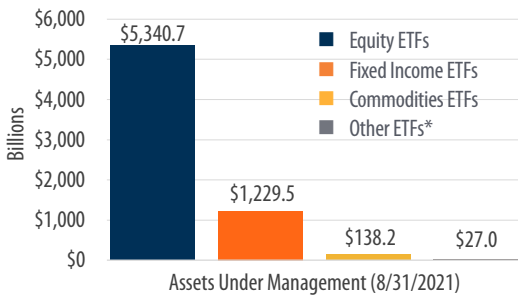


ETF DATA WATCH: ASSET FLOWS MONITOR

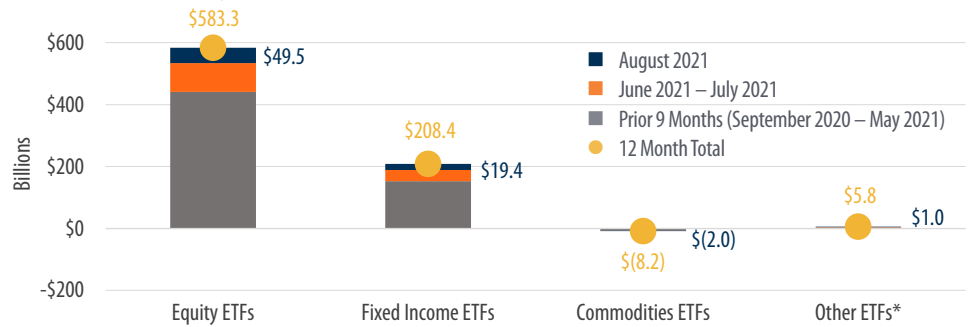
SEPTEMBER 2021

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

Total Assets Under Management: US-Listed ETFs



ETF Net Asset Flows by Asset Class

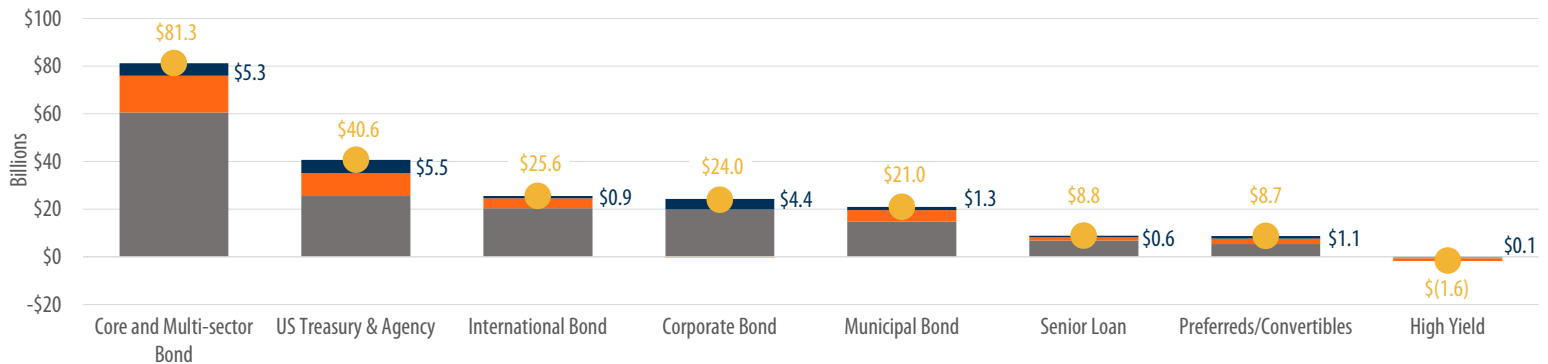


- Net inflows for US-listed ETFs totaled \$68.0 billion in August, bringing total ETF assets under management to \$6.74 trillion, another new all-time month-end high water mark.
- Equity ETFs had net inflows totaling \$49.5 billion in August, bringing trailing 12-months (TTM) net inflows to \$583.3 billion.
- Fixed income ETFs had net inflows totaling \$19.4 billion in August, bringing TTM net inflows to \$208.4 billion.
- Commodities ETFs had net outflows totaling \$2.0 billion in August, bringing TTM net outflows to \$8.2 billion. Precious metals ETFs (-\$1.9 billion in August; -\$12.8 billion TTM) and energy ETFs (-\$0.1 billion in August; -\$3.7 billion TTM) were the largest negative contributors in both periods, while broad commodities ETFs (+\$0.1 in August; +\$7.8 billion TTM) were the largest positive contributor.

