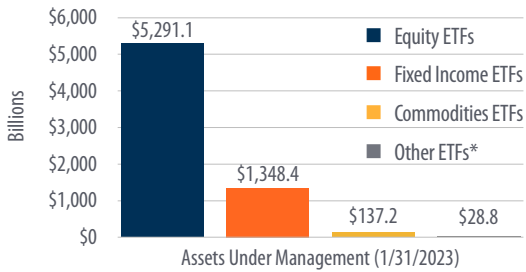


ETF DATA WATCH: ASSET FLOWS MONITOR

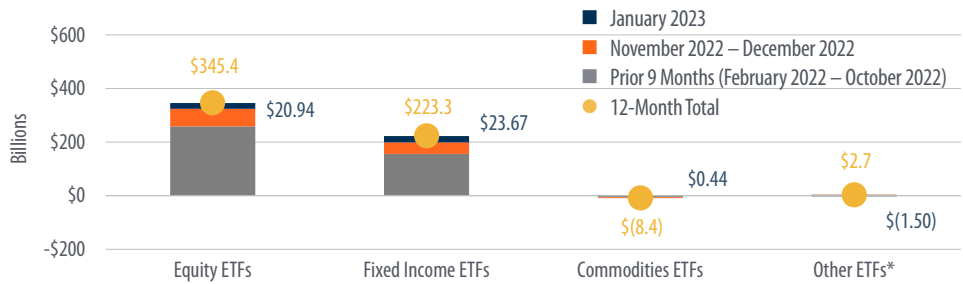
FEBRUARY 2023

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

Total Assets Under Management: US-Listed ETFs



ETF Net Asset Flows by Asset Class

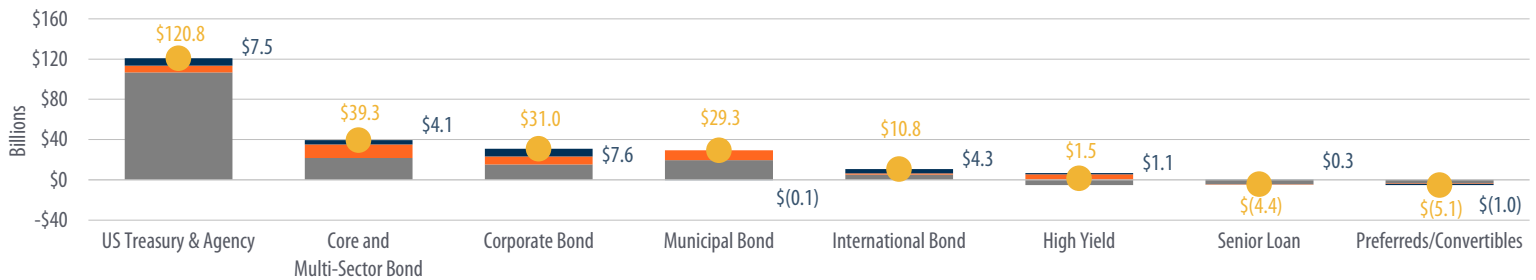


- Net inflows for US-listed ETFs totaled \$43.6 billion in January, bringing total ETF assets under management to \$6.81 trillion.
- Equity ETFs had net inflows totaling \$20.9 billion in January, bringing trailing 12-months (TTM) net inflows to \$345.4 billion.
- Fixed income ETFs had net inflows totaling \$23.7 billion in January, bringing TTM net inflows to \$223.3 billion.
- Commodities ETFs had net inflows totaling \$0.4 billion in January, bringing TTM net outflows to \$8.4 billion. Precious metals ETFs (+\$0.9 billion) was the strongest commodity sub-category in January.

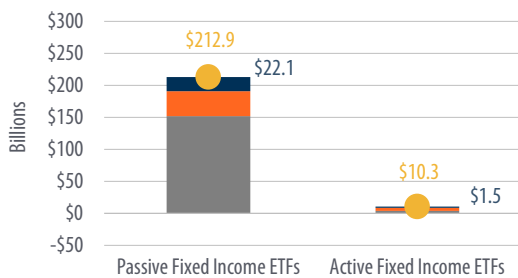
FIXED INCOME ETFs

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

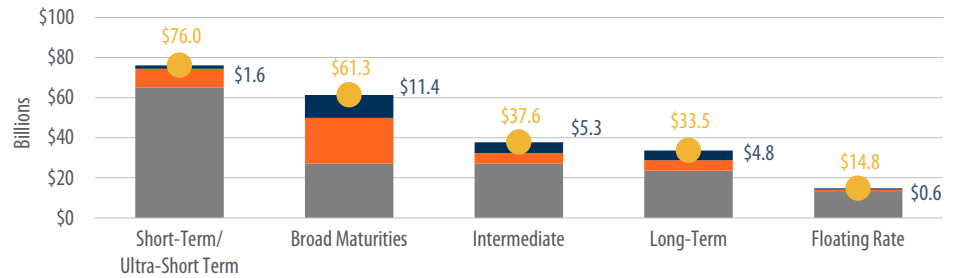
ETF Net Asset Flows by Fixed Income Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Fixed Income Maturity Target



- Corporate Bond (+\$7.6 billion), US Treasury & Agency (+\$7.5 billion), International (+\$4.3 billion), Core and Multi-sector Bond (+\$4.1 billion), and High Yield (+\$1.1 billion) were the strongest fixed income ETF categories in January, while Preferreds/Convertibles (-\$1.0 billion) had the largest net outflows.
- Fixed income ETFs with broad maturities (+\$11.4 billion), intermediate maturities (+\$5.3 billion), long-term maturities (+\$4.8 billion), and short-term/ultra-short term maturities (+\$1.6 billion) had the largest net inflows in January.
- Actively-managed fixed income ETFs had \$1.5 billion in net inflows in January, compared to \$22.1 billion in net inflows for passively-managed fixed income ETFs. Assets in actively managed fixed income ETFs were \$142.4 billion, accounting for 10.6% of all fixed income ETF assets (\$1.35 trillion), as of 1/31/23.

