

# FUND FLOWS INSIGHT REPORT

## REFINITIV LIPPER RESEARCH SERIES

AUGUST 31, 2022

### Fund and ETF Investors Give World Equity Funds the Cold Shoulder in August

- For the eighth straight month, mutual fund investors were net redeemers of fund assets, withdrawing \$55.3 billion from conventional funds for August.
- Fixed income funds (+\$1.9 billion for August) witnessed net inflows for the first month in nine, while money market funds (-\$8.2 billion) suffered net redemptions for the first month in three.
- For the seventeenth straight month, investors were net sellers of stock & mixed-assets funds (-\$48.9 billion).
- Authorized Participants (APs) were net purchasers of ETFs, injecting \$40.5 billion for August.
- And, for the seventh straight month, fixed income ETFs (+\$13.9 billion for August) witnessed net inflows while investors were net purchasers of stock & mixed-assets ETFs (+\$26.6 billion).
- World equity ETFs (-\$321 million) suffered their first monthly redemption in 27.

### Fund and ETF Investors Give World Equity Funds the Cold Shoulder in August

#### Executive Summary

Investors were net redeemers of mutual fund assets for the eighth month in a row, redeeming \$55.3 billion from the conventional funds business (excluding ETFs, which are reviewed in the section below) for August. For the seventeenth month running, stock & mixed-assets funds experienced net outflows (-\$48.9 billion). Despite the 10-year Treasury yield rising 48 basis points (bps) during the month, the fixed income funds macro-group—for the first month in nine—witnessed net inflows, taking in \$1.9 billion. Money market funds (-\$8.2 billion) witnessed net outflows for the first month in three.

After strong performance in July, U.S. stocks extended their winning streak to a third consecutive week at the beginning of August, even after investors learned the Bank of England raised its interest rate by 50 bps in its bid to fight inflation—its largest single increase since 1995. The Department of Labor announced the U.S. economy had added 528,000 new jobs for July, doubling analyst expectations of 258,000. The unemployment rate fell to 3.5% from 3.6% in June, spurring concerns that the Federal Reserve will be forced to tighten monetary policy. The 10-year Treasury yield rose 15 bps to close out the first week of trading at 2.83%.

Two weeks later, U.S. stocks snapped their four-week winning streak after Richmond Federal Reserve President Thomas Barkin said the central bank will do whatever it takes to tame inflation and as investors assessed the implications from the FOMC July meeting minutes, which indicated policymakers were prepared to keep hiking rates to ward off inflation before it becomes too entrenched. The 10-year Treasury yield rose an additional 15 bps on the week to close at 2.98%. Oil prices, closing at \$90.77/barrel (bbl), posted a 1.4% decline.

At month end, a strong commitment by the Federal Reserve Board to fight inflation at its annual Jackson Hole symposium and low end-of-summer trading volumes led to some very large market swings. U.S. stocks got slammed on Friday, August 26, with the DJIA closing down 1,008.38 points on the day—its largest one-day percentage drop since May 18 after Federal Reserve Board Chair Jerome Powell made it clear his intent to bring inflation under control, even if that means causing near-term economic pain for households and businesses. U.S. stocks ended lower for the fourth straight day on Wednesday, August 31, with the major indices losing about 4% for the month of August.

TABLE 1

**ESTIMATED NET FLOWS BY MAJOR FUND TYPES, AUGUST 2022 VERSUS JULY (\$BIL)**

	AUGUST	JULY
Stock & Mixed Equity Funds	-48.9	-20.1
Bond Funds	1.9	-37.6
Money Market Funds	-8.2	23.5
<b>TOTAL</b>	<b>-55.3</b>	<b>-34.2</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

TABLE 2

**ESTIMATED NET FLOWS OF MAJOR EQUITY FUND TYPES, AUGUST 2022 VERSUS JULY (\$BIL)**

	AUGUST	JULY
USDE Funds	-32.3	-7.7
Sector Equity Funds	-2.3	-2.9
World Equity Funds	-7.8	-7.0
Mixed-Assets Funds	-7.0	-4.4
Alternatives Funds	0.5	1.9
<b>TOTAL</b>	<b>-48.9</b>	<b>-20.1</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

# EQUITY FUNDS

## United States Diversified Equity (USDE) Funds

For the twentieth consecutive month, USDE Funds witnessed net outflows (-\$32.3 billion for August, its largest monthly net redemptions since December 2021). Small-Cap Value Funds (+\$21 million) witnessed the only net inflows in the 4x3-matrix subgroup (-\$27.8 billion) for the month. Investors continued to shun growth-oriented funds (-\$13.3 billion), while large-cap funds (-\$11.6 billion) handed back the largest amount of the capitalization groups. Lipper's Multi-Cap Core Funds classification (-\$7.4 billion) suffered the largest net outflows of the macro-classification, bettered by Large-Cap Growth Funds (-\$7.3 billion) and Large-Cap Value Funds (-\$2.7 billion).

