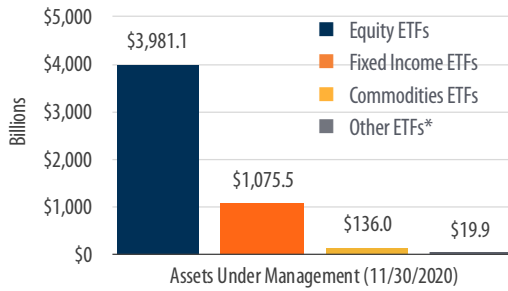


ETF DATA WATCH: ASSET FLOWS MONITOR

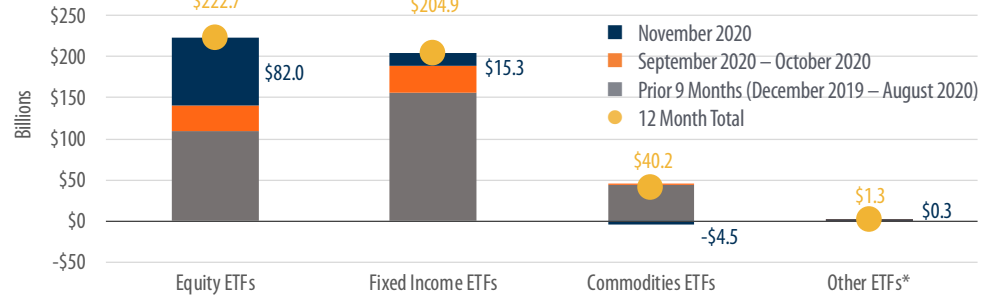
DECEMBER 2020

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

Total Assets Under Management: US-Listed ETFs



ETF Net Asset Flows by Asset Class

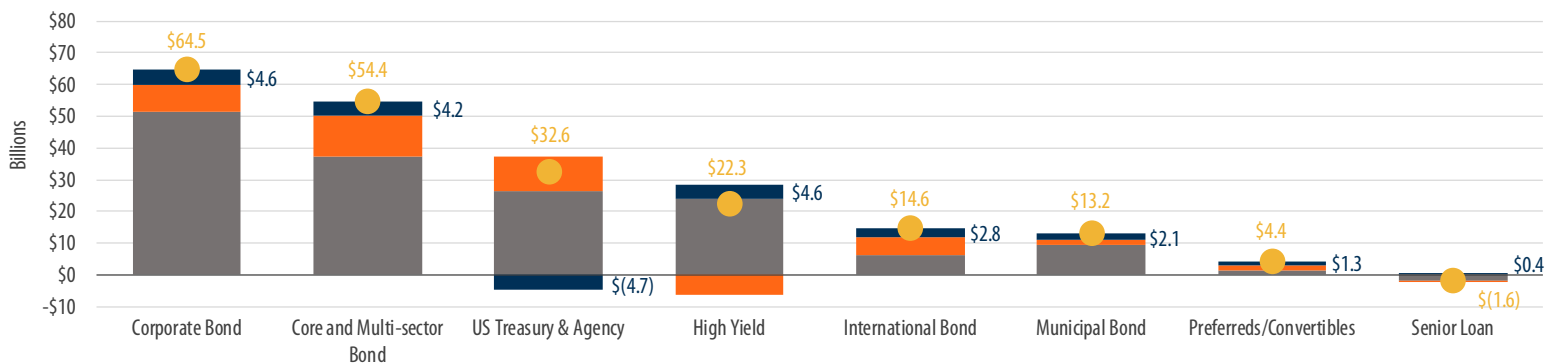


- November was a relatively strong month for net inflows into US-listed ETFs, which totaled \$93.0 billion, bringing trailing 12-month net inflows to \$469.1 billion. Total ETF assets under management now stand at \$5.21 trillion, an all-time month-end high water mark.
- Equity ETFs had the strongest net inflows in November (+\$82.0 billion), bringing trailing 12-month net inflows to \$222.7 billion.
- Fixed income ETFs also had a respectable month for net inflows with \$15.3 billion, bringing trailing 12-month net inflows to \$204.9 billion.
- Commodities ETFs had \$4.5 billion in net outflows in November, bringing trailing 12-month net inflows to \$40.2 billion.

