TD Securities

ETF Strategy

Canadian ETF Weekly

Date: September 1, 2026

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Industry Highlights

- **Canadian ETF August Flows – Equities Lead and Bonds Gain Momentum**

Product Announcement

- **CIBC GAM Expands its Avantis CIBC Suite**
- **BMO Adds ABS ETFs**
- **1832 Plans to Add Systematic ETFs and Asset-allocation ETF Portfolios**
- **Global X Filed for PowerStock ETFs**
- **Lysander Filed for Canadian Equity Fund**

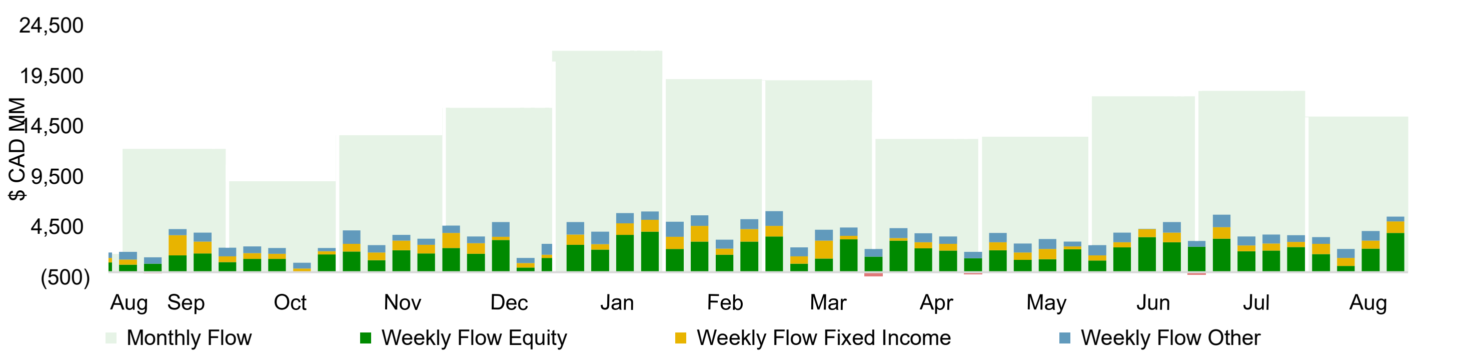
Weekly Fund Flows

- **Equities and Bonds Drive $5.5B into Canadian ETFs:** CAD listed ETFs had inflows of $5.5B, mainly driven by $3.9B inflows into Equity ETFs and $1.1B inflows into Fixed Income ETFs.

Canadian ETF Summary

Number of ETFs	**2069**
Total AUM (Net/Gross)	**$921B/$1061B**
AUM (1 wk Δ)	**0.96%**
YTD Fund Flow	**$137887M**
Equity Fund Flow (1 wk)	**$3908M**
FI Fund Flow (1 wk)	**$1131M**

Fund Flows - Last 12 Months



Source: Bloomberg, TD Securities

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Weekly Commentary

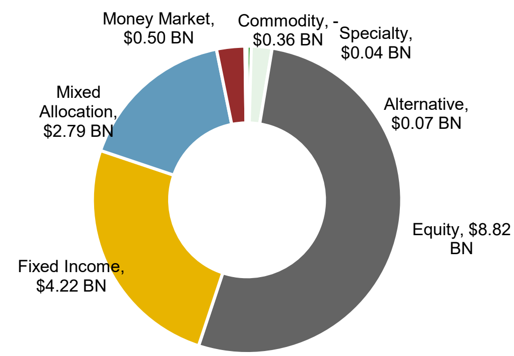
Canadian ETF August Flows – Equities Lead and Bonds Gain Momentum

- **Strong but Moderating Inflows:** Canadian ETFs attracted $16.1BN in August, moderating from the exceptionally strong $18.0BN gathered in July while remaining elevated across major asset classes.

- **Equities Remain the Primary Growth Engine:** Equity ETFs gathered $8.8BN in August, led by U.S. and Canadian equity exposures. U.S. equity ETFs attracted $2.9BN, while Canadian equity ETFs brought in $2.3BN. Within Canada, broad market ETFs were among the strongest beneficiaries of investor demand, supported by the outperformance of the broader S&P/TSX Composite Index.

- **Fixed Income Builds Further Momentum:** Fixed income ETFs, including money market and cash ETFs, attracted $4.7BN in August, up from $3.7BN in July. Excluding cash and money market products, fixed income ETFs gathered $4.2BN, led by aggregate bond strategies.

Canadian ETF Flows – August 2026 (Total: $16.1BN)



Source: Bloomberg, TD Securities

Canadian ETF flows remained strong in August against a supportive equity market backdrop, despite ongoing trade tensions between Canada and the United States. While investors continued to monitor the risk of additional tariffs and retaliatory measures affecting export-oriented sectors such as Industrials and Materials, Canadian equity markets remained resilient. The S&P/TSX Composite Index gained 3%% during the month, compared with a 2.2% increase for the more concentrated S&P/TSX 60 Index. The stronger performance of the broader Canadian benchmark suggests that market gains extended beyond Canada's largest companies, supporting demand for broad-market Canadian equity ETFs.

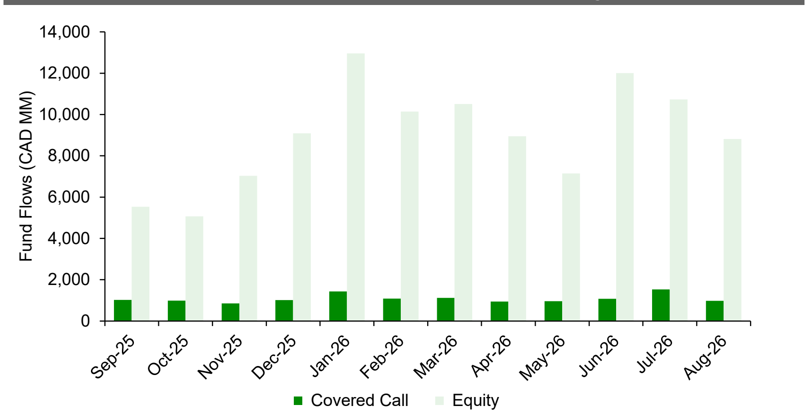
Against this backdrop, Canadian ETFs attracted $16.1BN of net inflows in August. While this represented a moderation from July's exceptionally strong $18.0BN, demand remained broad-based. Equity ETFs led with $8.8BN, compared with $10.7BN in July. Fixed income ETFs, including money market and cash products, gathered $4.7BN, while asset allocation ETFs added another $2.8BN. The continued combination of equity, fixed income, and asset allocation inflows suggests investors remained constructive on markets while continuing to diversify portfolios across asset classes.

