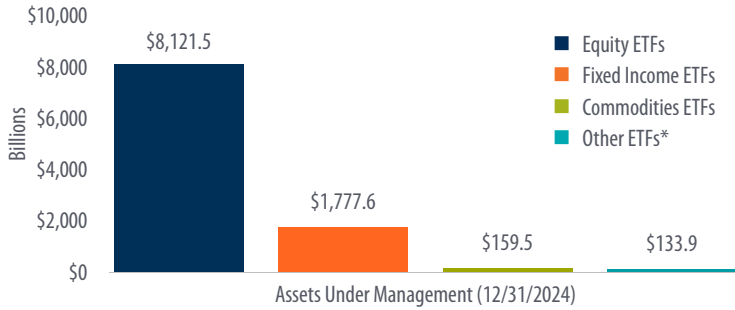


ETF DATA WATCH: ASSET FLOWS MONITOR

JANUARY 2025

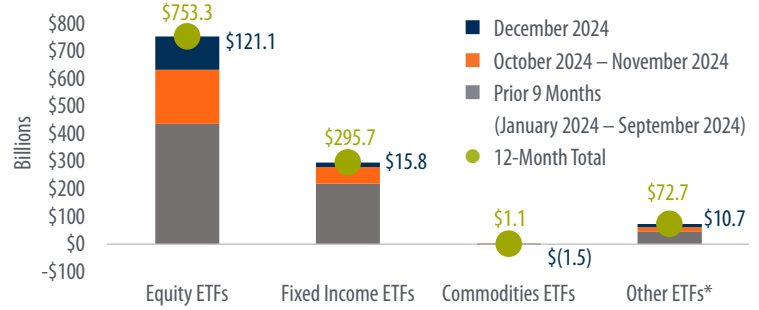
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

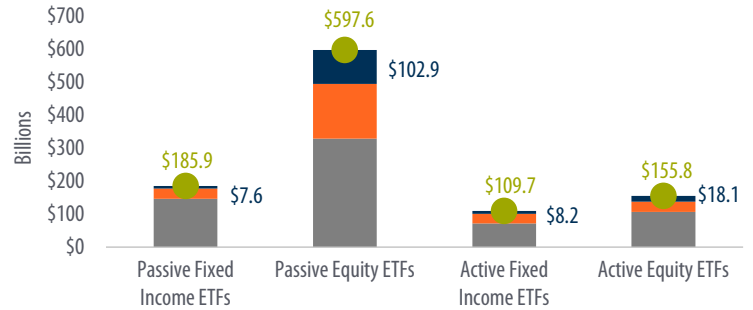


- Net inflows for US-listed ETFs totaled \$146.1 billion in December, bringing total ETF assets under management to \$10.19 trillion.
- Equity ETFs had net inflows totaling \$121.1 billion in December, bringing trailing 12-months (TTM) net inflows to \$753.3 billion. Active equity ETFs accounted for \$18.1 billion in net inflows in December, compared to \$102.9 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs was \$527.8 billion, accounting for 6.5% of all equity ETF assets (\$8.12 trillion), as of 12/31/24.
- Fixed income ETFs had net inflows totaling \$15.8 billion in December, bringing TTM net inflows to \$295.7 billion. Active fixed income ETFs accounted for \$8.2 billion in net inflows in December, compared to \$7.6 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$285.9 billion, accounting for 16.1% of all fixed income ETF assets (\$1.78 trillion), as of 12/31/24.
- Commodities ETFs had net outflows totaling \$1.5 billion in December, bringing TTM net inflows to \$1.1 billion. Energy commodity ETFs (-\$0.6 billion) and precious metals ETFs (-\$0.7 billion) had the largest net outflows for the month.