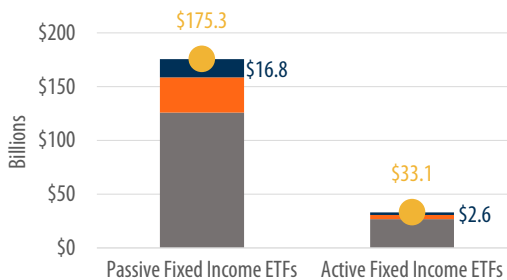
FIXED INCOME ETFs

■ August 2021 ■ June 2021 - July 2021 ■ Prior 9 Months (September 2020 - May 2021) ● 12 Month Total

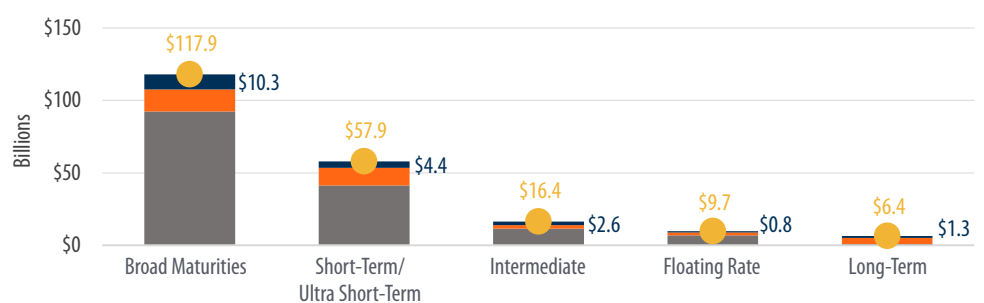
ETF Net Asset Flows by Fixed Income Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Fixed Income Maturity Target



- Core & multi-sector bond (+\$5.3 billion), US Treasury & Agency (+\$5.5 billion), and corporate bond (+\$4.4 billion) were the strongest fixed income ETF categories in August; no category had net outflows for the month.
- Fixed income ETFs with broad maturities (+\$10.3 billion), short-term/ultra-short-term (+\$4.4 billion), and intermediate (+\$2.6 billion) maturity targets had the strongest net inflows in August.
- Actively-managed fixed income ETFs had \$2.6 billion in net inflows in August, compared to \$16.8 billion for passively-managed fixed income ETFs. Assets in actively-managed fixed income ETFs rose to \$131.7 billion, accounting for 10.7% of all fixed income ETF assets (+\$1.23 trillion), as of 8/31/21.

Data Sources: FactSet and Morningstar.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

