

ETF Strategy

ETF Weekly

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- **RBC iShares Adds Discount Bond ETF**
- **Manulife Expands its Smart Global ETF Lineup**
- **Forstrong Filed for Four Actively Managed ETFs**
- **Invesco Plans to Expands its Global Equity ETF Lineup**

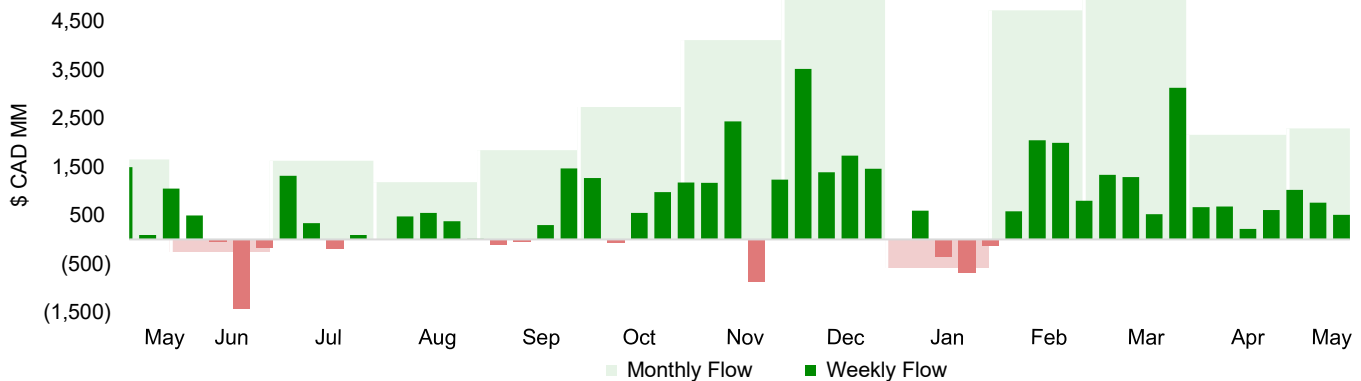
Weekly Fund Flows

- **Canada & Japan Equity Led the Inflows:** ETFs posted net inflows of \$506mm last week led by equity ETFs and cash management ETFs. Fixed income ETFs also saw minor inflows.

Canadian ETF Summary

Number of ETFs	1337
Total AUM	\$342B
AUM (1 wk Δ)	0.13%
Fund Flow YTD	\$14805M
Equity Fund Flow (1 wk)	\$261M
FI Fund Flow (1 wk)	\$89M

Fund Flows - Last 12 Months



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Weekly Commentary

An ETF to Herd a Market – Launch of Split Share ETFs

There are a few ETFs globally that serve as a benchmark for a segment of the market. The iShares iBoxx High Yield Corporate Bond ETF (HYG US) comes to mind for the high yield corporate bond market in the US. Investors use HYG US and many similar popular ETFs as proxies for what is happening in a market. As a result, many investors use these popular benchmark ETFs to get exposure to said sector or asset. These ETFs in essence herd many of the investors in a space to trade through a single vehicle, namely the ETF. Brompton ETFs intends to launch one such product in Canada, hoping to herd most of the split shares activity in Canada through its newly filed Brompton Split Corp. Preferred Share ETF (SPLT CN Equity). This week's report looks at the split corp. preferred share market in Canada and the benefits this new ETF may bring to investors.

The preferred share market in Canada is a good proxy of the herding phenomenon and the possibilities for SPLT CN. While preferred shares have become less active in the market over time with fewer new issues in recent years, preferred share ETFs remain active in the market and become the preferred vehicle for investors seeking preferred share exposure. Many of the preferred share ETFs are considered benchmarks for the asset class and have become proxies for them, leading to more and more trading in preferred shares going through the ETF vehicle.

Last week, Brompton filed a new ETF targeting a sub-group of preferred shares, split corp. preferred shares. The new ETF, the Brompton Split Corp. Preferred Share ETF (SPLT CN Equity), will be the first split corp. preferred share ETF in the Canadian market. The Brompton ETF will invest in an actively managed portfolio of Split Corp. Preferred Shares offered by Canadian split share corporations listed on a Canadian exchange. The ETF intends to cover all preferred share split issues in the market and provides a one-stop diversified offering for investors looking for split shares exposure. SPLT will not track and index, and instead will focus on split shares that offer good value and superior liquidity.

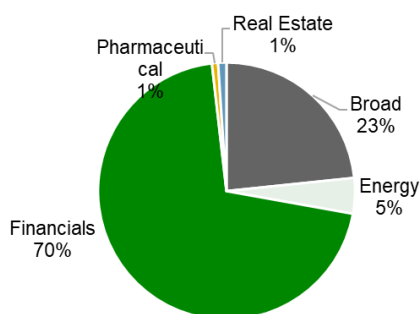
An Introduction to the Split Share Market in Canada

A split share corporation issues in most cases equal numbers of shares from a class of preferred shares and a class of capital or class A shares. The proceeds of the share offering are invested in conventional dividend-paying shares according to the split share corporation regulations. Preferred shares typically offer high and secure dividend yield at a fixed rate but without capital gain. The Capital shares (or Class A shares) capture the price movement of the underlying stocks, but in a more "leveraged" way than if an investor directly owned the underlying stocks. The dividends received on the stocks held in a Split Share Fund's portfolio are used to fund the fixed, cumulative quarterly or monthly payments made to the Preferred shares. Capital appreciation plus any excess dividend income is used to fund Capital shares. Some split share corporations may also employ covered call strategies to boost their income.

Preferred and capital shares are often issued in equal numbers. In this case, if the underlying stocks appreciate by 5%, capital shares will gain 10%, and vice versa. The underlying basket of shares may be shares of one company (often one large-cap bank or insurance company). More commonly, split share corporations offer enhanced diversification by being exposed to the broad market or a specific industry.

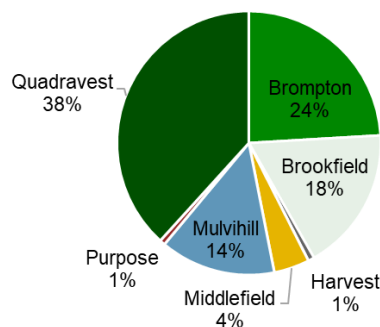
There are over 30 split share corporations in Canada, with total assets of over \$5Bn in preferred shares. Adding the assets of capital shares, the total assets of split share corporations in Canada are ~\$10Bn. The Brompton ETF will only cover the preferred shares portion of split shares in Canada. Looking at the individual split share corporations, one can easily find that these corporations are heavily concentrated in the financial industry given the high dividend nature of the industry. The largest issuer in the space is Quadravest, followed by Brompton.

