TD Securities

ETF Strategy

Canadian ETF Weekly

Date: September 8, 2026

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Industry Highlights

- **Inside the Autocallable ETF Boom: A Guide to Structures, Risks, and Issuers**

Product Announcement

- **Harvest Plans to Expand Enhanced Income Shares ETFs**
- **Middlefield Filed for Global Fixed Income Funds**

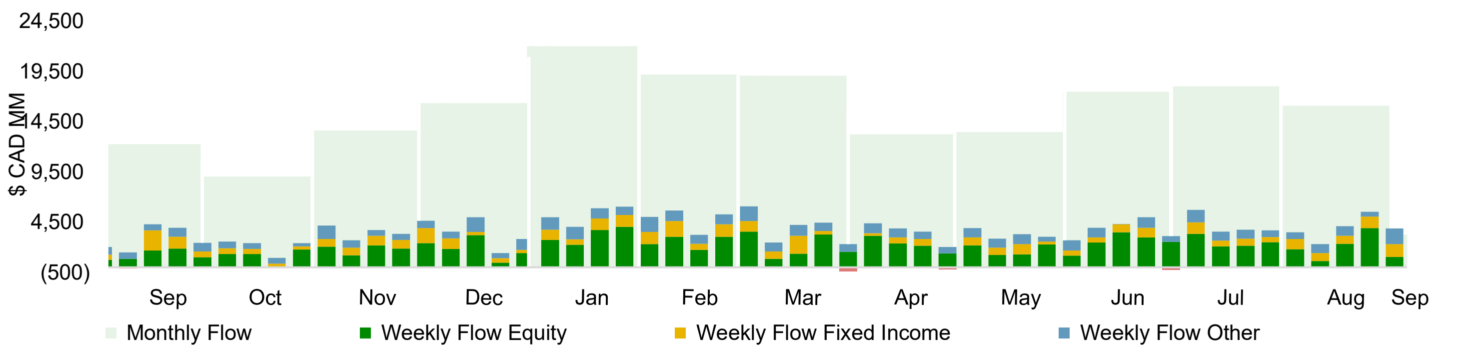
Weekly Fund Flows

- **Fixed Income Leads:** CAD listed ETFs had inflows of $3.9B, mainly driven by $1.3B inflows into Fixed Income ETFs and $1.0B inflows into Equity ETFs.

Canadian ETF Summary

Number of ETFs	**2069**
Total AUM (Net/Gross)	**$924B/$1065B**
AUM (1 wk Δ)	**0.32%**
YTD Fund Flow	**$141764M**
Equity Fund Flow (1 wk)	**$1036M**
FI Fund Flow (1 wk)	**$1273M**

Fund Flows - Last 12 Months



Source: Bloomberg, TD Securities

For more information, contact us:

Andres Rincon
MD, Head of ETF Sales & Strategy
416 983 2838

Mary Jane Young
MD, Head of ETF Trading
416 983 1839

William Prager
MD, Head of ETF Trading (US)
646 562 1515

Hussein Rashid
Director, ETF Sales & Strategy
416 308 0860

William Kartholl
Director, ETF Trading (US)
646 562 1517

Casey Yang
Director, ETF Sales & Strategy
416 306 4808

Lucas Naylor
Director, ETF Trading
416 307 8903

Amanda Niu
Associate, ETF Trading
416 306 4811

Thomas Hudon
Associate, ETF Trading
416 306 4811

Weekly Commentary

Inside the Autocallable ETF Boom: A Guide to Structures, Risks, and Issuers

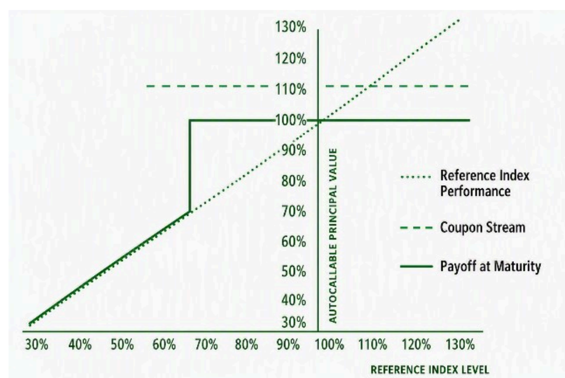
Autocallable ETFs have rapidly evolved from a niche structured-product concept into one of the fastest-growing segments of the ETF market. What began as a handful of income-focused strategies has expanded into a diverse ecosystem spanning broad-market exposure, single-stock volatility, downside-buffered structures, growth-oriented designs, and even actively managed approaches. Investors can now choose among dozens of autocallable ETFs, each offering a distinct balance between income potential, downside protection, and equity participation.

The category is increasingly being led by two dominant players. First Trust currently stands as the largest issuer with approximately US$2.4 billion in assets, followed by Calamos with roughly US$1.8 billion. However, newer entrants such as GraniteShares, REX, TrueShares, Innovator, m+ Funds, and ARK are pushing the category in different directions, creating a market where structure design has become just as important as the underlying exposure. The result is a rapidly expanding landscape that can best be understood through the unique mechanisms each issuer uses to generate income, manage risk, and differentiate investor outcomes.

The autocallable and structured-income trend is gaining momentum in Canada. In August 2026, BMO ETFs filed for the BMO Strategic Autocallable Income US Large Cap ETF (ZACU CN), one of the first Canadian-listed ETFs designed to deliver autocallable-style exposure in an ETF wrapper. Around the same time, Purpose Investments launched the ETF series of its Purpose Structured Equity Yield Fund (PSY CN), bringing a structured-income strategy with a target yield of approximately 6.4% and contingent downside protection to the exchange-traded market. While PSY achieves its outcomes through actively managed derivative and option structures rather than traditional autocallable notes, the investment objective is similar: generating attractive income while providing predefined downside buffers. Together, these launches highlight growing investor demand for alternatives to covered call ETFs and suggest Canadian investors may soon gain broader access to the structured-income themes that have driven rapid growth in the U.S. market.

What is an Autocallable?

An autocallable is a market-linked investment that provides regular coupon payments and aims to return principal at maturity, or earlier if the note is called, provided the underlying reference index remains above predetermined downside thresholds. A useful way to think about it is as a bond-like investment where both the income stream and principal protection are linked to equity market performance rather than traditional interest rates.



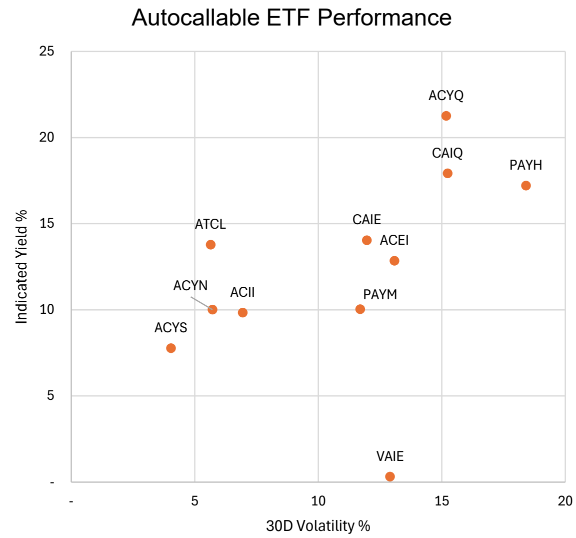
Source: Calamos, TD Securities

The trade-off is straightforward: investors receive the potential for higher monthly income than traditional fixed income securities, but take on some equity market risk. As illustrated in the chart, coupon payments (green dashed line) continue as long as the reference index remains above the 30% downside barrier. Principal is generally returned in full at maturity unless the index finishes below that barrier, at which point investors may experience a loss of capital that reflects the decline in the underlying index. In exchange for giving up most of the upside participation beyond the coupon payments, investors gain the opportunity to earn attractive income while retaining a degree of downside protection against moderate market declines. The [ETF Insights - Two Worlds Collide, Derivatives & ETFs (Part IV – Structured Notes)] provides a detailed explanation of autocallable mechanism.

