



ESG funds flows, a dominant force...

Green Forward...

We returned our focus to the ESG exchange-traded funds (ETFs) landscape in both Canada and the United States this past week, where we tracked the assets under management (AUM) and funds flow on a quarterly basis from Q1/19 to Q2/21. In addition, we took a closer look at funds flow on a monthly basis for 2021 (Jan-Aug), broken down into several categories including Broad ESG Equity ETFs, Environmental Equity ETFs, ESG Fixed Income ETFs, and Other. Overall, we continue to see funds flowing into the space in 2021, illustrating the momentum of sustainable investing in both Canada and the United States.

ESG Financial Product Updates...

CARBON CREDITS

- **Europe (compliance):** The European Emission Allowances (EUA) Dec21 contract continued to climb to €61.33 (US\$72.86) on Friday, September 3rd, to close out the week. The 3.9% w/w increase continued to show strength in the market, with the EUA Dec21 contract reaching a record high on September 2nd at €61.52 (US\$73.06).
- **UK (compliance):** The United Kingdom Emissions Allowances (UKEA) futures also increased this week by 7.7% to €53.01 (US\$73.23). The UKEA also showcased another record high as it reached €53.12 (US\$73.48) on September 2nd, showing similar movement to the EUA.
- **California (compliance):** The California Carbon Allowances (CCA) Dec21 and Jul22 prices fell by 2.5% to US\$24.27 and US\$24.92 after accelerating the past week by over 10%.
- **RGGI (compliance):** The Regional Greenhouse Gas Initiative (RGGI) Jul22 futures made modest gains at 1.8% this past week and closed at US\$9.25 on Friday.
- **Global (voluntary):** The voluntary Global Emission Offsets (GEO) futures displayed a record-breaking week, ascending ~22% to reach US\$7.56 on Friday. We do highlight that the GEO continues to experience more trading volume through September, which we expect to continue especially leading into COP26 in November.

WATER CREDITS

- The NASDAQ Veles California Water Index (NQH20) fell around ~3% this past week to US\$919 (was US\$950).

Environmental Commodities

Prices	As of Sep 03	Week Prior	Change (%)	One Year Prior	Change (%)
Carbon Credits					
EUA Futures - Dec 21	(€) 61.33	59.00	3.9%	17.44	252%
USD	(USD) 72.86	69.59	4.7%	19.07	282%
EUA Futures - Dec 22	(€) 61.64	59.33	3.9%	17.84	246%
USD	(USD) 73.23	69.98	4.6%	19.51	275%
UKEA Futures	(€) 53.01	49.20	7.7%	n/a	n/a
USD	(USD) 73.53	67.72	8.6%	n/a	n/a
CCA Futures - Dec 21	(USD) 24.27	24.88	-2.5%	15.10	61%
CCA Futures - July 22	(USD) 24.92	25.55	-2.5%	15.56	60%
RGGI Futures - July 22	(USD) 9.25	9.09	1.8%	5.67	63%
GEO Futures - USD	(USD) 7.56	6.20	21.9%	n/a	n/a

European Union Carbon Emissions Allowances Futures



Source: Bloomberg, NBF

US California Water Credits Futures

Prices	As of Sep 03	Week Prior	Change (%)	One Year Prior	Change (%)
Nasdaq Veles California Water Futures	(USD) \$919	\$950	-3.3%	n/a	n/a

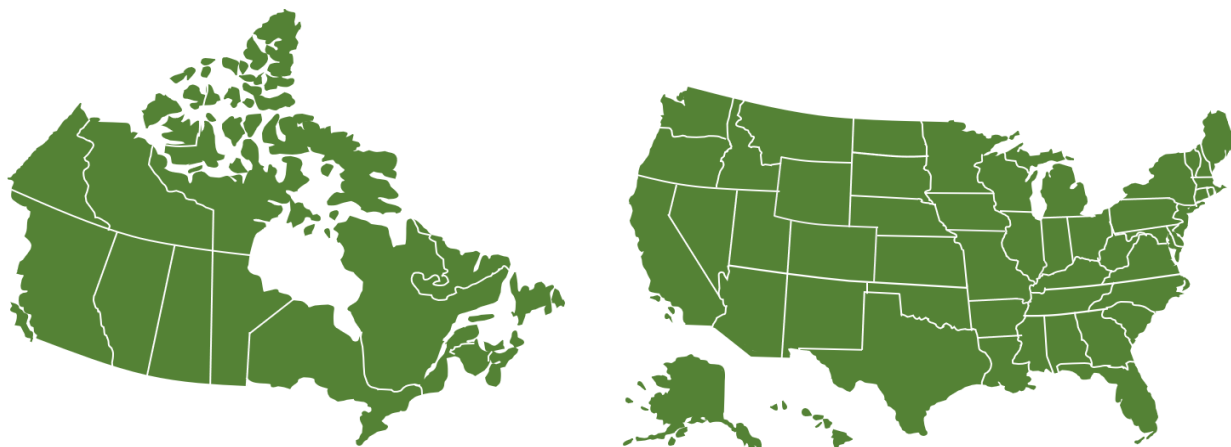
Source: Bloomberg, NBF

ESG ETFs

Prices	As of Sep 03	Week Prior	Change (%)	One Year Prior	Change (%)
Canada					
Desjardins RI Can MF Low CO2	(CAD) 22.87	22.59	1.3%	12.39	85%
iShares Jantzi Social Index	(CAD) 29.87	29.48	1.3%	16.63	80%
RBC Vision Women's Leadership	(CAD) 26.84	26.68	0.6%	14.18	89%
Mackenzie Maximum Diversification Canada Index ETF	(CAD) 31.16	30.92	0.8%	21.69	44%
United States					
iShares Global Clean Energy	(USD) 23.60	22.68	4.1%	9.74	142%
Invesco Wilderhill Clean Energy	(USD) 82.44	74.98	9.9%	27.93	195%
Xtrackers MSCI ACWI ex USA ESG Leaders	(USD) 35.06	32.67	7.3%	21.46	63%
Invesco S&P/TSX Composite ESG Index	(USD) 162.94	156.90	3.8%	61.25	166%

Source: Bloomberg, NBF

Canada & U.S. ESG News



Source: NBF

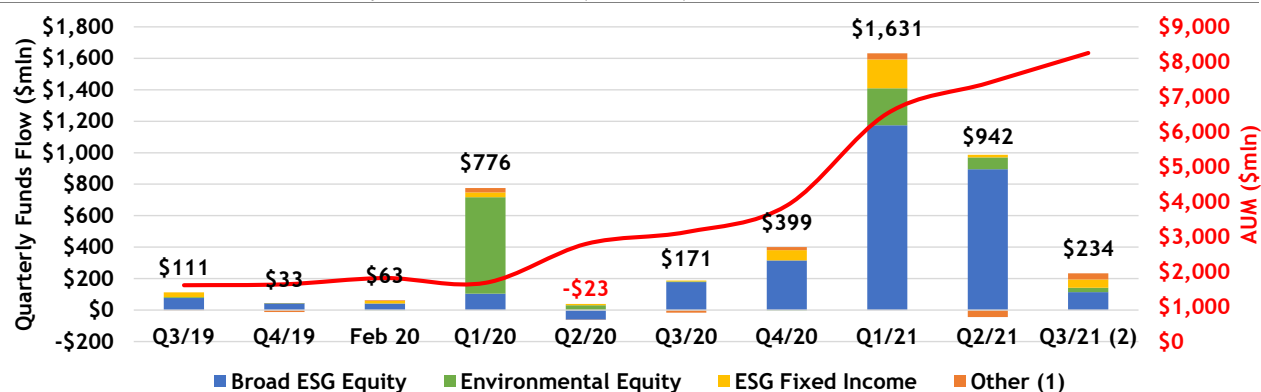
ESG ETFs continue to rise

We returned our focus to the ESG exchange-traded funds (ETFs) landscape in both Canada and the United States this past week, where we tracked the assets under management (AUM) and funds flow on a quarterly basis from Q1/19 to Q2/21. In addition, we took a closer look at funds flow on a monthly basis for 2021 (Jan-Aug), broken down into several categories including Broad ESG Equity ETFs, Environmental Equity ETFs, ESG Fixed Income ETFs, and Other. Of note, this report follows on our March 22nd report ([here](#)), where we first outlined the increase in funds flowing into ESG ETFs, with January and February being hot months for environmental commodities.

Canada

Looking first at Canada, ESG ETF AUM (red line on the RHS in Exhibit 1) increased 4x over the past two years, from ~Cdn\$1.5 bln as of beginning of Q3/19 to ~Cdn\$7.5 bln at the end of Q2/21 (end of August: Cdn\$8.3 bln). Considering funds flow over the past two years, Canada only had one quarter of outflow, which was in Q2/20 at -Cdn\$23 mln. In 2020, average funds flow per quarter reached ~Cdn\$331 mln (2021: ~Cdn\$936 mln), while we highlight that Q1/21 experienced a significant inflow of funds as a result of the BMO MSCI USA ESG Leaders Index ETF (ESGY), which accounted for ~Cdn\$ 411 mln. NBI Sustainable Global Equity ETF (NSGE) and NBI Sustainable Canadian Equity ETF (NSCE) also factored ~Cdn\$170 mln of inflows each in Q1/21. Looking at Q3/21, which only includes July and August, we note that funds flow has cooled off compared to the first and second quarter. If we assume September has similar funds flow, we estimate Q3/21 funds flow reaching ~Cdn\$350 mln.

