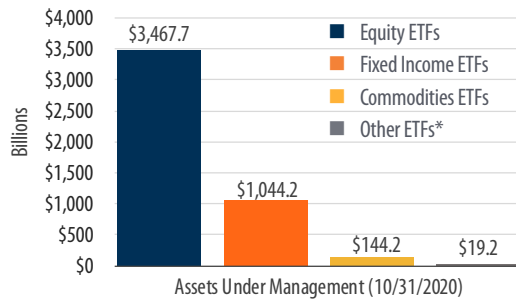


ETF DATA WATCH: ASSET FLOWS MONITOR

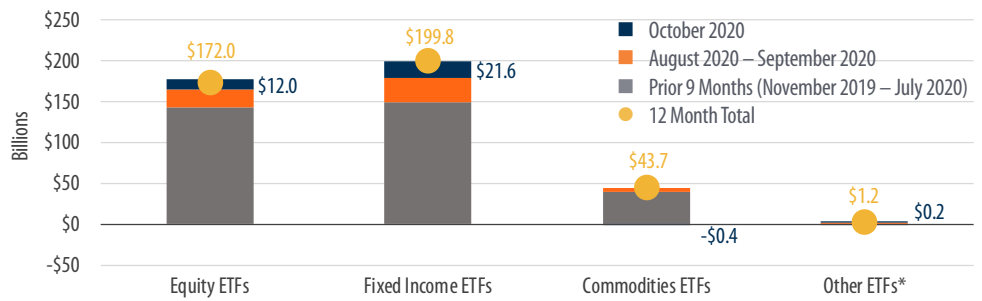
NOVEMBER 2020

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

Total Assets Under Management: US-Listed ETFs



ETF Net Asset Flows by Asset Class

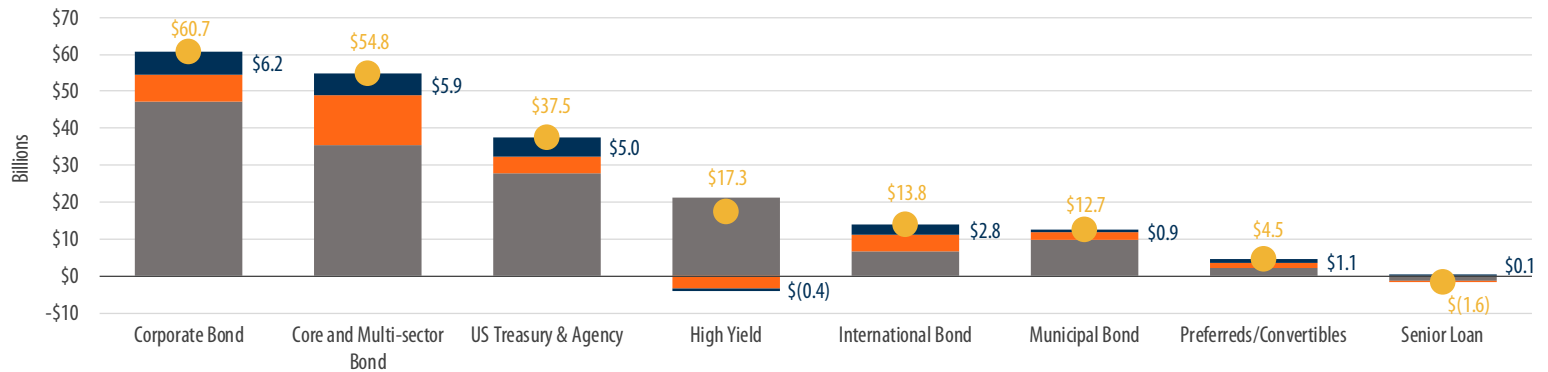


- US-listed ETFs had \$33.5 billion in net inflows in October, bringing trailing 12-month net inflows to \$416.6 billion. Total ETF assets under management now stand at \$4.68 trillion.
- Fixed income ETFs had the strongest net inflows in October (+\$21.6 billion), bringing trailing 12-month net inflows to \$199.8 billion.
- Equity ETFs had \$12.0 billion in net inflows in October, bringing trailing 12-month net inflows to \$172.0 billion.
- Commodities ETFs had \$0.4 billion in net outflows in October—marking the category’s first month of net outflows in 2020—bringing trailing 12-month net inflows to \$43.7 billion.

