TD Securities



ETF Strategy

Canadian ETF Weekly

Date: November 3, 2026

Weekly ETF Fund Flows | YTD Fund Flows | Canadian ETF AUM | Fee Distribution | Top Performers

Industry Highlights

- **Canadian ETF October Flows: U.S. Equities and Corporate Bonds Lead**

Product Announcement

- **BMO Launches Canada's First Single Stock Autocallable Income ETFs**
- **Scotia GAM Adds New Asset Allocation and Systematic ETFs**
- **Mackenzie Adds Emerging Markets ETF to Modus Systematic Line-up**
- **Lysander Adds ETF Series of Triasima Canadian Equity Fund**
- **Evolve Files for All-Equity and Balanced Dividend ETF Portfolios**

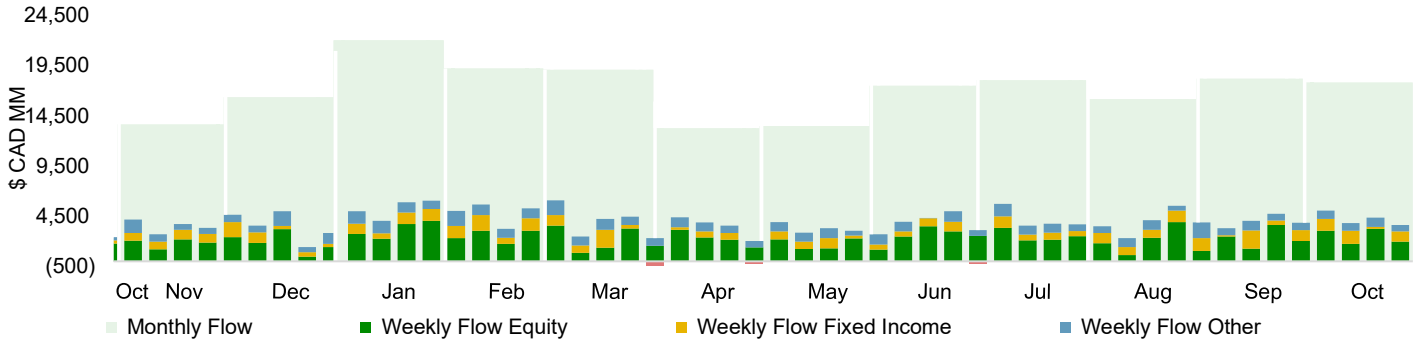
Weekly Fund Flows

- **Canadian Assets Lead Inflows:** CAD listed ETFs had inflows of $3.6B, mainly driven by $2.0B inflows into Equity ETFs and $1.0B inflows into Fixed Income ETFs.

Canadian ETF Summary

Number of ETFs	**2144**
Total AUM (Net/Gross)	**$937B/$1082B**
AUM (1 wk Δ)	**0.00%**
YTD Fund Flow	**$174546M**
Equity Fund Flow (1 wk)	**$1974M**
FI Fund Flow (1 wk)	**$1014M**

Fund Flows - Last 12 Months



Source: Bloomberg, TD Securities

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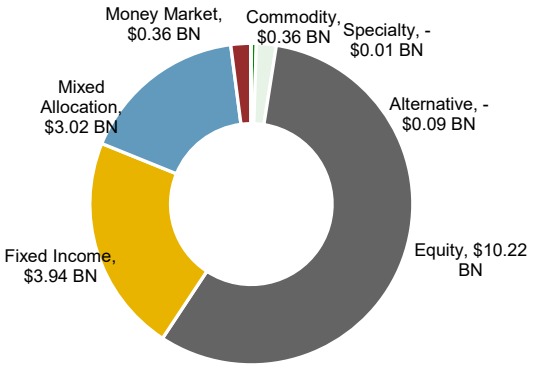
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Weekly Commentary

Canadian ETF October Flows: U.S. Equities and Corporate Bonds Lead

- **Inflows Remain Elevated:** Canadian-listed ETFs attracted $17.8BN in October, only modestly below September's $18.1BN, keeping monthly demand near recent highs.
- **U.S. Equities Take the Lead:** Equity ETFs gathered $10.2BN, slightly above September's $10.1BN. U.S. equity ETFs led regional demand with $4.3BN, while Canadian equities attracted $2.5BN and international equities gathered $2.0BN.
- **Corporate Bonds Drive Fixed Income:** Fixed income ETFs excluding cash and money market products attracted $3.9BN. Investment-grade corporate bond ETFs led with $1.8BN, a sharp increase from $416MM in September.
- **Asset Allocation ETFs Reach $3BN:** Asset allocation ETFs attracted $3.0BN, up from $2.8BN in September, with all-equity portfolios continuing to lead demand.

Canadian ETF Flows – October 2026 (Total: $17.8BN)



Source: Bloomberg, TD Securities

Canadian ETF demand remained exceptionally strong in October, with Canadian-listed ETFs gathering $17.8BN, only modestly below the $18.1BN recorded in September. Equities once again represented the largest source of new assets, attracting $10.2BN, while fixed income, money market and cash ETFs collectively gathered approximately $4.3BN. Asset allocation ETFs contributed another $3.0BN, while commodity ETFs attracted $357MM.

The composition of flows, however, changed meaningfully from September. Equity demand shifted toward U.S. markets even as Canadian equities outperformed their U.S. counterparts. The S&P/TSX Composite gained 1.09% in October and the S&P/TSX 60 advanced 2.58%, while the S&P 500 declined 0.93% and the Nasdaq 100 fell 6.65%. Despite the performance divergence, U.S. equity ETFs attracted substantially more capital than Canadian equity ETFs, highlighting that fund flows did not simply follow recent market performance.

Fixed income allocations also shifted materially during the month against a changing interest-rate backdrop. In October 28, the Bank of Canada raised its policy rate by 25 basis points to 2.5%, its first increase since July 2023, citing a higher inflation outlook and resilience in the Canadian economy. Against this backdrop, investors moved strongly into investment-grade corporate bond ETFs, while cash ETFs experienced net redemptions.

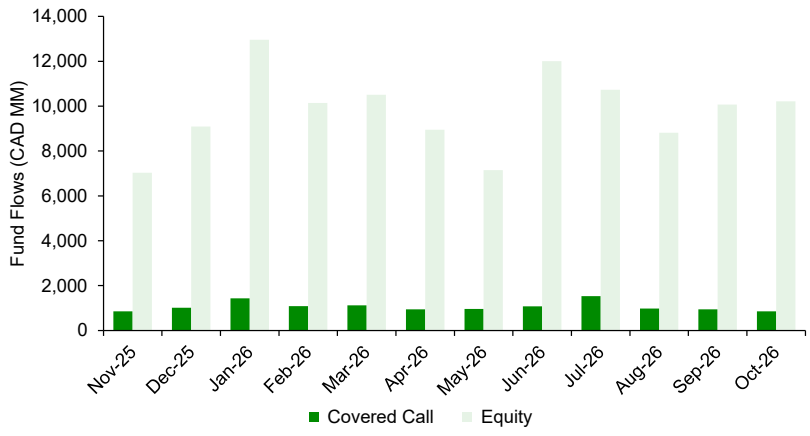
For US ETF October Flows, see U.S. ETF October Flows Top $200BN as Fixed Income Sets a Monthly Record

Equities Lead as U.S. Markets Attract Strong Demand

Canadian ETF investors added $10.2BN to equity ETFs in October, slightly above September's $10.1BN. U.S. equities attracted $4.3BN, up from $3.0BN in September, and represented the strongest regional equity category. Canadian equities gathered $2.5BN, down from $4.1BN, while international equities strengthened to approximately $2.0BN. Large-cap strategies dominated with $6.0BN of inflows, compared with $3.4BN for broad-market products.