Industry Coverage of Canadian Split Share Corporations



Source: Bloomberg, TD Securities

Managers of Canadian Split Share Corporations

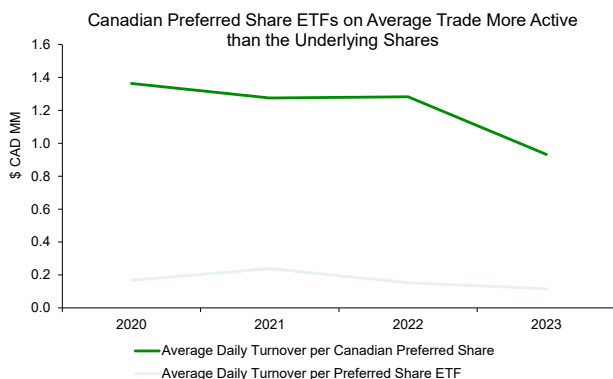


Source: Bloomberg, TD Securities

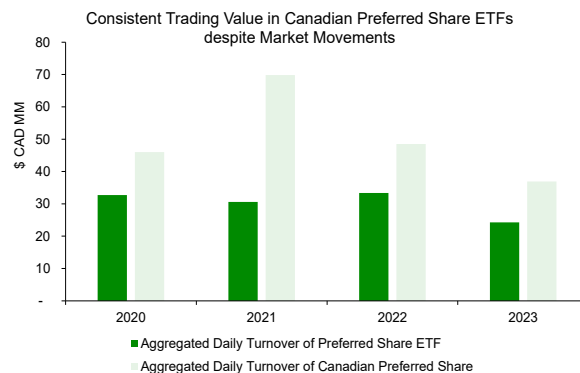
Benefits of an ETF Wrapper to the Split Share Market

An ETF wrapper can bring significant benefits to a less liquid underlying product. The preferred share market and the ETFs tracking this market have seen their daily turnover decrease over time, yet the ETFs remain far more active than the underlying preferred shares. The average daily turnover for the individual preferred shares this year is only \$120k per day. In contrast, the single most actively traded preferred share ETF in Canada offers an average daily turnover of over \$5mm per day. Looking back, preferred share ETFs have consistently been more actively traded than the underlying preferred shares. The AUM of Canadian-focused preferred share ETFs has

also grown to \$5.4Bn (7% of Canadian preferred share market assets), representing a sizeable share of the market. In 2023, the aggregated average daily trading value of all Canadian-focused preferred share ETFs (\$24mm) accounted for 70% of the aggregated average daily trading value of Canadian preferred shares (\$37mm). The trading value of preferred share ETFs has been relatively consistent despite market movements. In contrast, the trading value of the underlying preferred share ETFs has been more dependent on the market environment. For example, we saw a sharp decrease in preferred share trading value from 2021 to 2022 due to changing market conditions. During the same period, preferred share ETF trading values remained robust. Given their liquidity and transparency, preferred share ETFs are widely used by investors to seek preferred share exposure and price discovery. For investors, especially retail investors, the ETF has become the most convenient way to access the preferred share market.



Source: TD Securities, Bloomberg



Source: TD Securities, Bloomberg

The newly filed Brompton Split Corp. Preferred Share ETF can benefit the Split Corp industry in a similar way. The average daily turnover for split corp. preferred shares this year is \$130k per day, similar to other Canadian preferred shares. In aggregate, Split corp. preferred shares traded on average \$4.5mm per day this year. The thin turnover of these products makes it challenging for investors to gain exposure. With an ETF wrapper, investors can transfer some execution costs and risks to market makers and perhaps more easily access the split corp. preferred share market via a single ticker. If the new Split Corp. Preferred Share ETF can also take in 7% of the total market assets (like preferred share ETFs), this new ETF could gather a total AUM of around \$400mm. Once the ETF ramps up, it should also act as a price discovery tool every day when the underlying shares are not actively trading. SPLT CN could become the benchmark for split shares in Canada.

Herding The Split Shares Market – Considerations

An ETF that wraps such a small market brings a couple considerations in scope. Here are a few of the most relevant ones:

- **ETF to Funnel Trading Activity:** As seen with preferred share ETFs, SPLT CN may serve as a funnel for split corp. trading activity, whereby SPLT CN becomes the preferred trading vehicle for investors. This could mean fewer natural buyers and sellers interacting on the board for single split shares, a void which would then be filled by market makers systematically hedging their split share ETF exposure. Whichever dealer dominates trading in the split share ETF, will then play a larger role in the underlying split shares. In essence, the ETF will help herd trading activity to the ETF market makers.
- **Conflict of interest?** SPLT CN is slated to be an actively managed product. A quarter of the split shares in the market today are issued by the same issuer of the broader ETF product being proposed. Every dollar going into the ETF will benefit both the ETF and the split share underlying the ETF as it will apply buying pressure over the split share. Were the ETF issuer to decide to skew the ETF weighting towards their own split shares, one could argue that it would benefit their own split shares. This would be the case with any fund of fund product that holds its own product, but none have the liquidity profile that Split shares have.
- **Herding a Small Flock:** Similar to its preferred share sibling, the split share market is not necessarily a rapidly growing asset class. Although investors will benefit from the single ticket solution, one may wonder how many of such ETFs can launch and cover a small part of the market.

Product Announcements

New Listings

Ticker	New Listing Announcements
RUDB, RUDB/U	RBC iShares launched on the RBC U.S. Discount Bond ETF
RDBH	RBC iShares launched on the RBC U.S. Discount Bond (CAD Hedged) ETF
RUDC/U	RBC iShares launched on the USD units of RBC U.S. Dividend Covered Call ETF
GDIV	Manulife launched on the Manulife Smart Global Dividend ETF Portfolio
GBND	Manulife launched on the Manulife Smart Global Bond ETF

