

ETF Strategy

Canadian ETF Weekly



Date: October 6, 2026

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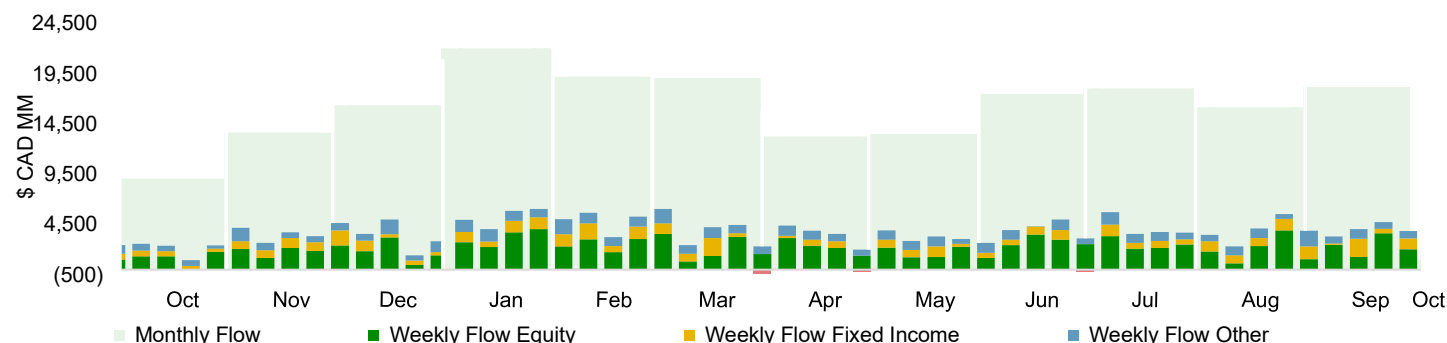
Weekly Fund Flows

- Canadian Equities Lead Weekly Inflows:** CAD listed ETFs had inflows of \$3.8B, mainly driven by \$2.0B inflows into Equity ETFs and \$1.1B inflows into Fixed Income ETFs.

Canadian ETF Summary

Number of ETFs	2112
Total AUM (Net/Gross)	\$935B/\$1079B
AUM (1 wk Δ)	0.03%
YTD Fund Flow	\$157717M
Equity Fund Flow (1 wk)	\$2021M
FI Fund Flow (1 wk)	\$1076M

Fund Flows - Last 12 Months



Source: Bloomberg, TD Securities

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Weekly Commentary

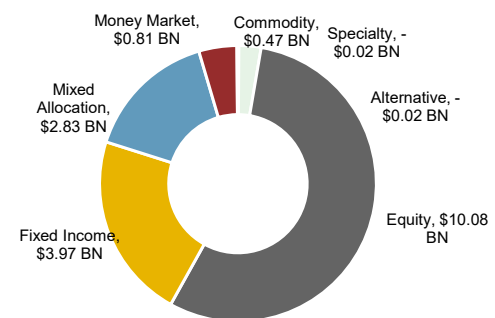
Canadian ETF September Flows: Canadian Investors Buy the Dip

- **Inflows Reaccelerate:** Canadian ETFs attracted \$18.1BN in September, up from \$16.1BN in August and slightly above the \$18.0BN gathered in July.
- **Canadian Equities Drive Momentum:** Equity ETFs attracted \$10.1BN, up from \$8.8BN in August. Canadian equity ETFs led regional demand with \$4.1BN, followed by U.S. equities with \$3.0BN and international equities with \$1.7BN.
- **Fixed Income Demand Remains Strong:** Fixed income ETFs, including money market and cash ETFs, gathered \$4.8BN. Excluding cash and money market products, fixed income ETFs attracted \$4.0BN, led by \$3.1BN of inflows into aggregate bond strategies.
- **Asset Allocation ETFs Maintain Their Strength:** Asset allocation ETFs added \$2.8BN, broadly consistent with August, as investors continued to favour diversified, one-ticket portfolios.

Canadian ETF flows strengthened in September even as domestic equity markets pulled back. The S&P/TSX Composite Index declined 2.85% during the month, while the more concentrated S&P/TSX 60 Index fell 2.68%. Despite the weaker market backdrop, investors added \$4.1BN to Canadian equity ETFs, suggesting that the decline encouraged allocations rather than triggering a broad retreat from domestic equities. Demand was particularly strong for broad-market and large-cap strategies.

Against this backdrop, Canadian-listed ETFs attracted \$18.1BN of net inflows in September, up from \$16.1BN in August. Equity ETFs led with \$10.1BN, followed by \$4.8BN across fixed income, money market, and cash ETFs. Asset allocation ETFs added another \$2.8BN, while commodity ETFs attracted \$470MM. The strength across equities, bonds, commodities, and diversified portfolios points to broad investor engagement, with investors adding risk exposure while continuing to build diversified and income-oriented allocations.

Canadian ETF Flows – September 2026 (Total: \$18.1BN)



Source: Bloomberg, TD Securities

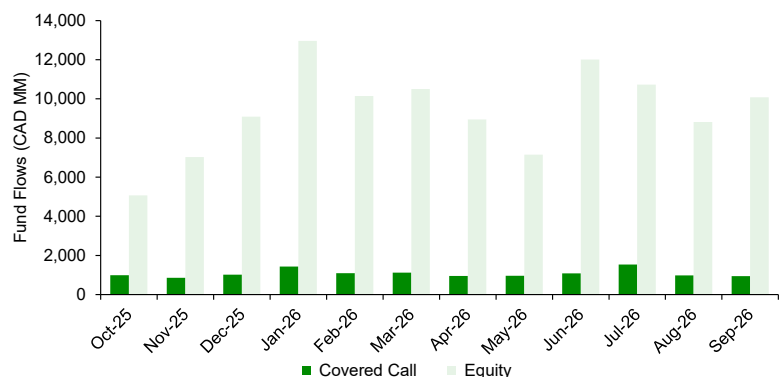
Equities Lead as Canadian Markets Attract Strong Demand

In September 2026, Canadian ETF investors added \$10.1BN to equity ETFs, up from \$8.8BN in August. Canadian equities led regional demand with \$4.1BN of inflows, increasing from \$2.3BN in August. U.S. equity ETFs followed with \$3.0BN, while international and EM equities gathered approximately \$1.7BN. Broad-market and large-cap exposures captured most of the demand, attracting \$4.6BN and \$4.7BN, respectively.

Index-based equity ETFs attracted \$7.8BN in September, up from \$7.0BN in August. The iShares Core S&P/TSX Capped Composite Index ETF (XIC CN) recorded the largest inflows at \$1.5BN, followed by the Global X Nasdaq-100 Index ETF (QQQX CN) with \$896MM. The Global X S&P 500 Index Corporate Class ETF (HXS CN) recorded the largest outflows at \$655MM. The strong inflows into XIC reinforce the preference for diversified exposure to the broader Canadian market.

Actively managed equity ETFs attracted \$2.2BN in September, up from \$1.8BN in August. The TD Q Canadian Dividend ETF (TQCD CN) led with \$181MM of inflows, followed by the Fidelity Global Innovators ETF (FINN CN) with \$145MM. The CI Global Artificial Intelligence Fund (CIAI CN) recorded the largest outflows at \$80MM. Active strategies continued to attract meaningful allocations across dividend, innovation, and differentiated equity mandates.

