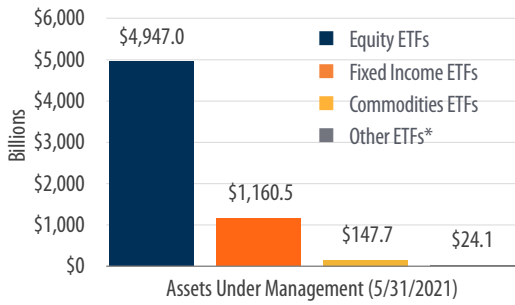


ETF DATA WATCH: ASSET FLOWS MONITOR

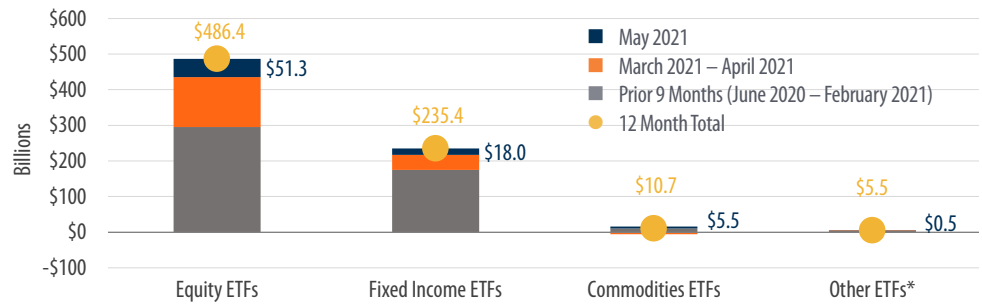
JUNE 2021

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

Total Assets Under Management: US-Listed ETFs



ETF Net Asset Flows by Asset Class

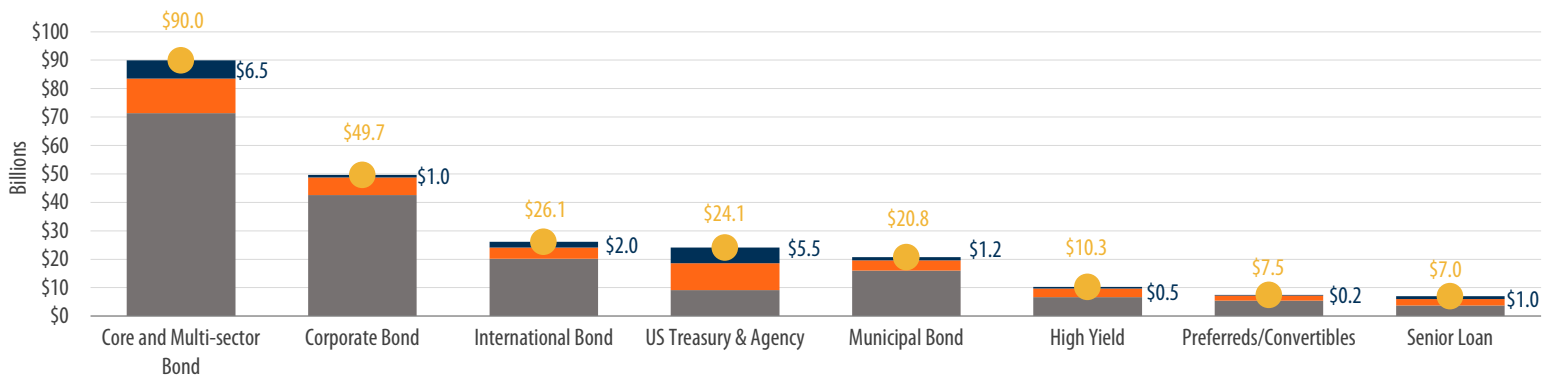


- Net inflows for US-listed ETFs totaled \$75.2 billion in May, bringing total ETF assets under management to \$6.28 trillion, another new all-time month-end high water mark.
- Equity ETFs brought in \$51.3 billion in net inflows in May, bringing trailing 12-month net inflows to \$486.4 billion.
- Fixed income ETFs brought in \$18.0 billion in net inflows in May, bringing trailing 12-month net inflows to \$235.4 billion.
- Commodities ETFs had \$5.5 billion in net inflows in May, bringing trailing 12-month net inflows to \$10.7 billion. Broad commodities ETFs (+\$3.2 billion) and precious metals ETFs (+\$2.1 billion) accounted for the vast majority of net inflows.