Exhibit 1: Canadian ESG ETFs Quarterly Funds Flow & AUM (Cdn\$ mln)



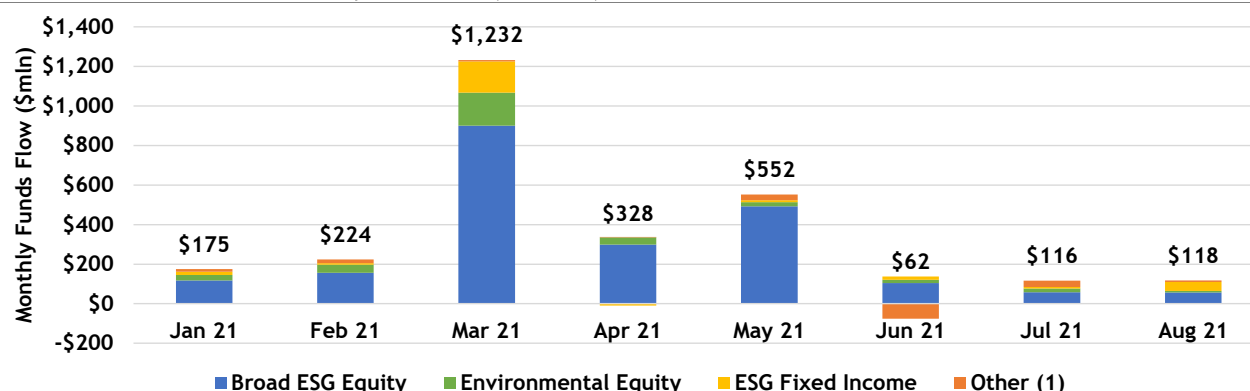
(1) Other includes ESG ETFs that include Social Equity, ESG Mixed Assets and ESG Commodities.

(2) Q3/21 only includes July and August 2021 data.

Source: Bloomberg, NBF

Moving over to a monthly analysis of 2021 funds flow, we outline in Exhibit 2 that funds flow was the highest in March at ~Cdn\$1.2 bln, primarily as a result of the Broad ESG Equity ETF group, which includes BMO MSCI USA ESG Leaders Index ETF (ESGY). Of note, ESGY's NAV has increased by 22% since it was launched, rising from ~Cdn\$33.27 at the beginning of the year to ~Cdn\$40.55 as of August 31st. Following the 2021 ETF March madness, Canadian ESG ETFs have cooled off, posting ~Cdn\$62 mln of inflows in June, ~Cdn\$116 mln in July and ~Cdn\$118 mln in August. With that said, looking at the specific breakdown per Canadian ESG ETF type in 2021, we highlight that ESGY continues to experience the highest amount of inflows in 2021, totalling ~Cdn\$748 YTD, while Mackenzie Maximum Diversification Developed Europe Index ETF (MEU) experienced the largest outflows in 2021 with a total of -Cdn\$18 mln. Within the Environmental Equity ETFs, Desjardins Emerging Markets Low CO2 Index ETF (DRME) was the most popular with ~Cdn\$104 mln of inflows, while the NBI Sustainable Canadian Corporate Bond ETF (NSCC) was the leader out of both Fixed Income and Other (Social Equity, ESG Mixed Assets and ESG Commodities) with ~Cdn\$130 mln of inflows in 2021. *For a breakdown of the CAD ESG ETFs, see Appendix A.*

Exhibit 2: Canadian ESG ETFs Monthly Funds Flow (Cdn\$ mln)



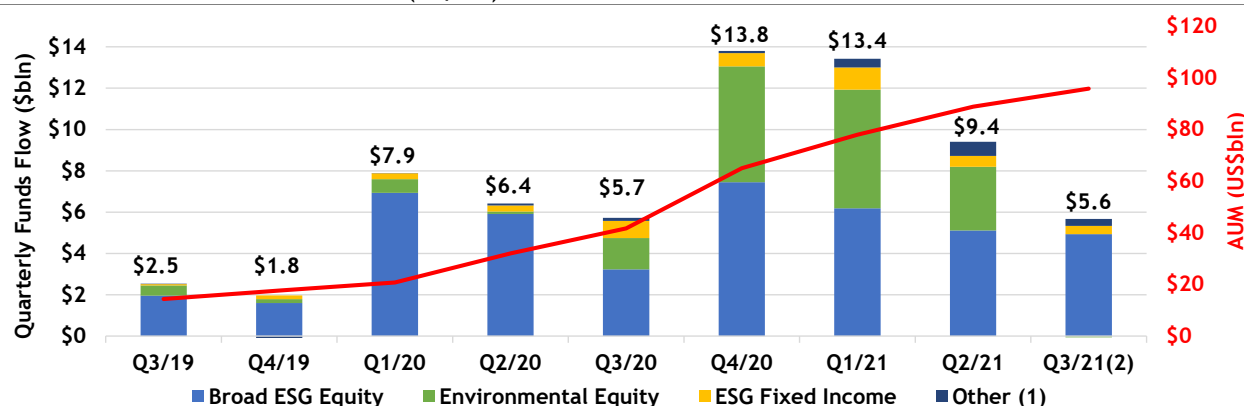
(1) Other includes ESG ETFs that include Social Equity, ESG Mixed Assets and ESG Commodities.

Source: Bloomberg, NBF

United States

An analysis of the United States' ESG ETFs also produced strong results, with U.S. AUM jumping by ~520% from ~US\$14.3 bln in Q3/19 to ~US\$88.8 bln at the end of Q2/21 (end of August: ~US\$95.8 bln). Meanwhile, the U.S. experienced eight consecutive quarters of positive inflows, with 2020 averaging ~US\$8.4 bln of inflow per quarter and Q1/21 and Q2/21 pulling in ~US\$13.4 bln and ~US\$9.4 bln, respectively. Elsewhere, we note that funds flow in July and August were both ~US\$2.8 bln, which is modestly below the eight-month average of ~US\$3.55 bln. If U.S. funds flow were to maintain this pace in September, Q3/21 funds flow would reach ~US\$8.4 bln.

Exhibit 3: U.S. ESG ETFs AUM & Funds Flow (US\$ bln)



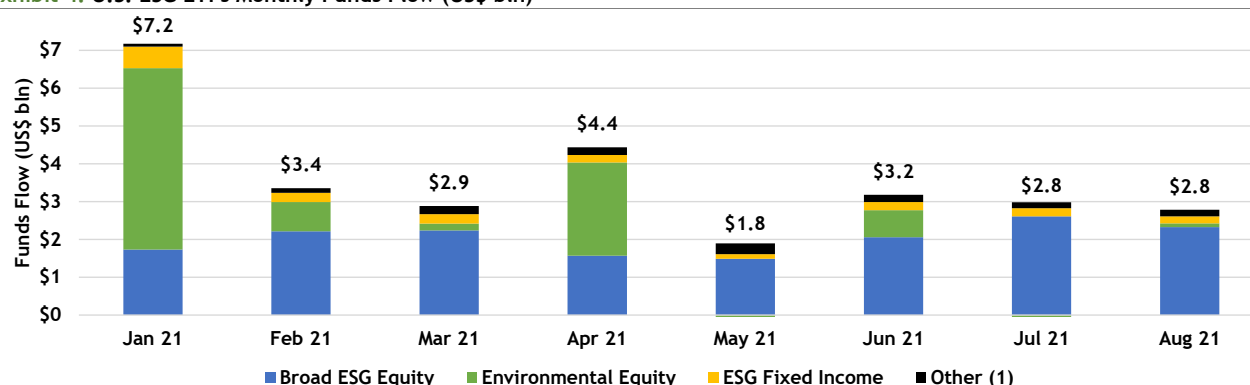
(1) Other includes ESG ETFs that include Social Equity, ESG Mixed Assets and ESG Commodities.

(2) Q3/21 only includes July and August 2021 data.

Source: Bloomberg, NBF

Considering 2021 on a monthly basis, the U.S. ESG ETFs continued to experience positive inflows, averaging ~US\$3.55 bln of monthly inflows in 2021, with the first three months of the year resulting in a cumulative ~US\$13.4 bln of positive funds flow. We note nearly half of the first quarter's inflows (~US\$5.75 bln) stemmed from environmental ESG ETFs. More specifically, ~US\$2.1 bln was generated by the iShares Global Clean Energy ETF (ICLN) from January until the end of March, which is the largest environmental ESG ETF by AUM. Of note, at the end of August, the ICLN posted ~US\$6.2 bln in AUM after reaching ~US\$7.1 bln AUM near the end of January.

Exhibit 4: U.S. ESG ETFs Monthly Funds Flow (US\$ bln)



(1) Other includes ESG ETFs that include Social Equity, ESG Mixed Assets and ESG Commodities.

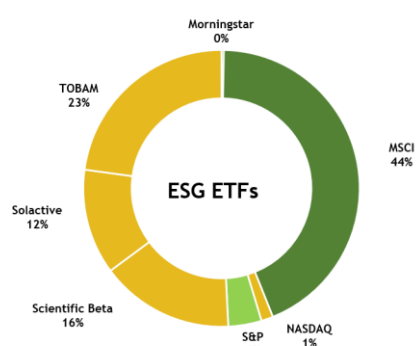
Source: Bloomberg, NBF

Considering the breakdown of U.S. ESG ETF type, we highlight that iShares Trust iShares ESG Aware MSCI USA ETF (ESGU) experienced the greatest amount of inflows in 2021 at ~US\$5.7 bln out of the Broad ESG Equity ETFs, while WisdomTree International ESG Fund ETF (RESI) experienced the largest outflows with a total of ~US\$13 mln in 2021. The iShares Global Clean Energy ETF (ICLN) was the most prominent within the Environmental Equity ETFs at ~US\$2.8 bln of inflows while the iShares ESG Aware US Aggregate Bond ETF (EAGG) had ~US\$700 mln of inflows in 2021, which represented the leader in funds flow out of both the ESG Fixed Income and Other (Social Equity, ESG Mixed Assets and ESG Commodities) space. *For a breakdown of the U.S. ESG ETFs, see Appendix B.*

Summary

Overall, we continue to see funds flowing into the space in 2021, illustrating the momentum of sustainable investing in both Canada and the United States. With more capital going towards sustainable investing, especially in the ESG ETF landscape with enhanced funds flow, we continue to see MSCI ESG ratings as the most dominant third-party rating source for investors and corporates to pay attention to. Recall, in our inaugural 2021 ESG Outlook ([here](#)), we highlighted that MSCI was the top third-party rating agencies for investors to be aware of, largely as a result of most credit rating agencies acquiring third-party ESG rating agencies and factoring into their credit rating. As such, with MSCI dictating ~44% of the ESG ETFs in both Canada and the United States, we continue to see it as an important ESG rating to pay attention to.

