

FOR THE WEEK ENDING APRIL 12, 2024

APRIL 15, 2024

**40**  
ETF  
Providers

**1361**  
ETFs  
(+15% YoY)

**\$456**  
CAD AUM  
(+24% YoY)

**\$12.8**  
Traded  
(Last Week)

**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES**

Equity (+C\$1,372M) and fixed income (+C\$284M) led inflows last week

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	Net C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Equity	8,113.4	0.7%	293,856	1,372.2	0.5%	1.8%	11.3%
Fixed Income	2,093.1	0.2%	104,011	283.7	0.3%	1.3%	19.0%
Mixed Allocation	277.7	0.0%	17,143	115.4	0.7%	2.6%	23.9%
Commodity	641.2	0.8%	3,015	23.4	0.8%	2.4%	-2.3%
Specialty/Alternative	58.0	1.4%	3,089	0.2	0.0%	0.4%	3.2%
Preferreds	114.2	1.2%	6,324	-3.7	-0.1%	-0.3%	-4.8%
Cryptocurrency	512.5	0.5%	6,522	-9.8	-0.2%	-0.9%	19.3%
Cash	969.7	0.5%	22,388	-110.4	-0.5%	-1.4%	20.5%
<b>Total</b>	<b>12,779.8</b>	<b>0.5%</b>	<b>456,348</b>	<b>1,671.0</b>	<b>0.4%</b>	<b>1.5%</b>	<b>13.7%</b>

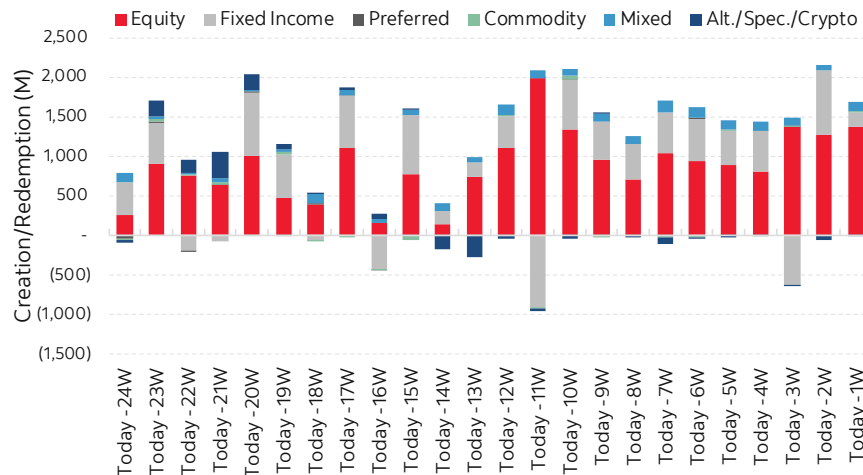
**WEEKLY LARGEST CREATIONS/REDEMPTIONS**

Investors poured into Canadian banks, US equity and EAFE (ZEB, VFX, XEF); while cash and active fixed income were sold (CSAV, PMIF)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
ZEB	BMO Equal Weight Banks Index ETF	-2.1%	3.7%	1,396.2	<b>160.6</b>	5.1%
VFX	Vanguard S&P 500 Index ETF	-0.1%	0.0%	400.8	<b>100.3</b>	0.8%
XEF	iShares Core MSCI EAFE IMI Index ETF	-0.8%	0.4%	72.9	<b>70.5</b>	0.9%
XIU	iShares S&P/TSX 60 Index ETF	-1.7%	4.9%	896.6	<b>67.7</b>	0.5%
CASH	Horizons High Interest Savings ETF	0.1%	1.0%	293.9	<b>60.3</b>	1.3%
XEQT	iShares Core Equity ETF Portfolio	-0.7%	0.1%	113.8	<b>58.6</b>	1.8%
MNY	Purpose Cash Management Fund	0.1%	0.6%	74.7	<b>57.6</b>	12.2%
CSAV	CI High Interest Savings ETF	0.1%	0.1%	136.9	<b>-85.2</b>	-1.1%
PMIF	PIMCO Monthly Income Fund	-0.6%	0.0%	110.7	<b>-62.6</b>	-2.6%
XBB	iShares Core Canadian Universe Bond	-0.3%	0.1%	205.2	<b>-38.0</b>	-0.5%
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	179.4	<b>-30.1</b>	-0.8%
PSU/J	Purpose US Cash Fund	0.1%	0.5%	78.5	<b>-27.2</b>	-3.9%
XFR	iShares Floating Rate Index ETF	0.1%	0.6%	46.0	<b>-20.1</b>	-2.6%
HISA	High Interest Savings Account Fund	0.1%	0.0%	54.8	<b>-20.0</b>	-1.4%

**HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS**

Third week in a row of C\$1B+ equity inflows with broad buying of Canada, US and international equities.



**LAST WEEK'S MOST ACTIVE ETFs**

Investors traded C\$12.8B last week, led by Cdn banks and US & Cdn equities (ZEB, XIU, VFX)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	B/A Spread (bps)	\$ Traded (CAD M)	\$ Traded vs CR/RD
ZEB	BMO Equal Weight Banks Index ETF	-2.1%	3.7%	1.6	<b>1,396.2</b>	8.7 x
XIU	iShares S&P/TSX 60 Index ETF	-1.7%	4.9%	1.4	<b>896.6</b>	13.2 x
VFX	Vanguard S&P 500 Index ETF	-0.1%	0.0%	3.2	<b>400.8</b>	4.0 x
XSP	iShares Core S&P 500 Index ETF CAD	-1.5%	1.3%	1.8	<b>322.3</b>	126.1 x
ZSP	BMO S&P 500 Index ETF	-0.2%	2.1%	2.1	<b>319.0</b>	16.5 x
CASH	Horizons High Interest Savings ETF	0.1%	1.0%	1.2	<b>293.9</b>	4.9 x
XEG	iShares S&P/TSX Capped Energy Ind	-1.0%	7.4%	1.5	<b>259.1</b>	44.0 x
XBB	iShares Core Canadian Universe Bond	-0.3%	0.1%	1.5	<b>205.2</b>	5.4 x
XIC	iShares Core S&P/TSX Capped Comp	-1.6%	3.4%	1.7	<b>197.2</b>	3 x
HND	BetaPro Natural Gas Inverse Le	-5.8%	6.6%	31.8	<b>184.3</b>	N/A
PSA	Purpose High Interest Savings Fund	0.1%	0.1%	1.2	<b>179.4</b>	6.0 x
HQD	BetaPro NASDAQ-100 -2x Daily Bear	1.1%	0.2%	1.4	<b>165.1</b>	24.7 x
ZAG	BMO Aggregate Bond Index ETF	-0.2%	0.0%	1.3	<b>156.5</b>	5.4 x
HNU	BetaPro Natural Gas Leveraged Daily	5.4%	2.7%	1.9	<b>154.5</b>	358.2 x



**EQUITY FUND FLOWS**

**Last Week's Net Creations/Redemptions by Strategy & Sector**

Investors largely bought blend (C\$1,077M/+0.5%) and dividends (C\$146M/+0.8%)

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					Momentum	0.4	0.0%
Low Volatility	111.7	0.0%	6,175	60.5	1.0%	0.6%	8.1%
Dividend/Income	341.3	0.1%	18,394	145.8	0.8%	2.4%	24.8%
Blend	6,477.0	1.0%	214,151	1,077.0	0.5%	2.0%	11.5%
Value	116.0	0.1%	6,326	25.1	0.4%	1.1%	4.4%
ESG/SRI	24.6	0.0%	7,667	12.6	0.2%	1.3%	65.1%
Growth	678.1	0.2%	38,009	23.4	0.1%	0.6%	0.9%
Multi-Factor	11.5	0.0%	2,328	1.1	0.0%	-0.3%	7.7%
Leverage/Inverse	359.0	0.0%	712	-6.6	-0.9%	-2.9%	-22.9%
<b>Total</b>	<b>8,119.6</b>	<b>0.7%</b>	<b>293,856</b>	<b>1,372.2</b>	<b>0.5%</b>	<b>1.8%</b>	<b>11.3%</b>
Preferreds	114.2	1.2%	6,324	-3.7	-0.1%	-0.3%	-4.8%

