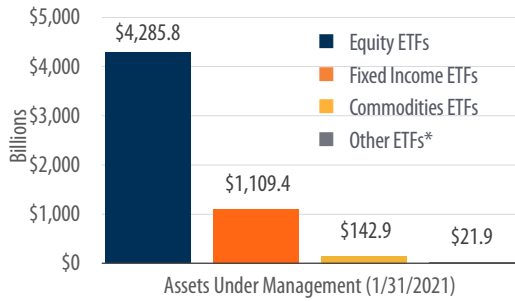


ETF DATA WATCH: ASSET FLOWS MONITOR

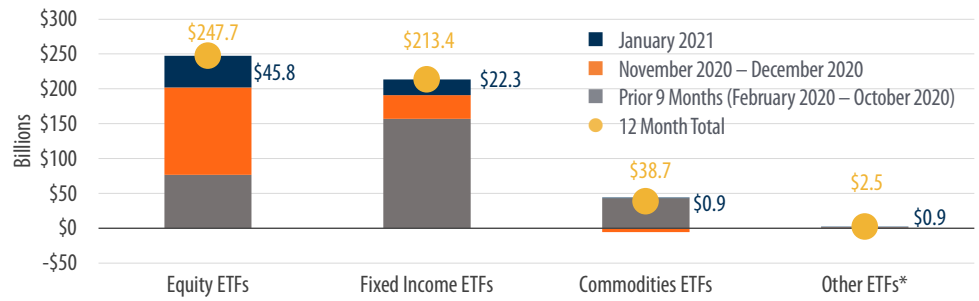
FEBRUARY 2021

Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs



ETF Net Asset Flows by Asset Class

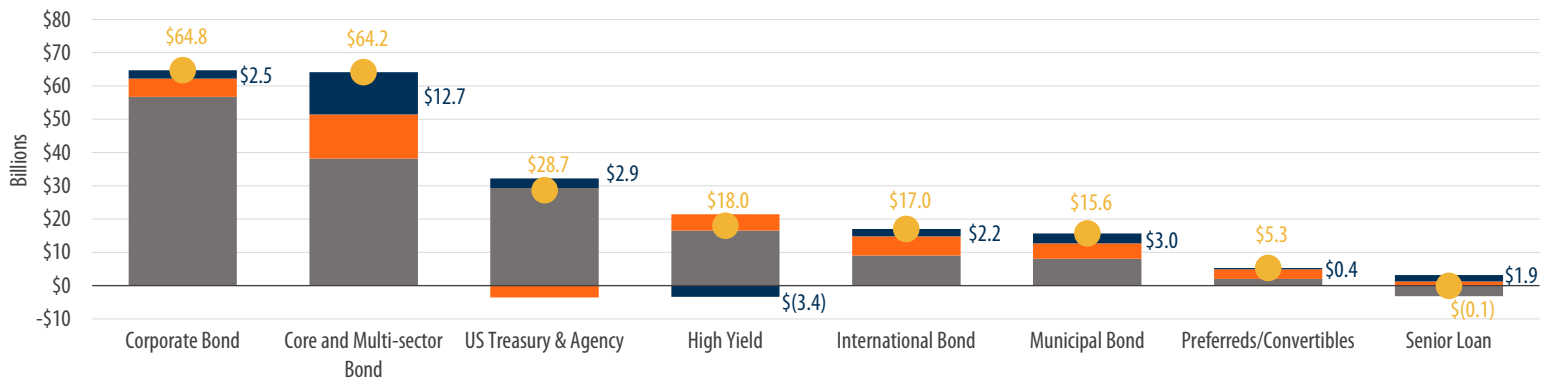


- Net inflows for US-listed ETFs started 2021 on a strong note, with \$69.9 billion in net inflows in January. Total ETF assets under management reached \$5.56 trillion, an all-time month-end high water mark.
- Equity ETFs had the strongest net inflows in January (+\$45.8 billion), bringing trailing 12-month net inflows to \$247.7 billion.
- Fixed income ETFs brought in \$22.3 billion in net inflows in January, bringing trailing 12-month net inflows to \$213.4 billion.
- Commodities ETFs had \$0.9 billion in net inflows in January, bringing trailing 12-month net inflows to \$38.7 billion.