Data Sources: FactSet and Morningstar.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

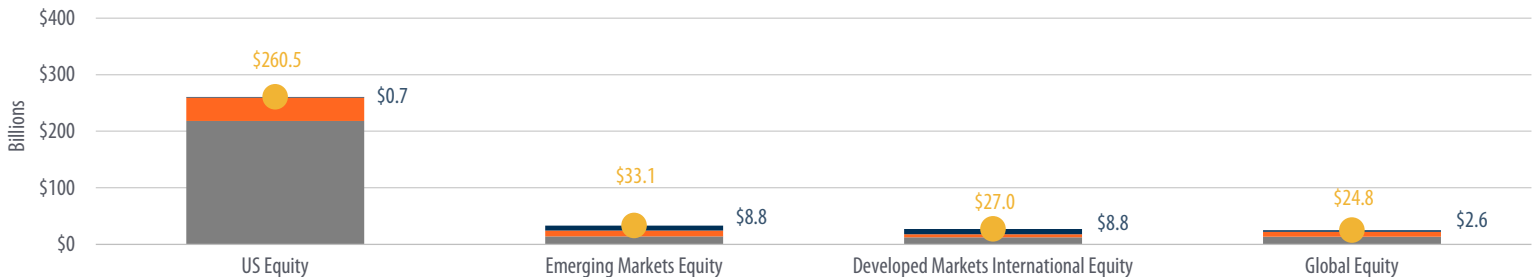
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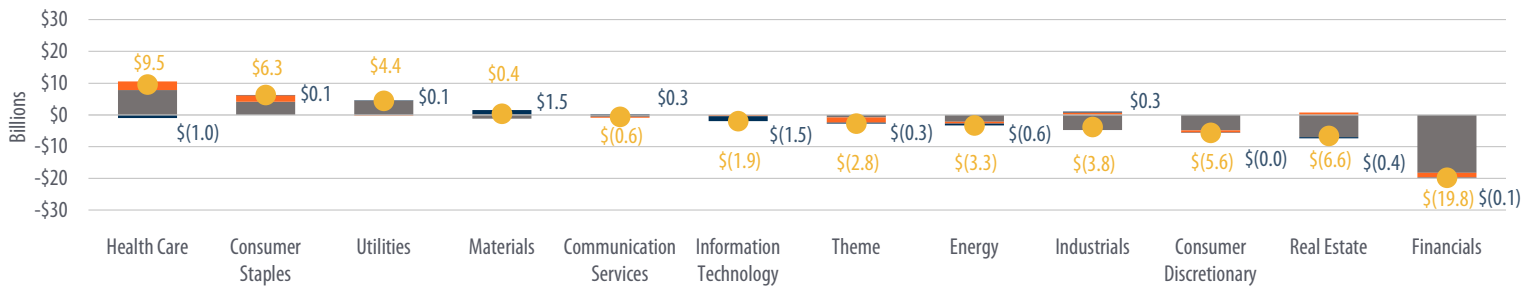
EQUITY ETFs

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

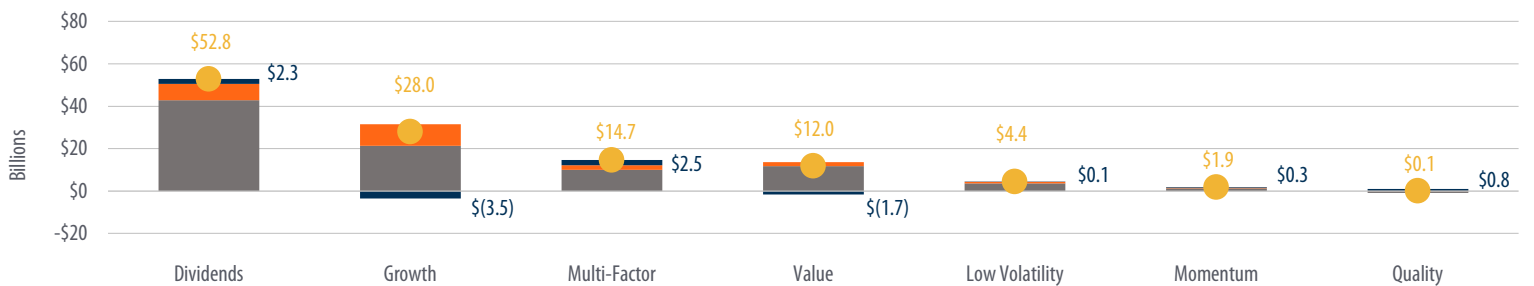
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$20.9 billion in January, led by Emerging Markets Equity (+\$8.8 billion), Developed Market International Equity (+\$8.8 billion), and Global Equity (+\$2.6 billion).
- Net outflows for equity sector ETFs totaled \$1.8 billion in January. Materials (+\$1.5 billion) had the largest net inflows for the month, while Information Technology (-\$1.5 billion) and Health Care (-\$1.0 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$0.8 billion in January, led by Multi-factor (+\$2.5 billion) and Dividends (+\$2.3 billion). Growth (-\$3.5 billion) and Value (-\$1.7 billion) had the largest net outflows. Over the trailing 12-months, Dividends (+\$52.8 billion), Growth (+\$28.0 billion), Multi-factor (+\$14.7 billion), and Value (+\$12.0 billion).

Data Sources: FactSet and Morningstar.

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