

GLOBAL ETP FLOWS

APRIL 2023

Flows slow: \$53.0B was added to global ETPs in April, down from \$65.1B in March. The drop off month-on-month was down to lower buying of rates and commodity exposures.

Return to credit: inflows into credit partly offset a drop in rates buying, with net flows into fixed income (FI) at \$25.2B (versus \$37.7B in March), while commodity flows were flat versus \$1.6B previously.

Stocks hold steady: equity flows rose slightly to \$26.5B versus \$26.1B in March, supported by inflows into emerging market (EM) and US equity exposures.

EM remains in favour

EM equity allocations held steady at \$7.0B – as in March, allocations to EM single exposures (\$4.9B) outpaced flows into broad EM equity, with APAC-listed ETPs once again leading the way. While flows into European equities plateaued in April – down from \$1.6B in March – this masked continued allocation to European equities by US investors (with three inflow months in the past four).

In contrast to the APAC trend noted above, the balance across US and EMEA-listed EM equity ETPs tilted towards broad allocations, with single-country flows flat. So far this year, we've seen international investors favour broad allocations in EM in every month but January, when investors bought into Chinese equities.

US-listed ETPs gathered \$0.8B in April, offset by -\$0.8B out of EMEA-listed funds. A return to US equity exposures (\$12.4B) – up from \$7.2B in March – helped offset flat flows into European and Japanese equity ETPs.

Back in credit

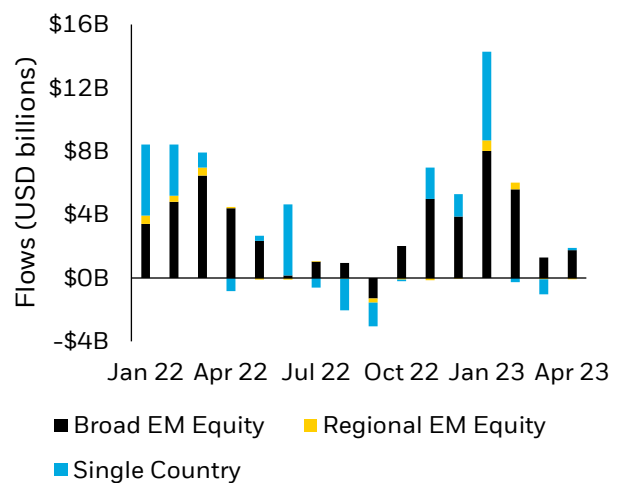
While the drop in rates flows to \$7.6B in April from a record \$34.9B in March was the main contributor to overall FI flow levels, the shortfall was offset by a return to credit. \$5.7B was added to global high yield (HY) in April – the highest inflow month since November 2022 – and \$3.4B into global investment grade (IG), up from \$0.4B in March. Within EMEA-listed flows, the rates drop off was less stark – flows fell to \$3.7B from \$5.1B previously, while the pickup in credit was almost entirely in IG (\$2.7B), again showing a preference for EUR IG, in line with the trend in 2023 to date.

April's \$1.3B of inflows into EM debt represent the largest monthly allocation since January. Yet overall, the clear preference for EM in equity flows has yet to meaningfully carry over to EM debt so far this year.

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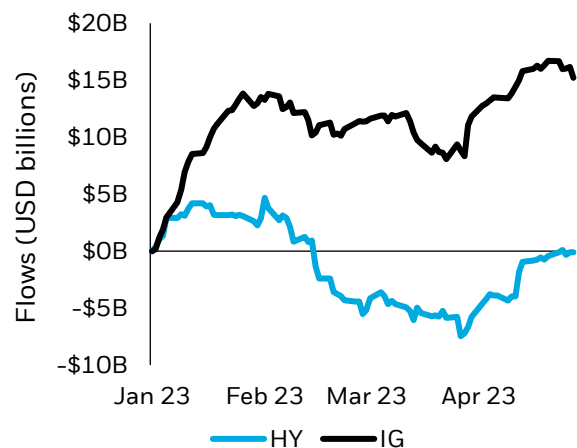
International investors go broad