Fund Flow - Covered Call ETFs vs. Equity ETFs



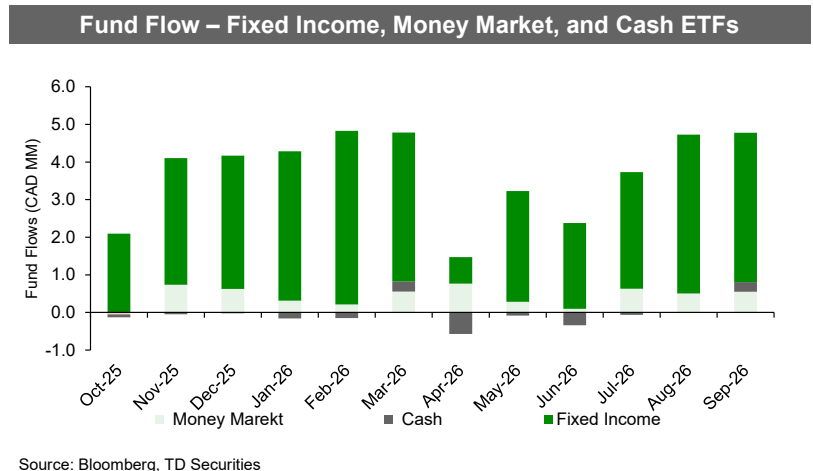
Source: Bloomberg, TD Securities

Covered call ETFs remained popular, gathering \$944MM in September compared with \$982MM in August. The Hamilton Enhanced Canadian Covered Call ETF (HDIV CN) had the largest inflows at \$79MM, followed by the Harvest Diversified High Income Shares ETF (HHIS CN) with \$57MM. September flows also show meaningful allocations across products linked to Canadian and U.S. single stocks, reinforcing investor interest in strategies that combine targeted equity exposure with enhanced distributions.

Fixed Income Demand Remains Strong

Fixed income ETFs, including money market and cash ETFs, accumulated \$4.8BN in September, broadly in line with August's \$4.7BN. Cash ETFs attracted \$255MM, reversing the modest outflows recorded in August. The Purpose High Interest Savings Fund (PSA CN) led with \$175MM, followed by the Global X High Interest Savings ETF (CASH CN) with \$99MM.

Traditional money market ETFs attracted \$553MM, up from \$506MM in August. The BMO Money Market Fund ETF Series (ZMMK CN) led with \$332MM of inflows, followed by the CI Money Market ETF (CMNY CN) with \$166MM. The CIBC USD Premium Cash Management ETF (CUSD/U CN) recorded the largest outflows at \$211MM. Continued demand for money market and cash strategies indicates that investors are maintaining liquidity allocations alongside stronger equity and fixed income exposure.



Excluding cash and money market products, fixed income ETFs attracted \$4.0BN in September, compared with \$4.2BN in August. Aggregate bond ETFs dominated the category with \$3.1BN of inflows, up from \$2.1BN in August. The Global X Canadian Select Universe Bond Index Corporate Class ETF (HBB CN) led individual ETFs with \$1.0BN, followed by the iShares Core Canadian Universe Bond Index ETF (XBB CN) at \$387MM. The BMO Aggregate Bond Index ETF (ZAG CN) recorded the largest outflows at \$146MM. Inflation-protected bond ETFs also attracted \$186MM, while high-yield corporate bond ETFs added \$235MM. By contrast, government and provincial bond ETFs recorded modest net outflows.

Covered call bond ETFs remained under pressure, with the 28 Canadian-listed products recording \$122MM of outflows in September, compared with \$43MM of outflows in August. The Global X Mid-Term U.S. Treasury Premium Yield ETF (MPAY CN) led the redemptions. Target maturity bond ETFs recorded \$279MM of outflows in September, reversing the \$97MM of inflows gathered in August. The RBC Target 2026 Canadian Corporate Bond Index ETF (RQO CN) accounted for \$391MM of outflows, reflecting the approaching maturity of the portfolio rather than necessarily indicating a broader decline in demand for target maturity strategies.

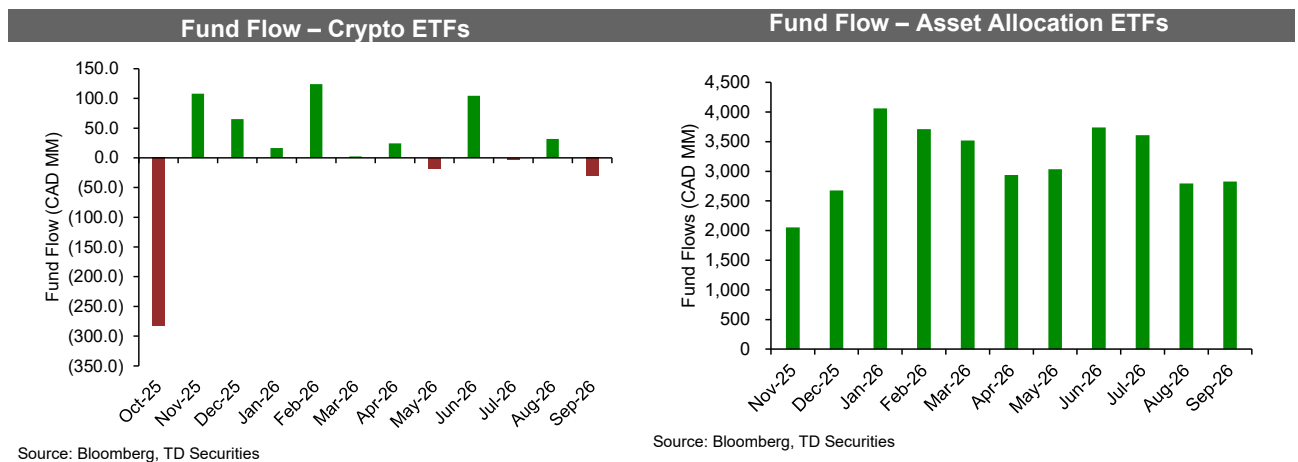
Alternative and Crypto ETFs Record Modest Flows

Alternative ETFs had muted flows in September. Alternative strategy ETFs attracted approximately \$11MM. The BMO Strategic Autocallable Income US Large Cap ETF (ZACU CN) led with \$14MM of inflows, followed by the PICTON Market Neutral Equity Alternative Fund ETF (PFMN CN) with \$12MM. The AGF US Market Neutral Anti-Beta ETF (QBTL CN) recorded the largest outflows at \$25MM. The newly launched BMO autocallable ETF strategies gathered approximately \$19MM across their listed series during September. While still at an early stage, the initial flows highlight growing interest in bringing structured-income exposures into the ETF format.

Crypto ETFs recorded total outflows of \$30MM in September, reversing the modest \$32MM of inflows gathered in August. Canadian-listed Bitcoin ETFs attracted approximately \$6MM, while Ether ETFs recorded \$23MM of outflows and Solana ETFs lost approximately \$36MM. The Fidelity Advantage Bitcoin ETF (FBTC CN) had the largest inflows at \$38MM.

Commodity ETFs Rebound

Commodity ETFs attracted \$470MM in September, reversing their \$363MM of outflows in August. Gold-related products accounted for much of the renewed demand. The BMO Gold Bullion ETF (ZGLD CN) attracted \$114MM, while leveraged crude oil products also experienced meaningful activity. The rebound indicates that investors continued to use commodity ETFs for diversification and tactical positioning amid market and policy uncertainty.



Asset Allocation ETFs Continue to Shine

Asset allocation ETFs continued to attract significant investor demand, gathering \$2.8BN in September, broadly consistent with August. These products remain particularly attractive to retail investors by providing diversified, one-ticket portfolio solutions. The iShares Core Equity ETF Portfolio (XEQT CN) recorded the largest inflows at \$886MM, followed by the Vanguard All-Equity ETF Portfolio (VEQT CN) with \$503MM. In addition, the Fidelity All-in-One Balanced ETF (FBAL CN) attracted \$261MM. The continued leadership of all-equity portfolios suggests investors remained willing to maintain substantial equity exposure despite September's market pullback. At the same time, meaningful inflows into balanced and growth portfolios show that demand extended beyond the highest-risk allocation models.

Key Takeaways

Canadian ETF flows accelerated to \$18.1BN in September, exceeding August's \$16.1BN and slightly surpassing July's \$18.0BN. Equity ETFs remained the principal growth engine, attracting \$10.1BN, with Canadian equities leading regional demand at \$4.1BN. The strength of domestic equity inflows despite declines in the S&P/TSX Composite and S&P/TSX 60 suggests investors used market weakness to add exposure rather than reduce it.

Looking ahead to October, investors are likely to remain focused on the direction of Canadian and U.S. monetary policy, the economic impact of ongoing trade uncertainty, and the durability of equity market earnings. The September flow data suggest investors are maintaining a constructive long-term posture while diversifying across Canadian equities, core bonds, asset allocation products, commodities, and income-oriented strategies.

