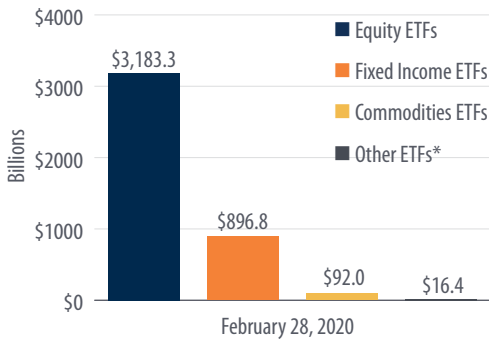


ETF DATA WATCH: ASSET FLOWS MONITOR

MARCH 2020

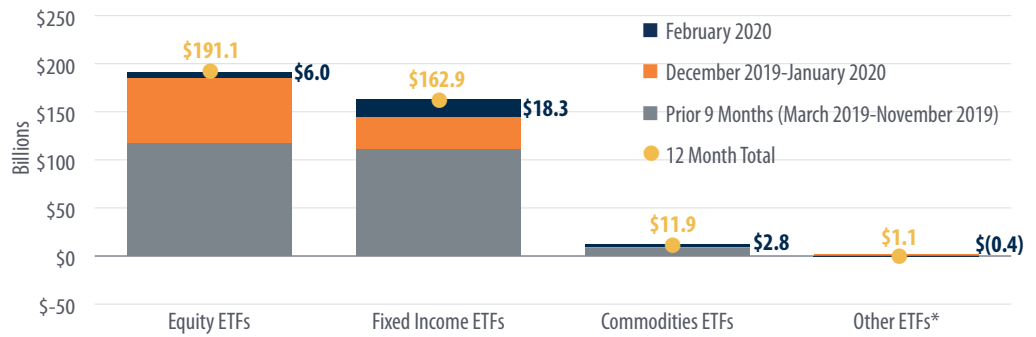
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs



*"Other ETFs" includes asset allocation, alternatives, and currency ETFs.

ETF Net Asset Flows by Asset Class

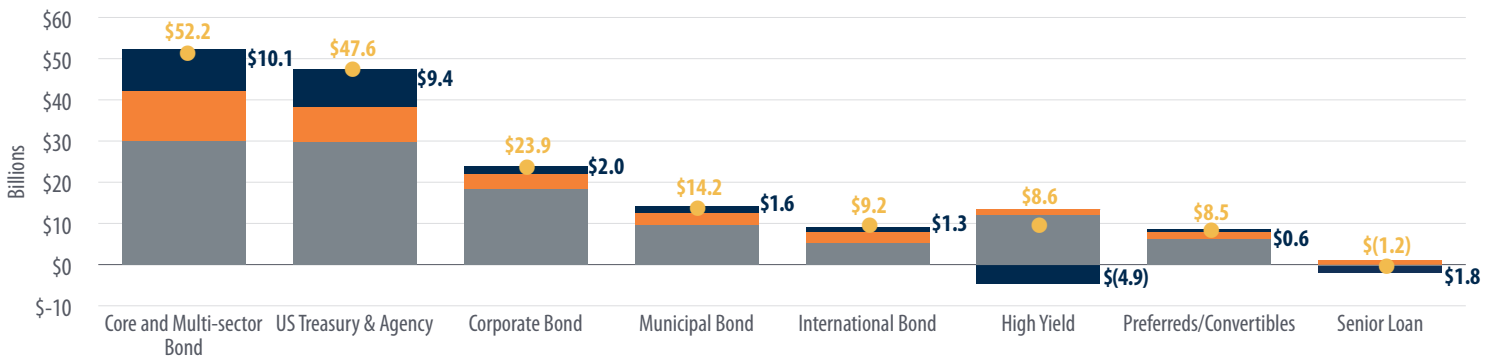


- US-listed ETFs had \$26.7 billion in net inflows in February, bringing 12-month total net inflows to \$367 billion, and total assets under management to \$4.19 trillion.
- Fixed income ETFs had the strongest net inflows in February, while equity ETFs had the strongest net asset flows over the past 3-months.

