

FUND FLOWS INSIGHT REPORT

REFINITIV LIPPER RESEARCH SERIES

NOVEMBER 30, 2021

Flows into ETFs Outpace Those to Conventional Funds in November

- For the fourth consecutive month, mutual fund investors were net purchasers of fund assets, injecting \$45.8 billion into conventional funds for November.
- Fixed income funds (+\$22.7 billion for November) witnessed net inflows for the nineteenth month in a row, while money market funds (+\$66.3 billion) experienced net inflows for the fourth consecutive month.
- For the eighth straight month, investors were net sellers of stock & mixed-assets funds (-\$43.1 billion).
- Authorized Participants (APs) were net purchasers of ETFs, injecting \$74.8 billion for November, for their twenty-seventh month of consecutive inflows.
- For the twentieth month in a row, fixed income ETFs (+\$14.1 billion for November) attracted net new money while investors padded the coffers of stock & mixed-assets ETFs (+\$60.7 billion), their eighteenth straight month of net inflows.

Flows into ETFs Outpace Those to Conventional Funds in November

Executive Summary

Investors were net purchasers of mutual fund assets for the fourth month in a row, injecting \$45.8 billion into the conventional funds business (excluding ETFs, which are reviewed in the section below) for November. For the eighth month running, stock & mixed-assets funds experienced net outflows (-\$43.1 billion). Despite the Treasury yield curve continuing to flatten for the month, the fixed income funds macro-group took in net new money for the nineteenth consecutive month, taking in \$22.7 billion for November. Money market funds (+\$66.3 billion) attracted net new money for the fourth straight month.

After a spectacular October, Wall Street optimism remained steady at the beginning of the month after investors learned that Pfizer said its COVID antiviral reduced the risk of hospitalization or death by 89% in a phase 2/3 study. The markets got an additional shot in the arm, sending all three broad-based indices to record closing highs after the Department of Labor said that the U.S. economy created 531,000 jobs in October, beating analyst expectations of 450,000. However, inflationary concerns were supported after investors learned that wages showed a 5% year-over-year rise. Oil futures rose on the day, settling at \$81.27 per barrel (bbl).

The following week, the Dow closed above the 36,000 mark, but the broad U.S. indices booked weekly losses on inflationary concerns as investors digested news the Consumer Price Index rose 6.2% on a year-over-year basis, hitting a nearly 31-year high. The 10-year Treasury yield closed up 13 basis points (bps) for the week to close out the day at 1.58%.

Mid-month, the Austrian government spooked investors after it announced a 20-day nationwide COVID lockdown amid growing concerns over rising case counts in Europe and the U.S. Energy prices tumbled 3.7% on the day, with front-month oil futures settling at \$76.10/bbl. The 10-year Treasury yield declined five bps to 1.54% as investors piled into safe-haven plays. The Dow booked its worst one-day decline in more than a year, plunging 905 points on Black Friday after the World Health Organization declared the new COVID variant, omicron, a concern. Energy prices tumbled 12% on the day, with front-month oil futures settling at \$68.27/bbl, while the 10-year Treasury yield declined to 1.48%.

On the last day of trading, the Dow closed 650 points lower on the day after Federal Reserve Chair Jerome Powell told lawmakers it would be appropriate to consider winding down monthly asset purchases more quickly than originally planned. Crude oil prices tumbled an additional 5% to settle at \$66.18/bbl, while the 10-year Treasury yield fell to 1.43%.



Author by:
TOM ROSEEN
Head of Research Services
Refinitiv Lipper
An LSEG Business

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TABLE 1 ESTIMATED NET FLOWS BY MAJOR FUND TYPES, NOVEMBER 2021 VERSUS OCTOBER (\$BIL)

	NOVEMBER	OCTOBER
Stock & Mixed Equity Funds	-43.1	-28.0
Bond Funds	22.7	15.4
Money Market Funds	66.3	12.9
TOTAL	45.8	0.3

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

TABLE 2 ESTIMATED NET FLOWS OF MAJOR EQUITY FUND TYPES, NOVEMBER 2021 VERSUS OCTOBER (\$BIL)

	NOVEMBER	OCTOBER
USDE Funds	-41.9	-27.2
Sector Equity Funds	-0.3	-0.9
World Equity Funds	3.9	2.6
Mixed-Asset Funds	-6.4	-4.0
Alternatives Funds	1.6	1.5
TOTAL	-43.1	-28.0