Product Announcements

New Listings

Ticker	New Listing Announcements
HONE	Harvest ETFs launched the Harvest All-In-One High Income Shares ETF
ASME	Harvest ETFs launched the Harvest ASML Enhanced High Income Shares ETF
BRKE	Harvest ETFs launched the Harvest Berkshire Hathaway Enhanced High Income Shares ETF
INTE	Harvest ETFs launched the Harvest Intel Enhanced High Income Shares ETF
MUHE	Harvest ETFs launched the Harvest Micron Enhanced High Income Shares ETF
MGEG	Mackenzie ETFs launched the Mackenzie Global Equity & Gold Overlay ETF
MMGL	Mackenzie ETFs launched the Mackenzie Modus Global Equity ETF
MMEA	Mackenzie ETFs launched the Mackenzie Modus International Equity ETF
MMSD	Mackenzie ETFs launched the Mackenzie Modus Global Small-Mid Cap Equity ETF
FGQE	Fidelity ETFs launched the Fidelity Global Quant Equity ETF
MEQP	Manulife ETFs launched the Manulife All-Equity ETF Portfolio
MBND	Manulife ETFs launched the Manulife All-Fixed Income ETF Portfolio
IDUV/U	Manulife ETFs launched the Manulife Smart International Dividend ETF-USD
CORB	Manulife ETFs launched the Manulife Corporate Bond Fund/ETF
MGFI	Middlefield ETFs launched the Middlefield Global Multi-Sector Fixed Income Fund - ETF Series
MAGF	Middlefield ETFs launched the Middlefield Alternative Global Fixed Income Fund - ETF Series
NUCC	NBI ETFs launched the NBI SmartData US Equity Covered Call Fund
NICC	NBI ETFs launched the NBI Smartdata International Equity Covered Call Fund ETF
NSUY	NBI ETFs launched the NBI SmartData Enhanced Yield US Equity Fund
NTGG	NBI ETFs launched the NBI Target 2032 Investment Grade Bond Fund ETF
NUST	NBI ETFs launched the NBI Ultra Short-Term Fixed Income Fund ETF

Comments

- Harvest Expands High Income Shares ETF Suite:** Harvest ETFs launched four single-stock High Income Shares ETFs and the Harvest All-In-One High Income Shares ETF. The single-stock funds charge a 0.40% management fee, write covered calls on up to 50% of their underlying holdings, and use approximately 25% leverage. The Harvest All-In-One High Income Shares ETF (HONE) seeks to deliver monthly income and growth by allocating to U.S. mega-cap growth stocks through HHIS, Canadian equities through HHIC, and international equities through HHII, with the flexibility to invest in other Harvest High Income Shares ETFs. HONE does not charge management fees, but is subject to the fees of underlying funds. Details are provided below.

Harvest High Income Shares ETFs	TSX Ticker
Harvest All-In-One High Income Shares ETF	HONE
Harvest ASML Enhanced High Income Shares ETF	ASME
Harvest Berkshire Hathaway Enhanced High Income Shares ETF	BRKE
Harvest Intel Enhanced High Income Shares ETF	INTE
Harvest Micron Enhanced High Income Shares ETF	MUHE

- Mackenzie Investments Expands Equity ETF Lineup and Updates Fund Names and Tickers:** Mackenzie Investments launched four ETFs, including three under Mackenzie Modus, its new brand for systematic investment strategies. The firm also renamed four ETFs and changed their ticker symbols, as detailed below.

- Mackenzie Global Equity & Gold Overlay ETF (MGEG CN, management fee: 1.15%) invests in actively managed global equities while providing systematic gold exposure through a future overlay.
- Mackenzie Modus Global Equity ETF (MMGL CN, management fee: 0.55%), Mackenzie Modus International Equity ETF (MMEA CN, management fee: 0.55%) and Mackenzie Modus Global Small-Mid Cap Equity ETF (MMSD CN, management fee: 0.60%) Mackenzie Modus is the firm's new brand for a suite of rule-based factor investing strategies. Each Modus ETF systematically targets four established sources of return, value, momentum, quality and low volatility, using a defined and repeatable investment process, rather than relying on manager judgment. Each ETF holds a diversified portfolio built on those four factors while seeking to minimize exposure to uncompensated factors such as size, liquidity, country and sector biases. MMGL invests primarily in mid and large cap companies globally, while MMSD invests in small and mid-cap companies globally. MMEA focuses on mid and large cap companies across developed markets outside the U.S. and Canada.
- In addition, Mackenzie also changed the following ETF names and tickers.

Previous name	New name	Previous ticker	New ticker
Mackenzie Cyclical Tilt ETF	Mackenzie Modus Cyclical Tilt ETF	MCYC	MMCY
Mackenzie Defensive Tilt ETF	Mackenzie Modus Defensive Tilt ETF	MDEF	MMDF
Mackenzie US High Dividend Yield ETF	Mackenzie Modus US High Dividend Yield ETF	MHDU	MMDU
Mackenzie Canadian High Dividend Yield ETF	Mackenzie Modus Canadian High Dividend Yield ETF	MHDC	MMDC

- **Fidelity Adds Global Quant Equity ETF:** Fidelity Investments Canada launched the Fidelity Global Quant Equity ETF (FGQE CN, management fee: 0.55%), which aim to invest primarily in equity securities of companies anywhere in the world. The fund uses a multi-factor model to invest in global equities similar to those in the MSCI ACWI universe.
- **Manulife Expands Active All-in-One ETF Suite and Adds Income Strategies:** Manulife Investments launched all-equity and all-fixed-income portfolios, along with two new income-focused ETF strategies.
 - Manulife All-Equity ETF Portfolio (MEQP CN, management fee: 0.35%) invests in ETFs and derivatives that provide exposure to global equities.
 - Manulife All-Fixed Income ETF Portfolio (MBND CN, management fee: 0.35%) invests in ETFs that provide exposure to global fixed income securities.
 - Manulife Smart International Dividend ETF - USD (IDUV.U CN, management fee: 0.35%) seeks steady U.S.-dollar income and long-term capital growth by investing primarily in a diversified portfolio of international dividend-paying securities.
 - Manulife Corporate Bond Fund ETF Series (CORB CN, management fee: 0.47%) seeks steady income and long-term returns by investing primarily in a diversified portfolio of Canadian and U.S. investment-grade and high-yield corporate bonds.
- **Middlefield Launches Two Fixed Income Funds:** Middlefield launched the Middlefield Global Multi-Sector Fixed Income Fund (MGFI CN, management fee: 0.60%) and the Middlefield Alternative Global Fixed Income Fund (MAGF CN, management fee: 0.80%). MAGF is an actively managed, benchmark-agnostic strategy that invests across global fixed income markets. It may use long and short credit positions, derivatives, and leverage to pursue relative-value opportunities, adjust duration and macroeconomic exposure as conditions evolve, and access differentiated sources of return. MGFI seeks monthly income and long-term capital preservation through a globally diversified fixed income portfolio. The fund is actively managed across sectors, geographies, and monetary policy environments, with flexible allocation across duration, yield curve positioning, sectors, and individual securities.
- **National Bank Investment Adds Covered Call and Bond ETFs:** National Bank Investments launched the NBI SmartData U.S. Equity Covered Call Fund – ETF Series (NUCC CN, management fee: 0.40%), NBI SmartData International Equity Covered Call Fund – ETF Series (NICC CN, management fee: 0.50%), NBI SmartData Enhanced Yield U.S. Equity Fund – ETF Series (NSUY CN, management fee: 0.55%), and NBI Target 2032 Investment Grade Bond Fund – ETF Series (NTGG CN, management fee: 0.15%). In addition, NBI also added the ETF series of NBI Ultra Short-Term Fixed Income Fund (NUST CN, management fee: 0.25%).
 - The NBI SmartData U.S. Equity Covered Call Fund invests in a portfolio mainly composed of equity securities of U.S. companies while using covered call options.
 - The NBI SmartData International Equity Covered Call Fund invests in a portfolio mainly composed of equity securities of international companies while using covered call options.
 - The NBI SmartData Enhanced Yield U.S. Equity Fund invests in a portfolio mainly composed of equities of U.S. companies. The fund may use leverage through one or more sources, including the use of derivatives, cash borrowing and short selling, subject to the limits permitted under applicable securities legislation. The fund's aggregate gross exposure to sources of leverage will not exceed 150% of the fund's net asset value.
 - The NBI Target 2032 Investment Grade Bond Fund invests in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2032. As bonds reach maturity, it is

expected that the portfolio will transition primarily to cash and cash equivalents by its target date, which is on or about November 30, 2032.