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					Materials	287.7	0.9%
Communications	1.8	0.1%	45	0.8	1.8%	0.2%	37.8%
Financials	1,750.4	0.6%	14,481	202.0	1.4%	0.8%	5.9%
Cons. Discretionary	-	0.0%	411	2.5	0.6%	3.5%	51.0%
Health Care	43.8	0.0%	3,501	7.7	0.2%	0.8%	8.4%
Info Tech	120.7	0.2%	6,044	10.8	0.2%	2.9%	40.4%
Thematic	84.7	0.2%	13,128	15.0	0.1%	0.6%	33.8%
Utilities	207.4	0.1%	4,564	4.7	0.1%	2.9%	11.5%
Real Estate	119.6	1.2%	2,972	0.7	0.0%	4.7%	0.5%
Energy	338.9	3.2%	4,192	-4.9	-0.1%	-3.2%	-17.9%
Industrials	2.3	0.1%	168	-1.3	-0.8%	3.2%	-12.5%
Consumer Staples	5.1	0.1%	236	-2.3	-0.9%	-0.5%	-13.9%
<b>Sector Subtotal</b>	<b>2,962.5</b>	<b>0.7%</b>	<b>52,258</b>	<b>282.3</b>	<b>0.3%</b>	<b>1.1%</b>	<b>8.0%</b>

**Last Week's Net Creations/Redemptions by Geography**

Investors travelled far and wide last week in buying activity; everywhere except EM.

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					Global/International	1,135.7	0.3%
Canada	4,135.5	1.4%	93,357	476.0	0.5%	1.3%	7.5%
United States	2,581.4	0.4%	107,338	412.1	0.4%	2.0%	12.3%
DM Regional/Country	239.9	0.1%	16,331	41.4	0.3%	1.0%	8.4%
EM Regional/Country	20.9	0.0%	3,987	-0.0	-0.0%	-0.7%	196.8%
<b>Total</b>	<b>8,113.4</b>	<b>0.7%</b>	<b>293,856</b>	<b>1,372.2</b>	<b>0.5%</b>	<b>1.8%</b>	<b>11.3%</b>

**FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS**

**Last Week's Net Creations/Redemptions by Strategy & Term/Rating**

Investors bought quality with a focus on shorter maturities.

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					Target Date	25.3	0.1%
Government	528.5	0.2%	18,598	101.8	0.5%	0.5%	20.4%
Corporate	229.3	0.5%	24,611	70.9	0.3%	1.4%	8.1%
Aggregate	2129.4	0.1%	57,338	109.5	0.2%	0.8%	22.5%
Bank Loans	6.1	0.2%	1,013	1.2	0.1%	1.6%	-2.7%
Convertible	1.2	0.0%	142	-	-	-	-10.8%
Inflation Protected	18.6	0.2%	694	-12.1	-1.7%	-0.8%	-19.3%
<b>FI Subtotal</b>	<b>2,938.3</b>	<b>0.2%</b>	<b>104,011</b>	<b>283.7</b>	<b>0.3%</b>	<b>1.3%</b>	<b>19.0%</b>
Commodity	641.2	0.8%	3,015	23.4	0.8%	2.4%	-2.3%
Cash/Currency	969.7	0.5%	22,388	-110.4	-0.5%	-1.4%	20.5%
<b>FICC Total</b>	<b>4,549.2</b>		<b>129,414</b>	<b>196.7</b>	<b>0.2%</b>		

