

ETF Strategy

Canadian ETF Weekly



Date: October 13, 2026

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- **BMO Launches Latin America ETF and Two New ETF Series**
- **BMO Filed for Canada's First US Single Stock Autocallable ETFs**
- **Hamilton Plans for Canadian and U.S. T-Bill ETFs**

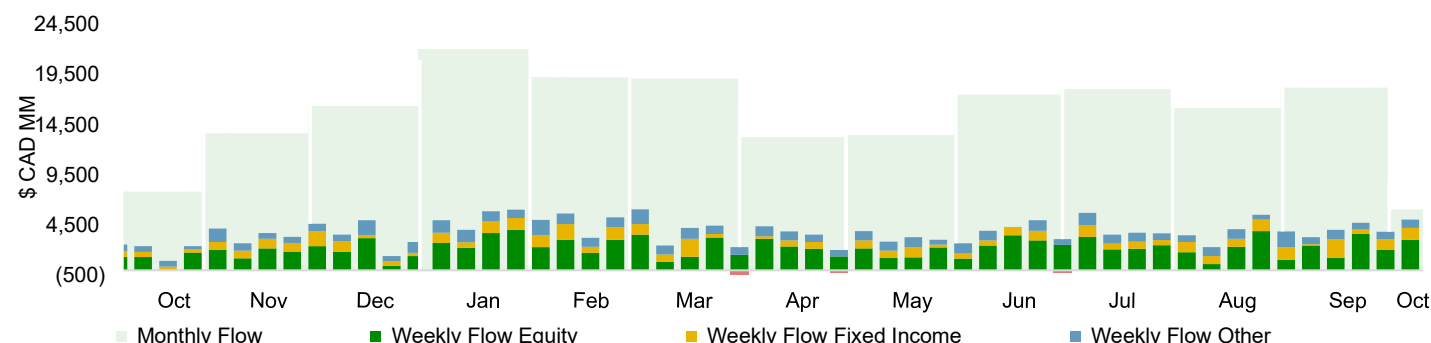
Weekly Fund Flows

- **Strong Equity Demand Drives Inflows:** CAD listed ETFs had inflows of \$5.1B, mainly driven by \$3.1B inflows into Equity ETFs and \$1.2B inflows into Fixed Income ETFs.

Canadian ETF Summary

Number of ETFs	2115
Total AUM (Net/Gross)	\$944B/\$1090B
AUM (1 wk Δ)	0.98%
YTD Fund Flow	\$162778M
Equity Fund Flow (1 wk)	\$3056M
FI Fund Flow (1 wk)	\$1154M

Fund Flows - Last 12 Months



Source: Bloomberg, TD Securities

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Weekly Commentary

CLO ETFs Shine as Investors Seek Yield Without Duration Risk

Collateralized Loan Obligation (CLO) ETFs have become one of the most compelling stories in fixed income this year. Once viewed as a niche institutional asset class, CLO ETFs have moved squarely into the mainstream as investors search for income, capital preservation, and protection from interest-rate volatility. The category has seen persistent inflows throughout 2026, culminating in a particularly strong third quarter. CLO ETFs in the US attracted approximately \$2.5 billion in July, \$2.6 billion in August, and \$3.3 billion in September, highlighting continued demand from both advisors and institutional investors.

Unlike many popular ETF themes that are driven primarily by momentum or market narratives, the growth in CLO ETFs has been backed by their unique characteristics. Investors are increasingly attracted to the combination of floating-rate income, attractive yields, limited duration risk, and strong relative performance versus traditional fixed-income sectors.

Understanding How CLO ETFs Work

A Collateralized Loan Obligation (CLO) is a securitized pool of corporate loans, primarily consisting of senior secured loans made to below-investment-grade companies. Rather than lending to a single borrower, investors gain exposure to a diversified portfolio of loans across many companies and industries. CLOs are structured into multiple layers, or tranches, with cash flows distributed through a waterfall mechanism. Senior tranches receive interest and principal payments first, while lower-ranking tranches absorb losses first in the event of defaults. As illustrated below, risk generally increases as investors move down the capital structure.

Most CLO ETFs focus on the senior AAA-rated tranches. Although the underlying borrowers are often below investment grade, the AAA tranche benefits from substantial credit enhancement provided by the subordinated tranches beneath it. Before a AAA investor experiences principal losses, the equity tranche and multiple layers of lower-rated debt would need to absorb losses first. As a result, investors are not purchasing the riskiest part of the leveraged loan market, but rather a highly diversified and structurally protected segment of the capital structure. CLO ETFs have attracted investors because they offer relatively high yields, floating-rate exposure that reduces interest-rate sensitivity, and broad diversification across hundreds of underlying loans. At the same time, they are not without risks. During periods of market stress, CLO ETFs can experience notable price volatility and temporary discounts or premiums to NAV, while the complexity of the structure and lower liquidity of the underlying loan market can make the asset class more difficult for investors to fully understand. See [CLOs – the Next ETF Race](#) for more details.

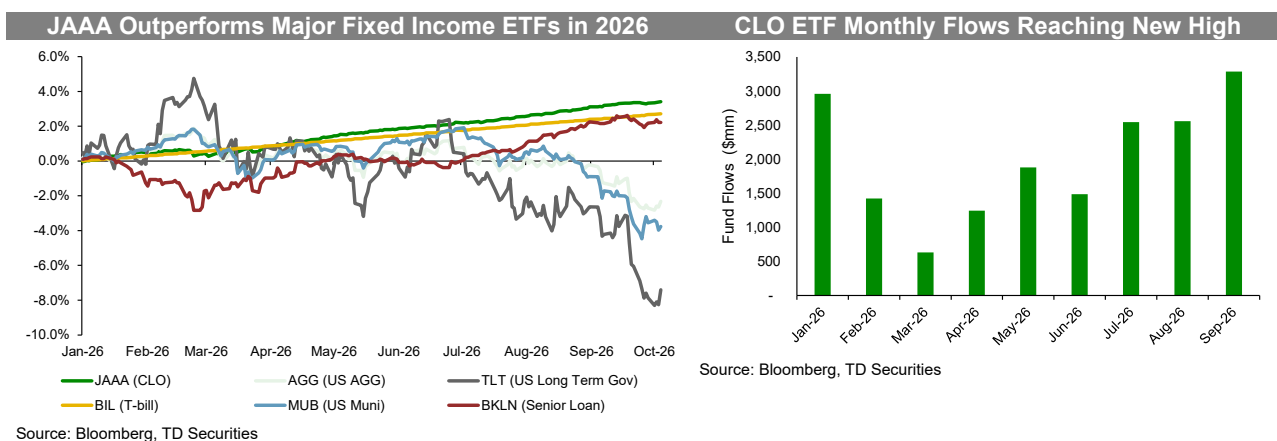
The Floating-Rate Advantage

A key driver of CLO ETF demand is their floating-rate structure. Unlike traditional government and corporate bonds with fixed coupons, CLO loans generally pay interest at a spread above a short-term benchmark such as SOFR. As the benchmark changes, investor income adjusts accordingly.

