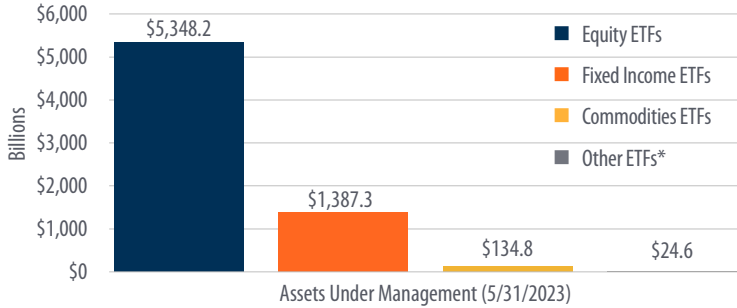


ETF DATA WATCH: ASSET FLOWS MONITOR

JUNE 2023

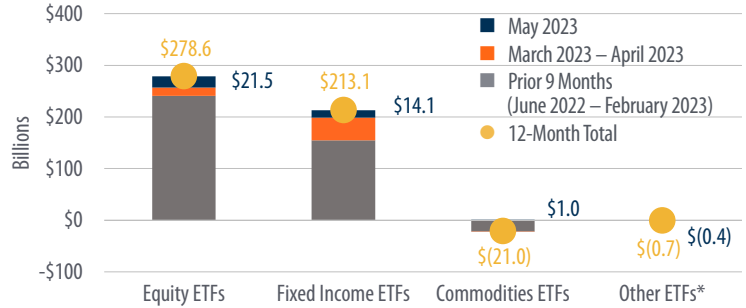
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

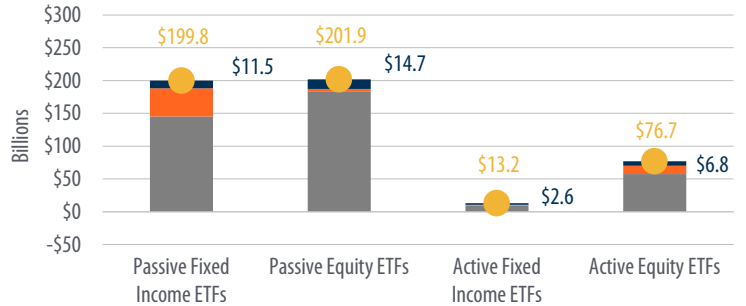


- Net inflows for US-listed ETFs totaled \$36.3 billion in May, bringing total ETF assets under management to \$6.89 trillion.
- Equity ETFs had net inflows totaling \$21.5 billion in May, bringing trailing 12-months (TTM) net inflows to \$278.6 billion. Active equity ETFs accounted for \$6.8 billion in net inflows in May, compared to \$14.7 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs were \$229.2 billion, accounting for 4.3% of all equity ETF assets (\$5.35 trillion), as of 5/31/23.
- Fixed income ETFs had net inflows totaling \$14.1 billion in May, bringing TTM net inflows to \$213.1 billion. Active fixed income ETFs accounted for \$2.6 billion in net inflows in May, compared to \$11.5 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$146.8 billion, accounting for 10.6% of all fixed income ETF assets (\$1.39 trillion), as of 5/31/23.
- Commodities ETFs had net inflows totaling \$1.0 billion in May, bringing TTM net outflows to \$21.0 billion. Precious metals ETFs (+\$1.5 billion) was the strongest commodity sub-category in May.