Autocallable ETFs in the US

The autocallable ETF market is rapidly bifurcating into two distinct segments: large, diversified income-oriented strategies and a newer generation of single-stock autocallable products. First Trust (ACYN, ACYS, ACYQ) and Calamos (CAIE, CAIQ, CAGE) dominate the category with over $4.2 billion of the roughly $4.8 billion industry assets, reflecting investor preference for diversified structures with moderate risk profiles. The FT Vest Laddered Autocallable Barrier & Income ETF (ACYN) alone has gathered nearly $1.9 billion while maintaining an indicated yield of 10.0% and a relatively low 5.7% volatility, highlighting the appeal of autocallable income exposure without relying on extreme underlying volatility. Similarly, Calamos' flagship CAIE and CAIQ have accumulated $1.7 billion combined, offering yields between 14% and 18% with volatility in the low-to-mid teens. At the other end of the spectrum, issuers such as GraniteShares are pushing the boundaries of the structure by targeting highly volatile single-stock exposures including MARA, COIN, SMCI, PLTR, TSLA, and HOOD. Overall, products linked to higher-volatility names generate substantially higher indicated yields. For example, MRA (MARA) delivers a 45.2% indicated yield but exhibits 83.1% volatility, while ATC (COIN) yields 28.3% with 52.1% volatility. In contrast, diversified offerings such as ATCL, ACYN, and ACYS produce yields in the 8% to 14% range while maintaining volatility below 6% (see chart on the right). These results suggest investors are increasingly using autocallable ETFs either as a conservative income replacement through diversified portfolios or as a tactical yield-enhancement tool tied to high-volatility growth stocks. The trade-off is clear: higher income potential comes at the cost of greater volatility and a higher probability of capital loss during sharp market declines.

Fees remain relatively consistent across the category, with most established diversified products charging 0.65% to 0.79%, while specialized single-stock strategies command premiums closer to 0.99%. Despite these higher fees, investor assets have largely concentrated in the diversified First Trust and Calamos offerings, suggesting that scale, track record, and broader market exposure remain more important drivers of adoption than headline yield alone.



Source: Bloomberg, TD Securities. Only ETFs with available data were included. Single-stock ETFs were excluded because their extreme yield and volatility figures could distort the chart.

Autocallable Strategies Across US ETF Providers

Major U.S. autocallable ETF issuers differentiate their lineups through distinct structures, underlying exposures, and risk-return profiles, as summarized in the table below. The sections that follow provide a more detailed overview of each issuer's product lineup.

Issuer	Core ETFs	Underlying Exposure	Implementation	Key Differentiator	Risk / Income Profile
Calamos	CAIE, CAIQ, CAGE	MerQube autocallable indices (Large Cap, Nasdaq)	Total return swap on an index representing a portfolio of synthetic autocallables	First issuer in the space; CAGE reinvests coupons for growth rather than distributing income	CAIE = core; CAIQ = higher income via Nasdaq volatility; CAGE = growth-oriented
FT Vest	ACYN, ACYS, ACYQ	SPX, NDX, RTY worst-of baskets; ACYQ uses individual stocks	Laddered synthetic autocallables via swaps and OTC derivatives	Diversification across time through rolling autocallable ladders	ACYN = core; ACYS = more defensive; ACYQ = higher income via stocks
GraniteShares	ANV, TLA, PLA, AHD, SCA, IACL, ATC, MRA, MSR	Primarily single stocks, and Bloomberg US 100 Index	Portfolios of autocallables with multiple barrier levels	First single-stock autocallable ETF lineup; diversifies across barrier levels	High-risk / high-income segment
Innovator	ACII, ACEI	ACII: SPY, QQQ, IWM worst-of basket; ACEI: individual stocks	OTC swap agreements replicating autocallable notes	Most closely resembles traditional structured notes in ETF form	ACEI increases coupon potential by moving from indices to stocks
TrueShares	PAYM, PAYH	Volatility-targeted S&P-based indices	Exposure through autocallable indices	Uses volatility-control overlays to manage autocallable issuance conditions	PAYM = moderate income (~10% target); PAYH = higher income (~17% target)
REX	ATCL, DACL	Volatility-managed US equity indices	Daily laddered synthetic autocallables via swaps	Same strategy with different loss-absorption mechanisms	ATCL = higher income; DACL = lower income with 50% buffer protection
ProShares	ACSP, ACQQ, ACRT	Volatility-targeted S&P 500, Nasdaq-100 and Russell 2000 indices	Laddered portfolios of 52-156 synthetic autocallables tracked through autocallable indices	Combines weekly laddering with 35% volatility-targeting overlays	Benchmark-focused approach with systematic volatility management
m+ Funds	MPIM, MPDY, MPIA	Momentum and Nasdaq-linked autocallable indices	Index-based autocallable structures	Reintroduces upside participation and growth characteristics	MPIM = income; MPDY = income + upside; MPIA = aggressive growth

ARK	ARKY	ARK innovation universe	Actively managed autocallable portfolio	First actively managed autocallable ETF	Manager discretion drives outcomes rather than a rules-based index

Calamos: Index-Based Autocallable Manufacturing

Ticker	Fund Name	AUM $mm	MER %	Indicated Yield %
CAIE	Calamos Autocallable Income ETF	1,311	0.74	13.98
CAIQ	Calamos Nasdaq Autocallable Income ETF	343	0.74	17.94
CAGE	Calamos Autocallable Growth ETF	148	0.74	N/A

Source: Bloomberg, TD Securities.

Calamos is the first ETF issuer to launch autocallable ETFs in the US. The first ETF launched was the Calamos Autocallable Income ETF (CAIE US) tracking the MerQube US Large-Cap Vol Advantage Autocallable Index. The index aims to provide exposure to a hypothetical portfolio of synthetic autocallable securities with the MerQube US Large Cap Vol Advantage Index (MQUSLVA) as the reference underlying asset. The index tracks a portfolio of 52+ autocallables, staggered weekly, each with similar terms and whose coupon payments and principal at maturity are tied to the same reference index: MerQube US Large Cap Vol Advantage Index — a US Large-Cap index optimized specifically for autocallable strategies. Ultimately, this portfolio of autocallables is culminated inside an index that is then traded on swap between Calamos and JP Morgan (swap counterparty). This process is what ultimately delivers the coupons and market values of the underlying autocallables to the ETF, and ultimately to the investor. Later 2025, Calamos also launched the Calamos Nasdaq Autocallable Income ETF (CAIQ US), which tracks the MerQube Nasdaq-100® Vol Advantage Autocallable Index with a similar structure. More details can be found here.

CAGE is a unique offer from Calamos. Most autocallable ETFs distribute monthly income to investors. CAGE instead uses an autocallable-growth framework where coupons remain inside the vehicle and compound over time. The product incorporates a coupon-memory feature that allows missed coupons to accumulate and potentially be captured in future positive market environments. In practice, CAGE attempts to transform a structured-income product into a long-term capital appreciation vehicle. This makes it fundamentally different from virtually every other ETF in the category.

From a risk profile standpoint, Calamos creates different risk profiles primarily through the reference index. CAIE represents the "core" version linked to US large-cap exposure, CAIQ represents the more aggressive Nasdaq-based exposure, while CAGE sacrifices income entirely in favor of long-term growth. Higher volatility in the Nasdaq-linked structure translates directly into higher potential autocallable coupons.

FT Vest: Different Income Levels Based on Risk Budget

Ticker	Fund Name	AUM $mm	MER %	Indicated Yield %
ACYN	FT Vest Laddered Autocallable Barrier & Income ETF	1,909	0.75	10.02
ACYS	FT Vest Laddered Autocallable Barrier & Resilient Income ETF	421	0.75	7.78
ACYQ	FT Vest Autocallable Barrier & High Income ETF	59	0.75	21.29

Source: Bloomberg, TD Securities.

