TD Securities

ETF Strategy

Canadian ETF Weekly

Date: August 25, 2026

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

Industry Highlights

- **Volatility Shares' NHL ETF Filings: Introducing Sports Performance ETFs**
- **From Section 338 to 232: Canadian Industrials and Materials in the Crosshairs**

Product Announcement

- **TDAM Expands Target Maturity Bond ETFs Lineup**
- **Evolve Expands CAD and USD HISA ETF with Accumulating Unit Class**
- **Guardian Completed Fund Merger**
- **AGF Changed Mandates of AGF Global Sustainable Growth Equity ETF**
- **Caldwell Launches CorePlus Infrastructure Fund on CSE**
- **Evolve Adds Global Defense & Aerospace Index ETF**
- **NEI Plans ETF Debut with Global Bond Fund and ETF Portfolios**

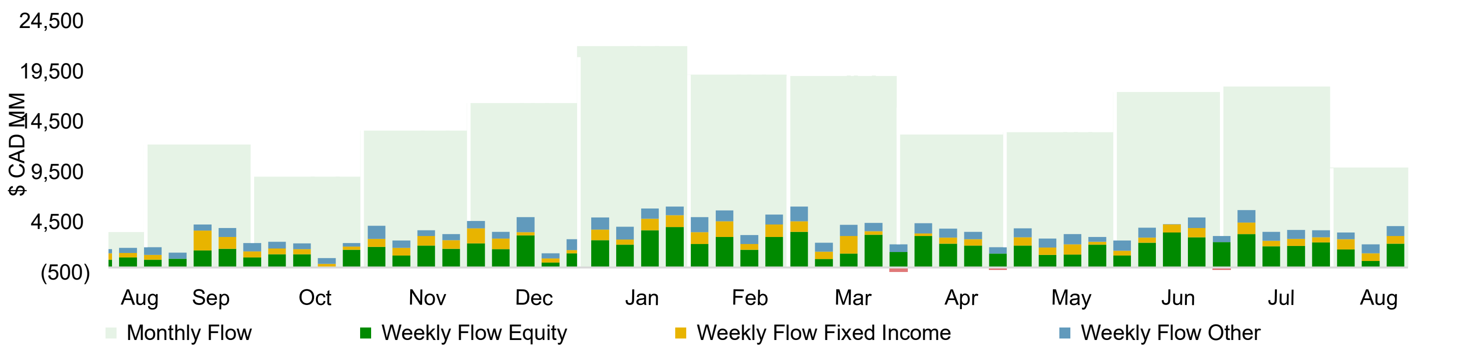
Weekly Fund Flows

- **Equity and Asset Allocation ETFs Lead Weekly Inflows:** CAD listed ETFs had inflows of $4.1B, mainly driven by $2.4B inflows into Equity ETFs and $866mm inflows into Mixed Allocation ETFs.

Canadian ETF Summary

Number of ETFs	2063
Total AUM (Net/Gross)	$912B/$1051B
AUM (1 wk Δ)	-0.59%
YTD Fund Flow	$132369M
Equity Fund Flow (1 wk)	$2356M
FI Fund Flow (1 wk)	$789M

Fund Flows - Last 12 Months



Source: Bloomberg, TD Securities

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Weekly Commentary

Volatility Shares' NHL ETF Filings: Introducing Sports Performance ETFs

Volatility Shares has filed a novel series of ETFs that would provide investors with exposure to the performance of individual NHL teams through derivatives linked to proprietary team performance indexes. While these products may initially appear similar to prediction market ETFs, the prospectus reveals a structure that is materially different from a traditional event-based prediction market product.

Each ETF is designed to track a team-specific performance index, such as the CME FSPI NHL Toronto Maple Leafs Index. The index is calculated using official NHL data and incorporates 55 different statistics and game results collected throughout the regular season and playoffs. Rather than measuring a single outcome such as wins or championships, the index assigns points to a team based on its overall on-ice performance across a broad range of metrics. The index begins each season at 7,500 points, rises or falls as team performance changes, and resets to 7,500 following the conclusion of the postseason. See index methodology here.

Rather than investing in the teams themselves, the funds obtain exposure through futures contracts (pending listing) and other derivatives linked to these indexes. Under normal circumstances, each fund will invest at least 80% of its assets in index-linked instruments, including futures, options, swaps, or other investment vehicles that provide similar exposure. The Fund does not invest directly in prediction markets, event contracts, or other instruments that provide exposure to individual sporting events, season-long outcomes, or the financial performance of sports teams or leagues. Instead, the Fund seeks to benefit from increases in the price of futures contracts linked to the underlying team performance index.

Why These Are Not Prediction Market ETFs, Although Similar

The key distinction lies in what drives the underlying exposure. A traditional prediction market ETF would invest in event contracts that pay off based on a specific outcome occurring. Examples could include contracts tied to whether a team wins the Stanley Cup, reaches the playoffs, wins a particular game, or exceeds a specified number of season wins. In these cases, investors are effectively trading probabilities of future events, with contracts typically resolving to a **binary outcome**.

The Volatility Shares filings do not hold event contracts and are not linked to binary outcomes. Instead, they provide exposure to a continuously updated statistical index through futures contracts tied to that index. As a result, investors are gaining exposure to changes in the value of a statistical performance index rather than wagering on whether a specific sporting outcome will occur. A team could lose a game yet still generate positive index performance if underlying statistics move favorably, while a team could win games without necessarily producing the strongest index returns. The performance of the fund therefore depends on movements in the index rather than a specific sports outcome.

That said, the products may ultimately behave in ways that resemble prediction markets. While every team's index begins the season at 7,500, the corresponding futures contracts are expected to trade at prices that reflect market expectations for future team performance. Teams viewed as Stanley Cup contenders may command higher futures prices than weaker teams because investors anticipate greater future index appreciation. As a result, investors are effectively expressing a view on future team success when buying these futures, even though the exposure is gained through an index-based derivative rather than an event contract.

This creates an important distinction between the mechanics and the economics of the product. Mechanically, the funds are structured like commodity ETFs that hold futures contracts linked to an underlying index. Economically, however, investor demand and futures pricing may still be driven by expectations regarding which teams are likely to outperform over the season. In that sense, these products sit closer to the prediction market ecosystem than traditional financial ETFs, even though they do not directly invest in prediction markets or binary event contracts.

Closer to Commodity ETFs

From a structural perspective, these products resemble futures-based commodity ETFs more than prediction market vehicles. The funds obtain exposure through derivatives and seek to track an underlying index through futures positions. The only novel element is that the reference asset is a sports-performance index rather than oil, gold, natural gas, or volatility futures.