Exhibit 5: ESG ETF breakdown by organization



Source: Bloomberg, NBF Group

Note: As of July 1st.

Appendix A: Canadian ESG ETFs

Exhibit 6: Canadian ESG Equity ETFs

Price						Funds Flow				AUM				
			As of Aug-21	Month Prior Jul-21	Change (%)			As of Aug-21	Month Prior Jul-21			As of Aug-21	Month Prior Jul-21	Change (%)
MWD	Mackenzie Maximum Diversification All World Developed Index ETF	(CAD\$)	31.01	30.21	2.6%	MWD	(CAD\$ mln)	0.00	0.00	MWD	(CAD\$ mln)	483.7	471.3	2.6%
MKC	Mackenzie Maximum Diversification Canada Index ETF	(CAD\$)	30.45	29.86	2.0%	MKC	(CAD\$ mln)	3.04	2.96	MKC	(CAD\$ mln)	566.3	552.4	2.5%
WSRI	Wealthsimple North America Socially Responsible Index ETF	(CAD\$)	33.78	32.95	2.5%	WSRI	(CAD\$ mln)	16.67	9.77	WSRI	(CAD\$ mln)	459.4	431.6	6.4%
WSRD	Wealthsimple Developed Markets EX North America Socially Responsible Index ETF	(CAD\$)	32.72	32.12	1.9%	WSRD	(CAD\$ mln)	16.31	12.77	WSRD	(CAD\$ mln)	441.7	417.6	5.8%
MUS	Mackenzie Maximum Diversification US Index Etf	(CAD\$)	37.65	36.54	3.1%	MUS	(CAD\$ mln)	3.70	3.70	MUS	(CAD\$ mln)	214.6	204.6	4.9%
MEE	Mackenzie Maximum Diversification Emerging Markets	(CAD\$)	28.78	27.24	5.6%	MEE	(CAD\$ mln)	0.00	0.00	MEE	(CAD\$ mln)	112.2	106.3	5.6%
XEN	iShares Jantzi Social Index ETF	(CAD\$)	29.46	29.01	1.6%	XEN	(CAD\$ mln)	2.92	0.00	XEN	(CAD\$ mln)	103.1	98.6	4.6%
FCSW	Fidelity Sustainable World ETF	(CAD\$)	36.57	35.09	4.2%	FCSW	(CAD\$ mln)	0.00	3.52	FCSW	(CAD\$ mln)	135.3	129.8	4.2%
XESG	iShares ESG Aware MSCI Canada	(CAD\$)	25.41	25.09	1.3%	XESG	(CAD\$ mln)	3.78	1.24	XESG	(CAD\$ mln)	143.5	138.0	4.0%
MXU	Mackenzie Maximum Diversification All World Developed EX North America Index ETF	(CAD\$)	24.86	24.05	3.4%	MXU	(CAD\$ mln)	0.00	2.43	MXU	(CAD\$ mln)	82.1	79.4	3.4%
XSUS	iShares ESG Aware MSCI USA Index ETF	(CAD\$)	31.62	30.33	4.3%	XSUS	(CAD\$ mln)	1.56	4.46	XSUS	(CAD\$ mln)	79.0	74.3	6.4%
CESG/B	CI First Asset MSCI World ESG Impact ETF	(CAD\$)	26.90	26.09	3.1%	CESG/B	(CAD\$ mln)	1.34	0.00	CESG/B	(CAD\$ mln)	89.1	85.2	4.6%
ESGC	Invesco S&P/TSX Composite ESG Index ETF	(CAD\$)	24.97	24.69	1.1%	ESGC	(CAD\$ mln)	0.00	0.00	ESGC	(CAD\$ mln)	54.9	n/a	n/a
XSEA	iShares ESG Aware MSCI EAFE Index ETF	(CAD\$)	24.12	23.36	3.3%	XSEA	(CAD\$ mln)	2.39	1.17	XSEA	(CAD\$ mln)	56.7	52.6	7.9%
ESGY	BMO MSCI USA ESG Leaders Index ETF	(CAD\$)	40.55	38.91	4.2%	ESGY	(CAD\$ mln)	-39.25	-5.81	ESGY	(CAD\$ mln)	1,726.0	1,741.9	-0.9%
MEU	Mackenzie Maximum Diversification Developed Europe Index ETF	(CAD\$)	26.33	25.62	2.8%	MEU	(CAD\$ mln)	-5.29	-5.14	MEU	(CAD\$ mln)	15.8	20.5	-22.9%
XUSR	iShares ESG Advanced MSCI USA Index ETF	(CAD\$)	61.84	59.59	3.8%	XUSR	(CAD\$ mln)	9.11	13.23	XUSR	(CAD\$ mln)	97.4	84.9	14.7%
ESG	Invesco S&P 500 ESG Index ETF	(CAD\$)	29.28	28.07	4.3%	ESG	(CAD\$ mln)	0.00	0.00	ESG	(CAD\$ mln)	48.7	46.8	4.1%
ESGG	BMO MSCI Global ESG Leaders Index ETF	(CAD\$)	37.73	36.30	3.9%	ESGG	(CAD\$ mln)	0.00	-14.44	ESGG	(CAD\$ mln)	24.6	23.6	3.9%
XCSR	iShares ESG Advanced MSCI Canada Index ETF	(CAD\$)	64.41	63.09	2.1%	XCSR	(CAD\$ mln)	8.01	9.40	XCSR	(CAD\$ mln)	93.4	83.6	11.7%
XSEM	iShares ESG Aware MSCI Emerging Markets Index ETF	(CAD\$)	23.71	22.92	3.4%	XSEM	(CAD\$ mln)	0.57	-0.01	XSEM	(CAD\$ mln)	35.0	33.2	5.2%
ESGE	BMO MSCI EAFE ESG Leaders Index ETF	(CAD\$)	33.12	31.99	3.5%	ESGE	(CAD\$ mln)	3.29	-1.62	ESGE	(CAD\$ mln)	50.0	45.1	10.8%
XDSR	iShares ESG Advanced MSCI EAFE Index ETF	(CAD\$)	55.49	53.22	4.3%	XDSR	(CAD\$ mln)	2.75	10.67	XDSR	(CAD\$ mln)	63.8	58.5	9.0%
ESGA	BMO MSCI Canada ESG Leaders Index ETF	(CAD\$)	36.87	36.17	1.9%	ESGA	(CAD\$ mln)	14.72	7.12	ESGA	(CAD\$ mln)	97.5	81.2	20.1%
NSGE	NBI Sustainable Global Equity ETF	(CAD\$)	40.31	37.90	6.4%	NSGE	(CAD\$ mln)	0.98	1.87	NSGE	(CAD\$ mln)	338.6	317.4	6.7%
CESG	CI First Asset MSCI World ESG Impact ETF	(CAD\$)	27.50	26.90	2.2%	CESG	(CAD\$ mln)	0.00	0.00	CESG	(CAD\$ mln)	89.1	85.2	4.6%
ESG/F	Invesco S&P 500 ESG Index ETF	(CAD\$)	30.47	29.55	3.1%	ESG/F	(CAD\$ mln)	0.00	0.00	ESG/F	(CAD\$ mln)	48.7	46.8	4.1%
NSCE	NBI Sustainable Canadian Equity ETF	(CAD\$)	32.77	31.90	2.7%	NSCE	(CAD\$ mln)	0.00	0.79	NSCE	(CAD\$ mln)	n/a	n/a	n/a
TMEI	TD Morningstar ESG International Equity Index ETF	(CAD\$)	16.95	16.36	3.6%	TMEI	(CAD\$ mln)	6.75	0.00	TMEI	(CAD\$ mln)	8.4	8.2	2.5%
TMEU	TD Morningstar ESG U.S. Equity Index ETF	(CAD\$)	17.99	17.26	4.2%	TMEU	(CAD\$ mln)	0.00	0.00	TMEU	(CAD\$ mln)	7.2	6.9	4.2%
TMEC	TD Morningstar ESG Canada Equity Index ETF	(CAD\$)	18.01	17.72	1.6%	TMEC	(CAD\$ mln)	0.00	0.00	TMEC	(CAD\$ mln)	3.6	n/a	n/a
XCLR	iShares ESG MSCI Canada Leaders Index ETF	(CAD\$)	45.28	44.48	1.8%	XCLR	(CAD\$ mln)	0.00	0.00	XCLR	(CAD\$ mln)	2.3	2.2	1.8%
XULR	iShares ESG MSCI USA Leaders Index ETF	(CAD\$)	47.70	45.73	4.3%	XULR	(CAD\$ mln)	0.00	0.00	XULR	(CAD\$ mln)	2.4	2.3	4.3%
SIXT	Evolve S&P/TSX 60 CleanBeta Fund ETF	(CAD\$)	21.39	21.11	1.3%	SIXT	(CAD\$ mln)	0.00	0.00	SIXT	(CAD\$ mln)	1.6	1.6	1.4%
CSCE	CIBC Sustainable Canadian Equity ETF	(CAD\$)	n/a	0.00	n/a	CSCE	(CAD\$ mln)	n/a	n/a	CSCE	(CAD\$ mln)	n/a	0.0	n/a