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

EQUITY FUNDS

United States Diversified Equity (USDE) Funds

For the eleventh consecutive month, USDE Funds witnessed net outflows (-\$41.9 billion for November). None of the classifications in the 4x3-matrix subgroup (-\$36.7 billion) attracted net inflows for the month. Small-Cap Value Funds (-\$361 million) witnessed the smallest net outflows of the subgroup. Investors shunned growth-oriented funds (-\$16.3 billion), while large-cap funds (-\$17.7 billion) handed back the largest amount of the capitalization groups. Lipper's Large-Cap Growth Funds classification (-\$10.0 billion) suffered the largest net outflows of the macro-classification, bettered by Multi-Cap Core Funds (-\$7.9 billion) and Large-Cap Core Funds (-\$6.2 billion). For the eleventh month in 12, the non-4x3-matrix subgroup experienced net outflows, handing back \$5.3 billion for November. Of the subgroup classifications, two witnessed net inflows ranging from just \$8 million to \$205 million. Options Arbitrage/Options Strategies Funds (+\$205 million) took in the largest draw of the group, while S&P 500 Index Funds (-\$3.2 billion) handed back the largest amount, bettered by Equity Income Funds (-\$1.6 billion). Year to date, USDE Funds suffered \$314.8 billion in net redemptions.

TABLE 3

ESTIMATED NET FLOWS OF 4X3-MATRIX USDE FUNDS, NOVEMBER 2021 VERSUS OCTOBER (\$BIL)

	VALUE	CORE	GROWTH	NOVEMBER	OCTOBER
Large-Cap	-1.5	-6.2	-10.0	-17.7	-11.9
Multi-Cap	-2.3	-7.9	-3.3	-13.5	-12.8
Mid-Cap	-0.6	-0.7	-1.3	-2.6	0.7
Small-Cap	-0.4	-0.8	-1.7	-2.9	-3.3
TOTAL	-4.8	-15.6	-16.3	-36.7	-27.2

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, NOVEMBER 2021 VERSUS OCTOBER (\$BIL)

	NOVEMBER	OCTOBER
Equity Leverage Funds	0.0	0.1
Equity Income Funds	-1.6	-2.5
Options Arbitrage/Options Strategies Funds	0.2	0.2
Specialty Diversified Equity Funds	0.0	0.3
S&P Midcap 400 Index Funds	-0.7	-0.2
S&P 500 Index Funds	-3.2	2.2
TOTAL	-5.3	0.1

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

EQUITY FUNDS

World Equity Funds

For the seventh month in a row, investors were net purchasers of World Equity Funds. They injected \$3.9 billion in net inflows for the month of November. For the fifth month in a row, institutional world equity funds (including variable insurance products) witnessed net inflows—taking in \$5.7 billion—while load and no-load world equity funds handed back \$1.7 billion and \$132 million, respectively. For the sixth consecutive month, Lipper's Global Diversified Equity Funds subgroup (-\$2.1 billion for November) witnessed net outflows, while for the seventh straight month the International Diversified Equity Funds subgroup experienced net inflows— attracting \$6.2 billion for November. International Multi-Cap Core Funds (+\$5.8 billion) remained at the top of the World Equity Funds macro-classification. International Large-Cap Core Funds—taking in \$1.3 billion net—was the runner-up for the month, followed by International Multi-Cap Growth Funds (+\$934 million). At the bottom of the heap, International Multi-Cap Value Funds (-\$1.3 billion) witnessed the largest net redemptions, bettered by Global Multi-Cap Core Funds (-\$1.2 billion). Over the last 11 months, the World Equity Funds macro-classification took in a net \$24.6 billion.

TABLE 5

ESTIMATED NET FLOWS OF GLOBAL DIVERSIFIED EQUITY FUNDS, NOVEMBER 2021 VERSUS OCTOBER (\$BIL)

	VALUE	CORE	GROWTH	NOVEMBER	OCTOBER
Large-Cap	-0.2	-0.6	-0.3	-1.2	-0.4
Multi-Cap	-0.5	-1.2	0.4	-1.4	-1.5
Small-/Mid-Cap (No Style)		0.4		0.4	0.2
TOTAL (LARGE & MULTI)	-0.7	-1.5	0.0	-2.1	-1.6

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, NOVEMBER 2021 VERSUS OCTOBER (\$BIL)

