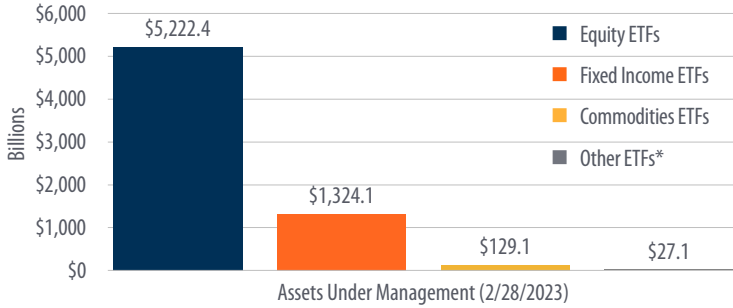


ETF DATA WATCH: ASSET FLOWS MONITOR

MARCH 2023

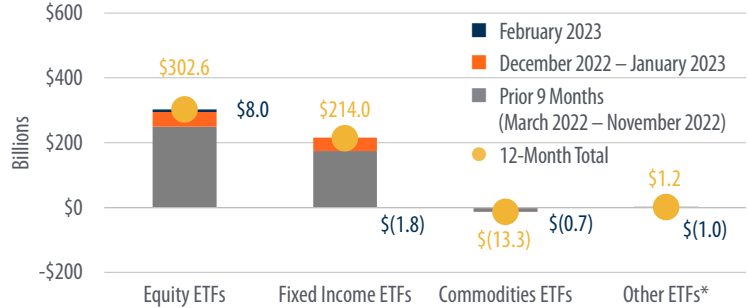
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

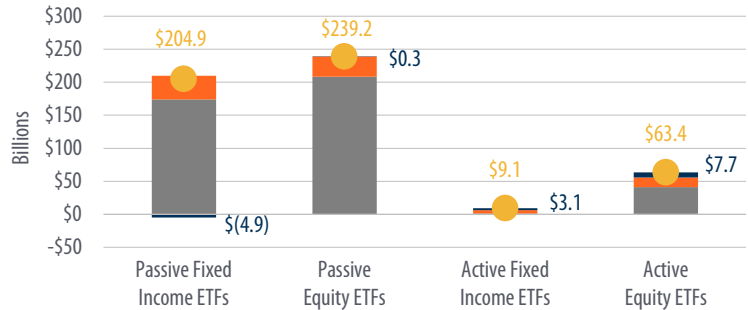


- Net inflows for US-listed ETFs totaled \$4.4 billion in February, bringing total ETF assets under management to \$6.70 trillion.
- Equity ETFs had net inflows totaling \$8.0 billion in February, bringing trailing 12-months (TTM) net inflows to \$302.6 billion. Active equity ETFs accounted for \$7.7 billion in net inflows in February, compared to \$0.3 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs were \$206.8 billion, accounting for 4.0% of all equity ETF assets (\$5.22 trillion), as of 2/28/23.
- Fixed income ETFs had net outflows totaling \$1.8 billion in February, bringing TTM net inflows to \$214.0 billion. Active fixed income ETFs accounted for \$3.1 billion in net inflows in February, compared to \$4.9 billion in net outflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$144.3 billion, accounting for 10.9% of all fixed income ETF assets (\$1.32 trillion), as of 2/28/23.
- Commodities ETFs had net outflows totaling \$0.7 billion in February, bringing TTM net outflows to \$13.3 billion. Energy ETFs (+\$0.5 billion) was the strongest commodity sub-category in February.

