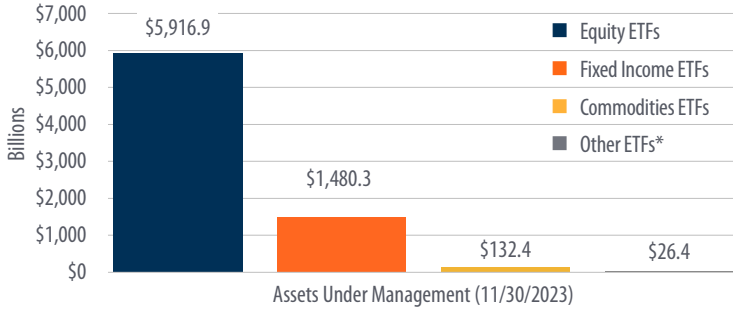


ETF DATA WATCH: ASSET FLOWS MONITOR

DECEMBER 2023

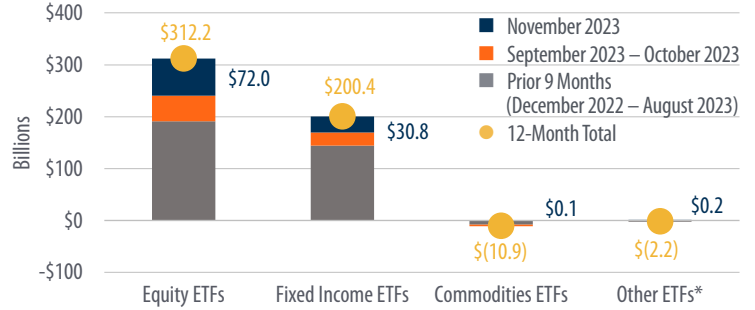
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

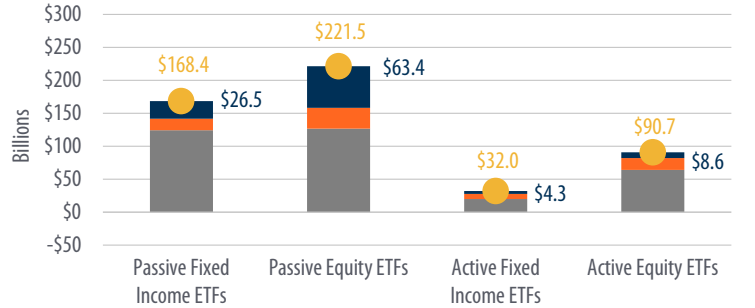


- Net inflows for US-listed ETFs totaled \$103.2 billion in November, bringing total ETF assets under management to \$7.56 trillion.
- Equity ETFs had net inflows totaling \$72.0 billion in November, bringing trailing 12-months (TTM) net inflows to \$312.2 billion. Active equity ETFs accounted for \$8.6 billion in net inflows in November, compared to \$63.4 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs were \$295.8 billion, accounting for 5.0% of all equity ETF assets (\$5.92 trillion), as of 11/30/23.
- Fixed income ETFs had net inflows totaling \$30.8 billion in November, bringing TTM net inflows to \$200.4 billion. Active fixed income ETFs accounted for \$4.3 billion in net inflows in November, compared to \$26.5 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$168.8 billion, accounting for 11.4% of all fixed income ETF assets (\$1.48 trillion), as of 11/30/23.
- Commodities ETFs had net inflows totaling \$0.1 billion in November, bringing TTM net outflows to \$10.9 billion. Precious metals ETFs (+\$0.6 billion) was the strongest commodity sub-category in November.