	VALUE	CORE	GROWTH	NOVEMBER	OCTOBER
Large-Cap	-0.2	1.3	-0.5	0.6	-0.2
Multi-Cap	-1.3	5.8	0.9	5.5	4.7
Small-/Mid-Cap	0.0	0.0	0.2	0.2	0.3
TOTAL	-1.5	7.1	0.6	6.2	4.9

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, NOVEMBER 2021 VERSUS OCTOBER (\$BIL)

	NOVEMBER	OCTOBER
China Region Funds	-0.1	0.0
Emerging Markets Funds	0.5	0.1
European Region Funds	0.0	-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	-0.2
Japanese Funds	0.0	0.0
Latin American Funds	0.0	0.0
Pacific Region Funds	-0.1	-0.1
Pacific ex-Japan Funds	-0.3	-0.1
TOTAL	-0.2	-0.7

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

EQUITY FUNDS

Sector Equity Funds

For the sixth consecutive month, investors were net sellers of the Sector Equity Funds macro-classification, redeeming \$265 million for November. Just seven of the 25 classifications in this group attracted net new money, with Real Estate Funds (+\$795 million) and Global Infrastructure Funds (+\$188 million) taking in the largest draws of net new money for November. The Commodities General Funds classification suffered the largest net outflows of the group, handing back slightly less than \$447 million for the month, bettered by Health/Biotechnology Funds (-\$408 million) and Global Health/Biotechnology Funds (-\$325 million). Year to date, Sector Equity Funds witnessed \$1.1 billion in net inflows.

TABLE 8

ESTIMATED NET FLOWS OF SECTOR EQUITY FUNDS, NOVEMBER 2021 VERSUS OCTOBER (\$BIL)

	NOVEMBER	OCTOBER
Precious Metals Equity Funds	-0.1	0.0
Alternative Energy Funds	0.0	0.0
Basic Materials Funds	0.0	-0.1
Consumer Goods Funds	0.1	0.0
Commodities Energy Funds	-	-
Commodities General Funds	-0.4	-0.9
Commodities Specialty Funds	-	-
Consumer Services Funds	0.0	-0.1
Energy MLP Funds	-0.2	0.0
Financial Services Funds	0.1	0.3
Global Financial Services Funds	0.0	0.0
Global Health/Biotechnology Funds	-0.3	-0.3
Global Infrastructure Funds	0.2	0.1
Global Natural Resources Funds	0.0	0.1
Global Real Estate Funds	-0.1	0.1
Global Science/Technology Funds	0.2	-0.1
Health/Biotechnology Funds	-0.4	-0.4
Industrials Funds	0.0	0.0
International Real Estate Funds	0.0	0.0
Natural Resources Funds	-0.1	0.3
Real Estate Funds	0.8	0.7
Specialty/Miscellaneous Funds	0.1	0.0
Science & Technology Funds	0.1	-0.5
Telecommunication Funds	0.0	0.0
Utility Funds	-0.1	-0.1
TOTAL	-0.3	-0.9

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

EQUITY FUNDS

Mixed-Assets Funds

For the third consecutive month, the Mixed-Assets Funds macro-classification witnessed net outflows, handing back \$6.4 billion for November. Convertible Securities Funds (-\$17 million), Emerging Markets Mixed-Assets Funds (-\$9 million), Flexible Portfolio Funds (-\$3.0 billion), and Real Return Funds (+\$136 million)—not shown in Table 9—collectively handed back some \$2.9 billion for the month. For the second month in three, the mixed-asset target date funds subgroup witnessed net outflows, handing back \$1.7 billion for November, while the primarily broker-recommended mixed-asset target risk funds subgroup—for the seventh consecutive month—witnessed net outflows (-\$1.8 billion for the month).

Only seven of the 18 classifications in the target-date/target-risk subgroups witnessed net inflows for the month, with Mixed-Asset Target 2060 Funds (+\$509 million), Mixed-Asset Target 2055 Funds (+\$493 million), and Mixed-Asset Target 2050 Funds (+\$304 million) attracting the largest net draws of the classifications. Mixed-Asset Target Allocation Moderate Funds (-\$1.7 billion) witnessed the largest net redemptions, bettered by Mixed-Asset Target 2020 Funds (-\$1.5 billion) and Mixed-Asset Target 2025 Funds (-\$733 million). Over the last 11 months, Mixed-Assets Funds handed back \$15.0 billion, with mixed-asset target date funds taking in \$24.1 billion, mixed-asset target risk funds suffering \$29.2 billion in net redemptions, and the remaining mixed-assets fund classifications handing back \$9.9 billion.