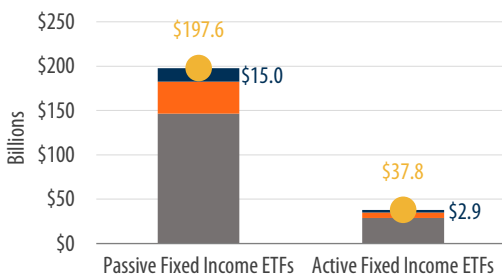
FIXED INCOME ETFs

■ May 2021 ■ March 2021 - April 2021 ■ Prior 9 Months (June 2020 - February 2021) ● 12 Month Total

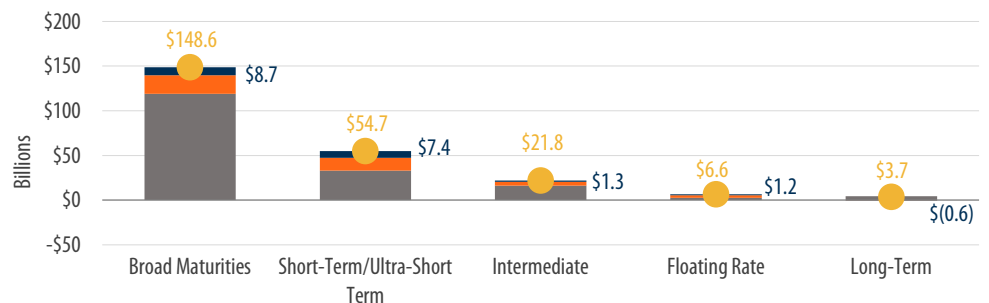
ETF Net Asset Flows by Fixed Income Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Fixed Income Maturity Target



- Core and multi-sector bond (+\$6.5 billion) and US Treasury & Agency (+\$5.5 billion) were the strongest categories for fixed income ETFs in May, followed by international bond (+\$2.0 billion), municipal bond (+\$1.2 billion), senior loan (+\$1.0 billion), and corporate bond (+\$1.0 billion). On the other hand, no fixed income category had net outflows in May.
- Fixed income ETFs with broad maturities (+\$8.7 billion) and short-term/ultra-short-term (+\$7.4 billion) maturity targets had the strongest net inflows in May.
- Actively-managed fixed income ETFs had \$2.9 billion in net inflows in May, compared to \$15.0 billion for passively-managed fixed income ETFs. Assets in actively-managed fixed income ETFs rose to \$125.1 billion, accounting for 10.8% of all fixed income ETF assets (+\$1.16 trillion), as of 5/31/21.

Data Sources: FactSet and Morningstar.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

