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# Morningstar Direct European ETF Asset Flows Update — Q4 2020

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## Morningstar Manager Research

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## Key Takeaways

- ▶ European exchange-traded funds closed 2020 breaking through the EUR 1 trillion barrier in assets.
- ▶ Inflows in the fourth quarter amounted to EUR 44.4 billion, pushing the total for the year to EUR 102.7 billion. This was the second year in a row of flows over the EUR 100 billion mark.
- ▶ Environmental, social, and governance ETFs were the big winners in the fourth quarter, netting EUR 20.8 billion of inflows. Assets in 2020 grew by a massive 137% from 2019 to EUR 90.4 billion and already account for 8.6% of assets in ETFs in Europe.
- ▶ Flows into equity ETFs accelerated strongly in the fourth quarter to EUR 38.3 billion and totalled EUR 53.3 billion in 2020. Assets in equity ETFs in 2020 amounted to EUR 637.5 billion, up 12.2% from 2019.
- ▶ Bond ETFs netted EUR 9.7 billion in the fourth quarter and EUR 36.9 billion in 2020. Assets in bond ETFs in 2020 grew to EUR 268 billion, up 14.9% from 2019.

## Executive Summary

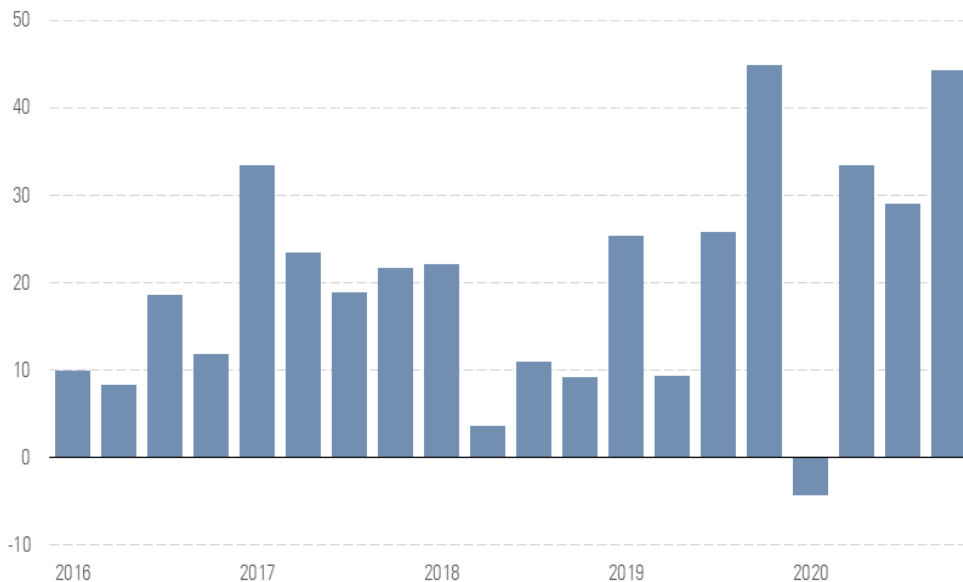
The European ETF market — inclusive of exchange-traded commodities — closed 2020 on a high, attracting EUR 44.4 billion of inflows in the fourth quarter. This was strongly up from EUR 29.1 billion in the third quarter and just shy of hitting a new quarterly record. After a disappointing start to the year when financial markets went into panic mode as the coronavirus pandemic took hold, the story of 2020 has been one of investors eager to put their cash to work. European ETFs gathered EUR 102.7 billion of flows in 2020, slightly down from the record-high EUR 105.7 billion in 2019.

Assets under management grew by 11% over the quarter to EUR 1.05 trillion. This is a major milestone for an industry that is only two decades old in Europe and will surely make plenty of headlines to highlight the growing appeal of low-cost passive investing. In fact, assets in ETFs in Europe have doubled in the last five years and the outlook remains positive overall.

ESG ETFs were the big winners in the fourth quarter, attracting EUR 20.8 billion of inflows, up from EUR 9.5 billion in the third quarter. This accounted for 47% of total money into ETFs in the fourth quarter. Assets in ESG ETFs at the end of 2020 amounted to EUR 90.4 billion, a staggering 137% increase from EUR 38 billion in 2019.