In practical terms, the structure resembles a traditional cash-settled futures market. If the value of a team's futures contract rises, the counterparty pays cash to the ETF; if the value falls, the ETF pays cash to the counterparty. To maintain continuous exposure to the team's performance index, the Fund intends to close out futures contracts as they approach expiration and replace them with contracts having later maturity dates, similar to the rolling process used by many commodity ETFs.

This distinction is important because prediction market ETFs would likely face a different set of regulatory and operational challenges. A prediction market ETF would need to address issues such as event contract valuation, liquidity in event markets, and the treatment of outcome-based wagering exposures. By contrast, Volatility Shares is framing these products as futures-based investment funds tracking investable indexes derived from sports statistics.

Regulatory and Market Implications

Despite these distinctions, the prospectus acknowledges that regulators may view the products as residing near the boundary between investing and sports wagering. The filing specifically highlights risks that regulators or exchanges could challenge the contracts, that market participants could perceive the products as gaming-related, and that evolving legal interpretations could affect the viability of the underlying futures markets. The prospectus also discusses concerns regarding liquidity, price discovery, valuation, and the absence of a long operating history for these contracts.

Another important consideration is that the underlying futures markets do not yet exist. According to a CME news release, trading in the team-index futures contracts is expected to begin on **September 28, 2026**. While all team performance indexes will begin at 7,500, the futures contracts themselves will likely trade at levels that reflect investors' expectations regarding how much each team's index can appreciate over time. In other words, the indexes may all start from the same value, but the futures prices may not. Teams expected to perform well could command higher futures prices at launch than weaker teams because investors anticipate greater future index growth.

If these ETFs eventually launch, their market values may therefore be influenced not only by changes in the underlying sports-performance indexes but also by changes in futures pricing and investor expectations. This dynamic could create outcomes that superficially resemble prediction markets, even though the underlying exposure remains a futures contract linked to a statistical index rather than a binary event contract.

A New Category of Sports Performance ETFs

As a result, while these ETFs are not technically prediction market ETFs, they may represent one of the closest products the ETF industry has seen to date. They create a publicly traded investment vehicle whose value is ultimately linked to the performance of a sports team rather than a traditional financial asset. This effectively creates a new category of **"sports performance ETFs"** that sits somewhere between thematic investing, futures-based investing, and event-driven speculation.

In summary, the Volatility Shares filing should not be viewed as a prediction market ETF filing. The ETFs are structured to hold futures and other derivatives linked to proprietary sports-performance indexes that start each season at 7,500 and evolve based on 55 statistical measures rather than discrete sporting outcomes. For ETF issuers and regulators, the filing represents a notable test of whether sports-performance indexes and related futures contracts can develop into a new investable asset class within the ETF wrapper.

From Section 338 to 232: Canadian Industrials and Materials in the Crosshairs

The collapse of U.S.-Canada trade negotiations has shifted investor focus from the current Section 338 tariffs to the much larger risk posed by a potential 50% Section 232 tariff on Canadian autos beginning January 1. According to TD Washington Research Group, the recently implemented Section 338 tariffs affect approximately US$20 billion of Canadian exports to the U.S., or roughly 5% of total exports, primarily impacting machinery, plastics, furniture, paper and pulp, wood products, beverages and other manufactured goods. While meaningful, these measures are relatively limited compared with the potential impact of a broad-based auto tariff.

The new risk is President Trump’s threat to raise Section 232 tariffs on Canadian vehicles to 50%, effective January 1. While this remains a negotiating threat rather than enacted policy, it would materially increase the economic impact because autos are far more important to Canada than the sectors currently covered by Section 338 tariffs. The proposed auto tariff matters because it targets one of Canada’s most strategically important export industries. Given the deep integration of Canada’s auto sector with U.S. supply chains, a sharp tariff increase could ripple through manufacturing, transportation and broader industrial activity across Ontario and beyond. Although markets have become accustomed to tariff threats being used as negotiating leverage, the latest developments suggest investors should pay closer attention to sectors directly tied to cross-border trade and manufacturing. At the same time, some tariff-exposed sectors could receive stronger support from Canada or other non-U.S. markets, making the ultimate impact difficult to assess.

Industrials: One of the Biggest Impacts

Machinery is by far the largest category affected at US$6 billion. This creates the greatest risk for Canadian industrial exporters selling equipment into the U.S. market. In addition, industrials are likely the most vulnerable sector if tariff tensions continue to escalate. While investors often think of autos as a consumer industry, the Canadian stock market's exposure primarily comes through transportation, logistics, engineering, machinery and industrial service companies that support North American manufacturing. Reduced vehicle production would have implications for freight volumes, capital spending and supply-chain activity across the continent. For ETF investors, the purest way to express this theme is through ZIN (BMO S&P/TSX Equal Weight Industrials Index ETF). The ETF tracks the Solactive Equal Weight Canada Industrials Index.

Materials: The Secondary Casualty

Materials appear to be the second-most exposed sector. The combination of Pulp & paper, Wood products and Plastics represents more than US$5 billion of targeted exports. Canada's forest products complex appears particularly exposed. Canada's stated retaliation may also target pulp and paper, potentially prolonging trade uncertainty. In addition, potential slower auto production typically reduces demand for steel, aluminum and other industrial commodities. Moreover, potential Canadian retaliatory measures could target politically sensitive U.S. sectors including steel, agricultural equipment, pulp and paper and electronics, potentially increasing uncertainty throughout North American commodity markets.

The materials sector would also face indirect pressure from weaker business investment and slower economic growth. While precious metals producers could benefit if investors seek defensive assets during periods of heightened uncertainty, more cyclical materials businesses could struggle if manufacturing activity slows.

The most relevant ETF vehicle is XMA (iShares S&P/TSX Capped Materials Index ETF). In addition, ZMT (BMO Equal Weight Global Base Metals ETF) and iShares S&P/TSX Global Base Metals Index ETF (XBM CN) also provide more exposure to diversified miners. Within the Canadian market, forestry, packaging, metals and diversified mining companies could all become increasingly sensitive to developments in trade negotiations.

Consumer Discretionary: A Meaningful Risk

Consumer discretionary may be the most underappreciated sector in this discussion. The concern is not only direct tariff exposure but also the broader economic impact on employment, confidence and spending. Large auto parts companies such as Magna International and Linamar all belong to the consumer discretionary sector. In addition, the automotive industry supports a large network of workers, suppliers and service providers, particularly in Ontario. Any sustained reduction in production or investment could eventually weigh on household spending and economic sentiment.