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					IG A or Higher	1283.6	0.1%
IG BBB or higher	776.2	0.4%	42,605	44.8	0.1%	1.8%	21.6%
High Yield	30.7	0.0%	8,817	2.7	0.0%	7.4%	38.2%
<b>FI Total</b>	<b>2,090.5</b>	<b>0.2%</b>	<b>104,009</b>	<b>283.7</b>	<b>0.3%</b>	<b>1.3%</b>	<b>19.0%</b>

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					Ultra Short	459.5	0.4%
Long-Term	350.4	0.1%	11,552	76.6	0.7%	3.0%	40.0%
Short-Term	223.4	0.1%	14,009	71.2	0.5%	0.0%	-9.5%
Mixed	900.8	0.3%	55,674	-6.6	-0.0%	1.5%	20.1%
Intermediate	158.9	0.1%	15,759	-15.7	-0.1%	-0.5%	11.4%
<b>FI Total</b>	<b>2,093.1</b>	<b>0.2%</b>	<b>104,010</b>	<b>283.7</b>	<b>0.3%</b>	<b>1.3%</b>	<b>19.0%</b>

**Last Week's Net Commodity-Linked Creations/Redemptions**

Rare investor inflows in precious metals; in-line with the trend.

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					Natural Gas	339.9	2.6%
Crude Oil	142.9	0.5%	185	-1.1	-0.6%	0.4%	-18.1%
<b>Energy Subtotal</b>	<b>482.8</b>	<b>2.0%</b>	<b>398</b>	<b>-0.2</b>	<b>-0.1%</b>	<b>8.7%</b>	<b>16.8%</b>
Gold	67.2	0.1%	2,079	18.8	0.9%	0.9%	-7.9%
Silver	87.1	0.1%	386	1.2	0.3%	0.1%	-5.2%
<b>Broad Based</b>	<b>4.0</b>	<b>0.0%</b>	<b>151</b>	<b>3.5</b>	<b>2.4%</b>	<b>12.4%</b>	<b>29.7%</b>
<b>Commodity Total</b>	<b>641.2</b>	<b>0.8%</b>	<b>3,015</b>	<b>23.4</b>	<b>0.8%</b>	<b>2.4%</b>	<b>-2.3%</b>



## CRYPTOCURRENCY FUND FLOWS

### Last Week's Net Creations/Redemptions by Strategy

Crypto outflows continue last week, albeit at a slower pace

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Bitcoin	358.4	0.4%	4,884	-2.4	-0.0%	-0.2%	24.7%
Ether	151.7	0.9%	1,578	-7.0	-0.4%	-2.7%	9.5%
Multi-Crypto	2.4	0.4%	60	-0.5	-0.7%	-1.5%	-13.4%
<b>Total</b>	<b>512.5</b>	<b>0.5%</b>	<b>6,522</b>	<b>-9.8</b>	<b>-0.2%</b>	<b>-0.9%</b>	<b>19.3%</b>

### Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Purpose and 3iQ saw the largest outflows (as % of AuM)

	# of Crypto ETFs	AUM (CAD M)	Market Share	Net C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Purpose	13	3,154	48.4%	-11.4	-0.4%	-2.2%	3.7%
CI ETFs	6	2,159	33.1%	-2.3	-0.1%	-0.3%	32.3%
Fidelity	3	496	7.6%	5.6	1.1%	7.3%	339.2%
Evolve	6	356	5.5%	-0.5	-0.1%	-3.0%	-13.0%
3iQ	2	336	5.1%	-1.8	-0.5%	-1.1%	-13.4%
Horizons	1	20	0.3%	0.6	3.0%	4.5%	6.4%
<b>Total</b>	<b>31</b>	<b>6,522</b>	<b>100.0%</b>	<b>-9.8</b>	<b>-0.2%</b>	<b>-0.9%</b>	<b>19.3%</b>