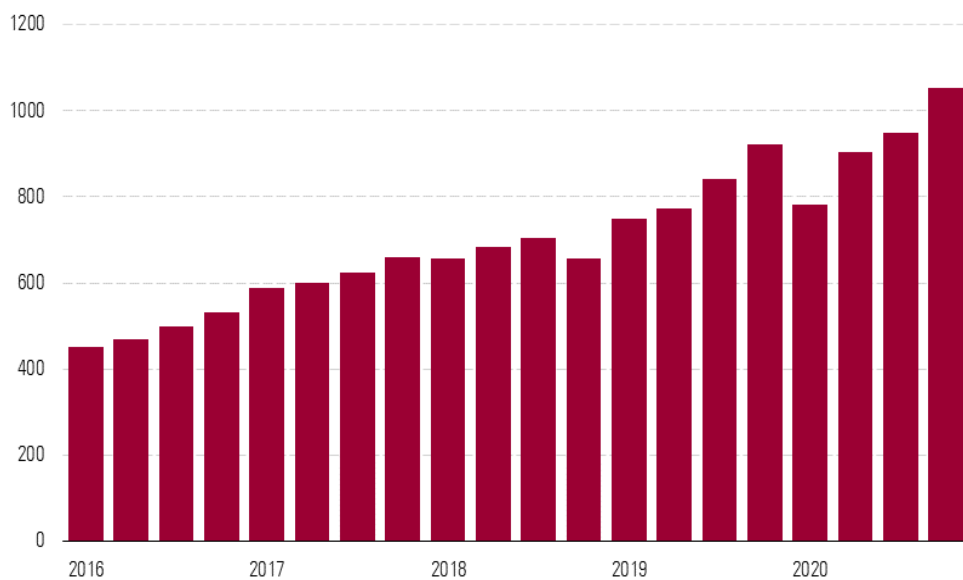
In terms of broad asset class, equity ETFs took the lion's share of flows in the fourth quarter, netting EUR 38.3 billion, more than doubling the EUR 17.2 billion of the third quarter. Assets in equity ETFs closed the year at EUR 637.5 billion and represent 64% of all assets invested in ETFs in Europe. Meanwhile, bond ETFs gathered EUR 9.7 billion of inflows in the fourth quarter while assets grew to EUR 268 billion.

**Exhibit 1** Europe ETF Market Quarterly Net Flows (EUR, Billion)



Source: Morningstar Direct. Data as of 31/12/2020.

**Exhibit 2** Europe ETF Market Quarterly Assets Under Management (EUR, Billion)



Source: Morningstar Direct. Data as of 31/12/2020

## Flows by Main Asset Class

**Exhibit 3** Europe ETF Net Flows and Assets Under Management by Broad Asset Class (EUR, Billion)

	Net Flows					AUM	
	Oct	Nov	Dec	Q4 2020	Q3 2020	Q4 2020	Q3 2020
Allocation	-0.09	0.00	0.07	-0.02	0.13	1.74	1.69
Alternative	0.26	-0.89	-0.31	-0.94	0.11	8.38	9.38
Commodities	1.18	-2.75	-0.49	-2.06	2.49	94.27	97.94
Convertibles	0.05	-0.03	0.02	0.04	-0.07	1.26	1.09
Equity	2.48	17.26	18.51	38.25	17.22	673.49	576.50
Fixed Income	1.97	2.66	5.10	9.74	9.69	267.98	256.89
Miscellaneous	0.01	0.02	0.00	0.04	0.10	2.53	1.30
Money Market	0.02	-0.75	0.11	-0.62	-0.57	3.31	3.95
<b>Total</b>	<b>5.89</b>	<b>15.53</b>	<b>23.01</b>	<b>44.43</b>	<b>29.09</b>	<b>1,052.95</b>	<b>948.73</b>

Source: Morningstar Direct. Data as of 31/12/2020

The year 2020 was the second year in a row of inflows over EUR 100 billion for the European ETF market. Equity ETFs regained the top spot in 2020, with EUR 53.3 billion of flows, up from EUR 45.5 billion in 2019. Bond ETFs, which topped the flows league in 2019 with EUR 53.4 billion, continued to attract investor interest in 2020, albeit at lower levels, netting EUR 36.9 billion.

Assets in equity ETFs grew 12.2% in 2020 to EUR 673.5 billion and account for 64% of total assets invested in ETFs in Europe. Meanwhile, assets in bond ETFs grew by 14.9% in 2020 to EUR 268 billion and account for 25% of total assets.

