TD Wealth

15 minutes

A Year of Revelations

Monthly Perspectives
August 2026

A Year of Revelations

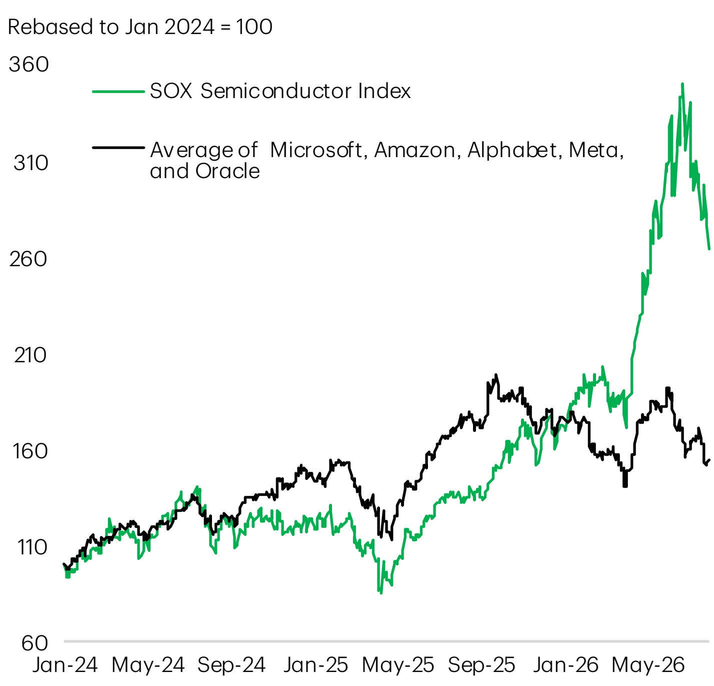
Resilience Regime: Seven months into 2026, grand narratives are giving way to a tougher test: who can fund, build scale and deliver?

By Brad Simpson, Chief Wealth Strategist, and Kevin Yulianto, Portfolio Manager | TD Wealth

One of the challenges of publishing a Year Ahead outlook is that readers often view it as a collection of forecasts that must either be right or wrong. That has never been the purpose.

The role of a Year Ahead outlook is not to predict the future with precision (an exercise doomed to failure). It is to build a framework for understanding the forces most likely to shape markets, economies and investor behaviour. Since publishing our Year Ahead, we've come to describe this framework more explicitly as the Resilience Regime, a world in which investors are adapting to a shift from an era defined by efficiency, globalization and abundant capital to one defined by resilience, capital intensity and execution. The observations that follow should be viewed through that lens. At the beginning of the year, we argued that 2026 would be a year of revelations in which narratives would give way to execution and theory would be tested against reality. The key questions were never simply whether artificial intelligence (AI) would succeed, whether governments would spend more or whether markets would continue to rise. The more important questions were these: Who can fund? Who can build? Who can scale? Who can absorb higher costs? And who can turn big ideas into sustainable earnings?

Figure 1: Semis take the lead as near-term winners of the AI buildout



Source: Macrobond, Wealth Investment Office, as of July 28, 2026

Slightly more than halfway through the year, that framework still feels remarkably relevant. Markets have delivered both confirmation and humility. Some themes played out largely as expected. Others unfolded more slowly, more quickly or in different ways than anticipated. Yet the central message remains intact: the world has moved further from imagination and closer to execution. AI still commands investor attention, but discussions increasingly revolve around power generation, data centres, semiconductors, financing structures and profitability. Fiscal policy remains supportive, but debt, deficits and capital costs matter more than they did only a few years ago. Investors are still willing to embrace growth, but they are becoming increasingly selective about where that growth comes from and how it will be delivered.

This update is a disciplined review of what worked, what surprised us, what we underestimated and what we have learned. Most importantly, it is an opportunity to revisit the framework that guided our thinking at the start of the year and determine whether it still deserves a place in portfolio construction going forward.

The answer, in our view, is yes.

The defining lesson of the first half of 2026 is that the Resilience Regime is becoming more evident. The digital economy cannot escape the realities of the physical economy. AI still requires electricity. Infrastructure still requires capital. Growth still requires productivity. And investors still require discipline. The year of narratives may be behind us, but the year of revelations continues.

We were broadly right about the market trajectory

At the beginning of this year, we thought AI would remain the major investment theme, with five of 10 themes related to AI. We also highlighted that investors would become more discerning about which companies could produce adequate returns on investment. While hyperscalers, cloud-service providers that build and operate data centres, and semiconductor companies were both perceived as winners in the buildout of AI infrastructure in 2024 and 2025, the performance of these two groups has diverged this year (Figure 1).

Hyperscalers (including Microsoft, Amazon, Alphabet, Meta and Oracle) are now spending around US$1 trillion a year to build AI data centres. Capital expenditures (capex) are reducing the free cash flow of these companies close to nil, while the returns on these investments are more uncertain and lie in the future.

Semiconductor firms, meantime, have become the beneficiaries of this capex. The revenue from selling AI hardware, including AI chips and memory, is translating into massive free cash flow for these companies. The risk today for the semis is that hyperscalers will start to curb their capex as returns on capital become increasingly important. This would erode the pricing power and margins of semiconductor companies, both of which are at all-time highs.

The contrast in performance between the hyperscalers and the semis is only one example of the divergence happening in the market today. There are many more, discussed below. As AI adoption enters its J-curve, physical and financing constraints are the factors that differentiate winning companies from the rest. Some of the bullish AI narratives envisioned in 2024 and 2025 have become reality in 2026, but there have also been surprises along the way, including the spike in commodity prices and growing opposition to the buildout of data centres near major metropolitan areas in the U.S. This could slow investment spending on AI and become a bottleneck in scaling AI applications across global enterprises.

What we've gotten right so far

1. AI moved from narrative to infrastructure

One of the major themes we got right was the importance of access to physical infrastructure, including chips, memory and electricity. As the pace of data-centre construction has increased, hyperscalers have scrambled to secure the electricity needed to power their data centres.

Already, a surge in demand for electricity to power data centres is translating into higher prices for households (Figure 2, Theme 5), which is contributing to the NIMBY ("not in my back yard") movement against data centres. In July, New York became the first state to pass a one-year moratorium on the construction of data centres. On a more positive note, higher electricity prices increase the incentives for companies to build new power infrastructure, whether it is based on fossil fuels or renewables.

In the near term, the majority of data-centre power demand is expected to be met by natural gas. However, Alphabet, Amazon, Meta and Microsoft have all signed power-purchase agreements (PPAs) with utility firms that own and operate nuclear power plants as longer-term solutions. In addition, Meta and Microsoft are funding the expansion and restart of existing nuclear plants. In January, Meta also announced a 20-year PPA with Vistra for 2.6 GW of energy, alongside deals with TerraPower and Oklo that could add 4 GW of capacity.