ETF Net Asset Flows by Asset Class



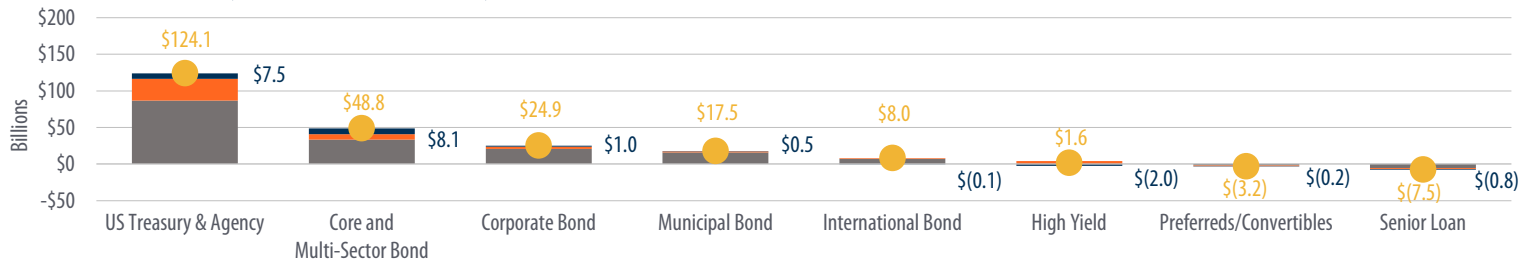
Active vs. Passive Net Flows



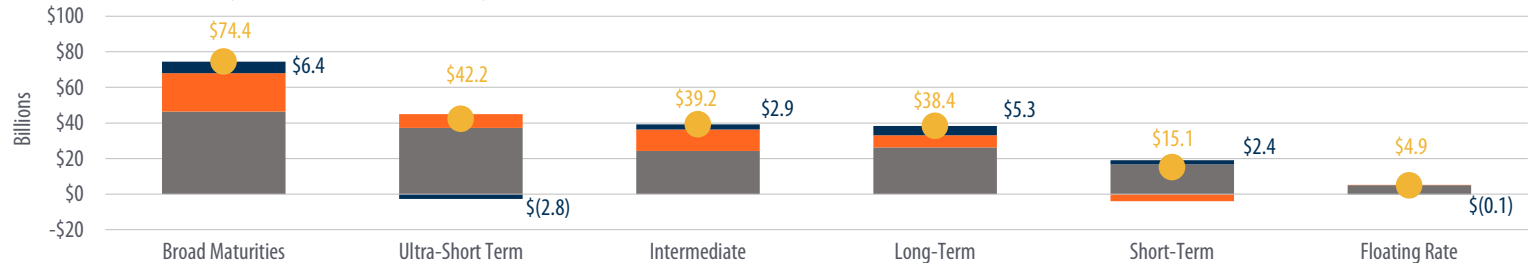
FIXED INCOME ETFs

■ May 2023 ■ March 2023 - April 2023 ■ Prior 9 Months (June 2022 - February 2023) ● 12-Month Total

ETF Net Asset Flows by Fixed Income Category



ETF Net Asset Flows by Fixed Income Maturity Target



- Core and Multi-sector Bond (+\$8.1 billion) and US Treasury & Agency (+\$7.5 billion) and were the strongest fixed income ETF categories in May, while High Yield (-\$2.0 billion) had the largest net outflows.
- Fixed income ETFs with broad maturities (+\$6.4 billion), long-term maturities (+\$5.3 billion), intermediate maturities (+\$2.9 billion), and short-term maturities (+\$2.4 billion) had net inflows in May, while fixed income ETFs with ultra-short term maturities (-\$2.8 billion) had net outflows.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

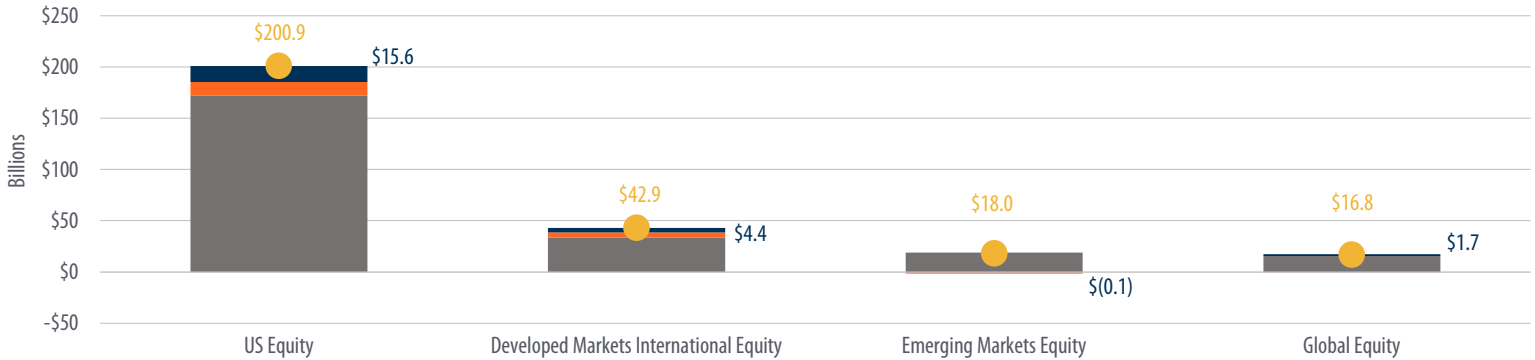
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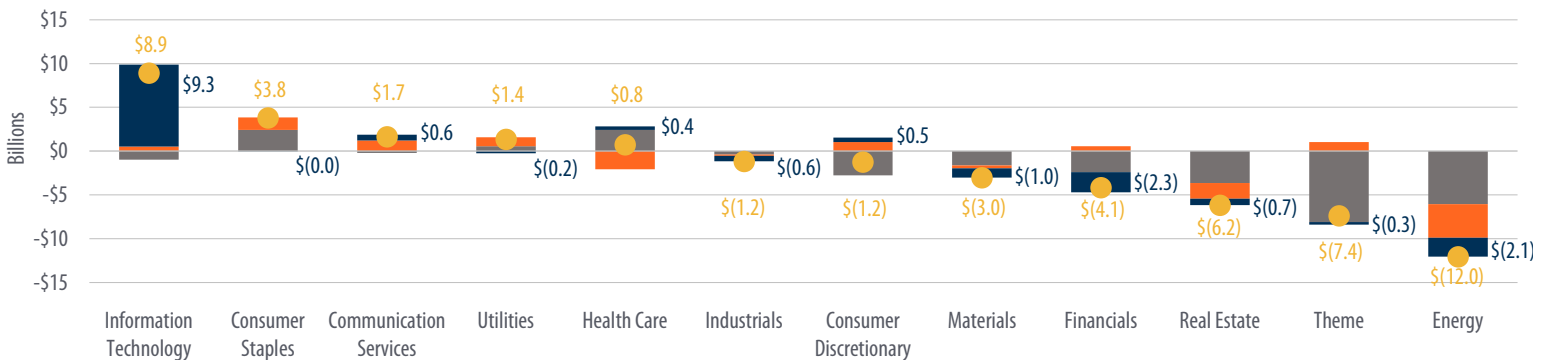
EQUITY ETFs