**Exhibit 4** Europe ETF Net Flows and Assets Under Management by Broad Asset Class (EUR, Billion)

	Net Flows					AUM				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Allocation	-0.01	0.13	0.39	0.28	0.35	0.44	0.61	0.96	1.40	1.74
Alternative	1.83	2.56	-1.69	-0.79	-1.12	10.59	12.27	10.08	8.87	8.38
Commodities	11.94	7.41	3.01	7.98	13.42	43.71	50.63	53.12	70.87	94.27
Convertibles	0.05	0.27	0.04	0.16	-0.02	0.45	0.70	0.73	1.00	1.26
Equity	14.99	61.46	29.54	45.47	53.27	355.85	449.53	435.65	600.45	673.49
Fixed Income	20.78	25.34	13.01	53.39	36.85	118.70	140.10	151.34	233.25	267.98
Miscellaneous	0.11	0.24	0.07	-0.11	0.20	0.52	1.49	0.82	0.86	2.53
Money Market	-0.81	0.22	1.33	-0.73	-0.29	2.94	3.06	4.40	3.67	3.31
<b>Total</b>	<b>48.86</b>	<b>97.63</b>	<b>45.70</b>	<b>105.65</b>	<b>102.65</b>	<b>533.20</b>	<b>658.39</b>	<b>657.09</b>	<b>920.37</b>	<b>1,052.95</b>

Source: Morningstar Direct. Data as of 31/12/2020

## Equity

**Exhibit 5** Equity ETF Net Flows by Morningstar Category (EUR, Billion)

<b>Top 5</b>	<b>Q4 2020</b>	<b>Bottom 5</b>	<b>Q4 2020</b>
Global Large-Cap Blend Equity	5.02	Europe Large-Cap Growth Equity	-0.31
Global Emerging Markets Equity	4.48	Europe ex-UK Equity	-0.33
Other Equity	3.90	Sector Equity Healthcare	-0.38
US Large-Cap Blend Equity	3.01	Eurozone Large-Cap Equity	-0.40
Sector Equity Financial Services	2.32	US Large-Cap Growth Equity	-0.73

Source: Morningstar Direct. Data as of 31/12/2020

Investors showed a clear preference for equity in the fourth quarter of 2020, pouring EUR 38.3 billion, up from EUR 17.2 billion in the third quarter. The last months of the year — particularly December — were filled with good news about the approval and roll-out of COVID-19 vaccines, and this supported an overall risk-on sentiment that favoured equity markets.

Still, the breakdown of flows by categories shows a preference for broad market exposures, both in developed and emerging markets. US large-cap blend equities, which include ETFs tracking indexes such as the S&P 500 and MSCI USA, did well overall with inflows of EUR 3 billion in the fourth quarter. However, several funds in this category saw outflows and ranked among the bottom 10 equity ETFs in flow terms in the quarter.

By contrast, eurozone equity categories did not fare well. Reasons for this are varied; for example, the eurozone was slower approving the COVID-19 vaccines, and the end of the year also saw most eurozone countries — including Germany — re-impose strict lockdown measures to fight the pandemic.

**Exhibit 6** Equity ETF Net Flows by Fund (EUR, Billion)

<b>Top 10</b>	<b>Q4 2020</b>	<b>Bottom 10</b>	<b>Q4 2020</b>
UBS FS MSCI ACWI SF	3.05	Xtrackers MSCI USA Information Tech ETF	-0.37
iShares Global Clean Energy ETF	1.62	Xtrackers MSCI Europe ETF	-0.39
Xtrackers S&P 500 Equal Weight ETF	1.28	UBS ETF MSCI USA hedged EUR	-0.46
iShares MSCI World Small Cap ETF	1.05	Amundi IS S&P 500 ETF	-0.51
Amundi IS MSCI Emerging Markets	0.99	Invesco EQQQ NASDAQ-100 ETF	-0.53
iShares Edge MSCI Wld Val Fctr ETF	0.91	UBS ETF MSCI USA	-0.58
Vanguard FTSE 250 ETF	0.85	Lyxor Euro Stoxx 50 (DR) ETF	-0.71
Xtrackers ESG MSCI USA UCITS ETF	0.80	Xtrackers MSCI USA ETF	-0.93
iShares Edge MSCI USA Value Factor ETF	0.79	Invesco S&P 500 ETF	-1.05
iShares MSCI World ESG Enhanced ETF	0.77	Lyxor S&P 500 ETF	-1.27