In addition to signing PPAs, hyperscalers are securing energy supplies directly through the acquisition of utility infrastructure. Earlier in the year, Google acquired energy and data-centre developer Intersect Power for US$4.75 billion in cash, while Amazon took over one of the world's biggest solar-storage projects in Oregon.

Hindsight Is 20/20: Themes from Last Year

Theme 5: Electrons before algorithms

AI platforms require more than just servers and models to run, they require megawatts. Investment opportunities are shifting toward utilities, energy and private infrastructure, the essential "picks and shovels" enabling long-term AI expansion.

Theme 6: Old school DRAM meets new school AI

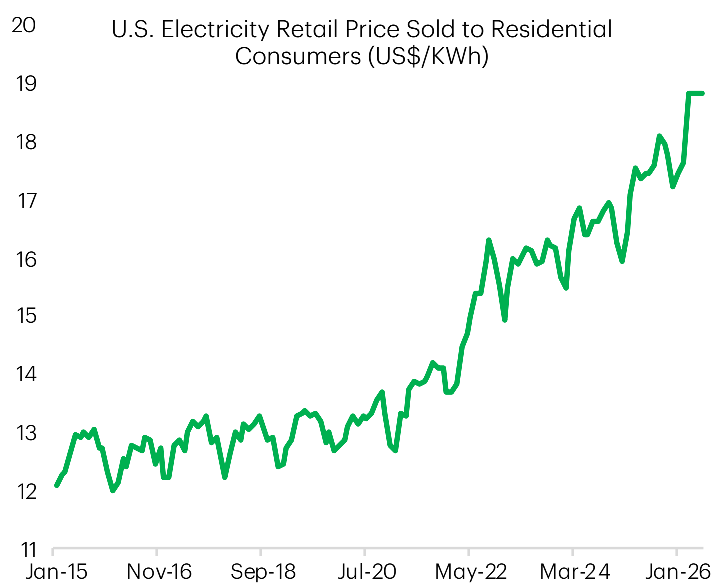
Rising component and memory costs will pressure technology margins. Companies with strong pricing power should outperform, while weaker firms may struggle to absorb higher input costs.

Theme 7: AI — waiting room of the J-curve

AI adoption is entering an early productivity phase. Technology, financials, health care and consumer services are positioned to see efficiency gains translate into earnings growth over time.

All these investments in power require financing, which relates directly to each company's ability to issue debt. Oracle, deemed to have a weaker balance sheet than the other hyperscalers, has seen its credit spread rise to all-time highs as investors demand a higher risk premium for lending to the company. This translates into a higher cost of financing and could reduce its competitiveness relative to Amazon, Alphabet, Meta and Microsoft, which have more durable moats in their other businesses and lower borrowing rates.

Figure 2: Energy-intensive data centres make electricity less affordable



Source: Macrobond, Wealth Investment Office, as of July 28, 2026

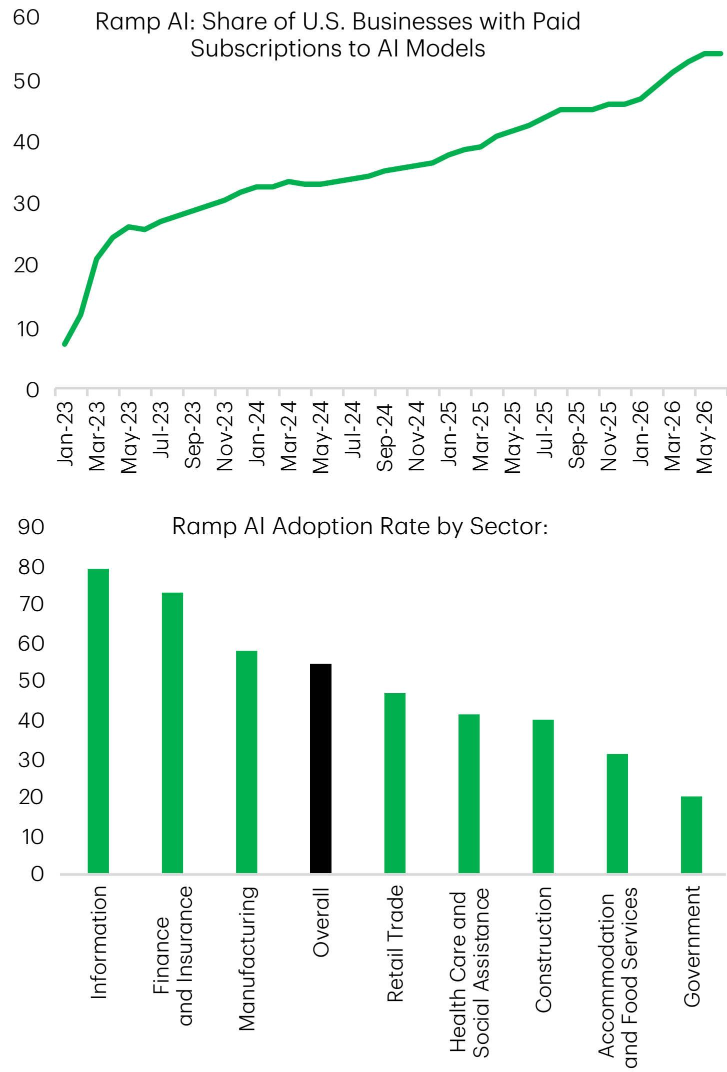
Last year's theme that higher memory costs will pressure margins for electronics manufacturers is also playing out (Figure 3, Theme 6). However, there are also companies that can pass these higher costs on to consumers. Apple, for example, raised the price of its devices by around 20% in June, which made MacBooks US$200 to US$300 more expensive. It remains to be seen whether the higher product prices will deter consumers from upgrading their gadgets. This is in line with our view last year that the fate of electronics manufacturers would diverge depending on their pricing power.

Power-equipment makers have also been major beneficiaries of the data-centre buildout, with demand for capital goods continuing to be revised higher. In its Q2/26 earnings call in July, GE Vernova raised its annual revenue forecast for the second consecutive time, given that strong power demand accelerated order growth across its power and electrification units.

As AI adoption enters its so-called "J-curve", a trendline showing an initial loss immediately followed by a dramatic gain, we're seeing more concrete evidence of productivity gains from the integration of AI into workflows across sectors. Data from Ramp AI show that business adoption of AI models and tools reached 54% in May 2026, up from less than 10% at the beginning of 2023 (Figure 4a; Theme 7).