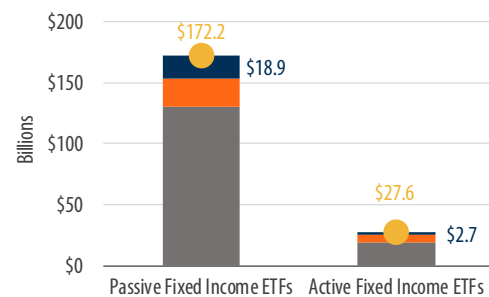
FIXED INCOME ETFs

October 2020 August 2020 – September 2020 Prior 9 Months (November 2019 – July 2020) 12 Month Total

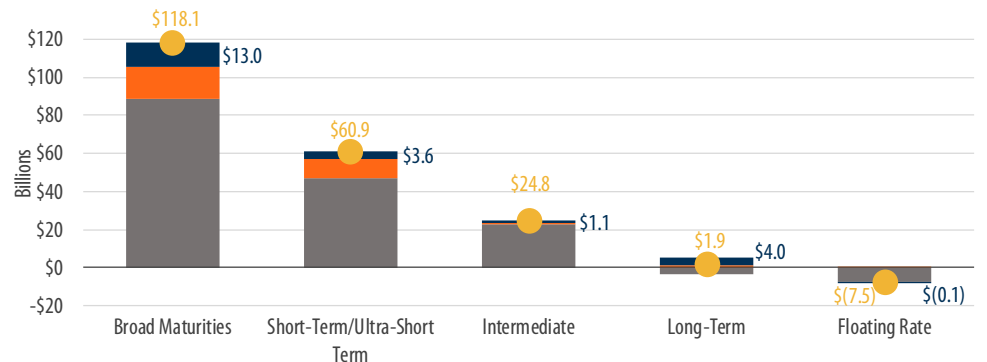
ETF Net Asset Flows by Fixed Income Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Fixed Income Maturity Target



- Corporate bond ETFs (+\$6.2 billion), core and multi-sector bond ETFs (+\$5.9 billion), and US Treasury & Agency ETFs (+\$5.0 billion) each had net inflows > \$5 billion in October. Over the trailing 12-months, net inflows totaled \$60.7 billion for corporate bond ETFs, \$54.8 billion for core and multi-sector bond ETFs, and \$37.5 billion for US Treasury & Agency ETFs. International bond ETFs (+\$2.8 billion) and preferred ETFs (\$1.1 billion) had net inflows > \$1 billion in October, bringing trailing 12-month net inflows to \$13.8 billion and \$4.5 billion, respectively.
- Fixed income ETFs with broad maturities (+\$13.0 billion) had the strongest net inflows in October, followed by long term maturities (+\$4.0 billion), short-term/ultra-short-term maturities (+\$3.6 billion), and intermediate maturities (+\$1.0 billion).
- Actively managed fixed income ETFs had \$2.7 billion in net inflows in October, while passively managed fixed income ETFs had \$18.9 billion in net inflows. Actively managed fixed income ETF assets (\$102.3 billion) crossed the \$100 billion threshold for the first time in October, increasing to 9.8% of all fixed income ETF assets (\$1.04 trillion), as of 10/31/20.

Data Sources: FactSet and Morningstar.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

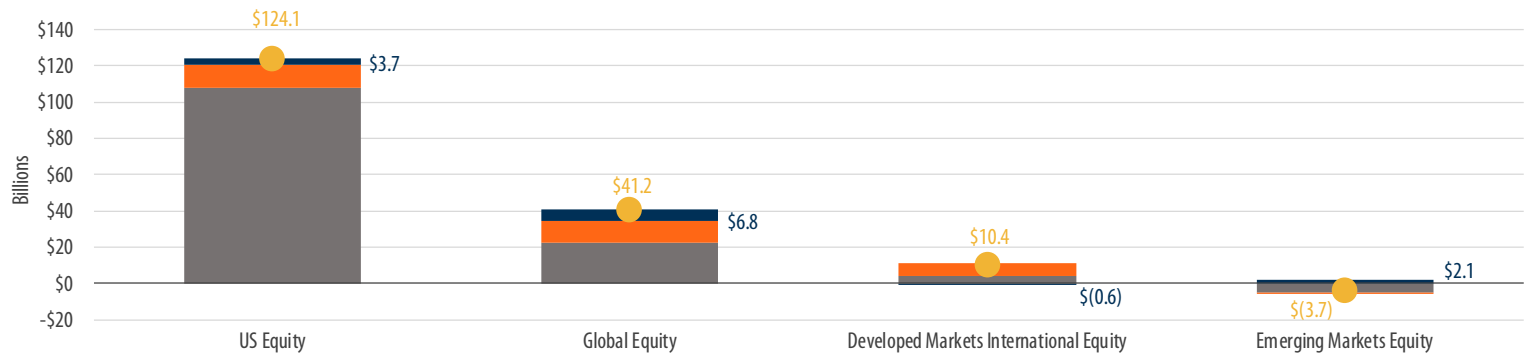
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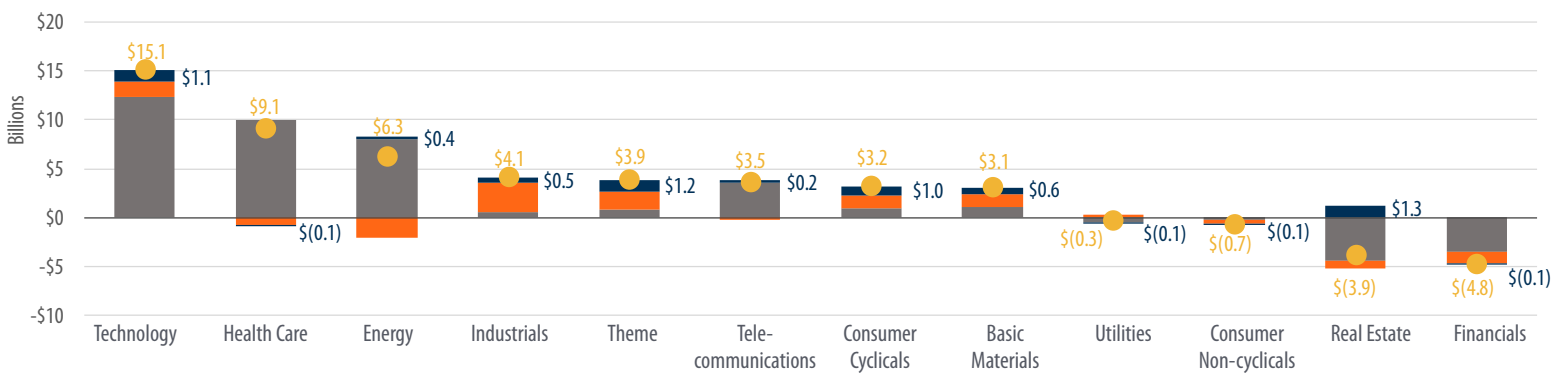
EQUITY ETFs