Source: Morningstar Direct. Data as of 31/12/2020

## Fixed Income

**Exhibit 7** Fixed-Income ETF Net Flows by Morningstar Category (EUR, Billion)

<b>Top 5</b>	<b>Q4 2020</b>	<b>Bottom 5</b>	<b>Q4 2020</b>
Other Bond	2.99	EUR Government Bond - Short Term	-0.30
RMB Bond - Onshore	2.51	Global Bond	-0.40
Global Emerging Markets Bond	1.49	USD Government Bond	-0.56
EUR Government Bond	0.88	USD Corporate Bond	-0.99
Global Bond - GBP Hedged	0.72	EUR Corporate Bond	-2.02

Source: Morningstar Direct. Data as of 31/12/2020

Bond ETFs attracted EUR 9.7 billion of inflows in the fourth quarter, broadly matching the flows of the third quarter. Total flows for 2020 amounted to EUR 36.9 billion. This was down from EUR 53.4 billion in 2019 when, for the first time, flows into fixed-income ETFs surpassed those into equity ETFs in Europe.

Despite the annual drop in flows, 2020 has been heralded as the year when bond ETFs proved their worth as sources of liquidity and tools for price discovery. The way that bond ETFs behaved during the March/April liquidity crisis provided answers to outstanding questions about the validity of the ETF wrapper to invest in fixed-income markets, and this should provide a boost in their usage.

In terms of categories, as was the case in the third quarter, investors looked beyond developed bond markets for opportunities. Chinese yuan-denominated bonds and broad emerging-markets bonds attracted healthy inflows. There was also evidence of investors taking precautionary positions against inflation risks, with two US Treasury Inflation-Protected Securities ETFs in the list of top 10 flow-gathering funds in the quarter.

**Exhibit 8** Fixed-Income ETF Net Flows by Fund (EUR, Billion)

<b>Top 10</b>	<b>Q4 2020</b>	<b>Bottom 10</b>	<b>Q4 2020</b>
iShares China CNY Bond ETF	2.40	Xtrackers II EUR Corporate Bond ETF	-0.20
iShares JP Morgan \$ EM Bond ETF	0.92	iShares € CorpBd exFncl 1-5y ETF	-0.21
SPDR® Blmbrg Bcly EM Lcl Bd ETF	0.66	Invesco US Treasury Bond 7-10 Year ETF	-0.22
Lyxor US TIPS (DR) ETF	0.62	iShares € Covered Bond ETF	-0.28
Vanguard Global Aggregate Bond ETF	0.62	SPDR® Blmbrg Bcly US Trs Bd ETF	-0.37
JPM BetaBuilders US Trs Bd 0-1 yr ETF	0.59	iShares \$ Treasury Bd 1-3y ETF	-0.41
iShares € Corp Bond ESG ETF	0.55	iShares US Mortg Backed Secs ETF	-0.46
iShares JP Morgan ESG \$ EM Bond ETF	0.54	iShares € Corp Bond Lg Cp ETF	-0.59
iShares \$ TIPS ETF	0.38	iShares \$ Corp Bond ETF	-1.41
iShares \$ Treasury Bond 0-1yr ETF	0.38	iShares Core € Corp Bond ETF	-2.41