Although there is no pure-play Canadian consumer discretionary ETFs, investors may express their views in global consumer discretionary sector using the iShares S&P Global Consumer Discretionary Index ETF CAD-Hedged (XCD CN) and BMO Global Consumer Discretionary Hedged to CAD Index ETF (DISC CN).

At this stage, the market should continue to view the situation as a negotiation rather than a guaranteed policy outcome. TD's report highlighted several potential opportunities for renewed discussions before year-end and characterized recent developments as another example of an "escalate to de-escalate" approach. The current Section 338 tariffs affect only a modest portion of Canadian exports, but the threatened 50% auto tariff would represent a much more consequential event for Canadian equities. As a result, investors should pay particular attention to industrial and materials sector ETFs as the September and year-end negotiation deadlines approach.

Product Announcements

New Listings

Ticker	New Listing Announcements
TBCK	TDAM launched the TD Target 2031 Investment Grade Bond Fund - ETF Series
HISA.L	Evolve Funds launched the Accumulating ETF Units to High Interest Savings Account Fund
HISU.V	Evolve Funds launched the Accumulating ETF Units to USD High Interest Savings Account Fund
GIGF, GIGF/F	Guardian Capital completed the merger of the Guardian i3 Global Quality Growth ETF into Guardian i3 Global Core Equity Fund

ATAP	AGF Changes the AGF Global Sustainable Growth Equity ETF to AGF Energy Transition and Adaptation ETF
CPIF	Caldwell Investment Management launched the Caldwell-Lazard CorePlus Infrastructure Fund
CAMO, CAMO/B	Evolve ETFs launched the Evolve Global Defense & Aerospace Index ETF

Comments

- **TDAM Expands Target Maturity Bond ETFs Lineup:** TDAM launched the TD Target 2031 Investment Grade Bond Fund - ETF Series (TBCK CN, management fee: 0.2%). The ETF offers exposure to a portfolio of investment-grade Canadian corporate bonds denominated in Canadian dollars with a target maturity of 2031.

- **Evolve Expands CAD and USD HISA ETF with Accumulating Unit Class:** Evolve Funds launched the Accumulating ETF Units to both CAD and US High Interest Savings Account Funds, with tickers of HISA.L and HISU.V respectively. These ETFs will charge management fees of 0.15%.

- **Guardian Completed Fund Merger:** Guardian Capital completed the merger of the Guardian i3 Global Quality Growth ETF (GIQG CN, GIQG/B CN) (the "Merging Fund") into Guardian i3 Global Core Equity Fund (formerly, Guardian i3 Global Quality Growth Fund) (GIGF CN, GIGF/F CN) (the "Continuing Fund"). At the close of business on August 14, 2026, the ETF series units of the Merging Fund were exchanged for equivalent ETF series units of the Continuing Fund.

- **AGF Changed Mandates of AGF Global Sustainable Growth Equity ETF:** The AGF Global Sustainable Growth Equity ETF (AGSG CN) will transition from a broadly focused global sustainable equity mandate to a more targeted energy transition and climate adaptation strategy. As a result of this change, the ETF has changed its name and ticker to AGF Energy Transition and Adaptation ETF (ATAP CN).

- **Caldwell Launches CorePlus Infrastructure Fund on CSE:** Caldwell Investment Management launched the Caldwell-Lazard CorePlus Infrastructure Fund (CPIF CN, management fee: 1%). The ETF is the first ETF launched on the Canadian Securities Exchange (CSE). The Fund invests in global companies with either direct or indirect exposure to infrastructure.

- **Evolve Adds Global Defense & Aerospace Index ETF:** Evolve ETFs launched the Evolve Global Defense & Aerospace Index ETF (CAMO, CAMO/B, management fee: 0.6%). CAMO invests in a diversified basket of global defense and aerospace companies, weighted primarily outside the United States, that build the aircraft, weapons systems, and military technology governments rely on. CAMO currently tracks the Solactive Global Leaders Defense & Aerospace Index.

New Filings and Changes

Ticker	New Filing Announcements
NESB	NEI (Northwest & Ethical Investments) filed for the NEI Global Short-Term Bond Fund - ETF Series
NECP	NEI (Northwest & Ethical Investments) filed for the NEI Conservative Income ETF Portfolio - ETF Series
NEBP	NEI (Northwest & Ethical Investments) filed for the NEI Balanced ETF Portfolio - ETF Series
NEGP	NEI (Northwest & Ethical Investments) filed for the NEI Growth ETF Portfolio - ETF Series

Comments

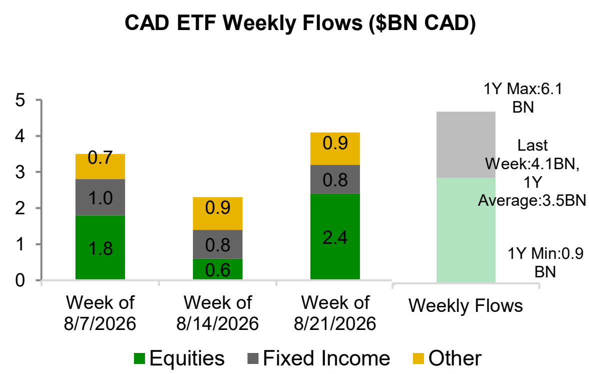
- **NEI Plans ETF Debut with Global Bond Fund and ETF Portfolios:** NEI (Northwest & Ethical Investments) filed for the NEI Global Short-Term Bond Fund - ETF Series (NESB), NEI Conservative Income ETF Portfolio - ETF Series (NECP), NEI Balanced ETF Portfolio - ETF Series (NEBP), and NEI Growth ETF Portfolio - ETF Series (NEGP). NESB charges management fees of 0.35%, and the ETF portfolios charge management fees of 0.15%. The ETF portfolios may invest in underlying investments across equity and fixed income ETFs managed by Vanguard Investments Canada Inc. and funds managed by NEI.
  - NESB follows a responsible approach to investing and will invest primarily in global fixed income instruments from both developed and emerging markets.
  - NECP is designed for investors seeking income and capital preservation with modest long-term growth potential. The portfolio targets a strategic allocation of approximately 40% equities and 60% fixed income, making it the most conservative of the three portfolios.