- The NBI Ultra Short-Term Fixed Income Fund invests in a portfolio composed mainly of fixed-rate Canadian bonds (either corporate, governmental or municipal) and/or preferred shares issued by North-American companies and enters into derivatives transactions to generate a floating rate of income.

New Filings and Changes

Ticker	New Filing Announcements
ZAW	BMO AM filed for the BMO MSCI All Country World Index ETF
ZFIX	BMO AM filed for the BMO Fixed Income ETF
ZINC	BMO AM filed for the BMO Income ETF
ZESC, ZESC/F	BMO AM filed for the BMO European Securitized Credit ETF
ZGSC	BMO AM filed for the BMO Global Securitized Credit Hedged to CAD ETF
ZGDB	BMO AM filed for the BMO Global Short-Term Discount Bond Hedged to CAD ETF
PAEF	Purpose Investments filed for the Purpose Active Equity Fund — ETF Shares
PGHI	Purpose Investments filed for the Purpose Global High Income Fund — ETF Shares

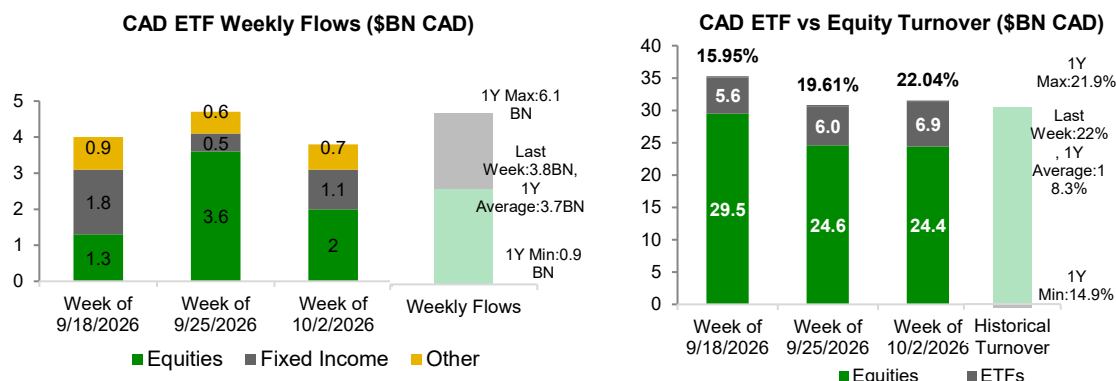
Comments

- **BMO Filed for Six ETFs Across Global Equity and Fixed Income:** BMO Asset Management filed for six new ETFs spanning global equities, fixed income, securitized credit and income-oriented strategies. The lineup includes one global equity index ETF and five fixed income-focused funds targeting diversified bond exposure, securitized credit and income generation.
 - **BMO MSCI All Country World Index ETF (ZAW CN, management fee: 0.18%)** seeks to track the MSCI ACWI Index, providing exposure to large- and mid-cap stocks across developed and emerging markets worldwide through a low-cost global equity mandate.
 - **BMO Fixed Income ETF (ZFIX CN, management fee: 0.15%)** invests primarily in underlying fixed income funds, offering diversified exposure to global bond markets through a strategic asset allocation approach.
 - **BMO Income ETF (ZINC CN, management fee: 0.15%)** is a global income-focused asset allocation ETF that targets approximately 80% fixed income and 20% equity exposure, aiming to generate income while providing moderate long-term capital appreciation.
 - **BMO European Securitized Credit ETF (ZESC CN; hedged units: ZESC.F CN, management fee: 0.45%)** provides exposure to European and U.K. securitized credit markets, including investment-grade CLOs and other asset-backed securities. The ETF seeks income while preserving capital and will offer both unhedged and CAD-hedged unit classes.
 - **BMO Global Securitized Credit Hedged to CAD ETF (ZGSC CN, management fee: 0.45%)** invests primarily in underlying funds providing exposure to CLOs and other asset-backed securities globally, with foreign currency exposure largely hedged back to Canadian dollars.
 - **BMO Global Short-Term Discount Bond Hedged to CAD ETF (ZGDB CN, management fee: 0.18%)** invests in investment-grade global corporate bonds with maturities between one and three years that trade near or below par value, while hedging foreign currency exposure back to the Canadian dollar.
- **Purpose Plans for Global Equity and High Income Funds:** Purpose Investments filed for the Purpose Active Equity Fund — ETF Shares (PAEF CN, management fee: 0.2%) and Purpose Global High Income Fund — ETF Shares (PGHI CN, management fee: 0.6%). PAEF seeks to provide long-term capital growth, primarily by investing in a diversified portfolio of global equity securities. The investment strategy is designed to be diversified across geographies, based on long-term asset class returns and volatility. PGHI seeks to generate a high level of income and maximize total return by investing, directly or indirectly, in a broad range of asset classes which may include fixed income and equity securities, derivative instruments and cash and cash equivalents.

Weekly Flow Summary

Last week, CAD-listed ETFs had an average daily turnover of \$6.9B, 97% of the average daily turnover over the last year. During the same period, CAD-listed stocks had an average daily turnover of \$31.3B, 99% of the average daily turnover over the last year. ETF turnover accounted for 21.9% of total equity turnover.

CAD listed ETFs had inflows of \$3.8B, mainly driven by \$2.0B inflows into Equity ETFs and \$1.1B inflows into Fixed Income ETFs. The inflows into Canadian-focused ETFs had the largest inflows of \$1.5B, followed by inflows of \$1.2B into U.S. ETFs.



Equity ETFs posted net inflows of \$2.0B:

- Among equity ETFs, the iShares S&P/TSX 60 Index ETF (XIU CN) had the largest inflows of \$943mm, followed by the BMO S&P 500 Index ETF (ZSP CN) with \$314mm inflows, and BMO NASDAQ 100 Equity Index ETF (ZNQ CN) with \$183mm inflows. The BMO Equal Weight Banks Index ETF (ZEB CN) had the largest outflows of \$603mm, followed by the iShares S&P/TSX Capped Utilities Index ETF (XUT CN) with \$169mm in outflows, and iShares ESG Aware MSCI Emerging Markets Index ETF (XSEM CN) with \$163mm of outflows.
- Factor ETFs saw net inflows of \$182mm this week. Dividend ETFs had the largest inflows of \$97mm, while Low Vol had the largest outflows of \$27mm. Dividend ETFs had the 2nd largest weekly outflows over the last year, with inflows of \$97mm.
- Sector ETFs saw net outflows of \$713mm this week. Energy had the largest inflows of \$45mm, while Financials had the largest outflows of \$719mm. Utilities ETFs had the largest weekly outflows over the last year, with outflows of \$162mm. Financials ETFs had the largest weekly outflows over the last year, with outflows of \$719mm.

Fixed Income ETFs posted net inflows of \$1.1B. Money market ETFs had inflows of \$81mm:

- Fixed income flows this week were led by Aggregate Bond and I.G. Corporate, with \$725mm and \$234mm in inflows respectively. The Desjardins Active Canadian Bond Universe ETF (DACU CN) had the largest inflows of \$261mm, followed by the iShares 0-5 Year TIPS Bond Index ETF CAD-Hedged (XSTH CN) with \$166mm inflows, and iShares Core Canadian Short Term Corporate Bond Index ETF (XSH CN) with \$121mm inflows.
- From a maturity perspective, Mixed Maturity and Short-Term were popular with \$741mm and \$250mm respectively.
- Among money market ETFs the BMO Money Market Fund ETF Series (ZMMK CN) had the largest inflows of \$139mm, followed by the Global X 0-3 Month T-Bill ETF (CBIL CN) with \$98mm inflows.

