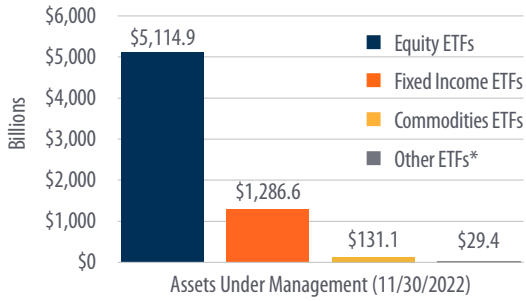


ETF DATA WATCH: ASSET FLOWS MONITOR

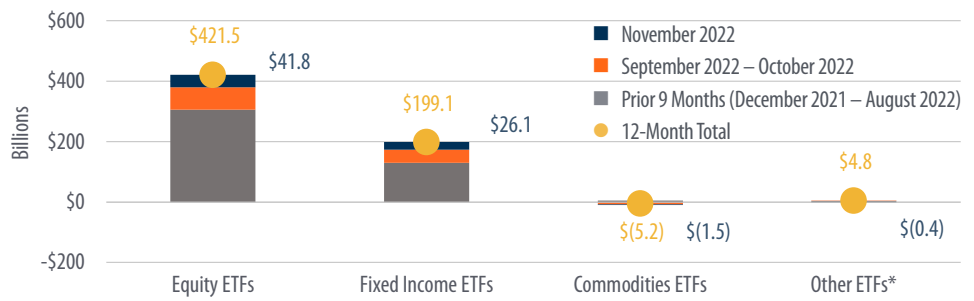
DECEMBER 2022

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

Total Assets Under Management: US-Listed ETFs



ETF Net Asset Flows by Asset Class

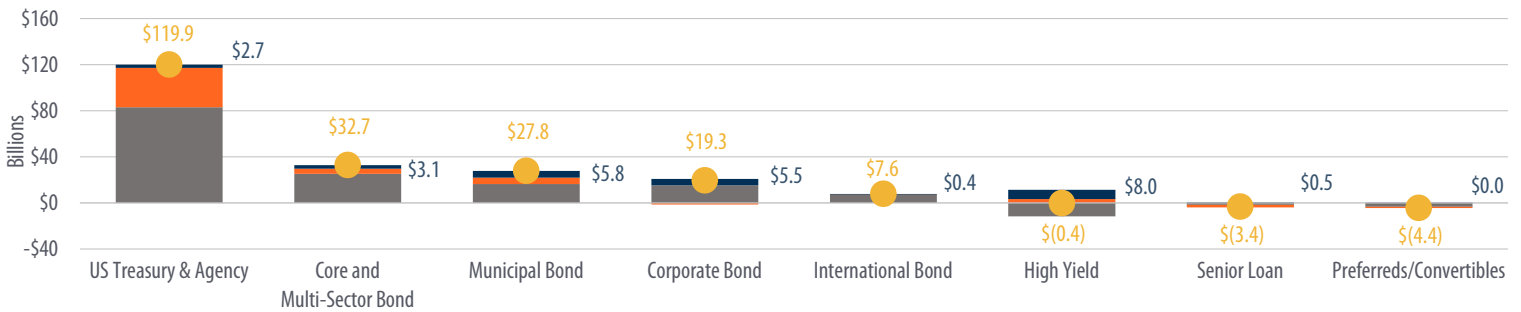


- Net inflows for US-listed ETFs totaled \$66.0 billion in November, bringing total ETF assets under management to \$6.56 trillion.
- Equity ETFs had net inflows totaling \$41.8 billion in November, bringing trailing 12-months (TTM) net inflows to \$421.5 billion.
- Fixed income ETFs had net inflows totaling \$26.1 billion in November, bringing TTM net inflows to \$199.1 billion.
- Commodities ETFs had net outflows totaling \$1.5 billion in November, bringing TTM net outflows to \$5.2 billion. Precious metals ETFs (-\$1.3 billion) was the weakest commodity sub-category in November.