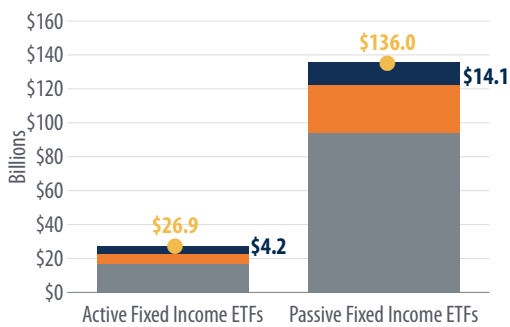
FIXED INCOME ETFs

■ February 2020 ■ December 2019 – January 2020 ■ Prior 9 Months (March 2019 – November 2019) ● 12 Month Total

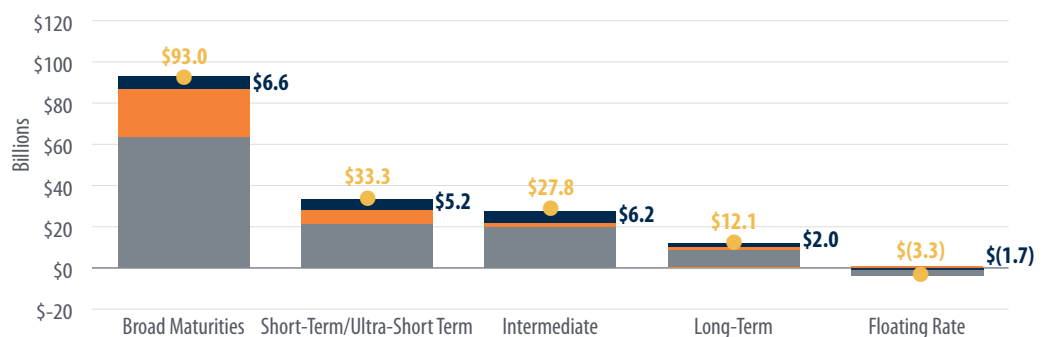
ETF Net Asset Flows by Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Maturity Target



- Core and multi-sector bond ETFs had the strongest net inflows in February with \$10.1 billion, followed by US Treasury & agency ETFs with \$9.4 billion. Together, these two categories brought in \$99.8 billion over the past 12 months, accounting for more than 60% of the total net flows into fixed income ETFs.
- High yield ETFs and senior loan ETFs had net outflows in February. Senior loan ETFs are the only category with net outflows over the trailing 12 months.
- Sorted by maturity target, fixed income ETFs with broad maturities had the strongest net inflows in February with \$6.6 billion, followed by intermediate-term with \$6.2 billion and short-term/ultra-short-term with \$5.2 billion.
- Actively-managed fixed income ETFs brought in \$4.2 billion in net inflows in February, accounting for 23% of total fixed income net inflows. The market share for actively-managed fixed income ETFs rose to 9.7%.

Data Sources: FactSet and Morningstar.

*"Other ETFs" includes asset allocation, alternatives, and currency ETFs.