This structure significantly reduces duration risk, a major challenge for fixed income investors this year. Traditional bond prices often decline when Treasury yields rise, while CLO ETF income typically resets higher with short-term rates, making these funds less sensitive to rate movements. For investors uncertain about the interest-rate outlook, floating-rate exposure can therefore be more attractive than aggregate bond funds or long-duration Treasury portfolios. The TDS U.S. Rates team has [noted the prolonged sell-off in long-duration assets](#), which helps explain CLO ETFs' appeal as investors remain reluctant to assume duration risk.

Strong Flows Driven by Strong Performance

Investor demand for CLO ETFs has remained remarkably resilient throughout the year, supported by a combination of attractive yields, resilient credit fundamentals, and strong relative performance. U.S.-listed CLO ETFs attracted a record US\$3.3 billion in September, bringing year-to-date inflows to approximately US\$18.0 billion. Demand remained heavily concentrated in the largest AAA-rated strategies, with PAAA and JAAA accounting for more than 80% of cumulative inflows this year. Assets across the CLO ETF universe have climbed to nearly US\$57 billion, reflecting growing investor adoption of the category as a core fixed-income allocation rather than a niche credit exposure.



The strong demand is being driven in large part by performance. Through October 9, JAAA generated a 3.5% total return, outperforming cash-like Treasury bill exposure represented by BIL (2.8%) and senior loans represented by BKLN (2.3%). The advantage was even more pronounced relative to traditional bond sectors, with AGG down 2.4%, MUB down 3.2%, and long-duration Treasuries (TLT) down 7.5% year to date. At the same time, JAAA maintained a relatively low 1.8% 30-day volatility, well below most traditional fixed-income benchmarks. The combination of higher income, limited duration risk, and lower volatility has helped CLO ETFs stand out in a challenging bond market environment, attracting record inflows as investors continue to shift allocations toward floating-rate credit strategies.

	YTD Return %	30D Volatility %
JAAA (CLO)	3.5	1.8
AGG (US AGG)	-2.4	5.0
TLT (US Long Term Gov)	-7.5	9.8
BIL (T-bill)	2.8	1.2
MUB (US Muni)	-3.2	6.1
BKLN (Senior Loan)	2.3	2.6

CLO ETFs as a "High Yield Low Duration" Solution

An emerging use case for CLO ETFs is as an alternative to excess cash holdings. While money market funds and Treasury bills remain popular for their stability, many investors have looked for ways to earn higher income without taking significant duration risk. In particular, AAA CLO ETFs have gained traction by offering higher yields, additional spread income, floating-rate exposure, diversified credit risk, and daily ETF liquidity. As a result, many investors now view CLO ETFs as a middle ground between T bill-like investments and high yield bond allocations.

However, the same characteristics that have supported CLO ETFs in 2026 can become less advantageous when the market environment changes. CLO ETFs are primarily exposed to credit and liquidity risk. During the COVID-19 shock, AAA CLO spreads rose from roughly 125 bps to nearly 300 bps, according to [an SEC report](#). Structural protections reduce default risk but cannot prevent price declines during market stress. CLO ETFs may also lag in a bond rally as their floating-rate coupons reset lower while fixed-rate bonds gain.

US and Canadian CLO ETF Market

The CLO ETF market has grown rapidly in both the U.S. and Canada, though the U.S. market remains much larger and more diverse. Its 34 listed CLO ETFs hold approximately US\$57 billion in assets, with JAAA and PAAA together representing more than 80% of the category. These ETFs offer an average indicated yield of 5%. See a list of US listed CLO ETFs with over \$100mm AUM.

Ticker	Fund Name	AUM \$mm	MER %	Main Exposure
JAAA	Janus Henderson AAA CLO ETF	32,042	0.2	AAA
PAAA	PGIM AAA CLO ETF	14,438	0.19	AAA
CLOA	iShares AAA CLO Active ETF	2,746	0.2	AAA
CLOI	VanEck CLO ETF	1,716	0.29	Investment Grade
JBBB	Janus Henderson B-BBB CLO ETF	1,517	0.47	B to BBB
CLOZ	Eldridge BBB-B CLO ETF	782	0.5	BBBs and BBs
ICLO	Invesco AAA CLO Floating Rate Note ETF	603	0.19	AAA
ACLO	TCW AAA CLO ETF	583	0.2	AAA
CLOX	Eldridge AAA CLO ETF	337	0.2	AAA

PCMM	BondBloxx Private Credit CLO ETF	257	0.68	Middle Market CLOs
PSQA	Palmer Square CLO Senior Debt ETF	224	0.21	AAA and AA
CLOB	VanEck AA-BB CLO ETF	196	0.45	AA to BB
JA	Janus Detroit Street Trust-Janus Henderson AA-A CLO ETF	181	0.29	A to AA
NCLO	Nuveen AA-BBB CLO ETF	156	0.25	AA to BBB
TRPA	Hartford AAA CLO ETF	156	0.24	AAA
FAAA	Fidelity AAA CLO ETF	144	0*	AAA
BCLO	iShares BBB-B CLO Active ETF	109	0.45	BBB-B

Source: Bloomberg, TD Securities

*FAAA has temporarily waived expenses until Jan 2027.

Canada's newer market has grown to approximately C\$1.9 billion, with BMO's ZAAA and ZBBZ representing nearly three-quarters of assets. Both markets are dominated by actively managed products, reflecting the importance of security selection and credit expertise within the CLO market. These ETFs offer an average indicated yield of 5.2%.

Ticker	Fund Name	AUM \$mm	MER	TER	FER	Main Exposure
ZAAA, ZAAA/U	ZAAA/F, BMO AAA CLO ETF	1,118	0.23%	0.01%	0.24%	U.S. AAA CLOs
ZBBZ, ZBBZ/U	ZBBZ/F, BMO BBB CLO ETF	316	0.47%	-0.01%	0.46%	U.S. BBB CLOs
MAAA	Mackenzie AAA CLO ETF	195	0.2%	N/A-New	N/A-New	U.S. -focused AAA CLO
BAAA, BAAA/U	Brompton Wellington Square AAA CLO ETF	135	0.46%	0.03%	0.49%	Mainly U.S. AAA CLOs, some exposure to lower rated tranches
RCLO	RBC AAA CLO CAD Hedged ETF	84	0.34%	0.00%	0.34%	Primarily US AAA CLOs, also European
BBBB, BBBB/U	Brompton Wellington Square Investment Grade CLO ETF	31	0.87%	0.07%	0.94%	U.S. Investment Grade CLOs
RAAA	Corton Enhanced Income Fund	12	1.03%	0.00%	1.03%	Europeans and US CLOs

Source: Bloomberg, TD Securities

Strong inflows, attractive yields, positive returns, and limited duration exposure have made CLO ETFs one of 2026's leading fixed-income products. AAA CLO ETFs have continued to gain assets and deliver positive returns despite volatility across traditional bond markets. However, they are not defensive in every environment: they replace much of conventional bonds' duration exposure with credit, spread, and liquidity risks that can intensify during economic stress.