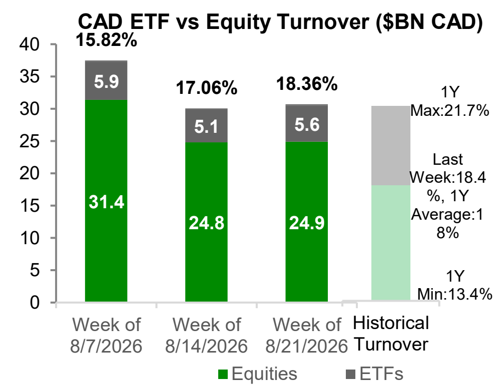
- NEBP is aimed at investors looking for a balance between growth and income. The portfolio targets approximately 60% equities and 40% fixed income, positioning it as a traditional balanced solution for long-term investors.
- NEGP is designed for investors with a longer investment horizon and a higher tolerance for risk. The portfolio targets approximately 85% equities and 15% fixed income, emphasizing capital growth while maintaining a modest income component.

Weekly Flow Summary

Last week, CAD-listed ETFs had an average daily turnover of $5.6B, 117% of the average daily turnover over the last year. During the same period, CAD-listed stocks had an average daily turnover of $30.5B, 97% of the average daily turnover over the last year. ETF turnover accounted for 18.3% of total equity turnover.

CAD listed ETFs had inflows of $4.1B, mainly driven by $2.4B inflows into Equity ETFs and $866mm inflows into Mixed Allocation ETFs. The inflows into Global ETFs had the largest inflows of $1.7B, followed by inflows of $1.0B into Canadian-focused ETFs.





Equity ETFs posted net inflows of $2.4B:

- Among equity ETFs, the iShares Core S&P/TSX Capped Composite Index ETF (XIC CN) had the largest inflows of $375mm, followed by the iShares S&P/TSX Global Gold Index ETF (XGD CN) with $203mm inflows, and Vanguard S&P 500 Index ETF (VFV CN) with $191mm inflows. The BMO Equal Weight Banks Index ETF (ZEB CN) had the largest outflows of $400mm, followed by the iShares S&P/TSX 60 Index ETF (XIU CN) with $65mm in outflows, and BMO MSCI Canada Selection Equity Index ETF (ESGA CN) with $35mm of outflows.
- Factor ETFs saw net inflows of $340mm this week. Dividend ETFs had the largest inflows of $190mm, while Momentum had the largest outflows of $21mm.
- Sector ETFs saw net inflows of $13mm this week. Materials had the largest inflows of $197mm, while Financials had the largest outflows of $340mm.

Fixed Income ETFs posted net inflows of $789mm. Money market ETFs had outflows of $64mm:

- Fixed income flows this week were led by Aggregate Bond and I.G. Corporate, with $427mm and $190mm in inflows respectively. The iShares Core Canadian Universe Bond Index ETF (XBB CN) had the largest inflows of $148mm, followed by the iShares Core Canadian Corporat (XCB CN) with $55mm inflows, and iShares Global Government Bond Index ETF CAD Hedged (XGGB CN) with $47mm inflows.
- From a maturity perspective, Mixed Maturity and Short-Term were popular with $687mm and $56mm respectively.
- Among money market ETFs the Purpose US Cash Fund (PSU/U CN) had the largest outflows of $87mm, followed by the High Interest Savings Account Fund (HISA CN) with $35mm outflows.

Asset Allocation ETFs posted net inflows of $866mm:

- All-Equity ETFs had the largest inflows of $552mm, followed by Balanced ETFs with inflows of $143mm. The iShares Core Equity ETF Portfolio (XEQT CN) had the largest inflows of $287mm, followed by the Vanguard All-Equity ETF Portfolio (VEQT CN) and Fidelity All-in-One Balanced ETF (FBAL CN) with $184mm and $86mm, respectively.

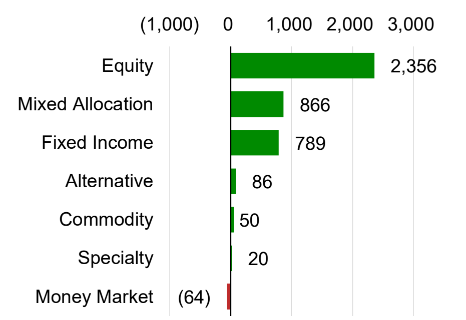
Fund Flows

As of 2026-08-21

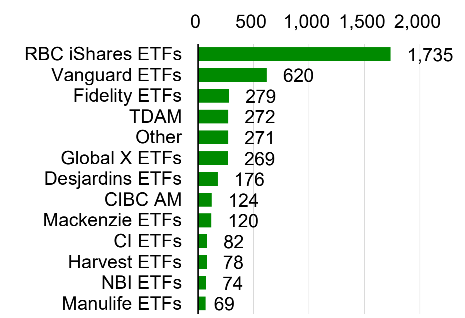
Weekly Fund Flows Summary

ETFs posted net inflows of $4104mm last week driven by equity and mixed allocation ETFs, with inflows of $2356mm and $866mm, respectively. RBC iShares ETFs observed the largest inflows of $1735mm across its ETF lineup. Assets in the Global region experienced the largest inflows of $1673mm.

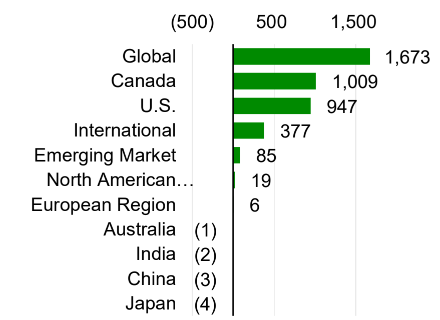
Asset Class ($MM)



ETF Providers ($MM)



Region ($MM)



Top 10 Weekly Inflows and Outflows

Largest Inflows			% AUM
XIC	iShares Core S&P/TSX Capped Composit	$375MM	1.12%
XEQT	iShares Core Equity ETF Portfolio	$287MM	1.31%
XGD	iShares S&P/TSX Global Gold Index ET	$203MM	4.87%
VFV	Vanguard S&P 500 Index ETF	$191MM	0.54%
VEQT	Vanguard All-Equity ETF Portfolio	$184MM	1.09%
XBB	iShares Core Canadian Universe Bond	$148MM	1.47%
QQQX	Global X Nasdaq-100 Index ETF	$126MM	8.61%
ZCN	BMO S&P/TSX Capped Composite Index E	$126MM	0.68%
XWD	iShares MSCI World Index ETF	$86MM	4.84%
FBAL	Fidelity All-in-One Balanced ETF	$86MM	0.85%

Comments

The iShares Core S&P/TSX Capped Composite Index ETF (XIC CN Equity) saw the largest inflows of $375mm, followed by the iShares Core Equity ETF Portfolio (XEQT CN Equity) and iShares S&P/TSX Global Gold Index ETF (XGD CN Equity) with inflows of $287mm and $203mm, respectively. The Global X Nasdaq-100 Index ETF (QQQX CN Equity) saw significant inflows compared to its AUM, with weekly inflows accounting for 9% of its AUM.