XDLR	iShares ESG MSCI EAFE Leaders Index ETF	(CAD\$)	44.07	42.42	3.9%	XDLR	(CAD\$ mln)	0.00	0.00	XDLR	(CAD\$ mln)	6.6	6.4	3.9%
FCSI	Franklin ClearBridge Sust Intl Act ETF	(CAD\$)	20.84	20.17	3.4%	FCSI	(CAD\$ mln)	3.13	0.00	FCSI	(CAD\$ mln)	6.3	3.0	109.4%
FSEM	Franklin Martin Currie Sustainable Emerging Markets Active ETF	(CAD\$)	19.67	19.28	2.0%	FSEM	(CAD\$ mln)	0.00	0.00	FSEM	(CAD\$ mln)	2.0	1.9	2.0%
FCII	Franklin ClearBridge Sustainable Global Infrastructure Income Active ETF	(CAD\$)	21.08	20.46	3.0%	FCII	(CAD\$ mln)	0.00	0.00	FCII	(CAD\$ mln)	3.2	3.1	4.3%
FGSG	Franklin Martin Currie Sustainable Global Equity Active ETF	(CAD\$)	20.37	20.13	1.2%	FGSG	(CAD\$ mln)	0.00	0.00	FGSG	(CAD\$ mln)	2.0	2.0	1.2%
HYDR	Horizons Global Hydrogen Index ETF	(CAD\$)	23.42	22.83	2.6%	HYDR	(CAD\$ mln)	0.00	0.00	HYDR	(CAD\$ mln)	2.8	2.7	2.6%
FIVE	Evolve SP 500 CleanBeta Fund Hg ETF	(CAD\$)	21.69	21.07	2.9%	FIVE	(CAD\$ mln)	0.00	0.00	FIVE	(CAD\$ mln)	15.4	14.9	3.4%
FIVE/B	Evolve S&P 500 CleanBeta Fund	(CAD\$)	22.30	21.43	4.1%	FIVE/B	(CAD\$ mln)	0.00	0.00	FIVE/B	(CAD\$ mln)	15.4	14.9	3.4%
FIVE/U	Evolve S&P 500 CleanBeta Fund	(CAD\$)	21.69	21.07	2.9%	FIVE/U	(CAD\$ mln)	0.00	0.00	FIVE/U	(CAD\$ mln)	n/a	n/a	n/a
CSGE	CIBC Sustainable Global Equity ETF	(CAD\$)	n/a	0.00	n/a	CSGE	(CAD\$ mln)	n/a	n/a	CSGE	(CAD\$ mln)	n/a	n/a	n/a
DXET	Dynamic Active Energy Evolution ETF	(CAD\$)	21.87	21.46	1.9%	DXET	(CAD\$ mln)	0.00	0.00	DXET	(CAD\$ mln)	6.6	n/a	n/a
Average					3.0%	Sum		56.49	58.10	Sum		5,836.0	5,580.5	5.0%
High						High					High			
NSGE		(CAD\$)	40.31	37.8985	6.4%	WSRI	(CAD\$ mln)	16.67		ESGY	(USD\$ mln)	1,726.0		
Low						Low					Low			
ESGC		(CAD\$)	24.97	24.69	1.1%	ESGY	(CAD\$ mln)	-39.25		SIXT	(USD\$ mln)	1.6		

Source: Bloomberg, NBF ETF Team, NBF

Exhibit 7: Canadian Environmental Equity ETFs

Price					Funds Flow					AUM				
			Month	Change			Month				Month	Change		
			As of	Prior	(%)		As of	Prior			As of	Prior	(%)	
			Aug-21	Jul-21			Aug-21	Jul-21			Aug-21	Jul-21		
DRFC	Desjardins RI Canada Multifactor - Low CO2 ETF	(CAD\$)	22.58	22.19	1.7%	DRFC	(CAD\$ mln)	0.00	0.00	DRFC	(CAD\$ mln)	295.7	290.7	1.7%
DRFE	Desjardins RI Emerging Markets Multifactor - Low CO2 ETF	(CAD\$)	21.35	20.65	3.4%	DRFE	(CAD\$ mln)	0.00	0.00	DRFE	(CAD\$ mln)	138.8	134.3	3.4%
DRFU	Desjardins RI USA Multifactor - Low CO2 ETF	(CAD\$)	27.65	26.61	3.9%	DRFU	(CAD\$ mln)	0.00	0.00	DRFU	(CAD\$ mln)	138.2	133.0	3.9%
DRMU	Desjardins RI USA - Low CO2 Index ETF	(CAD\$)	31.51	30.16	4.5%	DRMU	(CAD\$ mln)	0.00	0.00	DRMU	(CAD\$ mln)	113.4	108.6	4.5%
DRFD	Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO2 ETF	(CAD\$)	22.19	21.58	2.8%	DRFD	(CAD\$ mln)	0.00	0.00	DRFD	(CAD\$ mln)	83.2	80.9	2.8%
ETHI	Horizons Global Sustainability Leaders Index Etf	(CAD\$)	49.56	48.00	3.3%	ETHI	(CAD\$ mln)	1.35	4.03	ETHI	(CAD\$ mln)	85.8	81.8	4.9%
DRMD	Desjardins RI Developed ex-USA ex-Canada Low CO2 Index ETF	(CAD\$)	25.67	24.88	3.2%	DRMD	(CAD\$ mln)	0.00	3.75	DRMD	(CAD\$ mln)	65.5	63.4	3.2%
HCLN	Harvest Clean Energy ETF	(CAD\$)	15.48	14.95	3.5%	HCLN	(CAD\$ mln)	0.30	1.05	HCLN	(CAD\$ mln)	69.2	n/a	n/a
DRMC	Desjardins RI Canada - Low CO2 Index ETF	(CAD\$)	26.53	26.11	1.6%	DRMC	(CAD\$ mln)	0.00	5.21	DRMC	(CAD\$ mln)	23.9	23.5	1.6%
DRFG	Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF	(CAD\$)	25.75	24.95	3.2%	DRFG	(CAD\$ mln)	-3.77	0.00	DRFG	(CAD\$ mln)	11.6	15.0	-22.6%
ZCLN	BMO Clean Energy Index ETF	(CAD\$)	22.46	21.60	4.0%	ZCLN	(CAD\$ mln)	8.85	4.35	ZCLN	(CAD\$ mln)	72.1	60.7	18.8%
AGSG	AGF Global Sustainable Growth Equity ETF	(CAD\$)	32.28	30.30	6.6%	AGSG	(CAD\$ mln)	0.81	0.00	AGSG	(CAD\$ mln)	16.9	15.1	11.9%
QCLN	First Trust Nasdaq Clean Edge Green Energy ETF	(CAD\$)	27.73	27.35	1.4%	QCLN	(CAD\$ mln)	0.26	0.24	QCLN	(CAD\$ mln)	13.6	13.1	3.5%
DRME	Desjardins Emerging Markets Low CO2 Index ETF	(CAD\$)	19.66	18.85	4.3%	DRME	(CAD\$ mln)	0.00	0.00	DRME	(CAD\$ mln)	108.1	103.7	4.3%
CLML	Desjardins Emerging Markets Low CO2 Index ETF	(CAD\$)	21.50	20.39	5.5%	CLML	(CAD\$ mln)	0.53	n/a	CLML	(CAD\$ mln)	6.1	3.9	56.1%
CLML/U	Desjardins Emerging Markets Low CO2 Index ETF	(CAD\$)	21.51	20.39	5.5%	CLML/U	(CAD\$ mln)	0.00	n/a	CLML/U	(CAD\$ mln)	n/a	0.0	n/a
CLMT	Desjardins Emerging Markets Low CO2 Index ETF	(CAD\$)	19.34	19.32	0.1%	CLMT	(CAD\$ mln)	0.00	0.00	CLMT	(CAD\$ mln)	8.2	8.2	0.1%
Average					3.4%	Sum		8.32	18.63	Sum		1,250.5	1,136.0	6.5%
High						High					High			
AGSG		(CAD\$)	32.28	30.30	6.6%	ZCLN	(CAD\$ mln)	8.85		DRFC	(USD\$ mln)	295.7		
Low						Low					Low			
CLMT		(CAD\$)	19.34	19.32	0.1%	DRFG	(CAD\$ mln)	-3.77		CLML	(USD\$ mln)	6.1		

Source: Bloomberg, NBF ETF Team, NBF

Exhibit 8: Canadian Social Equity ETFs

Price						Funds Flow				AUM						
			As of	Month Prior	Change (%)			As of	Month Prior							
			Aug-21	Jul-21				Aug-21	Jul-21							
RLDR	RBC Vision Women's Leadership MSCI Canada Index ETF	(CAD\$)	26.62	26.25	1.4%	RLDR	(CAD\$ mln)	-3.98	0.00	RLDR	(CAD\$ mln)	54.6	57.7	-5.5%		
QEF	AGFIQ Global ESG Factors ETF	(CAD\$)	36.85	35.53	3.7%	QEF	(CAD\$ mln)	-3.60	10.70	QEF	(CAD\$ mln)	148.3	146.6	1.2%		
MWMN	Mackenzie Global Leadership Impact ETF	(CAD\$)	44.37	42.97	3.3%	MWMN	(CAD\$ mln)	1.31	1.28	MWMN	(CAD\$ mln)	28.9	26.6	8.3%		
WOMN	BMO Women In Leadership Fund ETF	(CAD\$)	30.83	29.75	3.6%	WOMN	(CAD\$ mln)	0.00	0.00	WOMN	(CAD\$ mln)	3.1	3.0	3.6%		
Average					3.0%	Social Equities Sum			-6.27	11.99	Social Equities Sum			234.8	233.9	1.9%
High						High				High						
QEF		(CAD\$)	36.85	35.53	3.7%	MWMN	(CAD\$ mln)	1.31		QEF	(USD\$ mln)	148.3				
Low						Low				Low						
RLDR		(CAD\$)	26.62	26.25	1.4%	RLDR	(CAD\$ mln)	-3.98		WOMN	(USD\$ mln)	3.1				

