municipal and Treasury exposures also participated, including approximately \$1.2 billion for the Vanguard Short-Term Corporate Bond ETF (VCSH), \$941 million for the iShares Short-Term National Muni Bond ETF (SUB), \$844 million for the Vanguard Short-Term Treasury ETF (VGSH) and \$770 million for the iShares 1-3 Year Treasury Bond ETF (SHY).

Taken together, the flows suggest investors are using higher yields to add fixed income without making an aggressive duration call. Front-end strategies allow investors to capture attractive income with limited rate sensitivity, while strong demand for aggregate and mixed-maturity ETFs suggests investors are also rebuilding broader core bond allocations. The recent surge in fixed income flows is less about investors making a single call on the direction of rates and more about the improved economics of owning bonds after the selloff.

AI Debt Adds a New Macro Dimension

A new consideration for fixed income investors is whether debt markets can comfortably finance the scale of the AI infrastructure buildout. As financing requirements associated with AI infrastructure increase, investors are becoming more focused on leverage, funding costs and the availability of capital. As highlighted by [TDS credit strategists](#), the potential macro implication is that more expensive or constrained financing could ultimately weigh on AI-related capital spending, an increasingly important area of U.S. investment. At the same time, concerns around highly leveraged AI financing add another dimension to the relative appeal of **higher-quality fixed income**. Against this backdrop, aggregate, municipal and government bond ETFs each attracted more than \$41 billion in October MTD, while high-yield corporate ETFs experienced net outflows.

Importantly, the flows do not establish that AI concerns are driving purchases of higher-quality bond ETFs. Rather, AI financing uncertainty adds another piece to the macro backdrop that could make today's higher yields in high-quality fixed income increasingly appealing.

CLOs Remain a Different Trade

CLO and floating-rate ETFs sit somewhat outside the broader buying-the-bond-selloff story. Their appeal is primarily about capturing credit income with limited interest-rate. Because CLO coupons are generally floating rate, their interest-rate sensitivity is structurally different from that of traditional fixed-coupon bonds.

In October alone, CLO ETFs have gathered more than \$2.6 billion, suggesting demand remains strong even as investors simultaneously move money into government, aggregate and municipal bond ETFs. At the fund level, the Janus Henderson AAA CLO ETF (JAAA) has attracted approximately \$962 million in October MTD, while the PGIM AAA CLO ETF (PAAA) gathered roughly \$909 million and the iShares AAA CLO Active ETF (CLOA) added approximately \$435 million.

The concentration of flows in AAA CLO strategies is also important. Rather than reaching aggressively down the credit spectrum, investors appear to be using the highest-rated portion of the CLO market to generate additional income while maintaining relatively high credit quality. This positioning helps explain why CLO demand can coexist with strong inflows into Treasuries and investment-grade bonds. Investors do not necessarily have to choose between safety and income strategies. They can use traditional high-quality bonds for core exposure while adding AAA CLOs as a floating-rate income allocation.

That makes CLOs complementary to the broader bond trade. Investors looking to rebuild traditional fixed income allocations can use government, aggregate or municipal ETFs, while investors seeking income with limited interest-rate sensitivity can continue using floating-rate credit. More detail can be found in [CLO ETFs Shine as Investors Seek Yield Without Duration Risk](#).

Higher Yields Broaden the Opportunity in Fixed Income

The acceleration in U.S. fixed income ETF flows highlights the growing appeal of bonds following the recent selloff. Across government, aggregate and municipal bonds, higher rates have created both sides of the opportunity: potential losses to harvest on existing positions and higher yields that make new exposure more attractive. Yet the composition of flows shows investors are not making a one-way bet on falling rates. Demand has been strongest in mixed-maturity, ultra-short and short-term strategies, alongside significant allocations to aggregate, government and municipal bonds. Investors appear comfortable capturing attractive front-end income while also adding diversified core fixed income exposure.

CLOs provide another route, offering floating-rate income without the same interest-rate sensitivity. Meanwhile, AI financing risk adds a timely new dimension to the fixed income backdrop. Questions around the amount and cost of debt required to sustain massive AI infrastructure spending could increasingly influence credit and growth expectations, potentially strengthening the relative appeal of higher-quality bonds.

The overarching theme is straightforward: higher rates have created both the losses investors can potentially harvest and the yields investors want to buy. ETF flows suggest investors are taking advantage of these opportunities across the fixed income spectrum, favoring front-end income, diversified core bonds and higher-quality exposures rather than making a concentrated interest-rate call.

Product Announcements

New Listings

Ticker	New Listing Announcements
Various	Global X Canada launched the PowerStock ETFs, a new suite of lightly-leveraged single-stock ETFs. Details below.
XBAI	RBC iShares launched the iShares A.I. Innovation and Tech ETF
CCAF, CCAF/U	Forge First (a subsidiary of CI GAM) launched the CI Forge First Conservative Alternative Fund
CLSF, CLSF/U	Forge First (a subsidiary of CI GAM) launched the CI Forge First Long Short Alternative Fund
NAGF	Ninepoint Partners launched an ETF Series of the Ninepoint American Growth Fund

Comments

- **Global X Launches PowerStock ETF Suite:** Global X Canada launched the PowerStock ETFs, a new suite of lightly-leveraged single-stock ETFs. Each of the PowerStock ETFs seeks to provide long-term capital appreciation by targeting 33% additional exposure to its underlying stock. These ETFs charge management fees of 0.15%.