For the second month in three, the non-4x3-matrix subgroup witnessed net outflows, handing back \$4.5 billion for August. Of the subgroup classifications, four witnessed net inflows ranging from just \$40 million to \$392 million. Options Arbitrage/Options Strategies Funds (+\$392 million) took in the largest draw of the group, while S&P 500 Index Funds (-\$5.0 billion) handed back the largest amount, bettered by S&P Midcap 400 Index Funds (-\$401 million).

Year to date, USDE Funds have handed back \$119.1 billion.

TABLE 3

### ESTIMATED NET FLOWS OF 4X3-MATRIX USDE FUNDS, AUGUST 2022 VERSUS JULY (\$BIL)

	VALUE	CORE	GROWTH	AUGUST	JULY
Large-Cap	-2.7	-1.6	-7.3	-11.6	-8.0
Multi-Cap	-1.2	-7.4	-1.4	-10.0	1.9
Mid-Cap	-0.4	-0.6	-2.3	-3.3	-3.1
Small-Cap	0.0	-0.7	-2.2	-2.9	-2.5
<b>TOTAL</b>	<b>-4.3</b>	<b>-10.2</b>	<b>-13.3</b>	<b>-27.8</b>	<b>-11.8</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns and rows may not sum because of rounding

TABLE 4

### ESTIMATED NET FLOWS OF OTHER USDE CLASSIFICATIONS, AUGUST 2022 VERSUS JULY (\$BIL)

	AUGUST	JULY
Equity Leverage Funds	0.2	0.2
Equity Income Funds	0.3	-0.4
Options Arbitrage/Options Strategies Funds	0.4	0.2
Specialty Diversified Equity Funds	0.0	0.0
S&P Midcap 400 Index Funds	-0.4	-0.1
S&P 500 Index Funds	-5.0	4.2
<b>TOTAL</b>	<b>-4.5</b>	<b>4.1</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

# EQUITY FUNDS

## World Equity Funds

For the ninth month in a row, investors were net sellers of World Equity Funds. They withdrew \$7.8 billion in net redemptions for the month of August. For the sixth month in a row, institutional world equity funds (including variable insurance products) witnessed net outflows—handing back \$4.4 billion—while load and no-load world equity funds handed back \$1.3 billion and \$2.1 billion, respectively. For the fifteenth consecutive month, Lipper's Global Diversified Equity Funds subgroup (-\$3.8 billion for August) witnessed net outflows, while for the eighth month running the International Diversified Equity Funds subgroup experienced net outflows—handing back \$2.7 billion for August.

International Multi-Cap Core Funds (+\$2.0 billion) remained at the top of the World Equity Funds macro-classification. International Large-Cap Value Funds—taking in \$455 million net—was the runner-up for the month, followed by Global Large-Cap Value Funds (+\$169 million). At the bottom of the heap, International Multi-Cap Growth Funds (-\$2.3 billion) witnessed the largest net redemptions, bettered by International Large-Cap Growth Funds (-\$1.8 billion).

For the YTD period ended August 30, the World Equity Funds macro-group experienced \$79.5 billion in net redemptions.

TABLE 5

ESTIMATED NET FLOWS OF GLOBAL DIVERSIFIED EQUITY FUNDS, AUGUST 2022 VERSUS JULY (\$BIL)

	VALUE	CORE	GROWTH	AUGUST	JULY
Large-Cap	0.2	-0.3	-1.0	-1.2	0.0
Multi-Cap	-1.2	-1.1	-0.2	-2.4	-2.3
Small-/Mid-Cap (No Style)		-0.2		-0.2	-0.1
<b>TOTAL (LARGE &amp; MULTI)</b>	<b>-1.0</b>	<b>-1.6</b>	<b>-1.2</b>	<b>-3.8</b>	<b>-2.5</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns and rows may not sum because of rounding

TABLE 6

ESTIMATED NET FLOWS OF INTERNATIONAL DIVERSIFIED EQUITY FUNDS, AUGUST 2022 VERSUS JULY (\$BIL)

	VALUE	CORE	GROWTH	AUGUST	JULY
Large-Cap	0.5	-0.4	-1.8	-1.7	-1.7
Multi-Cap	-0.6	2.0	-2.3	-0.9	0.7
Small-/Mid-Cap	0.1	0.0	-0.2	0.0	-0.2
<b>TOTAL</b>	<b>-0.1</b>	<b>1.7</b>	<b>-4.3</b>	<b>-2.7</b>	<b>-1.1</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns and rows may not sum because of rounding