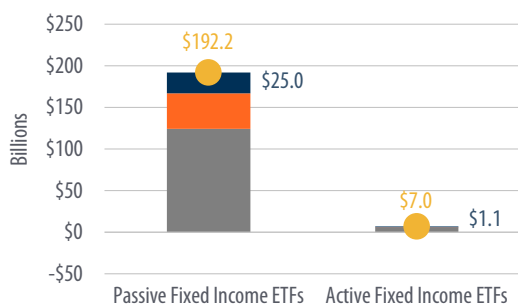
FIXED INCOME ETFs

■ November 2022 ■ September 2022 – October 2022 ■ Prior 9 Months (December 2021 – August 2022) ● 12-Month Total

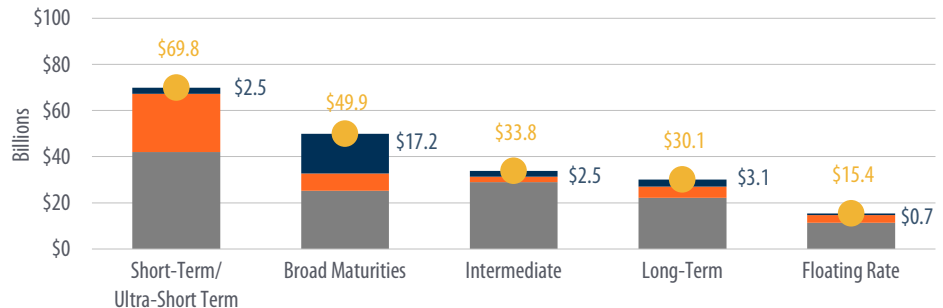
ETF Net Asset Flows by Fixed Income Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Fixed Income Maturity Target



- High Yield (+\$8.0 billion), Municipal Bond (+\$5.8 billion), Corporate Bond (+\$5.5 billion), Core and Multi-sector Bond (+\$3.1 billion), and US Treasury & Agency (+\$2.7 billion) were the strongest fixed income ETF categories in November.
- Fixed income ETFs with broad maturities (+\$17.2 billion) had the strongest net inflows in November, followed by long-term maturities (+\$3.1 billion), intermediate maturities (+\$2.5 billion), and short-term/ultra-short term maturities (+\$2.5 billion).
- Actively-managed fixed income ETFs had \$1.1 billion in net inflows in November, compared to \$25.0 billion in net inflows for passively-managed fixed income ETFs. Assets in actively managed fixed income ETFs were \$136.6 billion, accounting for 10.6% of all fixed income ETF assets (\$1.29 trillion), as of 11/30/22.

Data Sources: FactSet and Morningstar.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

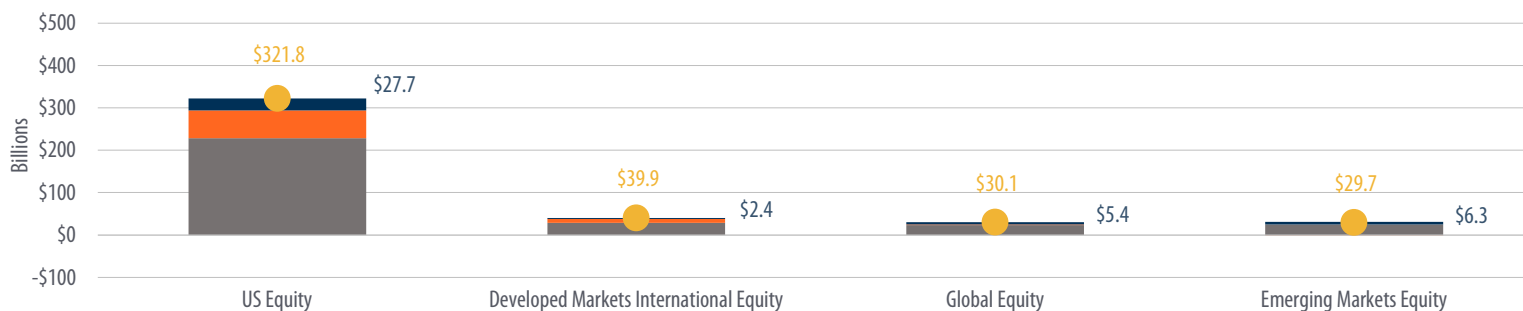
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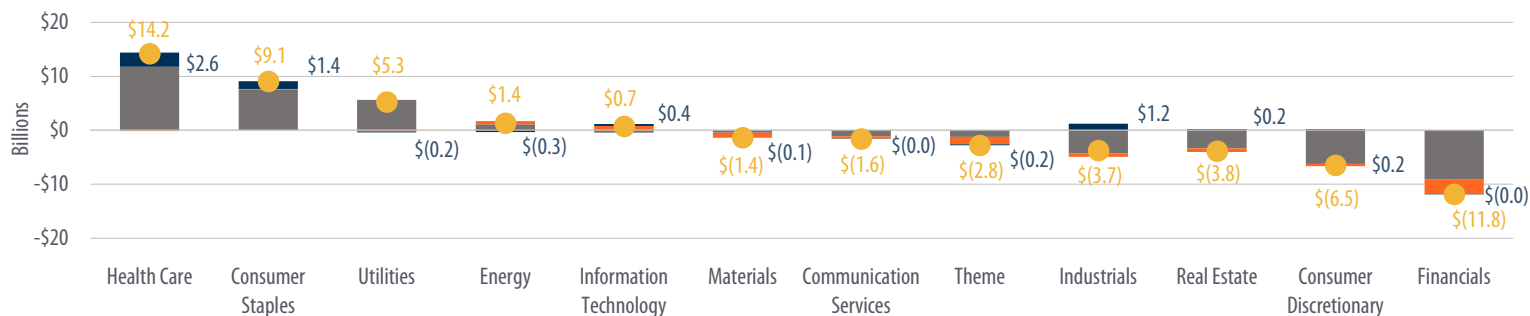
EQUITY ETFs

