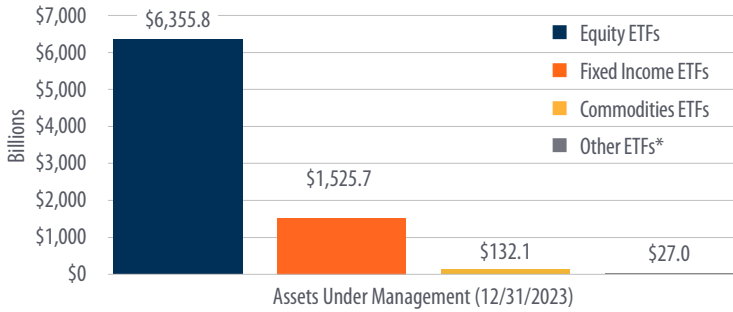


ETF DATA WATCH: ASSET FLOWS MONITOR

JANUARY 2024

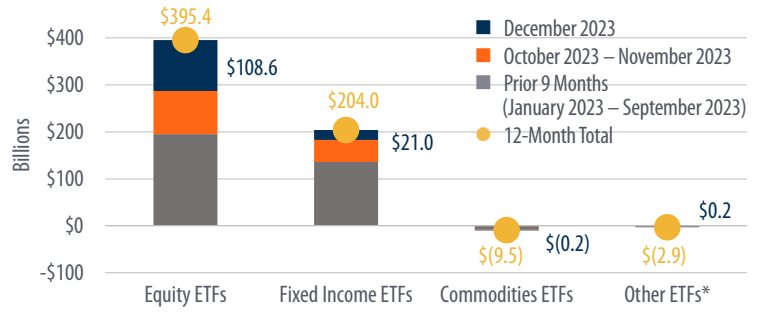
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

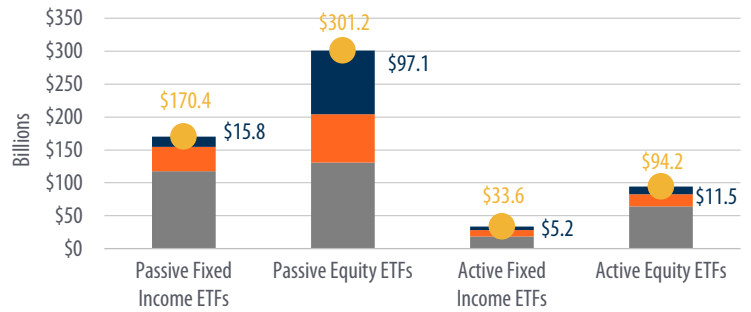


- Net inflows for US-listed ETFs totaled \$129.6 billion in December, bringing total ETF assets under management to \$8.04 trillion.
- Equity ETFs had net inflows totaling \$108.6 billion in December, bringing trailing 12-months (TTM) net inflows to \$395.4 billion. Active equity ETFs accounted for \$11.5 billion in net inflows in December, compared to \$97.1 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs were \$324.5 billion, accounting for 5.1% of all equity ETF assets (\$6.36 trillion), as of 12/31/23.
- Fixed income ETFs had net inflows totaling \$21.0 billion in December, bringing TTM net inflows to \$204.0 billion. Active fixed income ETFs accounted for \$5.2 billion in net inflows in December, compared to \$15.8 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$176.1 billion, accounting for 11.5% of all fixed income ETF assets (\$1.53 trillion), as of 12/31/23.
- Commodities ETFs had net outflows totaling \$0.2 billion in December, bringing TTM net outflows to \$9.5 billion. Precious metals ETFs (+\$0.8 billion) was the strongest commodity sub-category in December, while Broad Commodities ETFs was the weakest (-\$1.0 billion).

