CIBC CAPITAL MARKETS

# CIBC Institutional ETF Services

# CANADIAN ETF WEEKLY RECAP (CETFA use only)




September 14, 2026

*Canadian ETF inflows moderated to $4.5B (-33% WoW) during a four-day trading week. The key flow story was that fixed income and cash accounted for a smaller share of total inflows, while equities represented 77% of total inflows vs. 57% the prior week. Investors continued to favour U.S. and global equities, broadened participation across Financials, Utilities, Materials, and Communications, and selectively added gold exposure.*

*As the Canada Investment Summit 2026 kicks off this week with the goal of catalyzing $1 trillion in investment over the next five years, several industry insights point to a common conclusion: the conversation is increasingly shifting from attracting capital to deploying it. CPP Investments Insights Institute found that 94% of global institutional investors expect to maintain or increase their Canadian allocations, the highest among developed markets surveyed, while 65% identified digital and AI infrastructure as the most attractive global investment opportunity. The research argues that AI is increasingly becoming an energy and infrastructure story, with power generation, transmission, critical minerals and strategic infrastructure emerging as essential enablers of future growth. At the same time, policy discussions surrounding the Summit are increasingly focused on accelerating approvals, expanding co-investment vehicles and moving large-scale projects from concept to execution. This theme is also reflected in our recent report, Unlocking Canada's Aerospace & Defence Growth Potential, which highlights how Canada's Aerospace & Defence sector is aligned with several priorities emphasized throughout the Investment Summit, including economic security, industrial capacity, advanced manufacturing, innovation and supply-chain resilience.*

**Weekly Canadian ETF Flows Recap** – Canadian ETF inflows moderated to $4.5B (-33% WoW), but the pullback was driven by bonds and cash rather than a retreat from risk assets. Equity ETFs attracted $3.5B, representing roughly 77% of total inflows vs. 57% the prior week, as fixed income, money market and multi-asset demand cooled materially. Equity leadership rotated away from the prior week's Mackenzie index ETF sweep and toward a broader mix of beta and factor exposures, led by DRFG (+$443MM), XIU (+$318MM), and QQQX.U (+$312MM). Regionally, investors continued to favour U.S. and global equities, while Financials, Utilities, Materials, Communications, Technology and Energy all recorded net inflows, pointing to broad participation across equities. Fixed income flows

slowed to $708MM (-59% WoW) from $1.71B, although the preference for short duration persisted through VSB (+$115MM). Meanwhile, money market ETFs swung from +$660MM of inflows to -$111MM of outflows, while commodity flows continued to rebuild, rising to $177MM (+59% WoW), led by gold bullion ETFs CGL (+$33MM) and ZGLD (+$23MM). The ETF launch calendar also restarted after a week without new listings, with six ETFs debuting in Canada, including the arrival of new issuer Corton Capital, bringing the 2026 launch count to 242 ETFs across 56 providers.

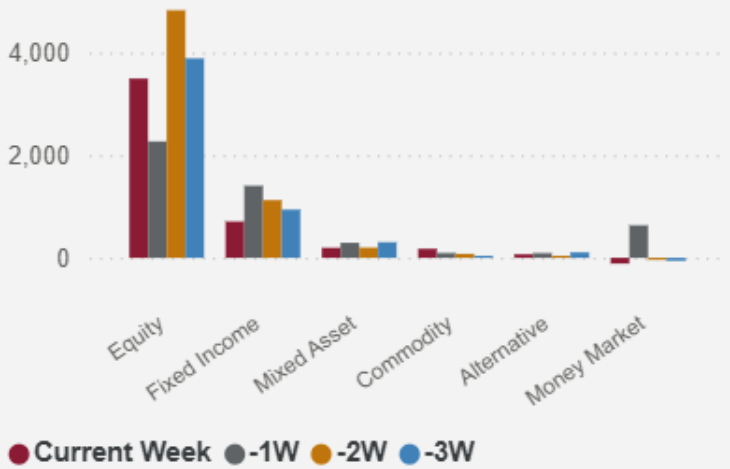
## Fund Flow Highlights - Please see report for additional information

| Net Weekly Flows ($MM) | YTD Net ETF Flows ($MM) | ETF Volume Traded | ETF AUM ($MM) |
|---|---|---|---|
| 4,535 | 178,170 | 708,477,039 | 1,058,437 |