Source: Morningstar Direct. Data as of 31/12/2020

## ESG

**Exhibit 9** European ESG ETF Flows and Assets Under Management (EUR, Billion)

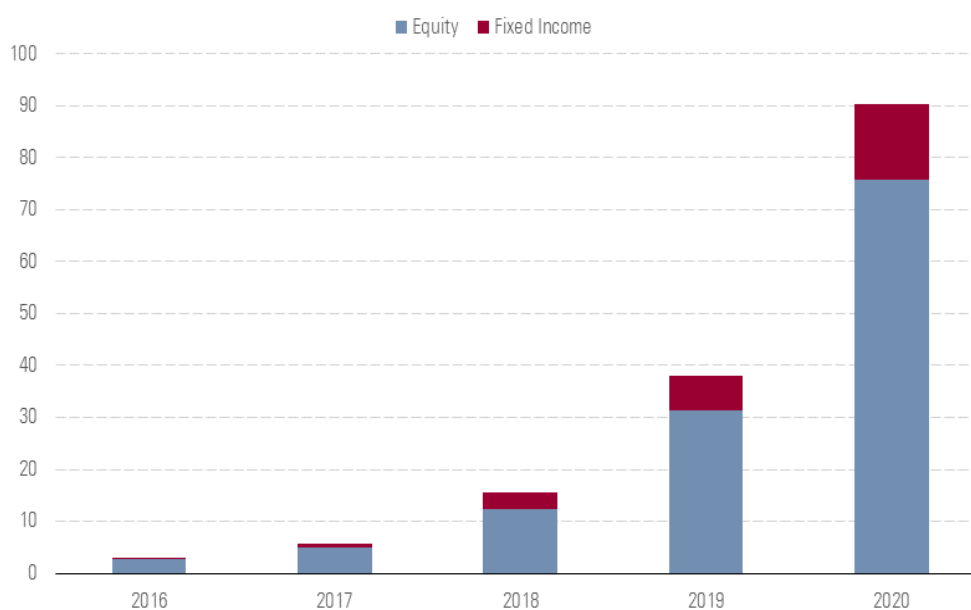
	Net Flows					AUM	
	Oct	Nov	Dec	Q4 2020	Q3 2020	Q4 2020	Q3 2020
Equity	3.10	6.49	7.49	17.08	7.54	75.83	53.06
Fixed Income	0.86	0.77	2.06	3.70	1.92	14.50	10.67
Allocation	0.001	0.003	0.002	0.01	0.01	0.01	0.01
<b>Total ESG</b>	<b>3.96</b>	<b>7.26</b>	<b>9.55</b>	<b>20.78</b>	<b>9.46</b>	<b>90.35</b>	<b>63.74</b>
ETF Market Grand Total				44.43	29.09	1,052.95	948.73
<b>% ESG</b>				<b>46.8%</b>	<b>32.5%</b>	<b>8.6%</b>	<b>6.7%</b>

Source: Morningstar Direct. Data as of 31/12/2020

ESG ETFs were the big winners of the fourth quarter, with inflows of EUR 20.8 billion, more than double the EUR 9.5 billion of the third quarter. More so, flows into ESG ETFs accounted for almost half of the total flows for the European ETF market in the quarter. Most money went into equity ESG ETFs, which remain the dominant asset class in terms of product offering and which account for 84% of total assets in ESG ETFs in Europe. Bond ESG ETFs gathered EUR 3.7 billion of flows, up from EUR 1.9 billion in the third quarter.

Assets in ESG ETFs closed 2020 at EUR 90.4 billion, up from EUR 63.7 billion in the third quarter and a staggering 137% increase from 2019. Assets in ESG ETFs already account for 8.6% of total assets in ETFs in Europe, up from 4.2% in 2019. The trend in favour of sustainable investment has been building for some years; the COVID-19 pandemic has provided a key boost. ESG remains a top priority for most ETF providers in terms of product development for 2021.

**Exhibit 10** Europe ESG ETF Assets Under Management (EUR, Billion)



Source: Morningstar Direct. Data as of 31/12/2020

## Strategic Beta

**Exhibit 11** European Strategic-Beta ETF Flows and Assets Under Management (EUR, Billion)

	Net Flows					AUM	
	Oct	Nov	Dec	Q4 2020	Q3 2020	Q4 2020	Q3 2020
Commodity	-0.09	-0.08	-0.02	-0.19	0.27	2.78	2.75
Dividend	-0.11	0.20	-0.06	0.03	-1.01	21.42	19.28
Fixed Income	0.06	0.00	0.10	0.17	0.34	2.89	2.68
Fundamentals	-0.01	0.01	0.00	-0.01	-0.07	0.23	0.21
Growth	0.03	-0.01	0.00	0.02	0.05	0.66	0.59
Momentum	0.06	0.04	-0.04	0.06	0.74	3.79	3.52
Multi-Factor	0.03	-0.05	-0.23	-0.26	-0.77	4.27	4.13
Other	0.79	1.96	1.72	4.46	1.13	15.69	9.86
Quality	-0.07	-0.18	-0.30	-0.54	-0.16	4.44	4.62
Risk-Oriented	-0.20	-0.28	-0.24	-0.72	-1.00	7.27	7.76
Value	0.07	2.31	0.87	3.26	0.06	8.89	4.91
<b>Total Strategic Beta</b>	<b>0.56</b>	<b>3.92</b>	<b>1.79</b>	<b>6.27</b>	<b>-0.42</b>	<b>72.33</b>	<b>60.31</b>
ETF Market Grand Total				44.43	29.09	1,052.95	948.73
<b>% Strategic Beta</b>						<b>6.9%</b>	<b>6.4%</b>

Source: Morningstar Direct. Data as of 31/12/2020

Flows into strategic-beta ETFs in the fourth quarter totalled EUR 6.3 billion. This more than offset the outflows experienced in the previous three quarters. Investors showed a clear preference for value strategies, which gathered EUR 3.3 billion.