For US ETF August flows, please see US ETF August Flows – Investors Rotate Beyond Technology.

Equities Lead as U.S. and Canadian Markets Attract Demand

In August 2026, Canadian ETF investors added $8.8BN to equity ETFs. U.S. equities led regional demand with $2.9BN of inflows, followed by Canadian equities with $2.3BN. International (including emerging market) equities attracted approximately $2.4BN. Broad-market and large-cap exposures gained the most traction, with inflows of $5.2BN and $2.9BN, respectively.

Fund Flow - Covered Call ETFs vs. Equity ETFs



Source: Bloomberg, TD Securities

Index-based equity ETFs attracted $7.0BN in August 2026, matching their July inflows despite lower overall equity ETF activity. The iShares Core S&P/TSX Capped Composite Index ETF (XIC CN) recorded the largest inflows at $1.3BN, followed by the Global X Nasdaq-100 Index ETF (QQQX CN) with $668MM. Other notable inflows included the BMO Equal Weight Banks Index ETF (ZEB CN) at $645MM, the Mackenzie US Large Cap Equity Index ETF (QUU CN) at $439MM, and the iShares S&P/TSX Global Gold Index ETF (XGD CN) at $437MM.

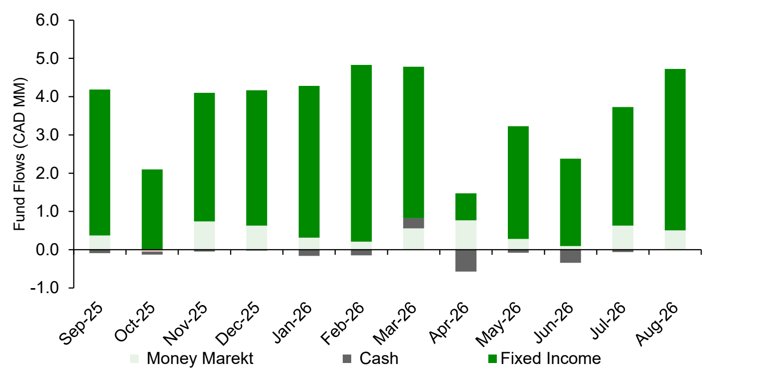
The iShares S&P/TSX 60 Index ETF (XIU CN) recorded the largest outflows at $2.2BN, indicating a significant rotation within Canadian large-cap index exposures rather than a broad retreat from Canadian equities.
Actively managed equity ETFs attracted $1.8BN in August 2026, compared with $3.7BN in July. The Manulife Smart Dividend ETF (CDIV CN) recorded the largest inflows at $164MM, followed by the Manulife Smart International Dividend ETF (IDIV/B CN) with $155MM. The CI Global Financial Sector ETF (FSF CN) had the largest outflows at $179MM. Despite the monthly moderation, active strategies continued to attract meaningful allocations, particularly among dividend and income-oriented mandates.

Covered call ETFs remained popular in August, gathering $982MM. While this was lower than the record $1.5BN attracted in July, it remained a strong monthly result and demonstrated continued investor demand for yield-enhancement strategies. The Hamilton Utilities YIELD MAXIMIZER ETF (UMAX CN) saw the largest inflows at $102MM, followed by the Hamilton Enhanced Canadian Covered Call ETF (HDIV CN) with inflows of $65MM. One of the most important drivers of the strong popularity of covered call ETFs is single stock yield enhanced ETFs. These ETFs have been very popular this year with year-to-date inflows of $2.7BN across three issuers (Harvest, Purpose, and Ninepoint). In addition, the current low-interest rate has urged more yield-seeking investors to turn to covered call ETFs for yield.

Fixed Income Momentum Strengthens

Fixed income ETFs, including money market and cash ETFs, accumulated $4.7BN in August 2026, up from $3.7BN in July. Cash ETFs experienced modest net outflows of $8MM. The High Interest Savings Account Fund (HISA CN) had the largest outflows at $375MM, followed by the U.S. High Interest Savings Account Fund (HISU/U CN) with $128MM of outflows. The High Interest Savings Account Fund (HISA/L CN) had the largest inflows of $430MM.

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



Source: Bloomberg, TD Securities

Aside from cash management ETFs, traditional money market ETFs attracted $506MM. The CIBC USD Premium Cash Management ETF (CUSD/U CN) led with $275MM of inflows, followed by the Global X 0-3 Month T-Bill E TF (CBIL CN) with $209MM. The BMO Money Market Fund ETF Series (ZMMK CN) recorded the largest outflows at $158MM. The continued demand for T-bill and money market ETFs suggests that investors are still keeping part of their portfolios in ultra short-duration instruments, even as allocations to equity exposures remain strong.

Excluding cash and money market ETFs, fixed income ETFs attracted $4.2BN in August, up from $3.1BN in July. Aggregate bond ETFs had the largest category inflows at $2.1BN, followed by investment-grade corporate bond ETFs. The iShares Core Canadian Universe Bond Index ETF (XBB CN) led individual funds with $631MM of inflows, followed by the BMO Aggregate Bond Index ETF (ZAG CN) with $244MM.

Covered call bond ETFs lost attraction in August 2026. In total, the 28 covered call bonds ETFs listed in Canada had $43MM in outflows, led by the Harvest Premium Yield Treasury ETF (HPYT CN). TMB ETFs brought in total inflows of $97MM in August 2026, led by the RBC Target 2028 Canadian Corporate Bond Index ETF (RQQ CN) with inflows of $26MM.

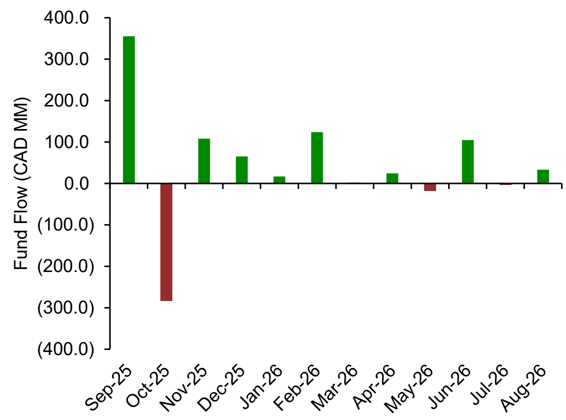
Alternative ETFs Had Muted Flows

Alternative ETFs overall had muted fund flows in August. Alternative strategy ETFs had inflows of $42MM. The Dynamic Credit Opportunities Fund (DXCO CN) led with $18MM of inflows, followed by the Dynamic Short Term Credit Plus Fund (DXCP CN) with $15MM. The CI Alternative Investment Grade Credit Fund (CRED CN) recorded the largest outflows at $45MM. Crypto ETFs had minor inflows of $32MM in August.