Fund Name	Underlying Stocks	Tickers
Global X Alphabet PowerStock ETF	Alphabet Inc.	GOOP
Global X Amazon PowerStock ETF	Amazon.com, Inc.	AMZP
Global X Apple PowerStock ETF	Apple Inc.	AAPP
Global X NVIDIA PowerStock ETF	NVIDIA Corporation	NVDP
Global X SpaceX PowerStock ETF	Space Exploration Technologies Corp.	SPCP
Global X Tesla PowerStock ETF	Tesla, Inc.	TSLP

- **RBC iShares Expands Lineup with New Active A.I. and Technology ETF:** RBC iShares launched the iShares A.I. Innovation and Tech ETF (XBAI CN, management fee: 0.7%). XBAI seeks to provide long-term capital growth by primarily investing in equity securities issued by U.S. and non-U.S. artificial intelligence (A.I.) and technology companies. The ETF takes an active approach to identifying opportunities across the A.I. value chain, from the infrastructure powering A.I. to the intelligence and models driving it, to the applications and services bringing A.I. into the real economy.
- **CI's Forge First Adds ETF Series to Alternative Funds:** Forge First Asset Management, a wholly owned subsidiary of CI GAM, launched ETF and USD Series of the CI Forge First Conservative Alternative Fund (CCAF,

CCAF/U; 1% management fee) and CI Forge First Long Short Alternative Fund (CLSF, CLSF/U; 1% management fee). The Conservative Alternative Fund also charges a 15% performance fee on annual returns above its high-water mark, while the Long Short Alternative Fund charges 20%.

Both funds seek consistent, risk-adjusted long-term net returns with low correlation to North American equity and credit markets. They use strategies including equity long/short, pairs trading, arbitrage, thematic trading, derivatives and borrowing for leverage, investing primarily in North American equities, ETFs, fixed income and listed options. Aggregate gross exposure from short selling, cash borrowing and derivatives used for leverage is capped at 300% of NAV daily and is generally expected to range from 100% to 175% of NAV under normal market conditions. The CI Forge First Long Short Alternative Fund has a greater equity focus than the Conservative Alternative Fund.

- **Ninepoint Partners Adds Ninepoint American Growth Fund:** Ninepoint Partners launched an ETF Series of the Ninepoint American Growth Fund (NAGF CN) last week, with a management fee of 0.85%. The fee is temporarily reduced to 0.425% until the earlier of the Fund’s aggregate net asset value first exceeding \$200 million or November 30, 2026, after which it will revert to 0.85%. The fund holds a focused portfolio of approximately 25 to 45 carefully selected large- and mid-cap U.S. companies, with weights reflecting the investment team's conviction rather than benchmark composition. The investment team uses a disciplined, bottom-up stock-selection process to assess company fundamentals, earnings momentum and valuation, regularly reassessing holdings as conditions change.

New Filings and Changes

Ticker	New Filing Announcements

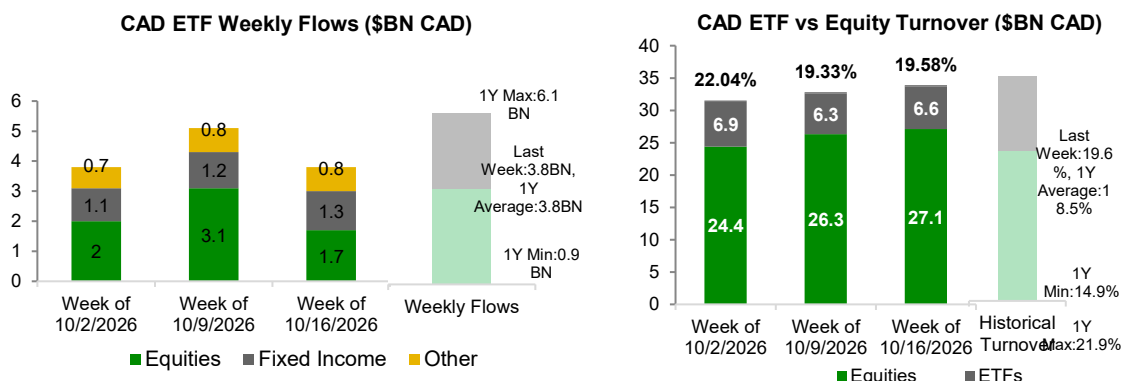
Comments

- **None this week.**

Weekly Flow Summary

Last week, CAD-listed ETFs had an average daily turnover of \$6.6B, 101% of the average daily turnover over the last year. During the same period, CAD-listed stocks had an average daily turnover of \$33.7B, 106% of the average daily turnover over the last year. ETF turnover accounted for 19.5% of total equity turnover.

CAD listed ETFs had inflows of \$3.8B, mainly driven by \$1.7B inflows into Equity ETFs and \$1.3B inflows into Fixed Income ETFs. The inflows into Canadian-focused ETFs had the largest inflows of \$2.0B, followed by inflows of \$951mm into Global ETFs.



Equity ETFs posted net inflows of \$1.7B:

- Among equity ETFs, the iShares S&P/TSX 60 Index ETF (XIU CN) had the largest inflows of \$436mm, followed by the Vanguard S&P 500 Index ETF (VFV CN) with \$181mm inflows, and iShares Core S&P/TSX Capped Composite Index ETF (XIC CN) with \$109mm inflows. The BMO S&P 500 Index ETF (ZSP CN) had the largest outflows of \$266mm, followed by the BMO Low Volatility Canadian Equity ETF (ZLB CN) with \$107mm in outflows, and iShares S&P/TSX Capped Energy Index ETF (XEG CN) with \$105mm of outflows.
- Factor ETFs saw net inflows of \$72mm this week. Dividend ETFs had the largest inflows of \$82mm, while Low Vol had the largest outflows of \$112mm. Dividend ETFs had the largest weekly outflows over the last year, with inflows of \$82mm.
- Sector ETFs saw net outflows of \$15mm this week. Thematic - Innovation and Materials were popular, with \$42mm and \$35mm respectively, while Energy had the largest outflows of \$110mm. Utilities ETFs had the 3rd largest weekly outflows over the last year, with outflows of \$49mm.

