CIBC CAPITAL MARKETS

CIBC Institutional ETF Services

CANADIAN ETF WEEKLY RECAP (CETFA use only)



November 16, 2026

Canadian ETF inflows halved to $3.1B from $6.4B in a shortened trading week. Equities took in $3.4B, more than total net flows, while fixed income ETFs turned negative (−$232MM). Money market ETFs lost $464MM, the largest outflow of any asset class, after taking in only $142MM the prior week. Within equities, active ETFs took 35% of flows, up from 11% the prior week when index-tracking ETFs dominated. Canadian equity flows turned slightly negative as investors favored U.S., global and emerging market exposures.

Across industry developments this week, the common thread is that scale is winning, and that concentration may be a bigger risk than it looks. The latest asset management report from McKinsey shows that U.S. ETFs charging 10 bps or less hold about 59% of ETF assets but earn only about 17% of revenue, while those charging more than 50 bps hold about 7% of assets but earn about 31% of revenue. McKinsey sees active and specialist strategies as the areas where there's still room for multiple winners. PwC's new study of sovereign wealth and public pension funds also finds concentration dynamics among the largest institutional investors: the top 50 funds hold 77% of roughly US$34T in assets, and they're increasingly buying and running AI, data centre and power assets directly. And with so many funds crowding into the same themes, even portfolios spread across regions and asset classes can carry one shared risk, and the harder part now is running these assets well rather than putting capital to work. Closer to home, a new CETFA survey found that ETF investors were twice as likely as Canadians overall to have increased their use of AI for investing (32% vs. 16%), yet they still rank advisors as their most trusted source (35%). And 21% say Canada's 2,000+ ETFs make choosing the right one harder, so standing out is becoming a bigger challenge for issuers.

Weekly Canadian ETF Flows Recap – Canadian ETF inflows fell by half to $3.1B from $6.4B, and trading also cooled, with value traded falling 24% to $31.3B, back to roughly its level two weeks ago. Equities took in $3.44B, more than total net flows, as investors sold money market ETFs (−$464MM), bonds (−$232MM) and commodities (−$77MM). The money market outflow was the largest of any asset class, a sharp reversal from +$142MM the prior week, led by high interest savings ETFs. Active equity ETFs took 35% of equity flows, up

from 11% the prior week. Canadian equity net flows turned slightly negative, as RING lost −$479MM (−43% of AUM) and XIC and QCN also had outflows. Flows went to U.S. and emerging markets instead, with ZEM extending its two-week inflow to ~$448MM. In bonds, aggregate and IG corporate ETFs both had outflows, even though they had the largest fixed income inflows over the past four weeks. A few large sellers drove the outflows, led by ZCS (−$231MM) and SITB (−$131MM), while VAB, TDB and XCB still took in money. Fewer large trades also concentrated flows: the top five issuers took ~96% of net flows, up from 74% the prior week. BMO accounted for all seven new listings this week, which covered ACWI, income, fixed income and global and European securitized credit, bringing YTD launches to 325.

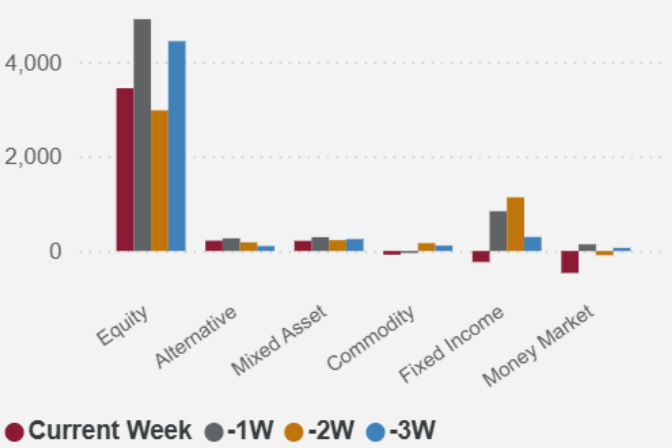
Fund Flow Highlights - Please see report for additional information

Net Weekly Flows ($MM)	YTD Net ETF Flows ($MM)	ETF Volume Traded	ETF AUM ($MM)
3,105	222,296	1,067,483,290	1,102,709