Comments

- RBC iShares Adds Discount Bond ETF:** RBC iShares last week added the RBC U.S. Discount Bond ETF (RUDB/RUDB.U CN Equity) and RBC U.S. Discount Bond (CAD Hedged) ETF (RDBH CN Equity). Both ETFs charge a management fee of 0.25%. The new ETFs provide investors with exposure to a diversified portfolio of primarily short-term bonds issued in the U.S. market by U.S. governments and U.S. and foreign corporations that are trading below the average price of the U.S. short-term bond universe at the time of purchase. The ETFs aim to deliver an attractive after-tax yield to maturity relative to other U.S. high quality fixed income solutions by delivering a return comprising both capital gains and interest income. In addition to the Discount Bond ETF, RBC iShares last week also launched USD units of RBC U.S. Dividend Covered Call ETF (RUDC/U CN Equity, management fee: 0.64%).
- Manulife Expands its Smart Global ETF Lineup:** Manulife launched two actively managed smart global ETFs, namely the Manulife Smart Global Dividend ETF Portfolio (GDIV CN Equity, management fee: 0.35%) and the Manulife Smart Global Bond ETF (GBND CN Equity, management fee: 0.40%). GDIV is a multi-asset ETF investing in ETFs managed by Manulife that invest in U.S., international and Canadian dividend-paying securities that contribute to total returns and income. GBND invests primarily in investment-grade fixed income securities issued by governments and corporations around the world. GBND may also invest in high yield fixed income securities directly or indirectly, through derivatives or through other funds. GBND tends to have fewer bonds than the market index or passive ETFs.

New Filings and Changes

Ticker	New Filing Announcements
Various	Forstrong filed for four actively managed ETFs. Details below.
Various	Invesco filed for three global equity ETFs. Details below.

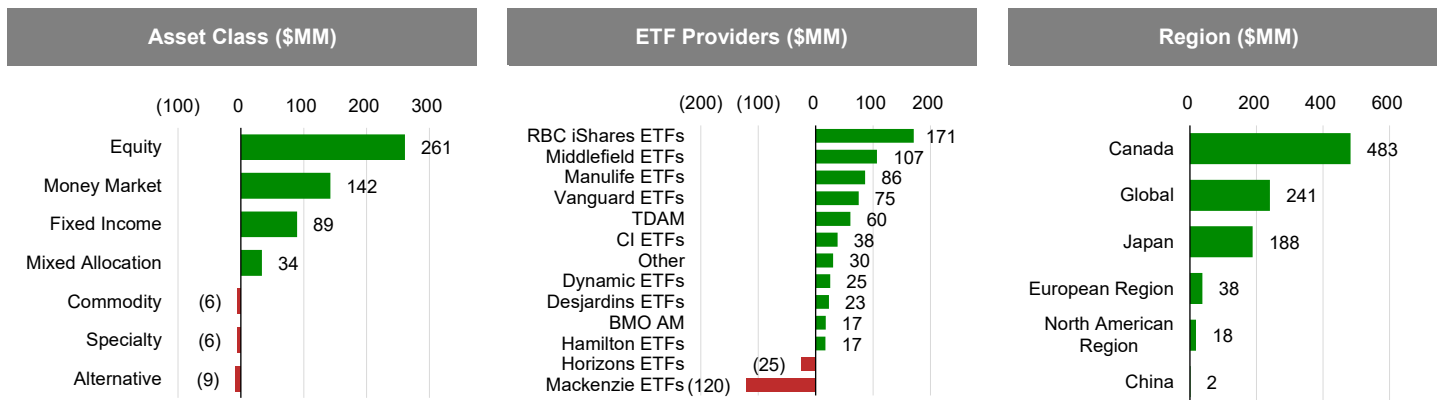
Comments

- Forstrong Filed for Four Actively Managed ETFs:** Four active managed ETFs have been filed by Forstrong last week, making it the latest new entrant to the Canadian ETF market. The new ETFs include Forstrong Emerging Markets Equity ETF (FEME CN Equity), Forstrong Global Ex-North America Equity ETF (FINE CN Equity), Forstrong Global Growth ETF (FGRW CN Equity), and Forstrong Global Income ETF (FINC CN Equity). All these ETFs will primarily invest in ETFs listed on North American stock exchanges. FEME will focus on emerging market equities (70%-100%) with a maximum 30% cash allocation. FINE will focus on global ex-North America equities (70%-100%) with a maximum 30% cash allocation. FGRW will invest in a diversified mix of Canadian and global equities (45%-100%), fixed income (0%-30%) and cash (0%-25%). FINC will invest in a diversified mix of Canadian and global equities (0%-40%), fixed income (40%-100%) and cash (0%-25%). Please see the [preliminary prospectus](#) for details.
- Invesco Plans to Expands its Global Equity ETF Lineup:** Invesco last week filed for three global equity ETFs, namely the Invesco International Developed Dynamic Multifactor Index ETF (IIMF/IIMF.F CN Equity, management fee: 0.39%), Invesco Morningstar Global Energy Transition Index ETF (IGET/IGET.F CN Equity, management fee: 0.35%), and Invesco Russell 1000 Dynamic Multifactor Index ETF (IUMF/IUMF.F CN Equity, management fee: 0.34%). IIMF seeks to replicate its underlying index by holding securities of Invesco International Developed Dynamic Multifactor ETF (IMFL US Equity). IGET seeks to replicate the Morningstar Global Energy Transition Index by holding constituent securities. The index measures the modified market capitalization weighted performance of companies within the Morningstar Global Markets Index that are anticipated to benefit significantly from the quest to abate global climate change and reduce greenhouse gases. IUMF seeks to replicate its underlying index by holding securities of Invesco Russell 1000® Dynamic Multifactor ETF (OMFL US Equity). Please see the [preliminary prospectus](#) for details.

Fund Flows

Weekly Fund Flows Summary

ETFs posted net inflows of \$506mm last week driven by equity and money market ETFs, with inflows of \$261mm and \$142mm, respectively. RBC iShares ETFs observed the largest inflows of \$171mm across its ETF lineup. Assets in the Canada region experienced the largest inflows of \$483mm.



Top 10 Weekly Inflows and Outflows

Largest Inflows			% AUM	Comments
XIU	iShares S&P/TSX 60 Index ETF	\$200MM	1.86%	The iShares S&P/TSX 60 Index ETF (XIU CN Equity) saw the largest inflows of \$200mm, followed by the BMO Japan Index ETF (ZJPN CN Equity) and BMO Equal Weight Banks Index ETF (ZEB CN Equity) with inflows of \$188mm and \$116mm, respectively. The BetaPro Natural Gas Inverse Le (HND CN Equity) saw significant inflows compared to its AUM, with weekly inflows accounting for 110% of its AUM.
ZJPN	BMO Japan Index ETF	\$188MM	44.18%	
ZEB	BMO Equal Weight Banks Index E	\$116MM	3.18%	
ZCS	BMO Short Corporate Bond Index	\$98MM	7.82%	
MHCD	Middlefield Healthcare Dividen	\$71MM	74.21%	
IDIV/B	Manulife Smart International D	\$69MM	87.95%	
CSAV	CI High Interest Savings ETF	\$55MM	0.76%	
TCLB	TD Canadian Long Term Federal	\$47MM	2.64%	
XWD	iShares MSCI World Index ETF	\$46MM	5.79%	
HND	BetaPro Natural Gas Inverse Le	\$41MM	110.03%	