The shift toward U.S. equities came as Canadian markets also moved higher. The S&P/TSX Composite gained 1.09% during October, while the S&P/TSX 60 advanced 2.58%.

Fund Flow - Covered Call ETFs vs. Equity ETFs



Source: Bloomberg, TD Securities

Despite those gains, Canadian equity ETF flows moderated substantially from September, suggesting that the exceptional domestic buying seen during September's market decline did not carry over at the same pace once markets rebounded.

Index-based equity ETFs attracted $8.1BN, up from $7.8BN in September. The Vanguard S&P 500 Index ETF (VFV CN) recorded the largest inflows at $706MM, followed by the iShares Core S&P/TSX Capped Composite Index ETF (XIC CN) with $667MM. The iShares S&P/TSX Capped Utilities Index ETF (XUT CN) experienced the largest outflows at $461MM. Other notable flows included $482MM into the iShares NASDAQ 100 Index ETF CAD-Hedged (XQQ CN), $433MM into the Scotia Canadian Large Cap Equity Index Tracker ETF (SITC CN), and $313MM into the Scotia International Equity Index Tracker ETF (SITI CN).

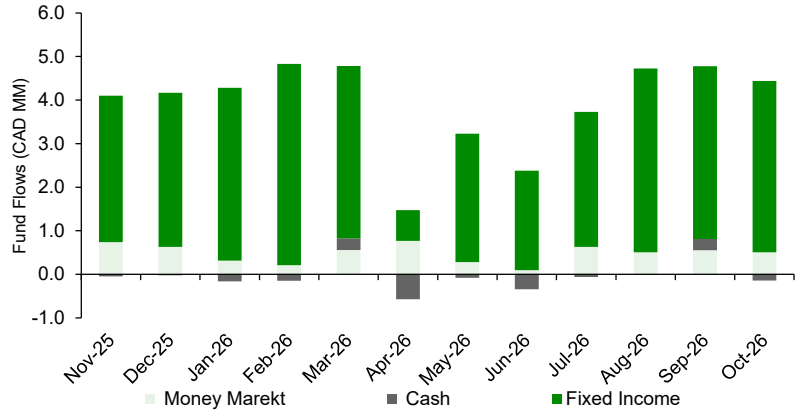
Actively managed equity ETFs attracted $2.1BN, broadly consistent with September's $2.2BN. The Harvest Diversified High Income Shares ETF (HHIS CN) led with $203MM, followed by the Fidelity Global Innovators ETF (FINN CN) with $164MM. The BMO Low Volatility Canadian Equity ETF (ZLB CN) recorded the largest outflows at $119MM.

Covered call ETFs remained popular, attracting $851MM in October, although flows moderated from $944MM in September. The Harvest Diversified High Income Shares ETF (HHIS CN) led with $203MM, while the newly launched Harvest SpaceX Enhanced High Income Shares ETF (SPXE CN) attracted $64MM. The BMO Covered Call Canadian Banks ETF (ZWB CN) recorded $59MM of outflows. Single stock covered call ETFs remain popular in October, attracting $375MM inflows.

Fixed Income Demand Shifts Toward Investment-Grade Corporate Bonds

Fixed income ETFs, including money market and cash ETFs, accumulated approximately $4.3BN in October, down from $4.8BN in September. The most important shift occurred where investment-grade corporate bond ETFs replaced aggregate bond strategies as the category leader.

Fund Flow – Fixed Income, Money Market, and Cash ETFs



Source: Bloomberg, TD Securities

Cash ETFs recorded $143MM of outflows, reversing September's $255MM of inflows. The High Interest Savings Account Fund (HISA CN) recorded the largest outflows at $105MM, followed by the CI High Interest Savings ETF (CSAV CN) at $45MM. Meanwhile, the High Interest Savings Account Fund (HISA/L CN) attracted $25MM. Traditional money market ETFs remained in demand, attracting $504MM, compared with $553MM in September. The BMO Money Market Fund ETF Series (ZMMK CN) led with $363MM, followed by the Global X 0-3 Month T-Bill ETF (CBIL CN) with $197MM. The iShares Premium Money Market ETF (CMR CN) recorded the largest outflows at $58MM.

Excluding cash and money market products, fixed income ETFs brought in $3.9BN, broadly similar to September's $4.0BN. The composition changed significantly, however. Investment-grade corporate bond ETFs attracted $1.8BN, up sharply from $416MM in September, making them the largest fixed income category. Aggregate bond ETFs followed with $1.5BN, down from $3.1BN in September. The BMO Short Corporate Bond Index ETF (ZCS CN) recorded the largest individual fixed income inflows at $748MM, followed by the BMO Corporate Discount Bond ETF (ZCDB CN) with $277MM. By contrast, the BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF (ZMU CN) recorded $188MM of outflows.

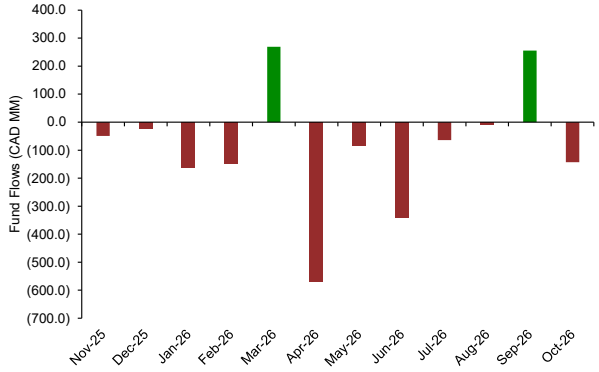
Covered call bond ETFs remained under pressure, with the 28 Canadian-listed products recording $61MM of outflows. Target maturity bond ETFs, meanwhile, rebounded strongly. The 66 Canadian-listed products gathered $275MM in October, reversing $279MM of outflows in September. The BMO Target 2028 Canadian Corporate Bond ETF (ZXCP CN) led with $40MM of inflows.

Alternative ETFs See Outflows While Crypto Returns to Positive Territory

Alternative strategy ETFs recorded $143MM of outflows in October, reversing the modest positive flows recorded in September. The CI Alternative Investment Grade Credit Fund (CRED CN) had the largest outflows at $99MM, followed by the AGF US Market Neutral Anti-Beta ETF (QBTL CN) with $92MM of outflows.

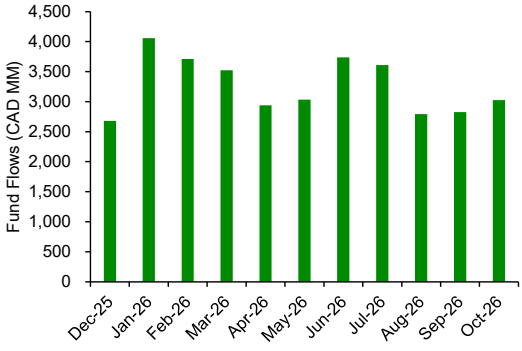
Crypto ETFs returned to positive territory with $53MM of total inflows, reversing September's $30MM of outflows. Canadian-listed Bitcoin ETFs attracted approximately $47MM, compared with $6MM in September, while Ether ETFs added approximately $20MM. The Fidelity Advantage Bitcoin ETF (FBTC CN) led with $37MM of inflows.