ETF DATA WATCH: ASSET FLOWS MONITOR

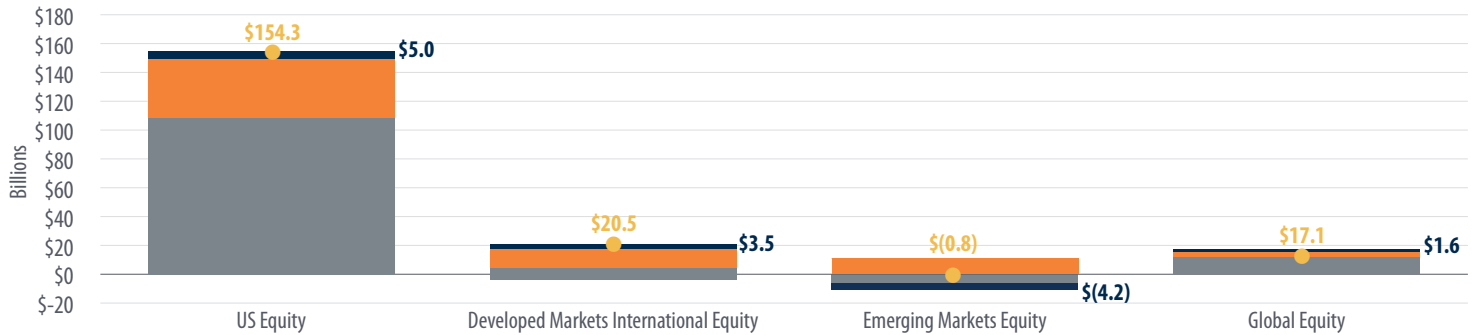
MARCH 2020

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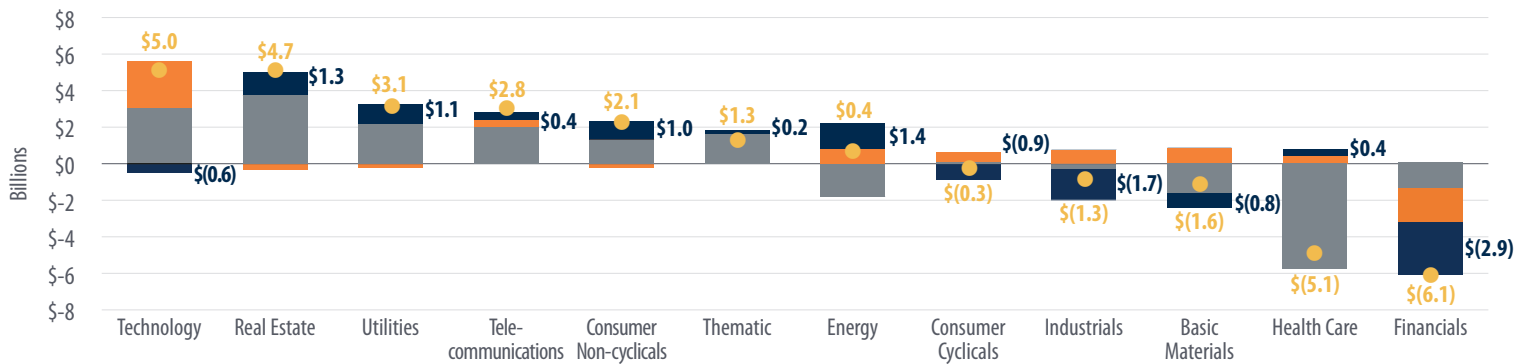
EQUITY ETFs

■ February 2020 ■ December 2019 – January 2020 ■ Prior 9 Months (March 2019 – November 2019) ● 12 Month Total

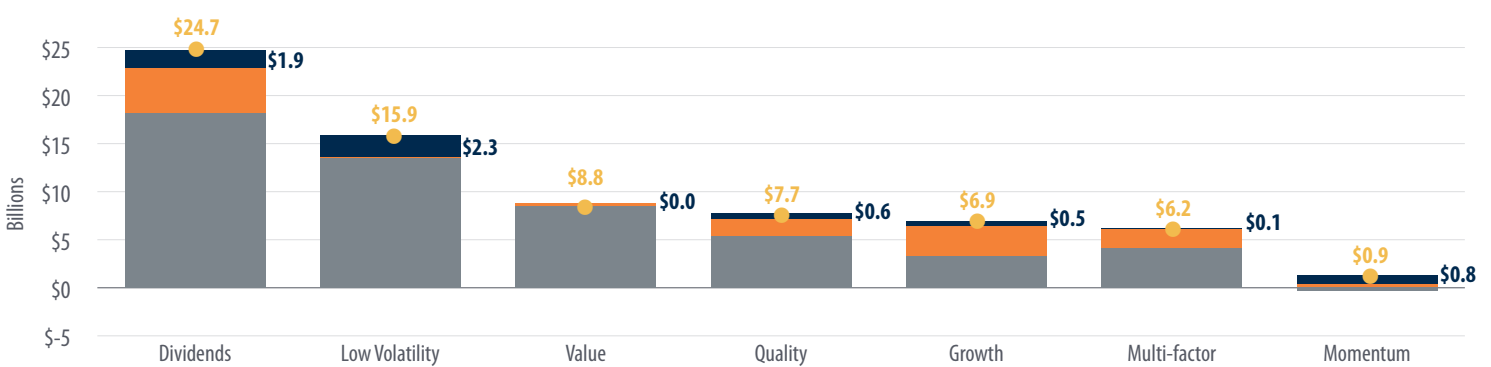
ETF Net Asset Flows by Region



Equity Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Demand for equity ETFs waned in February, as markets sold off during the last week of the month. Net flows for US equity ETFs (+\$5.0 billion), developed markets international ETFs (+\$3.5 billion), and global equity ETFs (+\$1.6 billion) remained positive, while emerging markets ETFs had \$4.2 billion in net outflows.
- Among sector ETFs, energy (+\$1.4 billion), real estate (+\$1.3 billion), utilities (+\$1.1 billion), consumer non-cyclicals (+\$1.0 billion), and health care (+\$0.4 billion) had the strongest net inflows in February. On the other hand, financials (-\$2.9 billion), industrials (-\$1.7 billion), consumer cyclicals (-\$0.9 billion), and basic materials (-\$0.8 billion) had net outflows in February.
- Among factor-based equity ETFs, low volatility (+\$2.3 billion) and dividends (+\$1.9 billion) had relatively strong net inflows in February. These two categories have also garnered the largest net inflows over the past 12 months. Momentum ETFs, which have had the weakest net flows for the past 12 months, also had relatively strong inflows in February, with \$0.8 billion.

Data Sources: FactSet and Morningstar

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