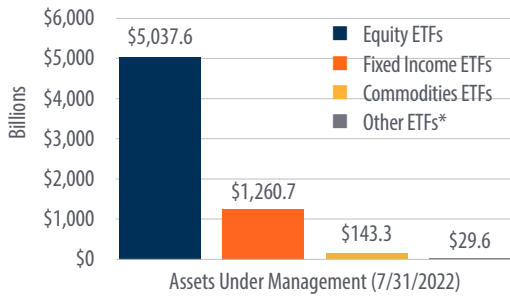


ETF DATA WATCH: ASSET FLOWS MONITOR

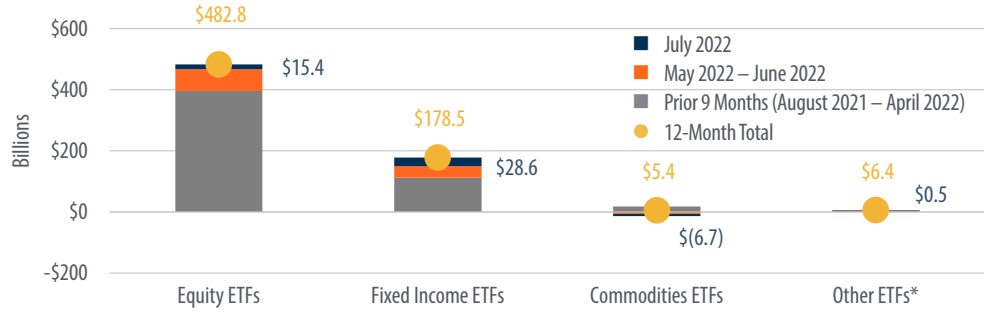
AUGUST 2022

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

Total Assets Under Management: US-Listed ETFs



ETF Net Asset Flows by Asset Class

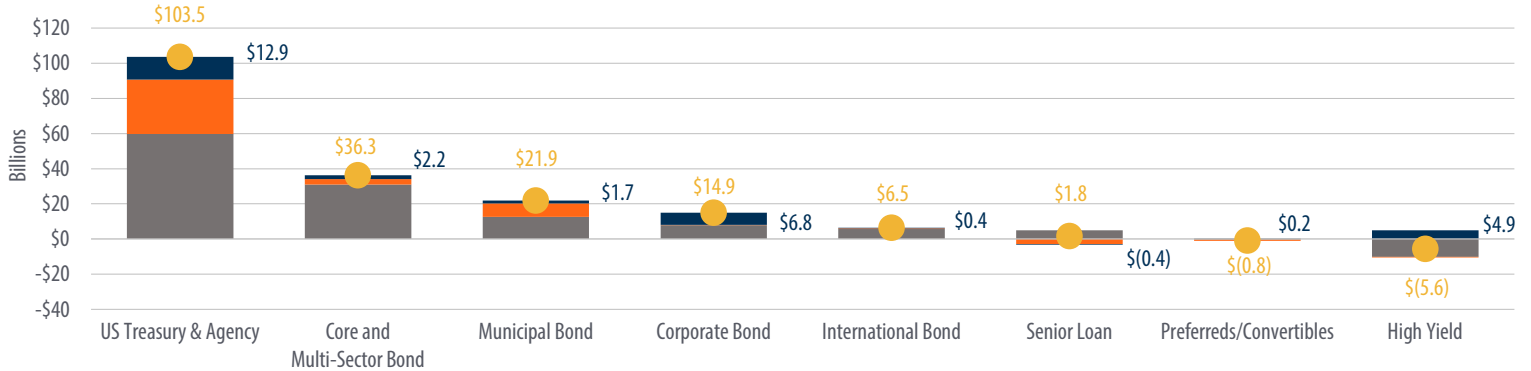


- Net inflows for US-listed ETFs totaled \$37.9 billion in July, bringing total ETF assets under management to \$6.47 trillion.
- Equity ETFs had net inflows totaling \$15.4 billion in July, bringing trailing 12-months (TTM) net inflows to \$482.8 billion.
- Fixed income ETFs had net inflows totaling \$28.6 billion in July, bringing TTM net inflows to \$178.5 billion.
- Commodities ETFs had net outflows totaling \$6.7 billion in July, bringing TTM net inflows to \$5.4 billion. Precious metals ETFs (-\$4.2 billion) and broad market commodities ETFs (-\$1.2 billion) were the weakest sub-categories in July.