Exhibit 10: Canadian ESG Mixed Assets ETFs

Price						Funds Flow				AUM				
			As of	Month	Change			As of	Month			As of	Month	Change
			Aug-21	Jul-21	(%)			Aug-21	Jul-21			Aug-21	Jul-21	(%)
ZESG	BMO Balanced ESG ETF	(CAD\$)	34.60	31.89	8.5%	ZESG	(CAD\$ mln)	1.73	1.62	ZESG	(CAD\$ mln)	46.7	42.4	10.3%
GBAL	iShares ESG Balanced ETF Portfolio	(CAD\$)	45.36	41.84	8.4%	GBAL	(CAD\$ mln)	2.48	3.36	GBAL	(CAD\$ mln)	24.9	22.0	13.6%
GEQT	iShares ESG Equity ETF Portfolio	(CAD\$)	50.05	44.38	12.8%	GEQT	(CAD\$ mln)	5.19	4.88	GEQT	(CAD\$ mln)	48.3	41.6	16.1%
GGRO	iShares ESG Growth ETF Portfolio	(CAD\$)	47.73	43.14	10.6%	GGRO	(CAD\$ mln)	3.30	3.25	GGRO	(CAD\$ mln)	29.4	25.3	16.1%
GCNS	iShares ESG Conservative Balanced ETF Portfolio	(CAD\$)	42.51	40.03	6.2%	GCNS	(CAD\$ mln)	1.90	1.41	GCNS	(CAD\$ mln)	9.1	7.1	28.5%
Average					9.3%	Sum		14.58	14.52	Sum		158.5	138.4	16.9%
High						High				High				
GEQT		(CAD\$)	50.05	44.38	12.8%	GEQT	(CAD\$ mln)	5.19		GEQT	(USD\$ mln)	48.3		
Low						Low				Low				
GCNS		(CAD\$)	42.51	40.03	6.2%	ZESG	(CAD\$ mln)	1.73		GCNS	(USD\$ mln)	9.1		

Source: Bloomberg, NBF ETF Team, NBF

Appendix B: U.S. ESG ETFs

Exhibit 11: U.S. ESG Equity ETFs

Price					Funds Flow					AUM				
			As of Aug-21	Month Prior Jul-21	Change (%)			As of Aug-21	Month Prior Jul-21			As of Aug-21	Month Prior Jul-21	Change (%)
ESGU	iShares Trust iShares ESG Aware MSCI USA ETF	(US\$)	103.69	100.64	3.0%	ESGU	(USD\$ mln)	791.27	2005.21	ESGU	(USD\$ mln)	22,262.8	20,827.3	6.9%
ESGE	iShares Inc iShares ESG Aware MSCI EM ETF	(US\$)	43.36	42.34	2.4%	ESGE	(USD\$ mln)	-256.25	-303.78	ESGE	(USD\$ mln)	7,107.0	7,193.1	-1.2%
ESGD	iShares Trust iShares ESG Aware MSCI EAFE ETF	(US\$)	80.86	79.40	1.8%	ESGD	(USD\$ mln)	265.28	308.35	ESGD	(USD\$ mln)	6,695.0	6,312.6	6.1%
ESGV	Vanguard ESG US Stock ETF	(US\$)	84.42	81.80	3.2%	ESGV	(USD\$ mln)	219.23	-42.91	ESGV	(USD\$ mln)	5,248.8	4,869.1	7.8%
USSG	Xtrackers MSCI USA ESG Leaders Equity ETF	(US\$)	41.89	40.64	3.1%	USSG	(USD\$ mln)	2.04	11.95	USSG	(USD\$ mln)	3,889.4	3,771.3	3.1%
SUSL	iShares ESG MSCI USA Leaders ETF	(US\$)	79.65	77.27	3.1%	SUSL	(USD\$ mln)	192.42	54.17	SUSL	(USD\$ mln)	4,078.0	3,767.0	8.3%
DSI	iShares Trust - iShares MSCI KLD 400 Social ETF	(US\$)	87.62	85.07	3.0%	DSI	(USD\$ mln)	12.83	3.48	DSI	(USD\$ mln)	3,474.2	3,360.5	3.4%
SUSA	iShares MSCI USA ESG Select ETF	(US\$)	101.45	98.23	3.3%	SUSA	(USD\$ mln)	123.72	155.09	SUSA	(USD\$ mln)	3,794.2	3,550.9	6.9%
VSGX	Vanguard ESG International Stock ETF	(US\$)	64.34	63.08	2.0%	VSGX	(USD\$ mln)	145.95	95.10	VSGX	(USD\$ mln)	2,560.7	2,365.5	8.3%
LDEM	iShares ESG MSCI EM Leaders ETF	(US\$)	63.51	61.72	2.9%	LDEM	(USD\$ mln)	0.00	22.82	LDEM	(USD\$ mln)	882.8	857.9	2.9%
NULV	Nuveen ESG Large-Cap Value ETF	(US\$)	38.97	38.20	2.0%	NULV	(USD\$ mln)	15.60	39.76	NULV	(USD\$ mln)	1,108.6	1,071.6	3.4%
NUSC	Nuveen ESG Small-Cap ETF	(US\$)	44.76	44.12	1.5%	NUSC	(USD\$ mln)	35.36	30.69	NUSC	(USD\$ mln)	1,034.0	983.8	5.1%
NULG	Nuveen ESG Large-Cap Growth ETF	(US\$)	69.77	66.57	4.8%	NULG	(USD\$ mln)	44.81	-19.59	NULG	(USD\$ mln)	886.0	802.2	10.5%
KRMA	Global X Conscious Companies ETF	(US\$)	32.98	32.13	2.6%	KRMA	(USD\$ mln)	-22.38	21.21	KRMA	(USD\$ mln)	498.3	507.6	-1.8%
SNPE	Xtrackers S&P 500 ESG ETF	(US\$)	39.93	38.73	3.1%	SNPE	(USD\$ mln)	41.58	32.76	SNPE	(USD\$ mln)	744.8	681.6	9.3%
SDG	iShares MSCI Global Impact ETF	(US\$)	100.04	97.33	2.8%	SDG	(USD\$ mln)	14.55	33.79	SDG	(USD\$ mln)	565.2	535.3	5.6%
IQSU	IQ Candriam ESG US Equity ETF	(US\$)	39.22	37.97	3.3%	IQSU	(USD\$ mln)	11.55	-3.80	IQSU	(USD\$ mln)	484.4	457.5	5.9%
NUMG	Nuveen ESG Mid-Cap Growth ETF	(US\$)	57.55	55.17	4.3%	NUMG	(USD\$ mln)	5.67	10.95	NUMG	(USD\$ mln)	374.0	353.1	5.9%
NUMV	Nuveen ESG Mid-Cap Value ETF	(US\$)	37.45	36.60	2.3%	NUMV	(USD\$ mln)	3.63	0.00	NUMV	(USD\$ mln)	254.6	245.2	3.8%
ESGG	FlexShares STOXX Global ESG Impact Index Fund	(US\$)	146.94	142.55	3.1%	ESGG	(USD\$ mln)	0.00	0.00	ESGG	(USD\$ mln)	183.7	178.2	3.1%
ESG	FlexShares STOXX US ESG Impact Index Fund	(US\$)	110.64	107.28	3.1%	ESG	(USD\$ mln)	5.50	-7.96	ESG	(USD\$ mln)	179.8	169.0	6.4%
IQSI	IQ Candriam ESG International Equity ETF	(US\$)	30.47	29.78	2.3%	IQSI	(USD\$ mln)	12.11	0.00	IQSI	(USD\$ mln)	208.7	192.1	8.7%
LRGE	ClearBridge Large Cap Growth ESG ETF	(US\$)	59.10	56.97	3.7%	LRGE	(USD\$ mln)	2.85	2.84	LRGE	(USD\$ mln)	174.4	165.2	5.5%
ESGA	American Century Sustainable Equity ETF	(US\$)	57.20	55.35	3.3%	ESGA	(USD\$ mln)	-2.26	-5.44	ESGA	(USD\$ mln)	150.4	147.8	1.8%
USXF	iShares ESG Advanced MSCI USA ETF	(US\$)	38.10	37.15	2.5%	USXF	(USD\$ mln)	29.91	90.74	USXF	(USD\$ mln)	419.1	379.0	10.6%
EFIV	SPDR S&P 500 ESG ETF	(US\$)	42.37	41.09	3.1%	EFIV	(USD\$ mln)	79.19	11.22	EFIV	(USD\$ mln)	341.1	252.5	35.1%
NUDM	Nuveen ESG International Devel	(US\$)	32.42	31.75	2.1%	NUDM	(USD\$ mln)	6.43	9.52	NUDM	(USD\$ mln)	142.7	133.4	7.0%
RESP	WisdomTree US ESG Fund	(US\$)	49.48	47.91	3.3%	RESP	(USD\$ mln)	0.00	-2.39	RESP	(USD\$ mln)	99.0	95.8	3.3%
NUEM	Nuveen ESG Emerging Markets Eq	(US\$)	35.10	34.67	1.2%	NUEM	(USD\$ mln)	7.00	7.23	NUEM	(USD\$ mln)	112.3	104.0	8.0%
DMXF	iShares ESG Advanced MSCI EAFE ETF	(US\$)	70.25	68.35	2.8%	DMXF	(USD\$ mln)	13.87	40.43	DMXF	(USD\$ mln)	245.9	225.6	9.0%
RESE	WisdomTree Emerging Markets ESG Fund	(US\$)	38.11	37.26	2.3%	RESE	(USD\$ mln)	0.00	0.00	RESE	(USD\$ mln)	34.3	33.5	2.3%
GLRY	Inspire Faithward Mid Cap Momentum ESG ETF	(US\$)	30.28	29.49	2.7%	GLRY	(USD\$ mln)	0.00	-0.73	GLRY	(USD\$ mln)	44.7	43.5	2.7%
FEVR	Inspire Faithward Large Cap Momentum ESG ETF	(US\$)	29.67	28.20	5.2%	FEVR	(USD\$ mln)	8.92	-1.39	FEVR	(USD\$ mln)	49.7	38.8	28.2%
NULC	Nuveen ESG Large-Cap ETF	(US\$)	42.44	41.04	3.4%	NULC	(USD\$ mln)	0.00	0.00	NULC	(USD\$ mln)	27.6	26.7	3.4%
EASG	Xtrackers MSCI EAFE ESG Leaders Equity ETF	(US\$)	31.79	31.00	2.6%	EASG	(USD\$ mln)	0.00	0.00	EASG	(USD\$ mln)	19.1	18.6	2.6%
YLDE	ClearBridge Dividend Strategy ESG ETF	(US\$)	41.46	40.58	2.2%	YLDE	(USD\$ mln)	0.00	-2.02	YLDE	(USD\$ mln)	18.7	18.3	2.2%
EMSG	Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	(US\$)	33.61	32.71	2.8%	EMSG	(USD\$ mln)	8.17	0.00	EMSG	(USD\$ mln)	25.2	16.4	54.1%
EMXF	iShares ESG Advanced MSCI EM ETF	(US\$)	45.19	43.65	3.5%	EMXF	(USD\$ mln)	0.00	0.00	EMXF	(USD\$ mln)	13.6	13.1	3.5%
XJH	iShares ESG Screened S&P Mid-Cap ETF	(US\$)	37.82	37.20	1.6%	XJH	(USD\$ mln)	7.50	0.00	XJH	(USD\$ mln)	39.7	31.6	25.6%
RAFE	PIMCO RAFI ESG US ETF	(US\$)	31.56	30.94	2.0%	RAFE	(USD\$ mln)	0.00	0.00	RAFE	(USD\$ mln)	21.1	20.7	2.0%
MID	American Century Mid Cap Growth Impact ETF	(US\$)	60.59	59.01	2.7%	MID	(USD\$ mln)	2.40	0.57	MID	(USD\$ mln)	22.1	19.2	15.3%
XJR	iShares ESG Screened S&P Small-Cap ETF	(US\$)	39.92	39.08	2.2%	XJR	(USD\$ mln)	1.95	1.95	XJR	(USD\$ mln)	16.0	13.7	16.7%
ECOZ	TrueShares ESG Active Opportunities ETF	(US\$)	40.21	39.49	1.8%	ECOZ	(USD\$ mln)	0.00	0.00	ECOZ	(USD\$ mln)	10.1	9.9	1.8%
ESNG	Dirion MSCI USA ESG - Leaders vs Laggards ETF	(US\$)	71.65	69.57	3.0%	ESNG	(USD\$ mln)	0.00	0.00	ESNG	(USD\$ mln)	9.0	8.7	3.0%
RESO	WisdomTree International ESG Fund	(US\$)	31.69	31.16	1.7%	RESO	(USD\$ mln)	0.00	0.00	RESO	(USD\$ mln)	7.9	7.8	1.7%