CLO ETFs appeal to investors seeking income with limited duration appetite. JAAA's year-to-date outperformance versus many U.S. T-bill, core bond, municipal bond, and long-term Treasury ETFs underscores the category's potential as an income allocation, particularly amid elevated short-term rates and weakness in longer-duration bonds.

Product Announcements

New Listings

Ticker	New Listing Announcements
ZLAT	BMO AM launched the BMO MSCI Latin America GDP Weighted Index ETF
ZCRB	BMO AM launched the ETF Series units of the BMO Core Bond Fund
ZEMB	BMO AM launched ETF Series units of the BMO Emerging Markets Bond Fund

Comments

- **BMO Launches Latin America ETF and Two New ETF Series:** BMO AM launched the BMO MSCI Latin America GDP Weighted Index ETF (ZLAT CN, management fee: 0.45%), along with ETF Series units of the BMO Core Bond Fund (ZCRB CN, management fee: 0.45%) and BMO Emerging Markets Bond Fund (ZEMB CN, management fee: 0.90%).

- The BMO MSCI Latin America GDP Weighted Index ETF seeks to track the MSCI EM Latin America GDP Weighted Index. The index provides exposure to large- and mid-cap companies across five Latin American emerging markets: Brazil, Chile, Colombia, Mexico, and Peru.
- The BMO Core Bond Fund follows a core Canadian bond strategy, investing primarily in Canadian government and corporate bonds.
- The BMO Emerging Markets Bond Fund invests in a diversified portfolio of fixed-income securities, including bonds and debentures issued in or by, or with economic exposure to, emerging market countries.

New Filings and Changes

Ticker	New Filing Announcements
NVIA	BMO AM filed for the BMO Autocallable Income NVIDIA (NVDA) ETF – Series 1
PLTA	BMO AM filed for the BMO Autocallable Income Palantir (PLTR) ETF – Series 1
TESA	BMO AM filed for the BMO Autocallable Income Tesla (TSLA) ETF – Series 1
CGOV	Hamilton ETFs filed for the Hamilton Canadian T-Bill ETF
UGOV/U	Hamilton ETFs filed for the Hamilton U.S. T-Bill ETF

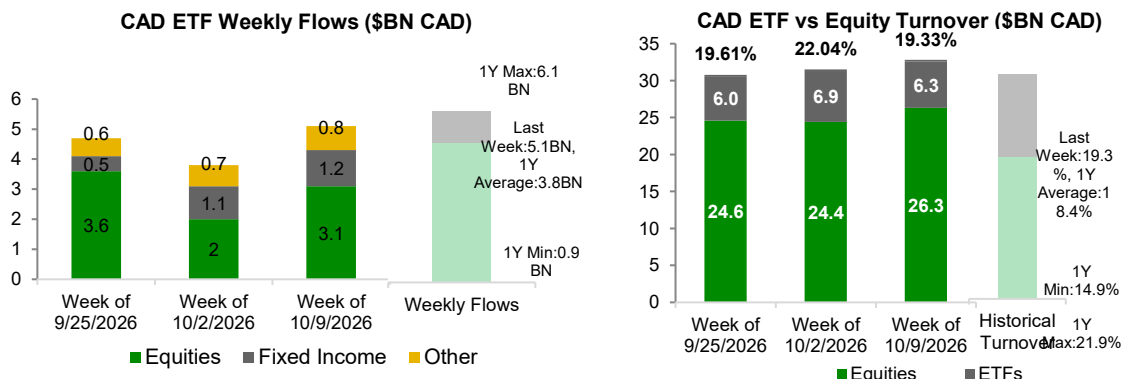
Comments

- **BMO Filed for Canada's First US Single Stock Autocallable ETFs:** BMO AM filed for the BMO Autocallable Income NVIDIA (NVDA) ETF – Series 1 (NVIA CN), BMO Autocallable Income Palantir (PLTR) ETF – Series 1 (PLTA CN), and BMO Autocallable Income Tesla (TSLA) ETF – Series 1 (TESA CN). The new ETFs are designed to provide income by replicating the return characteristics of autocallable structured notes linked to a single stock while offering some downside protection. These ETFs will charge management fees of 0.4%.
 - The ETFs gain exposure to NVIDIA, Palantir, and Tesla through derivatives-based autocallable transactions rather than direct ownership of the underlying shares. As a result, investors do not participate in the full upside of the stocks and are not entitled to dividends.
 - Each ETF seeks to generate monthly income through coupon payments, provided the underlying stock remains above a specified coupon threshold on observation dates. The strategies are designed with a scheduled maturity of approximately three and a half years, although the ETFs may terminate earlier if autocall conditions are met.
 - If the underlying stock remains above the protection threshold at maturity, investors continue to receive coupon income and avoid principal losses. However, if the stock falls below the protection threshold at maturity, investors are exposed to the full percentage decline of the underlying stock below its initial level.
 - The ETFs are expected to invest most assets in cash and cash-equivalent holdings while using autocallable derivatives to deliver the income strategy. Each ETF will carry a management fee of 0.40% and distribute income monthly, subject to coupon payments being received.
- **Hamilton Plans for Canadian and U.S. T-Bill ETFs:** Hamilton ETFs last week filed for the Hamilton Canadian T-Bill ETF (CGOV CN) and Hamilton U.S. T-Bill ETF (UGOV/U CN). Both ETFs distribute income monthly, and carry a management fee of 0.10%.
 - The Hamilton Canadian T-Bill ETF seeks to provide interest income through exposure to Government of Canada Treasury Bills with remaining maturities of generally less than three months.
 - The Hamilton U.S. T-Bill ETF seeks to provide interest income through exposure to U.S. Treasury Bills with remaining maturities of generally less than three months.

Weekly Flow Summary

Last week, CAD-listed ETFs had an average daily turnover of \$6.3B, 121% of the average daily turnover over the last year. During the same period, CAD-listed stocks had an average daily turnover of \$32.6B, 103% of the average daily turnover over the last year. ETF turnover accounted for 19.3% of total equity turnover.

CAD listed ETFs had inflows of \$5.1B, mainly driven by \$3.1B inflows into Equity ETFs and \$1.2B inflows into Fixed Income ETFs. The inflows into Canadian-focused ETFs had the largest inflows of \$1.8B, followed by inflows of \$1.4B into U.S. ETFs.