Largest Outflows			% AUM	Comments
ZEA	BMO MSCI EAFE Index ETF	-\$229MM	3.11%	The BMO MSCI EAFE Index ETF (ZEA CN Equity) saw the largest outflows of \$229mm, followed by the BMO S&P 500 Index ETF (ZSP CN Equity) and Mackenzie Canadian Short-Term Bond Index ETF (QSB CN Equity) with outflows of \$216mm and \$62mm, respectively. The Mackenzie Canadian Short-Term Bond Index ETF (QSB CN Equity) saw significant outflows compared to its AUM, with weekly outflows accounting for 28% of its AUM.
ZSP	BMO S&P 500 Index ETF	-\$216MM	2.31%	
QSB	Mackenzie Canadian Short-Term	-\$62MM	28.43%	
XCB	iShares Core Canadian Corporat	-\$55MM	3.21%	
XIC	iShares Core S&P/TSX Capped Co	-\$43MM	0.47%	
HNU	BetaPro Natural Gas Leveraged	-\$40MM	26.16%	
QCB	Mackenzie Canadian All Corpora	-\$37MM	7.82%	
ZSB	BMO Short-Term Bond Index ETF	-\$31MM	16.49%	
ZEM	BMO MSCI Emerging Markets Inde	-\$30MM	1.87%	
MUB	Mackenzie Unconstrained Bond E	-\$29MM	3.13%	

Source: Bloomberg, TD Securities

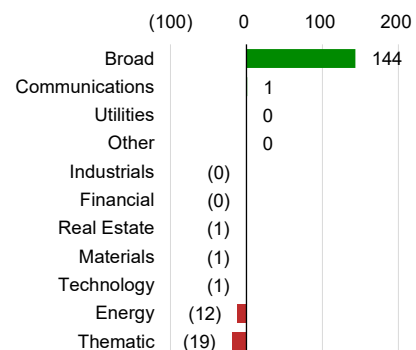
*Numbers in this section were netted to remove double counting arising from Canadian-listed ETFs that invest in other Canadian-listed ETFs. Data marked as "gross" represents the gross numbers without removing double counting.

Flows into Canadian Securities From Global ETFs

Total inflows into Canadian Securities (including equities and fixed income) from foreign ETFs were \$110.65M. The iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD US) saw the largest inflows of \$45mm last week. The Broad sector saw inflows of \$144mm and thematic saw outflows of \$19mm.

Largest Flows into Canadian Securities		CAD	% AUM
LQD	iShares iBoxx \$ Investment Gral	\$45MM	4.41%
VXUS	Vanguard Total International S	\$34MM	0.89%
VEA	Vanguard FTSE Developed Market	\$29MM	0.28%
IMTM	iShares MSCI International Mom	\$21MM	19.66%
GDX	VanEck Gold Miners ETF/USA	\$14MM	0.20%
HYG	iShares iBoxx High Yield Corpo	-\$10MM	-1.51%
FRMNXN	iShares USD Floating Rate Bond	-\$12MM	-1.44%
ACWI	iShares MSCI ACWI ETF	-\$12MM	-2.18%
GNR	SPDR S&P Global Natural Resour	-\$15MM	-3.24%
SRLN	SPDR Blackstone Senior Loan ET	-\$17MM	-8.33%

Canada Centric Flows by Industry (\$MM)

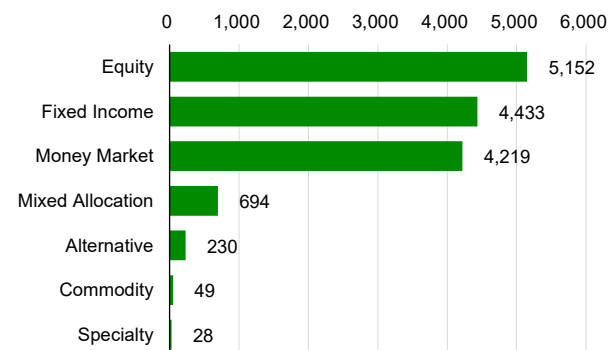


YTD Fund Flows

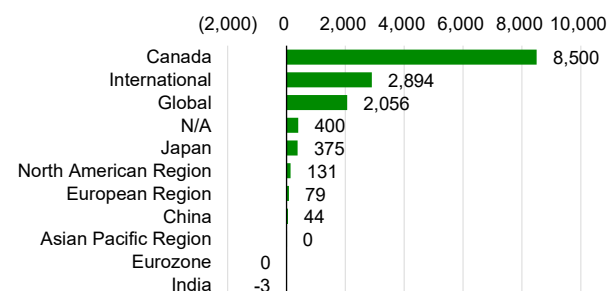
ETFs saw total inflows of \$14.8B year-to-date. NBI ETFs has gathered YTD new assets of \$2692mm, followed by Horizons ETFs and CI ETFs. Equity ETFs have seen the largest inflows of \$5.2Bn. Canada focused ETFs have attracted the largest inflows of \$8.5Bn.

Providers – YTD Fund Flow (\$MM)			
Provider Name	Net	Gross*	
NBI ETFs	\$2,692	\$2,692	
Horizons ETFs	\$2,059	\$2,342	
CI ETFs	\$2,013	\$2,045	
BMO AM	\$1,658	\$2,316	
TDAM	\$1,267	\$1,285	
Vanguard ETFs	\$1,230	\$1,825	
RBC iShares	\$1,164	\$1,343	
Invesco ETFs	\$580	\$578	
Hamilton ETFs	\$540	\$613	
Evolve ETFs	\$361	\$356	
Fidelity ETFs	\$340	\$508	
Purpose Invest	\$274	\$282	
Harvest ETFs	\$230	\$402	
Desjardins ETFs	\$188	\$188	
Manulife ETFs	\$156	\$157	
Middlefield ETFs	\$95	\$94	
CIBC AM	\$79	\$80	
Pimco ETFs	\$74	\$74	
Picton Mahoney	\$61	\$61	
Bristol Gate ETFs	\$48	\$48	
Dynamic ETFs	\$44	\$44	
Ninepoint ETFs	\$31	\$31	
Other	-\$377	-\$328	
Total	\$14,805	\$17,033	

Asset Class (\$MM)



Region (\$MM)