FT Vest has built the category using **synthetic autocallable contracts** implemented through swaps and customized OTC derivatives. Rather than relying on a single payoff structure, the funds maintain ladders of contracts with varying maturities, barrier levels and observation schedules. Rather than investing in one contract at a time, the fund takes a “laddered” approach by seeking, on a recurring basis, exposure to a diversified series of autocallables with staggered maturities and call observation dates. As each contract matures or is automatically called, it is replaced or “rolled” into a new autocallable with dates that extend beyond those of the remaining contracts. This laddering helps diversify risk across time periods rather than concentrating it in a single maturity. Each time a contract rolls, key features such as coupon payment amounts, “coupon” and “maturity” barrier levels, and initial values of the Underlying Reference Assets are reset based on current market conditions.

The autocallables in which the fund invests are linked to one or more broad-based U.S. equity index such as the S&P 500® Index (“SPX”), Russell 2000® Index (“RTY”), and Nasdaq-100 Index® (“NDX”), and the outcome is based on the value of the **worst-performing Underlying Reference Asset** on scheduled observation dates relative to their value at the start of the contract. More details can be found here.

The main difference between ACYN and ACYS is primarily risk-budget allocation. ACYN represents the firm's core autocallable implementation, while ACYS emphasizes more resilience income. Investors are effectively moving along a spectrum where higher distributions generally require accepting lower barriers. More recently, First Trust also launched the FT Vest Autocallable Barrier & High Income ETF (ACYQ CN) with 10 to 15 Stocks of the Largest Non-Financial Companies as underlying exposure. The higher volatility of single stocks may introduce higher income. See more details here.

GraniteShares: Single-Stock Volatility as an Income Source

Ticker	Fund Name	AUM $mm	MER %	Indicated Yield %
ANV	GraniteShares Autocallable NVDA ETF	5	0.99	15.44
TLA	GraniteShares Autocallable TSLA ETF	4	0.99	19.05
PLA	GraniteShares Autocallable PLTR ETF	4	0.99	19.92
AHD	GraniteShares Autocallable HOOD ETF	3	0.99	25.81
SCA	GraniteShares Autocallable SMCI ETF	1	0.99	37.55
IACL	GraniteShares US 100 Autocallable Income ETF	1	0.55	N/A
ATC	GraniteShares Autocallable COIN ETF	1	0.99	28.28
MRA	GraniteShares Autocallable MARA ETF	1	0.99	46.17
MSR	GraniteShares Autocallable MSTR ETF	1	0.99	N/A

Source: Bloomberg, TD Securities. N/A for new ETFs.

GraniteShares has taken a different approach. Rather than diversifying across broad equity markets, it has built the industry's first suite of **single-stock autocallable ETFs**. The ETFs hold portfolios of autocallable structures linked to individual stocks such as Nvidia, Tesla, Coinbase, Palantir, Robinhood, Super Micro, Strategy, and MARA. These single stocks often exhibit substantially higher volatility than broad equity benchmarks. Higher volatility generally allows issuers to structure autocallables with richer coupon payments. Therefore, GraniteShares' funds often sit at the aggressive end of the spectrum. Investors receive potentially higher income, but that income is being generated from exposure to some of the most volatile companies in public markets.

Another unique character of GraniteShares Autocallable ETFs is **diversification across barrier levels**. These ETFs take a portfolio approach by holding multiple autocallables linked to a single-stock theme but with different barrier levels. By diversifying across different barrier levels such as 80%, 70%, 60%, and 50% the fund is designed so that one barrier breach does not necessarily determine the income profile of the entire portfolio. More details can be found here.

In August 2026, GraniteShares expanded its autocallable lineup to broad market index exposure. Unlike the rest of the lineup, GraniteShares US 100 Autocallable Income ETF (IACL US) references the Bloomberg US 100 Index and therefore functions more like a diversified autocallable ETF.

Innovator: Index and Equity Offerings

Ticker	Fund Name	AUM $mm	MER %	Indicated Yield %
ACII	Innovator Index Autocallable Income Strategy ETF	131	0.79	9.83
ACEI	Innovator Equity Autocallable Income Strategy ETF	48	0.79	12.87

Source: Bloomberg, TD Securities.

Both ACII and ACEI use OTC swap agreements designed to replicate the defined return characteristics of autocallable notes. ACII uses a "worst-of" basket consisting of SPY, QQQ and IWM. The coupon threshold is set at 70% of (i.e., 30% below) each ETF's initial value. Income payments and principal outcomes depend on the weakest-performing exposure among the three. ACEI shifts toward individual large-cap equities. By moving away from broad indices toward individual stocks, the fund can potentially generate higher coupons with the same coupon threshold. The ETF holds 10 autocallables, one on each stock.

TrueShares: Volatility Targeting Exposure

Ticker	Fund Name	AUM $mm	MER %	Indicated Yield %
PAYM	TrueShares S&P Autocallable Defensive Income ETF	143	0.74	9.98
PAYH	TrueShares S&P Autocallable High Income ETF	28	0.74	16.99

Source: Bloomberg, TD Securities.

TrueShares introduces another mechanism: changing the volatility target of the reference index. PAYM and PAYH both use autocallable exposure linked to custom S&P-based volatility-controlled indices. As a result, TrueShares S&P Autocallable Income ETFs differentiate themselves through a rules-based framework designed to align new issuance activity with evolving market conditions, while also incorporating adaptive downside management features.

PAYH Versus PAYM: The primary difference is the **underlying autocallable index and resulting income target**. PAYH is designed for **high income** and tracks the Morgan Stanley US Large Cap High Income Autocallable Index (USLCHIAC), which is linked to the S&P 500 Futures 35% Volatility Target Index with a 4% decrement. This structure targets a significantly higher volatility level and can use leverage of up to four times the index level, creating greater coupon-generation potential but also greater risk exposure. By contrast, PAYM is designed for **moderate income** and tracks the Morgan Stanley US Large Cap Moderate Income Autocallable Index (USLCMIAC), which is linked to the S&P 500 Futures 20% Volatility Target Index with a 2% decrement and can leverage up to two times. The result is a more conservative risk profile and lower expected income stream. As a result, the target yield of PAYH is 17% while the target yield of PAYM is 10%. More details can be found here.

REX: Daily Laddered Exposure

Ticker	Fund Name	AUM $mm	MER %	Indicated Yield %
ATCL	REX Autocallable Income ETF	47	0.65	13.75
DACL	REX Defensive Autocallable Income ETF	1	0.65	N/A

Source: Bloomberg, TD Securities. N/A for new ETF.

ATCL and DACL are built on the same daily laddered autocallable framework, gaining exposure through total return swaps to diversified portfolios of synthetic autocallables linked to volatility-managed U.S. equity indices. Both strategies generate income based on predefined coupon, autocall, and downside thresholds, but they are designed for different investor objectives. ATCL is the higher-income version, targeting a distribution of approximately SOFR + 10%, and uses a traditional 50% downside barrier. If the reference index remains above 50% of its initial level at maturity, principal is returned; however, once that barrier is breached, losses are incurred on a one-for-one basis with the index decline.
DACL, by contrast, is designed as a more defensive alternative, targeting a lower distribution of approximately SOFR + 3% in exchange for enhanced downside protection. Rather than a barrier structure, DACL uses a 50% risk buffer with 200% gearing on losses beyond the buffer. This means the first 50% decline in the reference index is absorbed before principal is impacted, resulting in materially better outcomes during severe drawdowns. For example, if the reference index falls 60%, ATCL would return only 40% of principal, while DACL would return approximately 80%. In essence, ATCL prioritizes maximizing income, whereas DACL sacrifices some yield to provide a more defensive, risk-adjusted income profile.