ETF Net Asset Flows by Asset Class



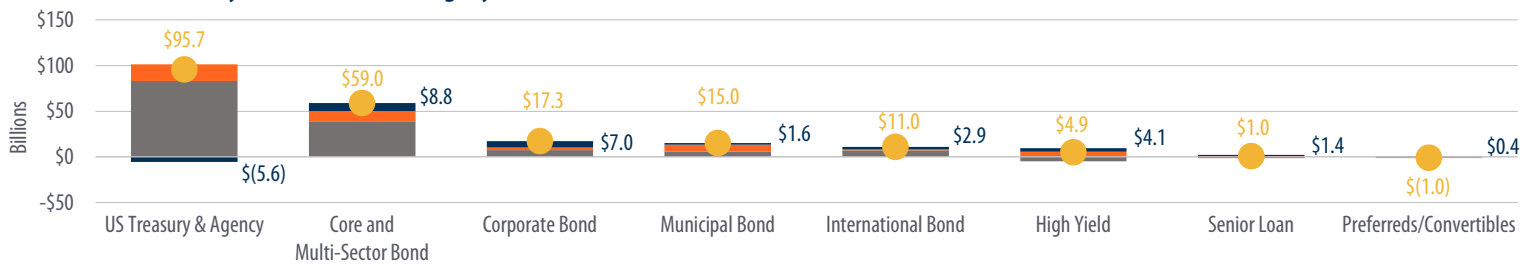
Active vs. Passive Net Flows



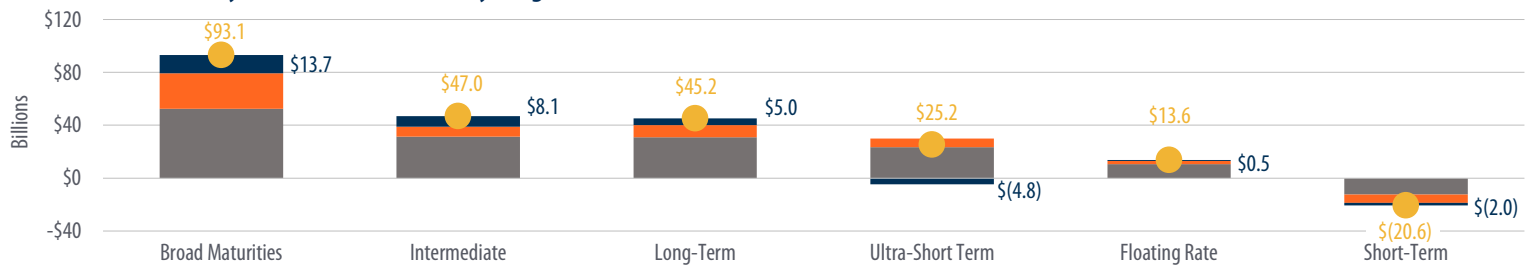
FIXED INCOME ETFs

December 2023 | October 2023 - November 2023 | Prior 9 Months (January 2023 - September 2023) | 12-Month Total

ETF Net Asset Flows by Fixed Income Category



ETF Net Asset Flows by Fixed Income Maturity Target



- Core and Multi-sector Bond (+\$8.8 billion), Corporate Bond (+\$7.0 billion), High Yield (+\$4.1 billion), International Bond (+\$2.9 billion), Municipal Bond (+\$1.6 billion), and Senior Loan (+\$1.4 billion) each had >\$1 billion in net inflows in December, while US Treasury & Agency (-\$5.6 billion) had the largest net outflows.
- Fixed income ETFs with broad maturities (+\$13.7 billion), intermediate maturities (+\$8.1 billion), and long-term maturities (+\$5.0 billion) had the strongest net inflows in December, while fixed income ETFs with ultra-short term (-\$4.8 billion) and short-term maturities (-\$2.0 billion) had the largest net outflows.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

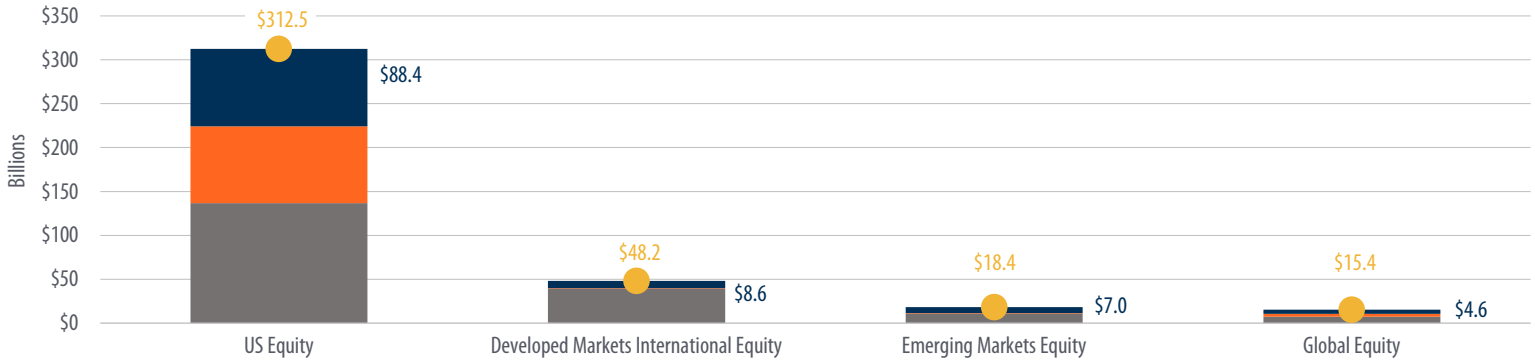
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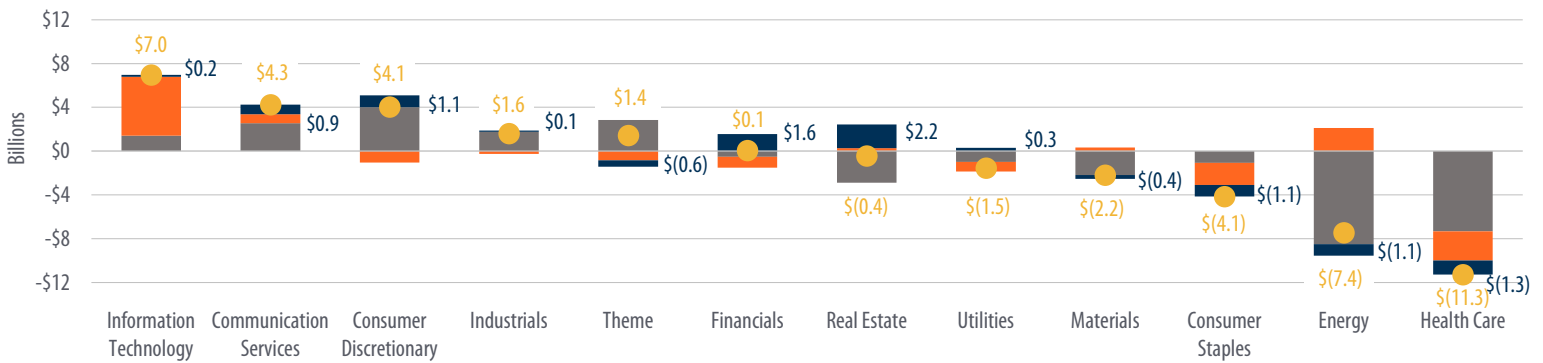
EQUITY ETFs