ETF Net Asset Flows by Asset Class



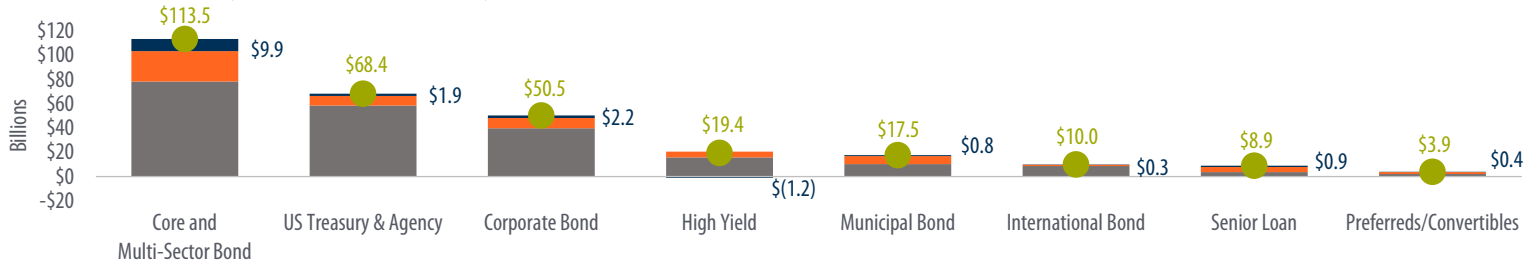
Active vs. Passive Net Flows



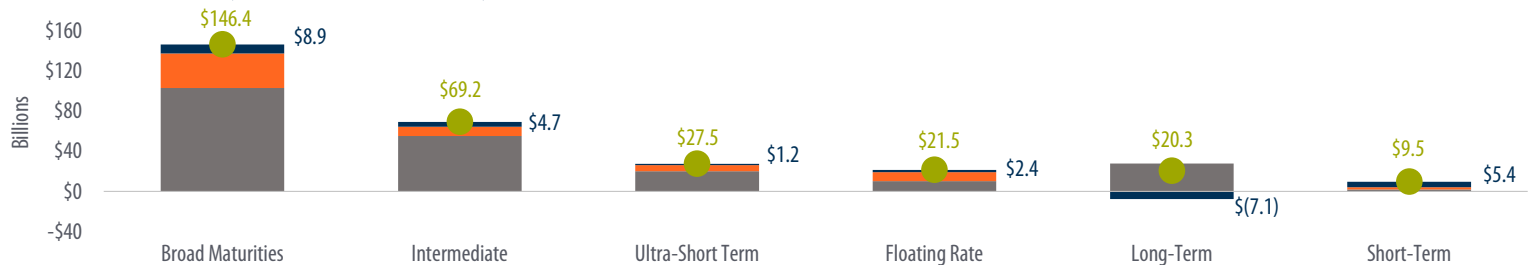
FIXED INCOME ETFs

December 2024 | October 2024 - November 2024 | Prior 9 Months (January 2024 - September 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 (+\$9.9 billion), Corporate Bond (+\$2.2 billion), US Treasury & Agency (+\$1.9 billion), Senior Loan (\$0.9 billion), and Municipal Bond (+\$0.8 billion) ETFs had the strongest net inflows in December.
- Fixed income ETFs with broad maturities (+\$8.9 billion), short-term maturities (+\$5.4 billion), intermediate maturities (+\$4.7 billion), floating-rate maturities (+\$2.4 billion), and ultra-short term maturities (+\$1.2 billion) had net inflows in December. ETFs with long-term maturities had outflows in December (-\$7.1 billion).