Assets in strategic-beta ETFs grew to EUR 72.3 billion from EUR 60.3 billion in the third quarter and represent shy of 7% of total assets in ETFs in Europe. Compared with 2019, assets were unchanged. However, this belies a story of steady recovery from the low point of the first quarter of 2020 when valuations of dividend strategies, by far the largest grouping in the strategic-beta universe in Europe, were hard hit by the turmoil in financial markets.

**Exhibit 12** European Strategic-Beta ETF Flows and Assets Under Management (EUR, Billion)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Net Flows</b>	0.53	2.63	3.27	4.46	5.71	8.73	8.87	5.08	8.60	3.44
<b>AUM</b>	7.82	11.02	14.88	21.94	28.30	40.05	51.47	51.75	72.27	72.33

Source: Morningstar Direct. Data as of 31/12/2020

**Thematic**

**Exhibit 12** European Thematic ETF Flows (EUR, Billion)



Source: Morningstar Direct. Data as of 31/12/2020.

Thematic ETFs attracted a record EUR 9.5 billion of inflows across the year. In the fourth quarter alone, they scooped up EUR 4.1 billion, strongly up from EUR 2.3 in the third quarter. Assets in thematic ETFs closed 2020 at an all-time high of EUR 22.7 billion.

Alternative energy funds have been very popular. The iShares Global Clean Energy ETF alone took EUR 1.6 billion of flows in the fourth quarter. The disruptive volatility experienced in the oil markets over the year, the outcome of the US election, and other pro-environmental global political developments have led many to seek alternatives to traditional fossil-fuel investments. This is a trend expected to continue in 2021.

The fourth quarter also saw the entrance of global thematic ETF specialist Global X into the European ETF market.



**Provider League Table****Exhibit 13** Top 20 European Providers (Ranked by Assets Under Management) (EUR, Billion)

	Net Flows		AUM		Market Share (%)	
	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
iShares	22.3	10.4	466.3	417.9	44.3%	44.0%
Xtrackers	4.7	4.8	115.9	103.9	11.0%	10.9%
Lyxor	-0.2	1.1	77.3	71.9	7.3%	7.6%
UBS	3.4	5.3	67.4	59.4	6.4%	6.3%
Amundi	3.5	1.8	64.1	57.5	6.1%	6.1%
Vanguard	3.0	-0.2	54.4	47.5	5.2%	5.0%
Invesco	2.7	0.4	40.8	35.7	3.9%	3.8%
State Street	-0.5	2.6	40.5	39.4	3.8%	4.2%
WisdomTree	0.0	-0.8	23.5	23.3	2.2%	2.5%
Swisscanto	0.5	0.9	12.4	10.9	1.2%	1.1%
Deutsche Borse	-0.1	0.1	11.2	11.3	1.1%	1.2%
BNP Paribas	-0.2	0.0	10.7	11.5	1.0%	1.2%
Deka	1.6	0.4	10.5	8.1	1.0%	0.9%
PIMCO	0.2	0.3	9.5	8.7	0.9%	0.9%
HSBC	0.3	0.4	8.3	8.2	0.8%	0.9%
Legal & General	0.8	0.8	6.9	5.3	0.7%	0.6%
Handelsbanken	1.0	0.4	5.1	3.9	0.5%	0.4%
JPMorgan	-0.4	-0.1	4.1	4.3	0.4%	0.5%
Credit Suisse	0.3	0.6	3.8	3.2	0.4%	0.3%
Natixis	0.0	-0.2	3.3	3.0	0.3%	0.3%