Fund Flow – Crypto ETFs



Source: Bloomberg, TD Securities

Fund Flow – Asset Allocation ETFs



Source: Bloomberg, TD Securities

Commodity ETFs Maintain Positive Momentum

Commodity ETFs attracted $357MM in October, following $470MM of inflows in September. Gold remained an important contributor. The BMO Gold Bullion ETF (ZGLD CN) attracted approximately $70MM, while other gold bullion products also gathered meaningful assets.

Asset Allocation ETFs Reach $3BN

Asset allocation ETFs continued to be one of the strongest areas of the Canadian ETF market, gathering $3.0BN in October, up from $2.8BN in September. The continued strength of these products underscores investor demand for diversified, one-ticket portfolio solutions. The iShares Core Equity ETF Portfolio (XEQT CN) once again led the category with $968MM of inflows, followed by the Vanguard All-Equity ETF Portfolio (VEQT CN) with $494MM. The Fidelity All-in-One Balanced ETF (FBAL CN) attracted $289MM, while the Fidelity All-in-One Equity ETF (FEQT CN) added $219MM.The continued leadership of all-equity portfolios is particularly notable. Despite substantial allocations to fixed income elsewhere in the ETF market, investors continued to direct significant capital toward the highest-equity versions of one-ticket portfolios, pointing to sustained demand for long-term equity exposure alongside the growing adoption of asset-allocation ETFs more broadly.

Key Takeaways

Canadian ETF flows remained exceptionally strong in October at $17.8BN, only slightly below September's $18.1BN. Equities remained the primary growth engine with $10.2BN, but the regional flow pattern was striking. U.S. equity ETFs attracted $4.3BN, while Canadian equity flows moderated to $2.5BN, despite Canadian equities significantly outperforming U.S. equities during the month. The divergence between performance and flows may be one of the most interesting signals from October. Canadian investors appeared willing to add exposure where markets had weakened rather than simply chase recent performance. The Bank of Canada raised its policy rate by 25 basis points to 2.5% on October 28, its first increase since July 2023, as the Bank responded to a higher inflation outlook and resilience in economic activity. At the same time, investors shifted away from September's concentration in aggregate bonds toward investment-grade corporate credit, which attracted $1.8BN. Cash ETFs moved into net redemptions. Heading into year-end, the interaction between equity market leadership, interest-rate expectations and portfolio repositioning should be increasingly important in determining where the next wave of ETF flows goes.

Product Announcements

New Listings

Ticker	New Listing Announcements
Various	Scotia GAM launched four Scotia Asset Allocation ETFs and three Dynamic Systematic ETFs.
NVIA	BMO AM launched the BMO Autocallable Income NVIDIA (NVDA) ETF – Series 1
PLTA	BMO AM launched the BMO Autocallable Income Palantir (PLTR) ETF – Series 1
TESA	BMO AM launched the BMO Autocallable Income Tesla (TSLA) ETF – Series 1
MMEM	Mackenzie Investments launched the Mackenzie Modus Emerging Markets Equity ETF
LTCE	Lysander Funds launched ETF Series of the Lysander-Triasima Canadian Equity Fund

Comments

- **Scotia GAM Adds New Asset Allocation and Systematic ETFs:** Scotia GAM last week launched four Scotia Asset Allocation ETFs and three Dynamic Systematic ETFs. Details below.
  - The Scotia Asset Allocation ETFs offer investors a single-ticket solution for building a diversified portfolio, with four strategic asset mixes designed to suit different investment objectives and risk profiles. Each portfolio invests primarily in Scotia Index Tracker ETFs, providing diversified exposure to Canadian, U.S., international and emerging market equities, while SBCN, SBBA and SBGR also include Canadian fixed income. The ETFs also temporarily waive the management fees through October 31, 2027, resulting in an expected 0.00% management expense ratio during this period, after which the standard 0.15% management fee will take effect beginning November 1, 2027.

ETF	Ticker	Strategic asset mix
Scotia Conservative ETF	SBCN	40% equity, 60% fixed income
Scotia Balanced ETF	SBBA	60% equity, 40% fixed income
Scotia Growth ETF	SBGR	80% equity, 20% fixed income
Scotia All-Equity ETF	SBEQ	100% equity

  - The three Dynamic Systematic ETFs provide large-cap equity exposure to Canadian, U.S. or international markets. Each uses a systematic, multifactor approach to pursue long-term capital appreciation and balance risk and return across investment factors.

ETF	Ticker	Management fee
Dynamic Systematic Canadian Equity ETF	DSCA	0.20%
Dynamic Systematic U.S. Equity ETF	DSAM	0.25%
Dynamic Systematic International Equity ETF	DSIT	0.30%

- **BMO Launches Canada's First Single Stock Autocallable Income ETFs:** BMO AM launched three new single-stock autocallable income ETFs: BMO Autocallable Income NVIDIA (NVDA) ETF – Series 1 (NVIA), BMO Autocallable Income Palantir (PLTR) ETF – Series 1 (PLTA), and BMO Autocallable Income Tesla (TSLA) ETF – Series 1 (TESA). Each ETF is designed to provide investors with an opportunity for income over a limited term, with a scheduled maturity approximately three and a half years after October 28, 2026, or potentially earlier. The ETFs provide exposure, including through derivatives, to the shares of NVIDIA, Palantir, and Tesla, respectively, while seeking to mitigate some of the downside risk associated with investing directly in the underlying stocks. Each ETF has a 0.4% management fee and a 0.45% MER.

  The ETFs will enter into “autocallable transactions”, which are derivatives transactions that seek to replicate, to the extent possible, the defined return characteristics of an autocallable structured note linked to the performance of the reference shares. The autocallable transactions are designed to provide periodic coupon payments contingent upon the reference shares equaling or exceeding a pre-determined level (“coupon threshold”) and mitigate downside risk unless the reference shares fall below a pre-determined level (“protection threshold”) at the maturity of the autocallable transaction. The autocallable transaction will automatically terminate if the reference shares equal or exceed a pre-determined level (“autocall threshold”) on an autocall observation date.

BMO ETF	Ticker	Initial Price of reference share	Coupon Threshold	Autocall Threshold	Protection Threshold	Conditional Coupon Rate	Coupon Observation Dates	Autocall Observation Dates	Maturity Date
BMO Autocallable Income NVIDIA (NVDA) ETF – Series 1	NVIA	US$215.38	70% of the Initial Price	100% of the Initial Price	70% of the Initial Price	13.25%	Monthly beginning approximately one month after the BMO ETF Listing Date (Nov 16, Dec 16 in 2026)	Apr 17, 2028 Apr 17, 2029 Apr 16, 2030	Apr 17, 2030
BMO Autocallable Income Palantir (PLTR) ETF – Series 1	PLTA	US$196.81	60% of the Initial Price	100% of the Initial Price	60% of the Initial Price	17.50%			
BMO Autocallable Income Tesla (TSLA) ETF – Series 1	TESA	US$404.22	65% of the Initial Price	100% of the Initial Price	65% of the Initial Price	14.25%			

- **Mackenzie Adds Emerging Markets ETF to Modus Systematic Line-up:** Mackenzie Investments launched the Mackenzie Modus Emerging Markets Equity ETF (MMEM CN, management fee: 0.6%), the fourth ETF in its Modus Systematic line-up. The ETF seeks to capture established factor premiums through a diversified, rules-based, multi-factor strategy targeting Value, Momentum, Quality and Low Volatility.