Asset Allocation ETFs posted net inflows of \$623mm:

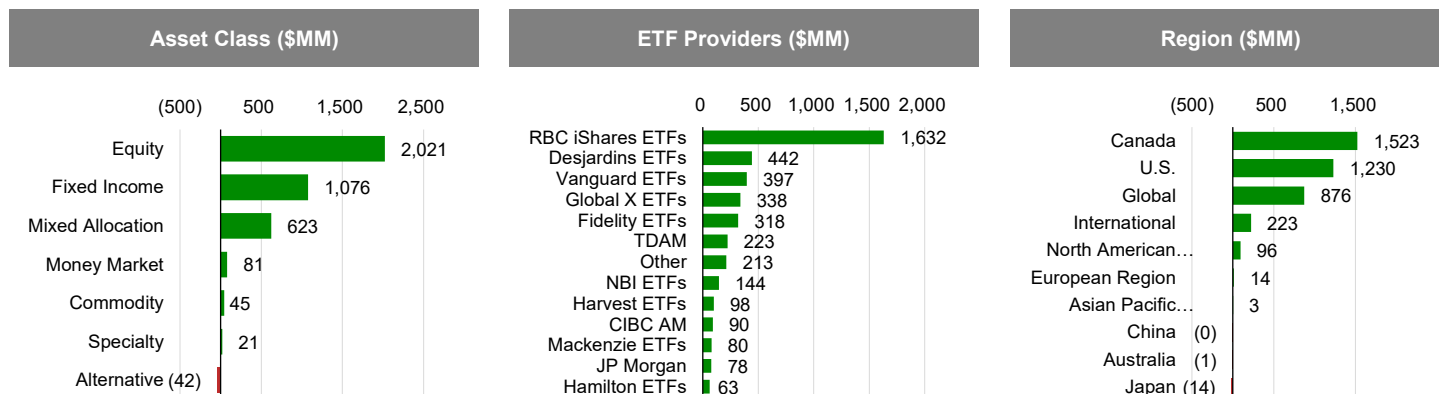
- All-Equity ETFs had the largest inflows of \$402mm, followed by Balanced ETFs with inflows of \$111mm. The iShares Core Equity ETF Portfolio (XEQT CN) had the largest inflows of \$215mm, followed by the Vanguard All-Equity ETF Portfolio (VEQT CN) and Fidelity All-in-One Balanced ETF (FBAL CN) with \$115mm and \$58mm, respectively.

Fund Flows

As of 2026-10-02

Weekly Fund Flows Summary

ETFs posted net inflows of \$3826mm last week driven by equity and fixed income ETFs, with inflows of \$2021mm and \$1076mm, respectively. RBC iShares ETFs observed the largest inflows of \$1632mm across its ETF lineup. Assets in the Canada region experienced the largest inflows of \$1523mm.



Top 10 Weekly Inflows and Outflows

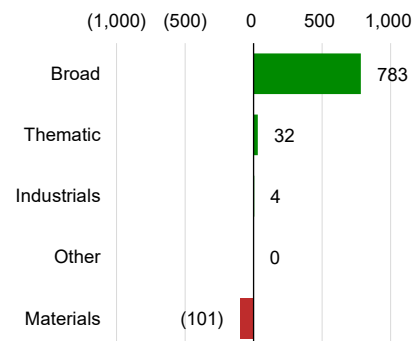
Largest Inflows					% AUM	Comments
XIU	iShares S&P/TSX 60 Index ETF	\$943MM			4.19%	The iShares S&P/TSX 60 Index ETF (XIU CN Equity) saw the largest inflows of \$943mm, followed by the BMO S&P 500 Index ETF (ZSP CN Equity) and Desjardins Active Canadian Bond Universe ETF (DACU CN Equity) with inflows of \$314mm and \$261mm, respectively. The Desjardins Active Canadian Bond Universe ETF (DACU CN Equity) saw significant inflows compared to its AUM.
ZSP	BMO S&P 500 Index ETF	\$314MM			1.22%	
DACU	Desjardins Active Canadian Bond Univ	\$261MM			13441%	
XEQT	iShares Core Equity ETF Portfolio	\$215MM			0.93%	
ZNQ	BMO NASDAQ 100 Equity Index ETF	\$183MM			7.41%	
XSTH	iShares 0-5 Year TIPS Bond Index ETF	\$166MM			6.92%	
ZMMK	BMO Money Market Fund ETF Series	\$139MM			2.34%	
XSH	iShares Core Canadian Short Term Cor	\$121MM			4.07%	
VEQT	Vanguard All-Equity ETF Portfolio	\$115MM			0.65%	
VFV	Vanguard S&P 500 Index ETF	\$103MM			0.28%	
Largest Outflows					% AUM	Comments
ZEB	BMO Equal Weight Banks Index ETF	\$-603MM			7.79%	The BMO Equal Weight Banks Index ETF (ZEB CN Equity) saw the largest outflows of \$603mm, followed by the iShares S&P/TSX Capped Utilities Index ETF (XUT CN Equity) and iShares ESG Aware MSCI Emerging Markets Index ETF (XSEM CN Equity) with outflows of \$169mm and \$163mm, respectively. The BetaPro Natural Gas Inverse Le (HND CN Equity) saw significant outflows compared to its AUM, with weekly outflows accounting for 71% of its AUM.
XUT	iShares S&P/TSX Capped Utilities Ind	\$-169MM			19.88%	
XSEM	iShares ESG Aware MSCI Emerging Mark	\$-163MM			2.43%	
CMR	iShares Premium Money Market ETF	\$-163MM			5.84%	
ZBK	BMO Equal Weight US Banks Index ETF	\$-133MM			16.94%	
ZIC	BMO Mid-Term US IG Corporate Bond In	\$-95MM			2.59%	
ZFM	BMO Mid Federal Bond Index ETF	\$-80MM			11.27%	
HND	BetaPro Natural Gas Inverse Le	\$-67MM			71.20%	
BSKT	Manulife Smart Core Bond ETF	\$-66MM			8.57%	
XGB	iShares Core Canadian Governm	\$-58MM			3.53%	

Flows into Canadian Securities From Global ETFs

Total inflows into Canadian Securities (including equities and fixed income) from foreign ETFs were \$718.69M. The JPMorgan BetaBuilders Canada ETF (BBCA US) saw the largest inflows of \$119mm last week. The Broad sector saw inflows of \$783mm and materials saw outflows of \$101mm.

Largest Flows into Canadian Securities		CAD	% AUM
BBCA	JPMorgan BetaBuilders Canada E	\$119MM	1.11%
ACWX	iShares MSCI ACWI ex U.S. ETF	\$119MM	8.75%
HYG	iShares iBoxx USD High Yield C	\$116MM	19.26%
JPST	JPMorgan Ultra-Short Income ET	\$83MM	2.27%
VXUS	Vanguard Total International S	\$80MM	0.64%
GDX	VanEck Gold Miners ETF/USA	-\$35MM	-3.00%
JNK	State Street SPDR Bloomberg Hi	-\$37MM	-15.27%
SSAC	iShares MSCI All Country World	-\$41MM	-3.62%
VCIT	Vanguard Intermediate-Term Cor	-\$42MM	-2.10%
SIL	Global X Silver Miners ETF	-\$46MM	-1.58%

Canada Centric Flows by Industry (\$MM)



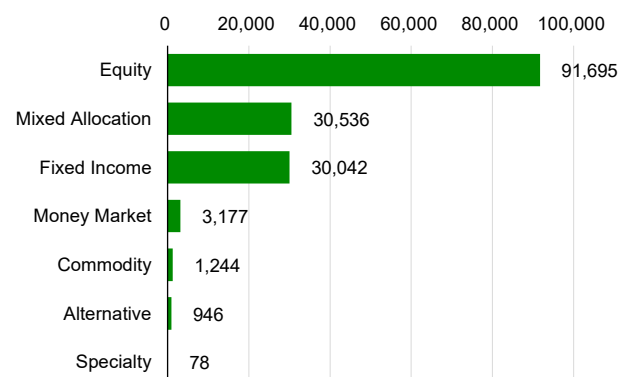
YTD Fund Flows

ETFs saw total inflows of \$157.7B year-to-date. RBC iShares ETFs has gathered YTD new assets of \$45223mm, followed by Vanguard ETFs and BMO AM. Equity ETFs have seen the largest inflows of \$91.7Bn. Canada focused ETFs have attracted the largest inflows of \$54.2Bn.