Source: Morningstar Direct. Data as of 31/12/2020

**Exhibit 14** Top 20 European Providers (Ranked by Assets Under Management) (EUR, Billion)

	Net Flows		AUM		Market Share (%)	
	2020	2019	2020	2019	2020	2019
iShares	51.1	49.1	466.3	408.9	44.3%	44.4%
Xtrackers	13.3	7.5	115.9	97.3	11.0%	10.6%
Lyxor	0.6	-5.3	77.3	74.8	7.3%	8.1%
UBS	4.7	14.0	67.4	62.0	6.4%	6.7%
Amundi	5.7	8.8	64.1	56.8	6.1%	6.2%
Vanguard	6.5	6.7	54.4	47.1	5.2%	5.1%
Invesco	3.1	7.3	40.8	38.7	3.9%	4.2%
State Street	5.6	8.4	40.5	32.2	3.8%	3.5%
WisdomTree	0.6	1.0	23.5	19.8	2.2%	2.2%
Swisscanto	0.4	0.5	12.4	11.8	1.2%	1.3%
Deutsche Borse	1.0	0.6	11.2	8.5	1.1%	0.9%
BNP Paribas	0.7	0.9	10.7	8.8	1.0%	1.0%
Deka	2.3	1.3	10.5	7.9	1.0%	0.9%
PIMCO	0.4	-0.9	9.5	9.0	0.9%	1.0%
HSBC	-0.1	2.0	8.3	8.8	0.8%	1.0%
Legal & General	2.0	0.9	6.9	4.0	0.7%	0.4%
Handelsbanken	2.5	1.7	5.1	2.5	0.5%	0.3%
JPMorgan	-0.3	0.6	4.1	4.2	0.4%	0.5%
Credit Suisse	1.8		3.8		0.4%	
Natixis	-0.3	0.4	3.3	3.4	0.3%	0.4%

Source: Morningstar Direct. Data as of 31/12/2020

iShares topped the flows league in the fourth quarter with EUR 22.3 billion, up from EUR 10.4 billion in the third quarter. It also topped the flows league for the year with EUR 51.1 billion. The provider retains an unassailable share of 44.3% of the European ETF marketplace and in 2020 benefitted from flows into its expanding suite of ESG products.

Xtrackers consolidated its position as second-largest ETF provider in Europe with a market share of 11%, up from 10.6% in 2019. Lyxor, although retaining the third spot in the provider league table, saw its market share fall to 7.3% from 8.1% in 2019. More so, it closes 2020 with renewed speculation that its parent company, Societe Generale, is eyeing a potential sale. ■■

