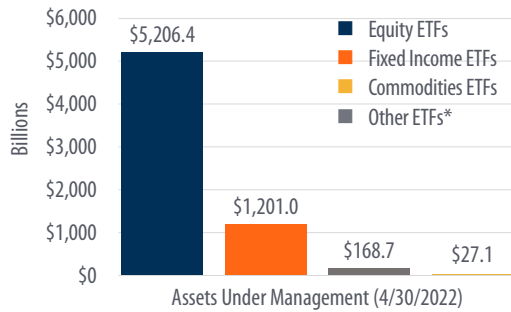


ETF DATA WATCH: ASSET FLOWS MONITOR

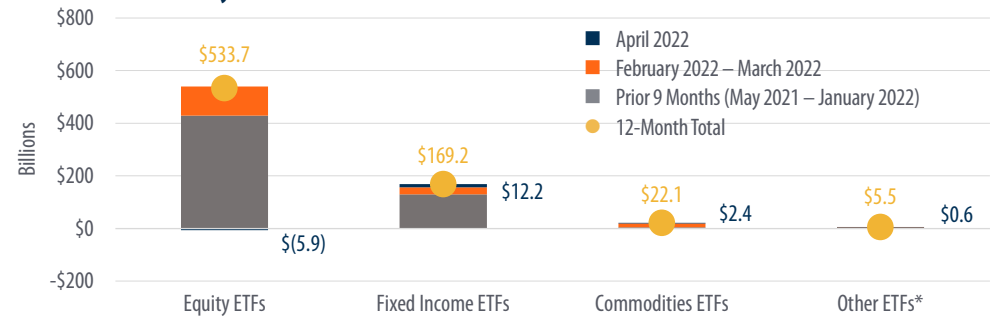
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Total Assets Under Management: US-Listed ETFs



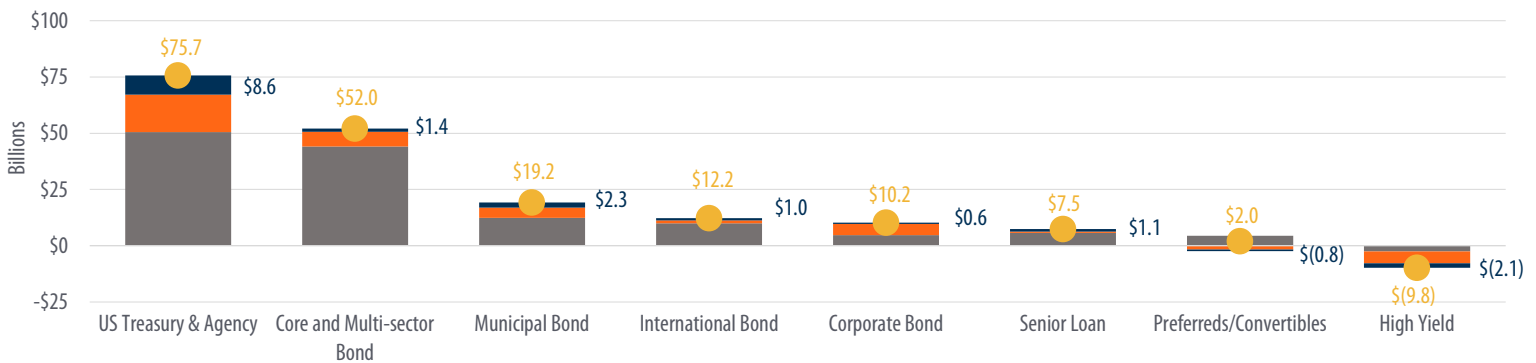
ETF Net Asset Flows by Asset Class



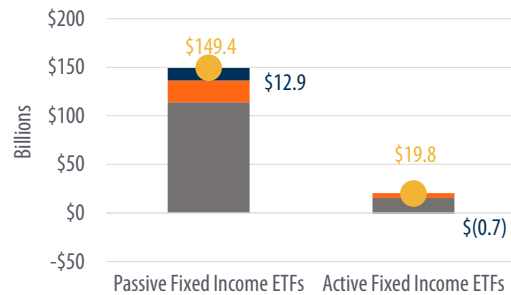
- Net inflows for US-listed ETFs totaled \$9.3 billion in April, bringing total ETF assets under management to \$6.6 trillion.
- Equity ETFs had net outflows totaling \$5.9 billion in April, bringing trailing 12-months (TTM) net inflows to \$533.7 billion.
- Fixed income ETFs had net inflows totaling \$12.2 billion in April, bringing TTM net inflows to \$169.2 billion.
- Commodities ETFs had net inflows totaling \$2.4 billion in April, bringing TTM net inflows to \$22.1 billion. Precious metals ETFs (+\$1.6 billion) and Broad Commodities ETFs (+\$1.1 billion) were the strongest sub-categories in April.