ProShares: Volatility-Targeted Autocallable Income

Ticker	Fund Name	AUM $mm	MER %	Indicated Yield %
ACQQ	ProShares Nasdaq-100 Autocallable Income ETF	13	0.72	N/A
ACSP	ProShares S&P 500 Autocallable Income ETF	7	0.72	N/A
ACRT	ProShares Russell 2000 Autocallable Income ETF	2	0.72	N/A

Source: Bloomberg, TD Securities. N/A for new ETFs.

ProShares employs a volatility-targeted autocallable framework designed to provide autocallable income across major U.S. equity benchmarks. Its lineup consists of the S&P 500 Autocallable Income ETF (ACSP US), Nasdaq-100 Autocallable Income ETF (ACQQ US), and Russell 2000 Autocallable Income ETF (ACRT US), each tracking an index that replicates the performance of a laddered portfolio of synthetic autocallable notes. Unlike issuers that rely primarily on broad equity indices or single stocks as the underlying exposure, ProShares incorporates a 35% volatility-targeting mechanism that dynamically adjusts leverage to the parent equity index, increasing exposure during calmer markets and reducing exposure during periods of higher volatility. The resulting autocallable index holds 52 to 156 weekly laddered autocallable structures, helping diversify maturity and reinvestment risk. Notably, the autocallables employ a 35% downside barrier, while the volatility-targeting overlay can utilize substantial leverage to maintain the desired volatility level. More details can be found here.

m+ Funds: Reintroducing Upside Participation

Ticker	Fund Name	AUM $mm	MER %	Indicated Yield %
MPDY	m+ DualYield Autocall ETF	14	0.7	N/A
MPIM	m+ Income Momentum Autocall ETF	10	0.7	N/A

MPIA	m+ Nasdaq-100 Accelerator Autocall ETF	5	0.7	N/A

Source: Bloomberg, TD Securities. N/A for new ETFs.

MPIM focuses on generating stable income through a momentum-based autocallable index and incorporates coupon-memory features. MPDY attempts to reintroduce equity-market participation by allowing investors to participate in a portion of positive index performance while still collecting autocallable income. MPIA moves further toward the aggressive end of the spectrum by referencing a Nasdaq-100 accelerator structure that dynamically adjusts exposure to achieve a targeted volatility profile.

ARK: Active Management Within Autocallables

Ticker	Fund Name	AUM $mm	MER %	Indicated Yield %
ARKY	ARK Active Autocallable Income ETF	31	0.85	N/A

Source: Bloomberg, TD Securities. N/A for new ETFs.

ARKY may be the most distinctive product launched in 2026 because it brings active management into a category that has historically been rules-based. Rather than following a static autocallable index, the portfolio manager actively selects securities from ARK's innovation universe and continuously adjusts strike levels, maturities and payoff structures. The income stream therefore depends not only on the autocallable mechanics but also on the manager's decisions regarding portfolio construction.

In addition to the above, there are also some issuers offering autocallable ETFs on a one-off basis, such as VegaShares.

While autocallable ETFs share a common objective of transforming structured-note income into an ETF format, the category is quickly diverging into distinct camps ranging from broad-market income generators and single-stock volatility harvesters to defensive buffered strategies, growth-oriented designs, and actively managed approaches. As issuers continue to innovate, investors are increasingly choosing not just an income target, but a specific combination of volatility exposure, downside protection, and upside participation. With assets continuing to grow and Canada now seeing its first dedicated autocallable ETF filings, autocallables appear poised to become a permanent fixture within the income ETF landscape. The next phase of the category will likely be defined less by the autocallable structure itself and more by how issuers differentiate through portfolio construction, risk management, and investor outcomes.

Product Announcements

New Listings

Ticker	New Listing Announcements

Comments

- **None this week**

New Filings and Changes

Ticker	New Filing Announcements
Various	Harvest ETFs filed for several single stock High Income Shares ETFs and an All-in-one High Income Shares ETF. Details below.
MGFI	Middlefield filed for Middlefield Global Multi Sector Fixed Income Fund - ETF Series
MAGF	Middlefield filed for Middlefield Alternative Global Fixed Income Fund - ETF Series

Comments

- **Harvest Plans to Expand Enhanced Income Shares ETFs:** Harvest ETFs filed for several single stock High Income Shares ETFs and an All-in-one High Income Shares ETF. The High Income Shares ETFs will use leverage up to 1.33x and write covered calls on up to 50% of the underlying portfolio. Harvest All-In-One High Income Shares ETF is expected to initially invest in Harvest Canadian High Income Shares ETF (HHIC CN), Harvest International High Income Shares ETF (HHII CN) and Harvest Diversified High Income Shares ETF (HHIS CN). The Manager has discretion with respect to Harvest All-In-One High Income Shares ETF and therefore Harvest All-In-One High Income Shares ETF may not hold some or any of these Underlying ETFs from time to time.

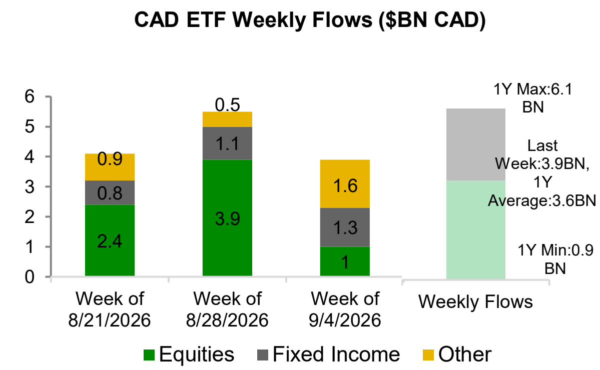
Ticker	Fund Name	Underlying Stocks
ASME	Harvest ASML Enhanced High Income Shares ETF	ASML
BRKE	Harvest Berkshire Hathaway Enhanced High Income Shares ETF	Berkshire
INTE	Harvest Intel Enhanced High Income Shares ETF	Intel
IONE	Harvest IonQ Enhanced High Income Shares ETF	IonQ
MUHE	Harvest Micron Enhanced High Income Shares ETF	Micron
SKHE	Harvest SK Hynix Enhanced High Income Shares ETF	SK Hynix
HONE	Harvest All-In-One High Income Shares ETF	Fund of Funds

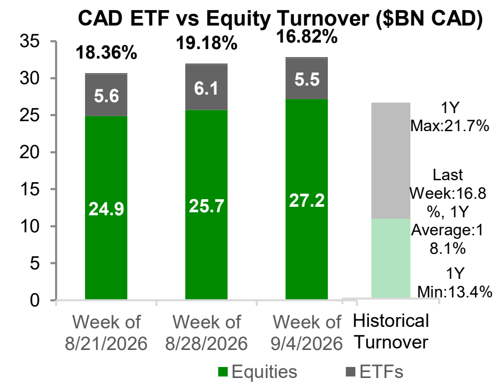
- **Middlefield Filed for Global Fixed Income Funds:** Middlefield filed for Middlefield Global Multi Sector Fixed Income Fund - ETF Series (MGFI CN, management fee: 0.60%) and Middlefield Alternative Global Fixed Income Fund - ETF Series (MAGF CN, management fee: 0.80%). The Middlefield Global Multi Sector Fixed Income Fund invests primarily in global fixed income securities targeting monthly income and long-term capital preservation across developed and emerging market sovereign, investment grade, high yield and securitized credit. The Middlefield Alternative Global Fixed Income Fund invests primarily in global credit securities, including investment-grade and high-yield corporate bonds, emerging-market debt, developed-market government debt and securitized credit, using enhanced strategies and active short selling. It may borrow cash for investment purposes up to 50% of its NAV and sell securities in short up to 50% of its NAV.

Weekly Flow Summary

Last week, CAD-listed ETFs had an average daily turnover of $5.5B, 89% of the average daily turnover over the last year. During the same period, CAD-listed stocks had an average daily turnover of $32.7B, 103% of the average daily turnover over the last year. ETF turnover accounted for 16.9% of total equity turnover.

CAD listed ETFs had inflows of $3.9B, mainly driven by $1.3B inflows into Fixed Income ETFs and $1.0B inflows into Equity ETFs. The inflows into Canadian-focused ETFs had the largest inflows of $1.6B, followed by inflows of $1.0B into Global ETFs.