## ACTIVE STRATEGIES FUND FLOWS

### Last Week's Net Creations/Redemptions by Strategy

Largest active strategies (true, div, mixed) continue to drive YTD's inflows

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Factor/Multi-Factor	95.1	0.1%	7,993	99.3	1.2%	3.5%	21.0%
Dividend/Income	348.7	0.1%	11,859	123.0	1.0%	2.8%	27.5%
Mixed Allocation	302.3	0.1%	15,880	128.0	0.8%	3.1%	25.1%
True Active	1,555.9	0.1%	82,134	389.5	0.5%	2.5%	19.8%
Smart Beta	3.6	0.0%	662	0.0	0.0%	0.6%	-36.8%
Proprietary	30.8	0.1%	2,807	-18.1	-0.6%	2.8%	-10.8%
<b>Total</b>	<b>2,336.5</b>	<b>0.1%</b>	<b>121,334</b>	<b>721.8</b>	<b>0.6%</b>	<b>3.3%</b>	<b>18.1%</b>

### Last Week's Net Creations/Redemptions by Asset Class

Within active, equity and fixed income ETFs were broadly bought

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	Net C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Commodity	5.6	0.0%	216	3.5	1.7%	7.1%	14.2%
Mixed Allocation	277.5	0.0%	17,127	115.9	0.7%	2.6%	24.2%
Equity	1,082.5	0.1%	63,006	390.7	0.6%	2.4%	14.3%
Fixed Income	866.0	0.1%	36,997	206.5	0.6%	3.4%	28.7%
Specialty/Alternative	104.8	0.1%	3,988	5.1	0.1%	1.1%	9.0%
<b>Total</b>	<b>2,336.5</b>	<b>0.1%</b>	<b>121,334</b>	<b>721.8</b>	<b>0.6%</b>	<b>3.3%</b>	<b>18.1%</b>

## ESG-FOCUSED FUND FLOWS

### Last Week's Net Creations/Redemptions by ESG Attribute

Broad ESG attracted all the flows on the week

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Broad ESG	54.6	0.1%	14,550	38.4	0.3%	2.2%	53.2%
Socially Responsible	18.8	0.0%	1,421	3.0	0.2%	1.6%	10.1%
Climate Change	1.6	0.0%	126	0.0	0.0%	0.0%	-4.3%
Env. Friendly	7.3	0.0%	1,611	-1.3	-0.1%	9.7%	6.3%
Clean Energy	2.1	0.1%	113	-0.5	-0.4%	-0.6%	-1.8%
<b>Total</b>	<b>84.5</b>	<b>0.0%</b>	<b>17,822</b>	<b>39.6</b>	<b>0.2%</b>	<b>2.6%</b>	<b>12.7%</b>



### PROVIDER MARKET SHARE

40 Providers have total AuM of C\$456B (+24% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	<b>118,607</b>	26.0%	0.3%	1.3%	11.9%
BMO GAM	193	<b>103,690</b>	22.7%	0.3%	1.0%	4.1%
Vanguard	37	<b>69,957</b>	15.3%	0.4%	2.0%	15.7%
Horizons	111	<b>32,243</b>	7.1%	0.4%	-0.1%	18.2%
CI ETFs	125	<b>21,428</b>	4.7%	0.2%	0.2%	6.0%
TD AM	54	<b>14,505</b>	3.2%	0.6%	4.1%	35.4%
Mackenzie	53	<b>13,725</b>	3.0%	0.1%	0.5%	-1.6%
National Bank	16	<b>11,839</b>	2.6%	0.2%	3.2%	27.1%
Purpose	70	<b>11,018</b>	2.4%	0.1%	0.6%	21.0%
Fidelity	50	<b>8,732</b>	1.9%	2.0%	9.3%	105.9%
RBC GAM	52	<b>6,810</b>	1.5%	0.5%	1.7%	52.6%
Invesco	59	<b>6,202</b>	1.4%	0.4%	1.1%	12.6%
1832 Asset Management	30	<b>5,580</b>	1.2%	1.6%	3.2%	38.6%
Hamilton Capital	20	<b>4,694</b>	1.0%	0.9%	3.1%	98.5%
Other (26)	330	<b>27,317</b>	6.0%	-0.1%	1.0%	13.6%
<b>Total</b>	<b>1,361</b>	<b>456,348</b>	<b>100.0%</b>	<b>0.3%</b>	<b>1.5%</b>	<b>13.7%</b>