Monthly flows into EMEA and US-listed EM equity ETPs, January 2022 - April 2023



A pickup in sentiment

Cumulative flows into IG and HY ETPs, 2023 to date



Health check

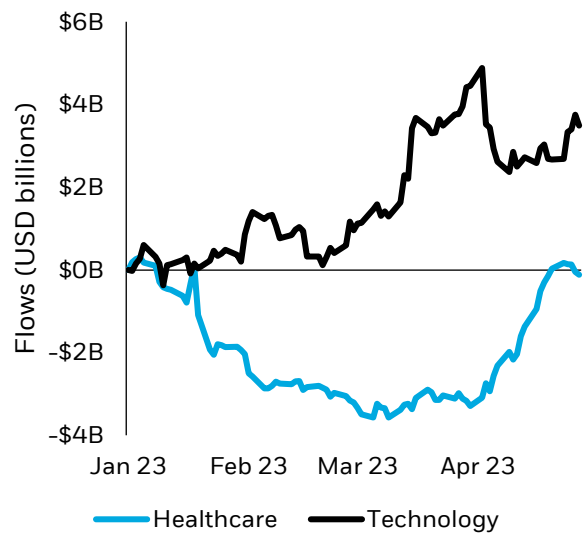
Healthcare led sector flows for the first time since November 2022, with \$3.2B added to global healthcare ETPs in April. The tilt to quality was also evident in factor flows. Quality has been the most popular factor so far this year – this continued in April with \$3.2B of inflows, in contrast to outflows from value (-\$1.0B) and momentum (-\$0.6B). Minimum volatility (\$1.0B) registered its first inflow month in four.

Financials (\$1.3B) notched up a fourth month of inflows, albeit slightly down on the \$1.7B added in March. Breaking with the trend so far this year, financials inflows were led by US exposures (\$1.2B) with the largest monthly allocation since October, while European financials were marginally out for the month.

At the other end of the spectrum, investors continued to sell energy (-\$0.8B) for the fifth consecutive month, while tech flows (-\$1.0B) flipped to negative.

Diverging trends

Cumulative flows into healthcare and technology ETPs, January - April 2023



Sustainable returns to trend

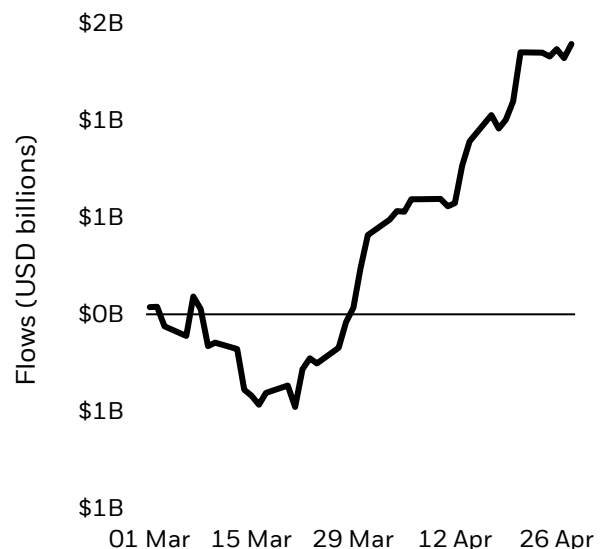
April saw sustainable buying normalise with combined inflows of \$2.9B across the US and Europe, after heightened volatility in March weighed on equity flows. March's -\$3.7B of outflows from sustainable reflected broader outflows from equity amid a flight to safety into government bonds (where sustainable options are limited).

In Europe, flows rose to \$3.5B from \$1.9B in the previous month, with the lion's share going into equity ETPs (\$2.5B). ESG screened products led the way (\$1.2B, up from \$383m in March). Fixed income (\$1B) also rebounded from lower flows in March (\$392m). April's return towards pre-March levels was supported by new flows into Paris-aligned benchmark FI strategies.

US-listed outflows slowed to -\$512m, versus -\$5.6B previously. Equity exposures recorded -\$583m of outflows, led by ESG best-in-class strategies. US-listed fixed income ETPs saw net buying of \$71m, led by ESG optimised strategies.

Sustainable fixed income on the rebound

Cumulative flows into EMEA-listed sustainable fixed income ETPs, March - April 2023



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