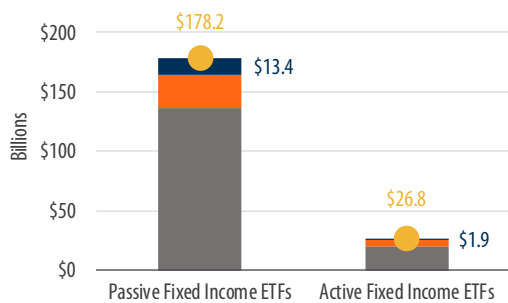
FIXED INCOME ETFs

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

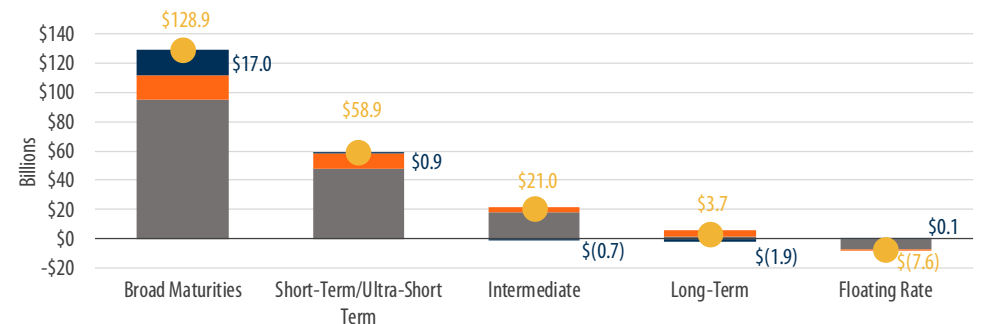
ETF Net Asset Flows by Fixed Income Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Fixed Income Maturity Target



- Net inflows were relatively strong in most categories of fixed income ETFs in November, led by corporate bond ETFs (+\$4.6 billion), high yield ETFs (+\$4.6 billion), and core and multi-sector bond ETFs (+\$4.2 billion). Additionally, international bond ETFs (+\$2.8 billion), municipal bond ETFs (+\$2.1 billion), and preferred/convertibles ETFs (+\$1.3 billion) each had net inflows >\$1 billion in November.
- Fixed income ETFs with broad maturities (+\$17.0 billion) had the strongest net inflows in November, while long-term maturities (-\$1.9 billion) and intermediate maturities (-\$0.7 billion) had net outflows.
- Actively managed fixed income ETFs had \$1.9 billion in net inflows in November, compared to \$13.4 billion for passively managed fixed income ETFs. Actively managed fixed income ETF assets rose to \$105 billion, accounting for 9.8% of all fixed income ETF assets (+\$1.08 trillion), as of 11/30/20.

Data Sources: FactSet and Morningstar.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

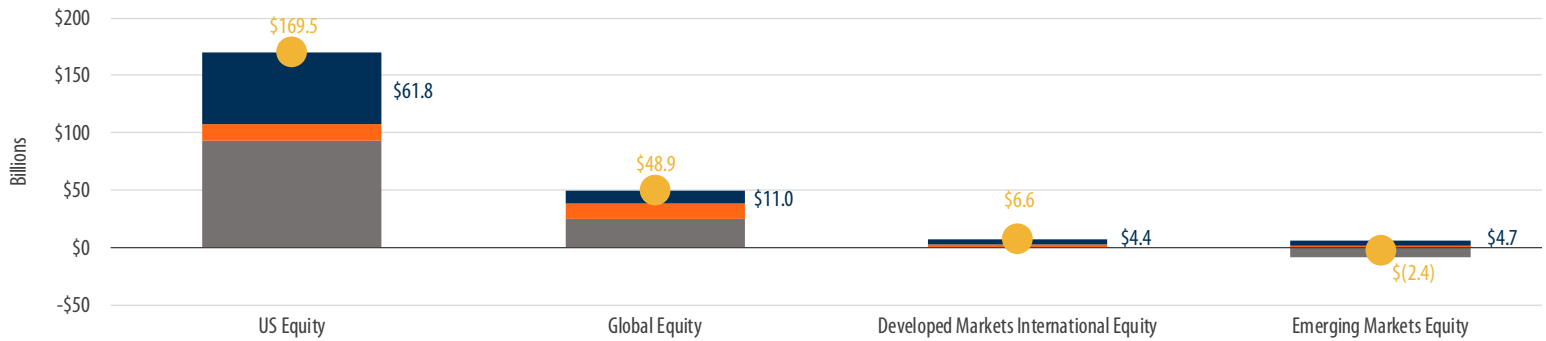
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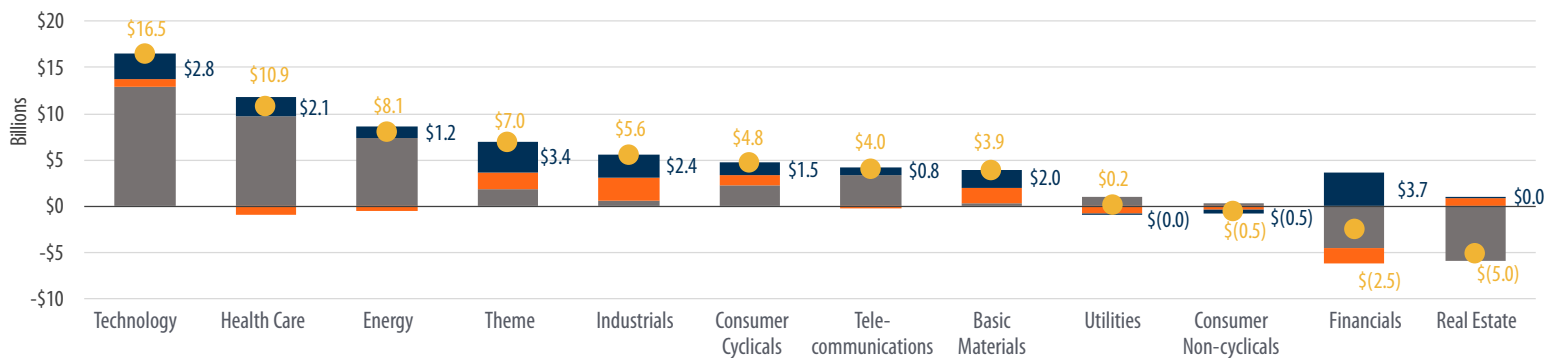
EQUITY ETFs

