

CIBC Institutional ETF Services

CANADIAN ETF WEEKLY RECAP (CETFA use only)



October 19, 2026

Canadian ETFs gathered \$4.3B last week (-29% WoW), pushing industry flows through the \$200B YTD milestone, roughly 80% ahead of 2025. Investors continued to favor core, index-based exposures, while regional allocations were unusually balanced across Canada, the U.S., global and international developed markets. Flows returned to the TSX 60 after last week's shift into broader Canadian equity exposures, low vol strategies moved into outflow territory, and energy ETFs were sold. Fixed income leadership shifted from aggregate bonds and CLOs toward investment-grade corporate credit, with short-term corporates emerging as the clear winner of the week.

This week's industry highlights include two academic papers that look at ETF active management from different angles: one examines how trading by actively managed ETFs may foreshadow management tone on upcoming earnings calls and subsequent stock performance, while the other challenges the assumption that additional portfolio overlays necessarily improve outcomes. Within a global equity ETF portfolio, deciding which equity ETFs to own contributed more to excess returns than additional regional and thematic allocation layers, with a simpler portfolio producing a stronger recent risk-adjusted return than the fully layered approach.

Weekly Canadian ETF Flows Recap – Canadian ETFs gathered \$4.3B last week (-29% WoW), pushing industry flows through the \$200B YTD milestone. Investors continued to favor core, index-based exposures, but regional allocations became far more balanced, with Canada, the U.S., global and international developed markets each attracting meaningful inflows while emerging markets remained a distant fifth. Beneath the surface, inflows returned to the TSX 60 after last week's shift into broader Canadian equity exposures, U.S. equities demand cooled following market weakness, low-volatility strategies moved into outflow territory, and energy ETFs were sold despite being among the week's strongest performers. In fixed income, leadership shifted from aggregate bonds and CLOs toward investment-grade corporate credit. Short-term corporates were the clear winner, led by ZCS (BMO Short Corporate Bond Index ETF)'s \$681MM inflow, the largest of any ETF last week and larger than the top equity inflow, while mid-term U.S. investment-grade corporate bond ETFs saw notable

redemptions. Issuer flows also became more concentrated again, with iShares, Vanguard and Fidelity capturing over half of industry inflows after market share broadened the week before, and CIBC GAM nearly doubling in flows reaching #5. Product launches accelerated with 12 new ETFs coming to market, led by a wave of single-stock, active, and thematic equity products.

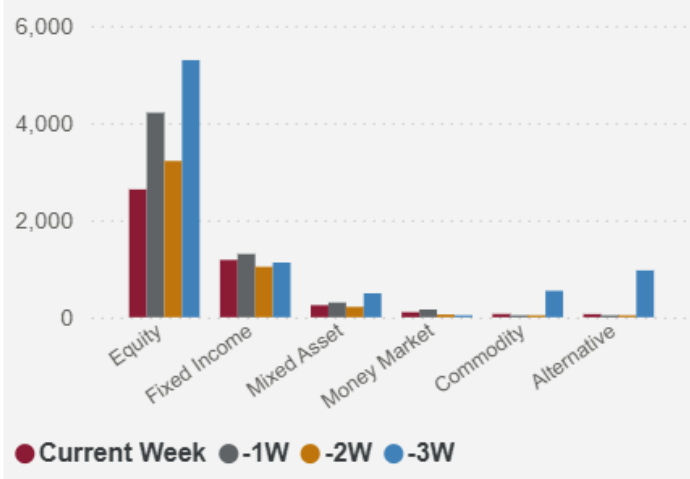
Fund Flow Highlights - Please see report for additional information

Net Weekly Flows (\$MM)	YTD Net ETF Flows (\$MM)	ETF Volume Traded	ETF AUM (\$MM)
4,297	202,924	903,726,203	1,086,835