Alternatives Funds

For the eleventh month running, the Alternatives Funds macro-classification experienced net inflows (+\$1.6 billion) for November, with Alternative Equity Market Neutral Funds (+\$1.3 billion) and Alternative Long/Short Equity Funds (+\$437 million) witnessing the largest net inflows of the macro-classification. Alternative Global Macro Funds (-\$416 million) witnessed the largest net outflows of the remaining classifications in the group, bettered by Alternative Other Funds (-\$238 million, a variable annuity subgroup) and Alternative Active Extension Funds (-\$26 million). Year to date, the Alternatives Funds macro-classification took in a net \$16.2 billion.

TABLE 9

ESTIMATED NET FLOWS OF TARGET DATE AND TARGET RISK FUNDS, NOVEMBER 2021 VERSUS OCTOBER (\$BIL)

	NOVEMBER	OCTOBER
Mixed Asset Target 2010 Funds	-0.2	-0.1
Mixed Asset Target 2015 Funds	-0.5	-0.5
Mixed Asset Target 2020 Funds	-1.5	-1.6
Mixed Asset Target 2025 Funds	-0.7	-0.7
Mixed Asset Target 2030 Funds	-0.2	-0.2
Mixed Asset Target 2035 Funds	0.1	0.4
Mixed Asset Target 2040 Funds	-0.1	0.2
Mixed Asset Target 2045 Funds	0.1	0.6
Mixed Asset Target 2050 Funds	0.3	0.6
Mixed Asset Target 2055 Funds	0.5	0.8
Mixed-Asset Target 2060 Funds	0.5	0.6
Mixed-Asset Target 2060+ Funds	0.2	0.2
Mixed Asset Target Today Funds	-0.3	-0.2
Mixed Asset Target Alloc Aggres Funds	-0.1	-0.2
Mixed Asset Target Alloc Conserv Funds	-0.3	-0.3
Mixed Asset Target Alloc Growth Funds	0.3	-1.9
Mixed Asset Target Alloc Moderate Funds	-1.7	-1.2
Retirement Income	0.0	0.0
TOTAL	-3.5	-3.3

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

TABLE 10

ESTIMATED NET FLOWS OF ALTERNATIVES FUNDS, NOVEMBER 2021 VERSUS OCTOBER (\$BIL)

	NOVEMBER	OCTOBER
Absolute Return Funds	0.0	0.2
Alternative Active Extension Funds	0.0	0.0
Alternative Equity Market Neutral Funds	1.3	0.9
Alternative Event Driven Funds	0.2	0.1
Alternative Global Macro Funds	-0.4	-1.3
Alternative Long/Short Equity Funds	0.4	1.0
Alternative Managed Futures Funds	0.1	0.6
Alternative Multi-Strategy Funds	0.2	0.4
Alternative Other Funds	-0.2	-0.3
Dedicated Short Bias Funds	0.0	0.0
TOTAL	1.6	1.5

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

FIXED INCOME FUNDS

Fixed Income Funds

For the nineteenth consecutive month, fund investors continued to pad the coffers of bond funds, injecting \$22.7 billion net for November. On the taxable bond (non-money market) fund side (+\$17.6 billion), 17 of Lipper's 31 classifications witnessed net inflows. On the tax-exempt side (+\$5.1 billion), 11 of the 20 classifications in the municipal bond fund universe saw net inflows.

On the taxable side, investors put money into Core Bond Funds (+\$8.7 billion), General Bond Funds (+\$6.8 billion), and Inflation Protected Bond Funds (+\$4.2 billion). The Ultra-Short Obligation Funds classification witnessed the largest net redemptions of the group, handing back \$5.7 billion for November, bettered by High Yield Funds (-\$4.5 billion), Corporate Debt A-Rated Funds (-\$743 million), and Short U.S. Government Funds (-\$614 million). On the municipal bond fund side, High Yield Municipal Debt Funds (+\$2.5 billion) witnessed the largest net inflows for the month, followed by General & Insured Municipal Debt Funds (+\$2.0 billion) and Intermediate Municipal Debt Funds (+\$994 million). Short Municipal Debt Funds (-\$639 million) suffered the largest net redemptions of the subgroup, bettered by Other States Intermediate Municipal Debt Funds (-\$29 million). The Fixed Income Funds macro-classification took in a net \$457.2 billion over the last 11 months.