## Annex—New Launches in Q4 2020

Name	Domicile	ISIN	Broad Category Group	Morningstar Category	Inception Date	Replication	KIID Ongoing Charge
Global X Video Games & Esports ETF A	Ireland	IE00BLR6Q544	Equity	EAA Fund Sector Equity Technology	18/12/2020	Physical	0.68
Global X Telemedicine & Dgtl Hlth ETF A	Ireland	IE00BLR6QB00	Equity	EAA Fund Sector Equity Healthcare	18/12/2020	Physical	0.50
HSBC Hang Seng Tech ETF	Ireland	IE00BMWXXN31	Equity		09/12/2020	Physical	0.50
Vanguard LifeStrategy 20% Eq ETF EUR Acc	Ireland	IE00BMVB5K07	Allocation	EAA Fund EUR Cautious Allocation - Global	08/12/2020	Physical	0.25
Vanguard LifeStrategy 40% Eq ETF EUR Acc	Ireland	IE00BMVB5M21	Allocation	EAA Fund EUR Moderate Allocation - Global	08/12/2020	Physical	0.25
Vanguard LifeStrategy 60% Eq ETF EUR Acc	Ireland	IE00BMVB5P51	Allocation	EAA Fund EUR Moderate Allocation - Global	08/12/2020	Physical	0.25
Vanguard LifeStrategy 80% Eq ETF EUR Acc	Ireland	IE00BMVB5R75	Allocation	EAA Fund EUR Aggressive Allocation - Global	08/12/2020	Physical	0.25
L&G ESG China CNY Bond ETF	Ireland	IE00BLRPQL76	Fixed Income	EAA Fund RMB Bond - Onshore	03/12/2020	Synthetic	0.30
L&G ESG GBP Corporate Bond 0-5 Year ETF	Ireland	IE00BLRPQN90	Fixed Income	EAA Fund GBP Corporate Bond - Short Term	03/12/2020	Synthetic	0.09
L&G ESG GBP Corporate Bond ETF	Ireland	IE00BLRPQM83	Fixed Income	EAA Fund GBP Corporate Bond	03/12/2020	Synthetic	0.09
L&G UK Gilt 0-5 Year ETF	Ireland	IE00BLRPQK69	Fixed Income	EAA Fund GBP Government Bond	03/12/2020	Synthetic	0.06
L&G ESG EM Government Bd USD 0-5 Yr ETF	Ireland	IE00BLRPQP15	Fixed Income	EAA Fund Global Emerging Markets Bond	03/12/2020	Synthetic	0.25
iClima Global Decrb Enblrs ETF Acc	Ireland	IE00BNC1F287	Equity	EAA Fund Global Large-Cap Blend Equity	03/12/2020	Physical	0.65
Fidelity Sust Rsh Enh PaceXJpnEqETFUSDAcc	Ireland	IE00BNGFM78	Equity	EAA Fund Asia-Pacific ex-Japan Equity	03/12/2020	Physical	0.30
Fidelity Sust Rsh Enh Jpn Eq ETF JPY Acc	Ireland	IE00BNGFMX61	Equity	EAA Fund Japan Large-Cap Equity	01/12/2020	Physical	0.30
VanEck Vectors Semiconductor ETF	Ireland	IE00BMC38736	Equity	EAA Fund Sector Equity Technology	01/12/2020	Physical	0.35
WisdomTree Core Physical Gold USD ETC	Jersey	JE00BN2CJ301	Commodities	EAA Fund Commodities - Precious Metals	30/11/2020	Physical	0.15
Amundi DAX 50 ESG ETF DR C	Luxembourg	LU2240851688	Equity	EAA Fund Germany Equity	24/11/2020	Physical	0.19
Fidelity Sust Rsh Enh EM Eq ETF USD Acc	Ireland	IE00BLRPN388	Equity	EAA Fund Global Emerging Markets Equity	24/11/2020	Physical	0.50
iShares MSCI Europe Financials Sec ETF	Ireland	IE00BMW42306	Equity	EAA Fund Sector Equity Financial Services	18/11/2020	Physical	0.18
iShares MSCI Europe Infrmtn Tech Sec ETF	Ireland	IE00BMW42413	Equity	EAA Fund Sector Equity Technology	18/11/2020	Physical	0.18
iShares MSCI Europe Energy Sector ETF	Ireland	IE00BMW42637	Equity	EAA Fund Sector Equity Energy	18/11/2020	Physical	0.18
iShares MSCI Europe Cnsmr Stpls Sec ETF	Ireland	IE00BMW42074	Equity	EAA Fund Sector Equity Consumer Goods & Services	17/11/2020	Physical	0.18
iShares MSCI Europe Health Care Sec ETF	Ireland	IE00BMW42181	Equity	EAA Fund Sector Equity Healthcare	17/11/2020	Physical	0.18
iShares MSCI Eurp Cnsmr Dsrtrny Sec ETF	Ireland	IE00BMW42298	Equity	EAA Fund Sector Equity Consumer Goods & Services	17/11/2020	Physical	0.18
L&G Clean Energy ETF USD Acc	Ireland	IE00BK5BCH80	Equity	EAA Fund Sector Equity Alternative Energy	11/11/2020	Physical	0.49
JPM Carbon Transition Global Equity ETF	Ireland	IE00BMDWY292	Equity	EAA Fund Global Large-Cap Blend Equity	04/11/2020	Physical	0.19
SPDR® Bloomberg SASB U.S. Corp ESG ETF	Ireland	IE00BLF7VX27	Fixed Income	EAA Fund USD Corporate Bond	23/10/2020	Physical	0.15
Tabula US Enhanced Infla ETF USD	Ireland	IE00BMDWWS85	Fixed Income	EAA Fund USD Inflation-Linked Bond	22/10/2020	Physical	0.29
SPDR® Bloomberg SASB Euro Corp ESG ETF	Ireland	IE00BLF7VW10	Fixed Income	EAA Fund EUR Corporate Bond	16/10/2020	Physical	0.15
Amundi Prime Euro Gov Bds 0-1Y ETF DR	Luxembourg	LU2233156582	Fixed Income	EAA Fund EUR Government Bond - Short Term	08/10/2020	Physical	0.05
Digital Infras and Cnncvty ETF Acc	Ireland	IE00BL643144	Equity	EAA Fund Sector Equity Technology	08/10/2020	Physical	0.69
HSBC UK Sustainable Equity ETF	Ireland	IE00BKY53D40	Equity	EAA Fund UK Large-Cap Equity	08/10/2020	Physical	0.12
iShares € Govt Bond Climate ETF EUR Acc	Ireland	IE00BLDGH553	Fixed Income	EAA Fund EUR Government Bond	01/10/2020	Physical	0.09

Source: Morningstar Direct. Data as of 31/12/2020

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