Source: Bloomberg, TD Securities

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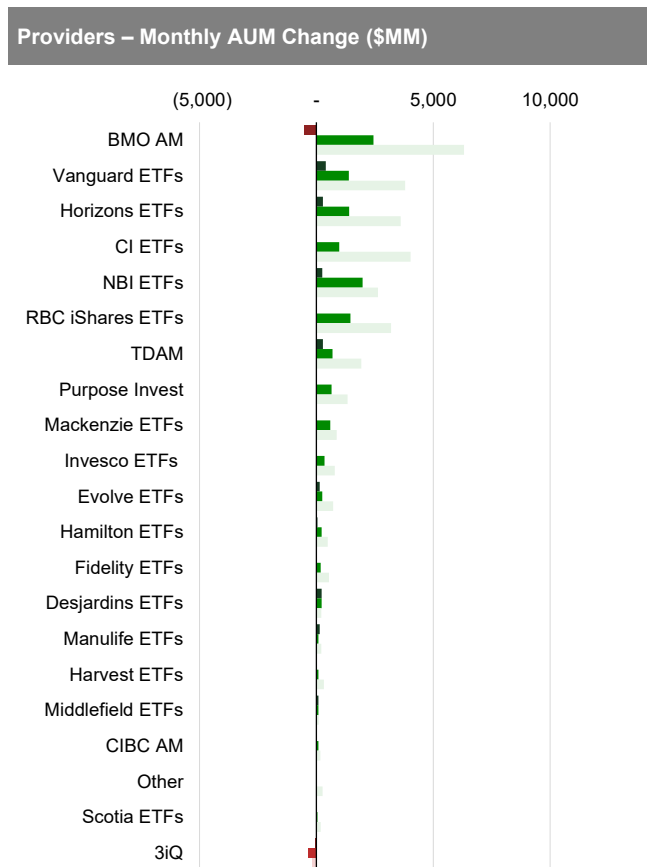
AUM

ETF Market Share

Total AUM of Canadian ETFs reached \$341.9B. Vanguard ETFs saw the largest positive AUM change of \$400.2mm over the last month. BMO AM had the largest positive AUM change of \$2.5B over the last three months, and BMO AM witnessed the largest positive AUM change of \$6.3B over the last six months.

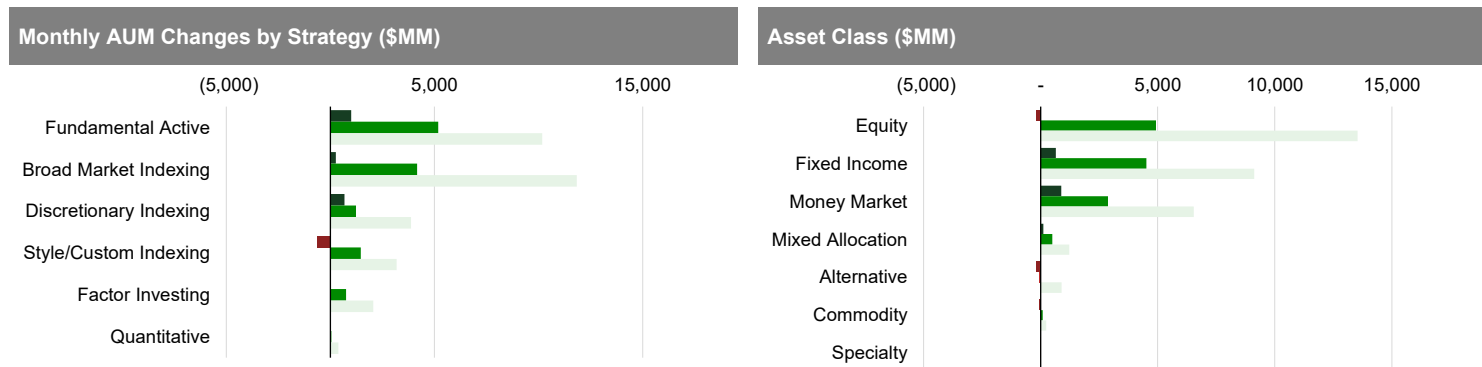
■ 1-month AUM change since 4/19/2023
 ■ 3-month AUM change since 2/17/2023
 ■ 6-month AUM change since 11/18/2022

Providers – Total AUM (\$MM)		
Provider Name	Net	Gross*
RBC iShares ETFs	\$96,458	\$102,869
BMO AM	\$84,048	\$93,422
Vanguard ETFs	\$43,874	\$54,757
Horizons ETFs	\$24,710	\$26,064
CI ETFs	\$18,474	\$18,616
Mackenzie ETFs	\$12,751	\$12,997
TDAM	\$9,846	\$9,953
NBI ETFs	\$9,265	\$9,265
Purpose Invest	\$7,334	\$7,667
Invesco ETFs	\$5,192	\$5,233
Fidelity ETFs	\$3,289	\$3,917
Evolve ETFs	\$2,884	\$2,937
Harvest ETFs	\$2,705	\$3,329
Manulife ETFs	\$2,657	\$2,659
CIBC AM	\$2,636	\$2,649
Dynamic ETFs	\$2,308	\$2,308
Pimco ETFs	\$2,154	\$2,154
Desjardins ETFs	\$1,858	\$1,858
Hamilton ETFs	\$1,799	\$2,449
Scotia ETFs	\$1,337	\$1,337
Franklin ETFs	\$1,276	\$1,276
AGF	\$1,176	\$1,176
Other	\$3,843	\$3,993



Monthly AUM Changes

The strategy with the largest positive AUM change is fundamental active ETFs with AUM growth of \$999.6mm over the last month. The asset class with the largest positive AUM changes is fixed income ETFs with AUM growth of \$648.6mm over the last month.