Fixed Income ETFs posted net inflows of \$1.3B. Money market ETFs had inflows of \$105mm:

- Fixed income flows this week were led by I.G. Corporate and Aggregate Bond, with \$869mm and \$311mm in inflows respectively. I.G. Corporate ETFs had the largest weekly inflows over the last year, with inflows of \$869mm.. The BMO Short Corporate Bond Index ETF (ZCS CN) had the largest inflows of \$681mm, followed by the BMO Corporate Discount Bond ETF (ZCDB CN) with \$210mm inflows, and BMO Aggregate Bond Index ETF (ZAG CN) with \$83mm inflows.
- From a maturity perspective, Short-Term and Mixed Maturity were popular with \$714mm and \$578mm respectively. Short-Term ETFs had the 3rd largest weekly inflows over the last year, with inflows of \$714mm.
- Among money market ETFs the iShares Premium Money Market ETF (CMR CN) had the largest inflows of \$80mm, followed by the TD Cash Management ETF (TCSH CN) with \$48mm inflows.

Asset Allocation ETFs posted net inflows of \$675mm:

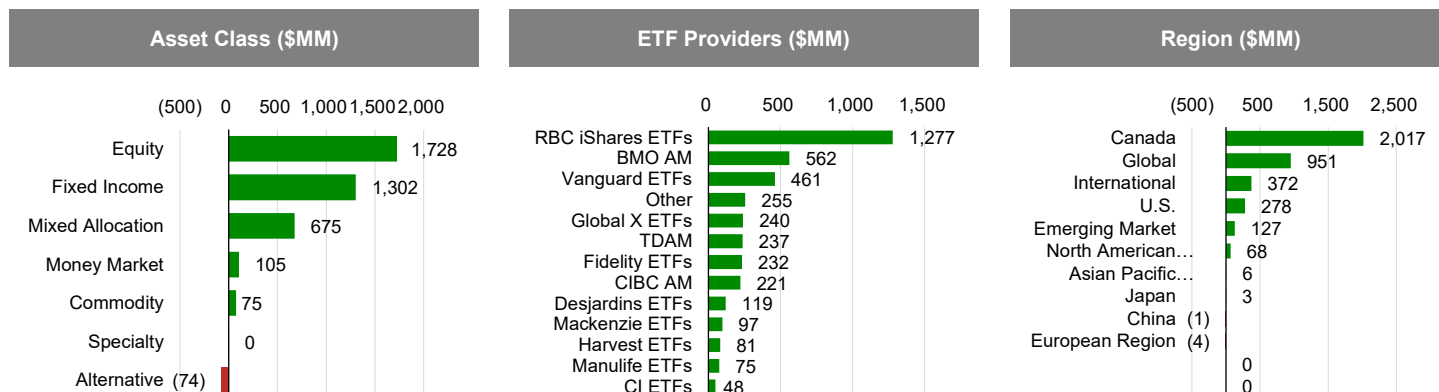
- All-Equity ETFs had the largest inflows of \$411mm, followed by Balanced ETFs with inflows of \$135mm. The iShares Core Equity ETF Portfolio (XEQT CN) had the largest inflows of \$225mm, followed by the Vanguard All-Equity ETF Portfolio (VEQT CN) and Fidelity All-in-One Balanced ETF (FBAL CN) with \$106mm and \$53mm, respectively.

Fund Flows

As of 2026-10-16

Weekly Fund Flows Summary

ETFs posted net inflows of \$3812mm last week driven by equity and fixed income ETFs, with inflows of \$1728mm and \$1302mm, respectively. RBC iShares ETFs observed the largest inflows of \$1277mm across its ETF lineup. Assets in the Canada region experienced the largest inflows of \$2017mm.



Top 10 Weekly Inflows and Outflows

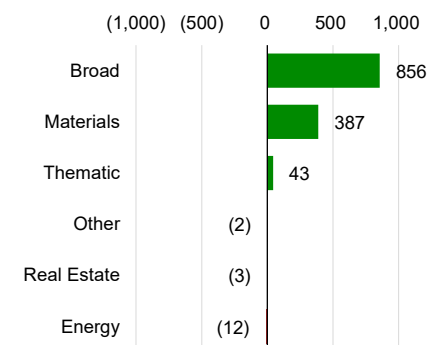
Largest Inflows					% AUM	Comments
ZCS	BMO Short Corporate Bond Index ETF	\$681MM			14.65%	The BMO Short Corporate Bond Index ETF (ZCS CN Equity) saw the largest inflows of \$681mm, followed by the iShares S&P/TSX 60 Index ETF (XIU CN Equity) and iShares Core Equity ETF Portfolio (XEQT CN Equity) with inflows of \$436mm and \$225mm, respectively. The BMO Corporate Discount Bond ETF (ZCDB CN Equity) saw significant inflows compared to its AUM, with weekly inflows accounting for 178% of its AUM.
XIU	iShares S&P/TSX 60 Index ETF	\$436MM			1.92%	
XEQT	iShares Core Equity ETF Portfolio	\$225MM			0.95%	
ZCDB	BMO Corporate Discount Bond ETF	\$210MM			177.81%	
VFV	Vanguard S&P 500 Index ETF	\$181MM			0.49%	
XIC	iShares Core S&P/TSX Capped Composit	\$109MM			0.30%	
VEQT	Vanguard All-Equity ETF Portfolio	\$106MM			0.59%	
ZEA	BMO MSCI EAFE Index ETF	\$85MM			0.62%	
ZAG	BMO Aggregate Bond Index ETF	\$83MM			0.63%	
CMR	iShares Premium Money Market ETF	\$80MM			3.09%	
Largest Outflows					% AUM	Comments
ZSP	BMO S&P 500 Index ETF	\$-266MM			1.01%	The BMO S&P 500 Index ETF (ZSP CN Equity) saw the largest outflows of \$266mm, followed by the BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF (ZMU CN Equity) and BMO Low Volatility Canadian Equity ETF (ZLB CN Equity) with outflows of \$181mm and \$107mm, respectively. The IA Clarington Agile Global Total Return Income ETF (GTRI CN Equity) saw significant outflows compared to its AUM, with weekly outflows accounting for 32% of its AUM.
ZMU	BMO Mid-Term US IG Corporate Bond He	\$-181MM			5.26%	
ZLB	BMO Low Volatility Canadian Equity E	\$-107MM			1.81%	
XEG	iShares S&P/TSX Capped Energy Index	\$-105MM			4.15%	
QBTL	AGF US Market Neutral Anti-Bet	\$-89MM			30.60%	
ZNQ	BMO NASDAQ 100 Equity Index ETF	\$-74MM			2.70%	
PMIF	PIMCO Monthly Income Fund	\$-59MM			1.25%	
GTRI	IA Clarington Agile Global Total Ret	\$-51MM			32.31%	
XUT	iShares S&P/TSX Capped Utilities Ind	\$-49MM			7.01%	
MNY	Purpose Cash Management Fund	\$-37MM			2.04%	