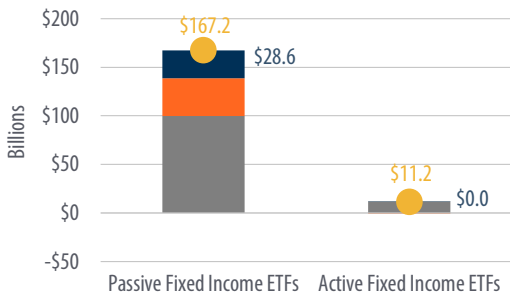
FIXED INCOME ETFs

■ July 2022
 ■ May 2022 – June 2022
 ■ Prior 9 Months (August 2021 – April 2022)
 ● 12-Month Total

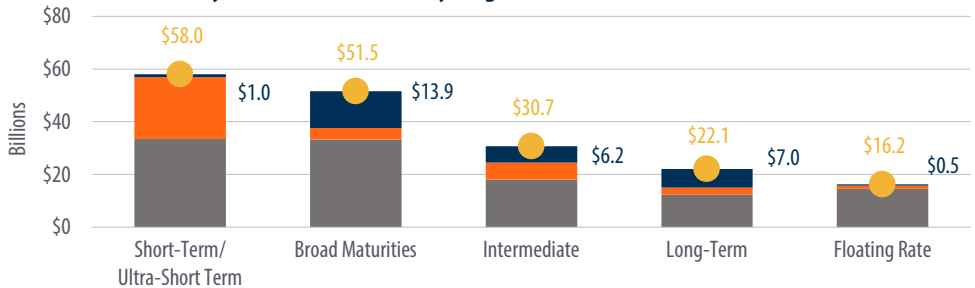
ETF Net Asset Flows by Fixed Income Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Fixed Income Maturity Target



- US Treasury & Agency (+\$12.9 billion), Corporate Bond (+\$6.8 billion), High Yield (+\$4.9 billion), Core and Multi-sector Bond (+\$2.2 billion), and Municipal Bond (+\$1.7 billion) were the strongest fixed income ETF categories in July, while Senior Loan (-\$0.4 billion) had the largest net outflows.
- Fixed income ETFs with broad maturities (+\$13.9 billion), long-term maturities (+\$7.0 billion), and intermediate maturities (+\$6.2 billion) had the strongest net inflows in July.
- Actively-managed fixed income ETFs had \$0.03 billion in net inflows in July, compared to \$28.6 billion in net inflows for passively-managed fixed income ETFs. Assets in actively managed fixed income ETFs were \$136.7 billion, accounting for 10.9% of all fixed income ETF assets (\$1.26 trillion), as of 7/31/22.

Data Sources: FactSet and Morningstar.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

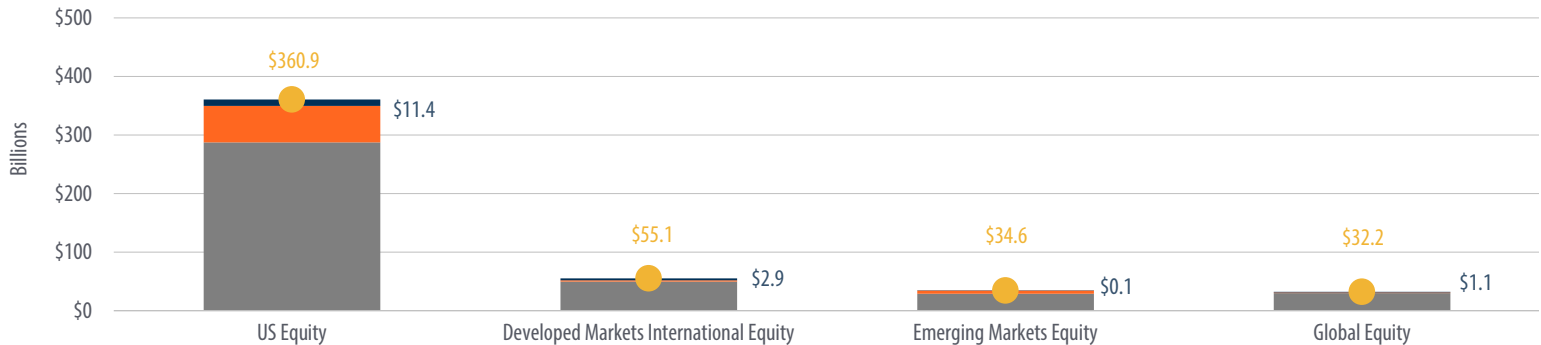
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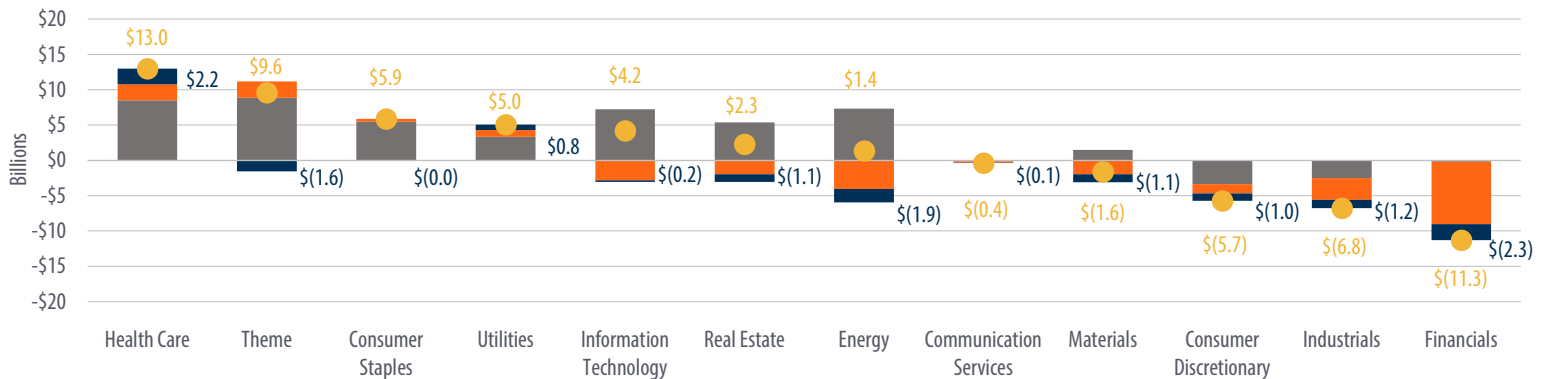
EQUITY ETFs

