CIBC CAPITAL MARKETS

CIBC Institutional ETF Services

CANADIAN ETF WEEKLY RECAP (CETFA use only)

September 8, 2026

Canadian ETF flows accelerated to $6.7B this week (+32% WoW), with five notable developments: inflows broadened beyond equities, which eased to ~57% of total inflows from ~76% the previous week; Mackenzie's index suite attracted demand across multiple global regions, lifting the issuer to the #2 flow spot; fixed income flows tilted modestly toward shorter duration exposures; money market ETFs reversed course and returned to net inflows; and growth ETFs gained share within multi-asset inflows, capturing 40% of category demand versus ~36% over the prior four weeks, a potential early sign of increasing risk appetite.

This week's industry research highlights ETF inflows running approximately 2.5x higher than open-ended fund inflows in H1 despite ETFs representing only about one-quarter of industry assets, with asset allocation ETFs capturing roughly one in every five ETF flow dollars. Active strategies represent approximately 80% of Canadian fund assets, and much of the industry's innovation, new product development, and competitive momentum is increasingly being driven through ETF structures. Recent 13F filings (in the U.S.) further demonstrate that institutions are using ETFs for exposures that historically sat outside the ETF toolkit, including securitized income, private credit, leveraged strategies, cryptocurrencies, and targeted thematic exposures. The trend extends beyond exposures, with State Street's record-breaking $2.5 billion University of California endowment ETF demonstrating how ETFs are increasingly being used to package and democratize institutional investment strategies. As ETF assets, use cases, and industry consolidation continue to grow, issuers are also facing rising operational complexity, with proxy voting campaigns related to fund acquisitions becoming increasingly costly and burdensome.

Weekly Canadian ETF Flows Recap – Canadian ETF flows accelerated to $6.7B (+32% WoW), lifting YTD inflows to a new record $174B. The most notable shift was in the mix: equities eased to roughly 57% of total inflows from ~76% the prior week, as fixed income, money market and multi-asset all took a larger share. Equity flows held steady at $3.8B, but leadership rotated sharply toward Mackenzie's index suite, which swept the top of the equity inflows table (QUU +$419MM, QDX +$264MM, QCN +$263MM), while the ZEB swing reversed again, from the prior week's +$819MM to a -$142MM redemption. Fixed income was the standout gainer, nearly doubling to $1.71B (+81% WoW), anchored in aggregate and investment-grade

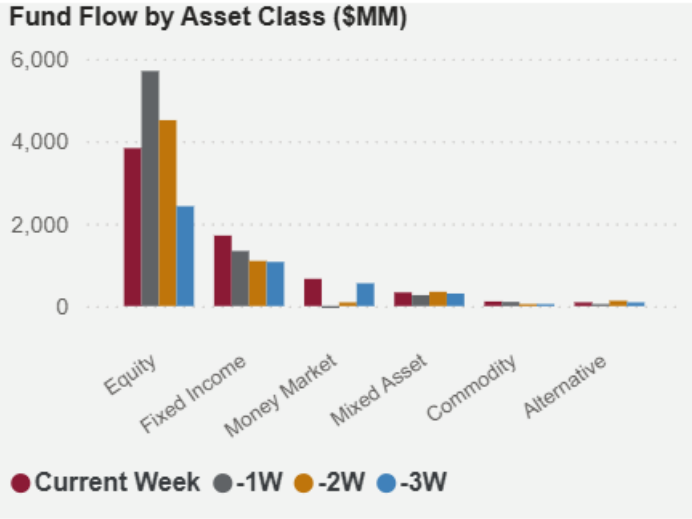
credit (XBB +$345MM, VSB +$215MM), with a renewed tilt toward short duration. Money market ETFs reversed to +$660MM of inflows from a -$37MM redemption, a ~$697MM swing that alone exceeded August's full-month pace of +$422MM. Multi-asset demand rose to $330MM (+64%), with growth mandates drawing 40% of multi-asset inflows versus their ~36% four-week share, an early, still-forming sign of firming risk appetite. Issuer leadership reshuffled meaningfully: iShares stayed first at $1.59B, but Mackenzie surged to second at $1.24B (from just $22MM the prior week), while BMO fell to $469MM from $1.04B.

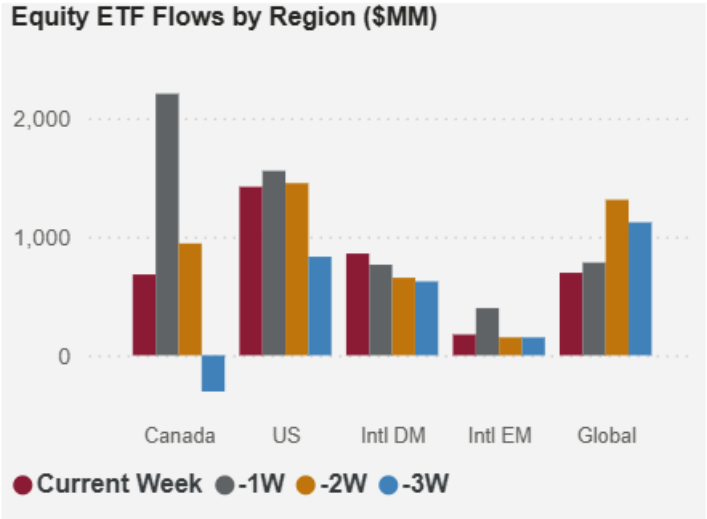
Fund Flow Highlights - Please see report for additional information