Flows into Canadian Securities From Global ETFs

Total inflows into Canadian Securities (including equities and fixed income) from foreign ETFs were \$1.15B. The VanEck Gold Miners ETF/USA (GDX US) saw the largest inflows of \$280mm last week. The Broad sector saw inflows of \$856mm and energy saw outflows of \$12mm.

Largest Flows into Canadian Securities		CAD	% AUM
GDX	VanEck Gold Miners ETF/USA	\$280MM	1.92%
BBCA	JPMorgan BetaBuilders Canada E	\$271MM	2.53%
EWC	iShares MSCI Canada ETF	\$67MM	0.97%
SCHF	Schwab International Equity ET	\$55MM	0.79%
SPDW	State Street SPDR Portfolio De	\$49MM	1.12%
CSCA	iShares MSCI Canada UCITS ETF	\$-14MM	-0.25%
WOSC	SS SPDR MSCI World Small Cap U	\$-16MM	-19.52%
LQD	iShares iBoxx USD Investment G	\$-18MM	-2.61%
HYG	iShares iBoxx USD High Yield C	\$-43MM	-6.39%
D5BH	Xtrackers MSCI Canada Screened	\$-47MM	-3.92%

Canada Centric Flows by Industry (\$MM)



YTD Fund Flows

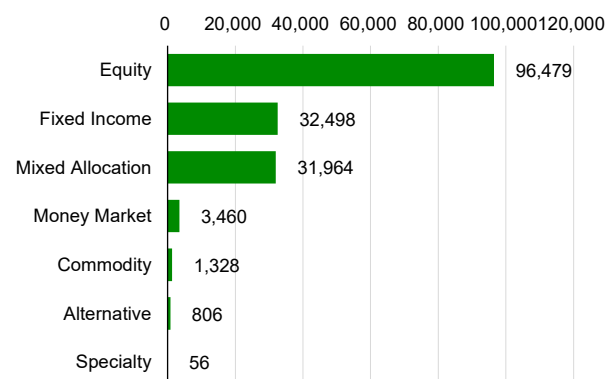
ETFs saw total inflows of \$166.6B year-to-date. RBC iShares ETFs has gathered YTD new assets of \$47590mm, followed by Vanguard ETFs and BMO AM. Equity ETFs have seen the largest inflows of \$96.5Bn. Canada focused ETFs have attracted the largest inflows of \$58.0Bn.

Providers – YTD Fund Flow (\$MM)

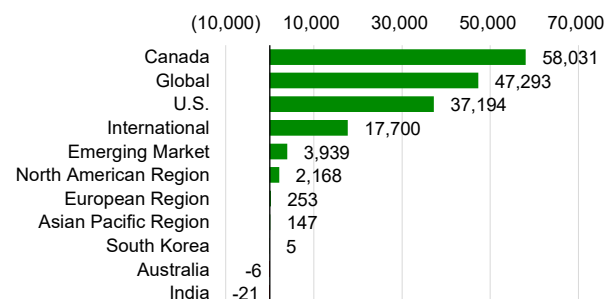
Provider Name	Net	Gross*
RBC iShares	\$47,590	\$57,230
Vanguard ETFs	\$23,714	\$32,862
BMO AM	\$16,627	\$18,771
Fidelity ETFs	\$13,992	\$23,397
TDAM	\$13,082	\$13,591
Global X ETFs	\$8,087	\$8,687
Desjardins ETFs	\$7,571	\$7,571
Mackenzie ETFs	\$6,733	\$6,920
CIBC AM	\$4,186	\$5,343
Manulife ETFs	\$3,656	\$3,796
Harvest ETFs	\$3,189	\$4,480
Hamilton ETFs	\$3,068	\$4,859
Scotia GAM	\$2,892	\$2,902
CI ETFs	\$2,481	\$2,717
NBI ETFs	\$1,572	\$1,573
JP Morgan	\$1,510	\$1,510
Purpose Invest	\$1,393	\$1,511
Pimco ETFs	\$1,284	\$1,284
Evolve ETFs	\$1,233	\$1,352
Franklin ETFs	\$530	\$531
Capital Group	\$485	\$486
Brompton ETFs	\$474	\$541
Other	\$1,241	\$1,422
Total	\$166,590	\$203,336

* 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

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

AUM

As of 2026-10-16

ETF Market Share

Total AUM of Canadian ETFs reached \$942.1B. RBC iShares ETFs saw the largest positive AUM change of \$9.4B over the last month. RBC iShares ETFs also had the largest positive AUM change of \$18.4B over the last three months, and the largest positive AUM change of \$35.7B over the last six months.