Money Market Funds

For the fourth month in a row, investors were net purchasers of the Money Market Funds macro-classification, injecting \$66.3 billion for November. On the taxable side (+\$67.0 billion), Institutional U.S. Treasury Money Market Funds (+\$42.8 billion) attracted the largest net inflows of the subgroup, followed by Institutional U.S. Government Money Market Funds (+\$31.2 billion) and U.S. Government Money Market Funds (+\$7.0 billion). Meanwhile, Institutional Money Market Funds witnessed the largest net outflows for the month (-\$8.8 billion), bettered by Money Market Funds (-\$5.5 billion).

On the tax-exempt side (-\$715 million), four of the five classifications witnessed net outflows for the month, with New York Tax-Exempt Money Market Funds (+\$4 million) attracting the only net new money for the month. Institutional Tax-Exempt Money Market Funds (-\$386 million) experienced the largest net redemptions of the subgroup, bettered by Tax-Exempt Money Market Funds (-\$214 million). Over the last 11 months, the Money Market Funds macro-classification took in a little more than \$279.4 billion.

TABLE 11

ESTIMATED NET FLOWS OF MAJOR FIXED INCOME FUND TYPES, NOVEMBER 2021 VERSUS OCTOBER (\$BIL)

	TAXABLE	MUNICIPAL	NOVEMBER	OCTOBER
Long-Term Bond	9.9	4.6	14.5	9.9
Short & Intermediate	7.7	0.5	8.2	5.5
Money Market	67.0	-0.7	66.3	12.9
TOTAL	84.6	4.3	89.0	28.3

Source: Refinitiv Lipper, an LSEG Business

Note: Columns and rows may not sum because of rounding

FUND FLOWS INSIGHT REPORT

REFINITIV LIPPER RESEARCH SERIES

NOVEMBER 30, 2021

APS EMBRACE INFLATION PROTECTED BOND AND MULTI-CAP ETFs IN NOVEMBER

ETF Executive Summary

For the twenty-seventh straight month, ETFs witnessed net inflows, taking in \$74.8 billion for November. Authorized participants (APs—those investors who actually create and redeem ETF shares) were net purchasers of stock & mixed-assets ETFs for the eighteenth consecutive month, injecting \$60.7 billion into equity ETF coffers. And for the twentieth month in a row, they were net purchasers of bond ETFs—injecting \$14.1 billion for the month. Once again, APs were net purchasers of all five equity-based ETF macro-classifications, padding the coffers of U.S. Diversified Equity ETFs (+\$44.7 billion), World Equity ETFs (+\$9.7 billion), Sector Equity ETFs (+\$5.0 billion), Alternatives ETFs (+\$890 million), and Mixed-Assets ETFs (+\$293 million). Over the last 11 months, stock & mixed-assets ETFs took in \$593.3 billion and bond ETFs attracted \$190.2 billion of net new money.

U.S. stocks began the month of November on an up note after Pfizer said its COVID antiviral reduced the risk of hospitalizations and deaths by 89% in a phase 2/3 study. Markets got an addition boost after the Department of Labor reported the U.S. economy added 531,000 new jobs for October, more than analyst expectations of 450,000. The Dow, S&P 500, and NASDAQ notched their fifth consecutive week of gains as the unemployment rate declined to 4.6% from 4.8% the month before.

Despite tech's increasing COVID jitters, the Nasdaq ended at a record high in the following week as interest in the stay-at-home stocks pushed tech issues to new highs while reopening stocks declined. However, rising case counts of COVID-19 in Europe raised investors' concerns. U.S. energy prices tumbled 3.7% on the day, with near-month oil futures settling at \$76.10/bbl. The 10-year Treasury yield declined five bps to 1.54% as investors piled into safe-haven plays.

The Dow witnessed its worst one-day decline in more than a year, tumbling 905 points on Black Friday following the Thanksgiving holiday break after the World Health Organization declared the new COVID variant, omicron, a concern. Energy prices plummeted 12% on the day, with front-month oil futures settling at \$68.27/bbl.

At month end, equities were pressured by comments from Moderna's CEO, who predicted that current vaccines would be less effective against the new omicron variant, leading to additional risk-off flows. Crude oil prices tumbled an additional 5% to settle at \$66.18/bbl, while the 10-year Treasury yield fell to 1.43%. Commodity prices declined for the month, with near-month gold prices falling just 0.53% to close the month at \$1,773.60/oz. and front-month crude oil prices sagging 20.81%.

