CIBC CAPITAL MARKETS

# CIBC Institutional ETF Services

# CANADIAN ETF WEEKLY RECAP (CETFA use only)




November 23, 2026

*Canadian ETFs pulled in $6.9B, marking the second largest weekly inflow of 2026. Equities led with $4.3B (62% of total flows), while fixed income swung from −$232MM to +$2.2B, with active strategies capturing 90% of bond flows. Equity inflows were positive across every region, with Canadian equities reversing back to inflows after turning slightly negative the prior week, while emerging markets recorded a third consecutive week of inflows. Product launches remained busy this week, with another 18 ETFs coming to market before activity is expected to slow into year-end.*

*This week's industry data points to a Canadian ETF market that is still early in its growth, despite record numbers. In October, mutual funds returned to positive net sales as $1.1B of specialty fund inflows more than offset redemptions from equity and balanced funds. But the broader shift toward ETFs remains clear: YTD ETF net sales are about 4.4x those of mutual funds, with ETFs gaining ground in core equity allocations while mutual funds remain more resilient in specialized mandates.*

*That growth may still have room to run. 58% of ETF investors have held ETFs for five years or less, and average household ETF holdings of $76K remain well below mutual funds ($167K) and stocks ($173K). Meanwhile, 44% of Canadian ETF investors own U.S.-listed ETFs, driven more by perceived performance and access to exposures unavailable in Canada than lower fees. That points to an opportunity for Canadian issuers to fill product gaps, but the value of that differentiation will soon be more visible. CRM3 will show fund costs in dollars and incorporate trading costs into a new fund expense ratio. With fewer than one in four fund holders very confident they understand MERs today, issuers may need to clearly demonstrate what investors are getting for what they pay.*

**Weekly Canadian ETF Flows Recap** – Canadian ETF inflows more than doubled to $6.92B from $3.11B, the strongest week since early September, and trading rose with them, with value traded up 39% to $43.6B. Fixed income moved back to inflows at +$2.19B after −$232MM the previous week, and 90% of that went to active ETFs. Five Dynamic active bond ETFs alone took in $1.59B, or 72% of fixed income flows. Elsewhere in bonds, short-term index ETFs (VSB) moved back to inflows, while aggregate index ETFs were mixed, with outflows from

XBB (−$132MM) partly offset by inflows to ZAG (+$97MM). Equities still led at $4.32B, but active's share of equity flows fell back to 15% from 35%. Every region had inflows, with the U.S. continuing to lead. Canadian equity took in ~$1.15B after a slight outflow the prior week, led by broad TSX 60 (XIU) and TSX Composite (XIC) index ETFs, and emerging markets equity (ZEM) brought its three-week inflows to ~$759MM. All-in-one ETFs stood out: all-equity portfolio ETFs (XEQT, VEQT) together took in $468MM, close to the $649MM that went into all active equity ETFs. Sector ETFs took in only ~$0.3B. Energy (XEG) led with +$179MM, while Canadian bank dividend (TBNK, −57% of AUM) and equal-weight utilities (ZUT, −12% of AUM) ETFs had large outflows relative to their size. Flows were less concentrated, with the top five issuers taking 84% vs. 96% the prior week. Eighteen new ETFs listed, bringing YTD launches to 343. Sun Life launched seven ETFs, while six single-stock ETFs launched, including four tied to Anthropic alongside new Micron and leveraged SanDisk strategies. Evolve added dividend-focused all-in-one portfolios, Hamilton launched Canadian and U.S. T-bill ETFs, and Ninepoint added an active global all-in-one equity strategy.

