



## ETF Market Flows Analysis

*data as of end December 2022*

### European Flows - 2022 Overview

With €82.0bn net new assets into ETFs, 2022 came as the fifth best year on record flow-wise.

Assets under Management are now standing at €1.24 Trillion and ETFs have enjoyed a 17% annual growth over the last decade.

Investors looked for directions to reposition their portfolios over the year, suffering from significant losses coming from both their Equity and Fixed Income allocation.

#### Equities: +€ 51.4bn

There was **significant traction for World and US exposures at the expense of Europe** which experienced significant outflows.

EM gathered steady flows month after month. China remained on top of investors' agenda.

Alternative Energy and Cyber Security exposures gained traction with significant inflows into Thematic ETFs as a result.

#### Fixed Income: +€ 31.6bn

It has been a **challenging year for Fixed Income investors**, which faced losses in the market downturn.

Fixed Income **investors continuously adjusted their risk exposure** as a result.

In Q2, investors initially scouted for short dated bonds exposures such as short-term credit ETFs to adjust their duration risk in a context of higher rates. As the year progressed along with central banks' tightening cycle, appetite for longer duration exposures increased.

Government bonds (predominantly EUR and USD) and Investment Grade Corporate bonds were the most favoured segments.

EM Debt saw significant outflows, especially on CNY denominated bonds.

#### Strong appetite for ESG confirmed

In 2022, ESG ETFs recorded **€52.7bn inflows**, mainly directed into Climate and Broad ESG.

The lion share went into ESG Fixed Income ETFs that attracted 66% of total Fixed Income flows (€20.8bn NNAs of €31.6bn).

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Source: Bloomberg Finance LP - Amundi ETF

Net flows calculations presented in this document are based on European primary market data, over the latest business week. Amundi ETF Internal Database - each of the database is allocated by Amundi AM to a classification based on its underlying exposure

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**Information reputed exact as of January 2023 with data as at end of December 2022.**

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