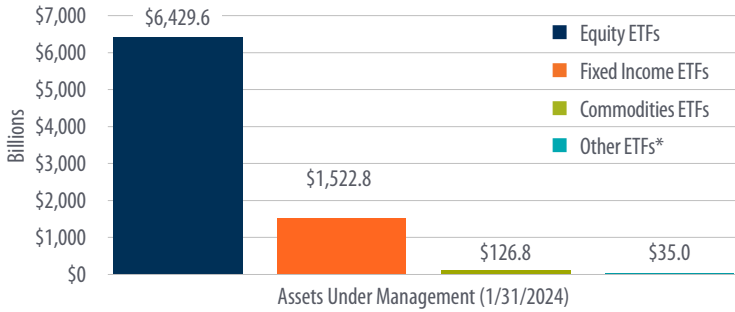


ETF DATA WATCH: ASSET FLOWS MONITOR

FEBRUARY 2024

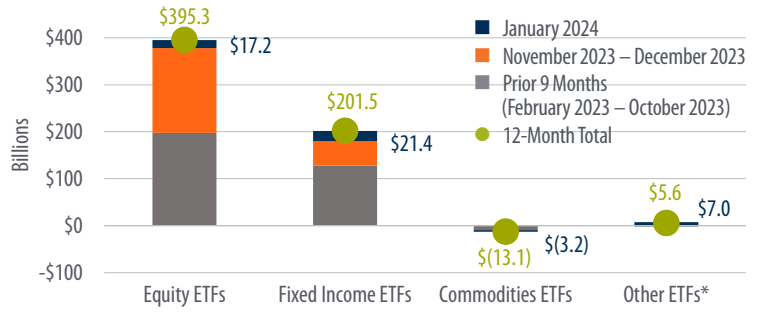
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

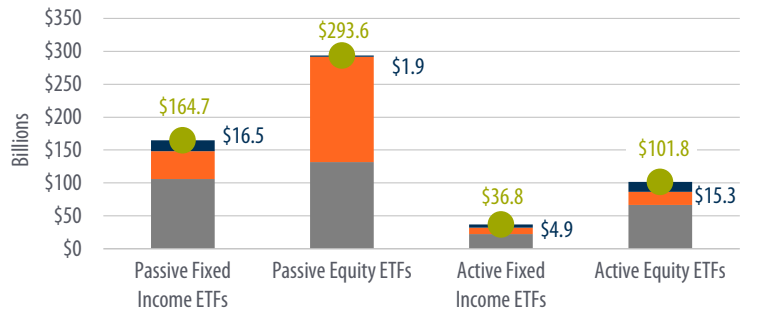


- Net inflows for US-listed ETFs totaled \$42.5 billion in January, bringing total ETF assets under management to \$8.11 trillion.
- Equity ETFs had net inflows totaling \$17.2 billion in January, bringing trailing 12-months (TTM) net inflows to \$395.3 billion. Active equity ETFs accounted for \$15.3 billion in net inflows in January, compared to \$1.9 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs were \$340.7 billion, accounting for 5.3% of all equity ETF assets (\$6.43 trillion), as of 1/31/24.
- Fixed income ETFs had net inflows totaling \$21.4 billion in January, bringing TTM net inflows to \$201.5 billion. Active fixed income ETFs accounted for \$4.9 billion in net inflows in January, compared to \$16.5 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$181.1 billion, accounting for 11.9% of all fixed income ETF assets (\$1.52 trillion), as of 1/31/24.
- Commodities ETFs had net outflows totaling \$3.2 billion in January, bringing TTM net outflows to \$13.1 billion. Precious metals ETFs (-\$2.3 billion) was the weakest commodity sub-category in January.