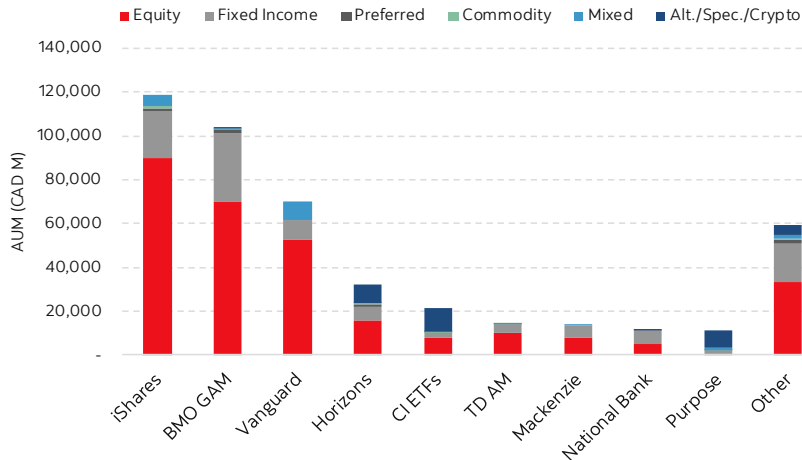
### LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Fidelity and 1832 gathered the most assets (as % AUM) last week

Providers	Average Fund Size (CAD M)	AUM (CAD M)	Net C/R (CAD M)	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
Fidelity	174.6	8,732.5	173.6	<b>2.0%</b>	9.3%	105.9%
1832 Asset Management	186.0	5,580.3	85.7	<b>1.6%</b>	3.2%	38.6%
CIBC AM	121.9	3,292.6	35.0	<b>1.1%</b>	6.5%	20.3%
Hamilton Capital	234.7	4,693.9	42.8	<b>0.9%</b>	3.1%	98.5%
Arrow Capital	15.9	63.5	0.4	<b>0.7%</b>	2.7%	39.9%
TD AM	268.6	14,504.7	92.6	<b>0.6%</b>	4.1%	35.4%
Brompton	49.6	794.0	4.9	<b>0.6%</b>	2.7%	30.1%
RBC GAM	131.0	6,810.1	35.1	<b>0.5%</b>	1.7%	52.6%
Russell Investments	22.8	68.5	-1.7	<b>-2.5%</b>	-3.6%	2.1%
PIMCO	366.2	2,563.3	-61.7	<b>-2.3%</b>	-0.1%	20.2%
Guardian Capital	19.3	385.6	-7.2	<b>-1.8%</b>	0.6%	81.0%
Ninepoint	98.7	1,085.6	-6.5	<b>-0.6%</b>	-7.0%	-25.5%
3iQ	167.9	335.9	-1.8	<b>-0.5%</b>	-1.1%	-13.4%
IA Clarington	14.8	118.5	-0.5	<b>-0.4%</b>	2.6%	6.6%
Evolve	65.7	3,480.1	-11.2	<b>-0.2%</b>	-1.6%	13.4%
Middlefield	82.5	495.0	-0.8	<b>-0.2%</b>	0.2%	-6.0%