- **Lysander Adds ETF Series of Triasima Canadian Equity Fund:** Lysander Funds launched ETF Series of the Lysander-Triasima Canadian Equity Fund (LTCE CN, management fee: 0.6%) with Triasima Portfolio Management. This Fund is a Canadian equity fund that invests in a diversified portfolio consisting primarily of equity securities of mid to large capitalization companies listed on a stock exchange in Canada. The Fund may hold up to 10% of its net asset value (at the time of purchase) in securities of foreign issuers.

New Filings and Changes

Ticker	New Filing Announcements
EEQT	Evolve ETFs filed for the Evolve All-Equity Dividend ETF Portfolio
EBAL	Evolve ETFs filed for the Evolve Balanced Dividend ETF Portfolio

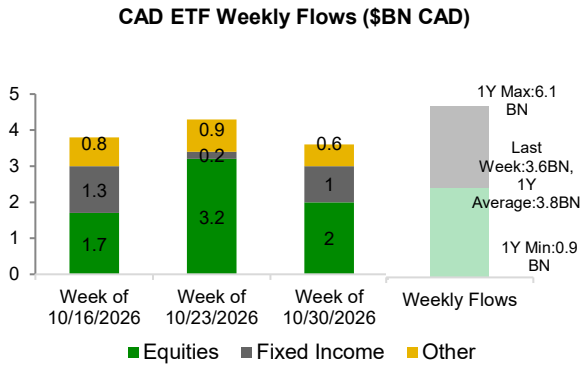
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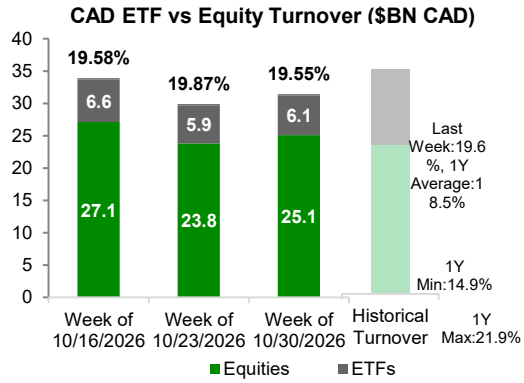
- **Evolve Files for All-Equity and Balanced Dividend ETF Portfolios:** Evolve ETFs filed for the Evolve All-Equity Dividend ETF Portfolio (EEQT CN) and Evolve Balanced Dividend ETF Portfolio (EBAL CN), each with a 0.2% management fee. Neither ETF uses lightly leverage or covered-call strategies.
  - EEQT seeks to achieve its investment objective by investing primarily in dividend-paying global equities, either directly or through other investment funds, including ETFs, and currently follows a strategic allocation of approximately 100% equities, with target weights of 45% U.S. equities, 30% Canadian equities, 20% international developed-market equities, and 5% emerging-market equities.
  - EBAL similarly invests primarily in dividend-paying global equities and global fixed income securities, directly or through other investment funds, including ETFs, and follows a strategic allocation of approximately 60% equities and 40% fixed income, with target weights of 27% U.S. equities, 18% Canadian equities, 12% international developed-market equities, 3% emerging-market equities, 25% Canadian fixed income, and 15% non-Canadian fixed income.
  - For both funds, the Manager may adjust target weights and rebalance or reconstitute the portfolio over time at its discretion.

Weekly Flow Summary

Last week, CAD-listed ETFs had an average daily turnover of $6.1B, 118% of the average daily turnover over the last year. During the same period, CAD-listed stocks had an average daily turnover of $31.2B, 98% of the average daily turnover over the last year. ETF turnover accounted for 19.7% of total equity turnover.

CAD listed ETFs had inflows of $3.6B, mainly driven by $2.0B inflows into Equity ETFs and $1.0B inflows into Fixed Income ETFs. The inflows into Canadian-focused ETFs had the largest inflows of $1.2B, followed by inflows of $776mm into Global ETFs.





Equity ETFs posted net inflows of $2.0B:

- Among equity ETFs, the BMO Equal Weight Banks Index ETF (ZEB CN) had the largest inflows of $716mm, followed by the BMO S&P/TSX Capped Composite Index ETF (ZCN CN) with $163mm inflows, and Vanguard S&P 500 Index ETF (VFV CN) with $118mm inflows. The iShares S&P/TSX 60 Index ETF (XIU CN) had the largest outflows of $332mm, followed by the iShares S&P/TSX Capped Utilities Index ETF (XUT CN) with $116mm in outflows, and TD Q Canadian Dividend ETF (TQCD CN) with $104mm of outflows.
- Factor ETFs saw net inflows of $164mm this week. Multi-factor ETFs had the largest inflows of $108mm, while Low Vol had the largest outflows of $53mm.
- Sector ETFs saw net inflows of $609mm this week. Financials had the largest inflows of $644mm, while Utilities had the largest outflows of $117mm. Financials ETFs had the 2nd largest weekly inflows over the last year, with inflows of $644mm. Utilities ETFs had the 2nd largest weekly outflows over the last year, with outflows of $117mm.

Fixed Income ETFs posted net inflows of $1.0B. Money market ETFs had outflows of $79mm:

- Fixed income flows this week were led by Aggregate Bond and I.G. Corporate, with $570mm and $267mm in inflows respectively. The Dynamic Active Bond ETF (DXBB CN) had the largest inflows of $147mm, followed by the Dynamic Active Canadian Bond ETF (DXBC CN) with $118mm inflows, and Dynamic Active Tactical Bond ETF (DXB CN) with $118mm inflows.
- From a maturity perspective, Mixed Maturity and Long-Term were popular with $873mm and $45mm respectively.
- Among money market ETFs the High Interest Savings Account Fund (HISA CN) had the largest outflows of $130mm, followed by the Global X 0-3 Month US T-Bill ETF (UBIL/U CN) with $42mm outflows.

Asset Allocation ETFs posted net inflows of $565mm:

- All-Equity ETFs had the largest inflows of $330mm, followed by Balanced ETFs with inflows of $112mm. The iShares Core Equity ETF Portfolio (XEQT CN) had the largest inflows of $167mm, followed by the Vanguard All-Equity ETF Portfolio (VEQT CN) and Fidelity All-in-One Balanced ETF (FBAL CN) with $93mm and $52mm, respectively.

