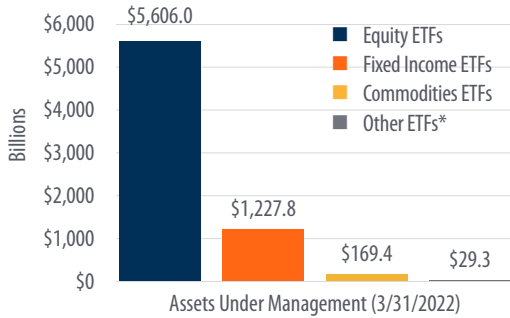


ETF DATA WATCH: ASSET FLOWS MONITOR

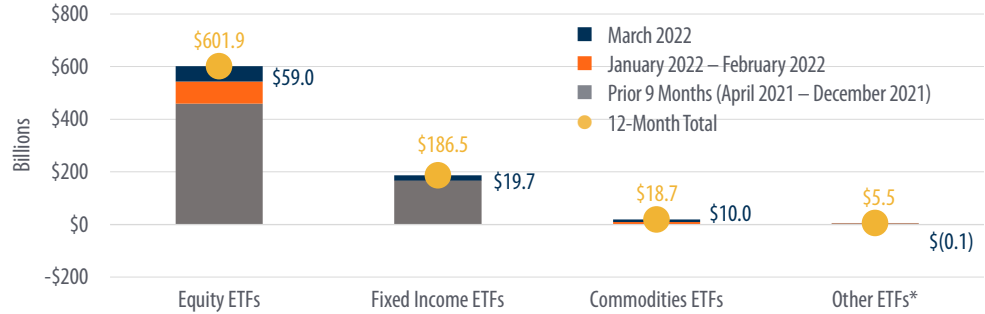
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Total Assets Under Management: US-Listed ETFs



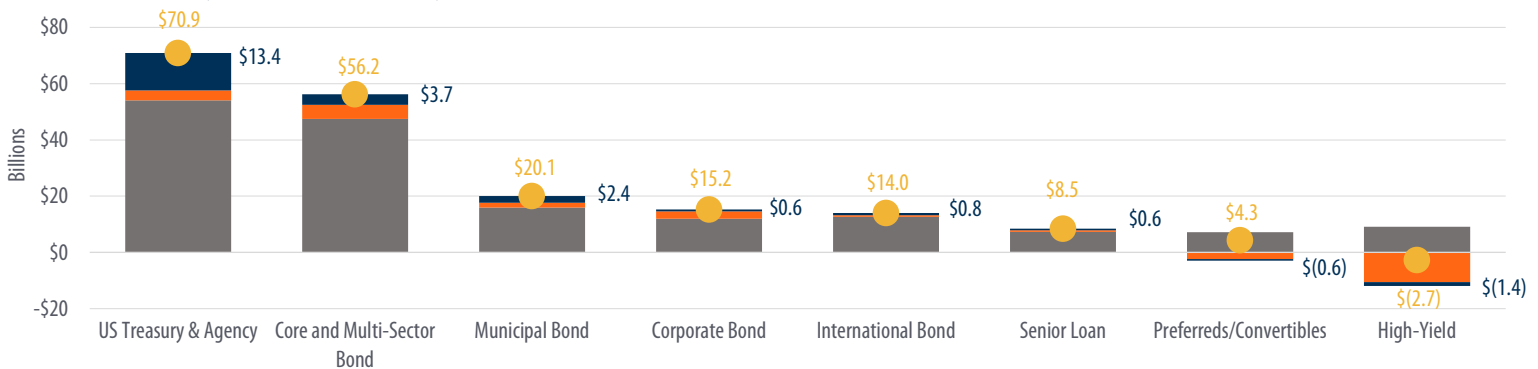
ETF Net Asset Flows by Asset Class



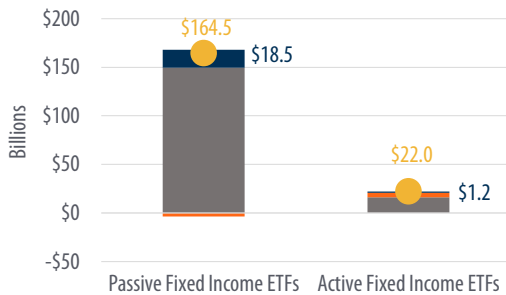
- Net inflows for US-listed ETFs totaled \$88.6 billion in March, bringing total ETF assets under management to \$7.03 trillion.
- Equity ETFs had net inflows totaling \$59.0 billion in March, bringing trailing 12-month (TTM) net inflows to \$601.9 billion.
- Fixed income ETFs had net inflows totaling \$19.7 billion in March, bringing TTM net inflows to \$186.5 billion.
- Commodities ETFs had net inflows totaling \$10.0 billion in March, bringing TTM net inflows to \$18.7 billion. Precious metals ETFs (+\$6.5 billion) was the strongest sub-category in March, followed by broad market commodities ETFs (+\$2.4 billion).