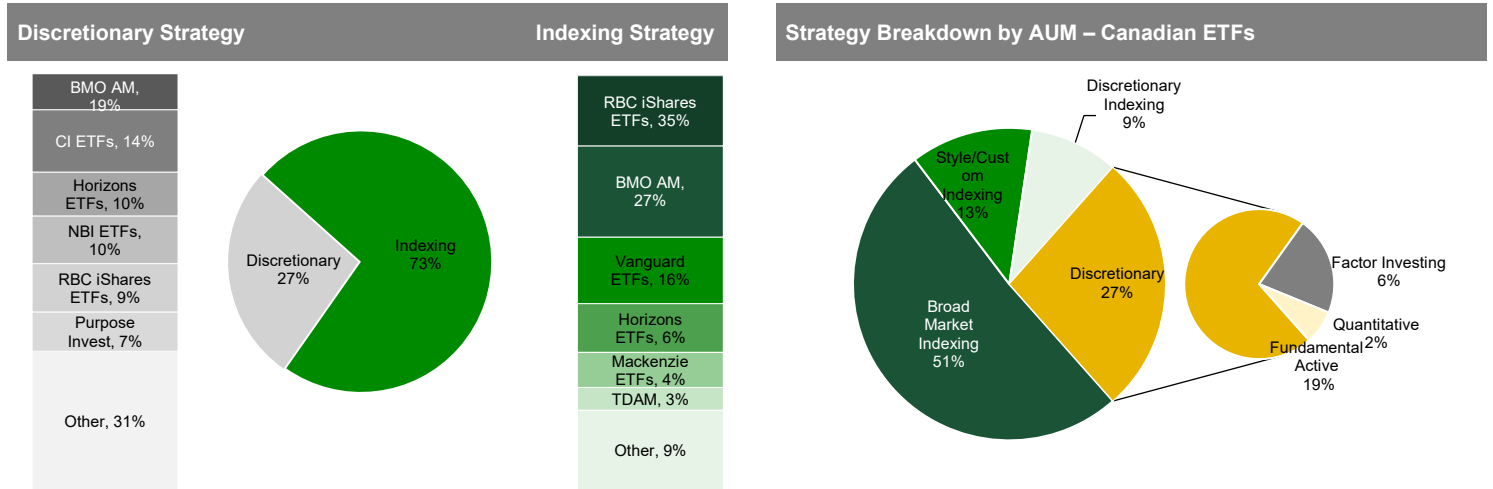


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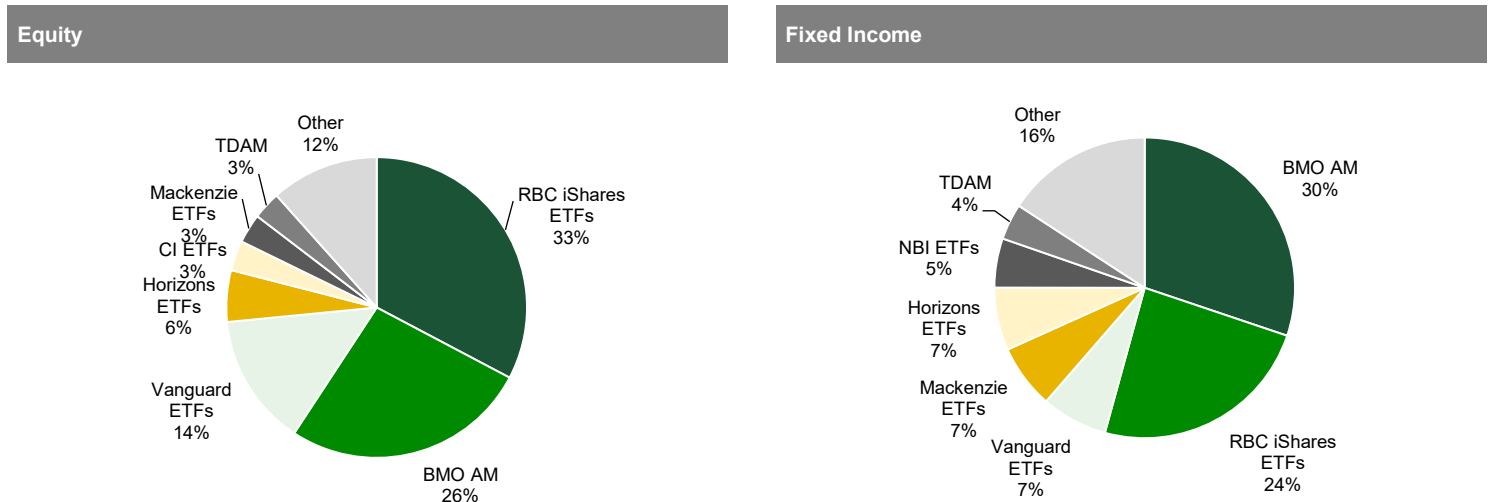
ETF Strategy Breakdown – % AUM

Indexing ETFs continue to lead the Canadian ETF market. Around 73% of all ETFs adapt indexing strategies and 27% of ETFs adapt 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 51% of the Canadian ETF AUM followed by fundamental active strategies accounting for 19% of the Canadian ETF AUM.



Market Share by Asset Class – % AUM

RBC iShares ETFs ranks the first among all equity ETF issuers with 33% market share, followed by BMO AM and Vanguard ETFs with market shares of 27% and 14% respectively. BMO AM ranks the first among all fixed income ETF issuers with 30% market share, followed by RBC iShares ETFs and Vanguard ETFs with market shares of 24% and 7% respectively.