Equity ETFs posted net inflows of \$3.1B:

- Among equity ETFs, the iShares Core S&P/TSX Capped Composite Index ETF (XIC CN) had the largest inflows of \$740mm, followed by the iShares NASDAQ 100 Index ETF CAD-Hedged (XQQ CN) with \$459mm inflows, and Scotia Canadian Large Cap Equity Index Tracker ETF (SITC CN) with \$208mm inflows. The iShares S&P/TSX 60 Index ETF (XIU CN) had the largest outflows of \$753mm, followed by the BMO Equal Weight Banks Index ETF (ZEB CN) with \$95mm in outflows, and BMO S&P 500 Index ETF (ZSP CN) with \$70mm of outflows.
- Factor ETFs saw net inflows of \$397mm this week. Dividend ETFs had the largest inflows of \$269mm, while Equal-weight had the largest outflows of \$9mm.
- Sector ETFs saw net outflows of \$4mm this week. Materials and Technology were popular, with \$31mm and \$28mm respectively, while Financials had the largest outflows of \$75mm.

Fixed Income ETFs posted net inflows of \$1.2B. Money market ETFs had inflows of \$178mm:

- Fixed income flows this week were led by Aggregate Bond and I.G. Corporate, with \$566mm and \$417mm in inflows respectively. The BMO Aggregate Bond Index ETF (ZAG CN) had the largest inflows of \$167mm, followed by the BMO AAA CLO ETF (ZAAA/F CN) with \$149mm inflows, and Vanguard Canadian Aggregate Bond Index ETF (VAB CN) with \$78mm inflows.
- From a maturity perspective, Mixed Maturity and Short-Term were popular with \$620mm and \$182mm respectively.
- Among money market ETFs the BMO Money Market Fund ETF Series (ZMMK CN) had the largest inflows of \$89mm, followed by the High Interest Savings Account Fund (HISA CN) with \$43mm inflows.

Asset Allocation ETFs posted net inflows of \$754mm:

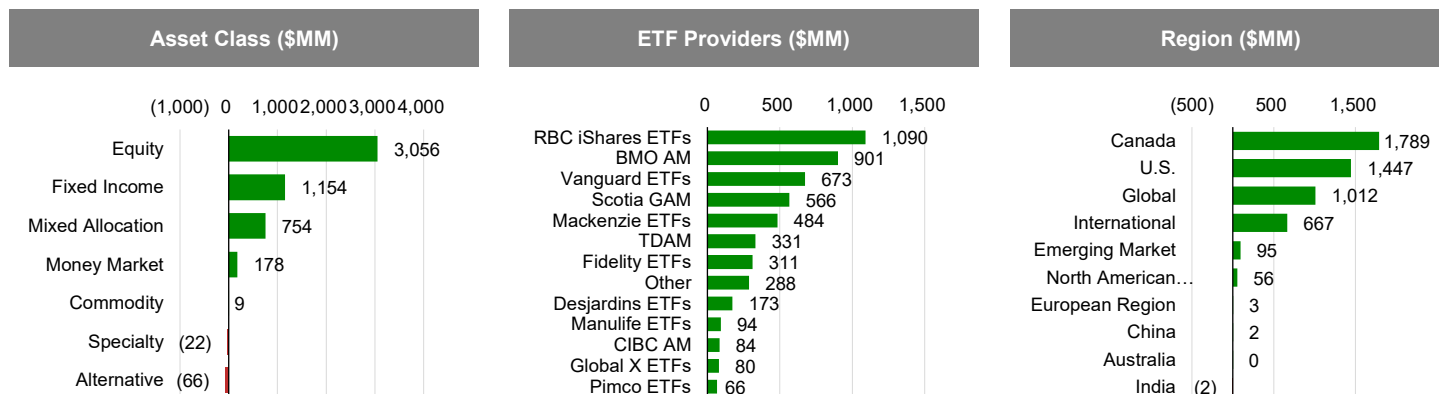
- All-Equity ETFs had the largest inflows of \$447mm, followed by Balanced ETFs with inflows of \$152mm. The iShares Core Equity ETF Portfolio (XEQT CN) had the largest inflows of \$215mm, followed by the Vanguard All-Equity ETF Portfolio (VEQT CN) and Fidelity All-in-One Balanced ETF (FBAL CN) with \$113mm and \$81mm, respectively.

Fund Flows

As of 2026-10-09

Weekly Fund Flows Summary

ETFs posted net inflows of \$5061mm last week driven by equity and fixed income ETFs, with inflows of \$3056mm and \$1154mm, respectively. RBC iShares ETFs observed the largest inflows of \$1090mm across its ETF lineup. Assets in the Canada region experienced the largest inflows of \$1789mm.



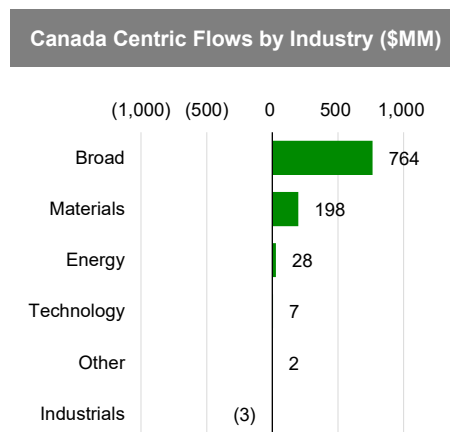
Top 10 Weekly Inflows and Outflows

Largest Inflows					% AUM	Comments
XIC	iShares Core S&P/TSX Capped Composit	\$740MM			2.11%	The iShares Core S&P/TSX Capped Composite Index ETF (XIC CN Equity) saw the largest inflows of \$740mm, followed by the iShares NASDAQ 100 Index ETF CAD-Hedged (XQQ CN Equity) and iShares Core Equity ETF Portfolio (XEQT CN Equity) with inflows of \$459mm and \$215mm, respectively. The Scotia Canadian Large Cap Equity Index Tracker ETF (SITC CN Equity) saw significant inflows compared to its AUM, with weekly inflows accounting for 29% of its AUM.
XQQ	iShares NASDAQ 100 Index ETF CAD-Hed	\$459MM			8.05%	
XEQT	iShares Core Equity ETF Portfolio	\$215MM			0.92%	
SITC	Scotia Canadian Large Cap Equity Ind	\$208MM			28.61%	
QUU	Mackenzie US Large Cap Equity Index	\$190MM			2.62%	
ZAG	BMO Aggregate Bond Index ETF	\$167MM			1.29%	
ZEA	BMO MSCI EAFE Index ETF	\$162MM			1.19%	
ZAAA/F	BMO AAA CLO ETF	\$149MM			17.09%	
VFV	Vanguard S&P 500 Index ETF	\$148MM			0.40%	
SITI	Scotia International Equity Index Tr	\$127MM			10.87%	
Largest Outflows					% AUM	Comments
XIU	iShares S&P/TSX 60 Index ETF	-\$753MM			3.22%	The iShares S&P/TSX 60 Index ETF (XIU CN Equity) saw the largest outflows of \$753mm, followed by the CI Alternative Investment Grade Credit Fund (CRED CN Equity) and BMO Equal Weight Banks Index ETF (ZEB CN Equity) with outflows of \$101mm and \$95mm, respectively. The US Premium Cash Management Fund (MUSD/U CN Equity) saw significant outflows compared to its AUM, with weekly outflows accounting for 54% of its AUM.
CRED	CI Alternative Investment Grade Cred	-\$101MM			42.82%	
ZEB	BMO Equal Weight Banks Index ETF	-\$95MM			1.36%	
ZSP	BMO S&P 500 Index ETF	-\$70MM			0.27%	
HNU	BetaPro Natural Gas Leveraged Daily	-\$64MM			24.69%	
ZTL/F	BMO Long-Term US Treasury Bond Index	-\$53MM			42.08%	
XBB	iShares Core Canadian Universe Bond	-\$38MM			0.35%	
CMR	iShares Premium Money Market ETF	-\$30MM			1.15%	
MUSD/U	US Premium Cash Management Fund	-\$25MM			53.68%	
RNCC	Global X Equal Weight Canadian Telec	-\$24MM			48.99%	