ETF Net Asset Flows by Asset Class



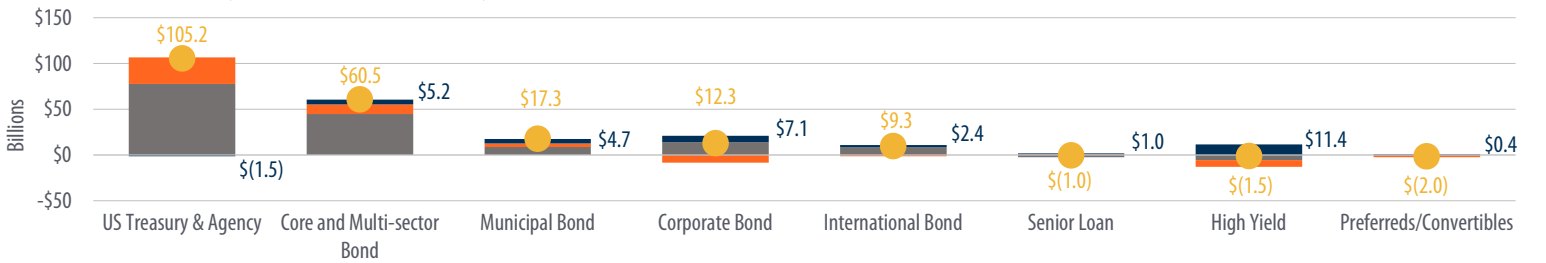
Active vs. Passive Net Flows



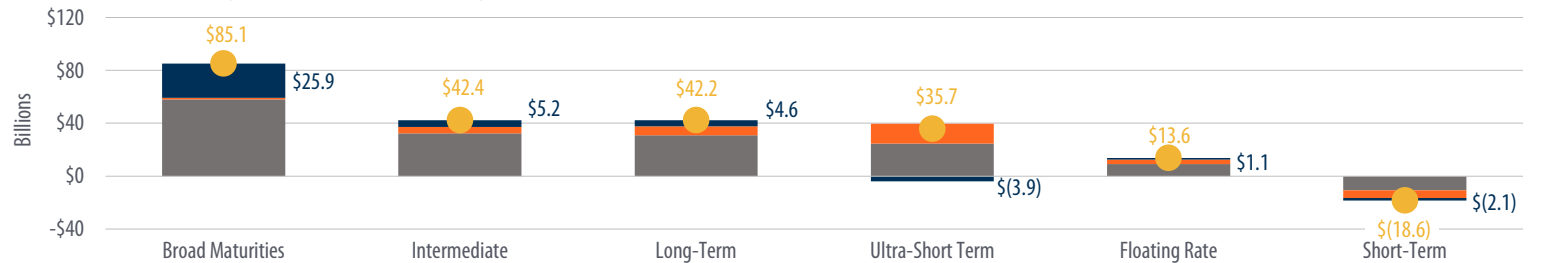
FIXED INCOME ETFs

■ November 2023 ■ September 2023 – October 2023 ■ Prior 9 Months (December 2022 – August 2023) ● 12-Month Total

ETF Net Asset Flows by Fixed Income Category



ETF Net Asset Flows by Fixed Income Maturity Target



- High Yield (+\$11.4 billion), Corporate Bond (+\$7.1 billion), Core and Multi-sector Bond (+\$5.2 billion), Municipal Bond (+\$4.7 billion), and International Bond (+\$2.4 billion) were the strongest fixed income ETF categories in November, while US Treasury & Agency (-\$1.5 billion) had the largest net outflows.
- Fixed income ETFs with broad maturities (+\$25.9 billion), intermediate maturities (+\$5.2 billion), long-term maturities (+\$4.6 billion), and floating rate (+\$1.1 billion) had net inflows in November, while fixed income ETFs with ultra-short term (-\$3.9 billion) and short-term maturities (-\$2.1 billion) had the largest net outflows.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

