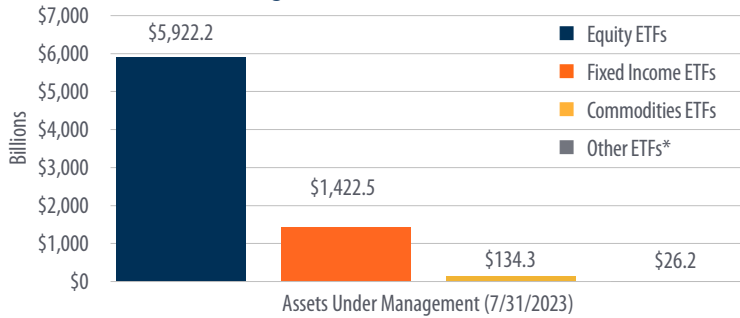


ETF DATA WATCH: ASSET FLOWS MONITOR

AUGUST 2023

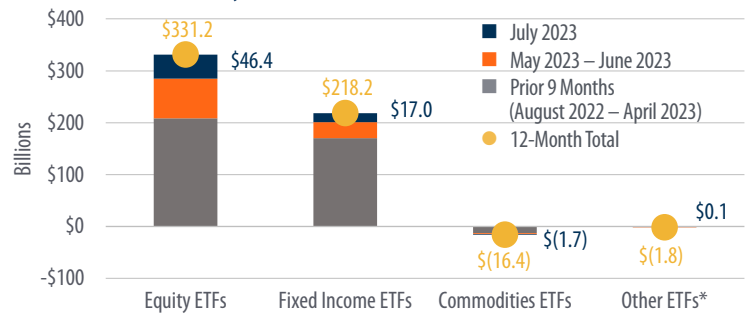
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

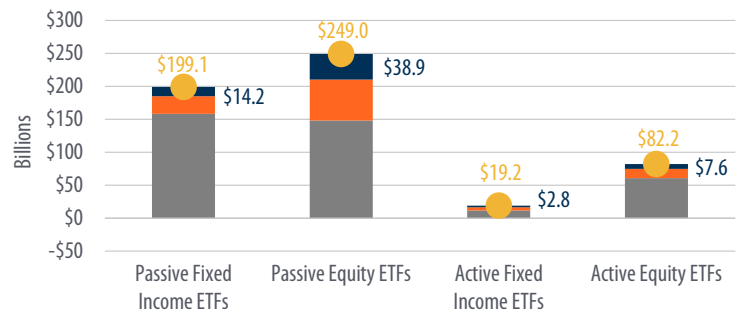


- Net inflows for US-listed ETFs totaled \$61.8 billion in July, bringing total ETF assets under management to \$7.51 trillion.
- Equity ETFs had net inflows totaling \$46.4 billion in July, bringing trailing 12-months (TTM) net inflows to \$331.2 billion. Active equity ETFs accounted for \$7.6 billion in net inflows in June, compared to \$38.9 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs were \$268.0 billion, accounting for 4.5% of all equity ETF assets (\$5.92 trillion), as of 7/31/23.
- Fixed income ETFs had net inflows totaling \$17.0 billion in July, bringing TTM net inflows to \$218.2 billion. Active fixed income ETFs accounted for \$2.8 billion in net inflows in July, compared to \$14.2 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$153.5 billion, accounting for 10.8% of all fixed income ETF assets (\$1.42 trillion), as of 7/31/23.
- Commodities ETFs had net outflows totaling \$1.7 billion in July, bringing TTM net outflows to \$16.4 billion. Precious metals ETFs (-\$1.4 billion) was the weakest commodity sub-category in July.