Equity ETFs posted net inflows of $1.0B:

- Among equity ETFs, the Global X Nasdaq-100 Index ETF (QQQX CN) had the largest inflows of $191mm, followed by the BMO S&P 500 Index ETF (ZSP CN) with $139mm inflows, and Mackenzie Canadian Equity Index ETF (QCN CN) with $83mm inflows. The BMO Equal Weight Banks Index ETF (ZEB CN) had the largest outflows of $200mm, followed by the Global X S&P/TSX 60 Index ETF (CNDX CN) with $195mm in outflows, and iShares Core S&P/TSX Capped Composite Index ETF (XIC CN) with $81mm of outflows.
- Factor ETFs saw net inflows of $201mm this week. Dividend ETFs had the largest inflows of $137mm. Equal-weight had the largest outflows of $19mm, followed by Low Vol with $17mm of outflows.
- Sector ETFs saw net outflows of $121mm this week. Utilities had the largest inflows of $65mm, while Financials had the largest outflows of $184mm. Real Estate ETFs had the 3rd largest weekly outflows over the last year, with outflows of $45mm.

Fixed Income ETFs posted net inflows of $1.3B. Money market ETFs had inflows of $697mm:

- Fixed income flows this week were led by Aggregate Bond and I.G. Corporate, with $741mm and $519mm in inflows respectively. I.G. Corporate ETFs had the 2nd largest weekly inflows over the last year, with inflows of $519mm. The iShares Core Canadian Universe Bond Index ETF (XBB CN) had the largest inflows of $337mm, followed by the Vanguard Canadian Short-Term Bond Index ETF (VSB CN) with $214mm inflows, and iShares Core Canadian Short Term Corporate Bond Index ETF (XSH CN) with $176mm inflows.
- From a maturity perspective, Mixed Maturity and Short-Term were popular with $764mm and $447mm respectively.
- Among money market ETFs the Purpose High Interest Savings Fund (PSA CN) had the largest inflows of $210mm, followed by the CI Money Market ETF (CMNY CN) with $165mm inflows.

Asset Allocation ETFs posted net inflows of $762mm:

- All-Equity ETFs had the largest inflows of $458mm, followed by Balanced ETFs with inflows of $147mm. The iShares Core Equity ETF Portfolio (XEQT CN) had the largest inflows of $245mm, followed by the Vanguard All-Equity ETF Portfolio (VEQT CN) and Fidelity All-in-One Balanced ETF (FBAL CN) with $137mm and $63mm, respectively.

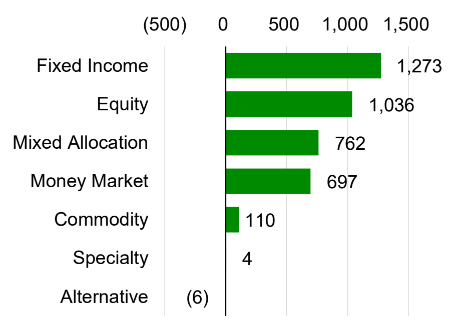
Fund Flows

As of 2026-09-04

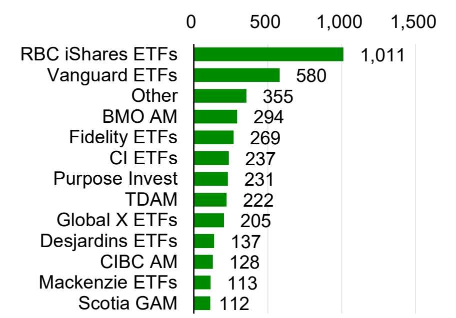
Weekly Fund Flows Summary

ETFs posted net inflows of $3877mm last week driven by fixed income and equity ETFs, with inflows of $1273mm and $1036mm, respectively. RBC iShares ETFs observed the largest inflows of $1011mm across its ETF lineup. Assets in the Canada region experienced the largest inflows of $1643mm.

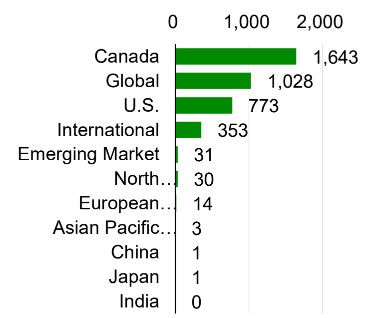
Asset Class ($MM)



ETF Providers ($MM)



Region ($MM)



Top 10 Weekly Inflows and Outflows

Largest Inflows			% AUM
XBB	iShares Core Canadian Universe Bond	$337MM	3.26%
XEQT	iShares Core Equity ETF Portfolio	$245MM	1.10%
VSB	Vanguard Canadian Short-Term Bond In	$214MM	13.18%
PSA	Purpose High Interest Savings Fund	$210MM	6.67%
QQQX	Global X Nasdaq-100 Index ETF	$191MM	11.02%
XSH	iShares Core Canadian Short Term Cor	$176MM	6.37%
XCB	iShares Core Canadian Corporat	$171MM	4.89%
CMNY	CI Money Market ETF	$165MM	139.87%
ZSP	BMO S&P 500 Index ETF	$139MM	0.57%
VEQT	Vanguard All-Equity ETF Portfolio	$137MM	0.80%

Comments

The iShares Core Canadian Universe Bond Index ETF (XBB CN Equity) saw the largest inflows of $337mm, followed by the iShares Core Equity ETF Portfolio (XEQT CN Equity) and Vanguard Canadian Short-Term Bond Index ETF (VSB CN Equity) with inflows of $245mm and $214mm, respectively. The CI Money Market ETF (CMNY CN Equity) saw significant inflows compared to its AUM, with weekly inflows accounting for 140% of its AUM.

Largest Outflows			% AUM
ZEB	BMO Equal Weight Banks Index ETF	$-200MM	2.65%
CNDX	Global X S&P/TSX 60 Index ETF	$-195MM	14.56%
XIC	iShares Core S&P/TSX Capped Composit	$-81MM	0.23%
MNY	Purpose Cash Management Fund	$-58MM	2.99%
XRE	iShares S&P/TSX Capped REIT Index ET	$-46MM	4.13%
VXC	Vanguard FTSE Global All Cap ex Cana	$-41MM	1.14%
XIU	iShares S&P/TSX 60 Index ETF	$-41MM	0.18%
ZPR	BMO Laddered Preferred Share Index E	$-38MM	2.22%
RQO	RBC Target 2026 Canadian Corporate B	$-38MM	9.62%
CIF	iShares Global Infrastructure Index	$-30MM	1.94%

Comments

The BMO Equal Weight Banks Index ETF (ZEB CN Equity) saw the largest outflows of $200mm, followed by the Global X S&P/TSX 60 Index ETF (CNDX CN Equity) and iShares Core S&P/TSX Capped Composite Index ETF (XIC CN Equity) with outflows of $195mm and $81mm, respectively. The Global X S&P/TSX 60 Index ETF (CNDX CN Equity) saw significant outflows compared to its AUM, with weekly outflows accounting for 15% of its AUM.

Source: Bloomberg, TD Securities

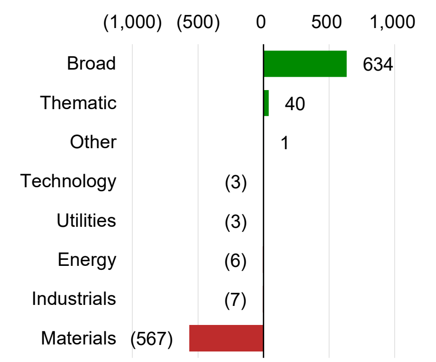
*Numbers in this section were netted to remove double counting arising from Canadian-listed ETFs that invest in other Canadian-listed ETFs. Data marked as "gross" represents the gross numbers without removing double counting.