Flows into Canadian Securities From Global ETFs

Total inflows into Canadian Securities (including equities and fixed income) from foreign ETFs were \$996.62M. The iShares Core MSCI International Developed Markets ETF (IDEV US) saw the largest inflows of \$154mm last week. The Broad sector saw inflows of \$764mm and industrials saw outflows of \$3mm.

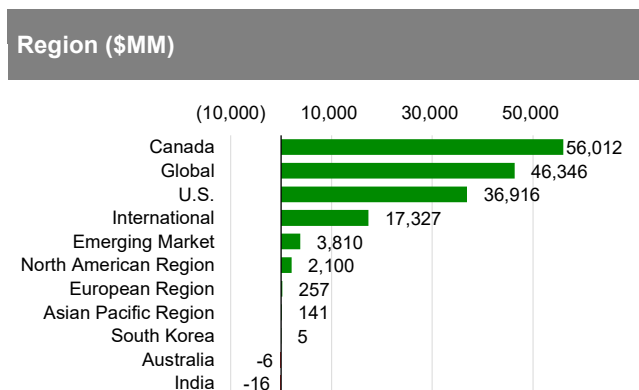
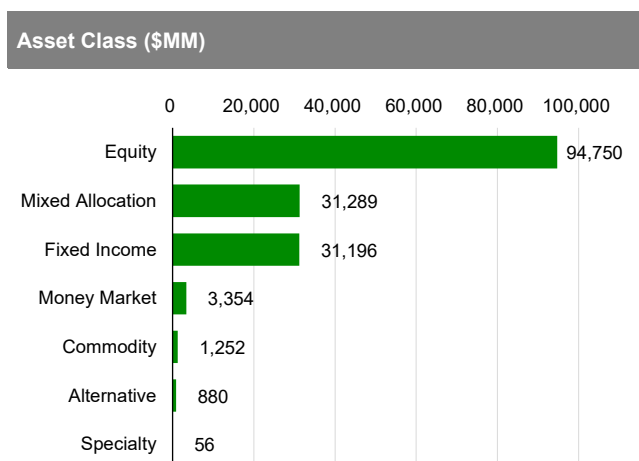
Largest Flows into Canadian Securities		CAD	% AUM
IDEV	iShares Core MSCI Internationa	\$154MM	4.00%
GDX	VanEck Gold Miners ETF/USA	\$148MM	1.02%
EWC	iShares MSCI Canada ETF	\$99MM	1.44%
VXUS	Vanguard Total International S	\$81MM	0.65%
BBCA	JPMorgan BetaBuilders Canada E	\$77MM	0.73%
XDWO	Xtrackers MSCI World Energy UC	-\$11MM	-2.56%
HYG	iShares iBoxx USD High Yield C	-\$22MM	-3.20%
USHY	iShares Broad USD High Yield C	-\$22MM	-2.12%
CSCA	iShares MSCI Canada UCITS ETF	-\$39MM	-1.23%
SIL	Global X Silver Miners ETF	-\$59MM	-2.19%



YTD Fund Flows

ETFs saw total inflows of \$162.8B year-to-date. RBC iShares ETFs has gathered YTD new assets of \$46313mm, followed by Vanguard ETFs and BMO AM. Equity ETFs have seen the largest inflows of \$94.8Bn. Canada focused ETFs have attracted the largest inflows of \$56.0Bn.

Providers – YTD Fund Flow (\$MM)			
Provider Name	Net	Gross*	
RBC iShares	\$46,313	\$55,713	
Vanguard ETFs	\$23,253	\$32,239	
BMO AM	\$16,065	\$18,330	
Fidelity ETFs	\$13,760	\$23,017	
TDAM	\$12,845	\$13,346	
Global X ETFs	\$7,847	\$8,395	
Desjardins ETFs	\$7,452	\$7,452	
Mackenzie ETFs	\$6,637	\$6,818	
CIBC AM	\$3,964	\$5,087	
Manulife ETFs	\$3,581	\$3,718	
Harvest ETFs	\$3,108	\$4,345	
Hamilton ETFs	\$3,037	\$4,789	
Scotia GAM	\$2,862	\$2,871	
CI ETFs	\$2,433	\$2,664	
NBI ETFs	\$1,542	\$1,542	
JP Morgan	\$1,465	\$1,465	
Purpose Invest	\$1,378	\$1,491	
Pimco ETFs	\$1,284	\$1,284	
Evolve ETFs	\$1,233	\$1,350	
Franklin ETFs	\$516	\$517	
Capital Group	\$479	\$479	
Brompton ETFs	\$454	\$520	
Other	\$1,270	\$1,450	
Total	\$162,778	\$198,883	