ETF Net Asset Flows by Asset Class



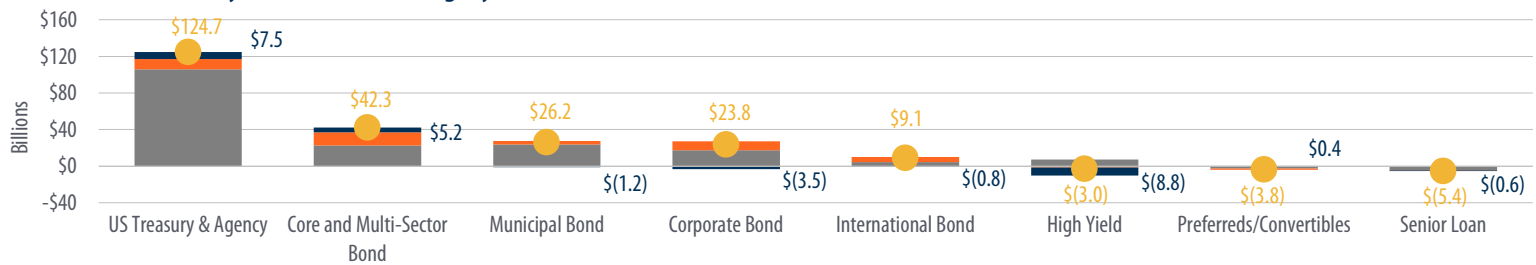
Active vs. Passive Net Flows



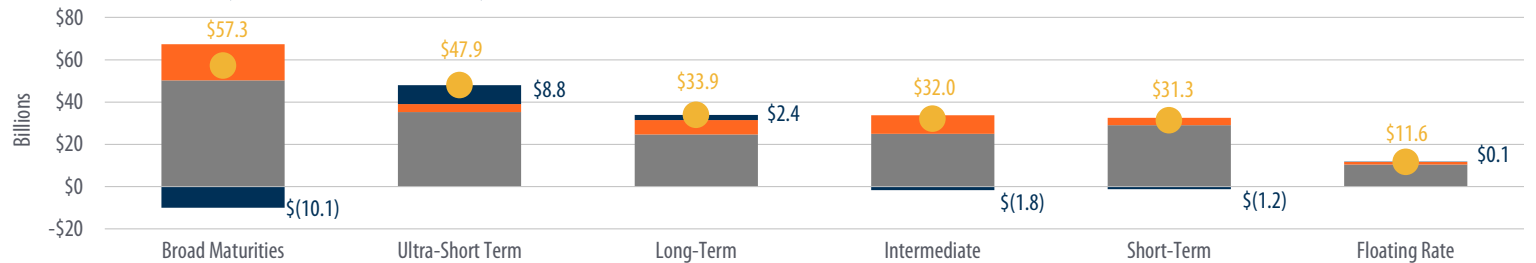
FIXED INCOME ETFs

February 2023 | December 2022 – January 2023 | Prior 9 Months (March 2022 – November 2022) | 12-Month Total

ETF Net Asset Flows by Fixed Income Category



ETF Net Asset Flows by Fixed Income Maturity Target



- US Treasury & Agency (+\$7.5 billion) and Core and Multi-sector Bond (+\$5.2 billion) were the strongest fixed income ETF categories in February, while High Yield (-\$8.8 billion), Corporate Bond (-\$3.5 billion), and Municipal Bond (-\$1.2 billion) had the largest net outflows.
- Fixed income ETFs with ultra-short-term maturities (+\$8.8 billion) and long-term maturities (+\$2.4 billion) had the strongest net inflows in February, while broad maturities (-\$10.1 billion), intermediate maturities (-\$1.8 billion), and short-term maturities (-\$1.2 billion) had the largest net outflows.

Data Sources: FactSet and Morningstar.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