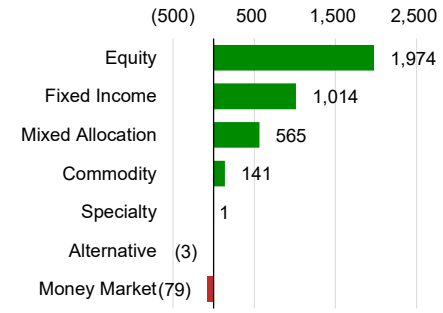
Fund Flows

As of 2026-10-30

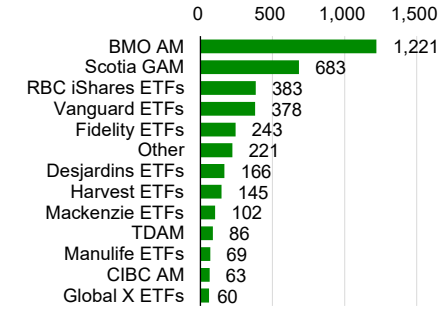
Weekly Fund Flows Summary

ETFs posted net inflows of $3613mm last week driven by equity and fixed income ETFs, with inflows of $1974mm and $1014mm, respectively. BMO AM observed the largest inflows of $1221mm across its ETF lineup. Assets in the Canada region experienced the largest inflows of $1195mm.

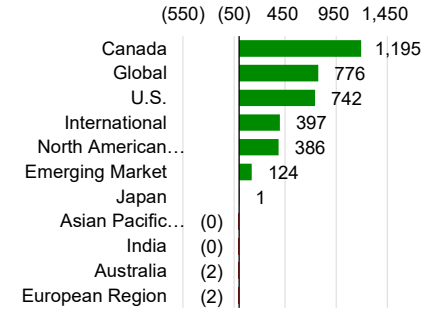
Asset Class ($MM)



ETF Providers ($MM)



Region ($MM)



Top 10 Weekly Inflows and Outflows

Largest Inflows			% AUM
ZEB	BMO Equal Weight Banks Index ETF	$716MM	9.99%
XEQT	iShares Core Equity ETF Portfolio	$167MM	0.72%
ZCN	BMO S&P/TSX Capped Composite Index E	$163MM	0.88%
DXBB	Dynamic Active Bond ETF	$147MM	69.83%
DXBC	Dynamic Active Canadian Bond ETF	$118MM	194.46%
DXB	Dynamic Active Tactical Bond ETF	$118MM	76.54%
VFV	Vanguard S&P 500 Index ETF	$118MM	0.33%
DXO	Dynamic Active Crossover Bond ETF	$114MM	98.31%
ZMMK	BMO Money Market Fund ETF Series	$109MM	1.74%
VEQT	Vanguard All-Equity ETF Portfolio	$93MM	0.53%

Comments

The BMO Equal Weight Banks Index ETF (ZEB CN Equity) saw the largest inflows of $716mm, followed by the iShares Core Equity ETF Portfolio (XEQT CN Equity) and BMO S&P/TSX Capped Composite Index ETF (ZCN CN Equity) with inflows of $167mm and $163mm, respectively. The Dynamic Active Canadian Bond ETF (DXBC CN Equity) saw significant inflows compared to its AUM, with weekly inflows accounting for 194% of its AUM.

Largest Outflows			% AUM
XIU	iShares S&P/TSX 60 Index ETF	$-332MM	1.41%
HISA	High Interest Savings Account Fund	$-130MM	15.50%
XUT	iShares S&P/TSX Capped Utilities Ind	$-116MM	19.14%
TQCD	TD Q Canadian Dividend ETF	$-104MM	2.69%
CGSB	CI Global Short-Term Bond Fund	$-77MM	14.30%
UBIL/U	Global X 0-3 Month US T-Bill ETF	$-42MM	4.90%
LLHE	Harvest Eli Lilly Enhanced High Inco	$-33MM	12.31%
HBNK	Global X Equal Weight Canadian Banks	$-31MM	4.09%
CSAV	CI High Interest Savings ETF	$-30MM	0.68%
ZUB	BMO Equal Weight US Banks Hedged to	$-29MM	8.59%

Comments

The iShares S&P/TSX 60 Index ETF (XIU CN Equity) saw the largest outflows of $332mm, followed by the High Interest Savings Account Fund (HISA CN Equity) and iShares S&P/TSX Capped Utilities Index ETF (XUT CN Equity) with outflows of $130mm and $116mm, respectively. The iShares S&P/TSX Capped Utilities Index ETF (XUT CN Equity) saw significant outflows compared to its AUM, with weekly outflows accounting for 19% of its AUM.

Source: Bloomberg, TD Securities

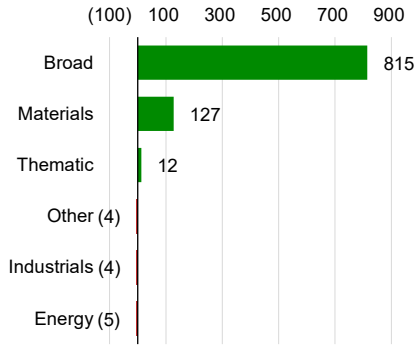
*Numbers in this section were netted to remove double counting arising from Canadian-listed ETFs that invest in other Canadian-listed ETFs. Data marked as "gross" represents the gross numbers without removing double counting.

Flows into Canadian Securities From Global ETFs

Total inflows into Canadian Securities (including equities and fixed income) from foreign ETFs were $941.43M. The JPMorgan BetaBuilders Canada ETF (BBCA US) saw the largest inflows of $137mm last week. The Broad sector saw inflows of $815mm and energy saw outflows of $5mm.

Largest Flows into Canadian Securities		CAD	% AUM
BBCA	JPMorgan BetaBuilders Canada E	$137MM	1.18%
EWC	iShares MSCI Canada ETF	$117MM	1.59%
VEA	Vanguard FTSE Developed Market	$108MM	0.46%
SIL	Global X Silver Miners ETF	$91MM	3.70%
VXUS	Vanguard Total International S	$62MM	0.52%
SPIB	State Street SPDR Portfolio In	$-19MM	-8.23%
PULS	PGIM Ultra Short Bond ETF	$-20MM	-1.16%
GDXJ	VanEck Junior Gold Miners ETF	$-35MM	-0.82%
MINT	PIMCO Enhanced Short Maturity	$-68MM	-4.49%
JPST	JPMorgan Ultra-Short Income ET	$-79MM	-1.95%

Canada Centric Flows by Industry ($MM)



YTD Fund Flows

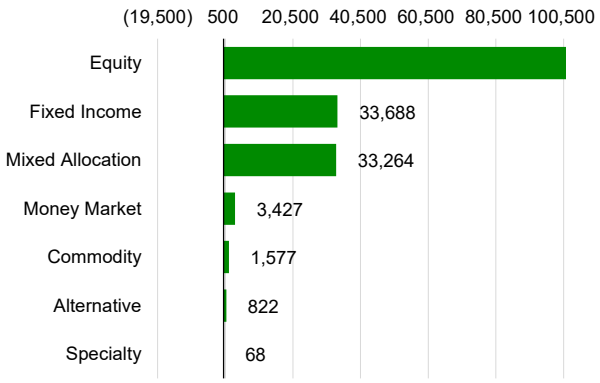
ETFs saw total inflows of $174.5B year-to-date. RBC iShares ETFs has gathered YTD new assets of $48649mm, followed by Vanguard ETFs and BMO AM. Equity ETFs have seen the largest inflows of $101.7Bn. Canada focused ETFs have attracted the largest inflows of $60.2Bn.

