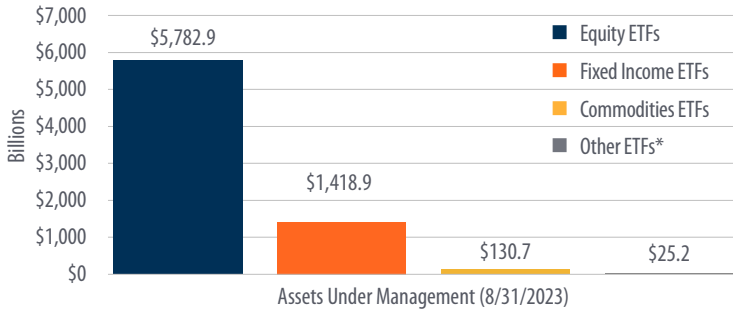


ETF DATA WATCH: ASSET FLOWS MONITOR

SEPTEMBER 2023

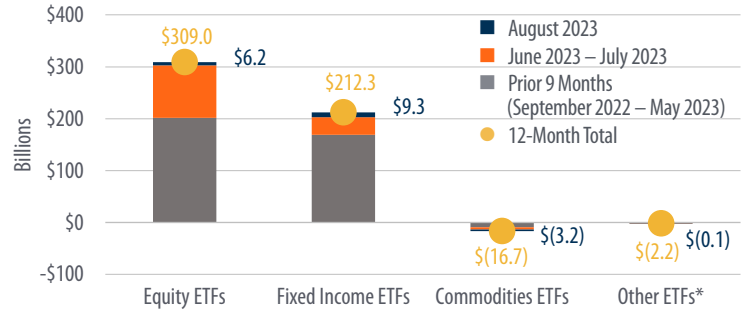
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

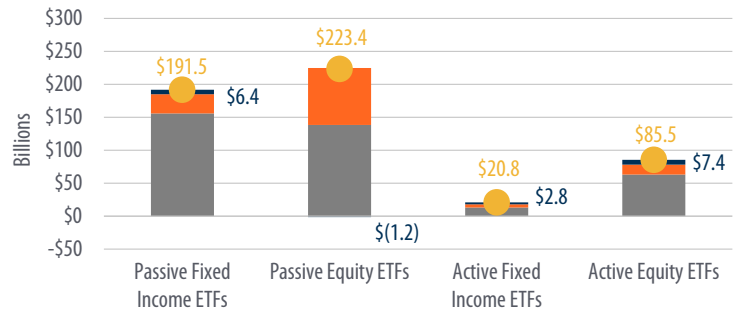


- Net inflows for US-listed ETFs totaled \$12.1 billion in August, bringing total ETF assets under management to \$7.36 trillion.
- Equity ETFs had net inflows totaling \$6.2 billion in August, bringing trailing 12-months (TTM) net inflows to \$309.0 billion. Active equity ETFs accounted for \$7.4 billion in net inflows in August, compared to \$1.2 billion in net outflows for passive equity ETFs. Total AUM in actively managed equity ETFs were \$269.1 billion, accounting for 4.7% of all equity ETF assets (\$5.78 trillion), as of 8/31/23.
- Fixed income ETFs had net inflows totaling \$9.3 billion in August, bringing TTM net inflows to \$212.3 billion. Active fixed income ETFs accounted for \$2.8 billion in net inflows in August, compared to \$6.4 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$155.8 billion, accounting for 11.0% of all fixed income ETF assets (\$1.42 trillion), as of 8/31/23.
- Commodities ETFs had net outflows totaling \$3.2 billion in August, bringing TTM net outflows to \$16.7 billion. Precious metals ETFs (-\$3.0 billion) was the weakest commodity sub-category in August.