■ May 2023 ■ March 2023 – April 2023 ■ Prior 9 Months (June 2022 – February 2023) ● 12-Month Total

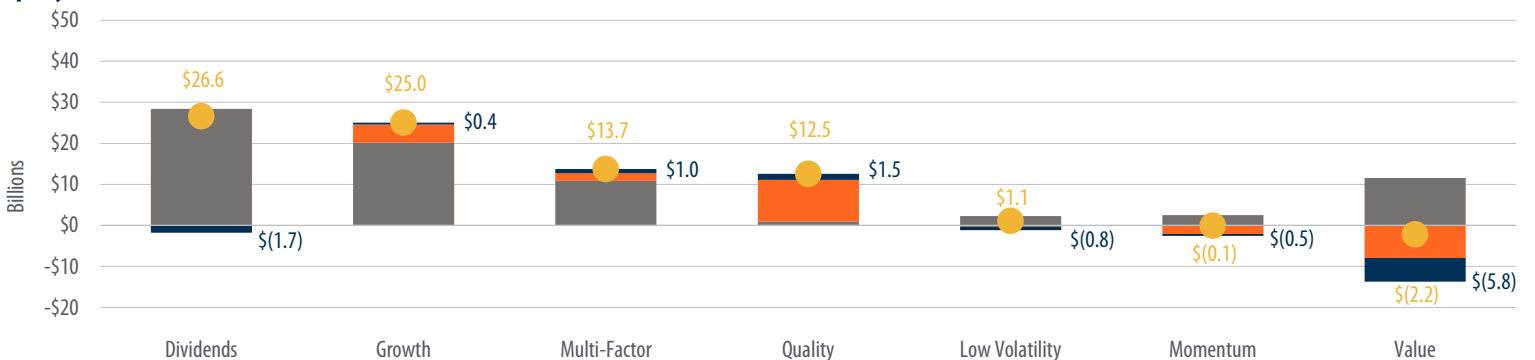
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$21.5 billion in May, led by US Equity (+\$15.6 billion) and Developed Market International Equity (+\$4.4 billion).
- Net inflows for equity sector ETFs totaled \$5.8 billion in May. Information Technology (+\$9.3 billion) had the largest net inflows for the month, while Financials (-\$2.3 billion), Energy (-\$2.1 billion), and Materials (-\$1.0 billion) had the largest net outflows.
- Net outflows for factor-based equity ETFs totaled \$5.8 billion in May. Quality (+\$1.5 billion) and Multi-factor (+\$1.0 billion) ETFs had the largest net inflows for the month, while Value (-\$5.8 billion) and Dividends (-\$1.7 billion) had the largest net outflows. Over the trailing 12-months, Dividends (+\$26.6 billion), Growth (+\$25.0 billion), Multi-factor (+\$13.7 billion), and Quality (+\$12.5 billion) had the largest net inflows.

Data Source: FactSet.

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