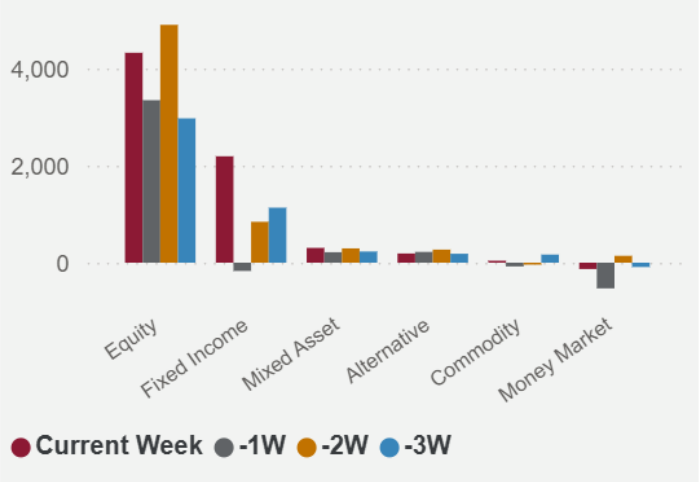
## Fund Flow Highlights - Please see report for additional information

| Net Weekly Flows ($MM) | YTD Net ETF Flows ($MM) | ETF Volume Traded | ETF AUM ($MM) |
|---|---|---|---|
| 6,916 | 229,249 | 1,465,315,397 | 1,047,255 |

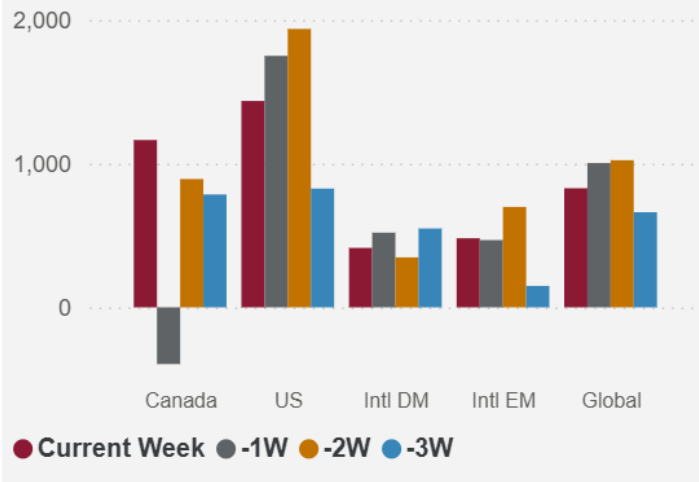
### Largest ETF Blocks in Canada

| Date | Ticker | Fund Name | Quantity | Price | Value ($MM) |
|---|---|---|---|---|---|
| November 20 | DXBB | Dynamic Active Bond ETF | 21,068,246 | $19.3484 | $407.64 |
| November 20 | DXBC | Dynamic Active Canadian Bond ETF | 15,399,441 | $21.1719 | $326.04 |
| November 20 | DXB | Dynamic Active Tactical Bond ETF | 18,764,889 | $17.3665 | $325.88 |
| November 18 | XIU | iShares S&P/TSX 60 Index ETF | 6,000,000 | $53.3646 | $320.19 |
| November 20 | XBB | iShares Core Canadian Universe Bond Index ETF | 11,504,348 | $27.6500 | $318.10 |
| November 20 | DXCB | Dynamic Active Corporate Bond ETF | 12,229,761 | $19.9693 | $244.22 |
| November 20 | DXO | Dynamic Active Crossover Bond ETF | 11,142,210 | $18.8937 | $210.52 |
| November 18 | XIU | iShares S&P/TSX 60 Index ETF | 3,238,849 | $52.4400 | $169.85 |
| November 20 | XIU | iShares S&P/TSX 60 Index ETF | 3,000,000 | $51.4531 | $154.36 |
| November 18 | VCOR | Vanguard Global Core-Plus Bond ETF | 6,137,130 | $24.4080 | $149.80 |