Asset Allocation ETFs Continue to Shine

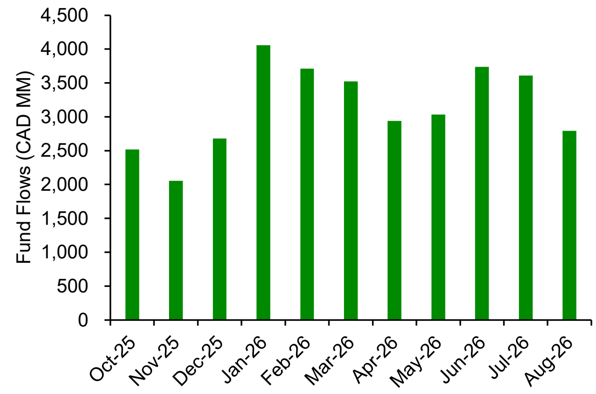
Asset allocation ETFs continued to attract significant investor demand, bringing in $2.8BN in August, compared with $3.6BN in July. These products remain particularly attractive to retail investors by providing diversified, one-ticket portfolio solutions. The iShares Core Equity ETF Portfolio (XEQT CN) recorded the largest inflows at $910MM, followed by the Vanguard All-Equity ETF Portfolio (VEQT CN) with $508MM. The Fidelity All-in-One Balanced ETF (FBAL CN) attracted $262MM, while the Fidelity All-in-One Equity ETF (FEQT CN) added $168MM. The continued leadership of all-equity portfolios suggests investors remained willing to maintain substantial equity exposure despite strong market gains.

Fund Flow – Crypto ETFs



Source: Bloomberg, TD Securities

Fund Flow – Asset Allocation ETFs



Source: Bloomberg, TD Securities

Key Takeaways

Canadian ETF flows remained strong in August, with investors adding $16.1BN across asset classes. Although flows moderated from July's $18.0BN, August continued to demonstrate broad investor engagement. Equity ETFs remained the largest contributor with $8.8BN of inflows, supported by demand for U.S., Canadian, international, and emerging-market exposures. Index-based ETFs continued to dominate, while covered call strategies attracted a further $982MM as investors maintained their focus on portfolio income. Fixed income momentum strengthened, with the category gathering $4.7BN including cash and money market ETFs, led by broad aggregate bond exposures. Asset allocation ETFs also remained a major source of growth, attracting $2.8BN as investors continued to favour diversified, one-ticket portfolios.

Looking ahead to September, investors will also be closely monitoring ongoing tariff disputes and trade tensions between Canada and the US, which could increase uncertainty for export-oriented sectors such as Industrials, Materials, and selected Manufacturing industries. Should trade negotiations deteriorate further, investors may favor more diversified broad-market and asset allocation ETFs, while maintaining allocations to defensive income-oriented strategies. Aggregate bond and investment-grade corporate bond ETFs may continue to attract assets as investors seek portfolio stability amid policy and trade-related uncertainty.

Product Announcements

New Listings

Ticker	New Listing Announcements
CAKE	CIBC GAM launched the Avantis CIBC Balanced Asset Allocation ETF
CAGR	CIBC GAM launched the Avantis CIBC Growth Asset Allocation ETF
CAGX	CIBC GAM launched the Avantis CIBC World Equity ETF
ZABS, ZABS.F, ZABS.U	BMO AM launched the BMO Asset-Backed Securities ETF

Comments

- **CIBC GAM Expands its Avantis CIBC Suite:** CIBC GAM last week launched the Avantis CIBC Balanced Asset Allocation ETF (CAKE CN), Avantis CIBC Growth Asset Allocation ETF (CAGR CN), and Avantis CIBC World Equity ETF (CAGX CN). All these ETFs charge management fees of 0.28%. CAKE is a balanced portfolio designed for investors seeking long-term growth with moderate income and lower volatility. CAGR increases the equity allocation, making it a growth-oriented solution that still retains some bond exposure for diversification. CAGX is a 100% global equity portfolio with exposure to developed and emerging markets and no fixed income allocation, making it the most aggressive option of the three.

- **BMO Adds ABS ETFs:** BMO AM launched the BMO Asset-Backed Securities ETF (ZABS, ZABS.F, and ZABS.U, management fee: 0.45%). The BMO ETF's objective is to provide income while at the same time preserving capital by investing, directly or indirectly, primarily in a diversified portfolio of asset-backed securities ("ABS"). ABS are debt securities that entitle their holders to payments that depend primarily on the assets underlying the securities. The

BMO ETF may invest in ABS of any kind, including but not limited to consumer and commercial ABS, collateralized loan obligations and commercial and residential mortgage-backed securities.

New Filings and Changes

Ticker	New Filing Announcements
Various	1832 filed for systematic ETFs and asset-allocation ETF portfolios. Details below.
Various	Global X filed for PowerStock ETFs. Details below.
LTCE	Lysander Funds filed for the Lysander-Triasima Canadian Equity Fund - ETF Series

Comments

- **1832 Plans to Add Systematic ETFs and Asset-allocation ETF Portfolios:** 1832 Asset Management has filed to launch the Dynamic Systematic ETFs and Scotia asset-allocation ETF portfolios. The Dynamic ETFs use a disciplined quantitative, multifactor model to select stocks and manage portfolio-level risk relative to their benchmarks, systematically overweighting or underweighting individual securities within defined risk constraints. DSCA, DSIT and DSAM benchmark against market-cap-weighted indexes of large-cap equities in Canada, developed markets outside the U.S. and Canada, and the U.S., respectively.

  The Scotia ETF Portfolios follow strategic target asset mixes based on risk profile: Scotia Conservative ETF Portfolio (SBCN) allocates 40% to equities and 60% to fixed income; Scotia Balanced ETF Portfolio (SBBL), 60% to equities and 40% to fixed income; Scotia Growth ETF Portfolio (SBGR), 80% to equities and 20% to fixed income; and Scotia All-Equity ETF Portfolio (SBEQ), 100% to equities. Equity exposure may include securities from markets worldwide.

Ticker	Fund Name	Management Fee
DSCA	Dynamic Systematic Canadian Equity ETF	0.20%
DSIT	Dynamic Systematic International Equity ETF	0.30%
DSAM	Dynamic Systematic U.S. Equity ETF	0.25%
SBCN	Scotia Conservative ETF Portfolio	0.15%
SBBL	Scotia Balanced ETF Portfolio	0.15%
SBGR	Scotia Growth ETF Portfolio	0.15%
SBEQ	Scotia All-Equity ETF Portfolio	0.15%

- **Global X Filed for PowerStock ETFs:** Global X PowerStock ETFs will employ 1.33x leverage (likely using cash borrowing) and hedge it currency exposure. The ETFs may invest in equities, interest bearing accounts, and T-Bills and/or other financial instruments, including derivatives such as futures contracts, options on futures contracts, forward contracts, swap agreements, options on securities and indices, or any combination of the foregoing. These ETFs will charge 0.15% management fees.