TABLE 1

ESTIMATED NET FLOWS BY MAJOR ETF TYPES, NOVEMBER 2021 VERSUS OCTOBER (\$BIL)

	NOVEMBER	OCTOBER
Stock & Mixed Equity ETFs	60.7	62.1
Bond ETFs	14.1	15.3
TOTAL	74.8	77.4

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

TABLE 2

ESTIMATED NET FLOWS OF MAJOR EQUITY ETF TYPES, NOVEMBER 2021 VERSUS OCTOBER (\$BIL)

	NOVEMBER	OCTOBER
USDE ETFs	44.7	45.2
Sector Equity ETFs	5.0	8.1
World Equity ETFs	9.7	7.4
Mixed-Asset ETFs	0.3	0.4
Alternatives ETFs	0.9	1.0
TOTAL	60.7	62.1

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding



Authored by:

TOM ROSEEN

Head of Research Services
Refinitiv Lipper
An LSEG Business



EQUITY ETFs

United States Diversified Equity (USDE) ETFs

For the tenth month in a row, the USDE ETFs macro-classification experienced net inflows, taking in \$44.7 billion for November. Lipper's broad-based 4x3-matrix subgroup witnessed net inflows for the twenty-eighth consecutive month—taking in \$32.6 billion—with Multi-Cap Core ETFs (+\$9.1 billion), Large-Cap Core ETFs (+\$7.5 billion), and Large-Cap Growth ETFs (+\$4.6 billion) witnessing the largest net inflows of the subgroup. For the second month in a row, large-cap ETFs (+\$13.6 billion) experienced the largest net inflows of the four capitalization groups, followed by multi-cap ETFs (+\$11.0 billion). Core-oriented ETFs (+\$20.8 billion) attracted the largest net inflows of the valuation subgroup for the sixth consecutive month, while their growth- and value-oriented counterparts took in \$8.2 billion and \$3.6 billion, respectively. Mid-Cap Core ETFs (+\$136 million) experienced the smallest net inflows of the subgroup, bettered by Mid-Cap Value ETFs (+\$236 million) and Small-Cap Value ETFs (+\$353 million).

Outside the 4x3-matrix classifications (+\$12.1 billion), S&P 500 ETFs (+\$8.1 billion) and Equity Income ETFs (+\$2.3 billion) witnessed the largest net inflows, while Equity Leverage ETFs (+\$64 million) witnessed the smallest net inflows of the subgroup. **Vanguard Total Stock Market Index ETF** ([VTI](#)) individually witnessed the largest net inflows (+\$5.6 billion), while **iShares Russell 1000 Growth ETF** ([IWF](#)) witnessed the largest individual net outflows (-\$1.4 billion). For the 11-month period ended November 30, the USDE ETFs macro-classification attracted \$337.7 billion in net inflows.

TABLE 3

ESTIMATED NET FLOWS OF USDE 4X3-MATRIX ETFs, NOVEMBER 2021 VERSUS OCTOBER (\$MIL)

	VALUE	CORE	GROWTH	NOVEMBER	OCTOBER
Large-Cap	1,565.6	7,458.2	4,607.8	13,631.6	12,528.2
Multi-Cap	1,489.8	9,088.2	372.9	10,950.9	8,803.7
Mid-Cap	235.7	136.3	1,267.0	1,638.9	1,172.1
Small-Cap	352.8	4,067.3	1,946.8	6,366.9	2,406.8
TOTAL	3,643.9	20,750.0	8,194.5	32,588.3	24,910.8

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, NOVEMBER 2021 VERSUS OCTOBER (\$MIL)

	NOVEMBER	OCTOBER
Equity Leverage ETFs	64.1	-1,360.6
Equity Income ETFs	2,294.8	3,563.8
Options Arbitrage/Options Strategies Funds	1,255.0	1,075.8
Specialty Diversified ETFs	-	-
S&P Midcap 400 Index Funds	355.5	335.2
S&P 500 Index ETFs	8,148.8	16,650.3
TOTAL	12,118.1	20,264.6