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

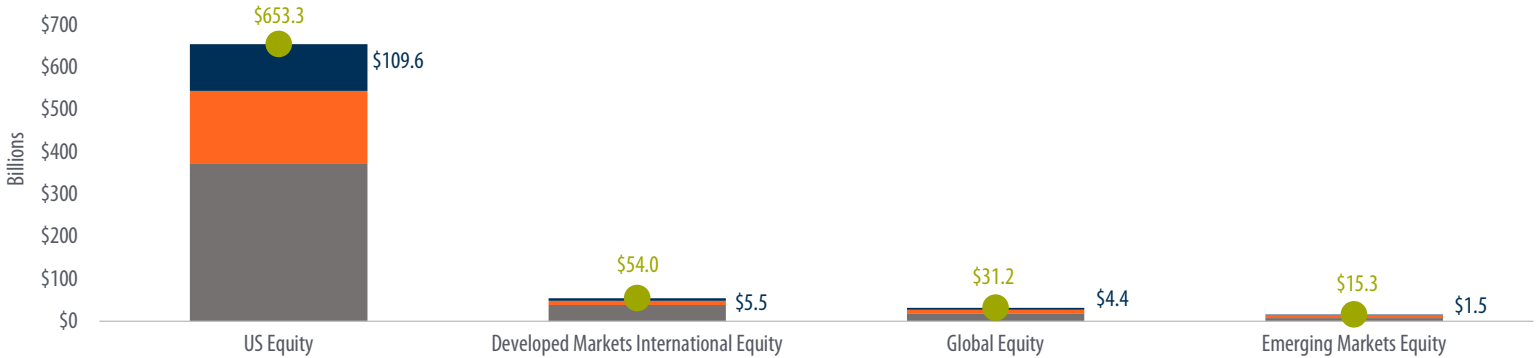
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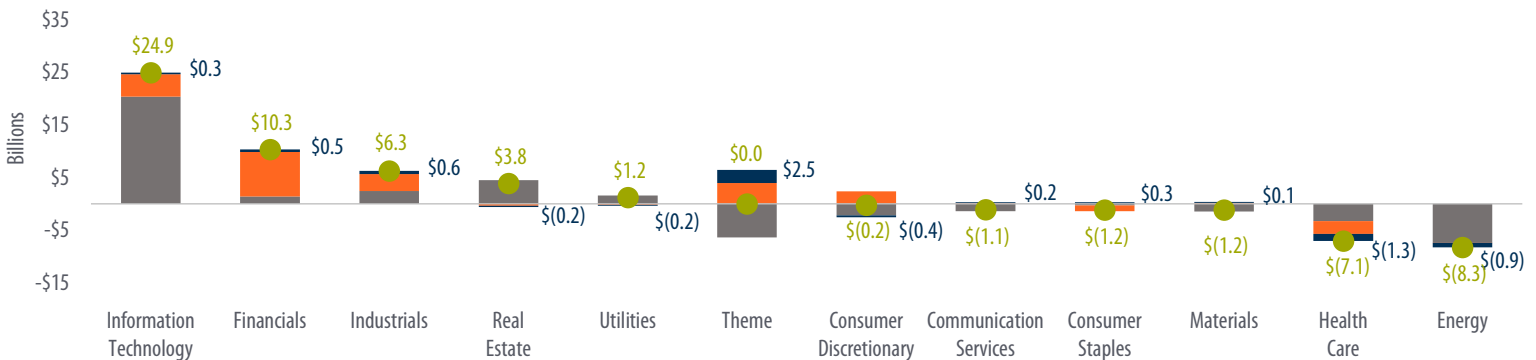
EQUITY ETFs

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

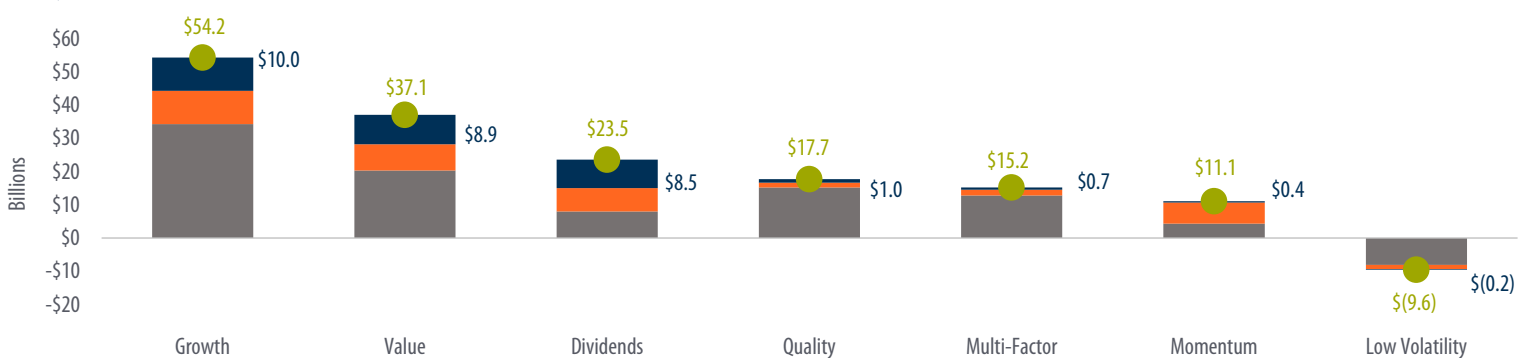
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$121.1 billion in December, led by US Equity (+\$109.6 billion). Developed Markets International (+\$5.5 billion), Global Equity (+\$4.4 billion), and Emerging Markets Equity (\$1.5 billion) also had net inflows.
- Equity sector ETFs had \$1.5 billion of net inflows in December. Thematic (+\$2.5 billion) and Industrials (+\$0.6 billion) had the largest net inflows, while Health Care (-\$1.3 billion) and Energy (-\$0.9 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$29.2 billion in December, led by Growth (+\$10.0 billion), Value (+\$8.9 billion), and Dividends (+\$8.5 billion). Over the trailing 12-months, Growth (+\$54.2 billion), Value (+\$37.1 billion), Dividends (+\$23.5 billion), and Quality (+\$17.7 billion) had the largest net inflows.

Data Source: FactSet.

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