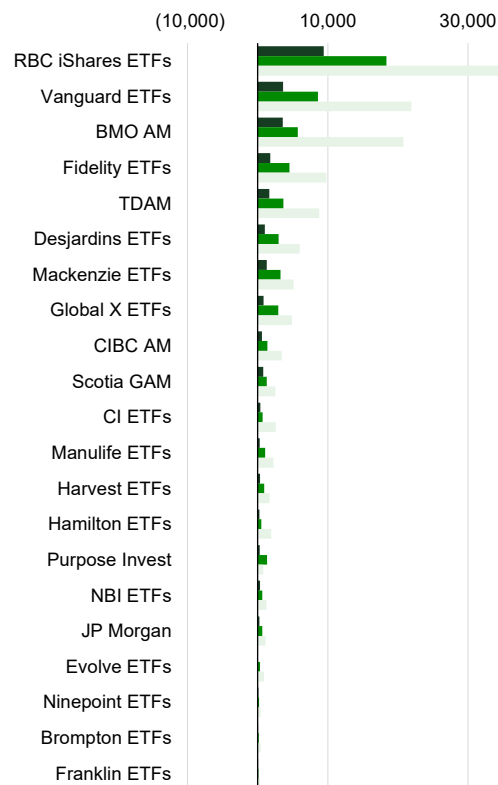
1-month AUM change since 9/16/2026 3-month AUM change since 7/17/2026

Providers – Total AUM (\$MM)

Provider Name	Net	Gross*
RBC iShares ETFs	\$265,357	\$300,124
BMO AM	\$178,384	\$197,342
Vanguard ETFs	\$141,754	\$180,827
Global X ETFs	\$53,925	\$61,388
TDAM	\$46,322	\$47,875
Fidelity ETFs	\$43,340	\$70,595
CI ETFs	\$37,484	\$38,397
Mackenzie ETFs	\$32,509	\$33,208
Desjardins ETFs	\$19,449	\$19,449
Scotia GAM	\$17,172	\$17,188
Purpose Invest	\$15,510	\$16,553
NBI ETFs	\$15,185	\$15,260
CIBC AM	\$13,967	\$15,236
Hamilton ETFs	\$11,473	\$18,678
Harvest ETFs	\$10,371	\$13,777
Manulife ETFs	\$9,461	\$9,622
Evolve ETFs	\$7,087	\$7,324
Pimco ETFs	\$5,819	\$5,819
Franklin ETFs	\$3,389	\$3,394
JP Morgan	\$2,139	\$2,139
Brompton ETFs	\$1,944	\$2,290
Picton Mahoney	\$1,866	\$1,866
Other	\$8,245	\$8,552

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

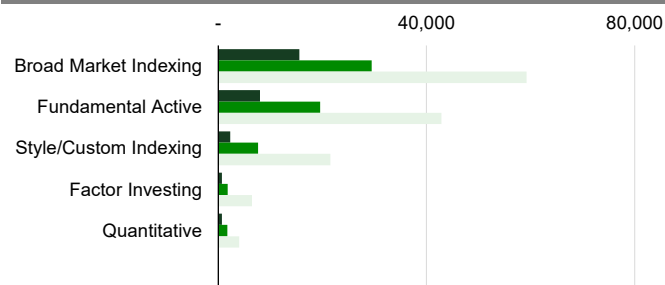
Providers – Monthly AUM Change (\$MM)



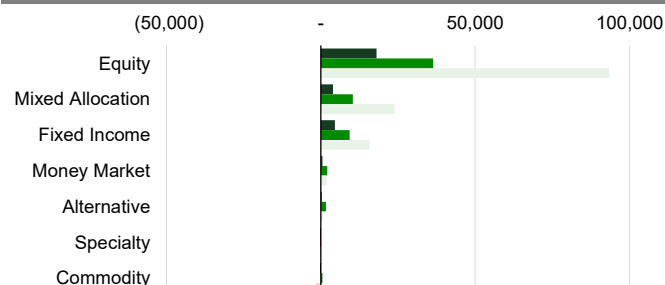
Monthly AUM Changes

The strategy with the largest positive AUM change is broad market indexing ETFs with AUM growth of \$15.6B over the last month. The asset class with the largest positive AUM changes is equity ETFs with AUM growth of \$18.1B over the last month.

Monthly AUM Changes by Strategy (\$MM)