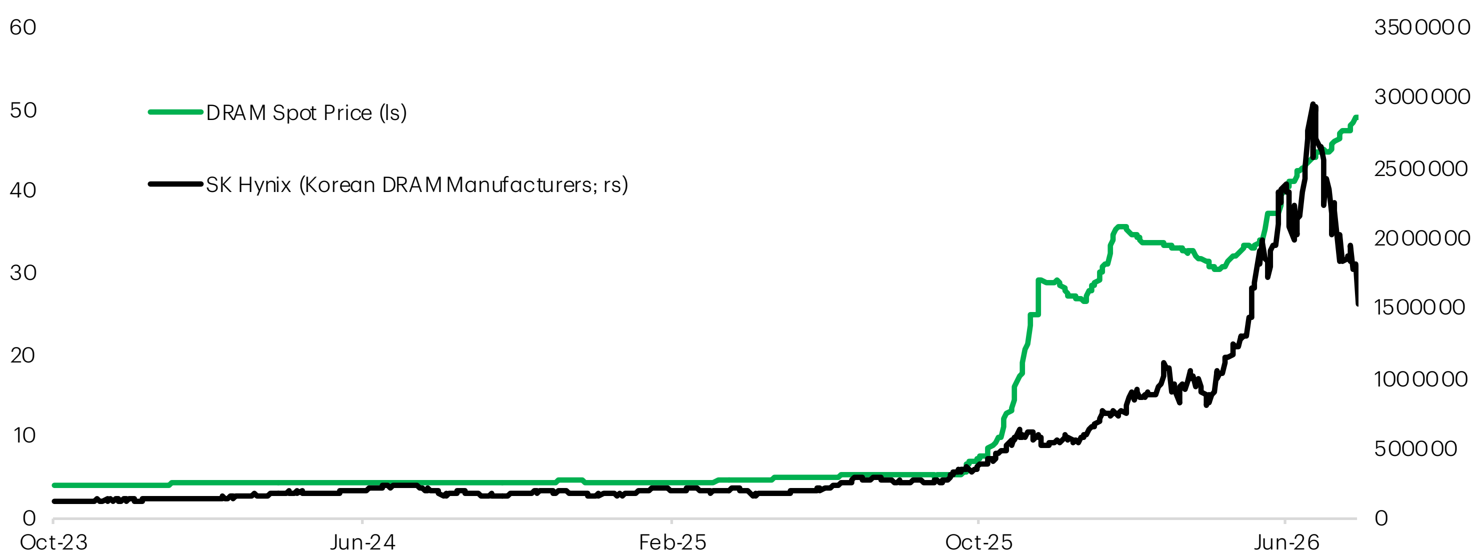
Interestingly, most businesses that have integrated AI into their workflows paid for models from both Anthropic (41%) and OpenAI (39%), which reflects the race between the two leading AI companies to launch more advanced models and increase their market shares. As we expected, the adoption of AI has also broadened to fields outside tech and finance (Figure 4b). Even governments are now adopting AI to parse intelligence, reduce back-office work and simplify permitting processes.

Figure 4: Enterprise adoption of AI tools has passed the 50% threshold across many industries



Source: Macrobond, Wealth Investment Office, as of July 28, 2026

Figure 3: Memory-chip prices skyrocket



Source: Macrobond, Wealth Investment Office, as of July 28, 2026

For both the information-technology and financial sectors, which adopted AI earlier than other sectors, we're seeing how AI integration translates into lower demand for workers. In Q2/26, headcounts at U.S. banks fell by more than 10,000 despite record revenue and earnings. Meanwhile, the tech industry saw 165,000 layoffs this year following 245,000 layoffs last year. The bottom line is that we're seeing productivity gains from companies and sectors that adopted AI, which could translate into a broadening of the equity-market rally outside the semiconductor sector going forward — our next theme.

2. Market leadership broadened

At the end of 2025, following three years of double-digit returns, we remained constructive on stocks, given that we expected earnings growth to accelerate and the U.S. business-cycle upswing to continue. As discussed, there have been widening divergences within the technology sector itself. Whichever way investors want to slice it, hardware versus software, hyperscalers versus semis, chips versus memory, these sub-groups have distinct performance drivers that make the general catchphrase "tech stocks" obsolete.

The same goes for the famous Magnificent Seven (Mag-7), a group of mega-cap stocks that no longer move in the same direction. For instance, Apple and Nvidia are up by double digits this year, while Microsoft, Meta and Tesla are significantly lower. The contributors to U.S. stock returns this year are no longer dominated by the Mag-7 but instead include stocks such as Micron, Intel, AMD, Applied Materials, Sandisk, Lam Research, Exxon Mobil and Caterpillar (Theme 1).

Hindsight Is 20/20: Themes from Last Year

Theme 1: A more durable market, the bull continues

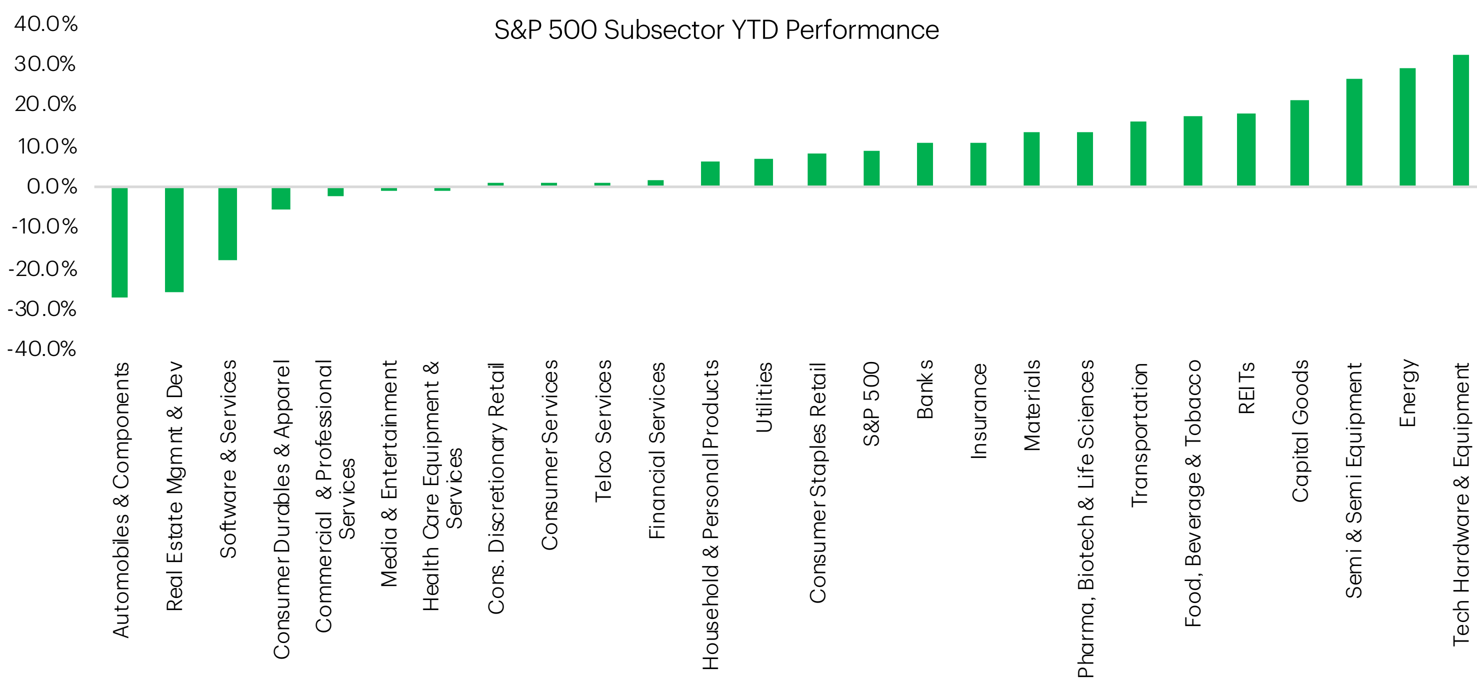
The bull market can continue as leadership broadens beyond AI mega-caps. More sectors are contributing to returns, improving market resilience and supporting a continued, but measured, overweight position in equities.