ETF Net Asset Flows by Asset Class



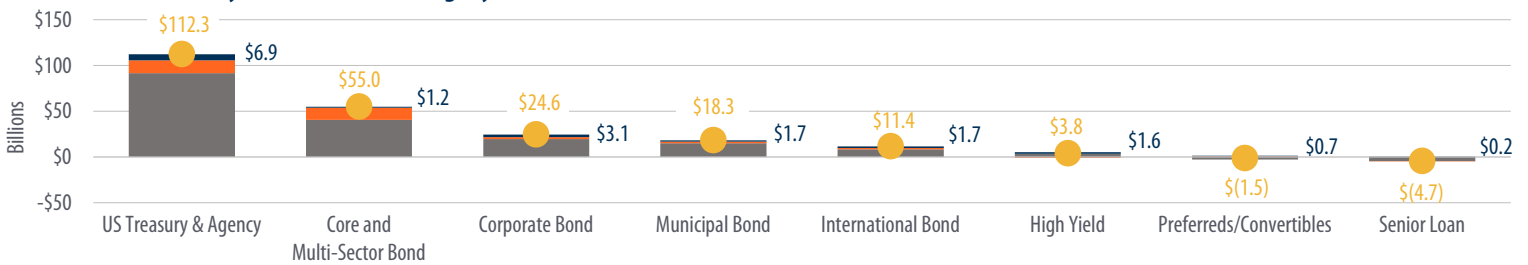
Active vs. Passive Net Flows



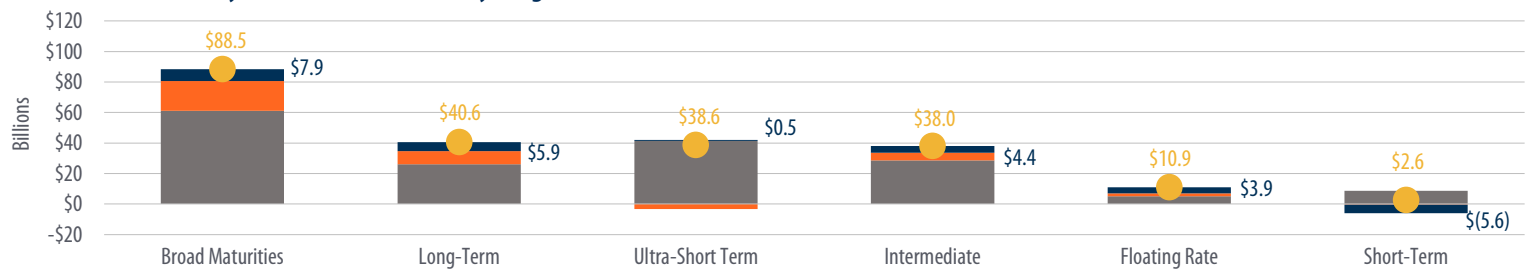
FIXED INCOME ETFs

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

ETF Net Asset Flows by Fixed Income Category



ETF Net Asset Flows by Fixed Income Maturity Target



- US Treasury & Agency (+\$6.9 billion), Corporate Bond (+\$3.1 billion), International Bond (+\$1.7 billion), Municipal Bond (+\$1.7 billion), High Yield (+\$1.6 billion), and Core and Multi-sector Bond (+\$1.2 billion) were the strongest fixed income ETF categories in July.
- Fixed income ETFs with broad maturities (+\$7.9 billion), long-term maturities (+\$5.9 billion), intermediate maturities (+\$4.4 billion), and floating rate (+\$3.9 billion) had net inflows in July, while fixed income ETFs with short-term maturities (-\$5.6 billion) had net outflows.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

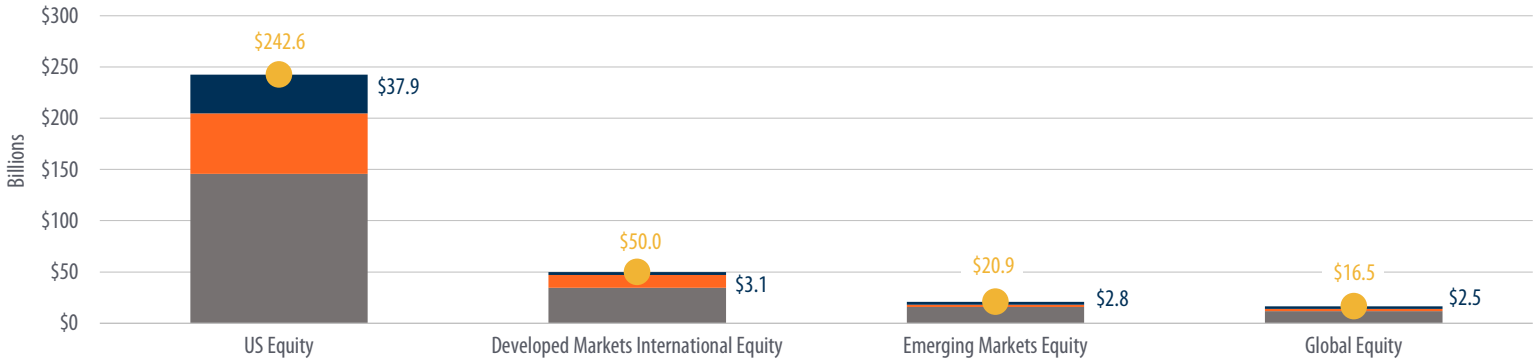
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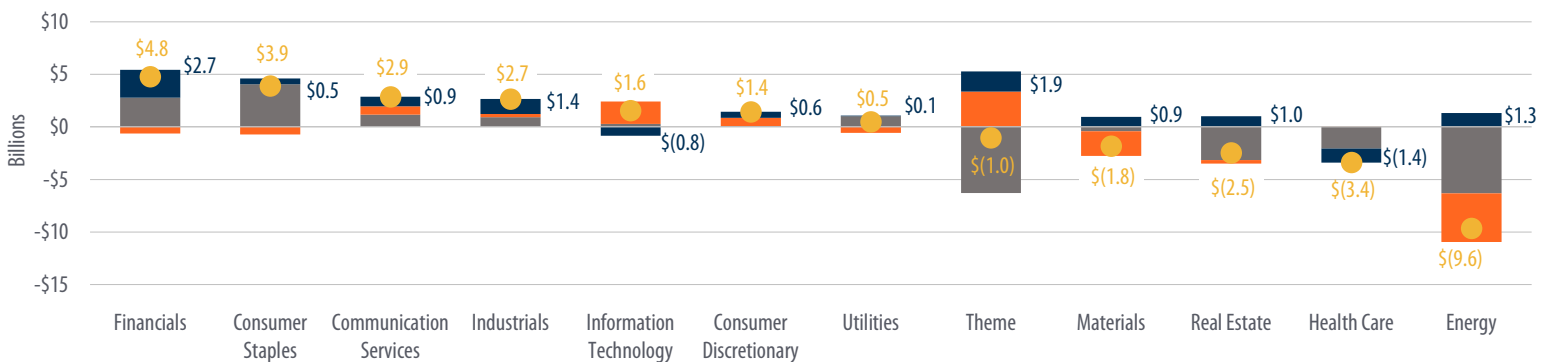
EQUITY ETFs

