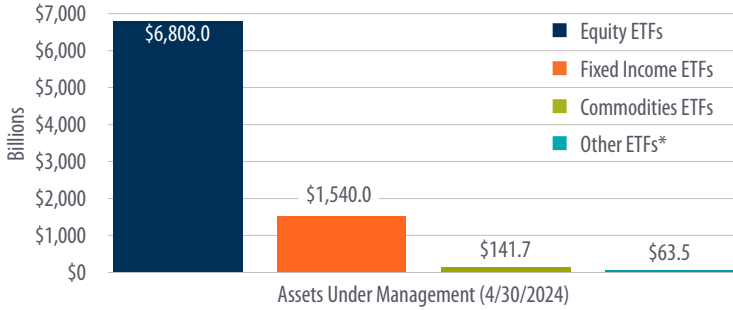


ETF DATA WATCH: ASSET FLOWS MONITOR

MAY 2024

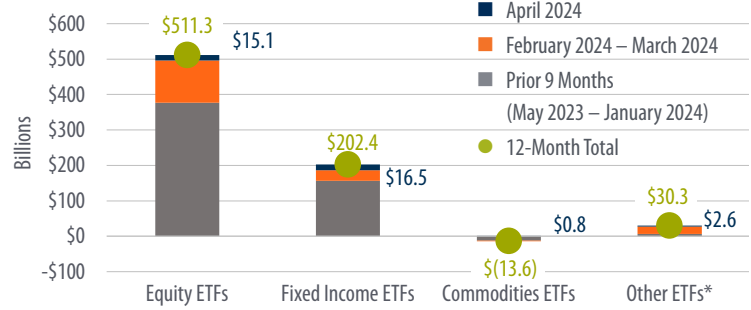
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

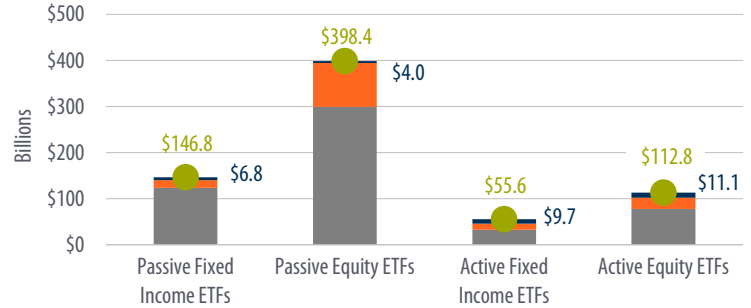


- Net inflows for US-listed ETFs totaled \$35.0 billion in April, bringing total ETF assets under management to \$8.55 trillion.
- Equity ETFs had net inflows totaling \$15.1 billion in April, bringing trailing 12-months (TTM) net inflows to \$511.3 billion. Active equity ETFs accounted for \$11.1 billion in net inflows in April, compared to \$4.0 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs was \$380.3 billion, accounting for 5.6% of all equity ETF assets (\$6.81 trillion), as of 4/30/24.
- Fixed income ETFs had net inflows totaling \$16.5 billion in April, bringing TTM net inflows to \$202.4 billion. Active fixed income ETFs accounted for \$9.7 billion in net inflows in April, compared to \$6.8 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$202.7 billion, accounting for 13.2% of all fixed income ETF assets (\$1.54 trillion), as of 4/30/24.
- Commodities ETFs had net inflows totaling \$0.8 billion in April, bringing TTM net outflows to \$13.6 billion. Broad commodities ETFs (+\$0.6 billion) was the strongest commodity sub-category in April.