Largest Outflows			% AUM
ZEB	BMO Equal Weight Banks Index ETF	$-400MM	5.32%
PSU/U	Purpose US Cash Fund	$-87MM	8.19%
XIU	iShares S&P/TSX 60 Index ETF	$-65MM	0.28%
ZST	BMO Ultra Short-Term Bond ETF	$-62MM	1.76%
XSH	iShares Core Canadian Short Term Cor	$-40MM	1.47%
HISA	High Interest Savings Account Fund	$-35MM	2.69%
ESGA	BMO MSCI Canada Selection Equity Ind	$-35MM	19.35%
PSA	Purpose High Interest Savings Fund	$-30MM	0.94%
VAB	Vanguard Canadian Aggregate Bond Ind	$-30MM	0.39%
HISU/U	US High Interest Savings Account Fun	$-24MM	3.30%

Comments

The BMO Equal Weight Banks Index ETF (ZEB CN Equity) saw the largest outflows of $400mm, followed by the Purpose US Cash Fund (PSU/U CN Equity) and iShares S&P/TSX 60 Index ETF (XIU CN Equity) with outflows of $87mm and $65mm, respectively. The BMO MSCI Canada Selection Equity Index ETF (ESGA 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.

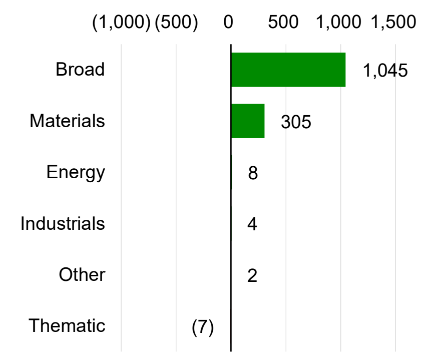
Flows into Canadian Securities From Global ETFs

Total inflows into Canadian Securities (including equities and fixed income) from foreign ETFs were $1.36B. The iShares MSCI Canada ETF (EWC US) saw the largest inflows of $428mm last week. The Broad sector saw inflows of $1045mm and thematic saw outflows of $7mm.

Largest Flows into Canadian Securities

Ticker	Name	CAD	% AUM
EWC	iShares MSCI Canada ETF	$428MM	6.67%
GDX	VanEck Gold Miners UCITS ETF	$148MM	6.95%
GDXJ	VanEck Junior Gold Miners ETF	$103MM	2.43%
VXUS	Vanguard Total International S	$80MM	0.62%
VCIT	Vanguard Intermediate-Term Cor	$61MM	3.11%
IGE	iShares North American Natural	$-11MM	-0.42%
USHY	iShares Broad USD High Yield C	$-11MM	-0.91%
VCSH	Vanguard Short-Term Corporate	$-24MM	-1.49%
LQD	iShares iBoxx USD Investment G	$-26MM	-3.31%
HYG	iShares iBoxx USD High Yield C	$-66MM	-8.92%

Canada Centric Flows by Industry ($MM)



YTD Fund Flows

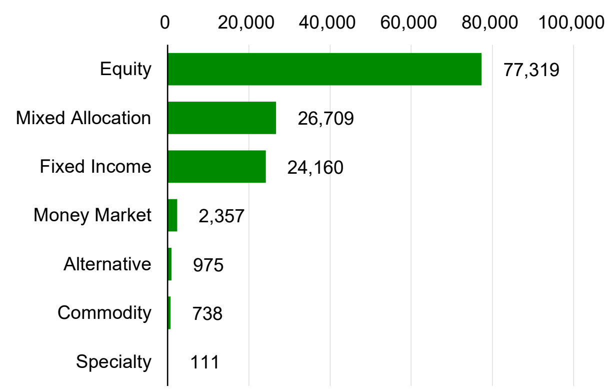
ETFs saw total inflows of $132.4B year-to-date. RBC iShares ETFs has gathered YTD new assets of $37485mm, followed by Vanguard ETFs and BMO AM. Equity ETFs have seen the largest inflows of $77.3Bn. Canada focused ETFs have attracted the largest inflows of $42.7Bn.

Providers – YTD Fund Flow ($MM)

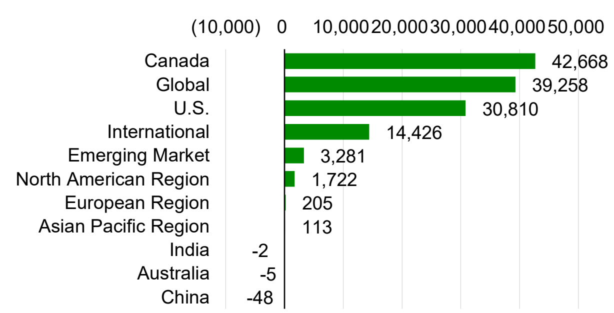
Provider Name	Net	Gross*
RBC iShares	$37,485	$45,428
Vanguard ETFs	$19,913	$27,647
BMO AM	$12,462	$14,248
Fidelity ETFs	$11,872	$19,991
TDAM	$11,057	$11,514
Global X ETFs	$5,629	$6,232
Desjardins ETFs	$5,417	$5,417
Mackenzie ETFs	$4,370	$4,515
CIBC AM	$3,687	$4,579
Manulife ETFs	$3,140	$3,251
Harvest ETFs	$2,790	$3,881
Hamilton ETFs	$2,669	$4,090
CI ETFs	$2,206	$2,420
Scotia GAM	$2,003	$2,013
Pimco ETFs	$1,216	$1,216
Evolve ETFs	$1,111	$1,206
NBI ETFs	$1,068	$1,068
JP Morgan	$1,068	$1,068
Purpose Invest	$856	$982
Franklin ETFs	$449	$450
Capital Group	$417	$417
Brompton ETFs	$367	$427
Other	$1,115	$1,250
Total	$132,369	$163,312

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

Asset Class ($MM)



Region ($MM)



Source: Bloomberg, TD Securities

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AUM

As of 2026-08-21

ETF Market Share

Total AUM of Canadian ETFs reached $912.0B. RBC iShares ETFs saw the largest positive AUM change of $8.0B over the last month. RBC iShares ETFs also had the largest positive AUM change of $18.2B over the last three months, and the largest positive AUM change of $39.0B over the last six months.