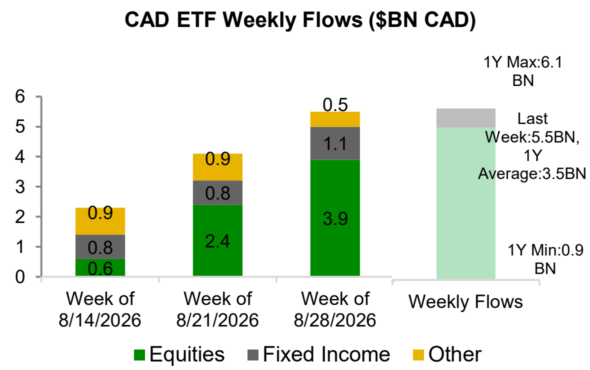
Ticker	Fund Name
GOOP	Global X Alphabet PowerStock ETF
AMZP	Global X Amazon PowerStock ETF
AAPP	Global X Apple PowerStock ETF
NVDP	Global X NVIDIA PowerStock ETF
SKHP	Global X SK Hynix PowerStock ETF
SPCP	Global X SpaceX PowerStock ETF
TSLP	Global X Tesla PowerStock ETF

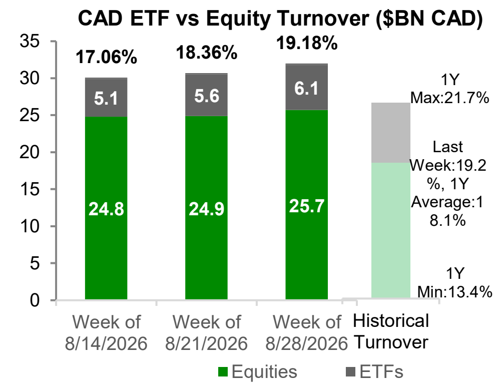
- **Lysander Filed for Canadian Equity Fund:** Lysander Funds last week filed for the Lysander-Triasima Canadian Equity Fund - ETF Series (LTCE CN, management fee: 0.6%). The fund is a Canadian equity fund that invests in a diversified portfolio consisting primarily of equity securities of mid to large capitalization companies listed on a stock exchange in Canada.

Weekly Flow Summary

Last week, CAD-listed ETFs had an average daily turnover of $6.1B, 116% of the average daily turnover over the last year. During the same period, CAD-listed stocks had an average daily turnover of $31.8B, 101% of the average daily turnover over the last year. ETF turnover accounted for 19.2% of total equity turnover.

CAD listed ETFs had inflows of $5.5B, mainly driven by $3.9B inflows into Equity ETFs and $1.1B inflows into Fixed Income ETFs. The inflows into Canadian-focused ETFs had the largest inflows of $3.1B, followed by inflows of $859mm into U.S. ETFs.





Equity ETFs posted net inflows of $3.9B:

- Among equity ETFs, the iShares Core S&P/TSX Capped Composite Index ETF (XIC CN) had the largest inflows of $858mm, followed by the BMO Equal Weight Banks Index ETF (ZEB CN) with $818mm inflows, and Mackenzie US Large Cap Equity Index ETF (QUU CN) with $418mm inflows. The iShares S&P/TSX 60 Index ETF (XIU CN) had the largest outflows of $595mm, followed by the Desjardins RI USA - Net-Zero Emissions Pathway ETF (DRMU CN) with $237mm in outflows, and CI Global Financial Sector ETF (FSF CN) with $162mm of outflows.
- Factor ETFs saw net inflows of $935mm this week. Multi-factor ETFs had the largest inflows of $499mm, while Low Vol had the largest outflows of $4mm.
- Sector ETFs saw net inflows of $945mm this week. Financials had the largest inflows of $701mm led by ZEB.

Fixed Income ETFs posted net inflows of $1.1B. Money market ETFs had outflows of $48mm:

- Fixed income flows this week were led by Aggregate Bond and I.G. Corporate, with $554mm and $248mm in inflows respectively. The iShares Core Canadian Universe Bond Index ETF (XBB CN) had the largest inflows of $136mm, followed by the Mackenzie Canadian Aggregate Bond Index ETF (QBB CN) with $108mm inflows, and iShares Core Canadian Corporat (XCB CN) with $99mm inflows.
- From a maturity perspective, Mixed Maturity and Short-Term were popular with $792mm and $168mm respectively.
- Among money market ETFs the High Interest Savings Account Fund (HISA CN) had the largest outflows of $425mm, followed by the US High Interest Savings Account Fund (HISU/U CN) with $187mm outflows.

Asset Allocation ETFs posted net inflows of $596mm:

- All-Equity ETFs had the largest inflows of $387mm, followed by Balanced ETFs with inflows of $97mm. The iShares Core Equity ETF Portfolio (XEQT CN) had the largest inflows of $185mm, followed by the Vanguard All-Equity ETF Portfolio (VEQT CN) and Fidelity All-in-One Balanced ETF (FBAL CN) with $114mm and $51mm, respectively.

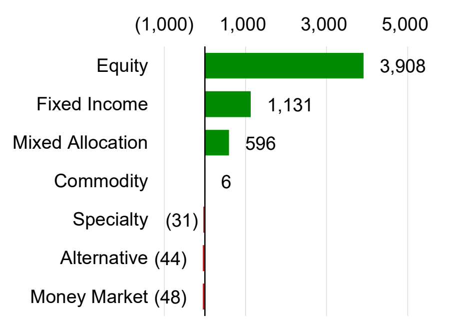
Fund Flows

As of 2026-08-28

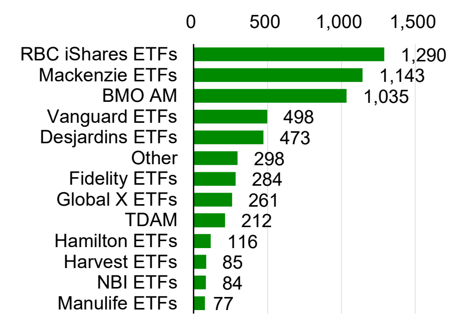
Weekly Fund Flows Summary

ETFs posted net inflows of $5518mm last week driven by equity and fixed income ETFs, with inflows of $3908mm and $1131mm, respectively. RBC iShares ETFs observed the largest inflows of $1290mm across its ETF lineup. Assets in the Canada region experienced the largest inflows of $3097mm.