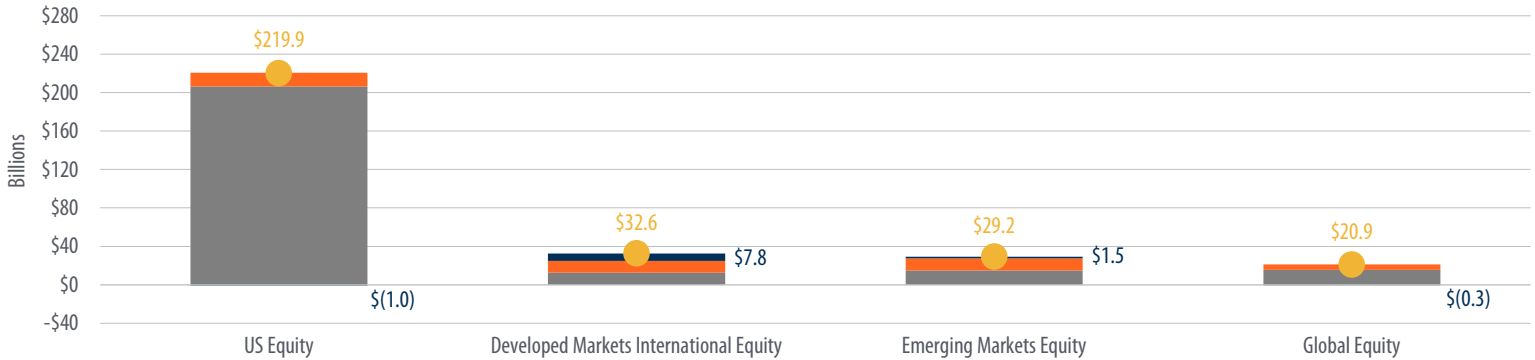
MARCH 2023

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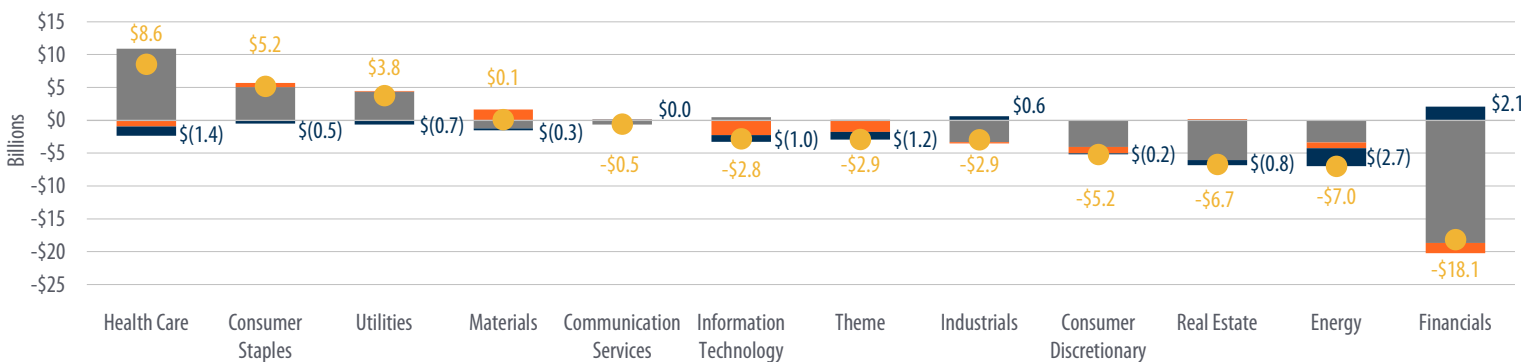
EQUITY ETFs

■ February 2023 ■ December 2022 – January 2023 ■ Prior 9 Months (March 2022 – November 2022) ● 12-Month Total

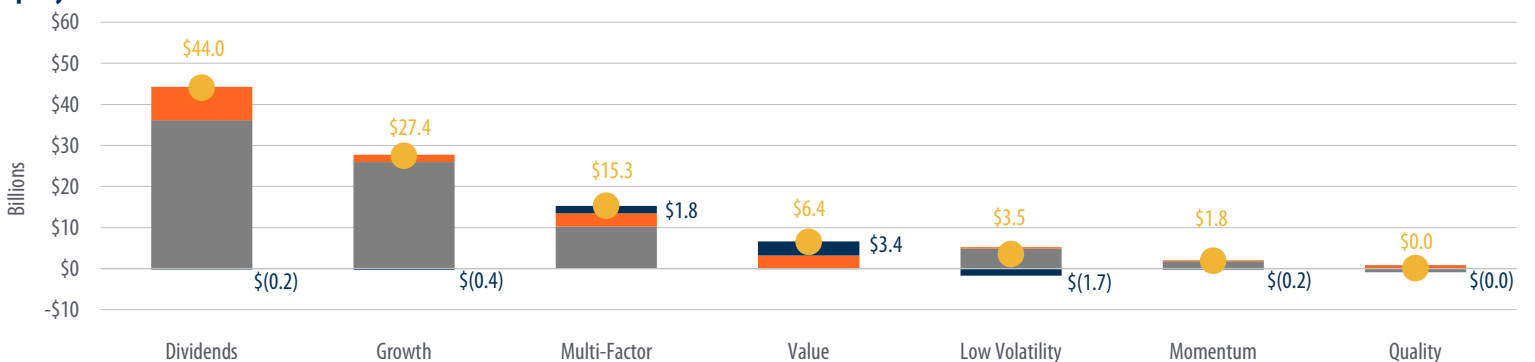
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$8.0 billion in February, led by Developed Market International Equity (+\$7.8 billion) and Emerging Markets Equity (+\$1.5 billion). US Equity (-\$1.0 billion) had the largest net outflows.
- Net outflows for equity sector ETFs totaled \$6.0 billion in February. Financials (+\$2.1 billion) had the largest net inflows for the month, while Energy (-\$2.7 billion), Health Care (-\$1.4 billion), Theme (-\$1.2 billion), and Information Technology (-\$1.0 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$2.7 billion in February, led by Value (+\$3.4 billion) and Multi-factor (+\$1.8 billion), while Low volatility (-\$1.7 billion) had the largest net outflows. Over the trailing 12-months, Dividends (+\$44.0 billion), Growth (+\$27.4 billion), Multi-factor (+\$15.3 billion), and Value (+\$6.4 billion) had the largest net inflows.

Data Sources: FactSet and Morningstar.

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