### 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 |
|---|---|---|---|---|
| EEQT | Evolve All-Equity Dividend ETF Portfolio | Equity | Asset Allocation | Global |
| EBAL | Evolve Balanced Dividend ETF Portfolio | Mixed Asset | Balanced | Global |
| CGOV | Hamilton Canadian T-Bill ETF | Money Market | Money Market | Canada |
| UGOV/U | Hamilton US T-Bill ETF | Money Market | Money Market | US |
| ANTE | Harvest Anthropic Enhanced High Income Shares ETF | Equity | Single Stock | US |
| ANHI | Ninepoint Anthropic Highshares ETF | Equity | Single Stock | US |
| EGHI | NINEPOINT GLOBAL ALL IN ONE HIGHSHARES ETF | Equity | Active | Global |
| ANTY | PURPOSE ANTHROPIC ANT YIELD SHARES ETF | Equity | Single Stock | US |
| MUY | PURPOSE MICRON MU YIELD SHARES ETF | Equity | Single Stock | US |
| ANTU | SavvyLong 2X Anthropic ETF | Equity | Single Stock | US |
| SNDU | SavvyLong 2X SanDisk ETF | Equity | Single Stock | US |
| SBGE | SLGI MFS Blended Research Global Equity Fund | Equity | Active | Global |
| SBIE | SLGI MFS Blended Research International Equity Fund | Equity | Active | Intl DM |
| SBAL | Sun Life Balanced ETF+ Portfolio | Mixed Asset | Balanced | Global |
| SCNS | Sun Life Conservative ETF+ Portfolio | Mixed Asset | Conservative | Global |
| SEQT | Sun Life Equity ETF+ Portfolio | Equity | Asset Allocation | Global |
| SFIX | Sun Life Fixed Income ETF+ Portfolio | Fixed Income | Aggregate | Global |
| SGRW | Sun Life Growth ETF+ Portfolio | Equity | Active | Global |

**ETF Industry News and Developments Recap** – As reported in **"ETF Assets Hit Record High for Seventh Month as Mutual Funds Rebound,"** equity ETFs took in $11.4B in October while equity mutual funds had $544M in net redemptions. Mutual funds stayed positive only because specialty funds brought in $1.1B. Year to date, ETF net sales are about 4.4x those of mutual funds. ETFs are steadily winning core equity allocations, while mutual funds are holding on in more specialized mandates where fees are compared less directly. That makes differentiated strategies the next area where ETF issuers can compete. The **"SIMA 2026 Survey of Canadian Investors"** suggests there is plenty of room left to grow. 58% of ETF investors have held ETFs for five years or less, and the average household ETF holding is $76K, compared with $167K for mutual funds. That points to growth from existing investors putting more money into ETFs, not just from new investors. The survey also found that 44% of Canadian ETF investors own U.S.-listed ETFs, and they cite performance and access to exposures they can't get in Canada well ahead of fees. How investors make decisions is also changing. Advisors were involved in 45% of last ETF purchases among investors who use both advised and self-directed channels. But generative AI users consult it far more often than advisor users consult their advisor, so clear, accessible product information may matter more. Cost transparency is about to sharpen. As "**Clients Are About To See More Of Their Investment Fees. How Will They React?"** explains, CRM3 statements arriving next year will show fund costs in dollars and add a new fund expense ratio that includes trading costs. Fewer than one in four fund holders are very confident they understand MERs. For low-cost ETFs, dollar-based reporting makes the cost advantage easier for investors to see. Higher-cost and higher-turnover strategies will face more scrutiny, since trading costs will now appear alongside the MER. How advisors explain the new numbers may shape investors' reaction as much as the numbers themselves.

**Global ETF Product Filings Recap** – ETF filings were concentrated in the **U.S.** this week, spanning laddered buffer ETFs from iShares, 0DTE income strategies from ZEGA, synthetic autocallables from Strategiq, leveraged factor ETFs from GraniteShares, and specialized themes including Global X's tungsten strategy and VanEck's resource royalties ETF. TCW and BlackRock also advanced mutual-fund-to-ETF conversions, while Vanguard

and Matisse pursued ETF share classes. In Europe, ING partnered with Amundi to launch its first active equity and fixed-income ETFs in Germany, while Canada saw no new filings.

**CIBC Economics: The Week Ahead** – In the **U.S.**, Thanksgiving week brings a focus on PCE inflation, with higher prices increasingly absorbing October's nominal consumption gains, although lower gasoline prices in November should create some room for holiday spending. In **Canada**, payroll data will be watched for confirmation of the weakness seen in the household survey, while markets still expect a December Bank of Canada hike despite three consecutive LFS employment declines. The Governor's Tuesday speech could offer clues on whether that hike is a foregone conclusion or could be pushed to January amid job losses, easing oil prices and limited momentum on a trade deal.

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