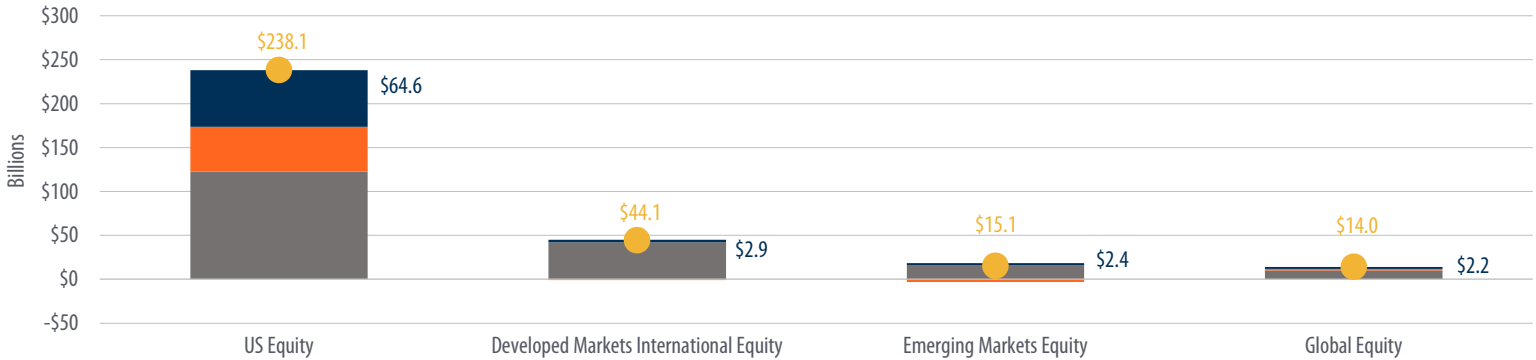
DECEMBER 2023

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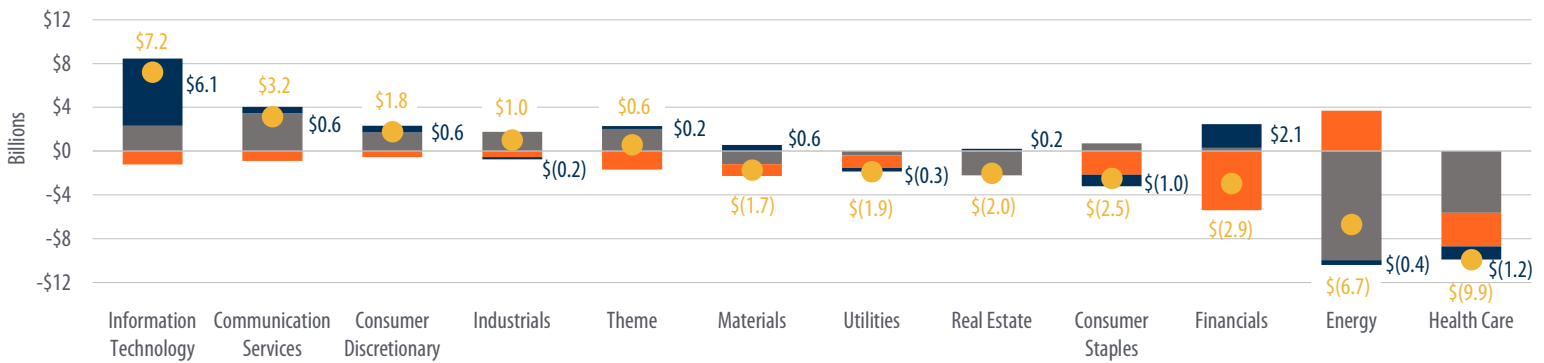
EQUITY ETFs

■ November 2023 ■ September 2023 – October 2023 ■ Prior 9 Months (December 2022 – August 2023) ● 12-Month Total

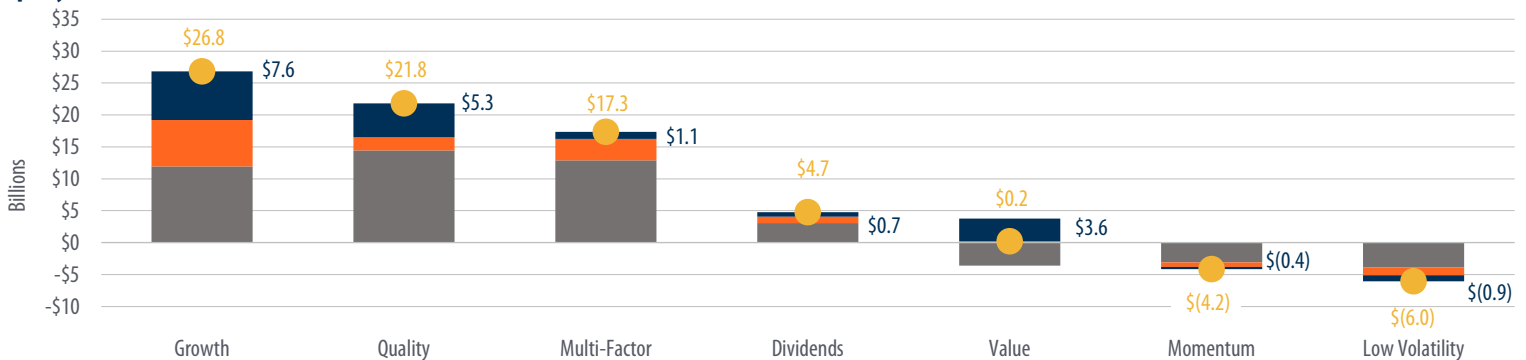
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$72.0 billion in November, led by US Equity (+\$64.6 billion). Developed Market International Equity (+\$2.9 billion), Emerging Markets Equity (+\$2.4 billion), and Global Equity (+\$2.2 billion) also recorded net inflows for the month.
- Equity sector ETFs had net inflows totaling \$7.2 billion in November. Information Technology (+\$6.1 billion) and Financials (+\$2.1 billion) were the only sector ETF categories with over \$1 billion in net inflows, while Health Care (-\$1.2 billion) and Consumer Staples (-\$1.0 billion) both had over \$1 billion in net outflows.
- Net inflows for factor-based equity ETFs totaled \$17.0 billion in November. Growth (+\$7.6 billion), Quality (+\$5.3 billion), Value (+\$3.6 billion), and Multi-factor (+\$1.1 billion) had the largest net inflows for the month, while Low Volatility (-\$0.9 billion) had the largest net outflows. Over the trailing 12-months, Growth (+\$26.8 billion), Quality (+\$21.8 billion), Multi-factor (+\$17.3 billion), and Dividends (+\$4.7 billion) had the largest net inflows.

Data Source: FactSet.

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