Theme 10: AI moves from promise to practice in EM

As the U.S. and China scale AI, emerging markets, such as Taiwan, South Korea, India and Latin American countries, will capture practical spillovers by supplying critical inputs and hosting AI-enabled growth. AI is translating into jobs, income and real economic momentum, which should lead to positive 2026 market performance.

Outside the technology complex, many sectors have seen healthy gains too. The energy sector has benefited from higher oil prices as a result of the conflict in the Middle East, while cyclical industries such as capital goods, transportation and materials have also outperformed because they benefited from the upswing in the U.S. manufacturing cycle. This translates into a more durable bull market and more alpha opportunities for active managers as money flows from the concentrated AI play into other sub-sectors. We expect this trend to continue for the rest of the year.

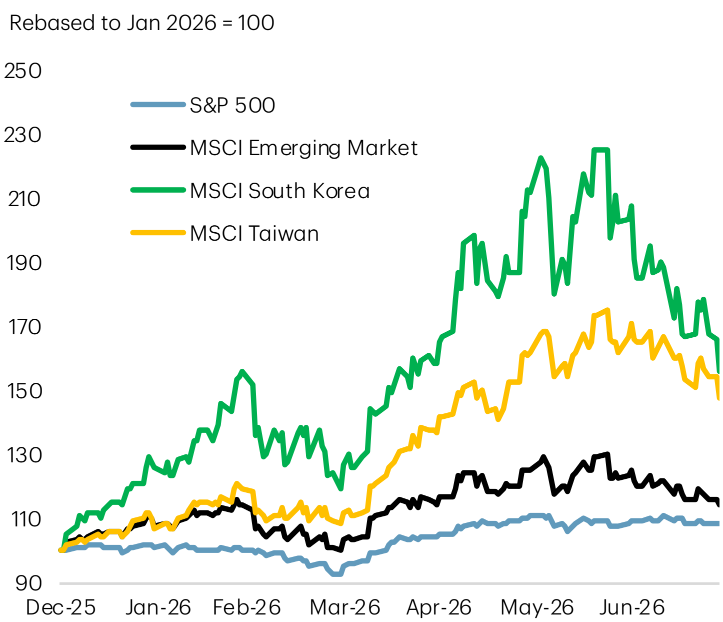
Figure 5: Semis led this year, but the market is broadening



Source: Macrobond, Wealth Investment Office, as of July 28, 2026

The broadening of the equity rally could also be seen from a regional perspective, especially in emerging markets. Emerging-market stocks continued to outperform the S&P 500 so far this year after doing so in 2025, driven primarily by the strong rally in semiconductor stocks in Korea and Taiwan (Figures 3 and 6, Theme 10). There are signs of mania in the South Korean market, with assets under management in leveraged exchange-traded funds reaching as high as US$45 billion at the peak and translating into heightened volatility for the KOSPI Index. In mid-July, 1.2 million retail brokerage accounts were hit with margin calls as the KOSPI Index fell 9% in a single day.

Figure 6: Emerging markets outperform amid strong gains from Korea and Taiwan



Source: Macrobond, Wealth Investment Office, as of July 28, 2026

Hindsight Is 20/20: Themes from Last Year

Theme 4: The adrenaline trade

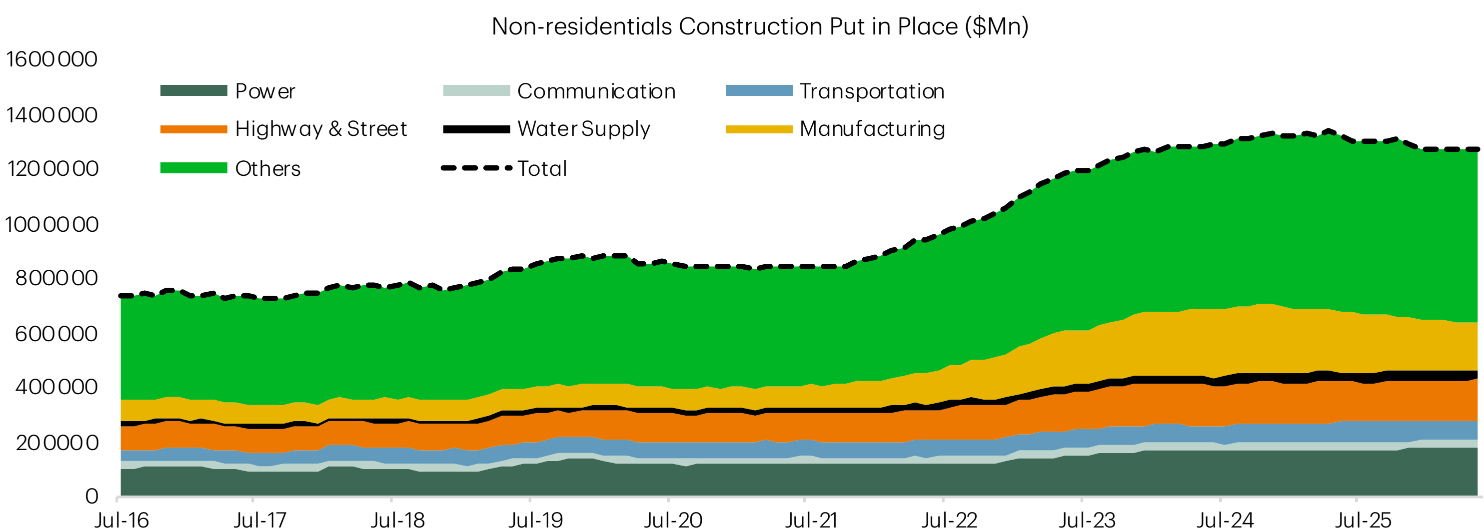
A renewed capex cycle is boosting industrial activity. Infrastructure, electrification, defence and construction-related manufacturers should benefit, supporting broader economic growth beyond large technology companies.