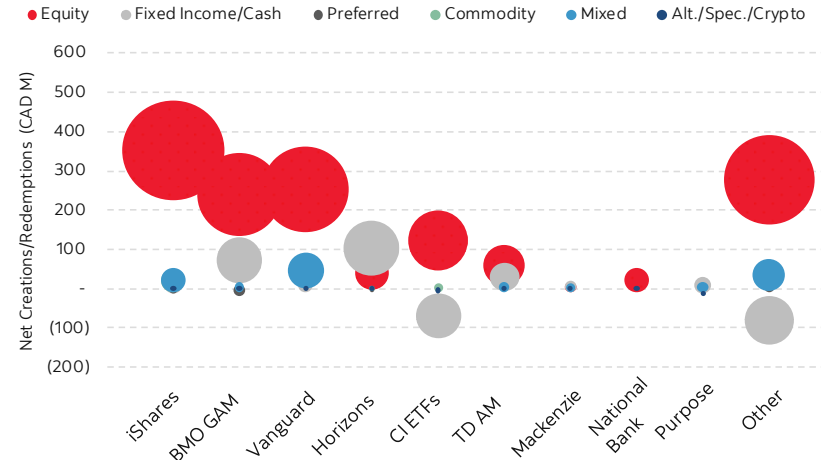
### ASSET MIX BY PROVIDER

The five largest providers now account for 76% of the ETF Canadian landscape



### WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

A diversified week for equity creations led by the 'big three'



# Contacts

## Alex Perel, CFA

MD & Head of ETF services  
416.862.3158  
Scotia Capital Inc. Canada  
alex.perel@scotiabank.com

## Daniela Fajardo, MBA

Associate Director, ETF Services  
416.860.1023  
Scotia Capital Inc. Canada  
daniela.fajardogarcia@scotiabank.com

## Morley Conn, CFA

Director, ETF Services  
416.863.7882  
Scotia Capital Inc. Canada  
morley.conn@scotiabank.com

## Danielle Tygesen

Analyst, ETF Services  
416.863.5902  
Scotia Capital Inc. Canada  
danielle.tygesen@scotiabank.com

© The Bank of Nova Scotia 2023

To unsubscribe from this specific note/publication, email [etfcommentary@scotiabank.com](mailto:etfcommentary@scotiabank.com)

TM Trademark of The Bank of Nova Scotia. Used under license, where applicable. Scotiabank, together with "Global Banking and Markets", is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including Scotia Capital Inc., Scotia Capital (USA) Inc., Scotiabanc Inc., Citadel Hill Advisors L.L.C., The Bank of Nova Scotia Trust Company of New York, Scotiabank Europe plc, Scotiabank (Ireland) Designated Activity Company, Scotiabank Inverlat S.A., Institución de Banca Múltiple, Scotia Inverlat Casa de Bolsa S.A. de C.V., Scotia Inverlat Derivados S.A. de C.V. – all members of the Scotiabank Group and authorized users of the mark. The Bank of Nova Scotia is incorporated in Canada with limited liability. Scotia Capital Inc. is a member of CIPIF. Scotia Capital (USA) Inc. is a registered broker-dealer with the SEC and is a member of the NASD and SIPC. The Bank of Nova Scotia is authorised and regulated by the Office of the Superintendent of Financial Institutions of Canada. Scotia Capital Inc. is authorised and regulated by the Investment Industry Regulatory Organization of Canada. The Bank of Nova Scotia (London) and Scotiabank Europe plc. are authorised by the UK Prudential Regulation Authority. The Bank of Nova Scotia is subject to regulation by the UK Financial Conduct Authority and limited regulation by the UK Prudential Regulation Authority. Scotiabank Europe plc is regulated by the UK Financial Conduct Authority and the UK Prudential Regulation Authority. Details about the extent of The Bank of Nova Scotia's regulation by the UK Prudential Regulation Authority are available upon request. Scotiabank (Ireland) Designated Activity Company is authorised and regulated by the CBI Scotiabank Inverlat, S.A., Scotia Inverlat Casa de Bolsa, S.A. de C.V., and Scotia Derivados, S.A. de C.V., are each authorized and regulated by the Mexican financial authorities.