SEPTEMBER 2021

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EQUITY ETFs

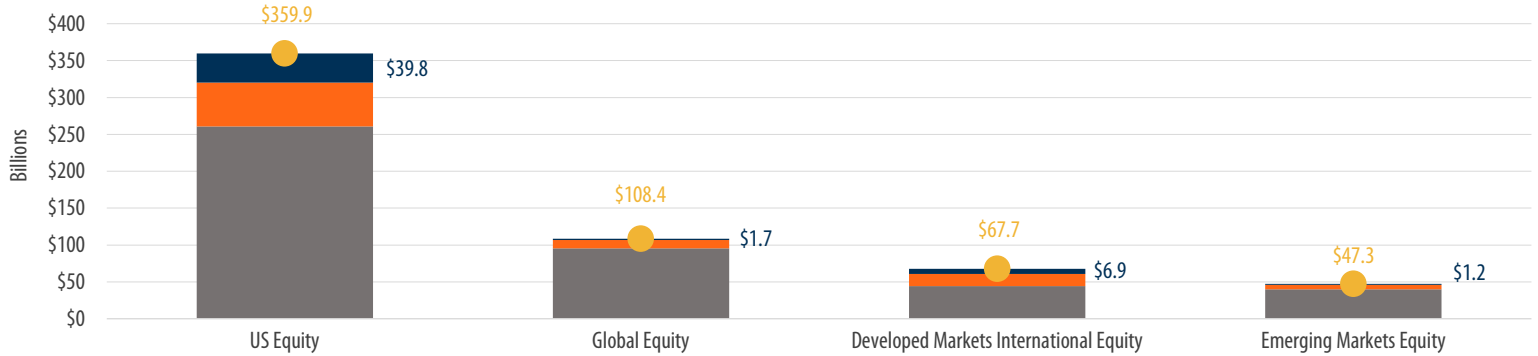
■ August 2021

■ June 2021 – July 2021

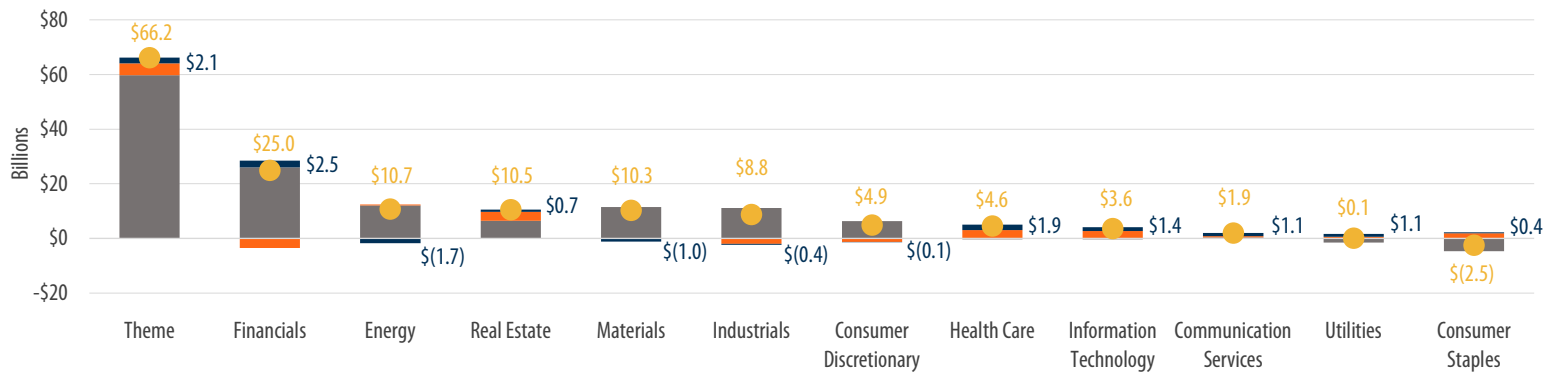
■ Prior 9 Months (September 2020 – May 2021)

● 12 Month Total

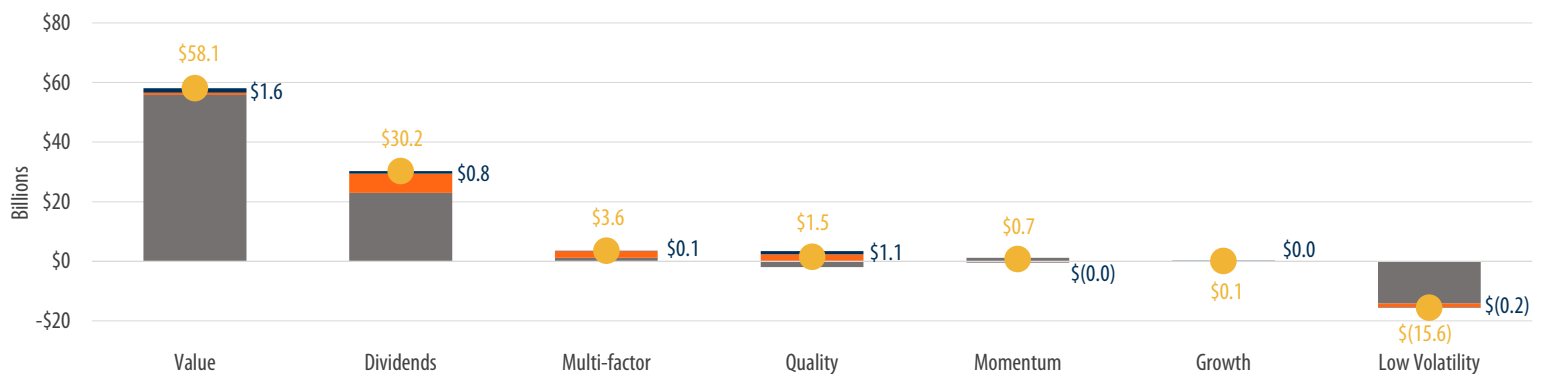
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$49.5 billion in August, with US equity (+\$39.8 billion), developed markets international equity (+\$6.9 billion), global equity (+\$1.7 billion), and emerging markets equity (+\$1.2 billion) all receiving net inflows.
- Net inflows for equity sector ETFs totaled \$8.1 billion in August, led by financials (+\$2.5 billion), theme (+\$2.1 billion), health care (+\$1.9 billion), and information technology (+\$1.4 billion). On the other hand, energy (-\$1.7 billion) and materials (-\$1.0 billion) had the largest net outflows.
- Within the “theme” category, infrastructure ETFs had net inflows totaling \$0.7 billion in August, bringing TTM net inflows to \$5.8 billion. Green energy ETFs had net outflows totaling \$0.1 billion in August, bringing TTM net inflows to \$11.0 billion.
- Net inflows for factor-based equity ETFs totaled \$3.4 billion in August, bringing TTM net inflows to \$78.6 billion. Value (+\$1.6 billion) and quality (+\$1.1 billion) had the strongest net inflows in August, while low volatility (-\$0.2 billion) had the largest net outflows.

Data Sources: FactSet and Morningstar

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