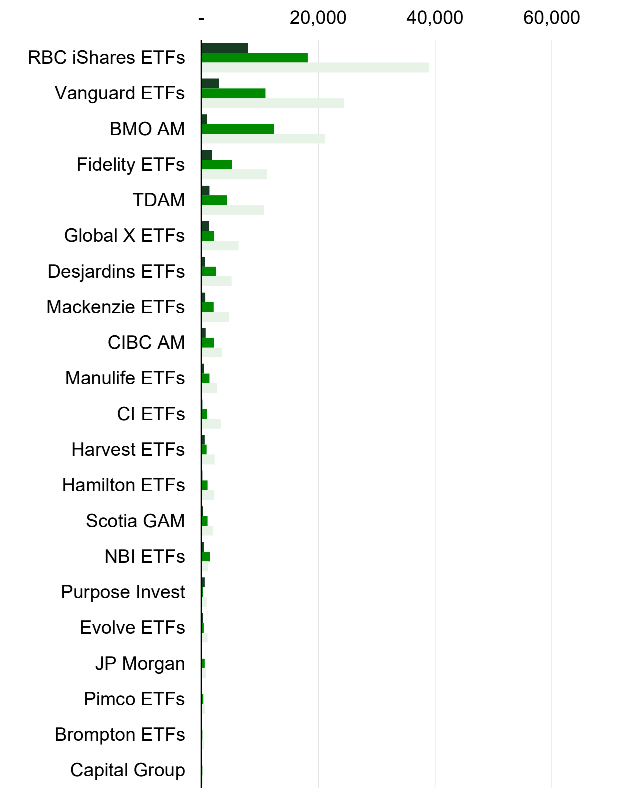
1-month AUM change since 7/22/2026 | 3-month AUM change since 5/22/2026 | 6-month AUM change since 2/20/2026

Providers – Total AUM ($MM)

Provider Name	Net	Gross*
RBC iShares ETFs	$256,890	$290,154
BMO AM	$174,755	$193,553
Vanguard ETFs	$137,690	$175,389
Global X ETFs	$52,765	$59,188
TDAM	$44,247	$45,748
Fidelity ETFs	$41,258	$67,236
CI ETFs	$37,315	$38,206
Mackenzie ETFs	$30,183	$30,898
Desjardins ETFs	$17,370	$17,370
Scotia GAM	$16,304	$16,320
Purpose Invest	$14,941	$16,023
NBI ETFs	$14,911	$14,915
CIBC AM	$13,477	$14,484
Hamilton ETFs	$11,205	$18,122
Harvest ETFs	$10,092	$13,325
Manulife ETFs	$9,055	$9,188
Evolve ETFs	$6,996	$7,204
Pimco ETFs	$5,906	$5,906
Franklin ETFs	$3,317	$3,322
Picton Mahoney	$1,884	$1,884
Brompton ETFs	$1,876	$2,226
JP Morgan	$1,700	$1,700
Other	$7,908	$8,176

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

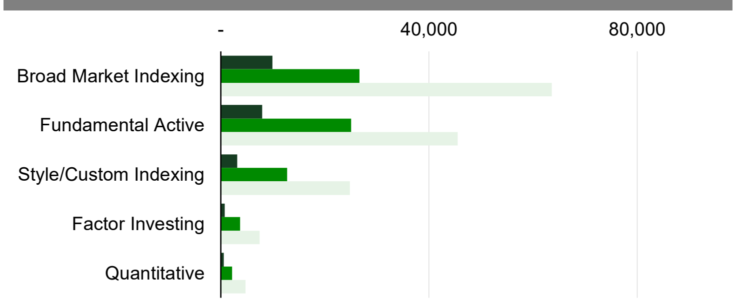
Providers – Monthly AUM Change ($MM)



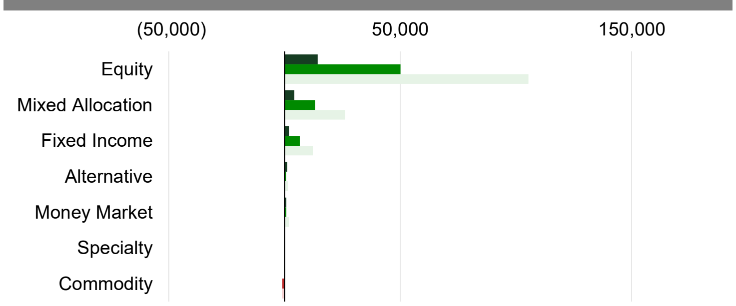
Monthly AUM Changes

The strategy with the largest positive AUM change is broad market indexing ETFs with AUM growth of $9.9B over the last month. The asset class with the largest positive AUM changes is equity ETFs with AUM growth of $14.3B over the last month.

Monthly AUM Changes by Strategy ($MM)



Asset Class ($MM)



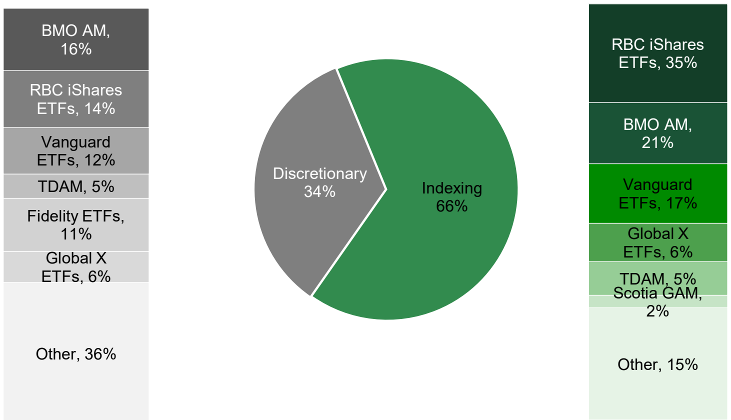
Source: Bloomberg, TD Securities

*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.