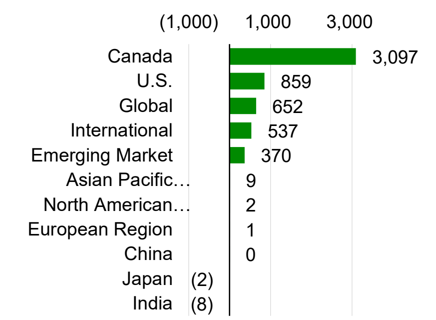
Asset Class ($MM)



ETF Providers ($MM)



Region ($MM)



Top 10 Weekly Inflows and Outflows

Largest Inflows			% AUM
XIC	iShares Core S&P/TSX Capped Composit	$858MM	2.54%
ZEB	BMO Equal Weight Banks Index ETF	$818MM	12.30%
HISA/L	High Interest Savings Account Fund	$428MM	17103.99%
QUU	Mackenzie US Large Cap Equity Index	$418MM	6.60%
DRFC	Desjardins RI Canada Multifactor - N	$278MM	72.39%
QDX	Mackenzie International Equity Index	$251MM	14.31%
DRFE	Desjardins RI Emerging Markets Multi	$205MM	61.35%
DRFU	Desjardins RI USA Multifactor - Net-	$190MM	80.73%
XEQT	iShares Core Equity ETF Portfolio	$185MM	0.84%
QCN	Mackenzie Canadian Equity Index ETF	$183MM	3.03%

Comments

The iShares Core S&P/TSX Capped Composite Index ETF (XIC CN Equity) saw the largest inflows of $858mm, followed by the BMO Equal Weight Banks Index ETF (ZEB CN Equity) and High Interest Savings Account Fund (HISA/L CN Equity) with inflows of $818mm and $428mm, respectively. The High Interest Savings Account Fund (HISA/L CN Equity) saw significant inflows compared to its AUM, with weekly inflows accounting for 17104% of its AUM.

Largest Outflows			% AUM
XIU	iShares S&P/TSX 60 Index ETF	$-595MM	2.55%
HISA	High Interest Savings Account Fund	$-425MM	33.55%
DRMU	Desjardins RI USA - Net-Zero Emissio	$-237MM	71.79%
HISU/U	US High Interest Savings Account Fun	$-187MM	26.63%
FSF	CI Global Financial Sector ETF	$-162MM	57.04%
CUSD/U	CIBC USD Premium Cash Management ETF	$-132MM	25.73%
XWD	iShares MSCI World Index ETF	$-68MM	3.71%
MSTU	Savvy Long 2X MSTR ETF	$-63MM	497.55%
OILD	SavvyShort Geared Crude Oil ETF	$-58MM	764.76%
DRFD	Desjardins RI Developed ex-USA ex-Ca	$-54MM	16.57%

Comments

The iShares S&P/TSX 60 Index ETF (XIU CN Equity) saw the largest outflows of $595mm, followed by the High Interest Savings Account Fund (HISA CN Equity) and Desjardins RI USA - Net-Zero Emissions Pathway ETF (DRMU CN Equity) with outflows of $425mm and $237mm, respectively. The SavvyShort Geared Crude Oil ETF (OILD CN Equity) saw significant outflows compared to its AUM, with weekly outflows accounting for 765% of its AUM.

Source: Bloomberg, TD Securities

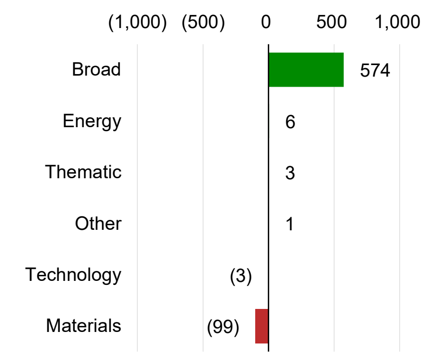
*Numbers in this section were netted to remove double counting arising from Canadian-listed ETFs that invest in other Canadian-listed ETFs. Data marked as "gross" represents the gross numbers without removing double counting.

Flows into Canadian Securities From Global ETFs

Total inflows into Canadian Securities (including equities and fixed income) from foreign ETFs were $480.52M. The Vanguard FTSE Developed Markets ETF (VEA US) saw the largest inflows of $75mm last week. The Broad sector saw inflows of $574mm and materials saw outflows of $99mm.

Largest Flows into Canadian Securities		CAD	% AUM
VEA	Vanguard FTSE Developed Market	$75MM	0.29%
GDXJ	VanEck Junior Gold Miners ETF	$60MM	1.26%
BNDX	Vanguard Total International B	$49MM	0.67%
SPDW	State Street SPDR Portfolio De	$43MM	0.95%
VXUS	Vanguard Total International S	$43MM	0.33%
BBCA	JPMorgan BetaBuilders Canada E	$-29MM	-0.25%
CD91	Amundi Gold Miners UCITS ETF	$-33MM	-6.25%
HYG	iShares iBoxx USD High Yield C	$-33MM	-4.76%
SIL	Global X Silver Miners ETF	$-65MM	-1.96%
GDX	VanEck Gold Miners ETF/USA	$-135MM	-0.77%

Canada Centric Flows by Industry ($MM)



YTD Fund Flows

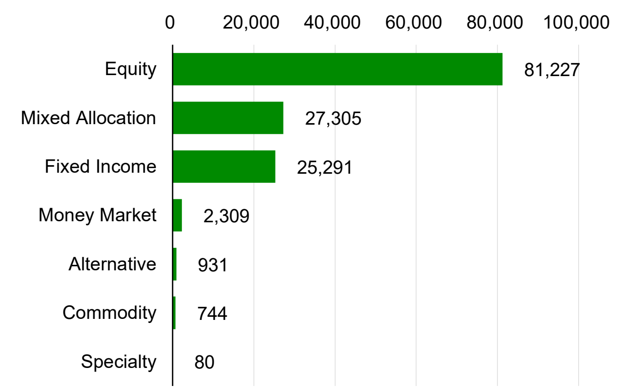
ETFs saw total inflows of $137.9B year-to-date. RBC iShares ETFs has gathered YTD new assets of $38775mm, followed by Vanguard ETFs and BMO AM. Equity ETFs have seen the largest inflows of $81.2Bn. Canada focused ETFs have attracted the largest inflows of $45.8Bn.