XVV	iShares ESG Screened S&P 500 ETF	(US\$)	34.84	33.74	3.3%	XVV	(USD\$ mln)	17.23	5.01	XVV	(USD\$ mln)	102.8	82.7	24.3%
KESG	Kraneshares MSCI China ESG Leaders Index ETF	(US\$)	30.92	30.71	0.7%	KESG	(USD\$ mln)	0.00	-1.64	KESG	(USD\$ mln)	10.8	10.7	0.7%
ESGS	Columbia Sustainable US Equity Income ETF	(US\$)	36.81	35.90	2.5%	ESGS	(USD\$ mln)	0.00	0.00	ESGS	(USD\$ mln)	5.5	5.4	2.5%
ESGN	Columbia Sustainable International Equity Income ETF	(US\$)	27.69	27.39	1.1%	ESGN	(USD\$ mln)	0.00	0.00	ESGN	(USD\$ mln)	5.5	5.5	1.1%
AVDG	AVDR US LargeCap ESG ETF	(US\$)	30.96	29.68	4.3%	AVDG	(USD\$ mln)	0.77	0.75	AVDG	(USD\$ mln)	3.2	2.3	37.3%
IVLC	Invesco US Large Cap Core ESG ETF	(US\$)	14.56	14.20	2.5%	IVLC	(USD\$ mln)	0.14	0.28	IVLC	(USD\$ mln)	7.6	7.2	4.5%
IVRA	Invesco Real Assets ESG ETF	(US\$)	14.35	14.28	0.4%	IVRA	(USD\$ mln)	0.00	0.00	IVRA	(USD\$ mln)	1.9	1.9	0.4%
MIDE	Xtrackers S&P MidCap 400 ESG ETF	(US\$)	27.39	26.93	1.7%	MIDE	(USD\$ mln)	0.00	0.00	MIDE	(USD\$ mln)	11.0	10.8	1.7%
SMLE	Xtrackers S&P SmallCap 600 ESG ETF	(US\$)	26.68	26.15	2.0%	SMLE	(USD\$ mln)	0.00	0.00	SMLE	(USD\$ mln)	10.7	10.5	2.0%
LOPP	Gabelli Love Our Planet & People ETF	(US\$)	29.08	28.33	2.7%	LOPP	(USD\$ mln)	0.29	0.00	LOPP	(USD\$ mln)	10.6	10.1	5.6%
EPRE	First Trust TCW ESG Premier Equity ETF	(US\$)	21.49	21.30	0.9%	EPRE	(USD\$ mln)	0.00	0.00	EPRE	(USD\$ mln)	2.1	2.1	0.9%
ESGY	American Century Sustainable Growth ETF	(US\$)	43.17	41.44	4.2%	ESGY	(USD\$ mln)	0.43	0.00	ESGY	(USD\$ mln)	6.0	5.4	12.2%
FSST	Fidelity Sustainability US Equity ETF	(US\$)	21.54	20.80	3.6%	FSST	(USD\$ mln)	0.53	1.02	FSST	(USD\$ mln)	3.8	3.1	20.8%
HEET	Hartford Schroders ESG US Equity ETF	(US\$)	25.46	0.00	n/a	HEET	(USD\$ mln)	7.51	0.00	HEET	(USD\$ mln)	10.2	0.0	n/a
NWLG	Nuveen Winslow Large-Cap Growth ESG ETF	(US\$)	25.84	0.00	n/a	NWLG	(USD\$ mln)	0.00	0.00	NWLG	(USD\$ mln)	5.2	0.0	n/a
PFUT	Putnam Sustainable Future ETF	(US\$)	28.11	27.54	2.1%	PFUT	(USD\$ mln)	2.08	1.35	PFUT	(USD\$ mln)	9.2	6.9	33.2%
PLDR	Putnam Sustainable Leaders ETF	(US\$)	27.44	26.64	3.0%	PLDR	(USD\$ mln)	0.68	1.33	PLDR	(USD\$ mln)	7.6	6.6	14.0%
STNC	Stance Equity ESG Large Cap Core ETF	(US\$)	27.82	27.02	3.0%	STNC	(USD\$ mln)	0.28	0.34	STNC	(USD\$ mln)	37.3	35.9	3.7%
HYDR	Global X Hydrogen ETF	(US\$)	23.52	23.74	-0.9%	HYDR	(USD\$ mln)	0.87	0.98	HYDR	(USD\$ mln)	4.2	3.3	27.4%
HJEN	Direxion Hydrogen ETF	(US\$)	0.00	0.00	n/a	HJEN	(USD\$ mln)	0.00	1.06	HJEN	(USD\$ mln)	0.0	0.0	n/a
Average					2.6%	Sum		1,861.2	2,610.3	Sum		68,813.7	65,086.5	6.4%
High						High								
FEVR		(US\$)	29.67	28.20	5.2%	ESGU	(USD\$ mln)	791.27		ESGU	(USD\$ mln)	22,262.8		
Low						Low								
HYDR		(US\$)	23.52	23.74	-0.9%	ESGE	(USD\$ mln)	-256.25		HJEN	(USD\$ mln)	0.0		