JUNE 2021

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EQUITY ETFs

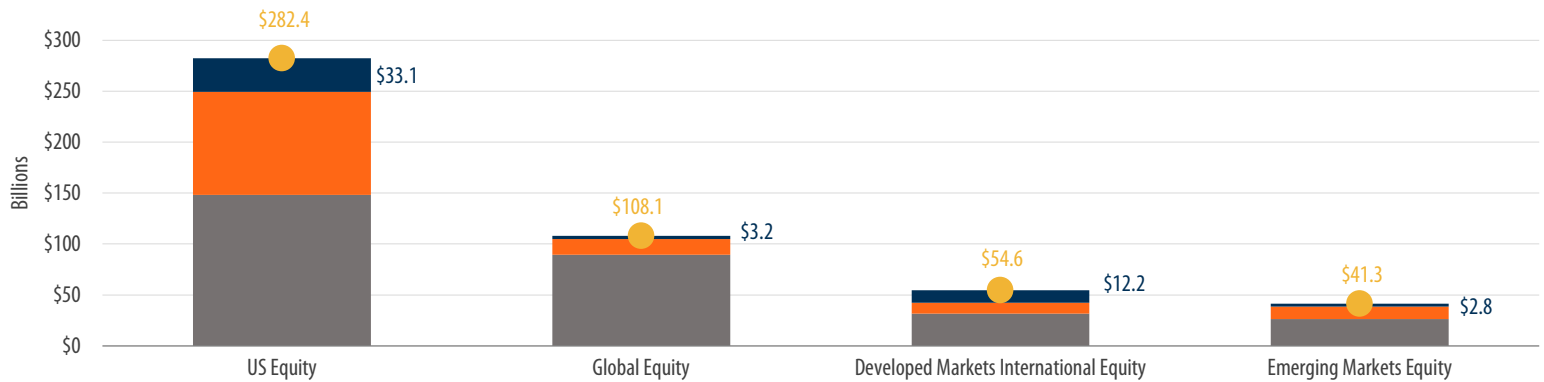
■ May 2021

■ March 2021 – April 2021

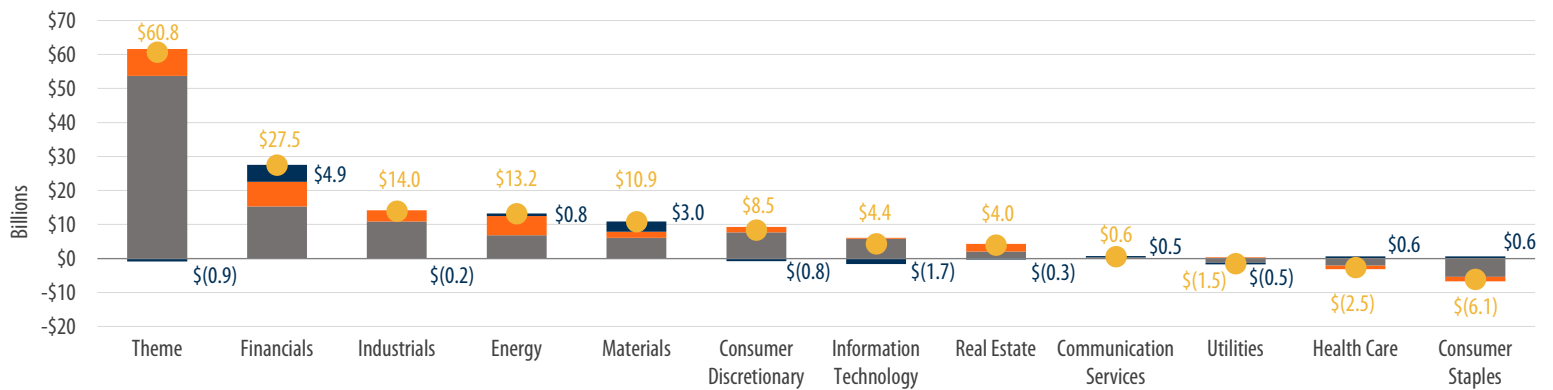
■ Prior 9 Months (June 2020 – February 2021)

● 12 Month Total

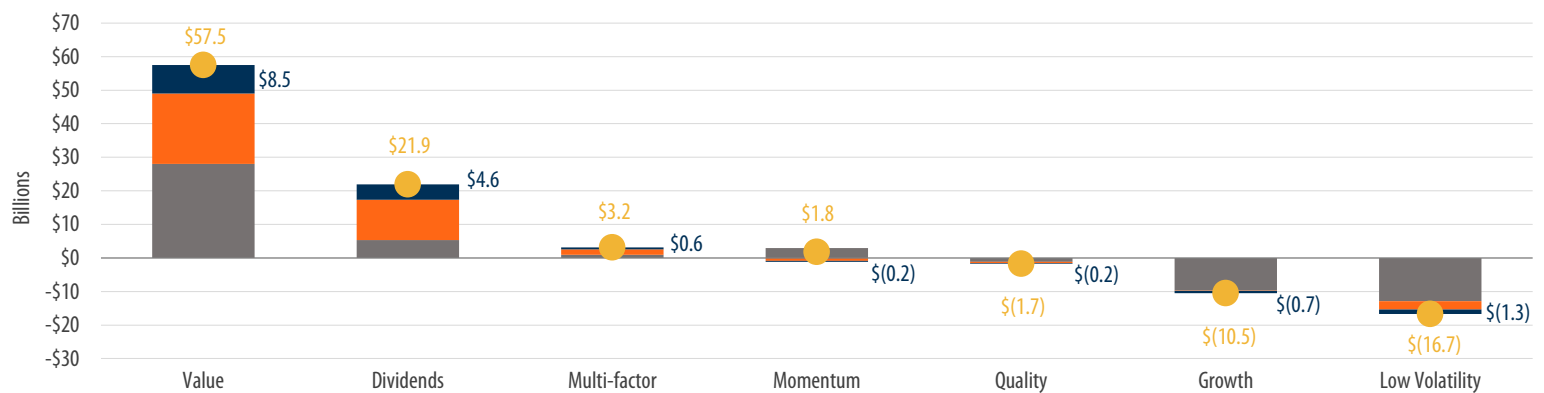
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$51.3 billion in May, with US equity (+\$33.1 billion), developed markets international equity (+\$12.2 billion), global equity (+\$3.2 billion), and emerging markets equity (+\$2.8 billion) all receiving net inflows.
- Net inflows for equity sector ETFs totaled \$6.1 billion in May, led by financials (+\$4.9 billion), materials (+\$3.0 billion), and energy (+\$0.8 billion). On the other hand, information technology (-\$1.7 billion), consumer discretionary (-\$0.8 billion), and theme (-\$0.9 billion) all had large net outflows.
- Within the “theme” category, infrastructure-related ETFs remained popular in May, with \$611 million in net inflows, bringing trailing 12-month net inflows to \$4.0 billion.
- Net inflows for factor-based equity ETFs totaled \$11.3 billion in May, bringing 12-month net inflows to \$55.5 billion. Value (+\$8.5 billion) and dividends (+\$4.6 billion) were the most popular categories in May, while low volatility (-\$1.3 billion) and growth (-\$0.7 billion) continued their trend of net outflows.

Data Sources: FactSet and Morningstar

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