TABLE 7

ESTIMATED NET FLOWS OF REMAINING WORLD EQUITY FUND CLASSIFICATIONS, AUGUST 2022 VERSUS JULY (\$BIL)

	AUGUST	JULY
China Region Funds	-0.1	0.0
Emerging Markets Funds	-0.6	-3.0
European Region Funds	-0.1	-0.1
Frontier Markets Funds	0.0	0.0
Global Equity Income Funds	-0.2	-0.2
India Region Funds	0.0	0.0
International Equity Income Funds	0.0	0.0
Japanese Funds	-0.1	-0.1
Latin American Funds	0.0	0.0
Pacific Region Funds	0.0	0.0
Pacific ex-Japan Funds	-0.2	0.1
<b>TOTAL</b>	<b>-1.3</b>	<b>-3.4</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

# EQUITY FUNDS

## Sector Equity Funds

For the fourth consecutive month, investors were net sellers of the Sector Equity Funds macro-classification, redeeming \$2.3 billion for August. Six of the 25 classifications in this group attracted net new money, with Global Infrastructure Funds (+\$268 million) and Utility Funds (+\$227 million) taking in the largest draws of net new money for August. The Real Estate Funds classification suffered the largest net outflows of the group, handing back slightly less than \$1.8 billion for the month, bettered by Financial Services Funds (-\$199 million) and Global Health/Biotechnology Funds (-\$195 million).

Year to date, the Sector Equity Funds macro-group witnessed \$16.9 billion in net redemptions.

TABLE 8

ESTIMATED NET FLOWS OF SECTOR EQUITY FUNDS, AUGUST 2022 VERSUS JULY (\$BIL)

	AUGUST	JULY
Precious Metals Equity Funds	0.0	-0.2
Alternative Energy Funds	0.0	0.0
Basic Materials Funds	0.0	0.0
Consumer Goods Funds	0.0	0.0
Commodities Energy Funds	-	-
Commodities General Funds	-0.1	0.4
Commodities Specialty Funds	-	-
Consumer Services Funds	0.0	-0.1
Energy MLP Funds	-0.2	-0.1
Financial Services Funds	-0.2	-0.2
Global Financial Services Funds	0.0	0.0
Global Health/Biotechnology Funds	-0.2	-0.2
Global Infrastructure Funds	0.3	0.2
Global Natural Resources Funds	-0.1	-0.4
Global Real Estate Funds	-0.1	0.0
Global Science/Technology Funds	-0.1	-0.2
Health/Biotechnology Funds	0.0	-0.2
Industrials Funds	0.0	-0.1
International Real Estate Funds	0.1	0.1
Natural Resources Funds	0.0	-0.8
Real Estate Funds	-1.8	-0.9
Specialty/Miscellaneous Funds	0.0	0.0
Science & Technology Funds	-0.1	-0.3
Telecommunication Funds	0.0	0.0
Utility Funds	0.2	0.1
<b>TOTAL</b>	<b>-2.3</b>	<b>-2.9</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

# EQUITY FUNDS

## Mixed-Assets Funds

For the twelfth consecutive month, the Mixed-Assets Funds macro-classification witnessed net outflows, handing back \$7.0 billion for August. Convertible Securities Funds (-\$14 million), Emerging Markets Mixed-Assets Funds (-\$12 million), Flexible Portfolio Funds (-\$877 million), and Real Return Funds (-\$124 million)—not shown in Table 9—collectively handed back some \$1.0 billion for the month.

For the second month in a row, the mixed-asset target date funds subgroup witnessed net inflows but took in just \$411 million. Meanwhile, the primarily broker-recommended mixed-asset target-risk funds subgroup—for the sixteenth consecutive month—witnessed net outflows (-\$6.4 billion for the month).

Seven of the 18 classifications in the target-date/target-risk subgroups witnessed net inflows for the month, with Mixed-Asset Target 2055 Funds (+\$885 million), Mixed-Asset Target 2050 Funds (+\$869 million), and Mixed-Asset Target 2060 Funds (+\$793 million) attracting the largest net draws of the classifications. Mixed-Asset Target Allocation Growth Funds (-\$2.7 billion) witnessed the largest net redemptions, bettered by Mixed-Asset Target Allocation Moderate Funds (-\$2.3 billion) and Mixed-Asset Target 2020 Funds (-\$1.5 billion).

The Mixed-Assets Funds macro-group handed back some \$91.5 billion year to date.