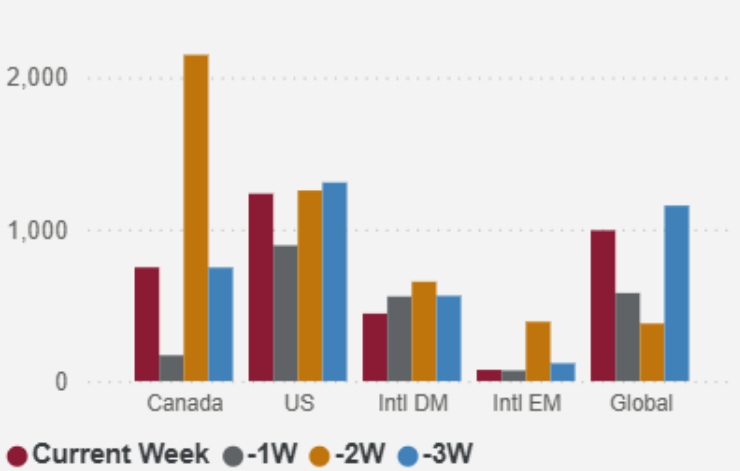
### Largest ETF Blocks in Canada

| Date | Ticker | Fund Name | Quantity | Price | Value ($MM) |
|---|---|---|---|---|---|
| September 10 | DRFG | Desjardins RI Global Multifactor - Fossil Fuel Reser... | 10,187,031 | $43.5398 | $443.54 |
| September 8 | CUSD.U | CIBC USD Premium Cash Management ETF | 2,796,644 | $50.0800 | $140.06 |
| September 10 | QDX | Mackenzie International Equity Index ETF | 801,682 | $162.1700 | $130.01 |
| September 10 | QCN | Mackenzie Canadian Equity Index ETF | 579,000 | $217.8087 | $126.11 |
| September 11 | QQQX.U | Global X Nasdaq-100 Index ETF | 3,849,638 | $31.8856 | $122.75 |
| September 8 | QQQX.U | Global X Nasdaq-100 Index ETF | 2,636,600 | $32.3655 | $85.33 |
| September 9 | XIC | iShares Core S&P/TSX Capped Composite Index E... | 1,378,360 | $57.8101 | $79.68 |
| September 11 | XBB | iShares Core Canadian Universe Bond Index ETF | 2,662,100 | $27.2900 | $72.65 |
| September 10 | SAFE | Global X Equal Weight Canadian Insurance Index E... | 1,500,000 | $27.7293 | $41.59 |
| September 10 | SAFE | Global X Equal Weight Canadian Insurance Index E... | 1,500,000 | $27.6200 | $41.43 |

### Fund Flow by Asset Class ($MM)




### Equity ETF Flows by Region ($MM)




### New ETFs in Canada - Current Week

| Ticker | Fund Name | Fund Asset Class | Strategy | Geography |
|---|---|---|---|---|
| ROSY | Corton Rosenberg Global Macro Fund | Mixed Asset | Tactical | Global |
| ROSY/U | Corton Rosenberg Global Macro Fund | Mixed Asset | Tactical | Global |
| TPUT | Corton Theta Alpha Fund | Equity | Active | Global |
| VCOR | Vanguard Global Core-Plus Bond ETF | Fixed Income | Aggregate | Global |
| WHYP | Westcourt Hamilton Yield Portfolio ETF | Mixed Asset | Tactical | Global |
| WHYP/U | Westcourt Hamilton Yield Portfolio ETF | Mixed Asset | Tactical | Global |

**ETF Industry News and Developments Recap** – *"Trusted, But Untapped: Canada's Next Competitive Advantage is Investability*", a new report from the CPP Investments Insights Institute, suggests Canada is better positioned for the next phase of institutional capital deployment than many investors realize. Among 65 global institutional investors representing approximately US$47 trillion in assets, 94% expect to maintain or increase their Canadian exposure over the next three years, the highest of any developed market surveyed, while only 3% expect to reduce allocations. Perhaps more interestingly, the research argues that the world's dominant investment theme, AI, is increasingly becoming an energy and infrastructure story. While 65% of investors identified digital and AI infrastructure as the most attractive global investment opportunity, Canada is viewed as particularly attractive for energy (49%), natural resources (37%) and critical minerals (25%), highlighting a growing convergence between the sectors attracting institutional capital and Canada's real-economy strengths. The report notes that Canada's greatest opportunity is not attracting additional investor demand, but creating larger, repeatable and investable projects capable of absorbing institutional-scale capital.

**Global ETF Product Filings Recap** – In **Canada**, activity remained focused on income and portfolio-construction solutions, with Middlefield filing two active global fixed-income ETFs targeting diversified credit exposure and income generation. In the **U.S.,** filings were significantly broader, spanning structured-income products, active equity mandates, South Korea-focused ETFs, Fed prediction-market strategies, leveraged sector and single-stock exposures, and additional crypto-linked products, underscoring continued innovation in thematic, alternative, and derivatives-based ETFs. Meanwhile, **Europe** saw no notable new ETF filings, with industry developments instead centered on active-management conversions, ETF ecosystem enhancements, and initiatives aimed at improving ETF market infrastructure and liquidity.

**CIBC Economics: The Week Ahead** – In the **U.S.**, Fed officials have turned more hawkish as bond yields rise, economic data remains firm, and oil prices continue to climb. Chair Warsh is unlikely to dissent early in his tenure and has signaled openness to further tightening if supported by the committee. While retail sales may disappoint, markets are likely to focus on central bank policy rather than economic data this week. In **Canada**, the Bank of Canada's Summary of Deliberations is expected to sound hawkish, reflecting its commitment to inflation targets while acknowledging U.S. trade-related risks. With August core CPI near the 2% target, the Bank has more flexibility to remain on hold ahead of its next rate decision in late October.

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