Source: Bloomberg, NBF ESG Team, NBF

Exhibit 12: U.S. Environmental Equity ETFs

Price					Funds Flow					AUM				
			As of	Month			As of	Month				As of	Month	Change
			Aug-21	Prior	(%)		Aug-21	Prior				Aug-21	Prior	(%)
				Jul-21				Jul-21						
ICLN	iShares Global Clean Energy ETF	(US\$)	23.33	22.69	2.8%	ICLN	(USD\$ mln)	4.57	60.42	ICLN	(USD\$ mln)	6,226.7	6,050.2	2.9%
TAN	Invesco Solar ETF	(US\$)	86.14	85.63	0.6%	TAN	(USD\$ mln)	-144.24	-130.08	TAN	(USD\$ mln)	3,218.7	3,350.5	-3.9%
PBW	Invesco WilderHill Clean Energy ETF	(US\$)	81.78	83.64	-2.2%	PBW	(USD\$ mln)	-16.64	-125.50	PBW	(USD\$ mln)	1,866.2	1,924.5	-3.0%
QCLN	First Trust NASDAQ Clean Edge Green Energy Index Fund	(US\$)	66.92	66.83	0.1%	QCLN	(USD\$ mln)	16.87	-47.10	QCLN	(USD\$ mln)	2,686.9	2,666.4	0.8%
ACES	ALPS Clean Energy ETF	(US\$)	70.49	72.31	-2.5%	ACES	(USD\$ mln)	3.53	0.00	ACES	(USD\$ mln)	949.5	952.4	-0.3%
SPYX	SPDR S&P 500 Fossil Fuel Reserves Free ETF	(US\$)	112.09	108.71	3.1%	SPYX	(USD\$ mln)	5.52	-15.44	SPYX	(USD\$ mln)	1,211.2	1,166.6	3.8%
CRBN	iShares MSCI ACWI Low Carbon Target ETF	(US\$)	171.27	167.23	2.4%	CRBN	(USD\$ mln)	51.06	24.65	CRBN	(USD\$ mln)	933.4	861.2	8.4%
ERTH	Invesco Cleantech ETF	(US\$)	67.41	66.90	0.8%	ERTH	(USD\$ mln)	-0.07	3.77	ERTH	(USD\$ mln)	421.3	418.1	0.8%
FAN	First Trust Global Wind Energy ETF	(US\$)	21.97	21.36	2.9%	FAN	(USD\$ mln)	1.12	-6.29	FAN	(USD\$ mln)	399.9	387.6	3.2%
PBD	Invesco Global Clean Energy ETF	(US\$)	29.67	29.65	0.1%	PBD	(USD\$ mln)	0.00	8.14	PBD	(USD\$ mln)	414.6	414.3	0.1%
CNRG	SPDR S&P Kensho Clean Power ETF	(US\$)	98.39	98.92	-0.5%	CNRG	(USD\$ mln)	6.51	-7.43	CNRG	(USD\$ mln)	376.4	365.8	2.9%
SMOG	VanEck Vectors Low Carbon Energy ETF	(US\$)	162.25	157.94	2.7%	SMOG	(USD\$ mln)	-0.05	-7.59	SMOG	(USD\$ mln)	305.6	297.5	2.7%
GRID	First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund	(US\$)	98.90	96.23	2.8%	GRID	(USD\$ mln)	93.20	0.00	GRID	(USD\$ mln)	548.9	442.7	24.0%
CTEC	Global X CleanTech ETF	(US\$)	20.14	19.32	4.2%	CTEC	(USD\$ mln)	12.26	9.45	CTEC	(USD\$ mln)	167.2	148.2	12.8%
EFAX	SPDR MSCI EAFE Fossil Fuel Reserves Free ETF	(US\$)	85.60	83.99	1.9%	EFAX	(USD\$ mln)	4.25	4.18	EFAX	(USD\$ mln)	250.6	242.3	3.4%
KGRN	KraneShares MSCI China Environment Index ETF	(US\$)	47.18	46.95	0.5%	KGRN	(USD\$ mln)	6.96	11.71	KGRN	(USD\$ mln)	198.2	190.2	4.2%
EEMX	SPDR MSCI Emerging Markets Fossil Fuel Reserves Free ETF	(US\$)	78.28	76.41	2.4%	EEMX	(USD\$ mln)	0.00	0.00	EEMX	(USD\$ mln)	180.5	177.9	1.5%
ETHO	Etho Climate Leadership US ETF	(US\$)	62.35	60.92	2.4%	ETHO	(USD\$ mln)	0.00	3.00	ETHO	(USD\$ mln)	177.7	173.6	2.4%
LOWC	SPDR MSCI ACWI Low Carbon Target ETF	(US\$)	131.11	127.87	2.5%	LOWC	(USD\$ mln)	0.00	0.00	LOWC	(USD\$ mln)	118.4	115.5	2.5%
EVX	VanEck Vectors Environmental Services ETF	(US\$)	147.98	144.86	2.2%	EVX	(USD\$ mln)	1.47	0.00	EVX	(USD\$ mln)	66.6	63.7	4.5%
VEGN	US Vegan Climate ETF	(US\$)	41.31	40.25	2.6%	VEGN	(USD\$ mln)	3.05	1.00	VEGN	(USD\$ mln)	64.0	59.4	7.9%
CHGX	Change Finance US Large Cap Fossil Fuel Free ETF	(US\$)	34.68	34.06	1.8%	CHGX	(USD\$ mln)	12.02	3.35	CHGX	(USD\$ mln)	93.6	80.0	17.0%
JCTR	JPMorgan Carbon Transition U.S. Equity ETF	(US\$)	61.14	59.37	3.0%	JCTR	(USD\$ mln)	0.00	0.00	JCTR	(USD\$ mln)	27.5	26.7	3.0%
BNE	Blue Horizon New Energy Economy100 ETF	(US\$)	29.03	28.52	1.8%	BNE	(USD\$ mln)	1.45	0.00	BNE	(USD\$ mln)	10.2	8.6	18.7%

WWOW	Direrion World Without Waste ETF	(US\$)	29.27	28.67	2.1%	WWOW	(USD\$ mln)	0.00	0.00	WWOW	(USD\$ mln)	5.9	5.7	2.1%
CBSE	Changebridge Capital Sustainable Equity ETF	(US\$)	29.85	29.04	2.8%	CBSE	(USD\$ mln)	0.00	0.29	CBSE	(USD\$ mln)	9.8	9.6	2.8%
ECLN	First Trust EIP Carbon Impact ETF	(US\$)	24.23	23.63	2.5%	ECLN	(USD\$ mln)	3.62	1.18	ECLN	(USD\$ mln)	18.2	14.2	28.2%
SULR	SmartETFs Sustainable Energy II ETF	(US\$)	34.10	32.83	3.9%	SULR	(USD\$ mln)	0.00	0.00	SULR	(USD\$ mln)	5.5	5.3	3.9%
AQWA	Global X Clean Water ETF	(US\$)	17.13	16.64	2.9%	AQWA	(USD\$ mln)	3.40	0.65	AQWA	(USD\$ mln)	7.5	4.0	88.8%
BECO	BlackRock Future Climate and Sustainable Economy ETF	(US\$)	25.67	0.00	n/a	BECO	(USD\$ mln)	0.00	0.00	BECO	(USD\$ mln)	5.1	0.0	n/a
CLMA	iClima Global Decarbonization Enablers ETF	(US\$)	20.99	20.66	1.6%	CLMA	(USD\$ mln)	0.00	0.00	CLMA	(USD\$ mln)	1.0	1.0	1.6%
DTOX	Amplify Cleaner Living ETF	(US\$)	23.68	24.44	-3.1%	DTOX	(USD\$ mln)	0.00	0.00	DTOX	(USD\$ mln)	1.2	1.2	-3.1%
GBLD	Invesco MSCI Green Building ETF	(US\$)	24.93	25.10	-0.7%	GBLD	(USD\$ mln)	0.00	0.00	GBLD	(USD\$ mln)	5.0	5.0	-0.7%
GSFP	The Goldman Sachs Future Planet Equity ETF	(US\$)	42.18	40.49	4.2%	GSFP	(USD\$ mln)	24.62	28.50	GSFP	(USD\$ mln)	60.1	33.4	79.9%
KLNE	Direrion Daily Global Clean Energy Bull 2X Shares	(US\$)	26.01	24.72	5.2%	KLNE	(USD\$ mln)	0.00	0.00	KLNE	(USD\$ mln)	5.2	4.9	5.2%
LCTD	Blackrock World EX US Carbon Transition Readiness ETF	(US\$)	48.66	48.06	1.2%	LCTD	(USD\$ mln)	0.00	0.00	LCTD	(USD\$ mln)	613.1	605.6	1.2%
LCTU	Blackrock US Carbon Transition Readiness ETF	(US\$)	52.10	50.58	3.0%	LCTU	(USD\$ mln)	1.27	0.00	LCTU	(USD\$ mln)	1,468.0	1,423.9	3.1%
SHFT	iClima Distributed Renewable Energy ETF	(US\$)	21.44	20.97	2.3%	SHFT	(USD\$ mln)	0.00	1.05	SHFT	(USD\$ mln)	2.1	2.1	2.3%
VCLN	Virtus Duff & Phelps Clean Energy ETF	(US\$)	26.13	0.00	n/a	VCLN	(USD\$ mln)	-1.31	0.00	VCLN	(USD\$ mln)	1.3	0.0	n/a
Average					1.8%	Sum		95.73	-179.16	Sum		23,119.4	22,697.7	7.9%
High						High				High				
KLNE		(US\$)	26.01	24.72	5.2%	GRID	(USD\$ mln)	93.20		ICLN	(USD\$ mln)	6,226.7		
Low						Low				Low				
DTOX		(US\$)	23.68	24.44	-3.1%	TAN	(USD\$ mln)	-144.24		CLMA	(USD\$ mln)	1.0		

Source: Bloomberg, NBF ESG Team, NBF

Exhibit 13: U.S. Social & Governance Equity ETFs

Price						Funds Flow				AUM				
			As of	Month	Change			As of	Month			As of	Month	Change
			Aug-21	Jul-21	(%)			Aug-21	Jul-21			Aug-21	Jul-21	(%)
ESML	iShares ESG Aware MSCI USA Small-Cap ETF	(US\$)	40.26	39.55	1.8%	ESML	(US\$ mln)	37.97	56.89	ESML	(US\$ mln)	1,099.1	1,042.2	5.5%
VUSE	Vident Core US Equity ETF	(US\$)	44.58	43.61	2.2%	VUSE	(US\$ mln)	-43.43	39.25	VUSE	(US\$ mln)	432.4	466.6	-7.3%
SHE	SPDR SSGA Gender Diversity Index ETF	(US\$)	105.78	103.38	2.3%	SHE	(US\$ mln)	15.82	18.06	SHE	(US\$ mln)	288.8	265.9	8.6%
WWJD	Inspire International ESG ETF	(US\$)	35.58	34.78	2.3%	WWJD	(US\$ mln)	-5.34	3.45	WWJD	(US\$ mln)	106.7	109.5	-2.6%
JSTC	Adasina Social Justice All Cap Global ETF	(US\$)	17.82	17.40	2.4%	JSTC	(US\$ mln)	10.53	0.00	JSTC	(US\$ mln)	71.3	59.2	20.5%
NACP	Impact Shares NAACP Minority Empowerment ETF	(US\$)	34.44	33.33	3.3%	NACP	(US\$ mln)	0.84	0.00	NACP	(US\$ mln)	34.4	32.5	6.0%
WOMN	Impact Shares YWCA Women's Empowerment ETF	(US\$)	34.67	33.56	3.3%	WOMN	(US\$ mln)	0.86	0.00	WOMN	(US\$ mln)	32.1	30.2	6.2%
HART	Indexiq Etf Trust-IQ Healthy Hearts ETF	(US\$)	28.82	28.37	1.6%	HART	(US\$ mln)	0.00	0.00	HART	(US\$ mln)	7.2	7.1	1.6%
WIL	iPath Women in Leadership ETN	(US\$)	97.71	95.72	2.1%	WIL	(US\$ mln)	0.00	0.00	WIL	(US\$ mln)	4.1	4.0	2.1%
SDGA	Impact Shares Sustainable Development Goals Global Equity ETF	(US\$)	28.11	27.53	2.1%	SDGA	(US\$ mln)	0.00	0.00	SDGA	(US\$ mln)	5.6	5.5	2.1%
VTRN	VictoryShares Top Veteran Employers ETF	(US\$)	33.09	32.50	1.8%	VTRN	(US\$ mln)	0.00	0.00	VTRN	(US\$ mln)	3.3	3.2	1.8%
RODI	VictoryShares Top Veteran Employers ETF	(US\$)	123.91	121.14	2.3%	RODI	(US\$ mln)	-0.01	0.01	RODI	(US\$ mln)	2.7	2.7	1.8%
VETS	Pacer Military Times Best Employers ETF	(US\$)	38.64	38.57	0.2%	VETS	(US\$ mln)	0.00	0.00	VETS	(US\$ mln)	1.9	1.9	0.2%
JUST	Goldman Sachs JUST US Large Cap Equity ETF	(US\$)	65.65	63.78	2.9%	JUST	(US\$ mln)	4.84	4.76	JUST	(US\$ mln)	264.2	251.9	4.9%
HKND	Humankind US Stock ETF	(US\$)	28.77	28.05	2.6%	HKND	(US\$ mln)	5.65	-1.35	HKND	(US\$ mln)	93.6	85.7	9.3%
FDWM	Fidelity Women's Leadership ETF	(US\$)	21.06	21.08	-0.1%	FDWM	(US\$ mln)	0.00	0.00	FDWM	(US\$ mln)	2.1	2.1	0.0%
LGBT	LGBTQ+ ESG100 ETF	(US\$)	27.45	27.42	0.1%	LGBT	(US\$ mln)	0.00	0.00	LGBT	(US\$ mln)	4.1	4.1	0.1%
Average					2.0%	Sum		27.74	121.06	Sum		2,453.8	2,374.4	3.6%
High						High				High				
NACP		(US\$)	34.44	33.33	3.3%	ESML	(US\$ mln)	37.97		ESML	(US\$ mln)	1,099.1		
Low						Low				Low				
FDWM		(US\$)	21.06	21.08	-0.1%	VUSE	(US\$ mln)	-43.43		VETS	(US\$ mln)	1.9		