■ October 2020 ■ August 2020 – September 2020 ■ Prior 9 Months (November 2019 – July 2020) ● 12 Month Total

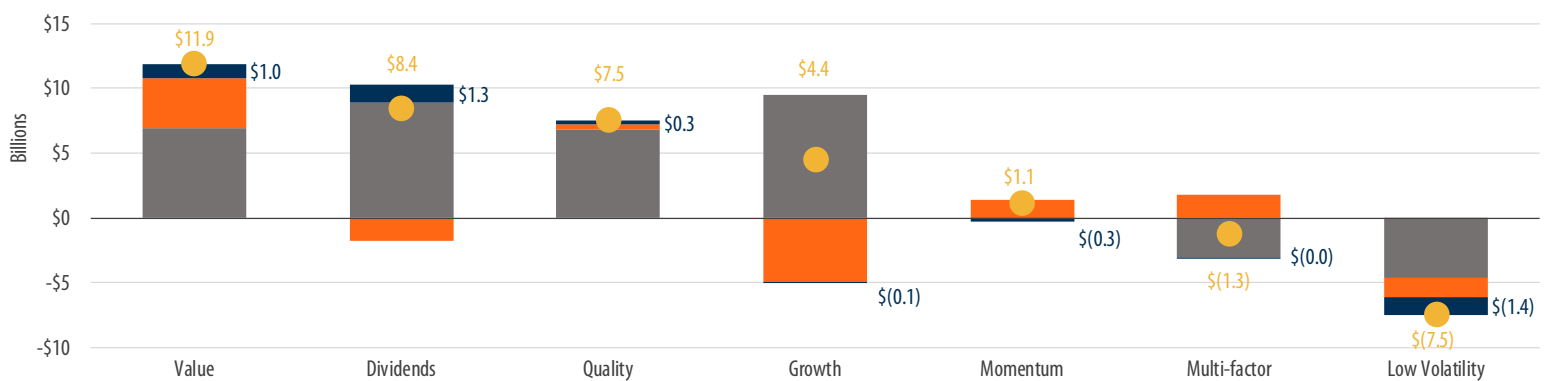
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



• Flows into equity ETFs totaled \$12.0 billion in October, led by global equity (+\$6.8 billion), US equity (+\$3.7 billion), and emerging markets international equity (+\$2.1 billion). Developed markets international equity had net redemptions totaling \$0.6 billion. Over the past 12 months, US equity (+\$124.1 billion), global equity (+\$41.2 billion), and developed markets international equity (+\$10.4 billion) had net inflows, while emerging markets equity (-\$3.7 billion) had net outflows.

• Equity sector ETFs had \$6.0 billion in net inflows in October. Real estate (+\$1.3 billion), theme (+\$1.2 billion), technology (+\$1.1 billion), and consumer cyclicals (+\$1.0 billion) had relatively strong net inflows. Over the past 12 months, technology (+\$15.1 billion), health care (+\$9.1 billion), energy (+\$6.3 billion), and industrials (+\$4.1 billion) had the strongest net inflows, while real estate (-\$3.9 billion) and financials (-\$4.8 billion) had the largest net outflows.

• Factor-based equity ETFs had net inflows totaling \$0.9 billion in October. Dividends (+\$1.3 billion) and value (+\$1.0 billion) had the strongest net inflows for the month, while low volatility (-\$1.4 billion) has the strongest net outflows. Over the past 12 months, value (+\$11.9 billion), dividends (+\$8.4 billion), and quality (+\$7.5 billion) had the strongest net inflows, while low volatility (-\$7.5 billion) had the largest net redemptions.

Data Sources: FactSet and Morningstar

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