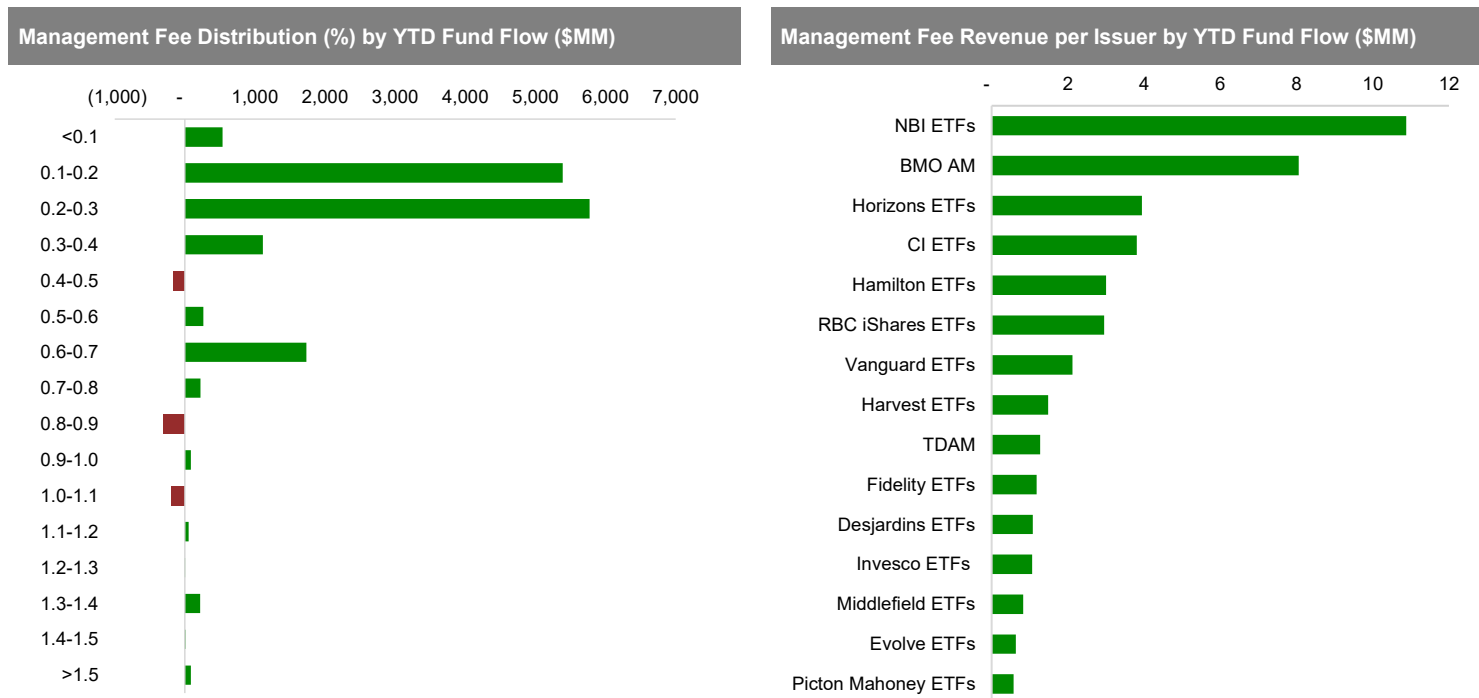
Source: Bloomberg, TD Securities

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Fee Distribution

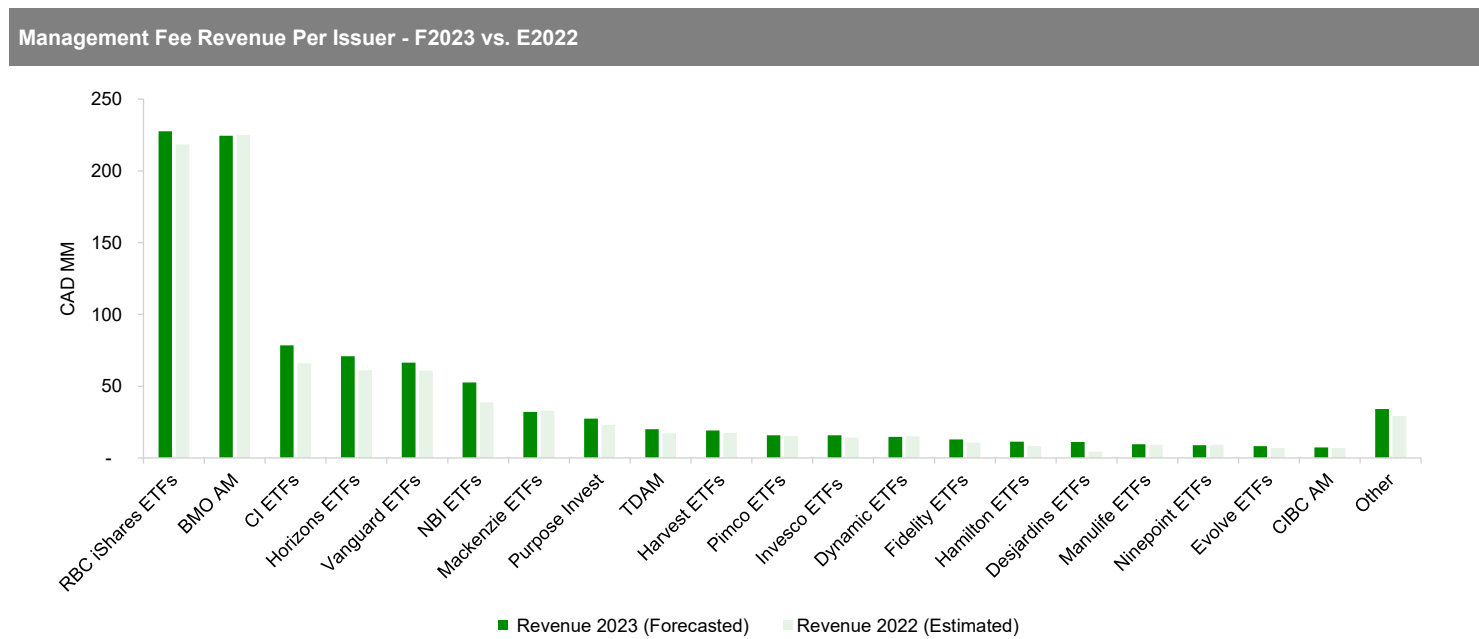
Management Fee Distribution and Revenue

Majority of this year's fund flows went into ETFs with management fees under 0.3%. NBI ETFs saw the largest management fee revenue of \$11mm by YTD fund flows, followed by BMO AM and Horizons ETFs.



Gross Revenue Per Issuer

RBC iShares ETFs is forecasted to generate the largest ETF revenue in 2023, followed by BMO AM and CI ETFs.