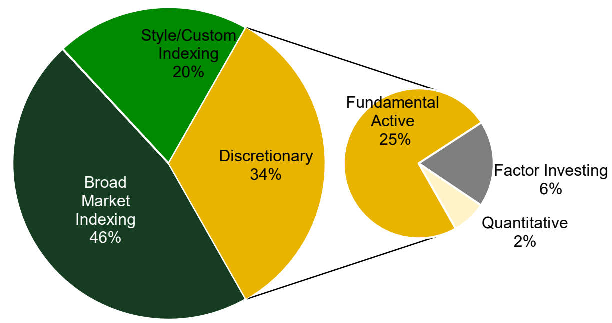
ETF Strategy Breakdown – % AUM

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**



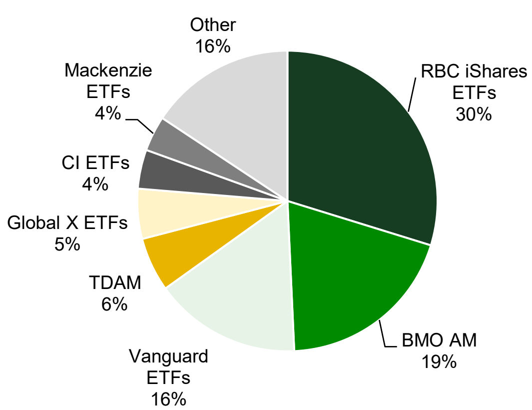
Strategy Breakdown by AUM – Canadian ETFs



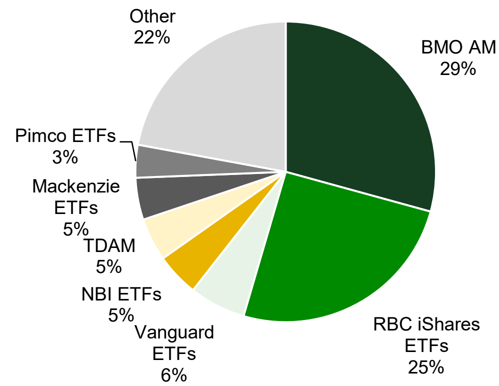
Market Share by Asset Class – % AUM

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 20% and 16% respectively. BMO AM ranks the first among all fixed income ETF issuers with 29% market share, followed by RBC iShares ETFs and Vanguard ETFs with market shares of 25% and 6% respectively.

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.

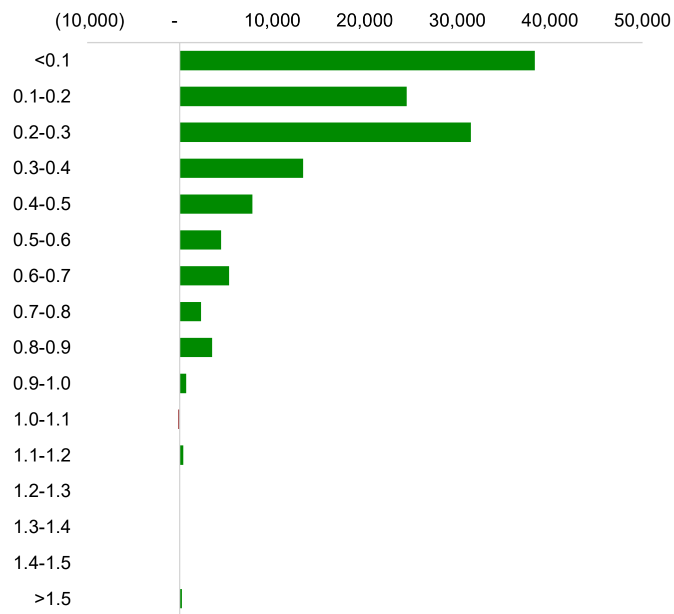
Fee Distribution

As of 2026-08-21

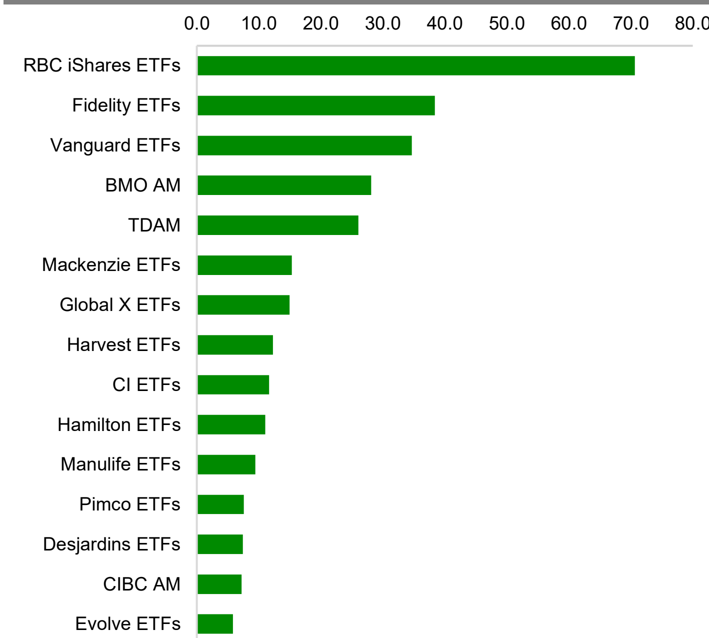
Management Fee Distribution and Revenue

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 $71mm by YTD fund flows, followed by Fidelity ETFs and Vanguard ETFs.

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



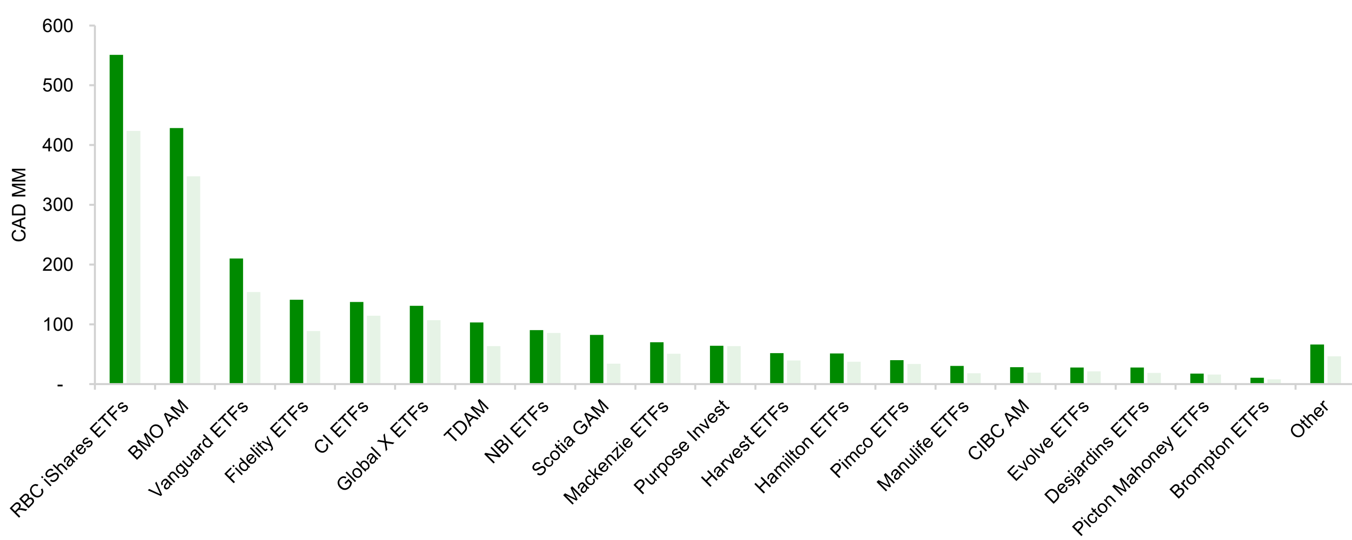
Management Fee Revenue per Issuer by YTD Fund Flow ($MM)