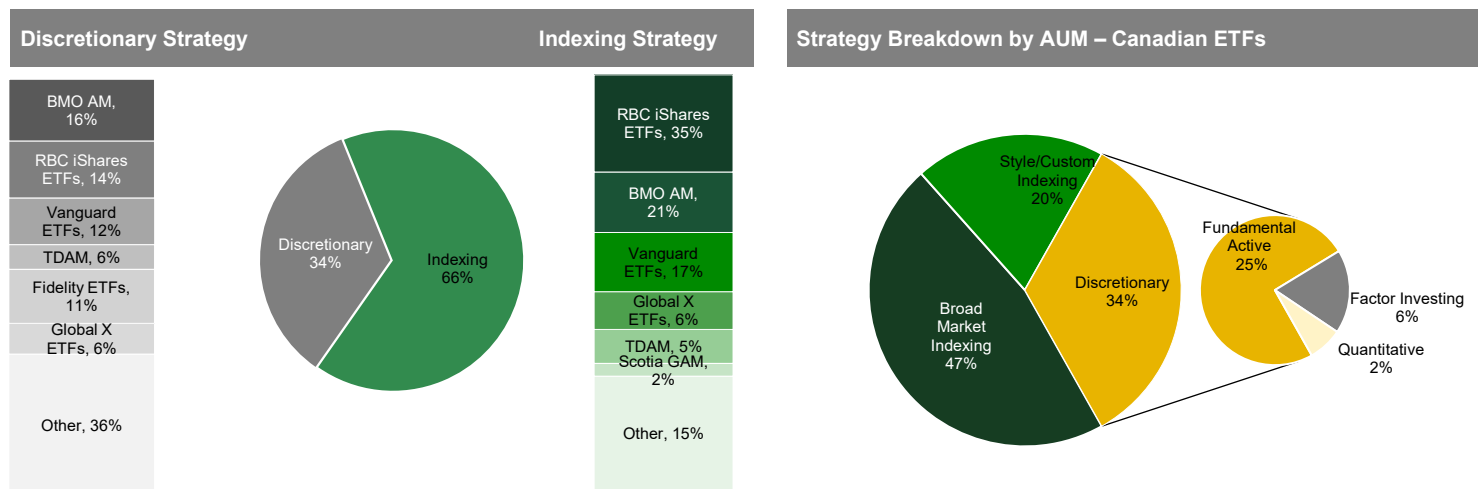


Asset Class (\$MM)



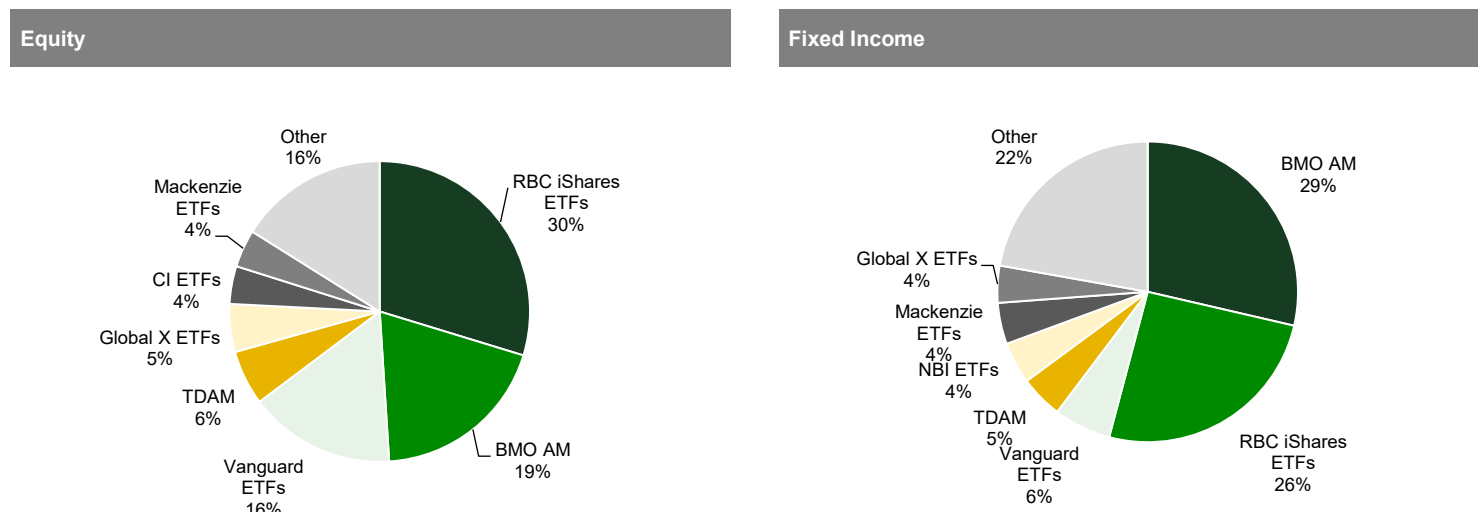
ETF Strategy Breakdown – % AUM

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 47% of the Canadian ETF AUM followed by fundamental active strategies accounting for 25% of the Canadian ETF AUM.



Market Share by Asset Class – % AUM

RBC iShares ETFs ranks the first among all equity ETF issuers with 30% market share, followed by BMO AM and Vanguard ETFs with market shares of 19% 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 26% and 6% respectively.