Flows into Canadian Securities From Global ETFs

Total inflows into Canadian Securities (including equities and fixed income) from foreign ETFs were $89.53M. The iShares MSCI Canada ETF (EWC US) saw the largest inflows of $134mm last week. The Broad sector saw inflows of $634mm and materials saw outflows of $567mm.

Largest Flows into Canadian Securities		CAD	% AUM
EWC	iShares MSCI Canada ETF	$134MM	1.97%
VXUS	Vanguard Total International S	$63MM	0.50%
JPST	JPMorgan Ultra-Short Income ET	$63MM	1.74%
SPSB	State Street SPDR Portfolio Sh	$47MM	10.25%
GDX	VanEck Gold Miners UCITS ETF	$42MM	1.62%
HYG	iShares iBoxx USD High Yield C	$-38MM	-6.69%
IAUP	iShares Gold Producers UCITS E	$-59MM	-2.73%
GDXJ	VanEck Junior Gold Miners ETF	$-63MM	-1.22%
LQD	iShares iBoxx USD Investment G	$-69MM	-8.62%
GDX	VanEck Gold Miners ETF/USA	$-432MM	-2.42%

Canada Centric Flows by Industry ($MM)



YTD Fund Flows

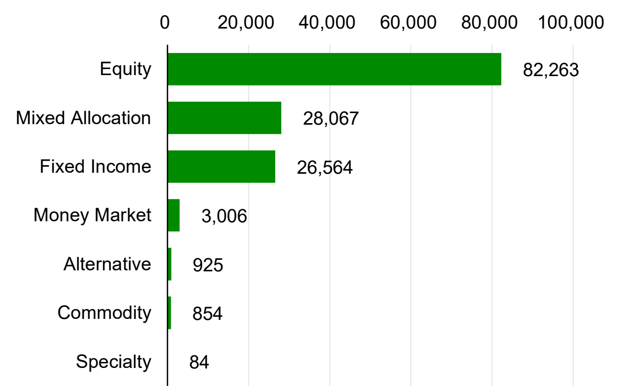
ETFs saw total inflows of $141.8B year-to-date. RBC iShares ETFs has gathered YTD new assets of $39787mm, followed by Vanguard ETFs and BMO AM. Equity ETFs have seen the largest inflows of $82.3Bn. Canada focused ETFs have attracted the largest inflows of $47.4Bn.

Providers – YTD Fund Flow ($MM)

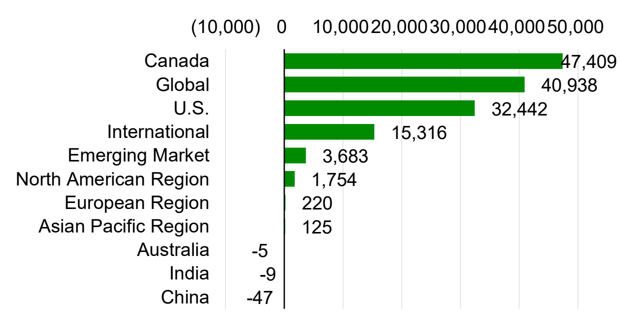
Provider Name	Net	Gross*
RBC iShares	$39,787	$48,175
Vanguard ETFs	$20,991	$29,105
BMO AM	$13,790	$15,671
Fidelity ETFs	$12,425	$20,856
TDAM	$11,491	$11,964
Global X ETFs	$6,095	$6,700
Desjardins ETFs	$6,027	$6,027
Mackenzie ETFs	$5,626	$5,786
CIBC AM	$3,775	$4,732
Manulife ETFs	$3,274	$3,391
Harvest ETFs	$2,906	$4,046
Hamilton ETFs	$2,826	$4,359
CI ETFs	$2,395	$2,606
Scotia GAM	$2,181	$2,190
Evolve ETFs	$1,229	$1,326
Pimco ETFs	$1,210	$1,210
NBI ETFs	$1,190	$1,190
Purpose Invest	$1,151	$1,257
JP Morgan	$1,144	$1,144
Franklin ETFs	$444	$446
Capital Group	$432	$433
Brompton ETFs	$402	$464
Other	$973	$1,117
Total	$141,764	$174,194

^ 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 2026-09-04

ETF Market Share

Total AUM of Canadian ETFs reached $923.7B. RBC iShares ETFs saw the largest positive AUM change of $4.4B over the last month. RBC iShares ETFs also had the largest positive AUM change of $20.8B over the last three months, and the largest positive AUM change of $44.0B over the last six months.

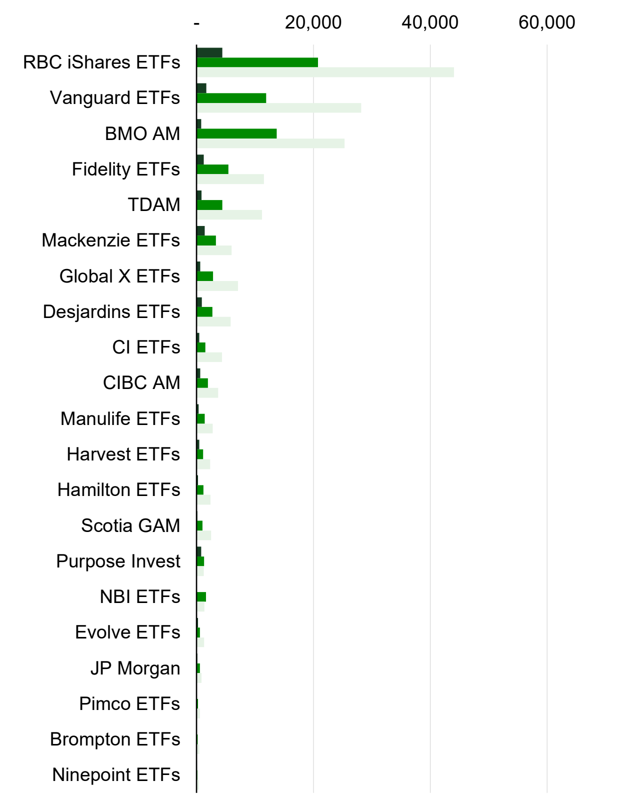
1-month AUM change since 8/5/2026 | 3-month AUM change since 6/5/2026 | 6-month AUM change since 3/6/2026

Providers – Total AUM ($MM)

Provider Name	Net	Gross*
RBC iShares ETFs	$259,509	$293,401
BMO AM	$176,620	$195,722
Vanguard ETFs	$139,609	$177,922
Global X ETFs	$52,966	$59,747
TDAM	$44,903	$46,430
Fidelity ETFs	$41,835	$68,123
CI ETFs	$37,625	$38,515
Mackenzie ETFs	$31,518	$32,239
Desjardins ETFs	$18,056	$18,056
Scotia GAM	$16,526	$16,542
Purpose Invest	$15,284	$16,347
NBI ETFs	$15,007	$15,011
CIBC AM	$13,579	$14,658
Hamilton ETFs	$11,397	$18,480
Harvest ETFs	$10,200	$13,489
Manulife ETFs	$9,214	$9,353
Evolve ETFs	$7,161	$7,374
Pimco ETFs	$5,880	$5,880
Franklin ETFs	$3,326	$3,331
Brompton ETFs	$1,910	$2,260
Picton Mahoney	$1,884	$1,884
JP Morgan	$1,778	$1,778
Other	$7,938	$8,216

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

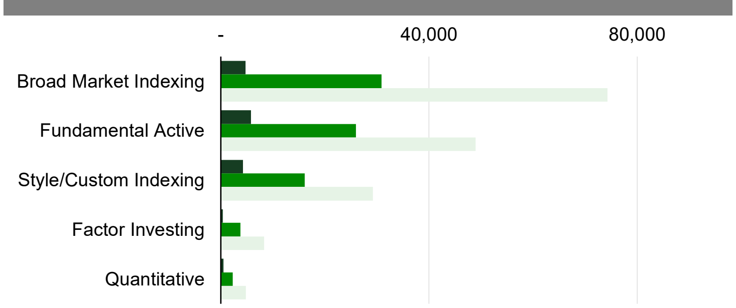
Providers – Monthly AUM Change ($MM)