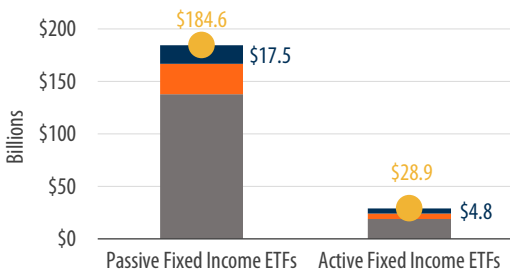
FIXED INCOME ETFs

■ January 2021 ■ November 2020 – December 2020 ■ Prior 9 Months (February 2020 – October 2020) ● 12 Month Total

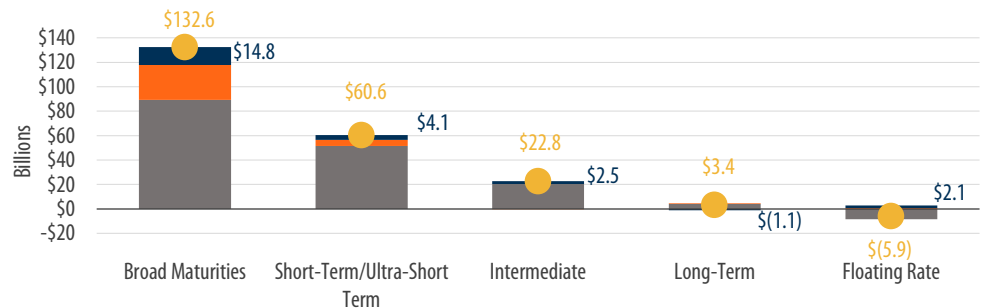
ETF Net Asset Flows by Fixed Income Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Fixed Income Maturity Target



- The strongest category for fixed income ETF net inflows in January was core and multi-sector bond (+\$12.7 billion), followed by municipal bond (+\$3.0 billion), US Treasury & Agency (+\$2.9 billion), corporate bond (+\$2.5 billion), and international bond (+\$2.2 billion). Notably, senior loan ETFs had \$1.9 billion in net inflows in January, bringing 12-month net flows to -\$0.1 billion.
- Fixed income ETFs with broad maturities (+\$14.8 billion) had the strongest net inflows in January, followed by short-term/ultra-short-term (+\$4.1 billion), intermediate (+\$2.5 billion), and floating rate (+\$2.1 billion). On the other hand, long-term (-\$1.1 billion) had net outflows.
- Actively-managed fixed income ETFs had \$4.8 billion in net inflows in January, compared to \$17.5 billion for passively-managed fixed income ETFs. Assets in actively managed fixed income ETFs rose to \$112.9 billion, accounting for 10.2% of all fixed income ETF assets (\$1.11 trillion), as of 1/31/21.

Data Sources: FactSet and Morningstar.

**Other ETFs* includes asset allocation, alternatives, and currency ETFs.

ETF DATA WATCH: ASSET FLOWS MONITOR

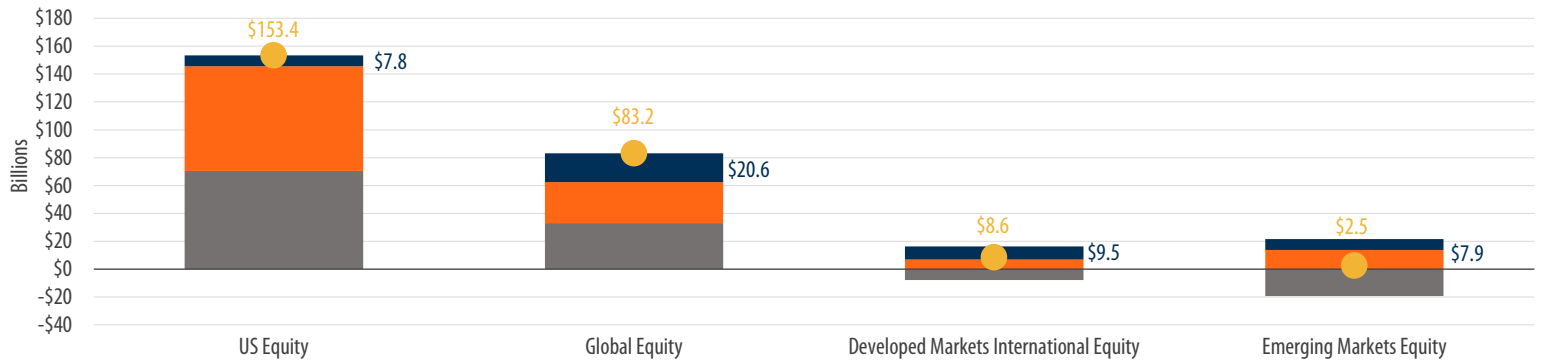
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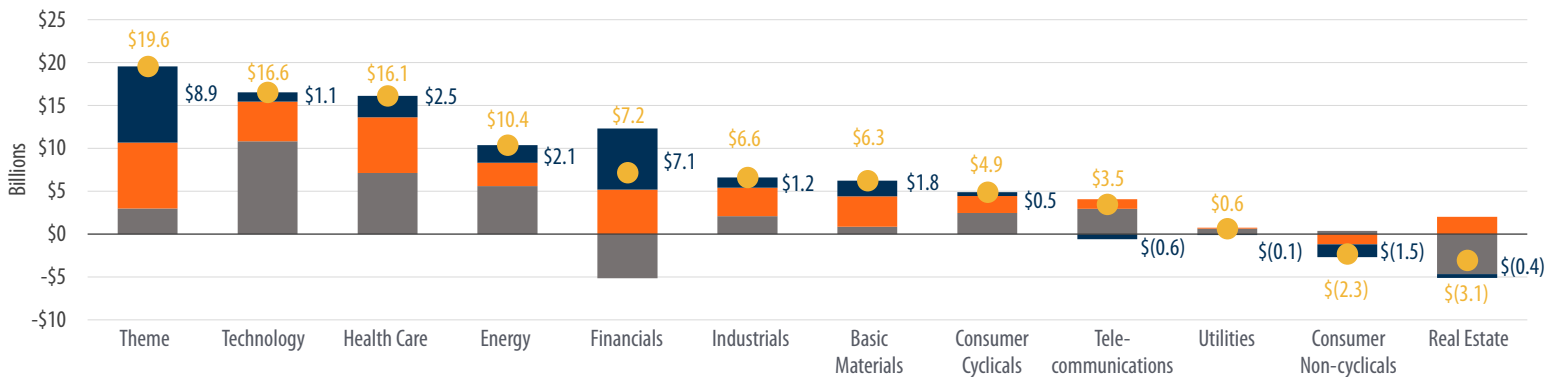
EQUITY ETFs