FIXED INCOME ETFs

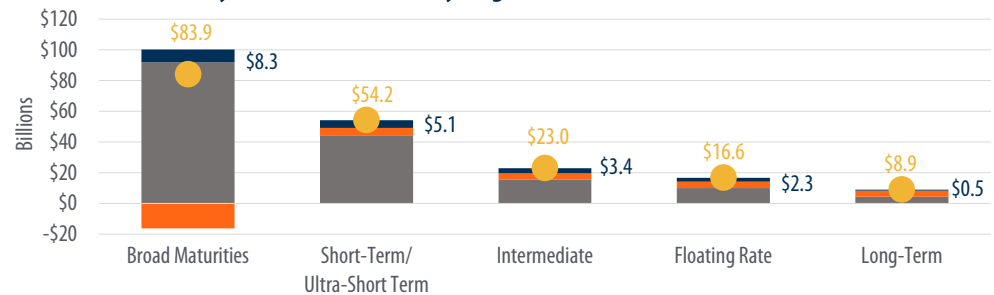
ETF Net Asset Flows by Fixed Income Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Fixed Income Maturity Target



- US Treasury & Agency (+\$13.4 billion), Core & Multi-sector Bond (+\$3.7 billion), and Municipal Bond (+\$2.4 billion) were the strongest fixed income ETF categories in March, while High-Yield (-\$1.4 billion) had the largest net outflows.
- Fixed income ETFs with broad maturities (+\$8.3 billion), short-term/ultra-short term (+\$5.1 billion), intermediate (+\$3.4 billion), and floating rate (+\$2.3 billion) all had net inflows in March.
- Actively-managed fixed income ETFs had \$1.2 billion in net inflows in March, compared to \$18.5 billion in net inflows for passively-managed fixed income ETFs. Assets in actively-managed fixed income ETFs were \$140.6 billion, accounting for 11.4% of all fixed income ETF assets (+\$1.23 trillion), as of 3/31/22.

Data Sources: FactSet and Morningstar.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

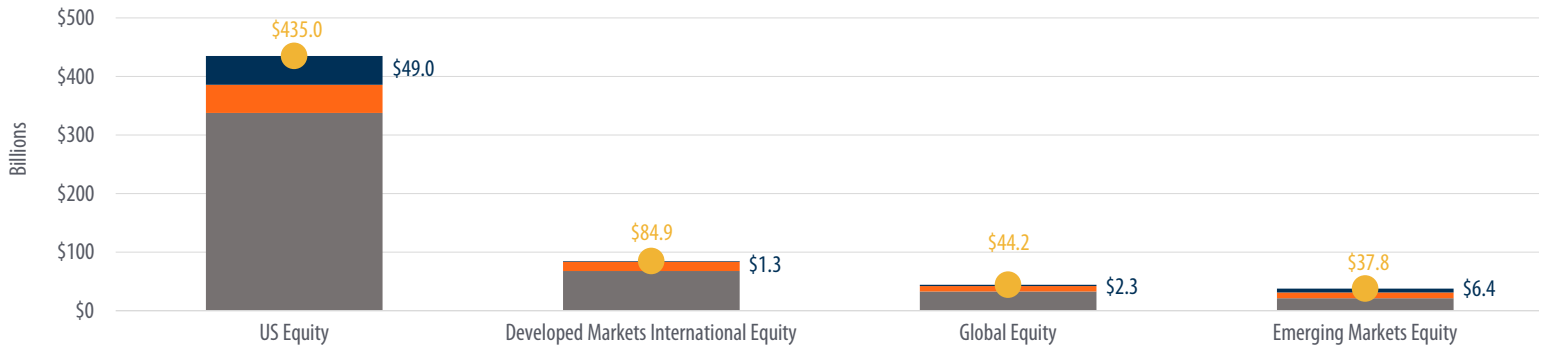
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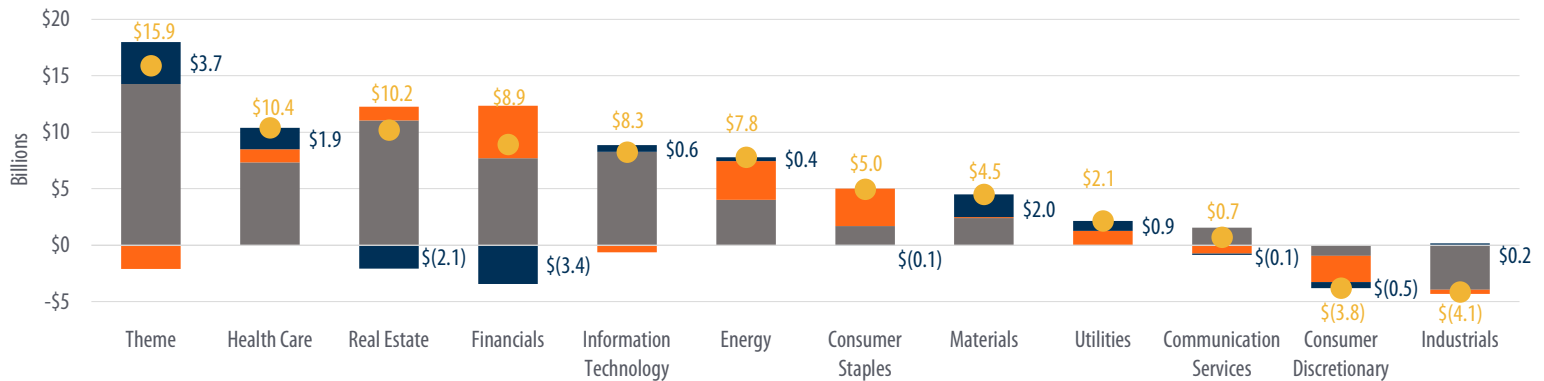
EQUITY ETFs