Providers – YTD Fund Flow ($MM)

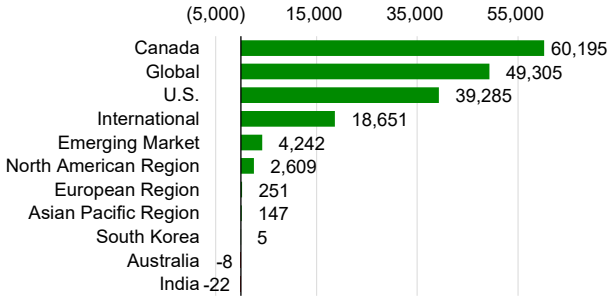
Provider Name	Net	Gross*
RBC iShares	$48,649	$58,758
Vanguard ETFs	$24,616	$34,114
BMO AM	$18,117	$20,299
Fidelity ETFs	$14,653	$24,381
TDAM	$13,441	$13,972
Global X ETFs	$8,452	$9,165
Desjardins ETFs	$7,919	$7,919
Mackenzie ETFs	$7,109	$7,298
CIBC AM	$4,358	$5,579
Scotia GAM	$4,178	$4,204
Manulife ETFs	$3,807	$3,953
Harvest ETFs	$3,472	$4,949
Hamilton ETFs	$3,187	$5,091
CI ETFs	$2,592	$2,848
NBI ETFs	$1,662	$1,664
JP Morgan	$1,623	$1,623
Purpose Invest	$1,372	$1,492
Pimco ETFs	$1,312	$1,312
Evolve ETFs	$1,129	$1,254
Franklin ETFs	$629	$630
Capital Group	$525	$529
Brompton ETFs	$492	$567
Other	$1,253	$1,436
Total	$174,546	$213,037

^ 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

*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 2026-10-30

ETF Market Share

Total AUM of Canadian ETFs reached $937.2B. RBC iShares ETFs saw the largest positive AUM change of $2.1B over the last month. RBC iShares ETFs also had the largest positive AUM change of $13.5B over the last three months, and the largest positive AUM change of $32.9B over the last six months.

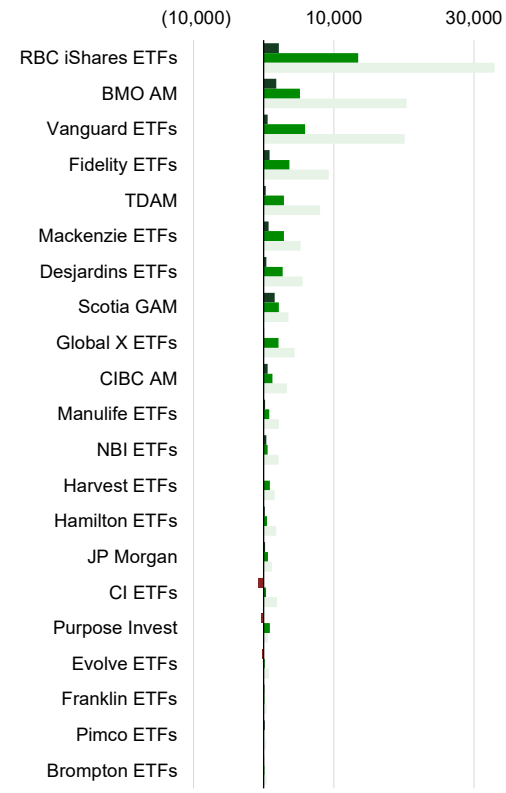
1-month AUM change since 9/30/2026 | 3-month AUM change since 7/31/2026 | 6-month AUM change since 5/1/2026

Providers – Total AUM ($MM)

Provider Name	Net	Gross*
RBC iShares ETFs	$262,453	$297,167
BMO AM	$178,098	$197,029
Vanguard ETFs	$140,776	$179,556
Global X ETFs	$53,407	$60,746
TDAM	$45,907	$47,459
Fidelity ETFs	$43,395	$70,656
CI ETFs	$36,921	$37,838
Mackenzie ETFs	$32,410	$33,150
Desjardins ETFs	$19,484	$19,484
Scotia GAM	$18,169	$18,200
NBI ETFs	$15,326	$15,400
Purpose Invest	$15,151	$16,185
CIBC AM	$14,056	$15,361
Hamilton ETFs	$11,451	$18,671
Harvest ETFs	$10,341	$13,737
Manulife ETFs	$9,476	$9,642
Evolve ETFs	$6,918	$7,150
Pimco ETFs	$5,851	$5,851
Franklin ETFs	$3,445	$3,451
JP Morgan	$2,230	$2,230
Brompton ETFs	$1,946	$2,296
Picton Mahoney	$1,833	$1,833
Other	$8,169	$8,493

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

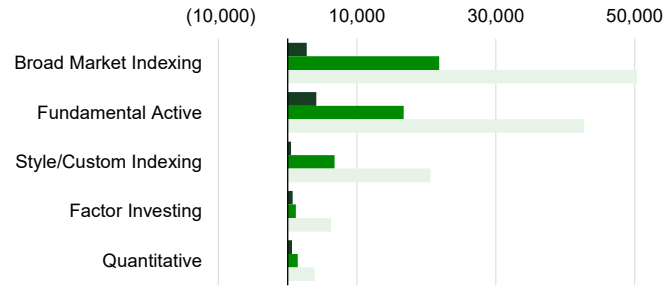
Providers – Monthly AUM Change ($MM)



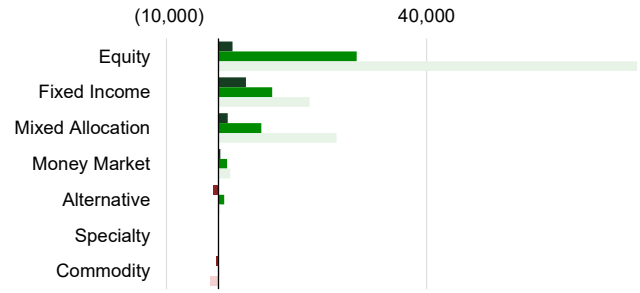
Monthly AUM Changes

The strategy with the largest positive AUM change is broad market indexing ETFs with AUM growth of $2.7B over the last month. The asset class with the largest positive AUM changes is equity ETFs with AUM growth of $2.7B over the last month.