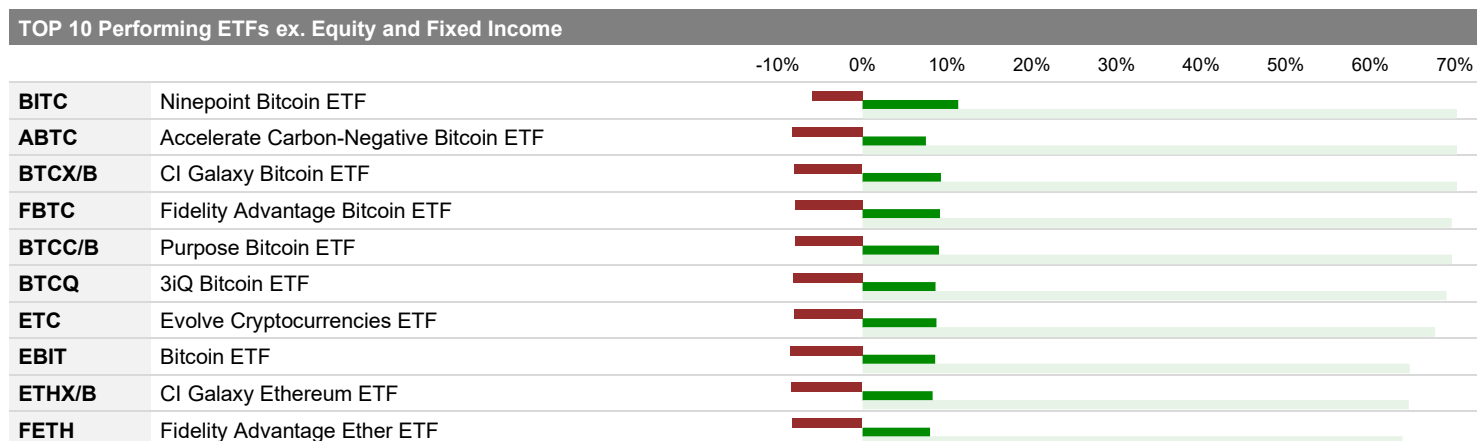
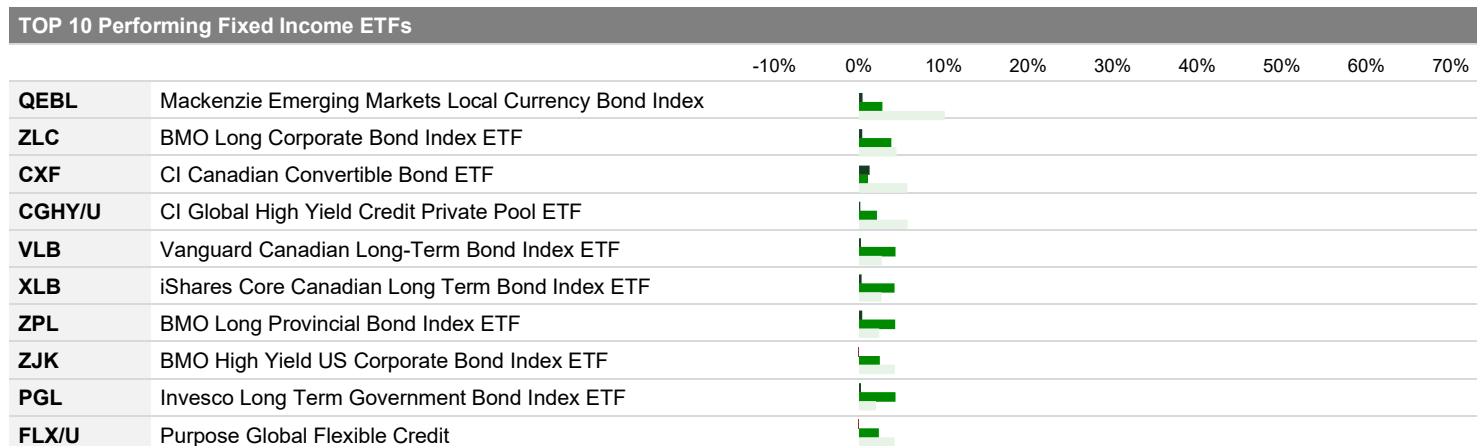
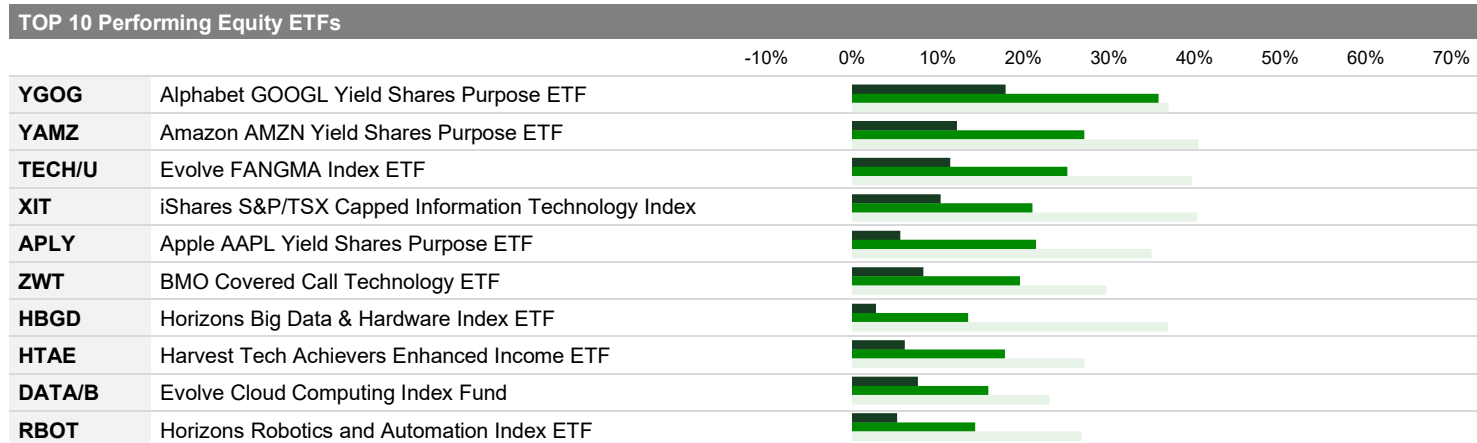
Source: Bloomberg, TD Securities, Issuers' website

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Top Performers

■ 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 Alphabet GOOGL Yield Shares Purpose ETF (YGOG), Amazon AMZN Yield Shares Purpose ETF (YAMZ), and Evolve FANGMA Index ETF (TECH/U). The top performing fixed income ETFs based on 1-month, 3-month, and 6-month performance include the Mackenzie Emerging Markets Local Currency Bond Index ETF (QEBL), BMO Long Corporate Bond Index ETF (ZLC), and CI Canadian Convertible Bond ETF (CXF). The top performing other ETFs based on 1-month, 3-month, and 6-month performance include the Ninepoint Bitcoin ETF (BITC), Accelerate Carbon-Negative Bitcoin ETF (ABTC), and CI Galaxy Bitcoin ETF (BTCX/B).



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. Gross revenue per issuer is calculated by totaling ETF revenue across an issuer's lineup. Forecasted ETF revenue is calculated by the AUM of last Friday multiplied by management fee (expressed as a percentage). Estimated ETF revenue (last year) is calculated by the AUM of last year-end multiplied by management fee (expressed as a percentage). To better estimate revenue, the AUM numbers used in revenue calculation are only adjusted to remove double counting arising from Canadian listed ETFs that invest in other Canadian listed ETFs managed by the same fund manager. The rationale is that if an ETF holds another ETF issued by the same company, management fees for the underlying ETFs are often waived by the fund manager. We understand that assumptions may differ from reality.	N/A
Top Performers	ETFs are ranked based on the average of 1-month, 3-month, and 6-month performance, measured by NAV total returns in base currency sourced from Bloomberg. Leveraged and Inverse ETFs are excluded from the tables.	N/A

Disclosure:

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