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

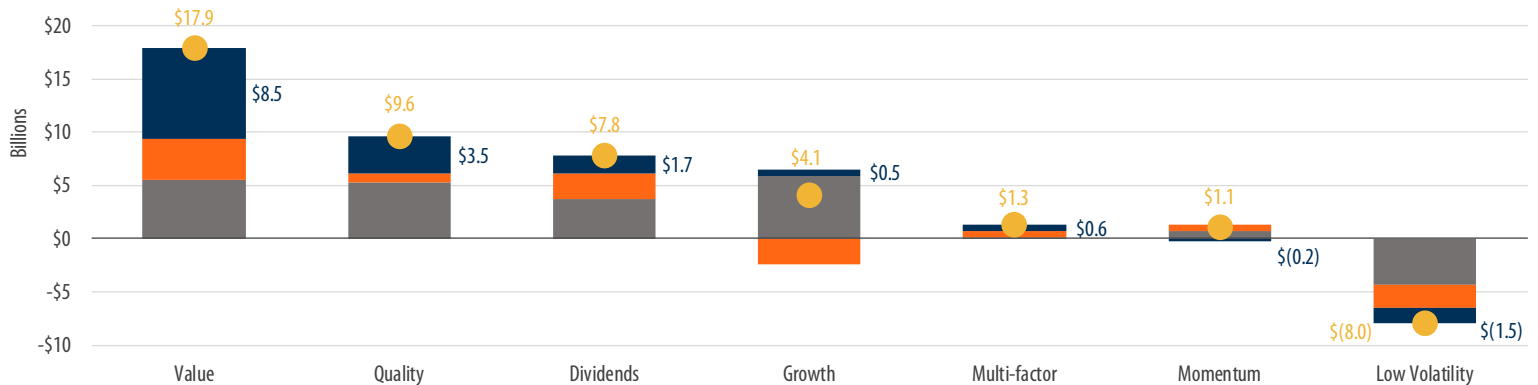
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs were strong in November, totaling \$82.0 billion, as US equity (+\$61.8 billion), global equity (+\$11.0 billion), emerging markets equity (+\$4.7 billion), and developed markets international equity (+\$4.4 billion) all had net inflows.
- Net inflows into equity sector ETFs were especially strong in November at \$19.4 billion, led by financials (+\$3.7 billion), theme (+\$3.4 billion), technology (+\$2.8 billion), industrials (+\$2.4 billion), and health care (+\$2.1 billion). Over the past 12 months, net inflows for equity sector ETFs totaled \$53.0 billion.
- Among the various investment themes found in the “theme” category, ETFs focused on green/renewable energy brought in \$2.2 billion in November, bringing 12-month net inflows to \$5.1 billion for the group.
- Net inflows for factor-based equity ETFs rebounded to \$13.1 billion in November, following a lackluster October. Value (+\$8.5 billion) was the clear favorite, followed by quality (+\$3.5 billion) and dividends (+\$1.7 billion). These three categories have also had the strongest net inflows over the past 12 months. On the other hand, low volatility (-\$1.5 billion) had the largest net outflows in November, bringing total 12-month net outflows to \$8.0 billion.

Data Sources: FactSet and Morningstar

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