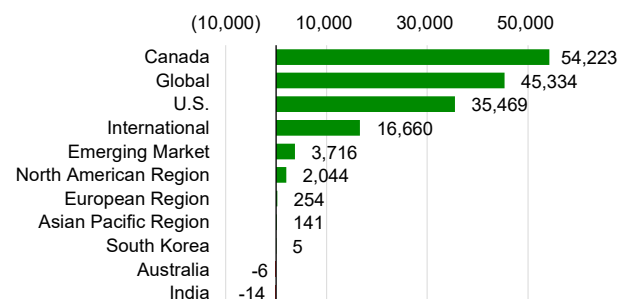
Providers – YTD Fund Flow (\$MM)

Provider Name	Net	Gross*
RBC iShares	\$45,223	\$54,407
Vanguard ETFs	\$22,580	\$31,335
BMO AM	\$15,164	\$17,343
Fidelity ETFs	\$13,449	\$22,483
TDAM	\$12,514	\$13,000
Global X ETFs	\$7,768	\$8,355
Desjardins ETFs	\$7,279	\$7,279
Mackenzie ETFs	\$6,153	\$6,329
CIBC AM	\$3,881	\$4,974
Manulife ETFs	\$3,487	\$3,621
Harvest ETFs	\$3,089	\$4,316
Hamilton ETFs	\$3,010	\$4,722
CI ETFs	\$2,496	\$2,720
Scotia GAM	\$2,296	\$2,305
NBI ETFs	\$1,502	\$1,502
JP Morgan	\$1,412	\$1,412
Purpose Invest	\$1,363	\$1,476
Evolve ETFs	\$1,220	\$1,336
Pimco ETFs	\$1,218	\$1,218
Franklin ETFs	\$506	\$507
Capital Group	\$470	\$470
Brompton ETFs	\$453	\$519
Other	\$1,185	\$1,359
Total	\$157,717	\$192,987

Asset Class (\$MM)



Region (\$MM)



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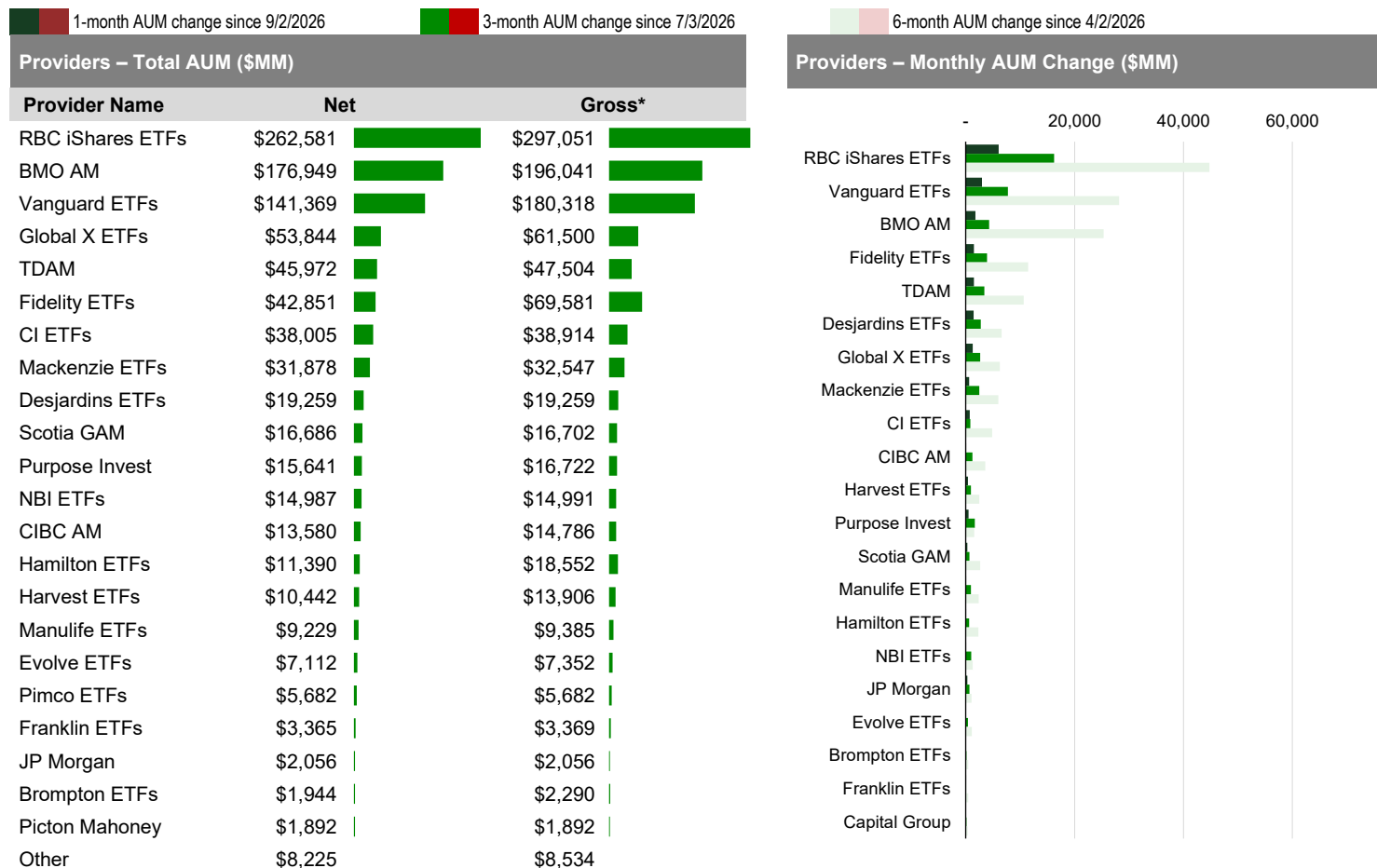
*Numbers in this section were netted to remove double counting arising from Canadian-listed ETFs that invest in other Canadian-listed ETFs. Data marked as "gross" represents the gross numbers without removing double counting.

AUM

As of 2026-10-02

ETF Market Share

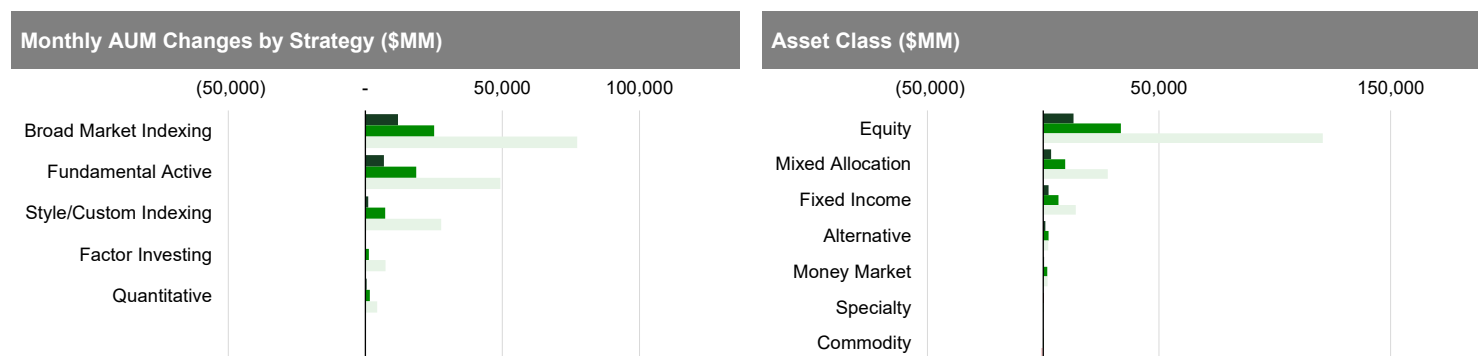
Total AUM of Canadian ETFs reached \$934.9B. RBC iShares ETFs saw the largest positive AUM change of \$6.1B over the last month. RBC iShares ETFs also had the largest positive AUM change of \$16.3B over the last three months, and the largest positive AUM change of \$44.8B over the last six months.