Providers – YTD Fund Flow ($MM)

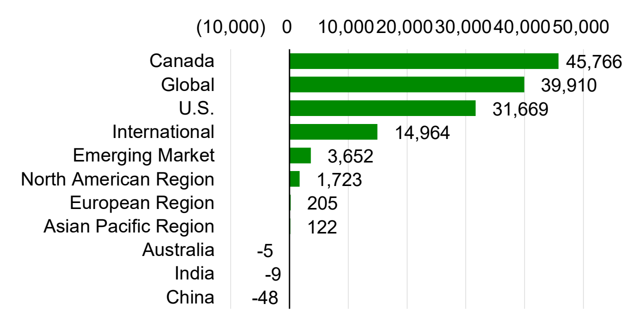
Provider Name	Net	Gross*
RBC iShares	$38,775	$46,904
Vanguard ETFs	$20,410	$28,312
BMO AM	$13,496	$15,290
Fidelity ETFs	$12,156	$20,425
TDAM	$11,269	$11,733
Desjardins ETFs	$5,890	$5,890
Global X ETFs	$5,890	$6,483
Mackenzie ETFs	$5,513	$5,665
CIBC AM	$3,647	$4,574
Manulife ETFs	$3,217	$3,331
Harvest ETFs	$2,875	$4,002
Hamilton ETFs	$2,786	$4,275
CI ETFs	$2,158	$2,376
Scotia GAM	$2,068	$2,078
Pimco ETFs	$1,184	$1,184
NBI ETFs	$1,153	$1,153
Evolve ETFs	$1,147	$1,243
JP Morgan	$1,130	$1,130
Purpose Invest	$921	$1,016
Franklin ETFs	$454	$455
Capital Group	$428	$429
Brompton ETFs	$398	$460
Other	$921	$1,059
Total	$137,887	$169,465

^ 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 2026-08-28

ETF Market Share

Total AUM of Canadian ETFs reached $920.8B. RBC iShares ETFs saw the largest positive AUM change of $11.4B over the last month. RBC iShares ETFs also had the largest positive AUM change of $17.0B over the last three months, and the largest positive AUM change of $37.8B over the last six months.

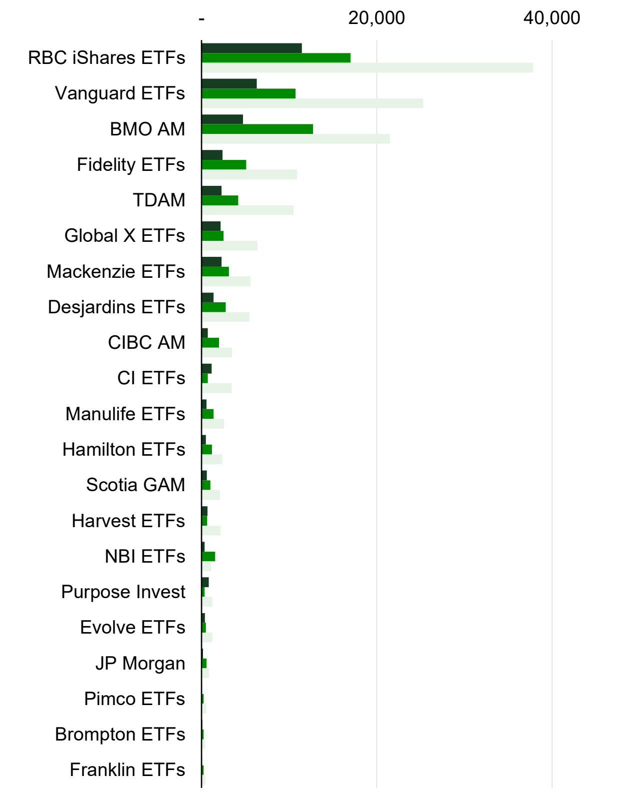
1-month AUM change since 7/29/2026 3-month AUM change since 5/29/2026 6-month AUM change since 2/27/2026

Providers – Total AUM ($MM)

Provider Name	Net	Gross*
RBC iShares ETFs	$258,543	$292,181
BMO AM	$176,405	$195,373
Vanguard ETFs	$139,218	$177,342
Global X ETFs	$53,048	$59,674
TDAM	$44,692	$46,209
Fidelity ETFs	$41,670	$67,868
CI ETFs	$37,366	$38,269
Mackenzie ETFs	$31,514	$32,221
Desjardins ETFs	$17,939	$17,939
Scotia GAM	$16,450	$16,467
NBI ETFs	$14,998	$15,002
Purpose Invest	$14,986	$16,043
CIBC AM	$13,505	$14,554
Hamilton ETFs	$11,408	$18,436
Harvest ETFs	$10,102	$13,371
Manulife ETFs	$9,150	$9,286
Evolve ETFs	$7,098	$7,311
Pimco ETFs	$5,857	$5,857
Franklin ETFs	$3,340	$3,345
Brompton ETFs	$1,910	$2,262
Picton Mahoney	$1,886	$1,886
JP Morgan	$1,775	$1,775
Other	$7,902	$8,174

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

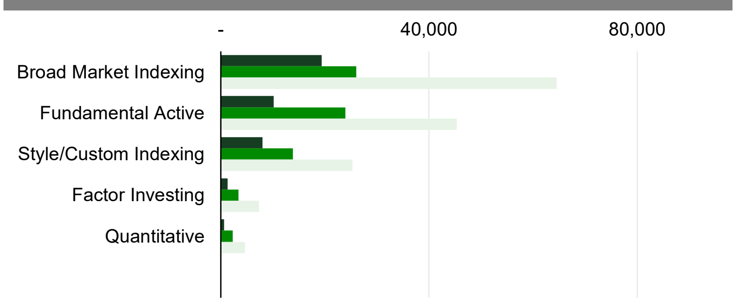
Providers – Monthly AUM Change ($MM)



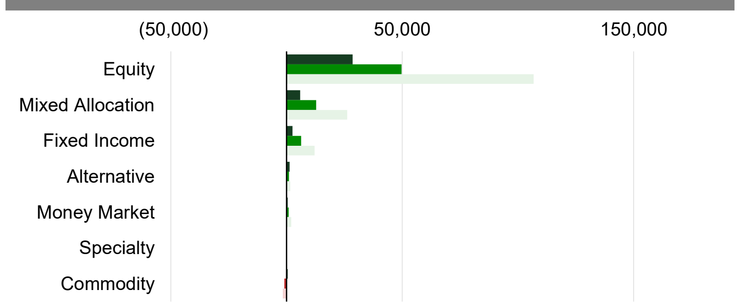
Monthly AUM Changes

The strategy with the largest positive AUM change is broad market indexing ETFs with AUM growth of $19.4B over the last month. The asset class with the largest positive AUM changes is equity ETFs with AUM growth of $28.6B over the last month.

