

Market Intelligence

Fund Focus – Dividend

Market Intelligence: EPFR Mutual Funds and ETFs

Dividend Funds caught in tug-of-war between yield hunger and suspensions

- ▶ With debt yields being pinned to the floor by aggressive central bank action, this should be the best of times for funds dedicated to dividend paying stocks. But the need to hoard cash in the face of this year's pandemic has forced dozens of big companies from Wells Fargo to BP to slash their dividends.
- ▶ Flows to the Dividend Funds tracked by EPFR were under pressure well before the pandemic as equity investors gravitated to growth funds offering exposure to the spectacular rise in tech stock valuations led by the so-called FAANG (Facebook, Apple, Amazon, Netflix and Google) plays.
- ▶ The current average dividend yield for stocks listed in the S&P 500 is 1.86%. The yield on 10-year US Treasuries is around 0.7%. Amazon's stock price is up over 60% year-to-date.

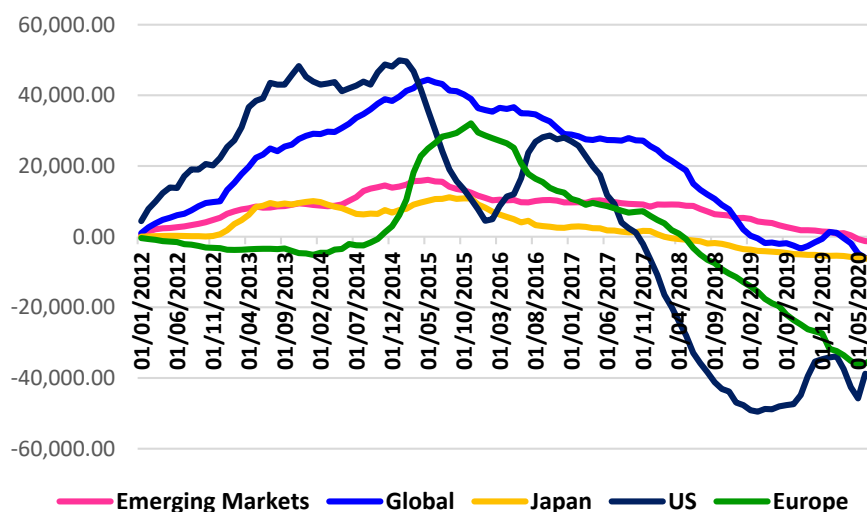
Top five actively managed Dividend Equity Funds by YTD flows

Manager	YTD Net flow (US\$ millions)
Columbia Dividend Income Fund	3,735
JPMorgan Equity Income Fund	2,736
Invesco Dividend Income Fund	2,171
Pictet Global Equity Income Fund (MD)	1,494
Columbia Multi-Manager Value Strategies Fund	752

Top five passively managed Dividend Equity Funds by YTD flows

Manager	YTD Net flow (US\$ millions)
Vanguard Dividend Appreciation ETF	2,629
iShares Core Dividend Growth ETF	1,415
Vanguard FTSE All-World High Div. Yield UCITS ETF	1,137
Schwab US Dividend Equity ETF	938
Yuanta/P-shares Taiwan Dividend Plus ETF	757

Cumulative monthly Dividend Equity Fund flows, in US\$ millions, by geofocus, 2012-YTD





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Fund Focus

EPFR's weekly 'Market Intelligence Fund Focus' is authored by Director of Research, Cameron Brandt and guest editor, Steve Muzzlewhite.

For more information:

- ▶ sales.financial@informa.com
- ▶ financialintelligence.informa.com/epfr