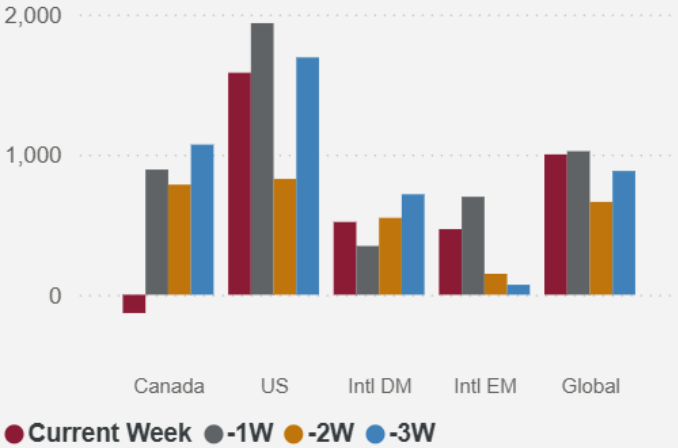
Largest ETF Blocks in Canada

Date	Ticker	Fund Name	Quantity	Price	Value ($MM)
November 12	ZEM	BMO MSCI Emerging Markets Index ETF	10,371,047	$31.6000	$327.73
November 13	ZEM	BMO MSCI Emerging Markets Index ETF	10,260,576	$31.3300	$321.46
November 13	XIC	iShares Core S&P/TSX Capped Composite Index E...	5,436,280	$57.7419	$313.90
November 13	QCN	Mackenzie Canadian Equity Index ETF	1,251,301	$220.8000	$276.29
November 12	ZEA	BMO MSCI EAFE Index ETF	8,103,155	$31.4900	$255.17
November 12	QCN	Mackenzie Canadian Equity Index ETF	1,102,502	$220.8500	$243.49
November 13	ZEA	BMO MSCI EAFE Index ETF	7,499,214	$31.5800	$236.83
November 13	SITC	Scotia Canadian Large Cap Equity Index Tracker ETF	4,904,620	$47.4290	$232.62
November 13	SITU	Scotia US Equity Index Tracker ETF	4,298,203	$49.2814	$211.82
November 13	DXN	Dynamic Active Global Infrastructure ETF	5,695,564	$26.5123	$151.00

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
ZESC	BMO European Securitized Credit ETF	Fixed Income	Other	Intl DM
ZESC/F	BMO European Securitized Credit ETF	Fixed Income	Other	Intl DM
ZFIX	BMO Fixed Income ETF	Fixed Income	Aggregate	Global
ZGSC	BMO Global Securitized Credit Hedged to CAD ETF	Fixed Income	Other	Global
ZGDB	BMO Global Short-Term Discount Bond Hedged to CAD ETF	Fixed Income	Aggregate	Global
ZINC	BMO Income ETF	Mixed Asset	Conservative	Global
ZALL	BMO MSCI All Country World Index ETF	Equity	Beta	Global

ETF Industry News and Developments Recap – **McKinsey's "Asset Management 2026: Plenty for the Few?"** shows the top five passive ETF managers took 94% of U.S. net flows. ETFs charging 10 bps or less hold 59% of U.S. ETF assets but earn only 17% of revenue, while those charging more than 50 bps hold about 7% of assets but earn about 31% of revenue. For most issuers, that makes a price war with the giants hard to win. McKinsey points to active and specialist strategies as the areas with "room for multiple winners." With model portfolios and platforms cutting back how many managers they use, a product without a clear role may not make the shelf at all. **PwC's "Sovereign Wealth and Public Pension Fund Study: The New Principal Investor"** finds the same concentration among the largest institutional investors: the top 50 funds hold 77% of roughly US$34T in assets. These funds are increasingly buying and running AI, data centre and power assets directly. PwC warns that so many of them are converging on the same themes that a portfolio spread across regions and asset classes can still carry one shared risk. It also cautions that building the talent, systems and governance to run these assets takes longer than committing the capital. And because data centres need round-the-clock power, funds are backing gas alongside their climate investments, which they will need to explain to beneficiaries and governments. On the retail side, **"ETF Investors Outpace Canadians on Financial Confidence as AI Use Grows"** finds ETF investors were twice as likely as Canadians overall to have increased their use of AI for investing (32% vs. 16%). They still rank advisors as their most trusted source (35%). And 21% say Canada's 2,000+ ETFs make choosing the right one harder, which makes standing out a growing challenge for issuers.

Global ETF Product Filings Recap – ETF filings remained active this week, with **Canada** broadening across both core portfolio solutions and specialized exposures. Sun Life filed for 10 ETF series spanning active equity, sector rotation, fixed income and asset-allocation portfolios, while JPMorgan proposed an active 55/40/5 balanced ETF and Ninepoint filed for leveraged Anthropic exposure with an options-based income strategy. In the **U.S.**, the pipeline combined mutual-fund conversions and ETF share classes with increasingly specialized strategies, including targeted AI infrastructure, defense and semiconductor themes, private/pre-IPO exposure and leveraged products. **Europe** was quieter, with State Street and Van Lanschot Kempen expanding higher-conviction active ETFs through two concentrated small-cap strategies.

CIBC Economics: The Week Ahead – In the **U.S.**, next week is light on data but heavy on Fed speakers, with signs consumer spending is slowing in Q4; we expect a 25 bp December hike to be the last of the cycle, though firmer energy or core inflation could prompt another move. In **Canada**, headline CPI could come in slightly above consensus, largely reflecting an earlier rise in gasoline prices, while core inflation remains contained; retail sales should be in line with consensus, with housing starts weaker.

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