ETF Net Asset Flows by Asset Class



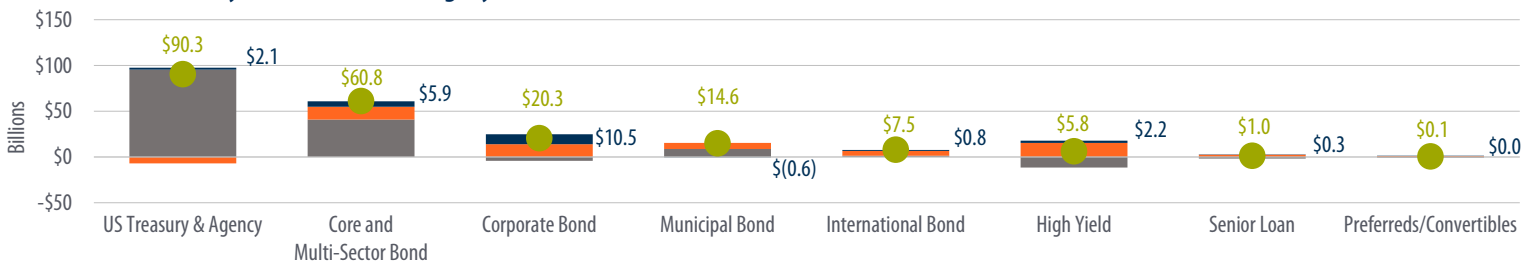
Active vs. Passive Net Flows



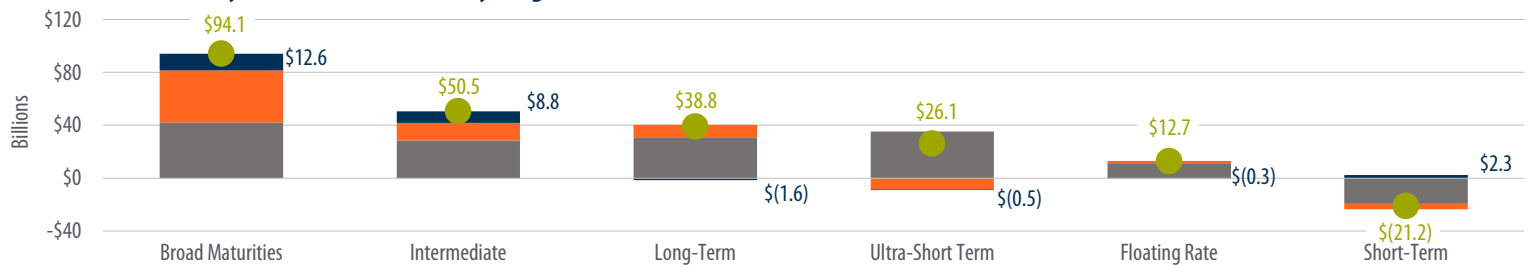
FIXED INCOME ETFs

■ January 2024 ■ November 2023 – December 2023 ■ Prior 9 Months (February 2023 – October 2023) ● 12-Month Total

ETF Net Asset Flows by Fixed Income Category



ETF Net Asset Flows by Fixed Income Maturity Target



- Corporate Bond (+\$10.5 billion), Core and Multi-sector Bond (+\$5.9 billion), High Yield (+\$2.2 billion), and US Treasury & Agency (+\$2.1 billion) each had >\$1 billion in net inflows in January, while Municipal Bond ETFs (-\$0.6 billion) had the largest net outflows.
- Fixed income ETFs with broad maturities (+\$12.6 billion), intermediate maturities (+\$8.8 billion), and short-term maturities (+\$2.3 billion) had the strongest net inflows in January, while fixed income ETFs with long term (-\$1.6 billion) had the largest net outflows.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

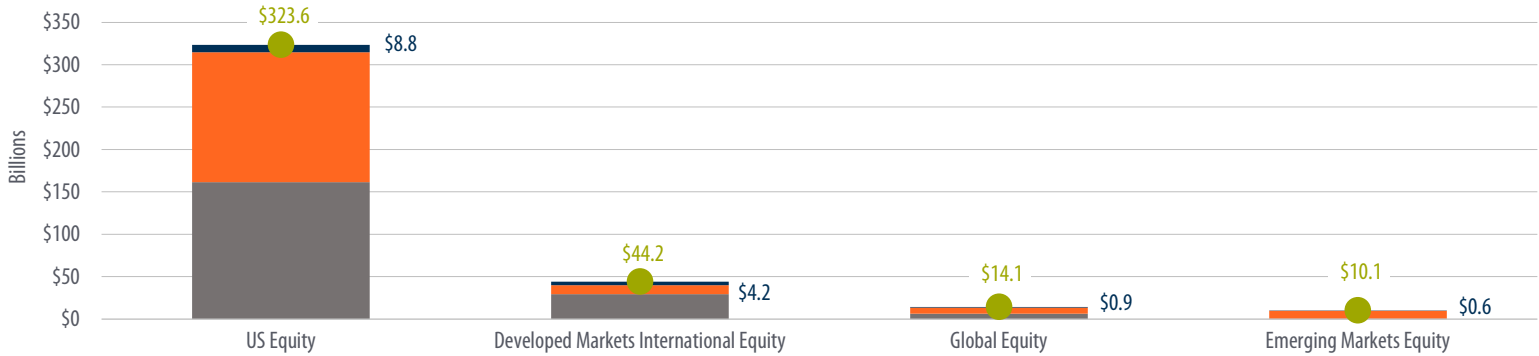
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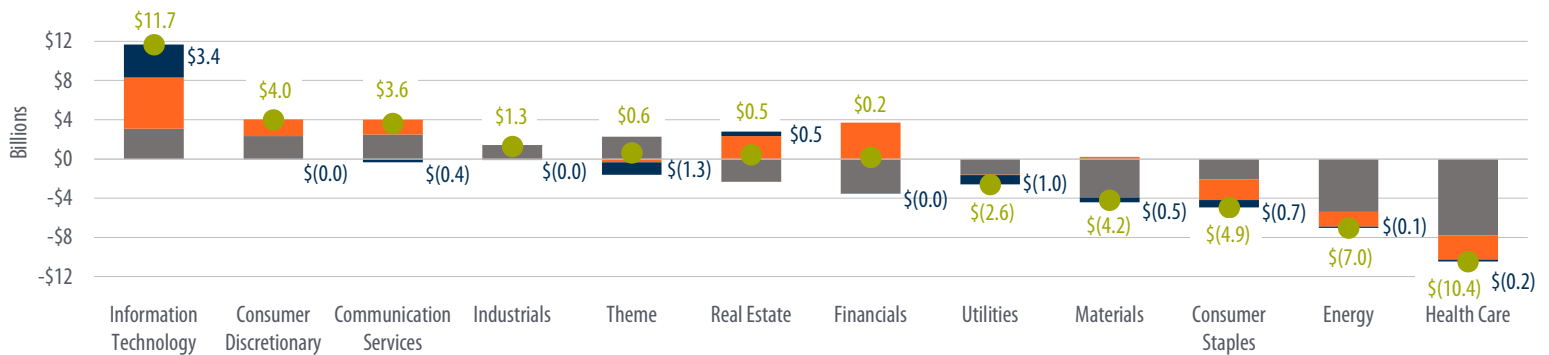
EQUITY ETFs