## Alternatives Funds

For the second consecutive month, the Alternatives Funds macro-classification experienced net inflows (+\$459 million) for August, with Alternative Multi-Strategy Funds (+\$896 million) and Alternative Managed Futures Funds (+\$519 million) witnessing the largest net inflows of the macro-classification. Alternative Global Macro Funds (-\$371 million) witnessed the largest net outflows of the remaining classifications in the group, bettered by Dedicated Short Bias Funds (-\$331 million) and Alternative Other Funds (-\$244 million, a variable annuity subgroup).

The Alternatives Funds macro-group attracted some \$14.8 billion so far this year.

TABLE 9

ESTIMATED NET FLOWS OF TARGET DATE AND TARGET RISK FUNDS, AUGUST 2022 VERSUS JULY (\$BIL)

	AUGUST	JULY
Mixed Asset Target 2010 Funds	-0.2	-0.2
Mixed Asset Target 2015 Funds	-0.3	-0.3
Mixed Asset Target 2020 Funds	-1.5	-1.0
Mixed Asset Target 2025 Funds	-1.2	-0.7
Mixed Asset Target 2030 Funds	-0.1	0.3
Mixed Asset Target 2035 Funds	0.4	0.7
Mixed Asset Target 2040 Funds	0.4	0.7
Mixed Asset Target 2045 Funds	0.7	0.8
Mixed Asset Target 2050 Funds	0.9	1.0
Mixed Asset Target 2055 Funds	0.9	1.0
Mixed-Asset Target 2060 Funds	0.8	0.8
Mixed-Asset Target 2060+ Funds	0.3	0.3
Mixed Asset Target Today Funds	-0.6	0.5
Mixed Asset Target Alloc Aggres Funds	-0.2	-0.2
Mixed Asset Target Alloc Conserv Funds	-1.3	-0.9
Mixed Asset Target Alloc Growth Funds	-2.7	-3.8
Mixed Asset Target Alloc Moderate Funds	-2.3	-2.2
Retirement Income	0.0	0.0
<b>TOTAL</b>	<b>-6.0</b>	<b>-3.3</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

TABLE 10

ESTIMATED NET FLOWS OF ALTERNATIVES FUNDS, AUGUST 2022 VERSUS JULY (\$BIL)

	AUGUST	JULY
Absolute Return Funds	0.0	0.1
Alternative Active Extension Funds	0.0	0.0
Alternative Equity Market Neutral Funds	-0.1	-0.2
Alternative Event Driven Funds	0.2	0.2
Alternative Global Macro Funds	-0.4	-0.4
Alternative Long/Short Equity Funds	-0.1	0.3
Alternative Managed Futures Funds	0.5	0.7
Alternative Multi-Strategy Funds	0.9	0.7
Alternative Other Funds	-0.2	0.3
Dedicated Short Bias Funds	-0.3	0.4
<b>TOTAL</b>	<b>0.5</b>	<b>1.9</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

# FIXED INCOME FUNDS

## Fixed Income Funds

For the first month in nine, fund investors were net purchasers of bond funds, injecting \$1.9 billion net for August. On the taxable bond (non-money market) fund side (+\$2.8 billion), only nine of Lipper's 31 classifications witnessed net inflows. On the tax-exempt side (-\$890 million), only six of the 20 classifications in the municipal bond fund universe saw net inflows.

On the taxable side, investors put money to work in Core Bond Funds (+\$12.3 billion), General Bond Funds (+\$6.0 billion), and General U.S. Treasury Funds (+\$1.9 billion). The High Yield Funds classification witnessed the largest net outflows of the group, handing back \$5.1 billion for August, bettered by Short Investment-Grade Debt Funds (-\$4.0 billion), Ultra-Short Obligation Funds (-\$3.1 billion), and Loan Participation Funds (-\$2.2 billion). Year to date, taxable bond funds suffered \$239.3 billion in net redemptions.

On the municipal bond fund side, Intermediate Municipal Debt Funds (+\$442 million) witnessed the largest net inflows for the month, followed by General & Insured Municipal Debt Funds (+\$380 million). Short Municipal Debt Funds (-\$760 million) suffered the largest net redemptions of the subgroup, bettered by High Yield Municipal Debt Funds (-\$322 million) and California Municipal Debt Funds (-\$295 million). For the first eight months of the year, municipal bond funds handed back \$85.4 billion.

## Money Market Funds

For the first month in three, investors were net sellers of the Money Market Funds macro-classification, withdrawing \$8.2 billion for August.

On the taxable side (-\$13.8 billion), Money Market Funds (+\$30.7 billion) attracted the largest net inflows of the subgroup, followed by Institutional Money Market Funds (+\$10.7 billion) and U.S. Treasury Money Market Funds (+\$4.2 billion). Meanwhile, Institutional U.S. Treasury Money Market Funds witnessed the largest net outflows for the month (-\$21.7 billion), bettered by U.S. Government Money Market Funds (-\$19.6 billion). Year to date, taxable money market funds handed back \$214.9 billion.