FIXED INCOME ETFs

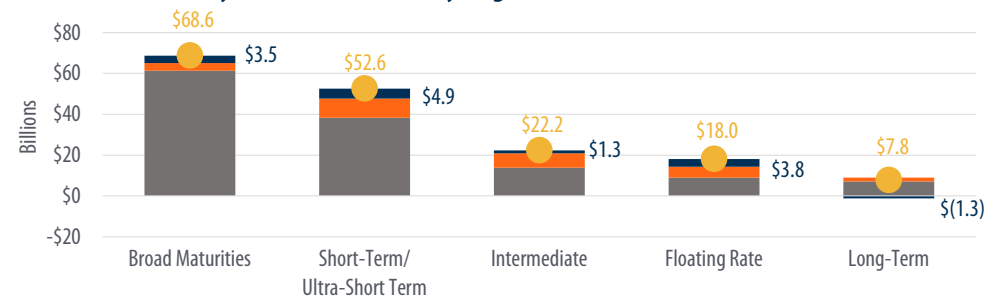
ETF Net Asset Flows by Fixed Income Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Fixed Income Maturity Target



- US Treasury & Agency (+\$8.6 billion), Municipal Bond (+\$2.3 billion), Core & Multi-sector Bond (+\$1.4 billion), and Senior Loan (+\$1.1 billion) were the strongest fixed income ETF categories in April, while High Yield (-\$2.1 billion) had the largest net outflows.
- Fixed income ETFs with short-term/ultra-short term maturities (+\$4.9 billion), floating rate (+\$3.8 billion), broad maturities (+\$3.5 billion), and intermediate maturities (+\$1.3 billion) all had net inflows in April, while ETFs with long-term maturities (-\$1.3 billion) had net outflows.
- Actively-managed fixed income ETFs had \$0.7 billion in net outflows in April, compared to \$12.9 billion in net inflows for passively-managed fixed income ETFs. Assets in actively-managed fixed income ETFs were \$138.1 billion, accounting for 11.5% of all fixed income ETF assets (+\$1.20 trillion), as of 4/30/22.

Data Sources: FactSet and Morningstar.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

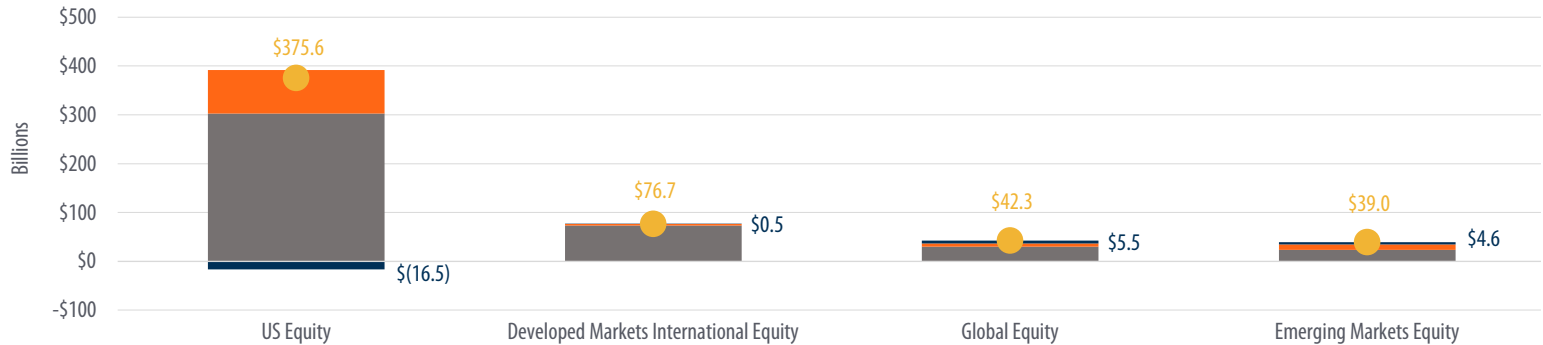
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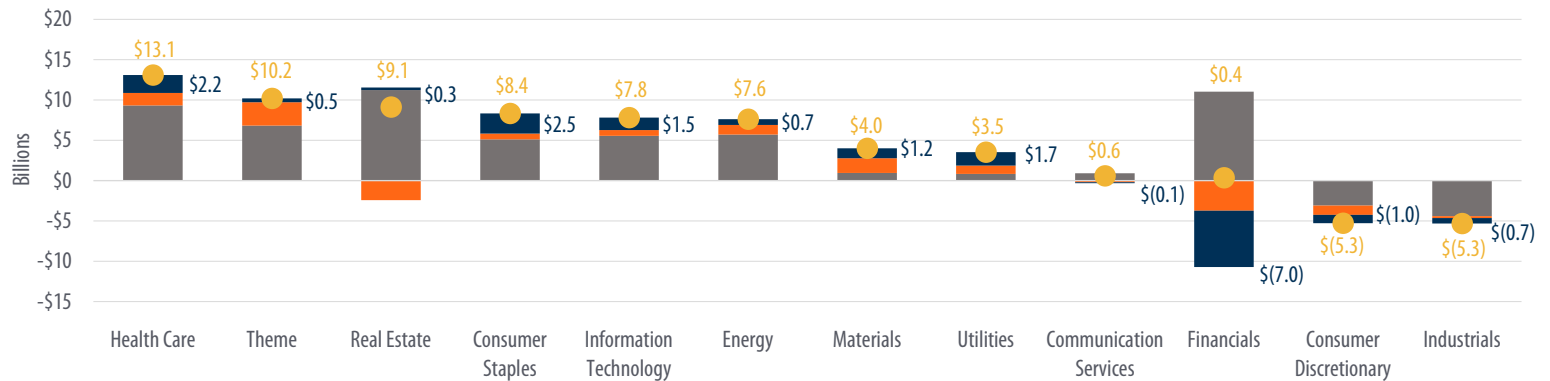
EQUITY ETFs