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

EQUITY ETFs

World Equity ETFs

For the eighteenth month in a row, APs were net purchasers of World Equity ETFs, injecting \$9.7 billion for November. APs were net purchasers of the non-3x3-matrix subgroup—injecting a net \$677 million—with Emerging Markets ETFs (+\$1.1 billion) attracting the largest amount of net new money for that subgroup, followed by European Region ETFs (+\$742 million). The Global Diversified Equity ETFs 3x3 subgroup witnessed net inflows for the third month in a row, attracting \$628 million for November. Meanwhile, the International Diversified Equity ETFs 3x3 subgroup witnessed net inflows for the seventeenth month in a row, taking in \$8.4 billion for November. International Multi-Cap Core ETFs (+\$7.2 billion) and International Multi-Cap Value ETFs (+\$551 million) took the number-one and -two spots for that subgroup. Pacific ex-Japan ETFs experienced the largest net redemptions of the macro-classification, handing back \$1.4 billion for the month, bettered by Japanese ETFs (-\$498 million) and International Large-Cap Core ETFs (-\$203 million). **Vanguard Developed Markets Index ETF (VEA)**, with net inflows of \$2.3 billion for November, attracted the most individual interest in the macro-classification. **iShares MSCI All Country Asia ex Japan ETF (AAXJ)** handed back the largest individual net redemptions (-\$813 million). Over the last 11 months, the World Equity ETFs macro-classification attracted a net \$138.0 billion.

TABLE 5

ESTIMATED NET FLOWS OF GLOBAL DIVERSIFIED EQUITY ETFs, NOVEMBER 2021 VERSUS OCTOBER (\$MIL)

	VALUE	CORE	GROWTH	NOVEMBER	OCTOBER
Large-Cap	0.0	190.1	0.0	190.1	107.5
Multi-Cap	76.7	345.3	13.9	435.8	401.6
Small-/Mid-Cap (No Style)		2.2		2.2	0.0
TOTAL (LARGE & MULTI)	76.7	535.4	13.9	628.1	509.0

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, NOVEMBER 2021 VERSUS OCTOBER (\$MIL)

	VALUE	CORE	GROWTH	NOVEMBER	OCTOBER
Large-Cap	1.5	-202.8	398.5	197.3	505.6
Multi-Cap	551.5	7,160.0	128.7	7,840.2	6,193.0
Small-/Mid-Cap	46.4	32.2	314.1	392.6	347.2
TOTAL	599.4	6,989.4	841.3	8,430.1	7,045.8

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, NOVEMBER 2021 VERSUS OCTOBER (\$MIL)

	NOVEMBER	OCTOBER
China Region ETFs	109.0	-69.6
Emerging Markets ETFs	1,059.7	211.5
European Region ETFs	741.6	68.2
Frontier Markets Funds	3.5	-3.0
Global Equity Income ETFs	0.7	0.7
India Region ETFs	124.5	28.1
International Equity Income ETFs	263.3	299.4
Japanese ETFs	-498.3	-352.4
Latin American ETFs	-48.1	84.0
Pacific Region ETFs	346.9	-69.3
Pacific ex-Japan ETFs	-1,425.4	-395.3
TOTAL	677.3	-197.6

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

EQUITY ETFs

Sector Equity ETFs

For the fourteenth consecutive month, Sector Equity ETFs witnessed net inflows—taking in \$5.1 billion for November—with 21 of Lipper’s 28 Sector Equity ETF classifications experiencing net inflows. Consumer Services ETFs (+\$1.4 billion), Global Science & Technology ETFs (+\$1.1 billion), and Real Estate ETFs (+\$969 million) observed the largest net inflows for the month, while Natural Resources ETFs (-\$1.7 billion), Financial Services ETFs (-\$1.5 billion), and Telecommunications ETFs (-\$317 million) suffered the largest net outflows. **Health Care Select Sector SPDR ETF (XLV)**, taking in a net \$1.1 billion, attracted the largest individual inflows for November. At the bottom of the individual ETF pile for Sector Equity ETFs, **Energy Select Sector SPDR ETF (XLE)** handed back a net \$1.2 billion for the month. The Sector Equity ETFs macro-classification took in a net \$102.3 billion over the last 11 months.

TABLE 8

ESTIMATED NET FLOWS OF SECTOR EQUITY ETFs, NOVEMBER 2021 VERSUS OCTOBER (\$MIL)