Much of this froth is being unwound at the time of writing. Fundamentally, however, demand for memory chips produced by SK Hynix and Samsung is expected to remain strong, while valuations for both companies are reasonable, pointing to investor skepticism about the durability of their revenue and earnings.

3. Real assets and commodities remain relevant

The U.S. economy remained firmly in an infrastructure-building phase, with demand driven by the reshoring of factories, an urgent need for power generation and a rise in defence spending (Figure 7, Theme 4). Despite accounting for only around 14% of the economy, non-residential fixed investment has driven around 30% of U.S. economic growth in recent years. Unlike consumer-led economic growth, which is less commodity-intensive, this investment-led growth has translated into higher demand for commodities and has benefited a wide range of companies. These include electrical-equipment manufacturers, industrial-machinery suppliers, utilities, energy-infrastructure providers, construction firms, heavy-transportation firms, and aerospace and defence companies.

Figure 7: Infrastructure backlog will drive demand for commodities



Source: Macrobond, Wealth Investment Office, as of July 28, 2026

In this environment, commodities and real assets have become less about simple inflation protection and more about enabling the next economic cycle. Years of underinvestment in energy, mining and infrastructure have left supply constrained just as demand is accelerating, — the reason commodities as an asset class are up more than 20% year to date, outperforming even U.S. equities. Many of the most important secular growth themes are becoming more commodity-intensive and infrastructure-intensive, not less.

What's come as a surprise

1. Geopolitical risk remains elevated

At the end of last year, we thought U.S. President Trump would focus on winning the mid-term elections in November and on domestic issues rather than starting another foreign war. We couldn't have been more wrong about this (Theme 8). Not only did President Trump order the January extraction of President Maduro from his palace in Caracas, Venezuela, but he also initiated a war with Iran at the beginning of March, a war that is still very much active at the time of writing.

The resulting closure of the Strait of Hormuz, through which 30% of global seaborne crude oil passes, pushed oil prices above US$100 a barrel and worsened the inflation trajectory across countries. In the U.S., affordability has become front and centre for households, especially those in lower-income groups. Fortunately, the momentum in cyclical industries and AI infrastructure has not been affected much by geopolitical volatility. The same cannot be said for European and Japanese stocks, which are more sensitive to changes in oil prices because of their dependence on oil imports.

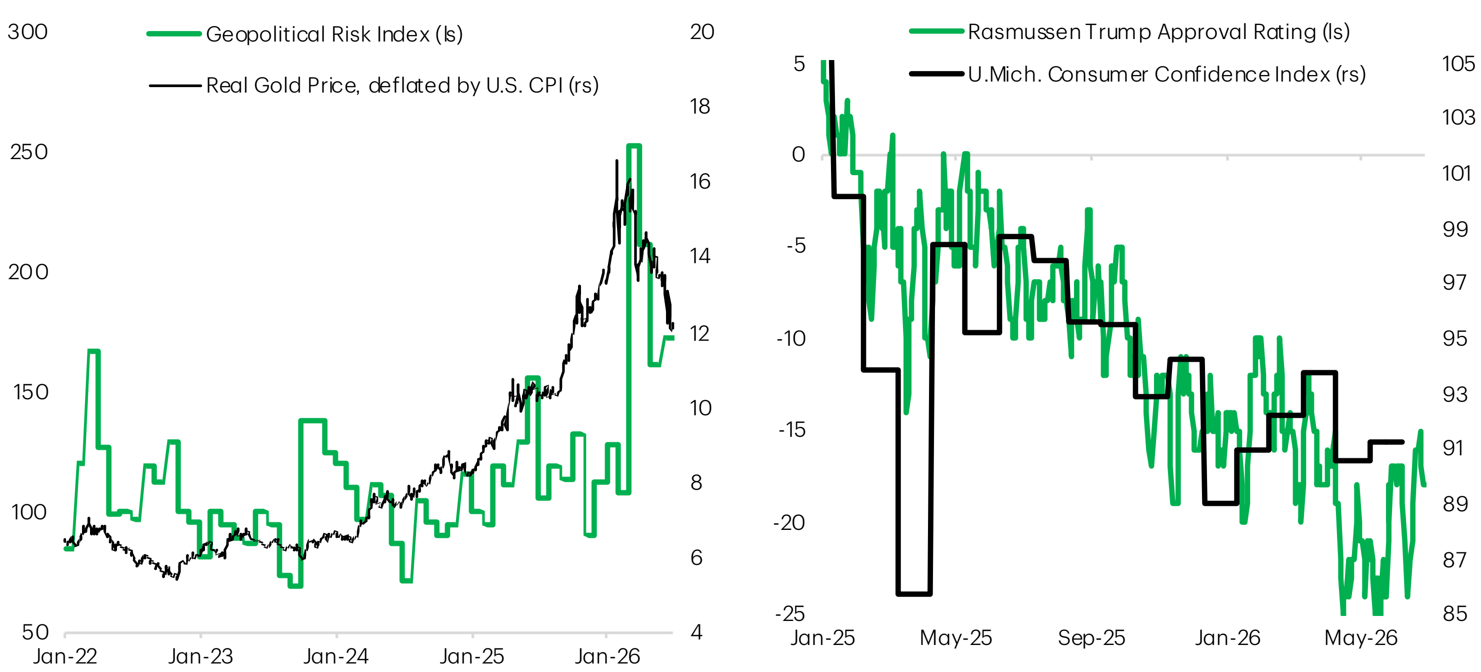
Hindsight Is 20/20: Themes from Last Year

Theme 8: Policy uncertainty trumps narrative noise, Geopolitical risk peaks

It's not a peaceful world, but it's a more predictable one. With geopolitical shocks easing, domestic policy will drive markets. A more predictable backdrop favours real-economy cyclicals, AI infrastructure, quality businesses, selective international exposure and private-market income strategies.

For the U.S. administration, the Middle East conflict and its associated inflationary impact are not without cost. Figure 8 shows how the U.S. president's approval rating bottomed in June before recovering somewhat. This bodes ill for Republicans going into the mid-term election in November and increases pressure on the government to ramp up spending to win voters. Increasing public spending, however, necessitates increasing taxes, an unpopular policy for any politician, or issuing more debt. This returns attention to the worrisome trajectory of the U.S. fiscal deficit, which could push the risk premium higher on the government's long-term borrowing.