Net Weekly Flows ($MM)	YTD Net ETF Flows ($MM)	ETF Volume Traded	ETF AUM ($MM)
6,733	173,587	1,067,771,276	1,065,465

Largest ETF Blocks in Canada

Date	Ticker	Fund Name	Quantity	Price	Value ($MM)
August 31	QUU	Mackenzie US Large Cap Equity Index ETF	1,429,500	$310.0968	$443.28
August 31	QDX	Mackenzie International Equity Index ETF	1,489,000	$166.4401	$247.83
August 31	QCN	Mackenzie Canadian Equity Index ETF	761,000	$223.8991	$170.39
September 2	CMNY	CI Money Market ETF	3,306,502	$50.0249	$165.41
September 2	ZMMK	BMO Money Market Fund ETF Series	3,319,201	$49.8335	$165.41
September 1	PSA	Purpose High Interest Savings ETF	2,599,142	$50.0200	$130.01
August 31	QBB	Mackenzie Canadian Aggregate Bond Index ETF	1,252,000	$91.9883	$115.17
September 1	CNDX	Global X S&P/TSX 60 Index ETF	2,868,000	$39.5907	$113.55
September 3	XBB	iShares Core Canadian Universe Bond Index ETF	2,968,634	$27.5100	$81.67
August 31	CNDX	Global X S&P/TSX 60 Index ETF	2,037,000	$39.8819	$81.24
September 3	XEG	iShares S&P/TSX Capped Energy Index ETF	2,557,434	$29.0056	$74.18





ETF Industry News and Developments Recap – "*Fund Family Digest: Canada in 2026*" *(Morningstar)* reinforces the ETF industry's continued momentum, with **ETF inflows running approximately 2.5x higher than open-ended fund inflows despite ETFs representing only about one-quarter of industry assets**. The report highlights **asset allocation ETFs as a major growth engine, capturing roughly one in every five ETF-flow dollars**, while active strategies, fee compression, and ETF-led firms such as iShares and Vanguard continue to reshape the competitive landscape. Building on the theme of ETF adoption, "*Second Quarter Filings Reveal Institutional ETF Holdings, Some in Surprising Corners*" *(Pensions & Investments)* shows institutions expanding their use of ETFs beyond traditional beta exposures to access **private credit, securitized income, cryptocurrencies, leveraged strategies, and targeted thematic investments**,

including a **$742 million allocation to a public-private credit ETF** and continued ownership of Bitcoin, Ethereum, and Solana ETFs. Similarly, "*UC's Passive Endowment Strategy, Now an ETF, May Give the Industry a New Benchmark*" *(Pensions & Investments)* highlights how ETFs are increasingly being used to democratize institutional investment strategies, with State Street launching a $2.5 billion ETF seeded by the University of California that packages a simple, low-cost endowment model into an ETF and challenges whether more complex, higher-fee approaches can consistently deliver superior outcomes. Finally, "*As ETF Acquisitions Mount, Fund Proxy Voting Becomes a Growing Headache for Asset Managers*" *(Pensions & Investments)* highlights a growing challenge for issuers, as rising M&A activity makes shareholder approval campaigns increasingly costly and complex, with industry estimates suggesting $675 million to $1.14 billion in proxy campaign costs between 2020 and 2025, driving greater use of digital voting tools and calls for regulatory reform.

Global ETF Product Filings Recap – **Canada** led this week's ETF filing activity, with 1832 Asset Management proposing seven new ETFs spanning systematic equity strategies and multi-asset portfolios, Lysander filing the Lysander-Triasima Canadian Equity ETF focused on mid- and large-cap Canadian stocks, and Global X launching filings for seven 1.33x leveraged PowerStock ETFs tied to companies including NVIDIA, SpaceX, Tesla, Apple and Amazon. In the **U.S.**, issuers continued to focus on AI, private markets, active management and leveraged exposures, highlighted by Harbor's China AI Labs Ecosystem ETF, Defiance's Pre-IPO Leaders ETF, Wedbush's Analog Economy and 2x AI Revolution ETFs, new municipal bond ladder ETFs from VanEck, an active CLO ETF from American Beacon, active equity strategies from Tidal, Suncoast, GQG and Haven Private, and a broad range of leveraged and inverse products from Direxion and Leverage Shares. Europe saw no ETF filings this week.

CIBC Economics: The Week Ahead – In the **U.S.**, the week ahead's inflation data will be key in determining whether the Fed can maintain its wait-and-see approach through September. While some FOMC members have pointed to softer recent core CPI and PCE readings as a reason to wait, others have downplayed their significance. A 0.2% core PCE reading alongside a 0.2% core CPI print could support waiting until October, particularly as August PCE data released later in September will reflect a methodology change that may further reduce the year-over-year core PCE rate. Oil and gasoline prices also remain in focus given the risk of spillover into core inflation. In **Canada**, there are no major economic releases this week, leaving markets driven by U.S. developments, Iran-related news, and U.S.-Canada trade developments. Early Q3 data suggest growth has slowed after the Q2 rebound, even before accounting for the impact of U.S. tariffs imposed in August, while expectations for additional Bank of Canada rate hikes this year remain elevated.

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