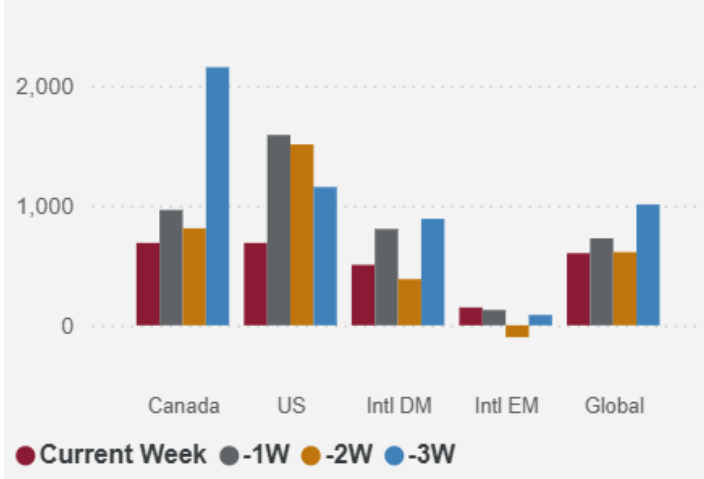
Largest ETF Blocks in Canada

Date	Ticker	Fund Name	Quantity	Price	Value (\$MM)
October 13	XIU	iShares S&P/TSX 60 Index ETF	14,150,000	\$53.0924	\$751.26
October 14	ZCS	BMO Short Corporate Bond Index ETF	49,558,896	\$13.8106	\$684.44
October 15	XIU	iShares S&P/TSX 60 Index ETF	5,000,000	\$53.3199	\$266.60
October 13	ZCDB	BMO Corporate Discount Bond ETF	5,882,220	\$31.2800	\$184.00
October 13	ZMU	BMO Mid-Term US IG Corporate Bond Hedged to C...	15,294,539	\$11.8500	\$181.24
October 14	XIC	iShares Core S&P/TSX Capped Composite Index E...	1,489,474	\$56.8090	\$84.62
October 15	CUEI	CIBC MSCI USA Equity Index ETF	1,514,793	\$43.2465	\$65.51
October 13	CRED	CI Alternative Investment Grade Credit Fund	1,697,976	\$19.9654	\$33.90

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
AAPP	Global X Apple PowerStock ETF	Equity	Single Stock	US
AMZP	Global X Amazon PowerStock ETF	Equity	Single Stock	US
CCAF	CI Forge First Conservative Alternative Fund/ETF	Alternative	Liquid Alt	Canada
CCAF/U	CI Forge First Conservative Alternative Fund/ETF	Alternative	Liquid Alt	Canada
CLSF	CI Forge First Long Short Alternative Fund/ETF	Alternative	Liquid Alt	Canada
CLSF/U	CI Forge First Long Short Alternative Fund/ETF	Alternative	Liquid Alt	Canada
GOOP	Global X Alphabet PowerStock ETF	Equity	Single Stock	US
NAGF	NINEPOINT AMERICAN GROWTH FUND	Equity	Active	US
NVDP	Global X NVIDIA PowerStock ETF	Equity	Single Stock	US
SPCP	Global X SpaceX PowerStock ETF	Equity	Single Stock	US
TSLP	Global X Tesla PowerStock ETF	Equity	Single Stock	US
XBAI	iShares AI Innovation and Tech ETF	Equity	Thematic	Global

ETF Industry News and Developments Recap – ETF innovation continues to reshape both how investors access information and how they build portfolios. “How Active ETF Trading 15 Days Before Earnings Calls May Predict Chief Executives’ Tones – and the Returns that Follow” finds that active ETF trading in the 15 days before earnings calls predicted executives’ tone on the call and stock returns in the following weeks. Buying lined up with a happier tone and selling with an angrier one. The study relies on daily holdings disclosure under SEC Rule 6c-11, so as more of the \$2.5 trillion-plus in US active ETFs follows that model, manager conviction is becoming easier for the market to read. At the portfolio level, “What Do Additional Models Add to a Global Equity Portfolio?” found that a multi-layer ETF strategy outperformed ACWI by 5.1% annually from 2019-2026, but most of the excess return came from the ETF-selection process itself rather than additional regional or thematic overlays. Regional overlays improved risk metrics, thematic, sector and style tilts delivered weaker recent results, highlighting the importance of measuring each portfolio component by what it adds to the final portfolio after holdings, turnover, costs and risk are combined. Meanwhile, investor demand is increasingly shifting beyond traditional public markets. In “2026 Investment Insights for Single Family Offices,” BNY Wealth reports that alternatives now make up 60% of family office portfolios, up 12%. Public equity is just 13%, and infrastructure leads planned increases, with 56% of offices adding exposure. Offices under \$1B have less access to venture capital and are more likely to turn to public equity for AI exposure (41% vs. 28% of larger offices).