On the tax-exempt side (+\$5.6 billion), all five classifications witnessed net inflows for the month, with Tax-Exempt Money Market Funds (+\$1.7 billion) taking in the largest draw of net money for the month, followed by Institutional Tax-Exempt Money Market Funds (+\$1.6 billion). Other States Tax-Exempt Money Market Funds (+\$38 million) witnessed the smallest net inflows of the subgroup, bettered by New York Tax-Exempt Money Market Funds (+\$927 million). Tax-exempt money market funds took in a net \$15.3 billion so far this year.

TABLE 11

ESTIMATED NET FLOWS OF MAJOR FIXED INCOME FUND TYPES, AUGUST 2022 VERSUS JULY (\$BIL)

	TAXABLE	MUNICIPAL	AUGUST	JULY
Long-Term Bond	-0.4	-0.4	-0.8	-12.5
Short & Intermediate	3.2	-0.5	2.7	-25.1
Money Market	-13.8	5.6	-8.2	23.5
<b>TOTAL</b>	<b>-11.0</b>	<b>4.7</b>	<b>-6.3</b>	<b>-14.1</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns and rows may not sum because of rounding

# FUND FLOWS INSIGHT REPORT

## REFINITIV LIPPER RESEARCH SERIES

AUGUST 31, 2022

### World Equity ETFs Suffer First Monthly Outflows in 27

#### ETF Executive Summary

For the fourth consecutive month, ETFs attracted net new money, taking in \$40.5 billion for August. Authorized participants (APs—those investors who create and redeem ETF shares) were net purchasers of stock & mixed-assets ETFs—also for the fourth month in a row—injecting \$26.6 billion into equity ETF coffers. For the seventh month in a row, they were net purchasers of bond ETFs—injecting \$13.9 billion for the month. APs were net purchasers of four of the five equity-based ETF macro-classifications, padding the coffers of U.S. Diversified Equity ETFs (+\$22.1 billion), Alternatives ETFs (+\$3.5 billion), Sector Equity ETFs (+\$1.1 billion), and Mixed-Assets ETFs (+\$297 million), while being net sellers of World Equity ETFs (-\$321 million).

U.S. stocks began the month of August on the plus side as markets continued to rally after a strong July and after learning about a better-than-expected nonfarm payrolls report. The Department of Labor reported the U.S. economy added 528,000 new jobs in July, beating analyst expectations of 258,000. However, the unemployment rate fell to 3.5% from 3.6% in June, spurring concerns that the Federal Reserve will be forced to tighten monetary policy. The 10-year Treasury yield rose 15 bps to 2.83%.

The following week, the S&P 500 and Nasdaq scored their longest weekly winning streaks since November 2021, each rising for a fourth straight week after both the consumer and producer price indices showed signs of price pressures easing and the University of Michigan's preliminary survey of consumer sentiment showed a modest improvement over July. The 10-year Treasury yield rose one bp to close at 2.84%. Front-month crude oil futures prices—closing at \$92.09/bbl—posted a weekly gain of 3.5%.

However, the next week, U.S. stocks snapped their winning streak after Richmond Federal Reserve President Thomas Barkin said the central bank will do whatever it takes to tame inflation and as investors assessed the implications from the FOMC July meeting minutes which indicated policymakers were prepared to keep hiking rates. The market continued its nosedive after the release of July's core personal consumption expenditures index, which excludes food and energy prices, showing a 0.1% increase for the month and an unexpected decline to 4.6% in the year-over-year rate from 4.8% in June. Front-month crude oil futures prices rose 0.6% on the day—closing at \$93.06/bbl—and posted a weekly gain of 2.9%. The 10-year Treasury yield rose six bps to 3.04%. At month end, the major U.S. indices were down about 4% for August.

The 10-year Treasury yield rose 48 bps for the month—settling at 3.15% at month end. The three-year Treasury yield witnessed the largest increase for the month, rising 63 bps to 3.46%. The yield curve inverted for all maturities from the six-month (+3.32%) to the seven-year (+3.25%). The two- and 10-year Treasury yield spread remained negative by 30 bps. Commodity prices declined for the month, with near-month gold prices falling 2.84% to close the month at \$1,712.80/oz. and front-month crude oil prices sliding 9.20% to close at \$89.55/bbl.