■ July 2022 ■ May 2022 – June 2022 ■ Prior 9 Months (August 2021 – April 2022) ● 12-Month Total

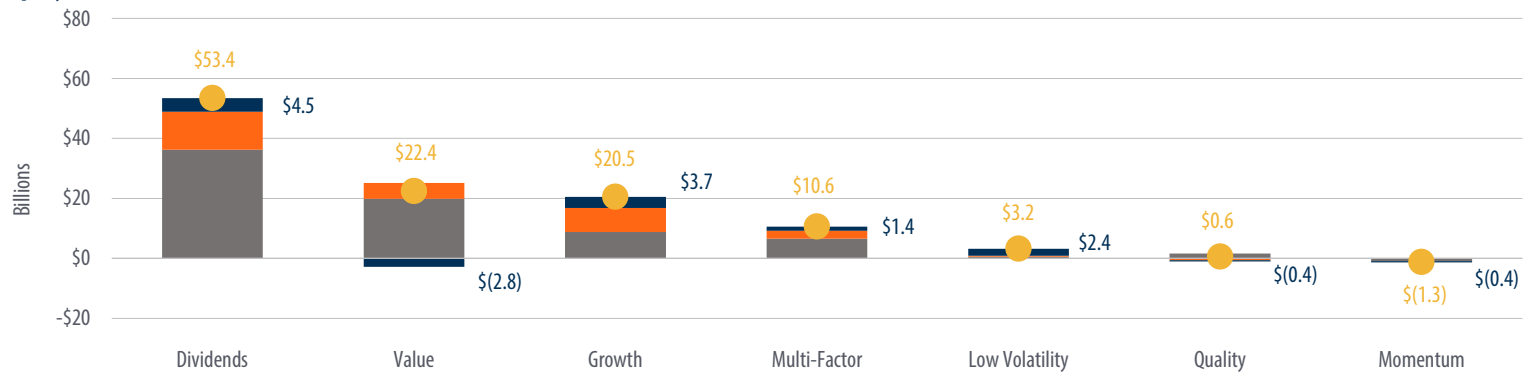
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$15.4 billion in July. US Equity (+\$11.4 billion), Developed Markets International Equity (+\$2.9 billion), Global Equity (+\$1.1 billion), and Emerging Markets Equity (+\$0.1 billion) each received net inflows for the month.
- Net outflows for equity sector ETFs totaled \$7.5 billion in July. While Health Care (+\$2.2 billion) and Utilities (+\$0.8 billion) had the largest net inflows, Financials (-\$2.3 billion), Energy (-\$1.9 billion), Theme (-\$1.6 billion), Industrials (-\$1.2 billion), Materials (-\$1.1 billion), Real Estate (-\$1.1 billion), and Consumer Discretionary (-\$1.0 billion) all had over \$1 billion in net outflows for the month.
- Net inflows for factor-based equity ETFs totaled \$8.4 billion in July, led by Dividends (+\$4.5 billion), Growth (+\$3.7 billion), Low Volatility (+\$2.4 billion), and Multi-factor (+\$1.4 billion). Over the trailing 12-months, Dividends (+\$53.4 billion), Value (+\$22.4 billion), and Growth (+\$20.5 billion) had the largest net inflows, while Momentum (-\$1.3 billion) had the largest net outflows.

Data Sources: FactSet and Morningstar.

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