Monthly AUM Changes by Strategy ($MM)



Asset Class ($MM)



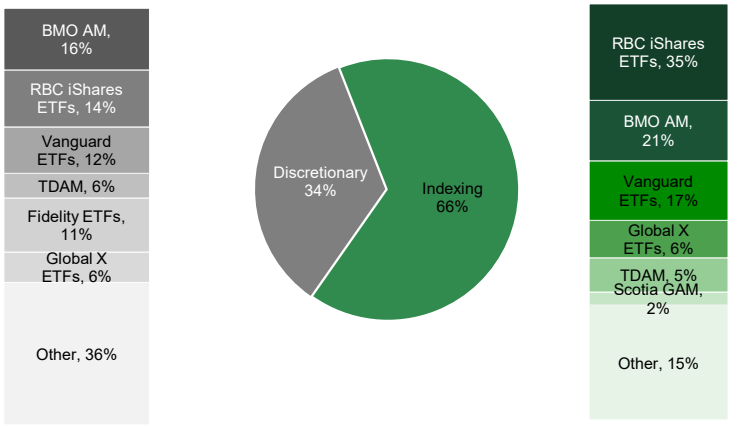
Source: Bloomberg, TD Securities

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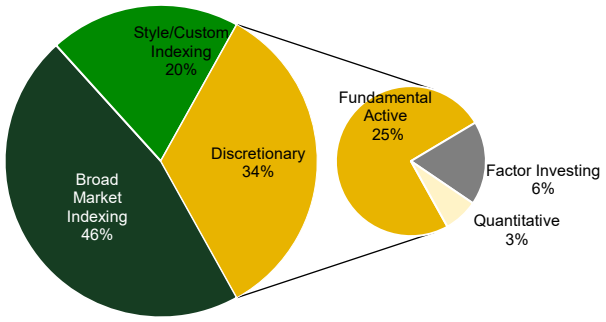
ETF Strategy Breakdown – % AUM

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 46% of the Canadian ETF AUM followed by fundamental active strategies accounting for 25% of the Canadian ETF AUM.

Discretionary Strategy **Indexing Strategy**



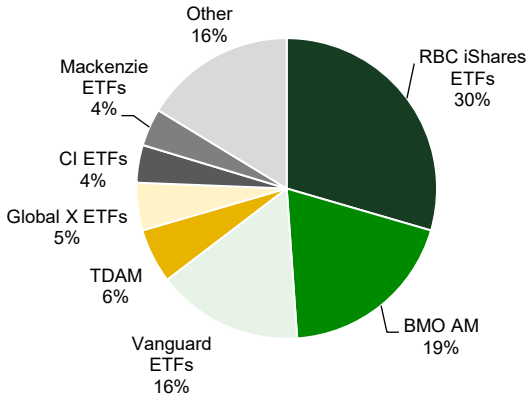
Strategy Breakdown by AUM – Canadian ETFs



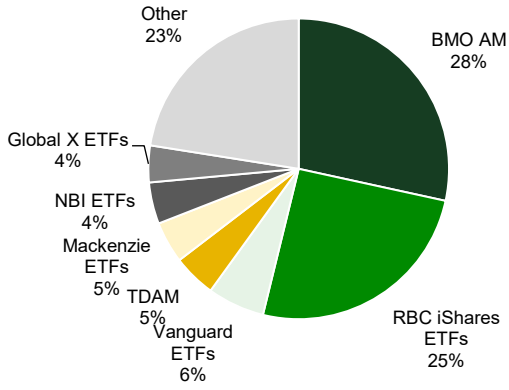
Market Share by Asset Class – % AUM

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 25% and 6% respectively.

Equity



Fixed Income



Source: Bloomberg, TD Securities

*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.

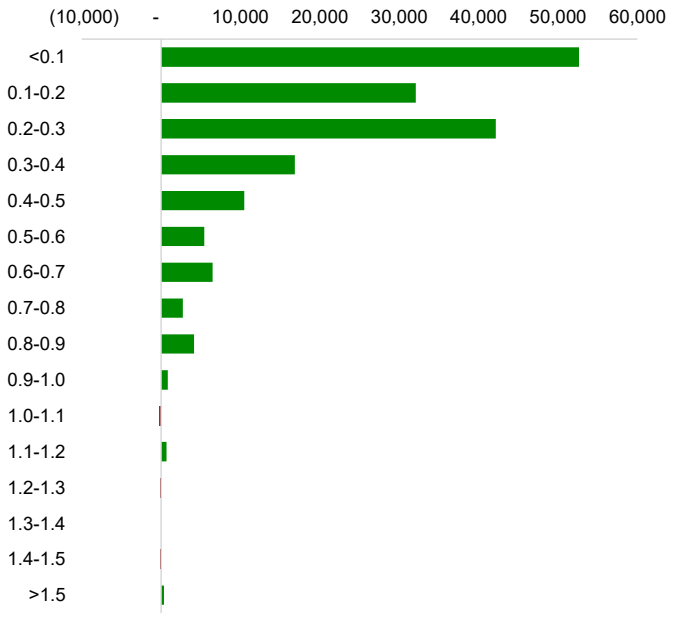
Fee Distribution

As of 2026-10-30

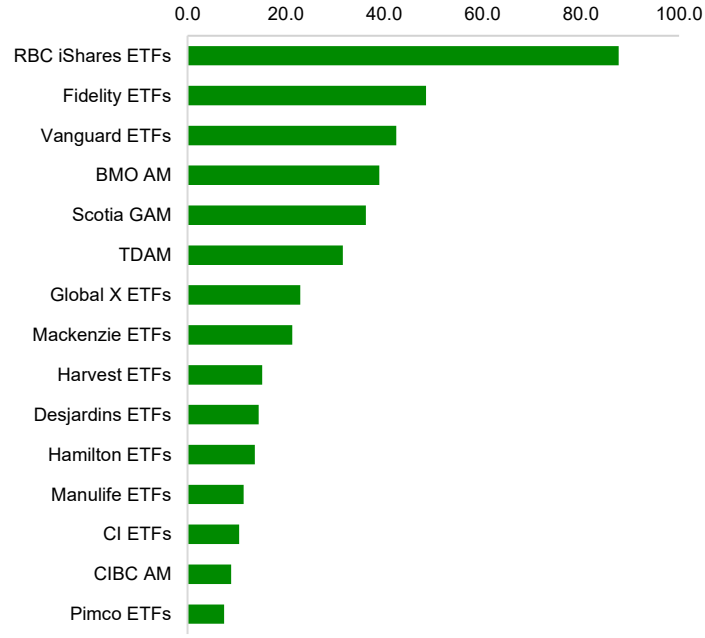
Management Fee Distribution and Revenue

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 $88mm by YTD fund flows, followed by Fidelity ETFs and Vanguard ETFs.

Management Fee Distribution (%) by YTD Fund Flow ($MM)



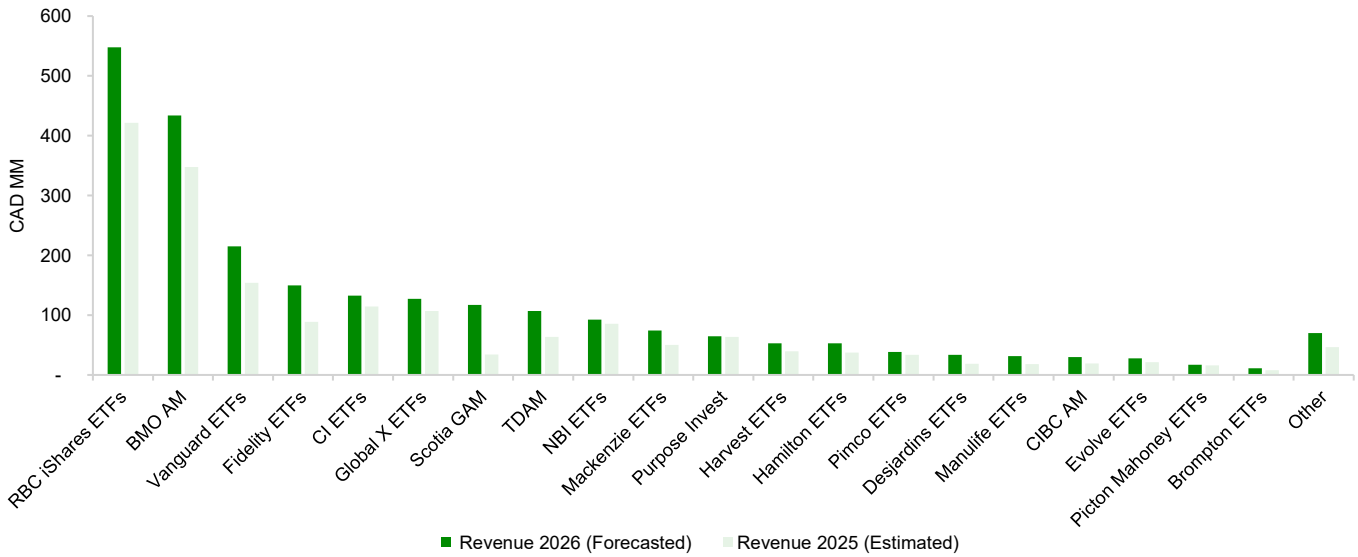
Management Fee Revenue per Issuer by YTD Fund Flow ($MM)