TABLE 1

**ESTIMATED NET FLOWS BY MAJOR ETF TYPES, AUGUST 2022 VERSUS JULY (\$BIL)**

	AUGUST	JULY
Stock & Mixed Equity ETFs	26.6	10.5
Bond ETFs	13.9	28.2
<b>TOTAL</b>	<b>40.5</b>	<b>38.7</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

TABLE 2

**ESTIMATED NET FLOWS OF MAJOR EQUITY ETF TYPES, AUGUST 2022 VERSUS JULY (\$BIL)**

	AUGUST	JULY
USDE ETFs	22.1	15.3
Sector Equity ETFs	1.1	-13.1
World Equity ETFs	-0.3	4.9
Mixed-Assets ETFs	0.3	-0.2
Alternatives ETFs	3.5	3.6
<b>TOTAL</b>	<b>26.6</b>	<b>10.5</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding



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DATA IS JUST  
THE BEGINNING





# EQUITY ETFs

## United States Diversified Equity (USDE) ETFs

For the fourth month in a row, the USDE ETFs macro-classification experienced net inflows, attracting \$22.1 billion for August. Lipper's broad-based 4x3-matrix subgroup witnessed net inflows—also for the fourth consecutive month—taking in \$12.6 billion. Multi-Cap Core ETFs (+\$2.9 billion), Large-Cap Growth ETFs (+\$2.1 billion), and Small-Cap Core ETFs (+\$2.0 million) witnessed the largest net inflows of the subgroup.

For the first month in four, multi-cap ETFs (+\$4.6 billion) experienced the largest net inflows of the four capitalization groups, followed by large-cap ETFs (+\$3.8 billion). Core-oriented ETFs (+\$5.8 billion) attracted the largest net inflows of the valuation subgroup while their growth- and value-oriented counterparts took in \$3.9 billion and \$2.9 billion, respectively. Mid-Cap Value ETFs (+\$102 million) attracted the smallest net inflows of the subgroup, bettered by Mid-Cap Core ETFs (+\$151 million) and Multi-Cap Growth ETFs (+\$386 million).

Outside the 4x3-matrix classifications (+\$9.5 billion), S&P 500 Index ETFs (+\$6.0 billion) witnessed the largest net inflows of the subgroup, while Equity Leverage ETFs (+\$78 million) experienced the smallest net inflows, bettered by S&P Midcap 400 Index ETFs (+\$199 million).

**Vanguard 500 Index ETF (VOO)** individually witnessed the largest net inflows (+\$3.5 billion), while **SPDR Portfolio S&P 500 High Dividend ETF (SPYD)** witnessed the largest individual net outflows (-\$1.4 billion).

For the eight-month period ended August 31, USDE ETFs attracted some \$199.0 billion.

TABLE 3

### ESTIMATED NET FLOWS OF USDE 4X3-MATRIX ETFs, AUGUST 2022 VERSUS JULY (\$MIL)

	VALUE	CORE	GROWTH	AUGUST	JULY
Large-Cap	939.4	783.0	2,115.7	3,838.0	5,646.2
Multi-Cap	1,255.1	2,915.1	386.1	4,556.3	4,005.8
Mid-Cap	102.1	151.0	437.7	690.7	168.8
Small-Cap	571.8	1,956.9	962.1	3,490.8	-3,707.8
<b>TOTAL</b>	<b>2,868.4</b>	<b>5,806.0</b>	<b>3,901.5</b>	<b>12,575.8</b>	<b>6,113.1</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns and rows may not sum because of rounding

TABLE 4

### ESTIMATED NET FLOWS OF OTHER USDE CLASSIFICATIONS, AUGUST 2022 VERSUS JULY (\$MIL)

	AUGUST	JULY
Equity Leverage ETFs	78.3	375.7
Equity Income ETFs	1,100.0	4,559.0
Options Arbitrage/Options Strategies ETFs	2,162.6	1,943.9
Specialty Diversified ETFs	-	-
S&P Midcap 400 Index ETFs	199.4	697.2
S&P 500 Index ETFs	5,977.0	1,570.0
<b>TOTAL</b>	<b>9,517.4</b>	<b>9,145.9</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding



# EQUITY ETFs

## World Equity ETFs

For the first month in 27, APs were net redeemers of World Equity ETFs, but they withdrew just \$321 million for August. APs were net redeemers of the non-3x3-matrix subgroup—withdrawing a net \$4.2 billion—with Emerging Markets ETFs (+\$607 million) attracting the largest amount of net new money for that subgroup, followed by International Equity Income ETFs (+\$281 million). The Global Diversified Equity ETFs 3x3 subgroup witnessed net inflows for the fifth month in a row, attracting \$414 million for August. Meanwhile, the International Diversified Equity ETFs 3x3 subgroup witnessed net inflows for the twenty-sixth month in a row, taking in \$3.4 billion for August.