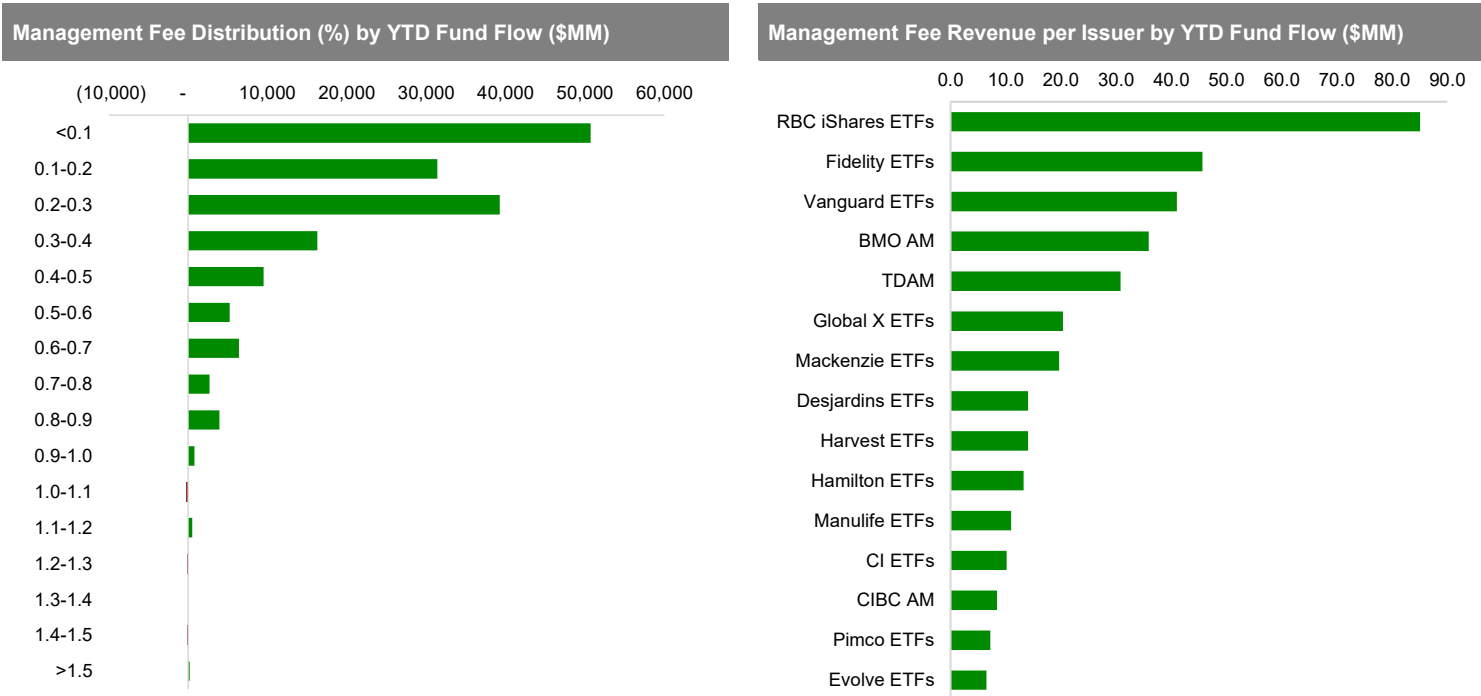


Fee Distribution

As of 2026-10-16

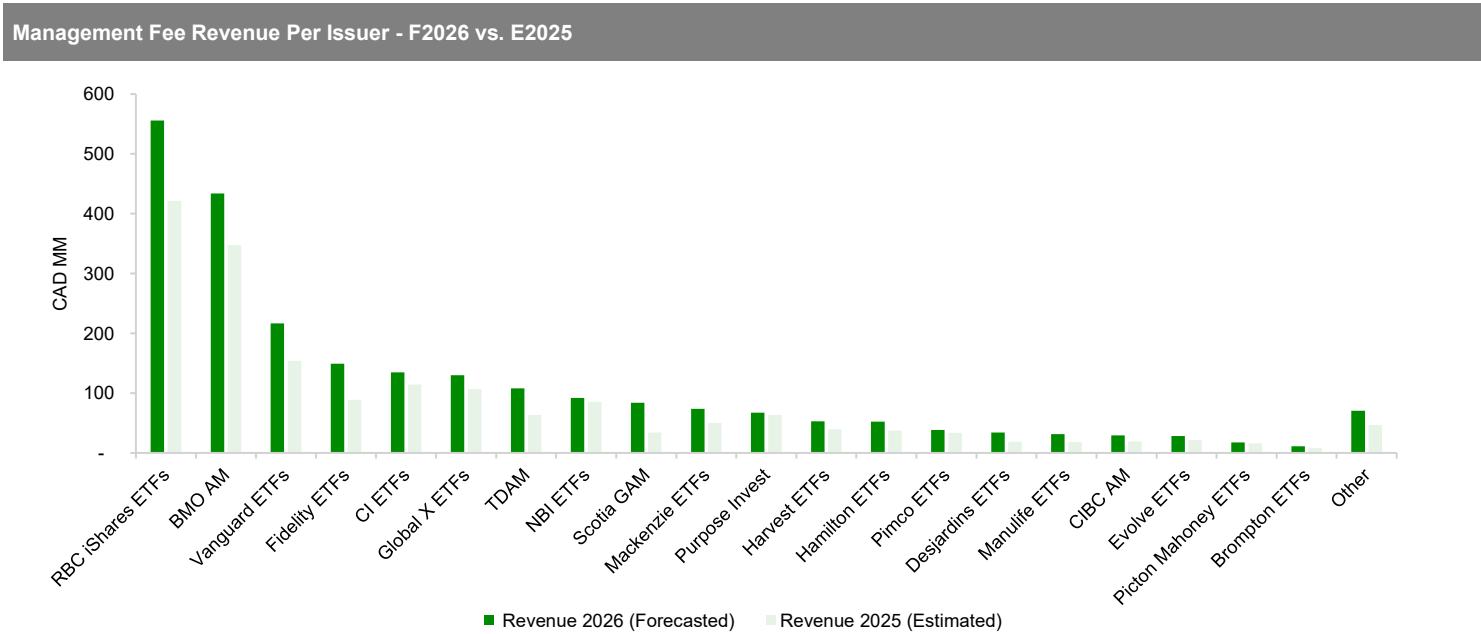
Management Fee Distribution and Revenue

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 \$85mm 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 2026-10-16