	NOVEMBER	OCTOBER
Precious Metals Equity ETFs	344.9	92.2
Alternative Energy Funds	100.6	574.4
Basic Materials ETFs	764.2	-110.0
Consumer Goods ETFs	284.8	-405.7
Commodities Agriculture ETFs	79.1	80.0
Commodities Energy ETFs	420.2	225.4
Commodities General ETFs	202.3	1,064.8
Commodities Base Metals ETFs	-8.0	36.0
Commodities Precious Metals ETFs	842.0	-861.0
Commodities Specialty ETFs	112.8	84.7
Consumer Services ETFs	1,357.7	535.0
Energy MLP ETFs	128.5	200.8
Financial Services ETFs	-1,512.1	2,487.3
Global Financial Services ETFs	-37.8	-222.0
Global Health/Biotechnology ETFs	-25.0	10.9
Global Infrastructure ETFs	261.3	-45.6
Global Natural Resources ETFs	462.0	309.9
Global Real Estate ETFs	64.8	63.2
Global Science/Technology ETFs	1,119.2	710.9
Health/Biotechnology ETFs	468.3	-769.9
Industrials ETFs	87.2	-418.1
International Real Estate ETFs	13.8	-71.2
Natural Resources ETFs	-1,731.5	578.7
Real Estate ETFs	968.7	423.6
Specialty/Miscellaneous ETFs	445.6	436.3
Science & Technology ETFs	-122.4	3,792.6
Telecommunication ETFs	-316.8	-199.4
Utility ETFs	273.7	-460.3
TOTAL	5,048.1	8,143.6

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

EQUITY ETFs

Alternatives ETFs

For the eighth month running, Alternatives ETFs witnessed net inflows (+\$890 million for November). APs were net purchasers of Alternative Long/Short Equity ETFs (+\$755 million) and Absolute Return ETFs (+\$47 million). Alternative Event Driven ETFs (-\$7 million) witnessed the largest net inflows of the group, bettered by Alternative Global Macro ETFs (-\$4 million). Once again, **Global X NASDAQ 100 Covered Call ETF (QYLD)**, taking in \$461 million, drew the largest individual net inflows of the macro-classification, while **Direxion Daily Small Cap Bear 3x Shares ETF (TZA)** handed back \$126 million and suffered the largest individual net withdrawals of the group. Alternatives ETFs attracted a net \$9.6 billion over the last 11 months.

TABLE 9

ESTIMATED NET FLOWS OF ALTERNATIVES ETFs, NOVEMBER 2021 VERSUS OCTOBER (\$MIL)

	NOVEMBER	OCTOBER
Absolute Return ETFs	46.6	10.4
Alternative Active Extension ETFs	24.6	45.7
Alternative Equity Market Neutral ETFs	-3.4	1.7
Alternative Event Driven ETFs	-6.7	1.5
Alternative Global Macro ETFs	-3.6	-4.8
Alternative Long/Short Equity ETFs	754.5	520.5
Alternative Managed Futures ETFs	28.4	9.1
Alternative Multi-Strategy ETFs	39.2	-9.4
Dedicated Short Bias ETFs	10.7	403.7
TOTAL	978.4	1,049.3

Source: Refinitiv Lipper, an LSEG Business

Note: Columns may not sum because of rounding

FIXED INCOME ETFs

Fixed Income ETFs

For the twentieth month in a row, fixed income ETFs (+\$14.1 billion for November) witnessed net inflows. On the taxable bond ETF side (+\$13.0 billion), 16 of the 31 Lipper classifications attracted net new money for the month. Meanwhile, tax-exempt offerings (+\$1.1 billion) posted net inflows in six of the 10 classifications of the subgroup. On the taxable side, net flows into Inflation Protected Bond ETFs (+\$4.6 billion) and General U.S. Treasury ETFs (+\$3.4 billion) beat those of the other classifications. Short U.S. Treasury ETFs (-\$612 million) and High Yield ETFs (-\$379 million) suffered the largest net redemptions of the group. **iShares 7-10 Year Treasury Bond ETF (IEF)**, with net inflows of \$2.1 billion, attracted the largest individual inflows of the group, while **iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)**, handing back some \$1.4 billion for November, suffered the largest individual net redemptions. On the tax-exempt side, General & Insured Municipal Debt ETFs (+\$867 million) had the largest net inflows, while California Municipal Debt ETFs (-\$4 million) suffered the largest net redemptions for the month. Year to date, the Fixed Income ETFs macro-classification took in a net \$190.2 billion.

TABLE 10

ESTIMATED NET FLOWS OF MAJOR FIXED INCOME ETF TYPES, NOVEMBER 2021 VERSUS OCTOBER (\$MIL)

	TAXABLE	MUNICIPAL	NOVEMBER	OCTOBER
Long-Term Bond	7,212.0	970.8	8,182.8	4,762.0
Short & Intermediate	5,767.8	177.3	5,945.0	10,553.4
TOTAL	12,979.7	1,148.1	14,127.8	15,315.4

Source: Refinitiv Lipper, an LSEG Business

Note: Columns and rows may not sum because of rounding

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