Figure 8: War lifts geopolitical risk, while dragging down Republican approval ratings



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2. Liquidity was easier despite Fed leadership change

So far this year, financial conditions have remained loose for the most part, with credit spreads staying contained and equity valuations proving more resilient than we expected. This is despite intermittent shocks from geopolitics, oil prices and the monetary-policy outlook. The change in the Federal Reserve's leadership has also produced a central bank that may be less accommodative during periods of financial-market stress, with Chair Kevin Warsh reviewing many aspects of policymaking within the Fed.

In hindsight, liquidity was supported by several offsetting forces. The U.S.-Iran shock created a brief tightening of financial conditions, but the market treated it as a tradeable event rather than the start of a durable stress cycle (Figure 9; Theme 2). As oil prices retraced and recession fears eased, investors quickly returned to risk assets. At the same time, the AI investment cycle continued to provide a powerful growth impulse for the economy, translating into higher equity wealth, stronger capex expectations and resilient earnings sentiment. This combination helped markets look through fiscal unease and tolerate valuations that would normally appear vulnerable in a higher-rate environment. This argues for more discipline within risk assets because easy liquidity can delay an adjustment but rarely eliminates the need for one.

3. The bond-market reckoning arrived more slowly

It's not that fiscal concerns disappeared; they certainly did not. Deficits remain large (Figure 10a, Theme 3), debt issuance continues to rise and investors have every reason to demand a higher risk premium for lending to governments. What surprised us was how easily markets absorbed those concerns, despite huge bond issuance by hyperscalers, which also competed with U.S. government debt.

Hindsight Is 20/20: Themes from Last Year

Theme 2: Repricing time and risk

While the era of cheap capital has ended, upcoming Federal Reserve leadership changes may bring a more accommodative tone. Even so, valuation discipline, duration management and quality remain essential.

Theme 3: Deficits, defence and duration

Higher deficits and defence spending are reshaping bond markets and lifting long-term yields. This environment favours infrastructure, private credit and real assets, while long-duration fixed income faces headwinds.

Figure 9: Financial conditions remain loose, despite U.S.-Iran conflict

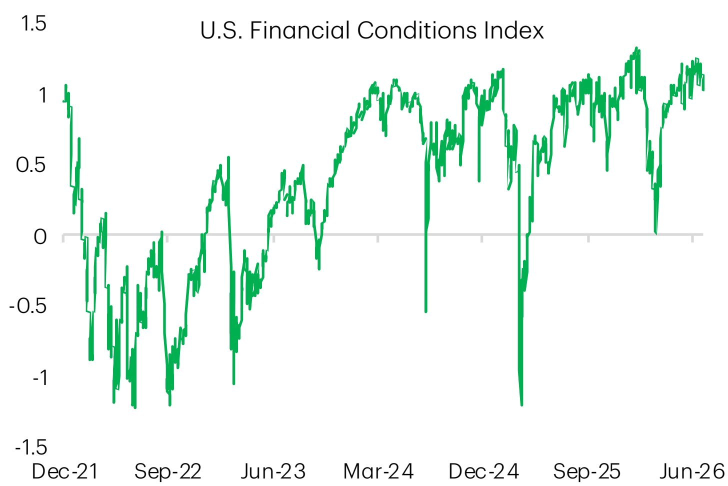

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Figure 10a: Fiscal sustainability still a concern, translating to higher risk premium