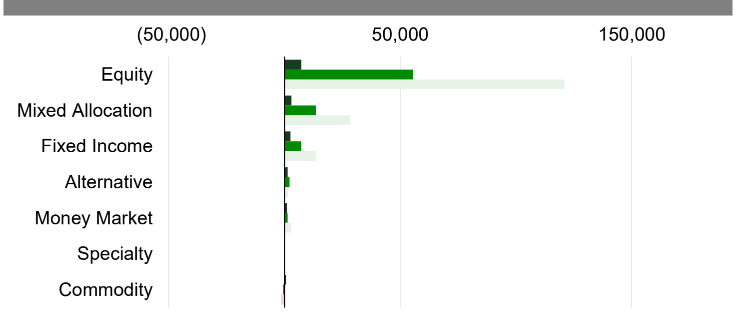
Monthly AUM Changes

The strategy with the largest positive AUM change is broad market indexing ETFs with AUM growth of $4.7B over the last month. The asset class with the largest positive AUM changes is equity ETFs with AUM growth of $7.2B over the last month.

Monthly AUM Changes by Strategy ($MM)



Asset Class ($MM)



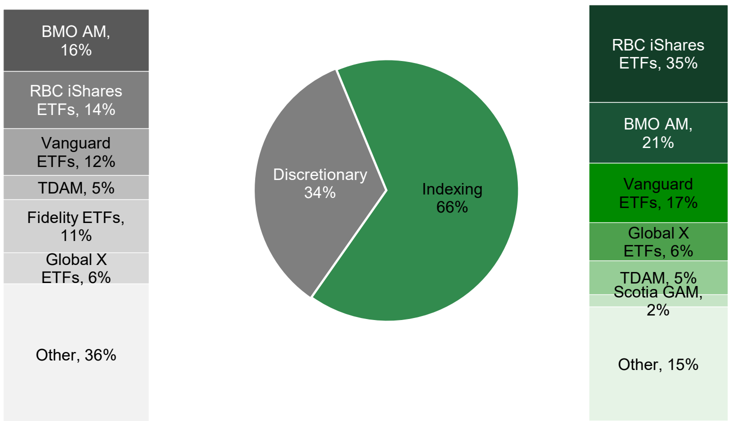
Source: Bloomberg, TD Securities

*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.

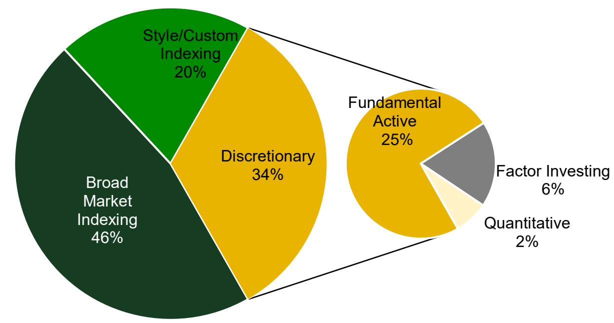
ETF Strategy Breakdown – % AUM

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**



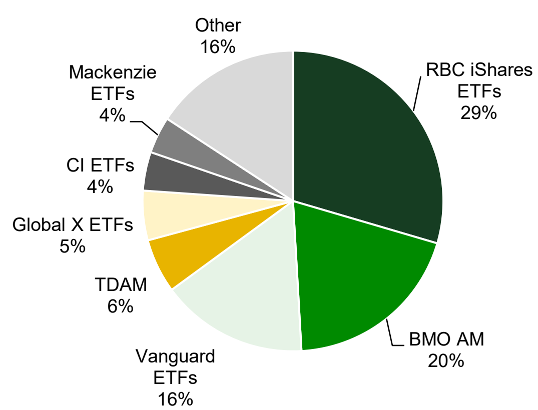
Strategy Breakdown by AUM – Canadian ETFs



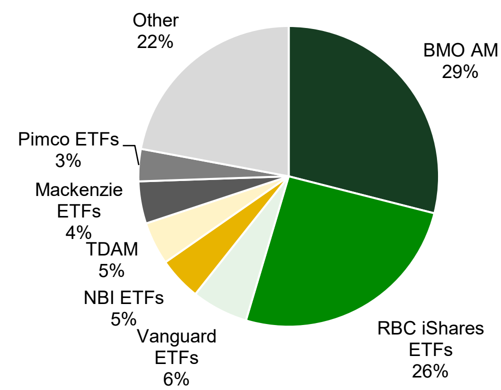
Market Share by Asset Class – % AUM

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 26% 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.

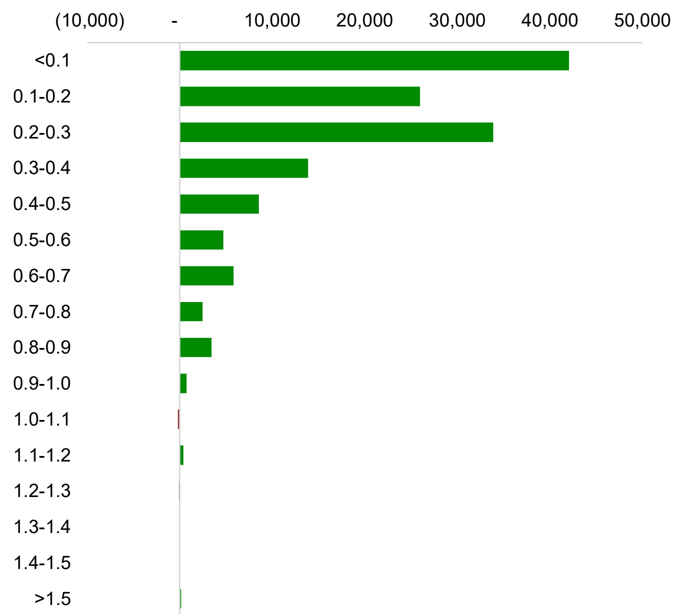
Fee Distribution

As of 2026-09-04

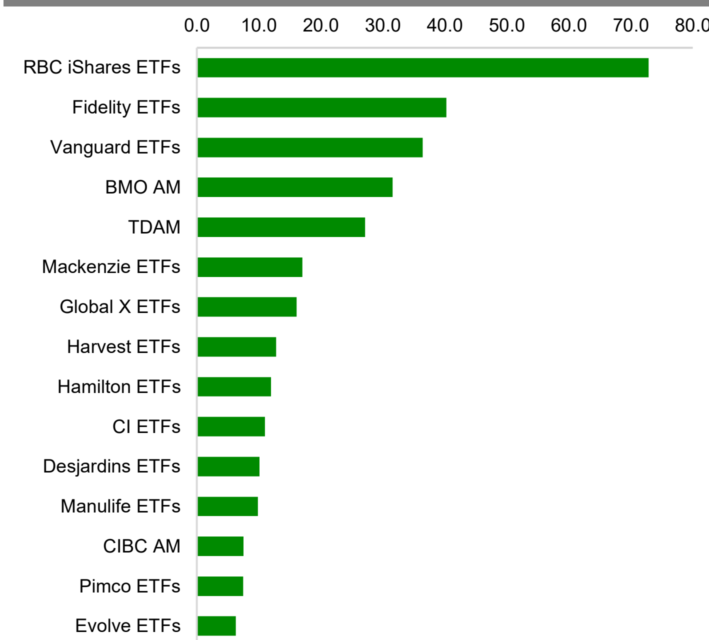
Management Fee Distribution and Revenue

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 $73mm by YTD fund flows, followed by Fidelity ETFs and Vanguard ETFs.