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

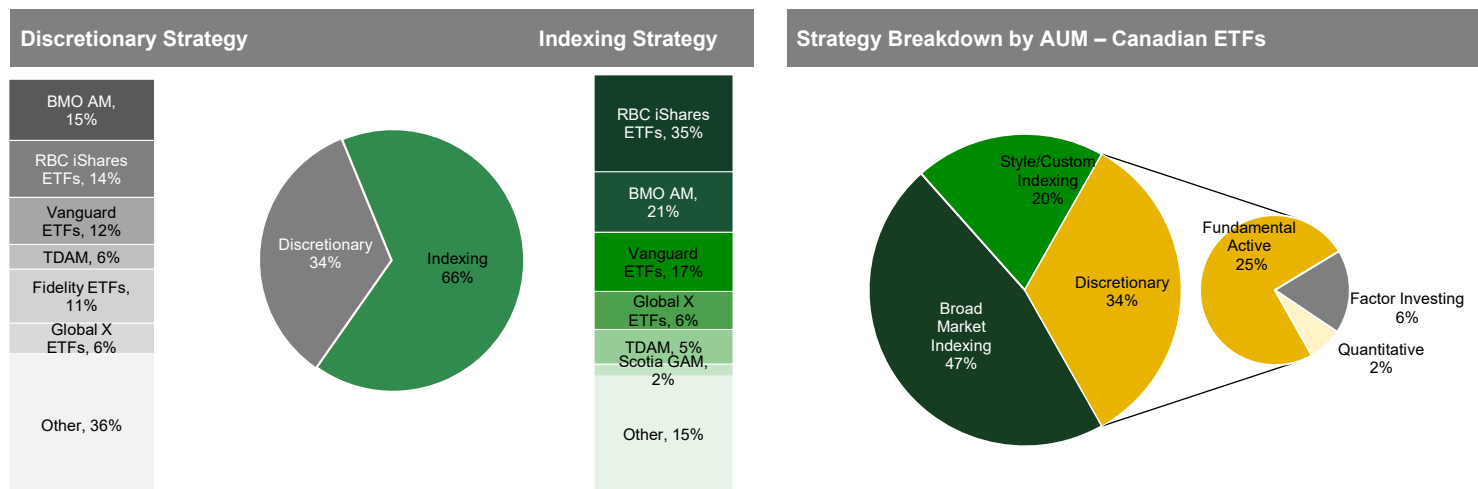
Monthly AUM Changes

The strategy with the largest positive AUM change is broad market indexing ETFs with AUM growth of \$11.9B over the last month. The asset class with the largest positive AUM changes is equity ETFs with AUM growth of \$13.1B over the last month.



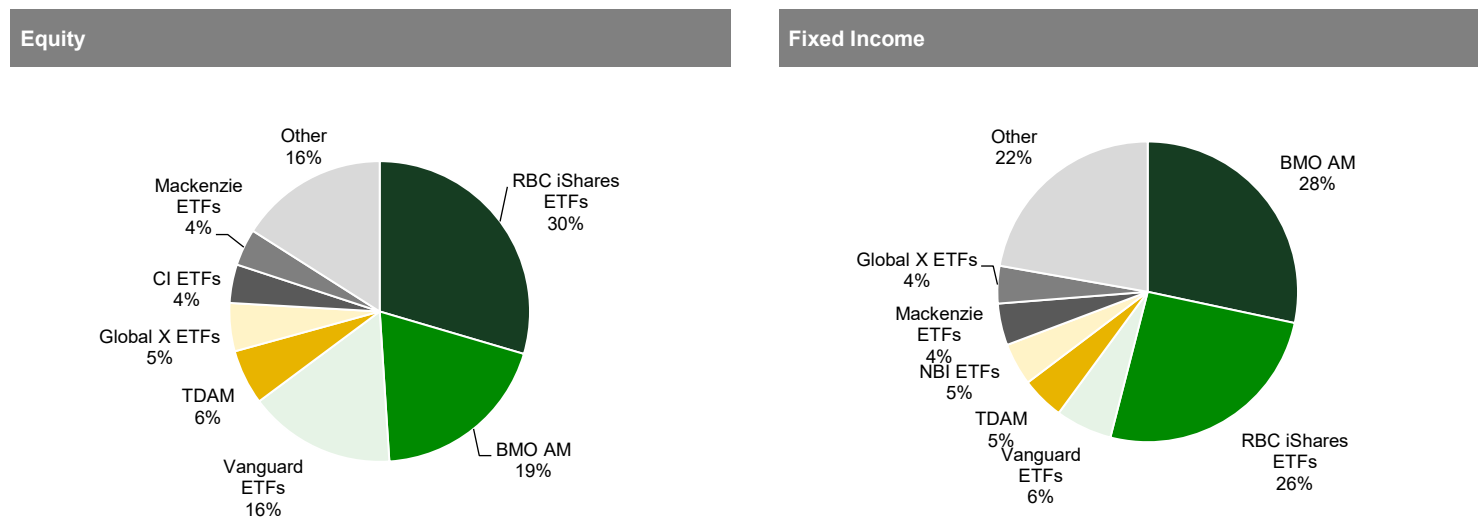
ETF Strategy Breakdown – % AUM

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 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.