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

Source: Bloomberg, TD Securities

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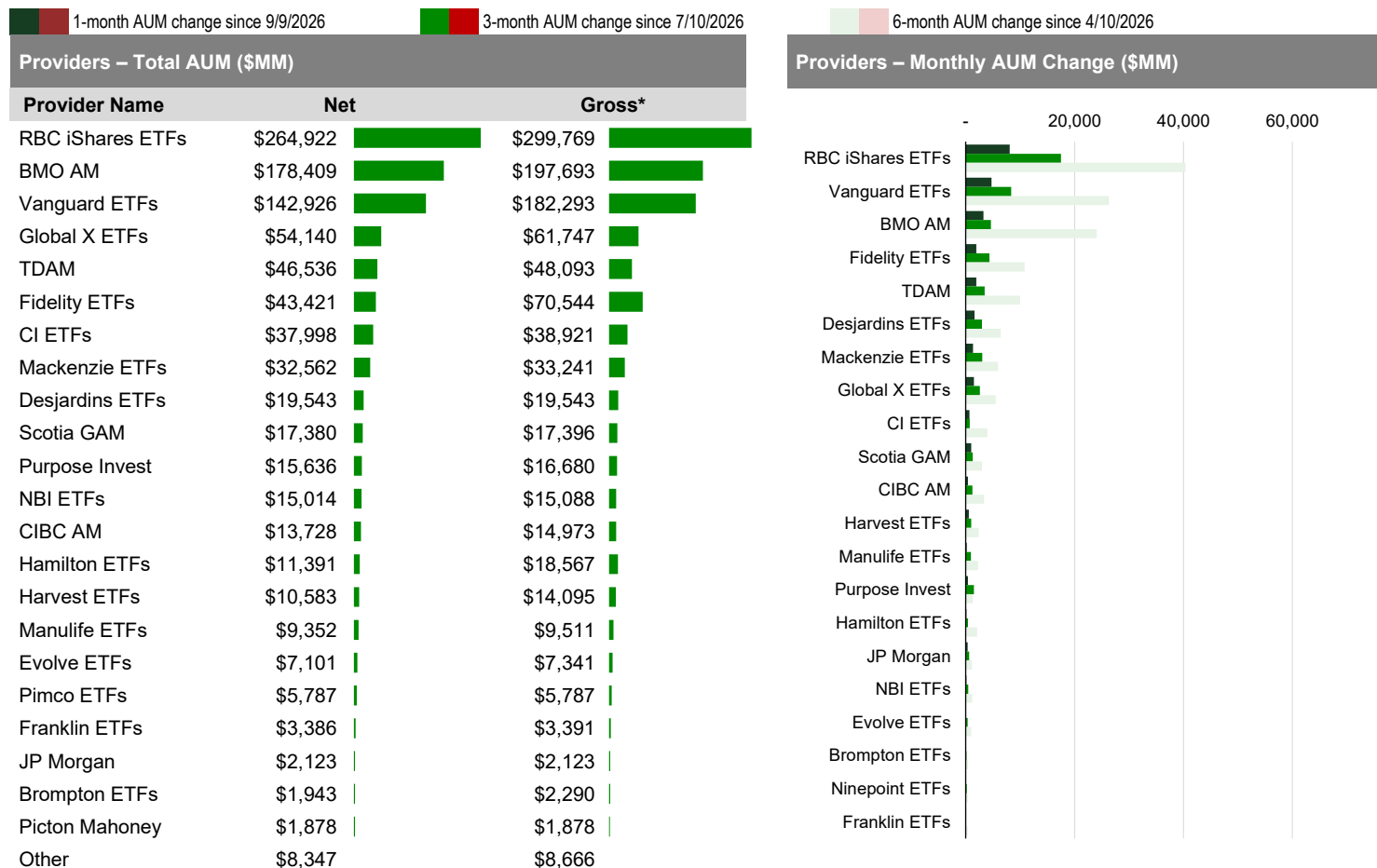
*Numbers in this section were netted to remove double counting arising from Canadian-listed ETFs that invest in other Canadian-listed ETFs. Data marked as "gross" represents the gross numbers without removing double counting.

AUM

As of 2026-10-09

ETF Market Share

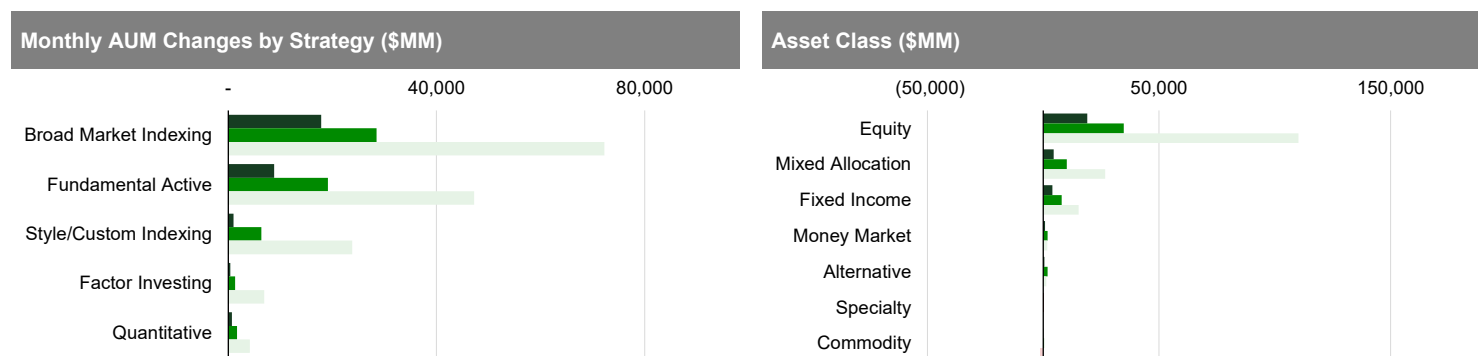
Total AUM of Canadian ETFs reached \$944.1B. RBC iShares ETFs saw the largest positive AUM change of \$8.1B over the last month. RBC iShares ETFs also had the largest positive AUM change of \$17.5B over the last three months, and the largest positive AUM change of \$40.4B over the last six months.



* 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 \$17.8B over the last month. The asset class with the largest positive AUM changes is equity ETFs with AUM growth of \$19.1B over the last month.