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

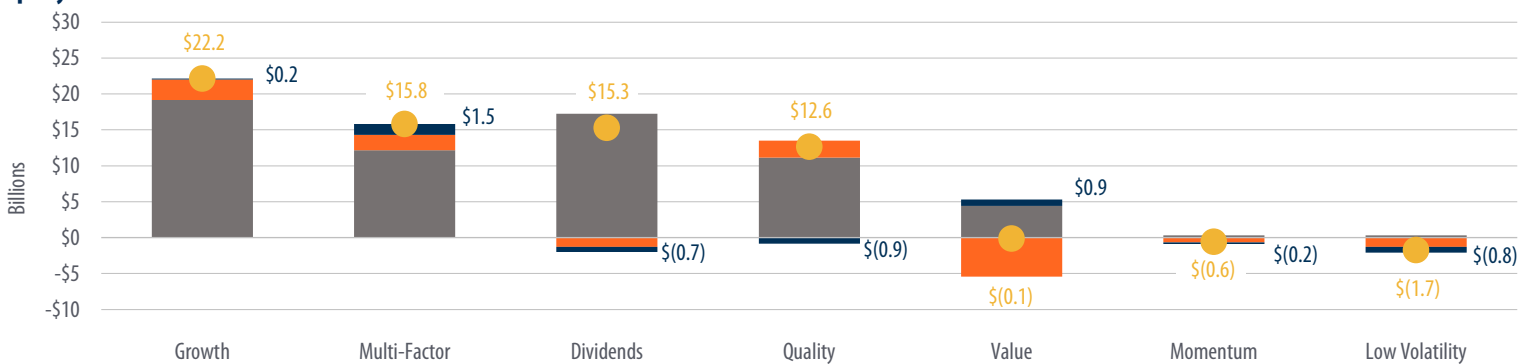
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$46.4 billion in July, with US Equity (+\$37.9 billion), Developed Market International Equity (+\$3.1 billion), Emerging Markets Equity (+\$2.8 billion), and Global Equity (+\$2.5 billion) each recording positive net flows.
- Net inflows for equity sector ETFs totaled \$5.3 billion in July. Financials (+\$2.7 billion), Theme (+\$1.9 billion), Industrials (+\$1.4 billion), Energy (+\$1.3 billion), and Real Estate (+\$1.0 billion) had the largest net inflows for the month, while Health Care (-\$1.4 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs were essentially flat (-\$0.02 billion in July). Multi-factor (+\$1.5 billion) and Value (+\$0.9 billion) ETFs had the largest net inflows for the month. Over the trailing 12-months, Growth (+\$22.2 billion), Multi-factor (+\$15.8 billion), Dividends (+\$15.3 billion), and Quality (+\$12.6 billion) had the largest net inflows.

Data Source: FactSet.

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