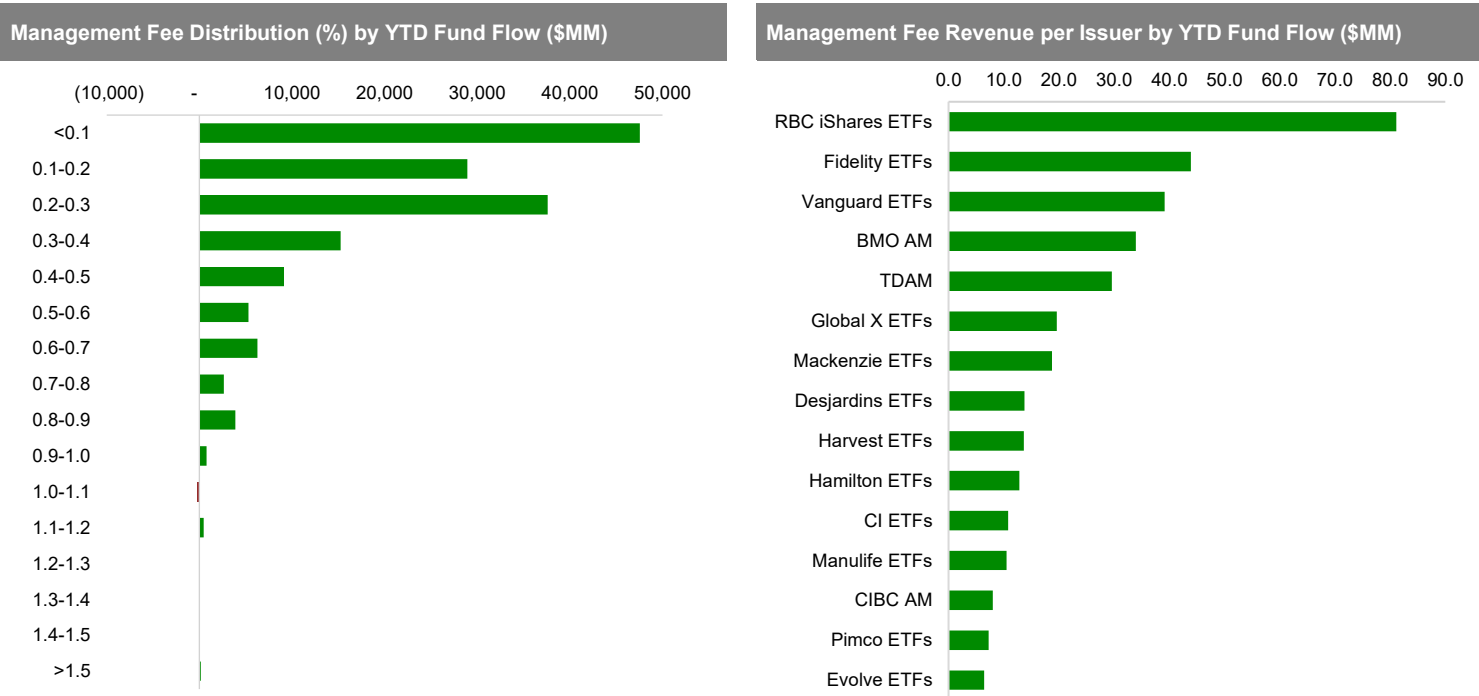


Fee Distribution

As of 2026-10-02

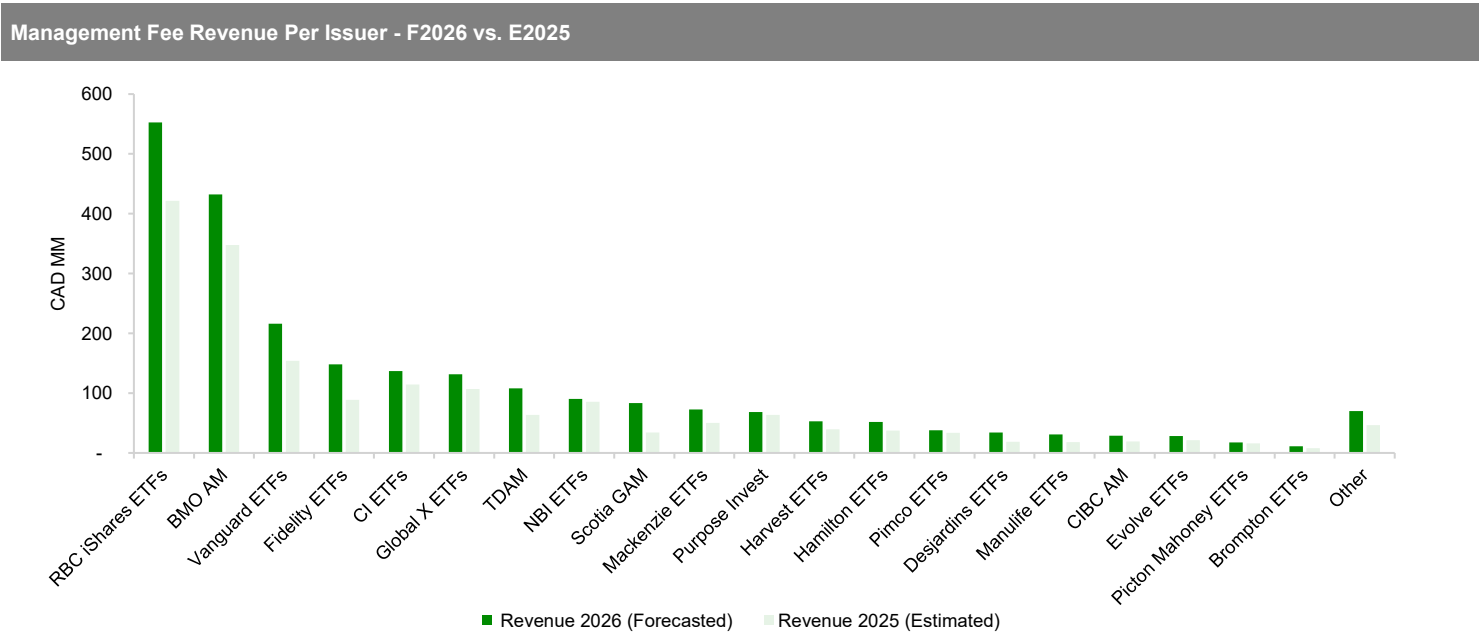
Management Fee Distribution and Revenue

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 \$81mm 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 2026-10-02



1-month Performance



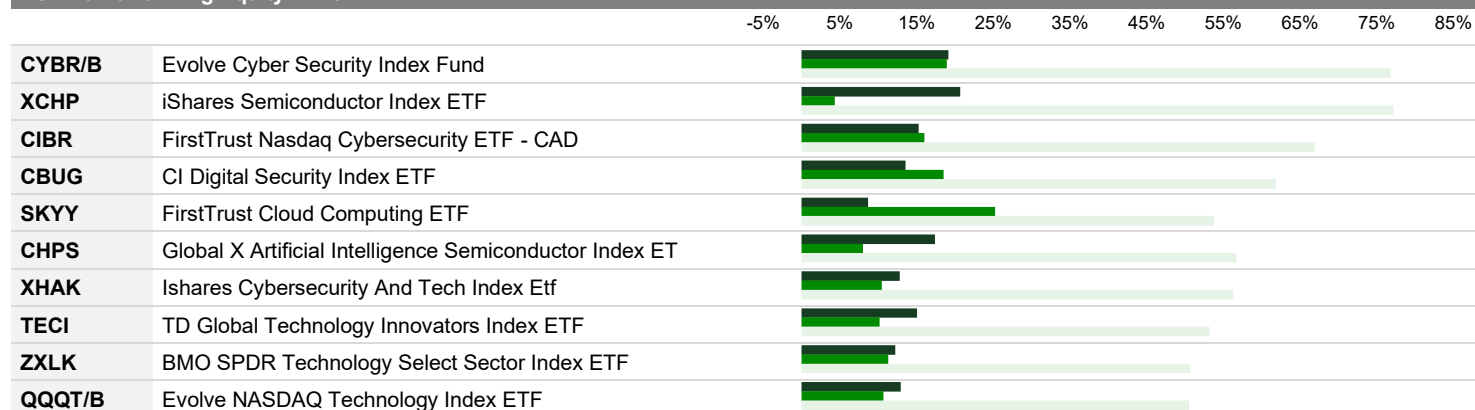
3-month Performance



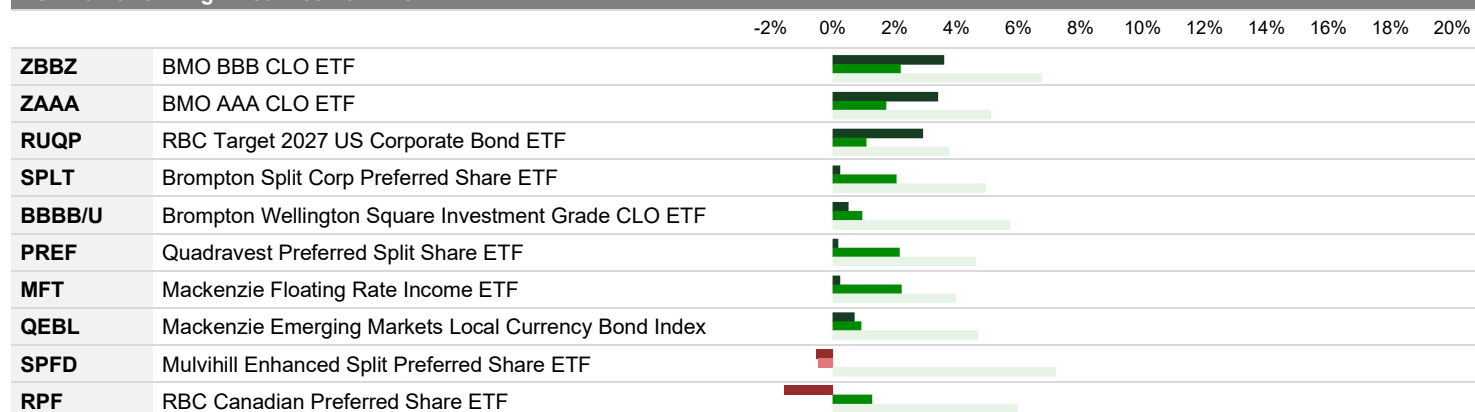
6-month Performance

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 Semiconductor Index ETF (XCHP), 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), EVOLVE LEVERED ETHER ETF (LETH), and 3iQ Solana Staking ETF (SOLQ). 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