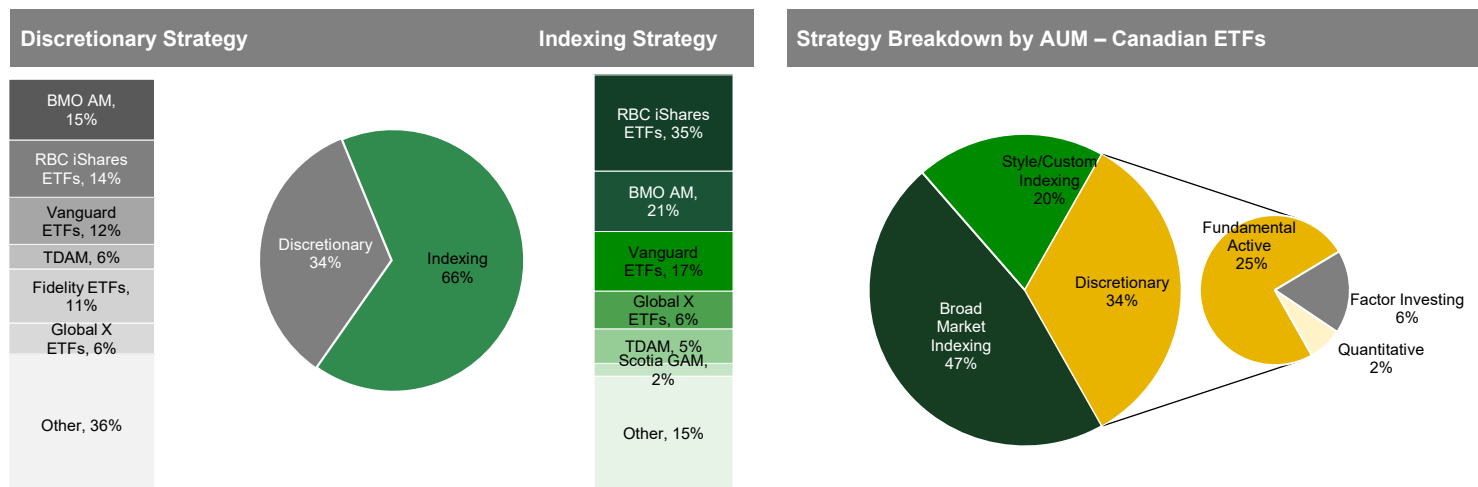
Source: Bloomberg, TD Securities

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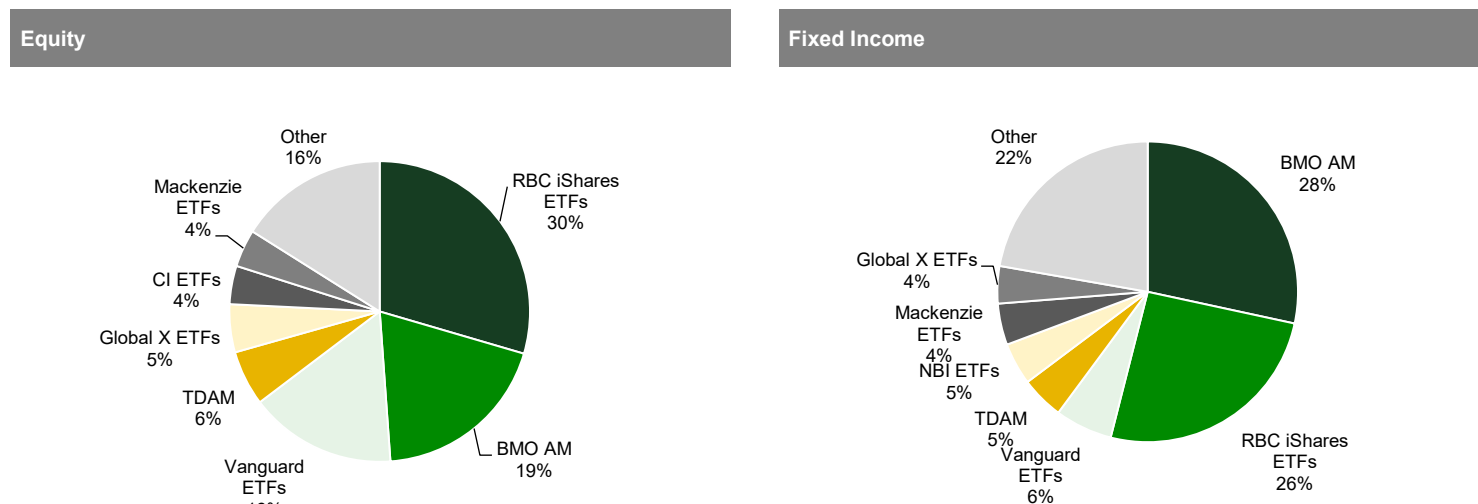
ETF Strategy Breakdown – % AUM

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 28% market share, followed by RBC iShares ETFs and Vanguard ETFs with market shares of 26% and 6% respectively.