■ March 2022 ■ January 2022 – February 2022 ■ Prior 9 Months (April 2021 – December 2021) ● 12-Month Total

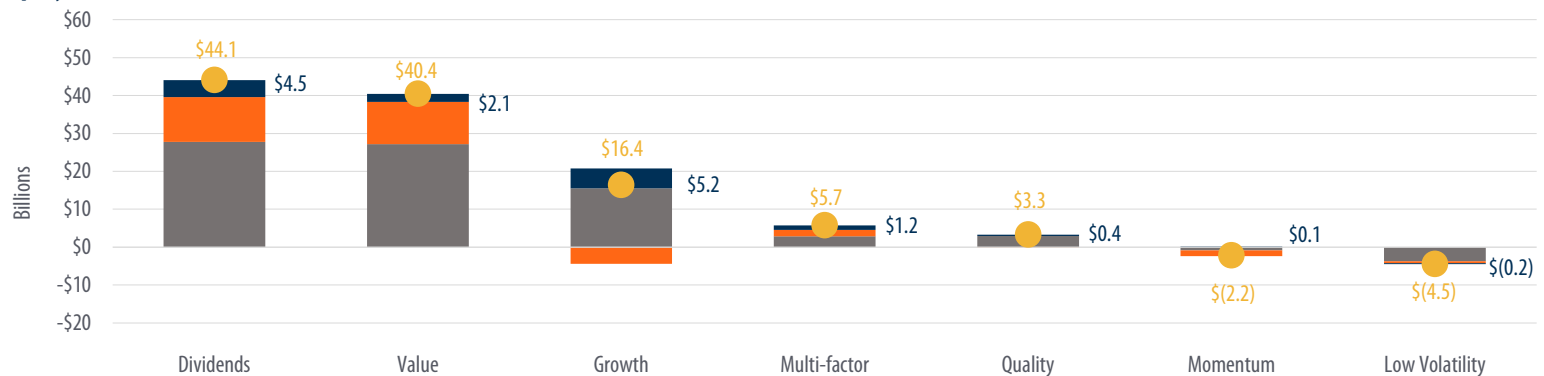
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$59.0 billion in March, with US Equity (+\$49.0 billion), Emerging Markets Equity (+\$6.4 billion), Global Equity (+\$2.3 billion), and Developed Markets International Equity (+\$1.3 billion) each receiving net inflows.
- Net inflows for equity sector ETFs totaled \$3.5 billion in March, led by Theme (+\$3.7 billion), Materials (+\$2.0 billion), and Health Care (+\$1.9 billion). On the other hand, Financials (-\$3.4 billion) and Real Estate (-\$2.1 billion) had the largest net outflows for the month.
- Net inflows for factor-based equity ETFs totaled \$13.3 billion in March, led by Growth (+\$5.2 billion), Dividends (+\$4.5 billion), Value (+\$2.1 billion), and Multi-factor (+\$1.2 billion). Over the trailing 12-months, Dividends (+\$44.1 billion) and Value (+\$40.4 billion) had the largest net inflows, while Low Volatility had the largest net outflows (-\$4.5 billion).

Data Sources: FactSet and Morningstar.

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