Source: Bloomberg, NBF ESG Team, NBF

Exhibit 14: U.S. ESG Fixed Income ETFs

Price						Funds Flow				AUM				
			As of	Month	Change							As of	Month	Change
			Aug-21	Prior	(%)							Aug-21	Prior	(%)
				Jul-21									Jul-21	
EAGG	iShares ESG Aware US Aggregate Bond ETF	(US\$)	55.70	55.85	-0.3%	EAGG	(USD\$ mln)	61.19	89.03	EAGG	(USD\$ mln)	1,492.6	1,435.4	4.0%
SUSC	iShares ESG Aware USD Corporate Bond ETF	(US\$)	27.90	28.04	-0.5%	SUSC	(USD\$ mln)	8.37	33.44	SUSC	(USD\$ mln)	809.0	804.7	0.5%
SUSB	iShares ESG Aware 1-5 Year USD Corporate Bond ETF	(US\$)	26.04	26.09	-0.2%	SUSB	(USD\$ mln)	7.82	-54.74	SUSB	(USD\$ mln)	1,000.0	993.9	0.6%
NUBD	Nuveen ESG US Aggregate Bond ETF	(US\$)	26.20	26.29	-0.4%	NUBD	(USD\$ mln)	2.62	5.22	NUBD	(USD\$ mln)	264.6	262.9	0.6%
EUSB	iShares ESG Advanced Total USD Bond Market ETF	(US\$)	50.03	50.13	-0.2%	EUSB	(USD\$ mln)	35.00	120.01	EUSB	(USD\$ mln)	450.3	416.1	8.2%
EMNT	PIMCO Enhanced Short Maturity Active ESG Exchange-Traded Fund	(US\$)	100.68	100.71	0.0%	EMNT	(USD\$ mln)	20.13	0.00	EMNT	(USD\$ mln)	173.2	153.1	13.1%
VCEB	Vanguard ESG U.S. Corporate Bond ETF	(US\$)	74.86	75.16	-0.4%	VCEB	(USD\$ mln)	37.17	7.45	VCEB	(USD\$ mln)	217.1	180.4	20.4%
HYXF	iShares Trust iShares ESG Advanced High Yield	(US\$)	52.63	52.52	0.2%	HYXF	(USD\$ mln)	5.24	2.62	HYXF	(USD\$ mln)	118.4	112.9	4.9%
NUHY	Nuveen ESG High Yield Corporate Bond ETF	(US\$)	24.79	24.71	0.3%	NUHY	(USD\$ mln)	4.93	7.40	NUHY	(USD\$ mln)	101.7	96.4	5.5%
GRNB	VanEck Vectors Green Bond ETF	(US\$)	27.50	27.54	-0.1%	GRNB	(USD\$ mln)	2.75	0.00	GRNB	(USD\$ mln)	99.0	96.4	2.7%
ESEB	X-Trackers J.P. Morgan ESG Emerging Markets Sovereign ETF	(US\$)	22.02	21.85	0.8%	ESEB	(USD\$ mln)	0.00	0.00	ESEB	(USD\$ mln)	30.7	30.5	0.8%
RBND	SPDR Bloomberg SASB Corporate Bond ESG Select ETF	(US\$)	25.11	25.22	-0.4%	RBND	(USD\$ mln)	0.00	0.00	RBND	(USD\$ mln)	30.1	30.3	-0.8%
ESHY	X-trackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	(US\$)	21.34	21.33	0.0%	ESHY	(USD\$ mln)	0.00	3.19	ESHY	(USD\$ mln)	24.4	24.4	0.0%
ESCR	X-Trackers Bloomberg Barclays US Investment Grade Corporate ESG ETF	(US\$)	22.38	22.50	-0.5%	ESCR	(USD\$ mln)	0.00	0.00	ESCR	(USD\$ mln)	7.8	7.9	-0.6%
ESGB	IQ MacKay ESG Core Plus Bond ETF	(US\$)	25.19	25.23	-0.2%	ESGB	(USD\$ mln)	0.00	0.00	ESGB	(USD\$ mln)	26.4	26.5	-0.2%
Average					-0.1%	Sum		185.21	213.62	Sum		4,845.4	4,671.7	4.0%
High						High				High				
ESEB	(US\$)	22.02	21.85	0.8%	EAGG	(USD\$ mln)	61.19		EAGG	(USD\$ mln)	1,492.6			
Low					Low				Low					
ESCR	(US\$)	22.38	22.50	-0.5%	n/a	(USD\$ mln)	n/a		ESCR	(USD\$ mln)	7.8			

Source: Bloomberg, NBF ESG Team, NBF

Exhibit 15: U.S. ESG Mixed Assets ETFs

Price						Funds Flow				AUM						
			As of	Month Prior	Change (%)				As of	Month Prior	Change (%)					
			Aug-21	Jul-21					Aug-21	Jul-21						
RISN	Inspire Tactical Balanced ESG ETF	(US\$)	30.65	29.75	3.0%	RISN	(USD\$ mln)	4.57	0.00	RISN	(USD\$ mln)	105.8	98.2	7.7%		
TEGS	Trend Aggregation ESG ETF	(US\$)	29.28	28.95	1.1%	TEGS	(USD\$ mln)	-6.60	-0.71	TEGS	(USD\$ mln)	8.8	15.2	-42.2%		
EAQA	iShares ESG Aware Aggressive Allocation ETF	(US\$)	34.24	33.57	2.0%	EAQA	(USD\$ mln)	0.00	0.00	EAQA	(USD\$ mln)	20.5	20.1	2.0%		
EAOR	iShares ESG Aware Growth Allocation ETF	(US\$)	31.72	31.24	1.5%	EAOR	(USD\$ mln)	0.00	0.00	EAOR	(USD\$ mln)	7.9	7.8	1.5%		
EAOM	iShares ESG Aware Moderate Allocation ETF	(US\$)	29.32	29.05	0.9%	EAOM	(USD\$ mln)	0.00	0.00	EAOM	(USD\$ mln)	5.9	5.8	0.9%		
EAOK	iShares ESG Aware Conservative Allocation ETF	(US\$)	28.14	27.97	0.6%	EAOK	(USD\$ mln)	30.82	0.00	EAOK	(USD\$ mln)	36.6	5.6	553.8%		
Average					1.5%	Sum			28.79	-0.71	Sum			185.4	152.7	87.3%
High						High				High						
RISN		(US\$)	30.65	29.75	3.0%	EAOK	(USD\$ mln)	30.82		RISN	(USD\$ mln)	105.8				
Low						Low				Low						
EAOK		(US\$)	28.14	27.97	0.6%	TEGS	(USD\$ mln)	-6.60		EAOM	(USD\$ mln)	5.9				

Source: Bloomberg, NBF ESG Team, NBF

Exhibit 16: U.S. Commodities ETFs

Price						Funds Flow				AUM						
			As of	Month Prior	Change (%)				As of	Month Prior	Change (%)					
			Aug-21	Jul-21					Aug-21	Jul-21						
KRBN	KFA Global Carbon ETF	(US\$)	39.71	28.39	39.9%	KRBN	(USD\$ mln)	98.03	12.30	KRBN	(USD\$ mln)	706.8	535.8	31.9%		
GRN	iPath Series B Carbon ETN	(US\$)	23.28	16.82	38.4%	GRN	(USD\$ mln)	12.47	2.26	GRN	(USD\$ mln)	73.5	54.4	35.0%		
FUE	ELEMENTS Linked to the ICE BofAML Commodity Index eXtra Biofuels Total Return	(US\$)	9.74	8.38	16.2%	FUE	(USD\$ mln)	n/a	n/a	FUE	(USD\$ mln)	n/a	n/a	n/a		
EBLU	Ecofin Global Water ESG Fund	(US\$)	48.55	41.45	17.1%	EBLU	(USD\$ mln)	7.20	4.02	EBLU	(USD\$ mln)	58.3	49.4	18.0%		
Average					27.9%	Sum			117.71	18.58	Sum			838.5	639.6	28.3%
High						High				High						
KRBN		(US\$)	39.71	28.39	39.9%	KRBN	(USD\$ mln)	98.03		KRBN	(USD\$ mln)	706.8				
Low						Low				Low						
FUE		(US\$)	9.7351	8.375	16.2%	KRBN	(USD\$ mln)	7.20		EBLU	(USD\$ mln)	58.3				

Note: Includes the Water ETF

Source: Bloomberg, NBF ESG Team, NBF

DISCLOSURES

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Rating Distribution

	Outperform	Sector Perform	Underperform
Coverage Universe Ratings Distribution	64%	33%	0%
Investment Banking Distribution	72%	59%	50%

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