1-month Performance



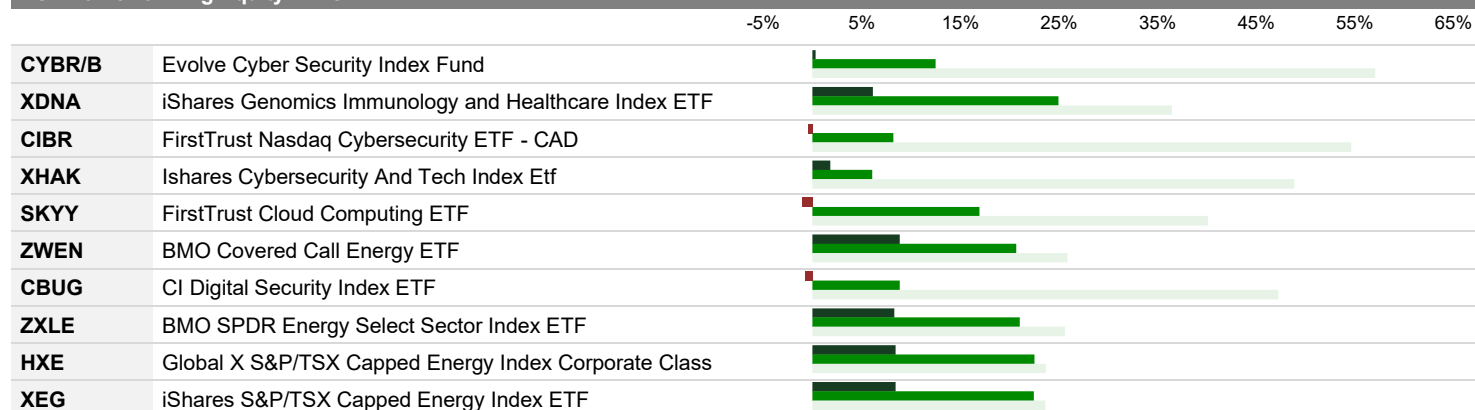
3-month Performance



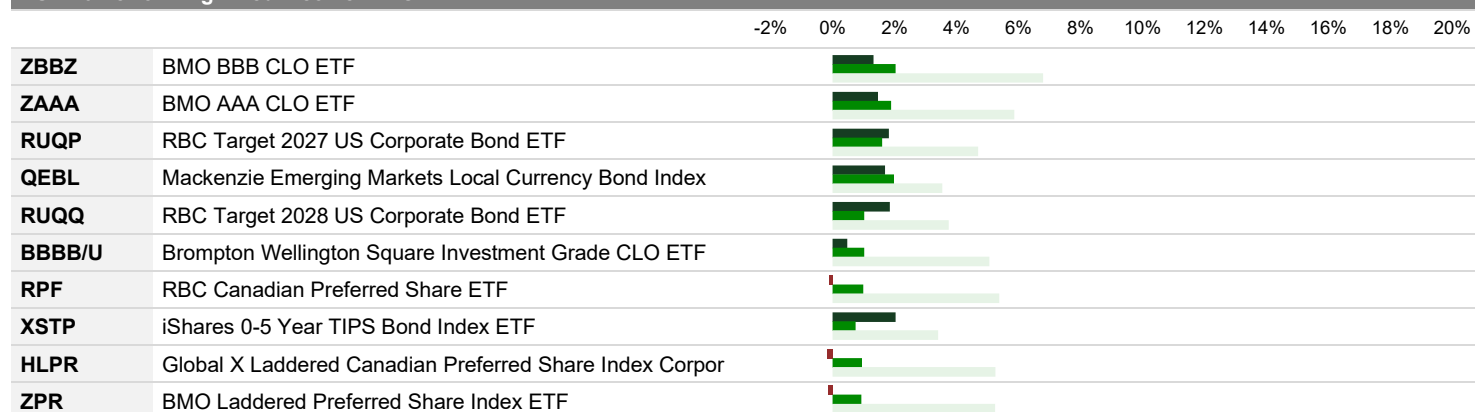
6-month Performance

The top performing equity ETFs based on 1-month, 3-month, and 6-month performance include the Evolve Cyber Security Index Fund (CYBR/B), iShares Genomics Immunology and Healthcare Index ETF (XDNA), and FirstTrust Nasdaq Cybersecurity ETF - CAD (CIBR). The top performing fixed income ETFs based on 1-month, 3-month, and 6-month performance include the BMO BBB CLO ETF (ZBBZ), BMO AAA CLO ETF (ZAAA), and RBC Target 2027 US Corporate Bond ETF (RUQP). The top performing other ETFs based on 1-month, 3-month, and 6-month performance include the EVOLVE SOLANA ETF (SOLA), 3iQ Solana Staking ETF (SOLQ), and CI Galaxy Solana ETF (SOLX/B). Note that to avoid bias towards short-term performance, only ETFs with a track of record of over 6-month are included.

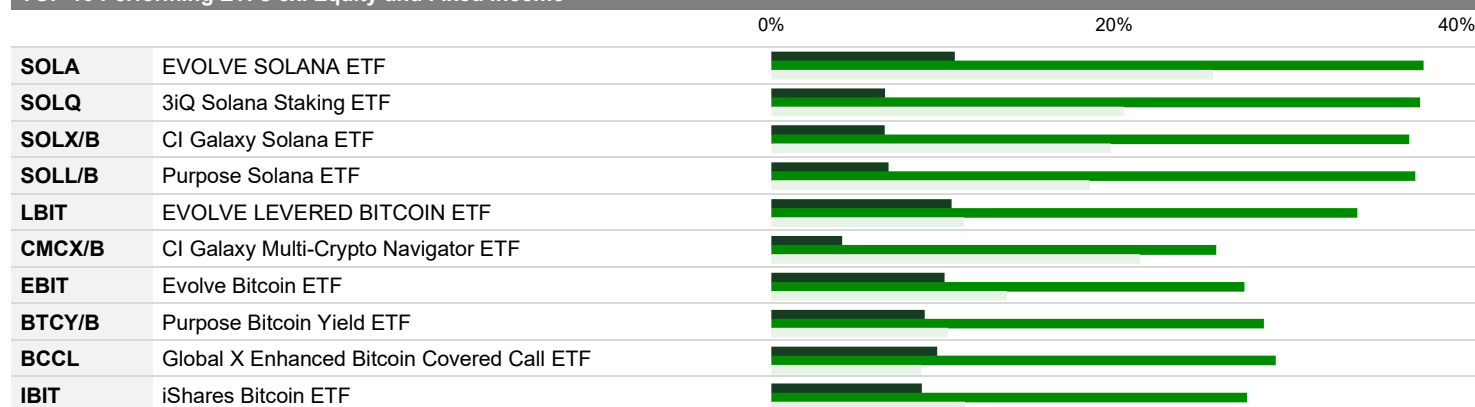
TOP 10 Performing Equity ETFs



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