International Multi-Cap Core ETFs (+\$2.5 billion) and Global Large-Cap Core ETFs (+\$208 million) took the number-one spots for those subgroups. Once again, European Region ETFs experienced the largest net redemptions of the macro-classification, handing back \$3.2 billion for the month, bettered by China Region ETFs (-\$1.3 billion) and Pacific ex-Japan ETFs (-\$624 million).

Vanguard Developed Markets Index ETF (VEA), with net inflows of \$1.2 billion for August, attracted the most individual interest in the macro-classification. JPMorgan BetaBuilders Europe ETF (BBEU) handed back the largest individual net redemptions (-\$2.4 billion).

Year to date, World Equity ETFs attracted \$57.5 billion.

TABLE 5

ESTIMATED NET FLOWS OF GLOBAL DIVERSIFIED EQUITY ETFs, AUGUST 2022 VERSUS JULY (\$MIL)

	VALUE	CORE	GROWTH	AUGUST	JULY
Large-Cap	0.0	207.7	120.3	328.0	39.7
Multi-Cap	48.9	47.6	-14.6	82.0	151.3
Small-/Mid-Cap (No Style)		3.6		3.6	1.0
<b>TOTAL (LARGE &amp; MULTI)</b>	<b>48.9</b>	<b>255.3</b>	<b>105.7</b>	<b>413.5</b>	<b>192.1</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns and rows may not sum because of rounding

TABLE 6

ESTIMATED NET FLOWS OF INTERNATIONAL DIVERSIFIED EQUITY ETFs, AUGUST 2022 VERSUS JULY (\$MIL)

	VALUE	CORE	GROWTH	AUGUST	JULY
Large-Cap	30.6	23.1	369.7	423.4	1,267.4
Multi-Cap	195.5	2,537.1	-27.3	2,705.2	3,175.4
Small-/Mid-Cap	17.9	142.1	136.4	296.4	369.4
<b>TOTAL</b>	<b>244.0</b>	<b>2,702.3</b>	<b>478.8</b>	<b>3,425.0</b>	<b>4,812.2</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns and rows may not sum because of rounding

TABLE 7

ESTIMATED NET FLOWS OF REMAINING WORLD EQUITY ETF CLASSIFICATIONS, AUGUST 2022 VERSUS JULY (\$MIL)

	AUGUST	JULY
China Region ETFs	-1,263.9	-147.1
Emerging Markets ETFs	607.0	434.6
European Region ETFs	-3,221.8	-902.6
Frontier Markets Funds	-2.1	-10.4
Global Equity Income ETFs	69.2	143.9
India Region ETFs	104.3	-330.9
International Equity Income ETFs	280.7	355.1
Japanese ETFs	-44.1	96.7
Latin American ETFs	-215.6	-124.0
Pacific Region ETFs	149.8	550.3
Pacific ex-Japan ETFs	-623.5	-138.8
<b>TOTAL</b>	<b>-4,160.0</b>	<b>-73.2</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

# EQUITY ETFs

## Sector Equity ETFs

For the first month in four, Sector Equity ETFs witnessed net inflows—taking in \$1.1 billion for August—with 14 of Lipper’s 28 Sector Equity ETF classifications experiencing net inflows. Financial Services ETFs (+\$4.1 billion), Consumer Goods ETFs (+\$949 million), and Utility ETFs (+\$903 million) observed the largest net inflows for the month, while Commodities Precious Metals ETFs (-\$2.6 billion), Science & Technology ETFs (-\$1.2 billion), and Global Science & Technology ETFs (-\$703 million) suffered the largest net outflows.

**Financial Select Sector SPDR Fund (XLF)**, taking in a net \$3.7 billion, attracted the largest individual inflows for August. At the bottom of the individual ETF pile for Sector Equity ETFs, **SPDR Gold Shares (GLD)** handed back a net \$1.8 billion for the month.

Year to date, Sector Equity ETFs have handed back a net \$5.9 billion.