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

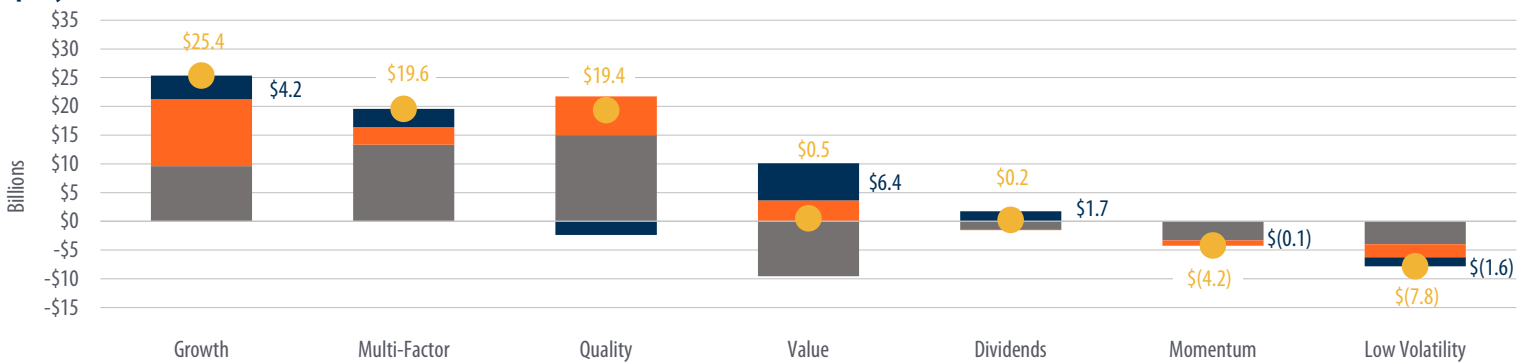
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$108.6 billion in December, led by US Equity (+\$88.4 billion). Developed Market International Equity (+\$8.6 billion), Emerging Markets Equity (+\$7.0 billion), and Global Equity (+\$4.6 billion) also recorded net inflows for the month.
- Equity sector ETFs recorded net inflows totaling \$1.9 billion in December. Real Estate (+\$2.2 billion), Financials (+\$1.6 billion), and Consumer Discretionary (+\$1.1 billion) had the strongest net inflows, while Health Care (-\$1.3 billion), Energy (-\$1.1 billion), and Consumer Staples (-\$1.1 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$11.5 billion in December. Value (+\$6.4 billion), Growth (+\$4.2 billion), Multi-factor (+\$3.2 billion), and Dividends (+\$1.7 billion) had the largest net inflows for the month, while Quality (-\$2.4 billion) and Low Volatility (-\$1.6 billion) had the largest net outflows. Over the trailing 12-months, Growth (+\$25.4 billion), Multi-factor (+\$19.6 billion), and Quality (+\$19.4 billion) had the largest net inflows.

Data Source: FactSet.

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