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



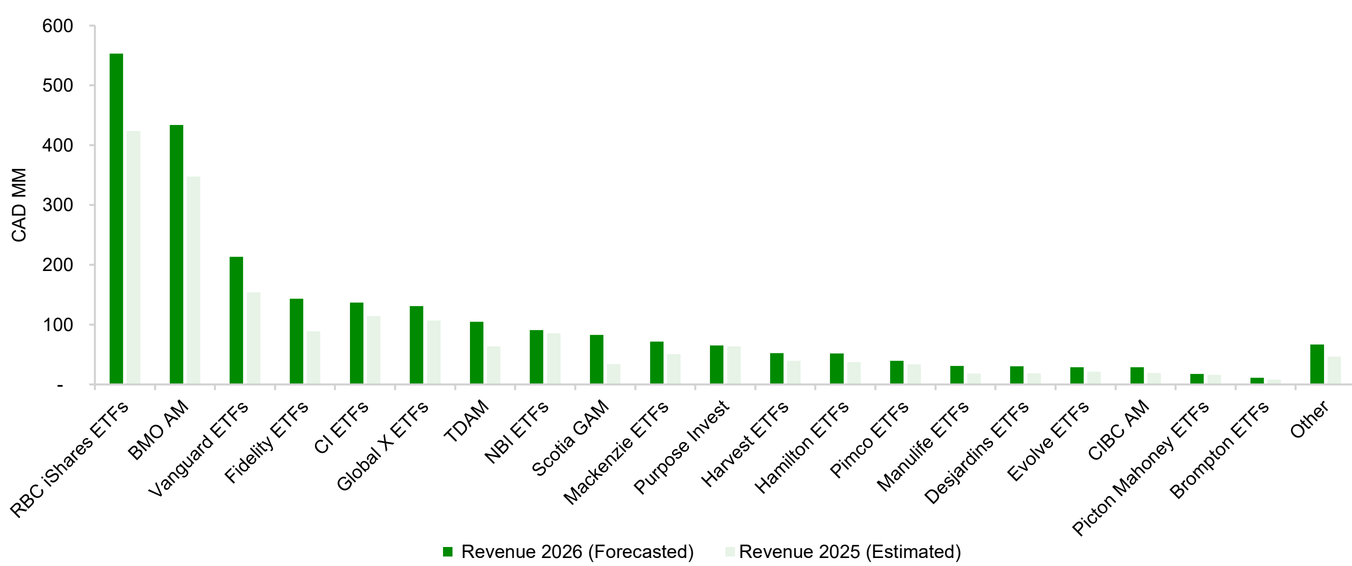
Management Fee Revenue per Issuer by YTD Fund Flow ($MM)



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

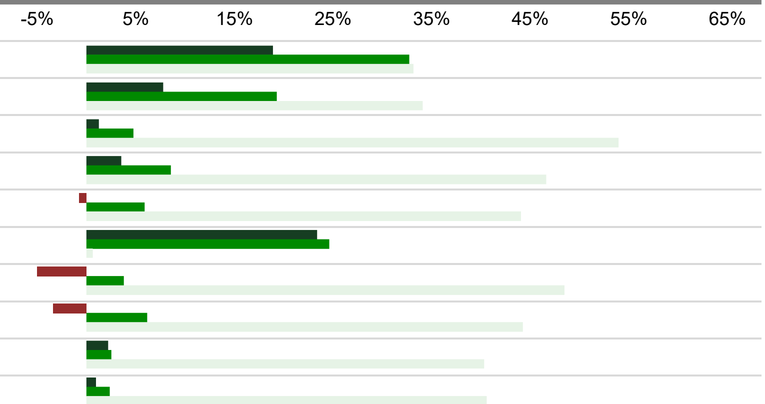
As of 2026-09-04

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 iShares Genomics Immunology and Healthcare Index ETF (XDNA), First Trust NYSE Arca Biotechnology ETF (FBT), 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 TD Active Preferred Share ETF (TPRF). The top performing other ETFs based on 1-month, 3-month, and 6-month performance include the 3iQ Solana Staking ETF (SOLQ/U), EVOLVE LEVERED ETHER ETF (LETH/U), and CI Galaxy Solana ETF (SOLX/U). Note that to avoid bias towards short-term performance, only ETFs with a track of record of over 6-month are included.

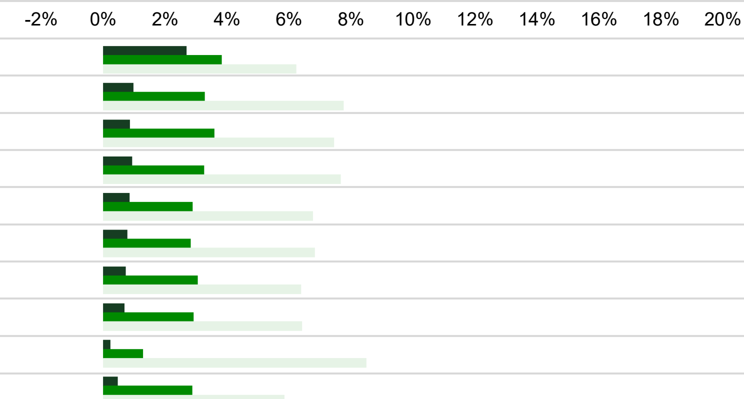
TOP 10 Performing Equity ETFs

XDNA	iShares Genomics Immunology and Healthcare Index ETF
FBT	First Trust NYSE Arca Biotechnology ETF
CYBR/U	Evolve Cyber Security Index Fund
SKYY	FirstTrust Cloud Computing ETF
CBUG	CI Digital Security Index ETF
DXAU	Dynamic Active Global Gold ETF
CIBR	FirstTrust Nasdaq Cybersecurity ETF - CAD
XHAK	Ishares Cybersecurity And Tech Index Etf
XVLU	iShares MSCI USA Value Factor Index ETF
ZVU	BMO MSCI USA Value Index ETF



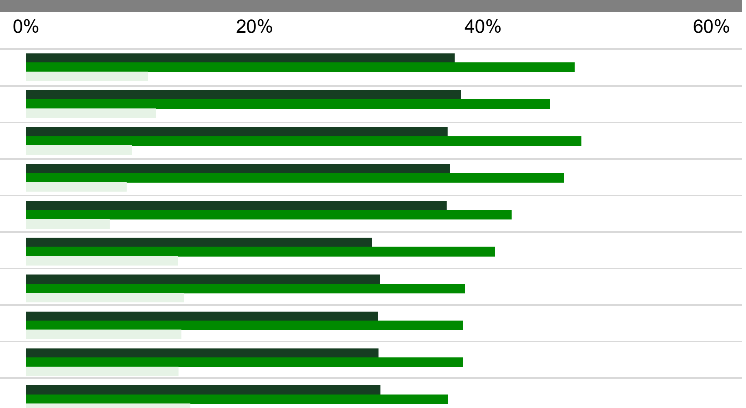
TOP 10 Performing Fixed Income ETFs

ZPR/U	BMO Laddered Preferred Share Index ETF
RPF	RBC Canadian Preferred Share ETF
TPRF	TD Active Preferred Share ETF
HLPR	Global X Laddered Canadian Preferred Share Index Corpor
HYBR	Global X Active Hybrid Bond and Preferred Share ETF
FPR	CI Preferred Share ETF
DCP	Desjardins Canadian Preferred Share ETF
HPR	Global X Active Preferred Share ETF
SPFD	Mulvihill Enhanced Split Preferred Share ETF
DIVS	Evolve Active Canadian Preferred Share Fund



TOP 10 Performing ETFs ex. Equity and Fixed Income

SOLQ/U	3iQ Solana Staking ETF
LETH/U	EVOLVE LEVERED ETHER ETF
SOLX/U	CI Galaxy Solana ETF
SOLL/U	Purpose Solana ETF
SOLA/U	EVOLVE SOLANA ETF
ETHY/U	Purpose Ether Yield ETF
ETHX/U	CI Galaxy Ethereum ETF
FETH/U	Fidelity Advantage Ether ETF
ETHO/U	Purpose Core Ether ETF
ETHR/U	Evolve Ether 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