TABLE 8

### ESTIMATED NET FLOWS OF SECTOR EQUITY ETFs, AUGUST 2022 VERSUS JULY (\$MIL)

	AUGUST	JULY
Precious Metals Equity ETFs	-126.2	503.6
Alternative Energy Funds	267.9	96.0
Basic Materials ETFs	-487.3	-1,531.6
Consumer Goods ETFs	949.1	22.0
Commodities Agriculture ETFs	23.0	-443.9
Commodities Energy ETFs	-96.5	-697.9
Commodities General ETFs	15.8	-1,260.4
Commodities Base Metals ETFs	-37.5	-40.7
Commodities Precious Metals ETFs	-2,556.5	-4,077.7
Commodities Specialty ETFs	-8.5	461.3
Consumer Services ETFs	477.4	-1,008.6
Energy MLP ETFs	15.4	89.6
Financial Services ETFs	4,055.8	-1,928.5
Global Financial Services ETFs	36.6	-98.8
Global Health/Biotechnology ETFs	52.8	132.1
Global Infrastructure ETFs	-13.0	125.0
Global Natural Resources ETFs	-366.1	-523.4
Global Real Estate ETFs	9.7	14.6
Global Science/Technology ETFs	-703.2	-468.4
Health/Biotechnology ETFs	-497.2	1,849.9
Industrials ETFs	59.5	-1,711.2
International Real Estate ETFs	-48.1	-31.9
Natural Resources ETFs	-371.6	-2,057.8
Real Estate ETFs	-96.0	-1,145.6
Specialty/Miscellaneous ETFs	413.2	151.0
Science & Technology ETFs	-1,165.1	-95.6
Telecommunication ETFs	359.2	-116.8
Utility ETFs	902.6	675.7
<b>TOTAL</b>	<b>1,065.1</b>	<b>-13,118.2</b>

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

# EQUITY ETFs

## Alternatives ETFs

For the fourth month in a row, Alternatives ETFs witnessed net inflows (+\$3.5 billion for August). APs were net purchasers of Dedicated Short Bias ETFs (+\$2.6 billion) and Alternative Long/Short Equity ETFs (+\$680 million). Alternative Active Extension ETFs (-\$5 million) witnessed the largest net outflows of the group, bettered by Alternative Global Macro ETFs (-\$3 million).

**ProShares UltraPro Short QQQ (SQQQ)**, taking in \$625 million, drew the largest individual net inflows of the macro-classification, while **ProShares UltraPro Short S&P500 (SPXU)** handed back \$348 million and suffered the largest individual net redemptions of the group.

Alternatives ETFs took in a net \$17.0 billion so far this year.

TABLE 9

### ESTIMATED NET FLOWS OF ALTERNATIVES ETFs, AUGUST 2022 VERSUS JULY (\$MIL)

	AUGUST	JULY
Absolute Return ETFs	-2.3	22.4
Alternative Active Extension ETFs	-4.9	3.2
Alternative Equity Market Neutral ETFs	6.0	54.2
Alternative Event Driven ETFs	1.8	-38.9
Alternative Global Macro ETFs	-2.8	2.0
Alternative Long/Short Equity ETFs	679.8	406.7
Alternative Managed Futures ETFs	192.3	270.2
Alternative Multi-Strategy ETFs	5.7	-43.3
Dedicated Short Bias ETFs	2,586.0	2,945.2
<b>TOTAL</b>	<b>3,461.4</b>	<b>3,621.7</b>

**Source:** Refinitiv Lipper, an LSEG Business

**Note:** Columns may not sum because of rounding

# FIXED INCOME ETFs

## Fixed Income ETFs

For the seventh consecutive month, fixed income ETFs (+\$13.9 billion for August) witnessed net inflows. On the taxable bond ETF side (+\$14.7 billion), 23 of the 31 Lipper classifications attracted net new money for the month. Meanwhile, tax-exempt offerings (-\$831 million) posted net inflows in four of the 10 classifications of the subgroup.

On the taxable side, net flows into Core Bond ETFs (+\$5.0 billion) and General U.S. Treasury ETFs (+\$4.8 billion) beat those of the other classifications. High Yield ETFs (-\$2.4 billion) and Short U.S. Treasury ETFs (-\$1.8 billion) suffered the largest net redemptions of the group.

**Vanguard Total Bond Market Index ETF (BND)**, with net inflows of \$2.5 billion, attracted the largest individual inflows of the group, while **iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)**, handing back some \$2.3 billion for August, suffered the largest individual net redemptions.

On the tax-exempt side, Intermediate Municipal Debt ETFs (+\$193 million) had the largest net inflows, while General & Insured Municipal Debt ETFs (-\$961 million) suffered the largest net redemptions for the month. **Vanguard Tax-Exempt Bond Index ETF (VTB)**, with net inflows of \$348 million, attracted the largest individual inflows of the subgroup.

Year to date, fixed income ETFs took in \$111.0 billion.

TABLE 10		ESTIMATED NET FLOWS OF MAJOR FIXED INCOME ETF TYPES, AUGUST 2022 VERSUS JULY (\$MIL)		
	TAXABLE	MUNICIPAL	AUGUST	JULY
Long-Term Bond	5,815.6	-1,053.8	4,761.8	26,336.7
Short & Intermediate	8,899.6	222.6	9,122.2	1,885.4
TOTAL	14,715.2	-831.2	13,884.1	28,222.1

Source: Refinitiv Lipper, an LSEG Business  
Note: Columns and rows may not sum because of rounding

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