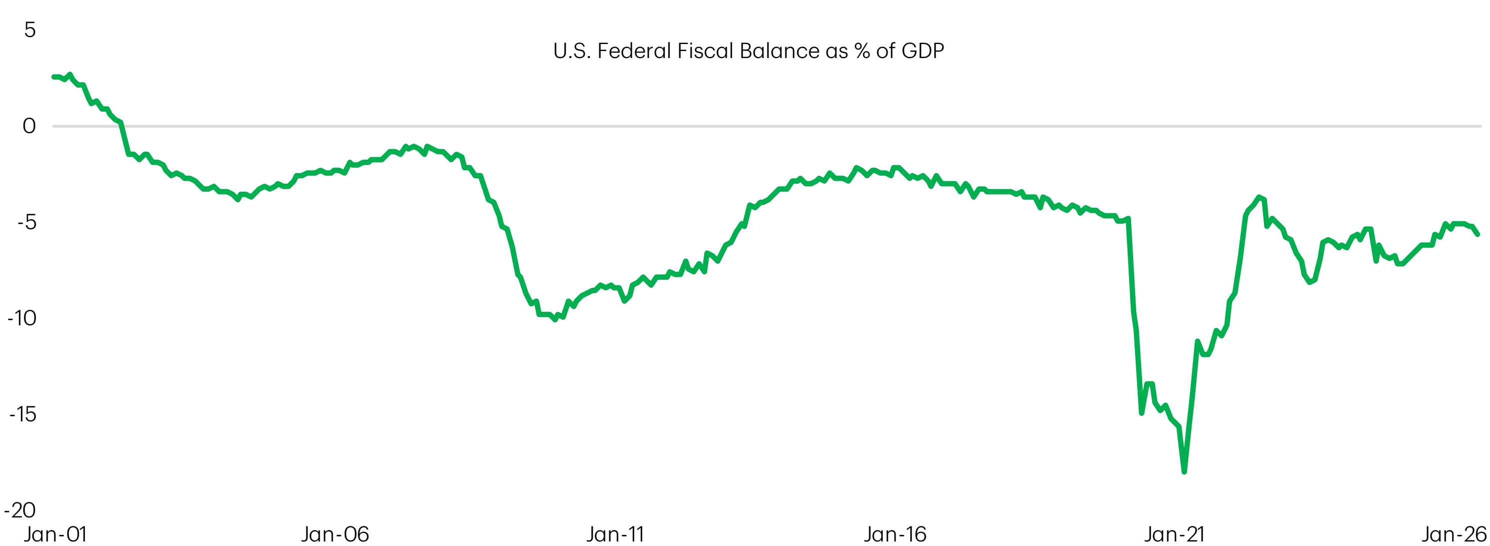

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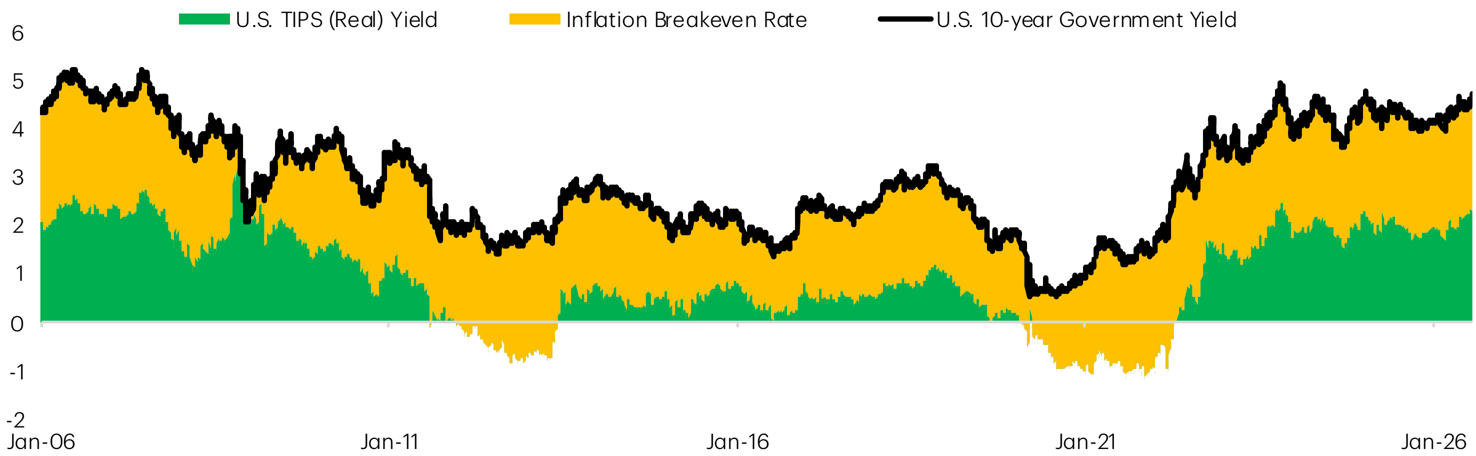
Figure 10b: Fiscal sustainability still a concern, translating to higher risk premium



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We started the year with the U.S. 10-year nominal yield at 4.18% and the real yield at 1.99%. Today, the former is trading around 4.67%, while the latter is at 2.33%. Yes, the long-term yield has risen as investors demand more compensation for lending to the U.S. government, but the approximate 50-basis-point increase in the nominal yield is a far cry from what we saw in 2022 and 2023, when the Fed was in a rate-hiking cycle (Figure 10b).

Fiscal sustainability, Treasury supply and real rates still matter, but they have not yet become binding constraints on risk appetite. Investors have been willing to distinguish between long-term fiscal fragility and near-term economic resilience. That distinction allowed equities and credit to remain supported for longer than we expected, even as the bond market continued to signal discomfort with the medium-term fiscal trajectory.

We attributed the calm in the U.S. bond market to abundant liquidity in the financial system. Our framework was right to emphasize debt, deficits and financing costs, but we underestimated the market's willingness to fund risk while economic growth remained resilient. For portfolio construction, this highlights why it's important to remain diversified and not make outsized moves based on a forecast. In isolation, fiscal risks could lead an investor to abandon risk assets, which would have been a costly mistake for portfolio managers though this cycle.

4. We overestimated U.S. reshoring efforts

Following the escalation of tariffs in April 2025, companies have been rethinking their supply-chain vulnerabilities and the trade-offs involved in locating their manufacturing facilities outside the U.S. Despite pledges by goods manufacturers and drug makers to bring manufacturing facilities to the U.S. to serve American customers, however, we have yet to see a surge in the flow of foreign direct investment into the U.S. (Figure 11; Theme 9).

Hindsight Is 20/20: Themes from Last Year

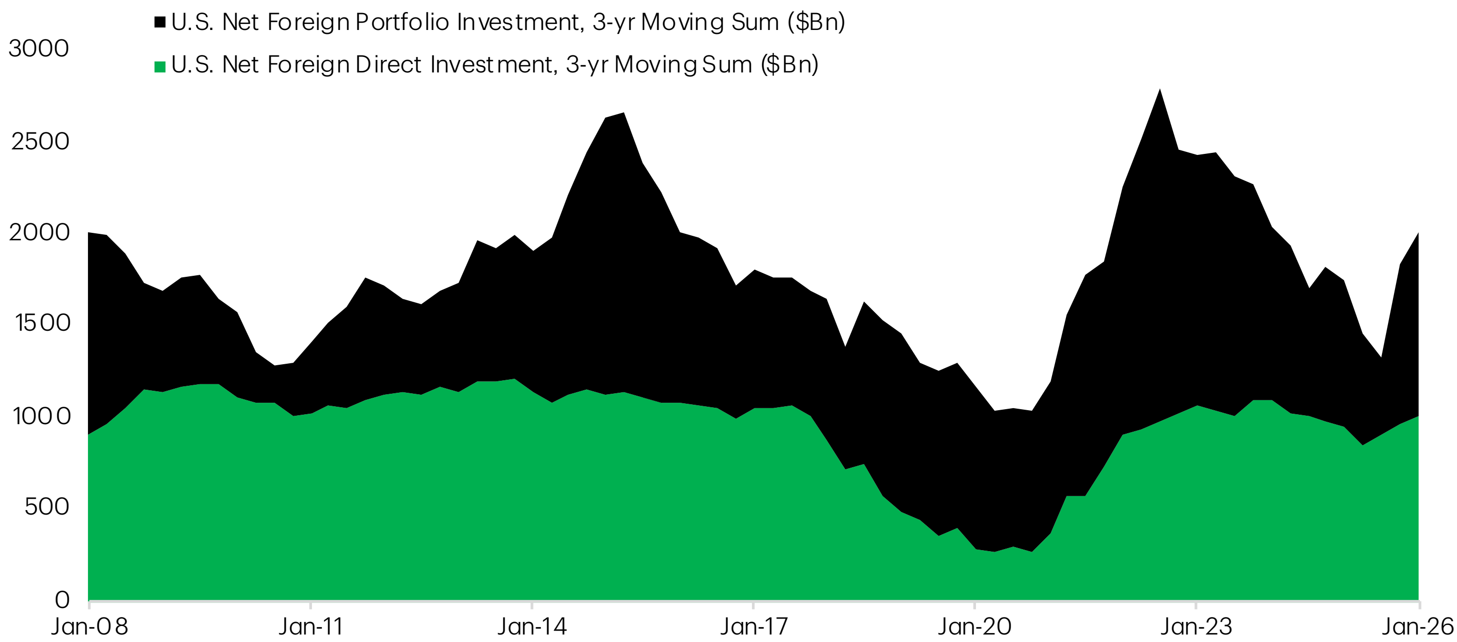
Theme 9: Fortress North America – Trade, Tariffs & the U.S. Dollar

As tariff uncertainty fades, capital may flow back to the U.S., supporting the dollar and investment. Canada faces volatility but remains strategically vital to North American supply chains.