ETF Net Asset Flows by Asset Class



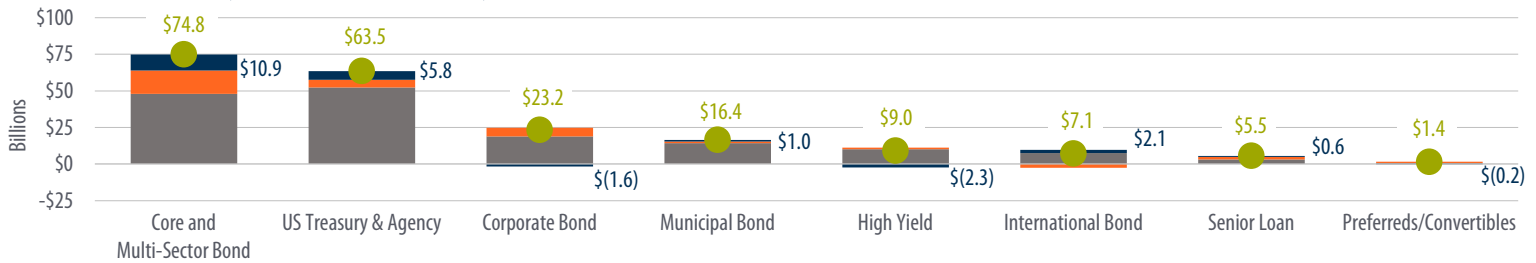
Active vs. Passive Net Flows



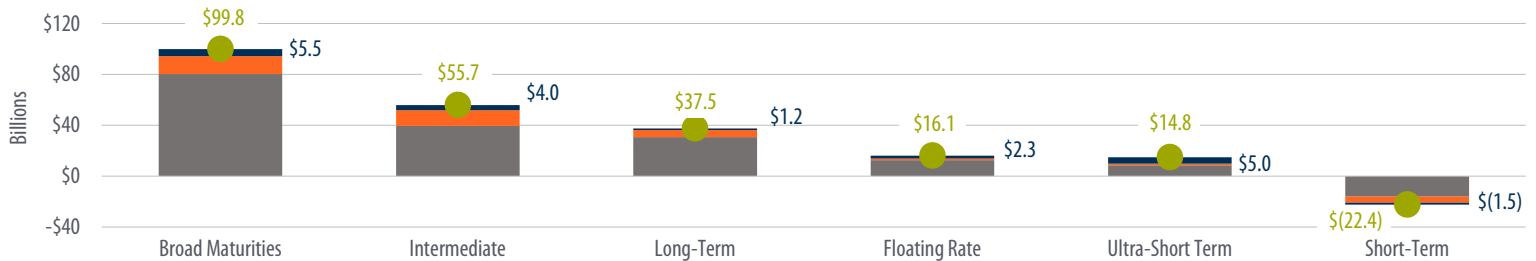
FIXED INCOME ETFs

■ April 2024 ■ February 2024 – March 2024 ■ Prior 9 Months (May 2023 – January 2024) ● 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 (+\$10.9 billion), US Treasury & Agency (+\$5.8 billion), International Bond (+\$2.1 billion), and Municipal Bond (+\$1.0 billion) had the strongest net inflows in April.
- Fixed income ETFs with broad maturities (+\$5.5 billion), ultra-short term maturities (+\$5.0 billion), intermediate maturities (+\$4.0 billion), floating rate (+\$2.3 billion), and long-term maturities (+\$1.2 billion) had positive net inflows in April, while fixed income ETFs with short-term maturities (-\$1.5 billion) had net outflows.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