■ January 2021 ■ November 2020 – December 2020 ■ Prior 9 Months (February 2020 – October 2020) ● 12 Month Total

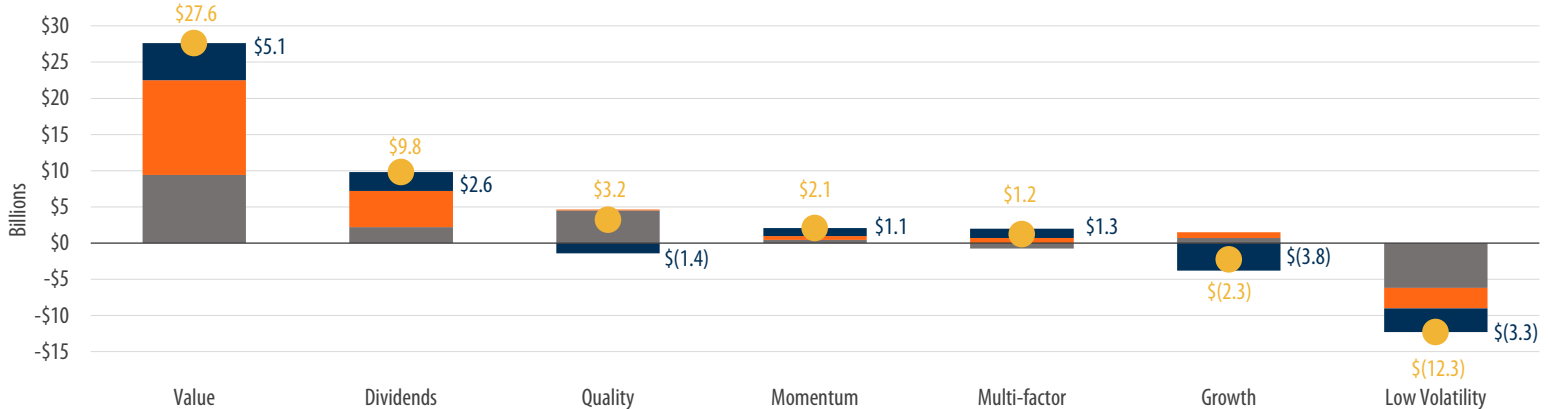
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$45.8 billion in January, led by global equity (+\$20.6 billion), developed markets international equity (+\$9.5 billion), and emerging markets equity (+\$7.9 billion). While net inflows for US equity (+\$7.8 billion) were slightly softer than other regions in January, the category dominated net inflows over the past 12 months, with \$153.4 billion.
- Net inflows into equity sector ETFs were \$22.6 billion in January, led by theme (+\$8.9 billion), financials (+\$7.1 billion), health care (+\$2.5 billion), and energy (+\$2.1 billion). Basic materials (+\$1.8 billion), industrials (+\$1.2 billion), and technology (+\$1.1 billion) also had >\$1 billion in net inflows.
- Among the various investment themes found in the “theme” category, ETFs focused on green/renewable energy brought in \$4.0 billion in January, bringing 12-month net inflows to \$11.2 billion for the group.
- Net inflows for factor-based equity ETFs were \$1.7 billion in January, led by value (+\$5.1 billion) and dividends (+\$2.6 billion). On the other hand, growth (-\$3.8 billion), low volatility (-\$3.3 billion), and quality (-\$1.4 billion) had net outflows in January.

Data Sources: FactSet and Morningstar

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