Monthly AUM Changes by Strategy ($MM)



Asset Class ($MM)



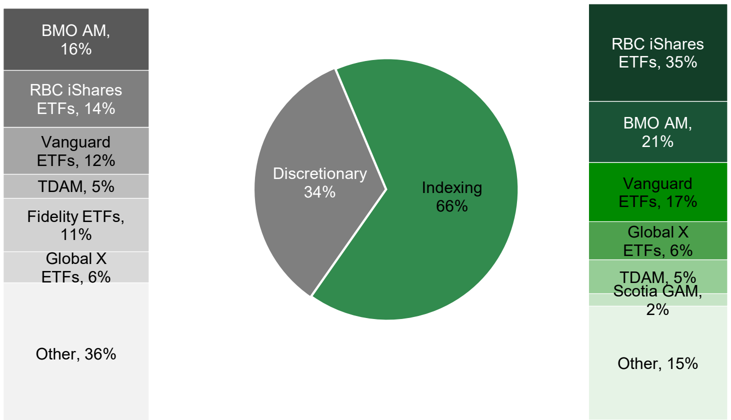
Source: Bloomberg, TD Securities

*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.

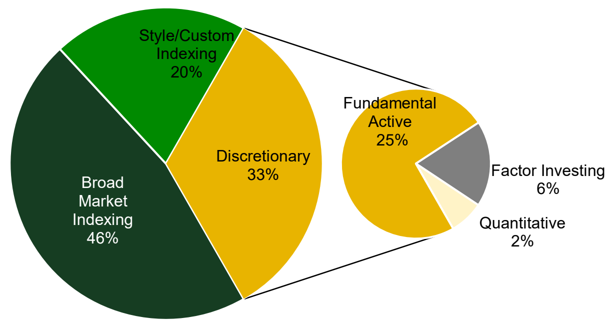
ETF Strategy Breakdown – % AUM

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**



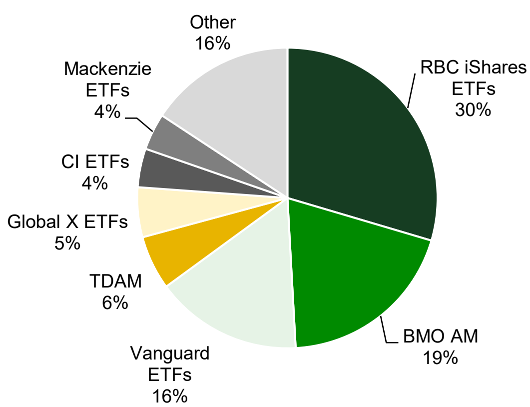
Strategy Breakdown by AUM – Canadian ETFs



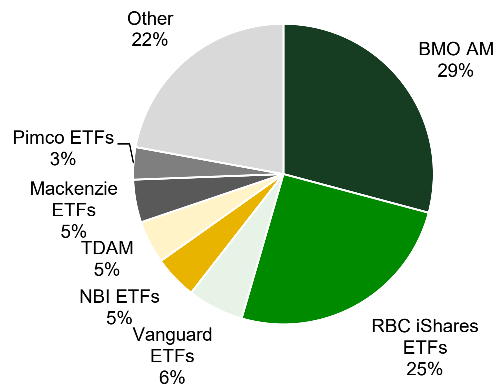
Market Share by Asset Class – % AUM

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.

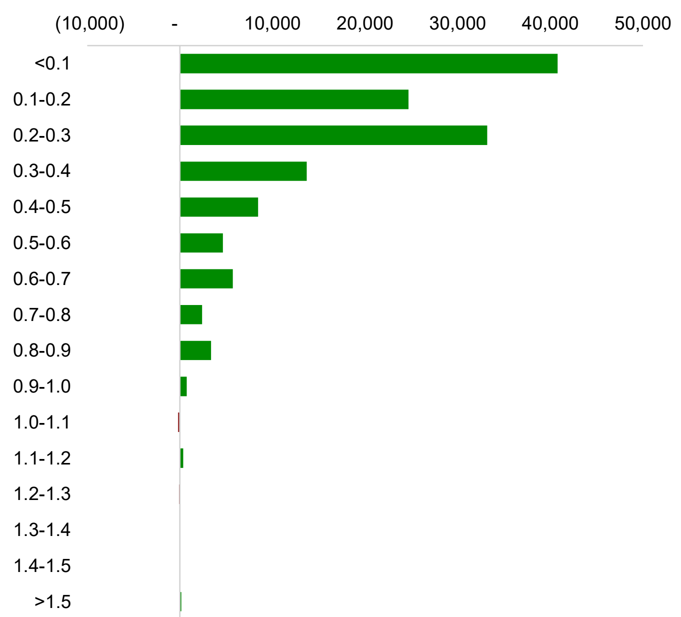
Fee Distribution

As of 2026-08-28

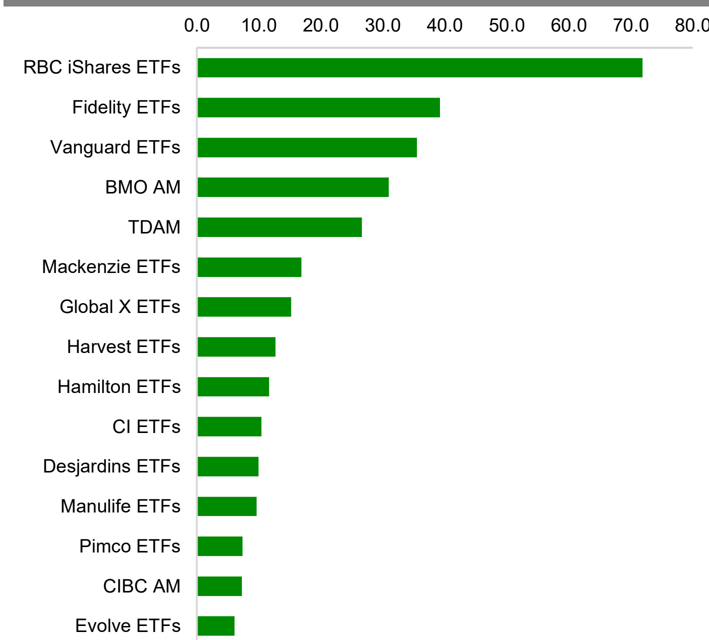
Management Fee Distribution and Revenue

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 $72mm by YTD fund flows, followed by Fidelity ETFs and Vanguard ETFs.