■ April 2022 ■ February 2022 – March 2022 ■ Prior 9 Months (May 2021 – January 2022) ● 12-Month Total

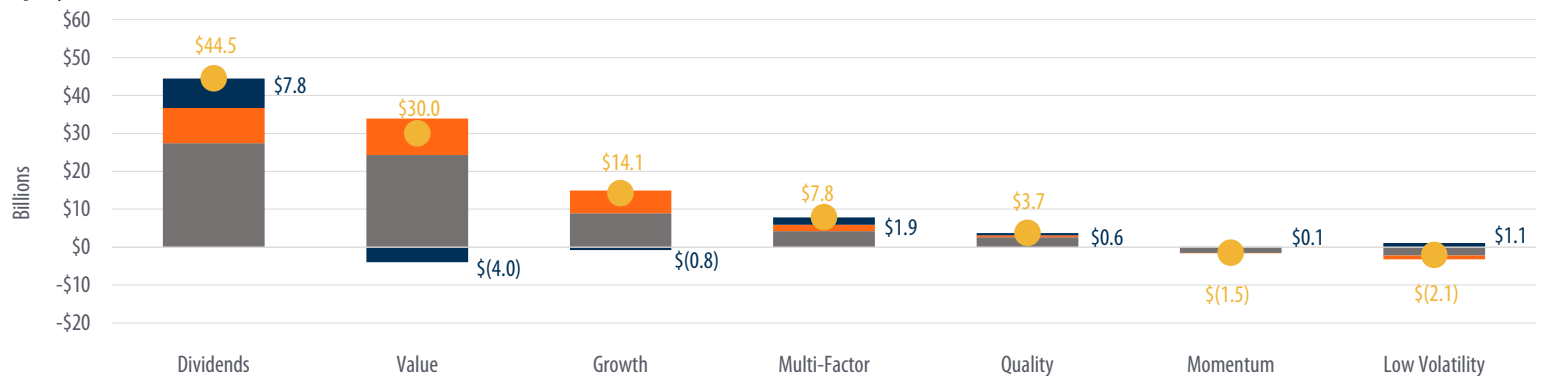
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net outflows for equity ETFs totaled \$5.9 billion in April. While Global Equity (+\$5.5 billion), Emerging Markets Equity (+\$4.6 billion), and Developed Markets International Equity (+\$0.5 billion) each received net inflows, US Equity (-\$16.5 billion) had net outflows for the month.
- Net inflows for equity sector ETFs totaled \$1.8 billion in April, led by Consumer Staples (+\$2.5 billion), Health Care (+\$2.2 billion), and Utilities (+\$1.7 billion). On the other hand, Financials (-\$7.0 billion) had the largest net outflows for the month.
- Net inflows for factor-based equity ETFs totaled \$6.7 billion in April, led by Dividends (+\$7.8 billion), Multi-factor (+\$1.9 billion), Low Volatility (+\$1.1 billion), and Quality (+\$0.6 billion). On the other hand, Value (-\$4.0 billion) had the largest net outflows. Over the trailing 12-months, Dividends (+\$44.5 billion) and Value (+\$30.0 billion) had the largest net inflows, while Low Volatility (-\$2.1 billion) and Momentum (-\$1.5 billion) had the largest net outflows.

Data Sources: FactSet and Morningstar.

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