ETF Net Asset Flows by Asset Class



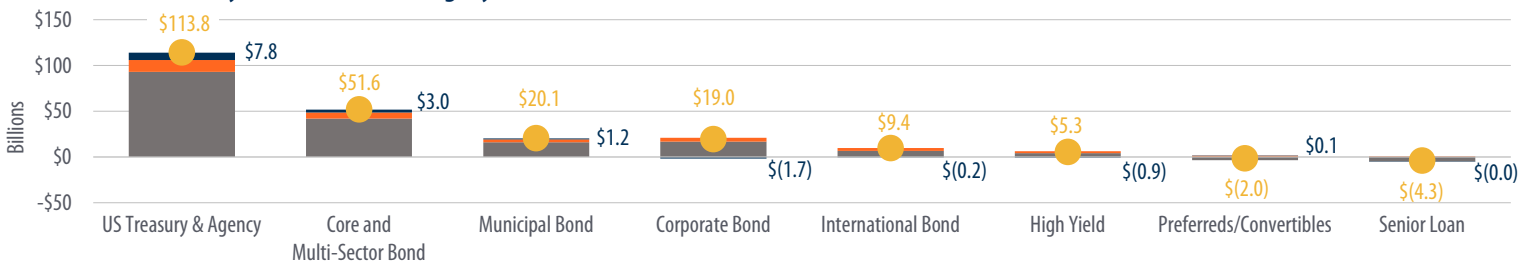
Active vs. Passive Net Flows



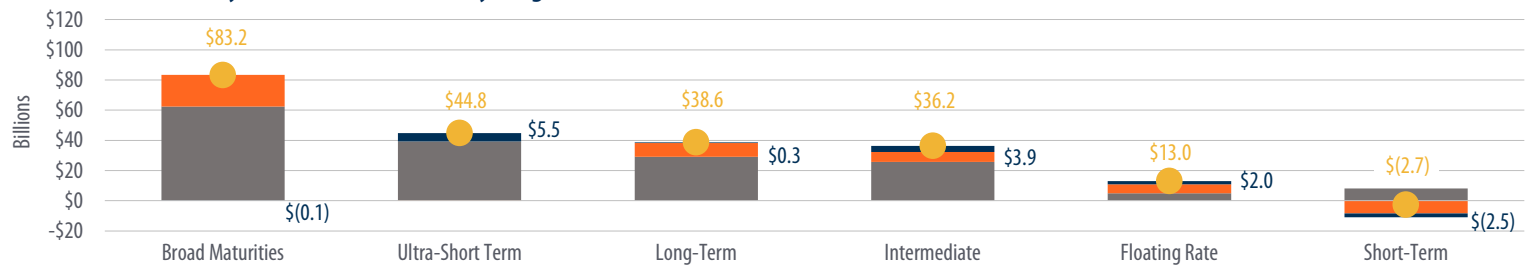
FIXED INCOME ETFs

■ August 2023 ■ June 2023 - July 2023 ■ Prior 9 Months (September 2022 - May 2023) ● 12-Month Total

ETF Net Asset Flows by Fixed Income Category



ETF Net Asset Flows by Fixed Income Maturity Target



- US Treasury & Agency (+\$7.8 billion), Core and Multi-sector Bond (+\$3.0 billion), and Municipal Bond (+\$1.2 billion) were the strongest fixed income ETF categories in August, while the Corporate Bond (-\$1.7 billion) category had the largest net outflows.
- Fixed income ETFs with ultra-short maturities (+\$5.5 billion), intermediate maturities (+\$3.9 billion), and floating rate (+\$2.0 billion) had net inflows in August, while fixed income ETFs with short-term maturities (-\$2.5 billion) had the largest net outflows.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