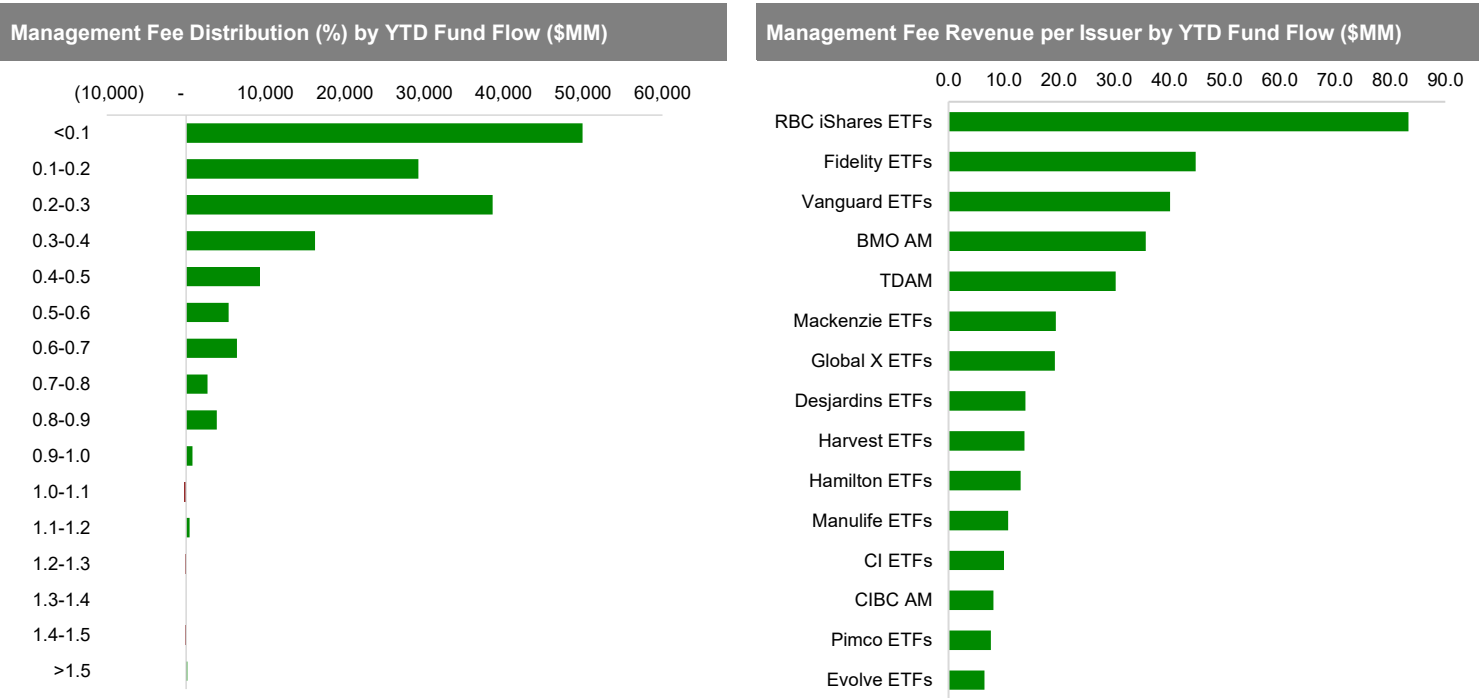


Fee Distribution

As of 2026-10-09

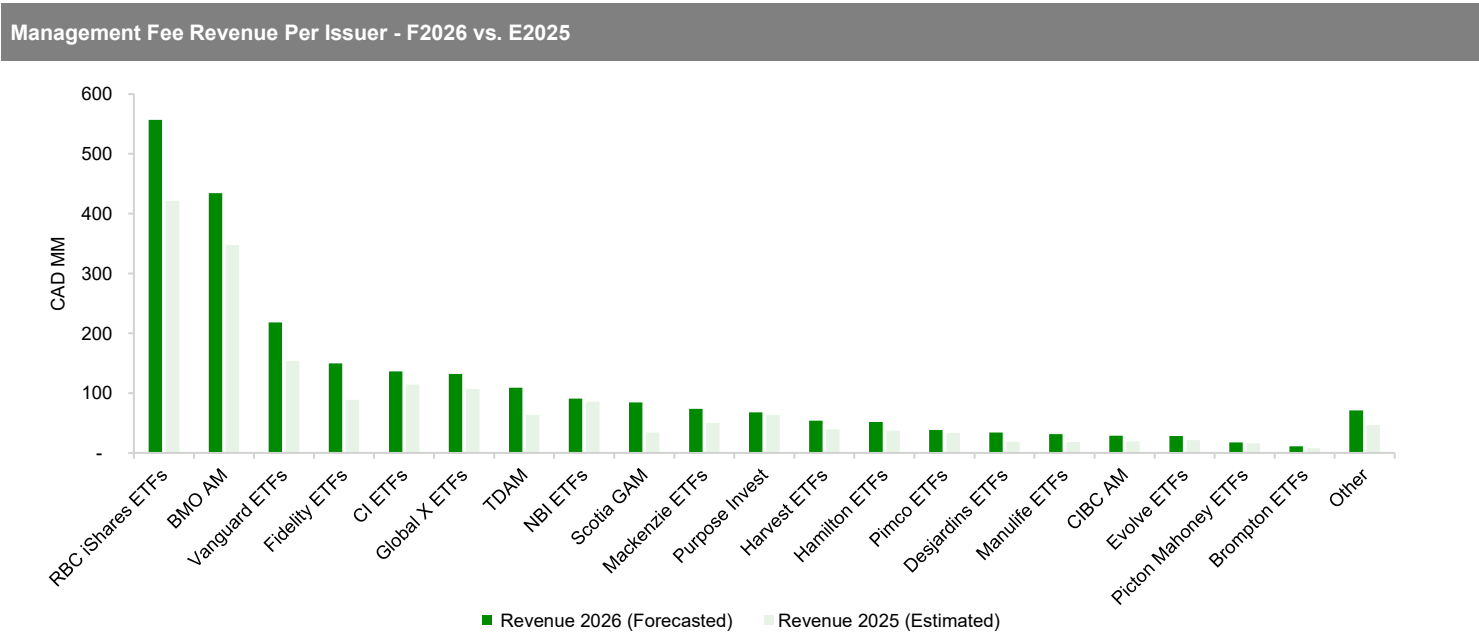
Management Fee Distribution and Revenue

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 \$83mm 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 2026-10-09



1-month Performance



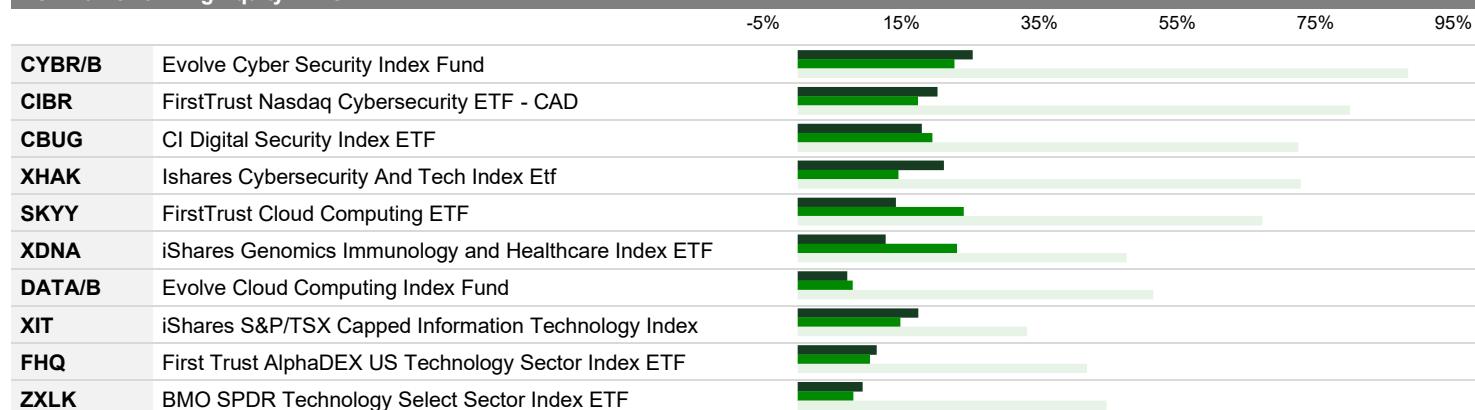
3-month Performance



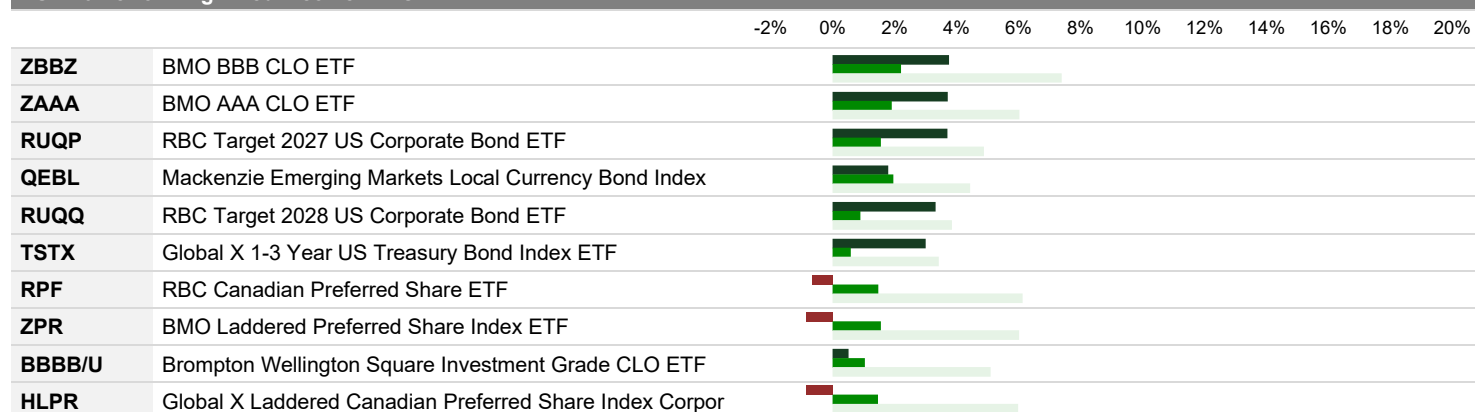
6-month Performance

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), 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 3iQ Solana Staking ETF (SOLQ), EVOLVE SOLANA ETF (SOLA), 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

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