■ November 2022 ■ September 2022 – October 2022 ■ Prior 9 Months (December 2021 – August 2022) ● 12-Month Total

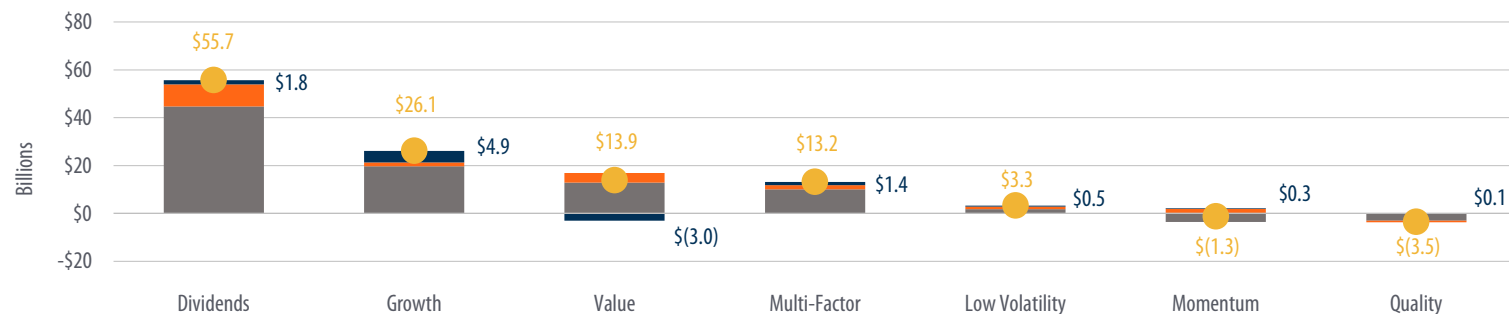
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$41.8 billion in November, as US Equity (+\$27.7 billion), Emerging Markets Equity (+\$6.3 billion), Global Equity (+\$5.4 billion), and Developed Market International Equity (+\$2.4 billion) all made positive contributions.
- Net inflows for equity sector ETFs totaled \$5.2 billion in November. Health Care (+\$2.6 billion), Consumer Staples (+\$1.4 billion), and Industrials (+\$1.2 billion) had the largest net inflows for the month.
- Net inflows for factor-based equity ETFs totaled \$6.0 billion in November, led by Growth (+\$4.9 billion), Dividends (+\$1.8 billion), and Multi-factor (+\$1.4 billion), while Value (-\$3.0 billion) had the largest net outflows. Over the trailing 12-months, Dividends (+\$55.7 billion), Growth (+\$26.1 billion), Value (+\$13.9 billion), and Multi-factor (+\$13.2 billion) had the largest net inflows, while Quality (-\$3.5 billion) had the largest net outflows.

Data Sources: FactSet and Morningstar.

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