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



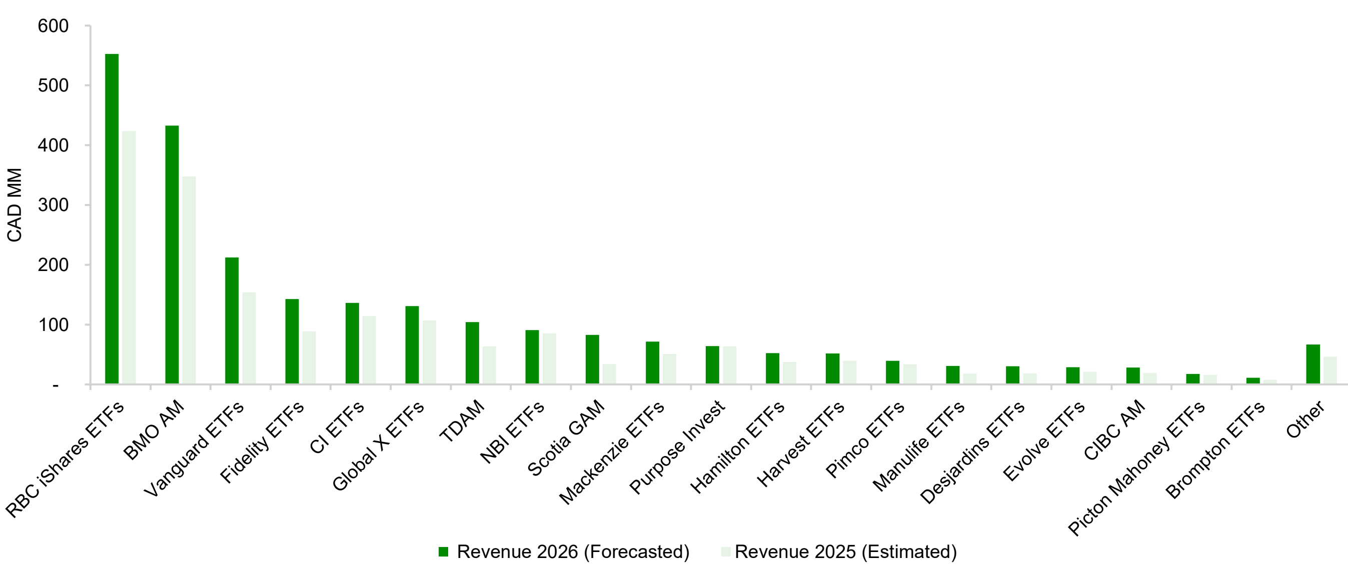
Management Fee Revenue per Issuer by YTD Fund Flow ($MM)



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

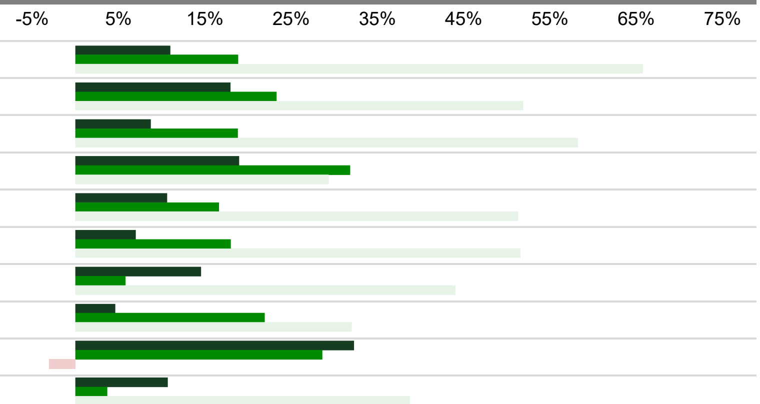
As of 2026-08-28

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

The top performing equity ETFs based on 1-month, 3-month, and 6-month performance include the Evolve Cyber Security Index Fund (CYBR/B), FirstTrust Cloud Computing ETF (SKYY), and FirstTrust Nasdaq Cybersecurity ETF - CAD (CIBR). The top performing fixed income ETFs based on 1-month, 3-month, and 6-month performance include the BMO Laddered Preferred Share Index ETF (ZPR), 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 SOLANA ETF (SOLA/U), 3iQ Solana Staking ETF (SOLQ), and CI Galaxy Solana ETF (SOLX/B). Note that to avoid bias towards short-term performance, only ETFs with a track of record of over 6-month are included.

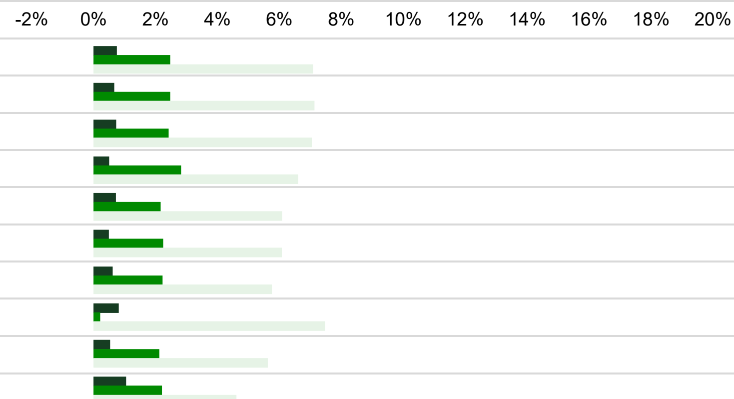
TOP 10 Performing Equity ETFs

CYBR/B	Evolve Cyber Security Index Fund
SKYY	FirstTrust Cloud Computing ETF
CIBR	FirstTrust Nasdaq Cybersecurity ETF - CAD
XDNA	iShares Genomics Immunology and Healthcare Index ETF
CBUG	CI Digital Security Index ETF
XHAK	Ishares Cybersecurity And Tech Index Etf
DATA/B	Evolve Cloud Computing Index Fund
FBT	First Trust NYSE Arca Biotechnology ETF
DXAU	Dynamic Active Global Gold ETF
HTAE	Harvest Tech Leaders Enhanced Income ETF



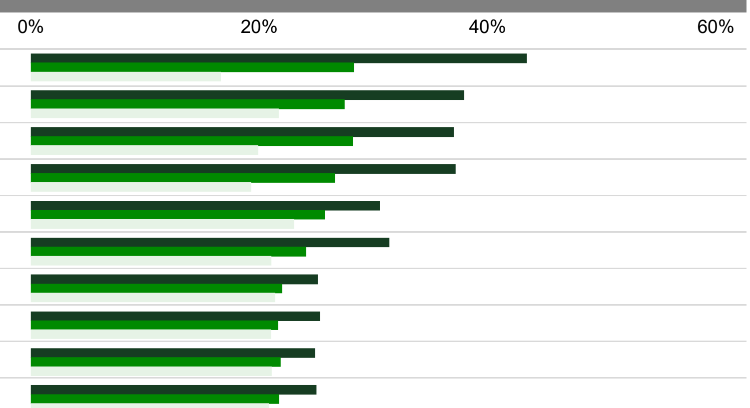
TOP 10 Performing Fixed Income ETFs

ZPR	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
HYBR	Global X Active Hybrid Bond and Preferred Share ETF
FPR	CI Preferred Share ETF
DCP	Desjardins Canadian Preferred Share ETF
SPFD	Mulvihill Enhanced Split Preferred Share ETF
HPR	Global X Active Preferred Share ETF
SPLT	Brompton Split Corp Preferred Share ETF



TOP 10 Performing ETFs ex. Equity and Fixed Income

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