Global ETF Product Filings Recap – In Canada, Hamilton expanded the growing cash-management category with new Canadian and U.S. T-Bill ETFs, while BMO filed what could become Canada’s first U.S. single-stock autocallable ETFs linked to NVIDIA, Palantir, and Tesla. In the U.S., filings were heavily concentrated in alternatives, income and AI-related strategies, with GraniteShares, Harbor, Simplify, Franklin Templeton and Aptus launching concepts spanning managed futures, enhanced-yield, AI infrastructure, critical minerals and other thematic exposures. In Europe, activity was more focused, with Morgan Stanley filing three options-based UCITS ETFs aimed at generating income and managing downside risk through covered-call and hedged-equity strategies.

CIBC Economics: The Week Ahead – With few major U.S. economic releases scheduled, markets are likely to focus on corporate earnings. Investors increasingly expect the Federal Reserve to pause in October, following comments from several Fed officials and no pushback from Warsh, although inflation remains elevated and at least one additional rate hike is still anticipated. Markets may also remain sensitive to concerns about AI-related financing risks and the potential for slower economic growth if capital spending moderates. In Canada, attention will centre on inflation data, with CPI expected to move further above 3% due to higher energy prices, while underlying inflation measures remain less broad-based than in the U.S. Inflation expectations could rise alongside higher gasoline prices, and the Bank of Canada’s consumer and business surveys will be closely watched, although the Business Outlook Survey may not fully capture growth risks from recent tariffs. Separately, Alberta voters are widely expected to reject holding a referendum on separation.

ETF Contacts

ETF Sales Desk

416 242-1387

etfsales@cibc.com

ETF Trading Desk

416 594-8478

etfdesk@cibc.com

Retail Block Desk

416 594-8557

rbd@cibc.com

The CIBC logo and "CIBC Capital Markets" are trademarks of CIBC, used under license.

CIBC Capital Markets is a trademark brand name under which Canadian Imperial Bank of Commerce ("CIBC"), its subsidiaries and affiliates (including, without limitation, CIBC World Markets Inc., CIBC World Markets Corp. and CIBC Capital Markets (Europe) S.A.) provide products and services to our customers around the world. Securities and other products offered or sold by CIBC Capital Markets are subject to investment risks, including possible loss of the principal invested. Unless stated otherwise in writing CIBC Capital Markets products and services are not insured by the Canada Deposit Insurance Corporation, the Federal Deposit Insurance Corporation, or other similar deposit insurance and are not endorsed or guaranteed by any bank.

These materials and any information herein (collectively, the "Materials") should not be construed as a research report. These Materials are not intended to constitute: (i) a "research report, statement or opinion of an expert" for the purposes of the securities legislation of any province or territory of Canada; or (ii) "research" as defined in FINRA Rule 2241 by the Financial Industry Regulatory Authority (FINRA).

In preparing the Materials, CIBC Capital Markets has relied without any independent verification on information that is publicly available and neither CIBC nor any of its affiliates assumes any responsibility or liability of any nature whatsoever for the accuracy, adequacy or completeness of the Materials. The Materials herein reflect prevailing conditions and our views as of this date, all of which are subject to change. The Materials are provided for informational purposes only and CIBC accepts no responsibility or liability for any reliance thereon.

CIBC does not (and shall not be deemed to) provide, and has not provided, any investment or financial advice or recommendation to you in relation to any securities, products or financial instruments described herein or any transaction. You may not rely on the Materials as investment or financial advice or as an offer, solicitation or recommendation relating to any securities, products or financial instruments or to any transaction. We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters or the sufficiency of these Materials for your purposes.