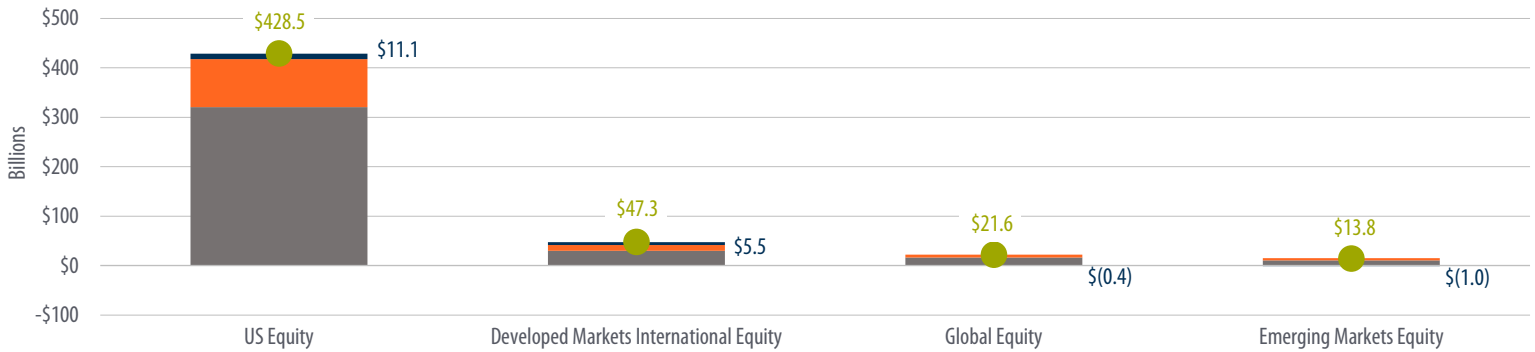
MAY 2024

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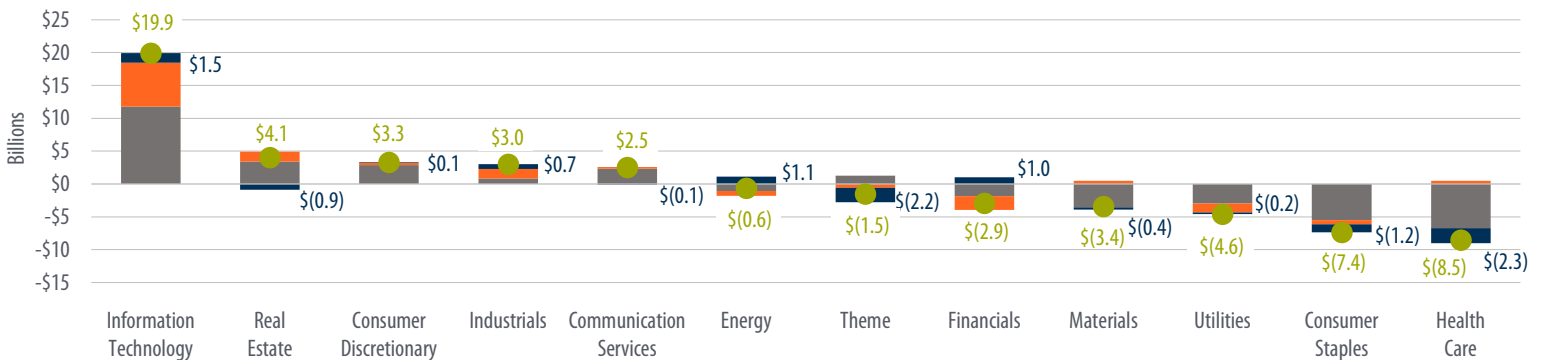
EQUITY ETFs

■ April 2024 ■ February 2024 – March 2024 ■ Prior 9 Months (May 2023 – January 2024) ● 12-Month Total

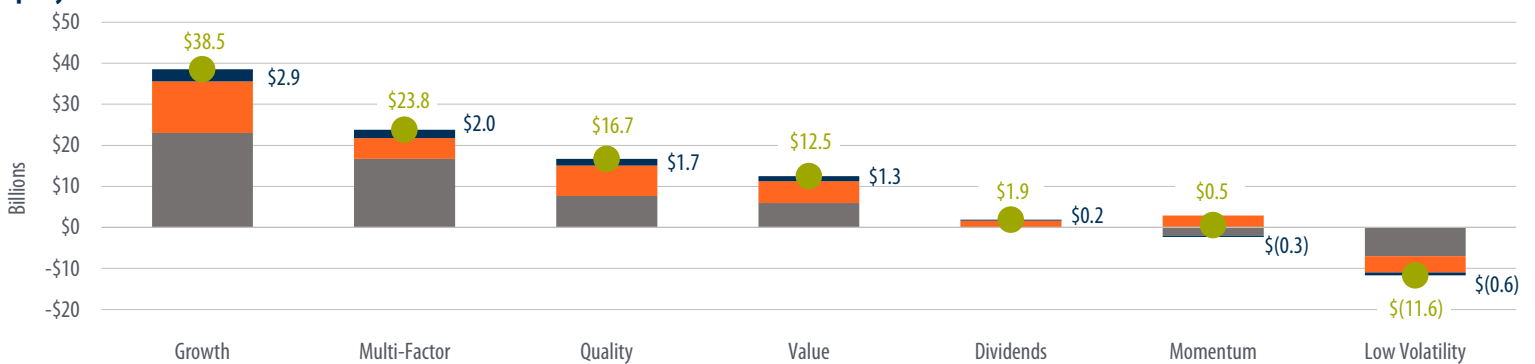
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$15.2 billion in April, led by US Equity (+\$11.1 billion) and Developed Market International Equity (+\$5.5 billion). Emerging Markets Equity (-\$1.0 billion) and Global Equity (-\$0.4 billion) recorded net outflows for the month.
- Equity sector ETFs recorded net outflows totaling \$2.9 billion in April. Information Technology (+\$1.5 billion), Energy (+\$1.1 billion), and Financials (+\$1.0 billion) had the strongest net inflows for the month.
- Net inflows for factor-based equity ETFs totaled \$7.1 billion in April. Growth (+\$2.9 billion), Multi-Factor (+\$2.0 billion), Quality (+\$1.7 billion), and Value (+\$1.3 billion) had the largest net inflows for the month, while Low Volatility (-\$0.6 billion) and Momentum (-\$0.3 billion) had the largest net outflows. Over the trailing 12-months, Growth (+\$38.5 billion), Multi-Factor (+\$23.8 billion), Quality (+\$16.7 billion), and Value (+\$12.5 billion) had the largest net inflows.

Data Source: FactSet.

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