ETF Revenue Per Issuer

RBC iShares ETFs is forecasted to generate the largest ETF revenue in 2026, followed by BMO AM and Vanguard ETFs.

Management Fee Revenue Per Issuer - F2026 vs. E2025



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.

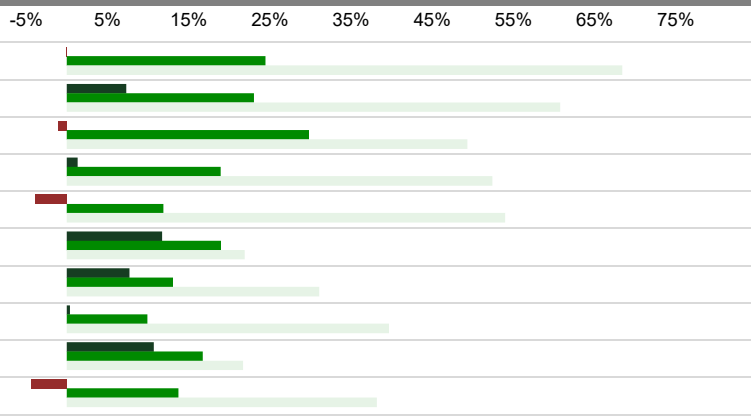
Top Performers

As of 2026-10-30

1-month Performance 3-month Performance 6-month Performance

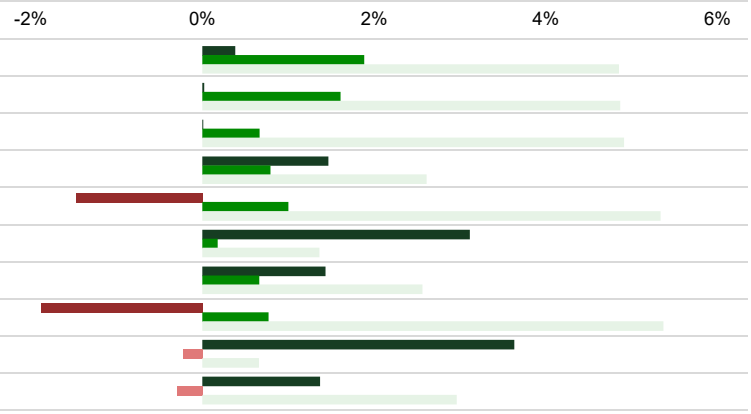
The top performing equity ETFs based on 1-month, 3-month, and 6-month performance include the Evolve Cyber Security Index Fund (CYBR/B), Ishares Cybersecurity And Tech Index Etf (XHAK), and iShares Genomics Immunology and Healthcare Index ETF (XDNA). The top performing fixed income ETFs based on 1-month, 3-month, and 6-month performance include the Quadravest Preferred Split Share ETF (PREF), Brompton Split Corp Preferred Share ETF (SPLT), and Mulvihill Enhanced Split Preferred Share ETF (SPFD). The top performing other ETFs based on 1-month, 3-month, and 6-month performance include the Fidelity Global Value Long/Short Fund ETF (FGLS), Global X Crude Oil ETF (HUC), and CI Galaxy Multi-Crypto Navigator ETF (CMCX/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



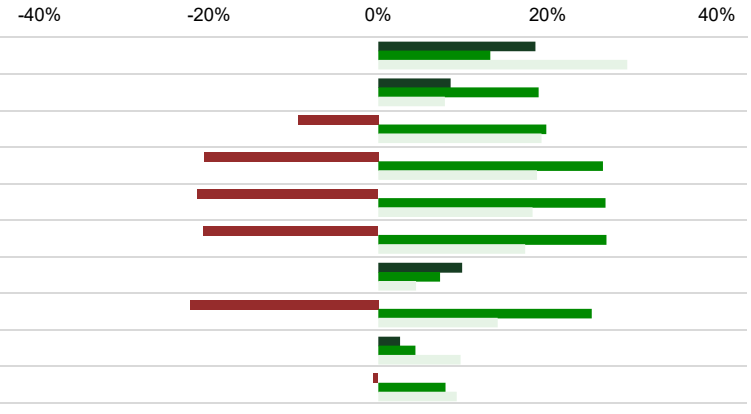
CYBR/B	Evolve Cyber Security Index Fund
XHAK	Ishares Cybersecurity And Tech Index Etf
XDNA	iShares Genomics Immunology and Healthcare Index ETF
CBUG	CI Digital Security Index ETF
CIBR	FirstTrust Nasdaq Cybersecurity ETF - CAD
ZXLE	BMO SPDR Energy Select Sector Index ETF
ZXLV	BMO SPDR Health Care Select Sector Index ETF
FBT	First Trust NYSE Arca Biotechnology ETF
ZWEN	BMO Covered Call Energy ETF
SKYY	FirstTrust Cloud Computing ETF

TOP 10 Performing Fixed Income ETFs



PREF	Quadravest Preferred Split Share ETF
SPLT	Brompton Split Corp Preferred Share ETF
SPFD	Mulvihill Enhanced Split Preferred Share ETF
ZRR	BMO Real Return Bond Index ETF
ZAAA	BMO AAA CLO ETF
BOND/B	Evolve Enhanced Yield Bond Fund/ETF
XRB	iShares Canadian Real Return Bond Index ETF
ZBBZ	BMO BBB CLO ETF
ZTL	BMO Long-Term US Treasury Bond Index ETF
CXF	CI Canadian Convertible Bond ETF

TOP 10 Performing ETFs ex. Equity and Fixed Income



FGLS	Fidelity Global Value Long/Short Fund ETF
HUC	Global X Crude Oil ETF
CMCX/B	CI Galaxy Multi-Crypto Navigator ETF
SOLX/B	CI Galaxy Solana ETF
SOLQ	3iQ Solana Staking ETF
SOLL/B	Purpose Solana ETF
QBTL	AGF US Market Neutral Anti-Bet
SOLA	EVOLVE SOLANA ETF
ATSX	Accelerate Canadian Long Short Equity Fund
DGLM	Desjardins Global Macro ETF

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