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

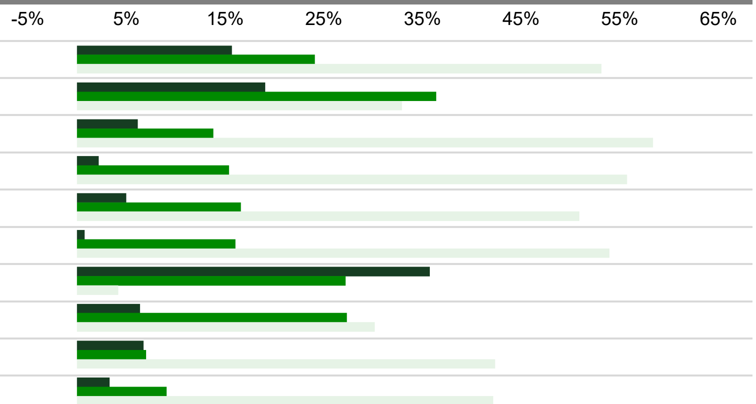
As of 2026-08-21

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 FirstTrust Cloud Computing ETF (SKYY), iShares Genomics Immunology and Healthcare Index ETF (XDNA), and Evolve Cyber Security Index Fund (CYBR/U). The top performing fixed income ETFs based on 1-month, 3-month, and 6-month performance include the BMO Laddered Preferred Share Index ETF (ZPR/U), RBC Canadian Preferred Share ETF (RPF), and Global X Laddered Canadian Preferred Share Index Corpor (HLPR). The top performing other ETFs based on 1-month, 3-month, and 6-month performance include the EVOLVE LEVERED ETHER ETF (LETH/U), CI Galaxy Ethereum ETF (ETHX/U), and 3iQ Ether Staking ETF (ETHQ/U). Note that to avoid bias towards short-term performance, only ETFs with a track of record of over 6-month are included.

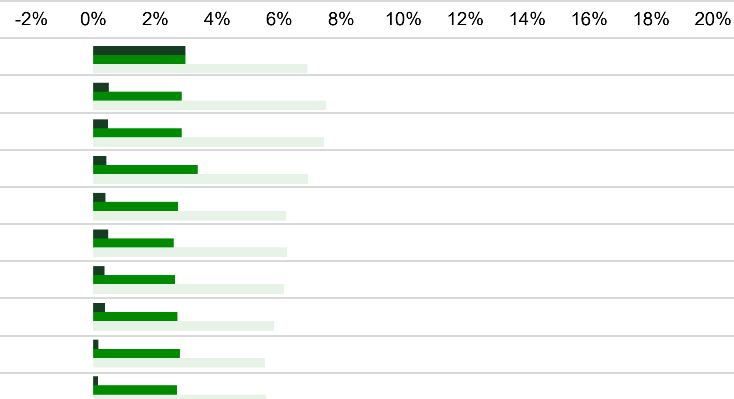
TOP 10 Performing Equity ETFs

SKYY	FirstTrust Cloud Computing ETF
XDNA	iShares Genomics Immunology and Healthcare Index ETF
CYBR/U	Evolve Cyber Security Index Fund
CIBR	FirstTrust Nasdaq Cybersecurity ETF - CAD
CBUG	CI Digital Security Index ETF
XHAK	Ishares Cybersecurity And Tech Index Etf
DXAU	Dynamic Active Global Gold ETF
FBT	First Trust NYSE Arca Biotechnology ETF
DATA	Evolve Cloud Computing Index Fund
TECI	TD Global Technology Innovators Index ETF



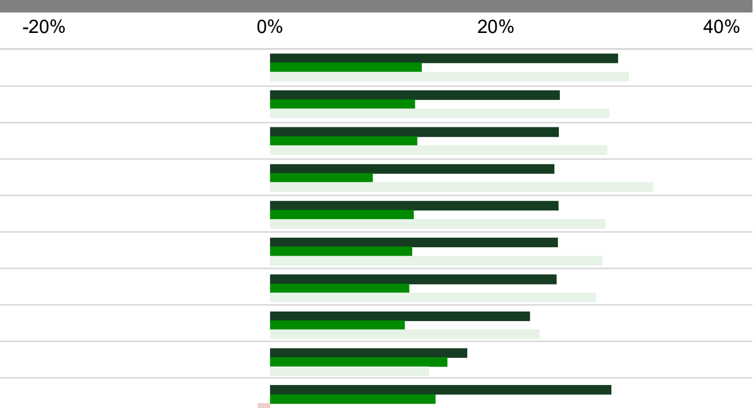
TOP 10 Performing Fixed Income ETFs

ZPR/U	BMO Laddered Preferred Share Index ETF
RPF	RBC Canadian Preferred Share ETF
HLPR	Global X Laddered Canadian Preferred Share Index Corpor
TPRF	TD Active Preferred Share ETF
FPR	CI Preferred Share ETF
HYBR	Global X Active Hybrid Bond and Preferred Share ETF
DCP	Desjardins Canadian Preferred Share ETF
HPR	Global X Active Preferred Share ETF
CPD	iShares S&P/TSX Canadian Preferred Share Index ETF
DIVS	Evolve Active Canadian Preferred Share Fund



TOP 10 Performing ETFs ex. Equity and Fixed Income

LETH/U	EVOLVE LEVERED ETHER ETF
ETHX/U	CI Galaxy Ethereum ETF
ETHQ/U	3iQ Ether Staking ETF
ETHY/U	Purpose Ether Yield ETF
ETHO/U	Purpose Core Ether ETF
FETH/U	Fidelity Advantage Ether ETF
ETHH/U	Purpose Ether ETF
ETHR/U	Evolve Ether ETF
CMCX/U	CI Galaxy Multi-Crypto Navigator ETF
GLDE	Ninepoint Gold and Precious Minerals Fund/ 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