This could perhaps be attributed to constantly changing U.S. tariff policies and the geopolitical volatility seen throughout the year, which have created complexity for businesses planning their capital expenditures. After a relative period of calm, tariffs are back in the headlines after the U.S. Administration invoked Section 338 of the Tariff Act of 1930 to announce a 50% duty on a wide swath of products from Canada. In addition, the USMCA negotiations also linger in the background. Even if average U.S. tariff rates do not change materially, persistent policy uncertainty is likely to keep businesses cautious and weigh on trade and growth through 2026. On a more positive note, we did see portfolio investment flows rise as U.S. assets benefited from safe-haven flows into the greenback.

There has been frustration within the U.S. administration about the pace of reshoring. In July, President Trump announced a 100% tariff on imported generic drugs, set to take effect in August 2028, with the goal of accelerating reshoring efforts. We remain cautiously optimistic about this theme but acknowledge that incoherent U.S. administration policies are counterproductive to the goal of making the U.S. a more attractive investment destination for manufacturers.

Figure 11: Portfolio flows and fast money have dominated the capital flow into the U.S.



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Execution will still determine who wins

Six months ago, we argued that 2026 would be the year when narratives met reality. That framework has held up reasonably well. AI remains powerful, but it now has to pay its power bill. Fiscal policy remains supportive, but debt and duration still matter. Markets remain resilient, but leadership is broader, more competitive and increasingly dependent on execution rather than imagination. Diversification is becoming more valuable in this concentrated market, given that more themes outside AI are contributing to returns.

We did not predict every outcome correctly. We never expected to. But we continue to believe that this environment continues to reward businesses, sectors and regions that can translate ambition into results. The digital economy still depends on the physical economy. Growth still requires capital. And successful investing still requires discipline.

The future remains uncertain. It always will be. The objective is not to forecast every turn in the road. It is to build portfolios that can navigate whatever road lies ahead. The year of revelations may describe 2026. The Resilience Regime describes the investment environment world we believe is emerging, and the one investors should be preparing for.

Market Performance

Canadian Indices ($CA) Return	Index	(%) 1 Month	(%) 3 Months	(%) YTD	(%) 1 Year	(%) 3 Years	(%) 5 Years	(%) 10 Years	(%) 20 Years
S&P/TSX Composite (TR)	151469	1.22	4.29	12.52	32.26	22.93	14.95	12.50	8.75
S&P/TSX Composite (PR)	35226	1.06	3.72	11.08	29.22	19.53	11.67	9.22	5.61
S&P/TSX 60 (TR)	7341	1.79	5.68	13.57	31.79	22.56	14.82	12.85	9.02
S&P/TSX SmallCap (TR)	2604	-2.36	-3.07	15.21	51.19	26.77	15.06	10.24	6.15
S&P/TSX Preferred Share(TR)	2613	2.35	3.87	6.84	11.97	17.24	6.80	6.94	3.91
U.S. Indices ($US) Return									
S&P 500 (TR)	16763	-0.06	4.19	10.14	19.56	19.32	12.86	15.08	11.35
S&P 500 (PR)	7490	-0.13	3.89	9.41	18.15	17.74	11.25	13.17	9.25
Dow Jones Industrial (PR)	52485	0.32	5.71	9.20	18.93	13.86	8.48	11.03	8.04
NASDAQ Composite (PR)	25374	-3.20	1.93	9.17	20.13	20.93	11.58	17.26	13.29
Russell 2000 (TR)	16170	-3.03	4.99	18.85	34.18	15.09	7.11	10.64	8.89
U.S. Indices ($CA) Return									
S&P 500 (TR)	23519	-1.32	7.39	12.62	21.14	21.88	15.54	15.90	12.56
S&P 500 (PR)	10508	-1.38	7.08	11.87	19.70	20.26	13.89	13.97	10.43
Dow Jones Industrial (PR)	73636	-0.94	8.95	11.66	20.49	16.30	11.06	11.82	9.20
NASDAQ Composite (PR)	35600	-4.42	5.06	11.63	21.71	23.53	14.23	18.10	14.52
Russell 2000 (TR)	22686	-4.25	8.21	21.53	35.95	17.56	9.66	11.43	10.07
MSCI Indices ($US) Total Return									
World	23321	0.53	4.44	10.52	20.88	18.64	11.70	13.29	9.27
EAFE (Europe, Australasia, Far East)	16481	1.97	5.30	12.00	24.92	16.53	9.86	9.87	6.10
EM (Emerging Markets)	4611	-3.03	4.93	20.27	37.06	19.89	8.52	9.64	6.90
MSCI Indices ($CA) Total Return									
World	32719	-0.73	7.65	13.01	22.47	21.19	14.35	14.09	10.45
EAFE (Europe, Australasia, Far East)	23124	0.69	8.54	14.52	26.56	19.03	12.48	10.65	7.24
EM (Emerging Markets)	6469	-4.24	8.16	22.98	38.86	22.46	11.10	10.42	8.06

Currency									
Canadian Dollar ($US/$CA)	1.40	-1.23	3.23	2.16	1.19	2.06	2.36	0.74	1.08
Regional Indices (Native Currency, PR)									
London FTSE 100 (UK)	10868	3.53	4.71	9.43	19.00	12.18	9.10	4.92	3.08
Hang Seng (Hong Kong)	25884	13.13	0.42	0.99	4.49	8.83	-0.06	1.69	2.13
Nikkei 225 (Japan)	64362	-8.14	8.56	27.86	56.71	24.72	18.73	14.53	7.39

Benchmark Bond Yields	3 Months	5 Yrs	10 Yrs	30 Yrs
Government of Canada Yields	2.29	3.27	3.66	4.05
US Treasury Yields	3.77	4.45	4.74	5.28

Bond Indices ($CA Hedged) Total Return	Index	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
FTSE TMX Canada 91-day Treasury Bill Index	492	0.20	0.61	1.33	2.46	3.74	3.13	2.03
FTSE TMX Canada Universe Bond Index	1208	-1.55	0.30	0.66	2.61	4.26	0.26	1.47
FTSE TMX Canada All Government Bond Index	1122	-1.67	0.25	0.55	2.42	3.67	-0.32	0.99
FTSE TMX Canada All Corporate Bond Index	1519	-1.20	0.45	1.01	3.20	6.04	1.96	2.83
U.S. Corporate High Yield Bond Index	325	-0.38	0.10	0.70	3.34	6.81	2.97	4.56
Global Aggregate Bond Index	265	-1.14	-0.41	-0.82	0.49	2.74	-0.51	1.05
JPM EMBI Global Core Bond Index	591	-1.78	-0.21	-0.11	5.66	6.99	0.57	2.13
S&P/TSX Preferred Total Return Index	2613	2.35	3.87	6.84	11.97	17.24	6.85	6.94

Source: TD Securities Inc., Morningstar®, TR: total return, PR: price return, as of July 31, 2026.

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