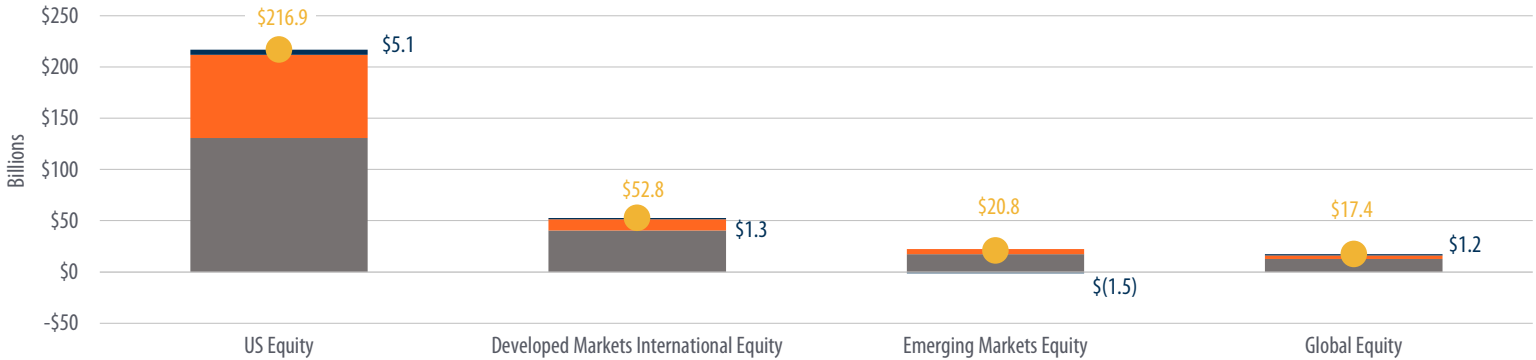
SEPTEMBER 2023

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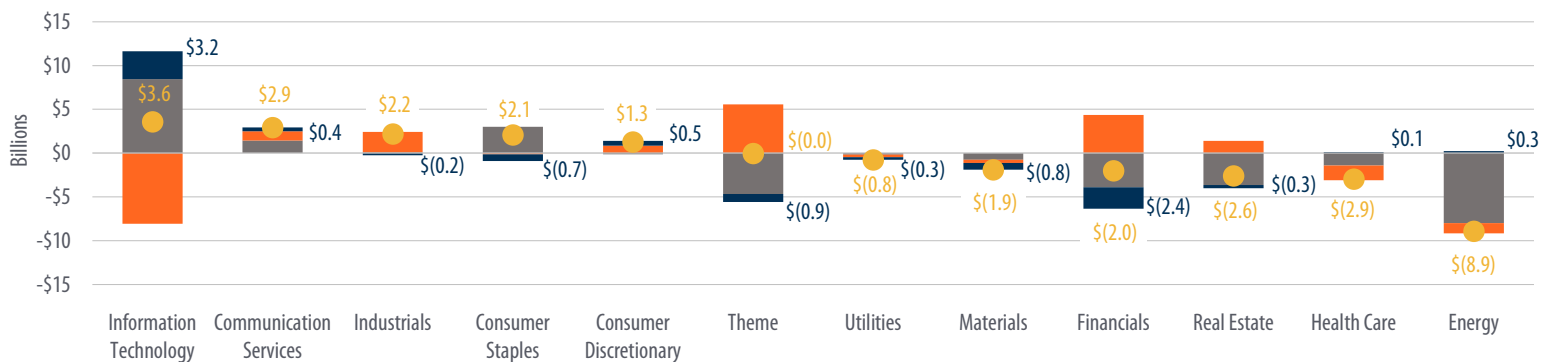
EQUITY ETFs

■ August 2023 ■ June 2023 – July 2023 ■ Prior 9 Months (September 2022 – May 2023) ● 12-Month Total

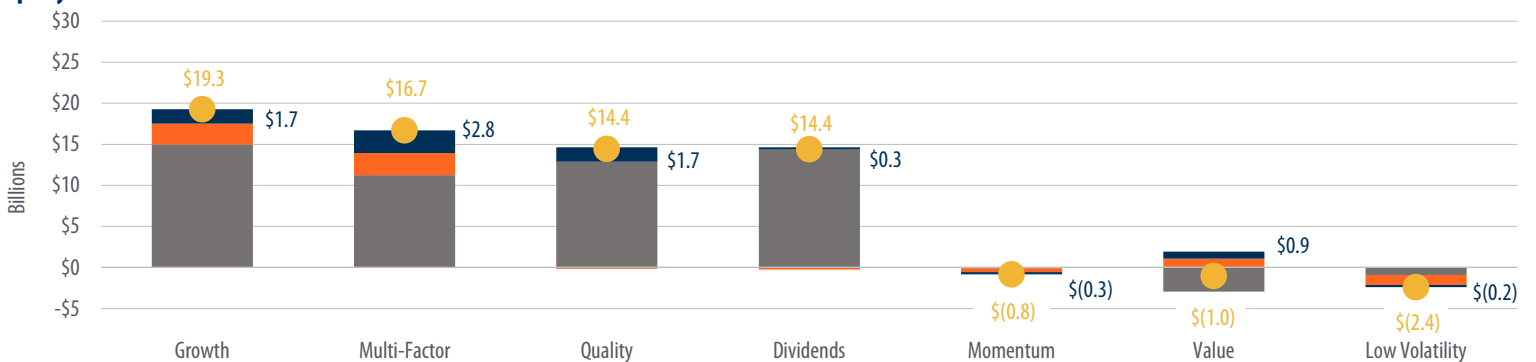
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$6.2 billion in August, with US Equity (+\$5.1 billion), Developed Market International Equity (+\$1.3 billion), and Global Equity (+\$1.2 billion) each recording positive net flows, while Emerging Markets Equity (-\$1.5 billion) had net outflows.
- Net inflows for equity sector ETFs totaled \$1.2 billion in August. Information Technology (+\$3.2 billion) had the largest net inflows for the month, while Financials (-\$2.4 billion) and Theme (-\$0.9 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$6.9 billion in August. Multi-factor (+\$2.8 billion), Quality (+\$1.7 billion), Growth (+\$1.7 billion), and Value (+\$0.9 billion) ETFs had the largest net inflows for the month. Over the trailing 12-months, Growth (+\$19.3 billion), Multi-factor (+\$16.7 billion), Quality (+\$14.4 billion), and Dividends (+\$14.4 billion) had the largest net inflows.

Data Source: FactSet.

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