■ January 2024 ■ November 2023 – December 2023 ■ Prior 9 Months (February 2023 – October 2023) ● 12-Month Total

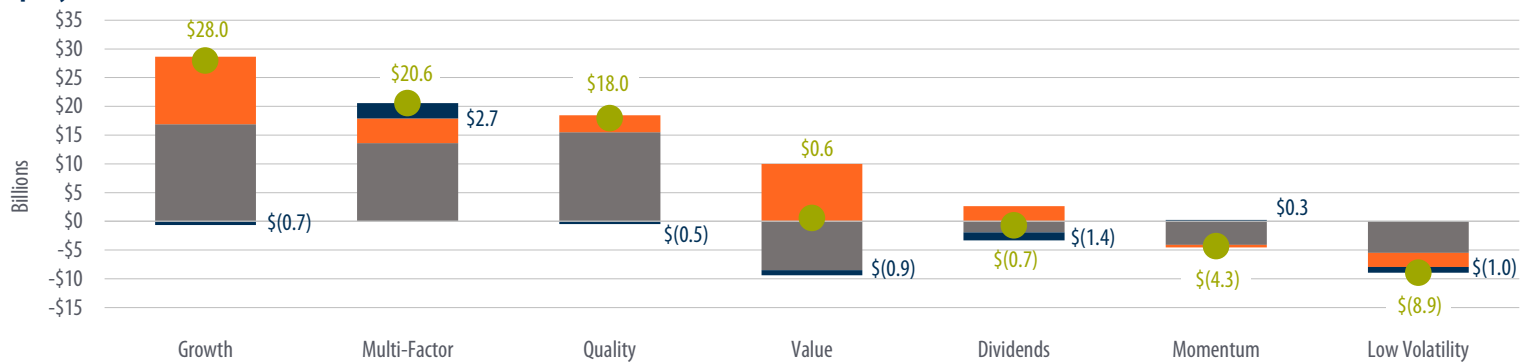
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$17.2 billion in January, led by US Equity (+\$8.8 billion). Developed Market International Equity (+\$4.2 billion), Global Equity (+\$0.9 billion), and Emerging Markets Equity (+\$0.6 billion) also recorded net inflows for the month.
- Equity sector ETFs recorded net outflows totaling \$0.4 billion in January. Information Technology (+\$3.4 billion) had the strongest net inflows, while Theme (-\$1.3 billion) and Utilities (-\$1.0 billion) had the largest net outflows for the month.
- Net outflows for factor-based equity ETFs totaled \$1.5 billion in January. Multi-factor (+\$2.7 billion) had the largest net inflows for the month, while Dividends (-\$1.4 billion), Low Volatility (-\$1.0 billion), and Value (-\$0.9 billion) had the largest net outflows. Over the trailing 12-months, Growth (+\$28.0 billion), Multi-factor (+\$20.6 billion), and Quality (+\$18.0 billion) had the largest net inflows.

Data Source: FactSet.

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