This publication is not a research report and is considered a marketing communication only. Consequently this commentary is not governed by rules applicable to the publication and distribution of research reports, including relevant restrictions or disclosures required to be included in research reports and has not been prepared in accordance with EU legal requirements designed to promote the independence of investment research. This publication is not meant to provide information sufficient upon to base an investment decision, or to replace any due diligence or analytical work required by you in making investment decisions. The information contained in this publication is not subject to any prohibition in the EU on dealing ahead of the dissemination of investment research. This communication has been prepared and distributed by staff of Scotia Capital Inc.'s Institutional Equity Sales and Trading Desk (a Canadian Investment Dealer, member of IIROC) solely for the use of sophisticated institutional investors. Past performance or simulated past performance is not a reliable indicator of future results. Forecasts are not a reliable indicator of future performance. The opinions and statements contained herein are intended for information purposes only and are subject to change without notice. In addition, the opinions and statements contained herein are based on information taken from sources believed to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness, or timeliness. Furthermore, the opinions expressed herein represent the personal views of the writer and may not be shared by other members of the Institutional Equity Desk or other areas, units, divisions or affiliates of Scotia Capital Inc. Additionally, either the Institutional Equity Desk or other areas or divisions could trade in accordance with the views expressed or trade against these views. Any transactions by US Institutional Investors in any security mentioned or referenced in this publication cannot be effected through Scotia Capital Inc. and must be executed with a U.S. broker-dealer, including Scotia Capital (USA) Inc., an affiliate of Scotia Capital Inc. Scotia Capital (USA) Inc. is a registered broker-dealer with the SEC and is a member of FINRA, the NYSE and SIPC.

Scotia Capital Inc., its directors, officers, employees, affiliates or clients may currently or from time to time own or hold interests in long or short positions in the securities referred to herein, and may at any time make purchases or sales of these securities as principal or agent. Scotia Capital Inc. or its affiliates may have provided or may provide investment banking, capital markets advice or other services to the companies referred to in this communication. This email should not be construed as investment advice or as an offer to sell or a solicitation of an offer to buy any securities or other financial instruments. Neither Scotia Capital Inc. nor any of its officers, directors, partners, employees or affiliates accepts any liability for any direct or consequential loss arising from this publication or its contents. Scotia Capital Inc. recommends that investors independently evaluate each issuer and security discussed in this publication, and consult with any advisors they deem necessary prior to making any investment.

**If you are subject to the prohibition on third-party benefits in relation to portfolio management and independent investment advice under MIFID II (Directive 2014/65/EU and the accompanying Regulation (EU) No 600/2014) or the UK Markets in Financial Instruments (Amendment)(EU Exit) Regulations 2018, each as amended from time to time, and should not have received this communication, please advise us in writing at [trade-supervision@scotiabank.com](mailto:trade-supervision@scotiabank.com)**

**Redistribution or onward forwarding of this email is strictly prohibited.** If you believe that this email was sent to you in error, please forward a message to that effect as soon as practicable to [trade.supervision@scotiabank.com](mailto:trade.supervision@scotiabank.com)

**The information is not advice, a recommendation, or an offer.** The information provided herein is intended for general circulation and does not take into account specific investment objectives, financial circumstances or the particular needs of any recipient. It does not constitute an offer or solicitation to buy or sell or subscribe for any security or financial instrument or investment product, or to enter into a transaction or participate in any particular trading or investment strategy.

**The information is not for Retail!**; no assurances as to results. Trading in securities involves risks, including the risk of loss. This document and the products and strategies described herein (collectively, the "Products") are intended for use only by sophisticated professional and institutional investors as may be defined in the respective jurisdictions. Investors should consult their financial, legal and tax advisors and determine that the Products are suitable for their risk tolerance and investment objectives prior to engaging in any activity related to the Products. Scotiabank cannot provide any assurances that the Products will achieve their intended results or that the Products will outperform other similar products or strategies. While this document describes how the Products are intended to work under normal market conditions, the actual performance of the Products may not achieve their intended results, particularly during periods of unusually high volatility, unusually low liquidity and/or other extraordinary market conditions. Nothing in this document should be construed as tax or investment advice and no description of the Products-related transactions. If there are any matters arising from, or in connection with the materials, investors should contact their Scotiabank representative to seek further clarification.

IGBM&T does not deal with retail clients.