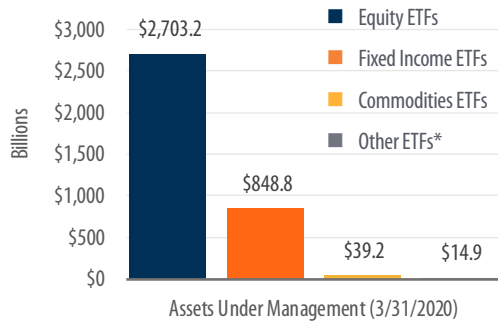


# ETF DATA WATCH: ASSET FLOWS MONITOR

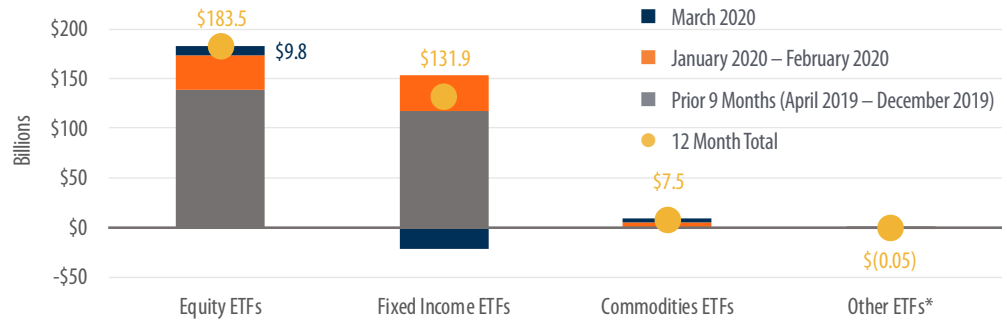
APRIL 2020

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

## Total Assets Under Management: US-Listed ETFs



## ETF Net Asset Flows by Asset Class



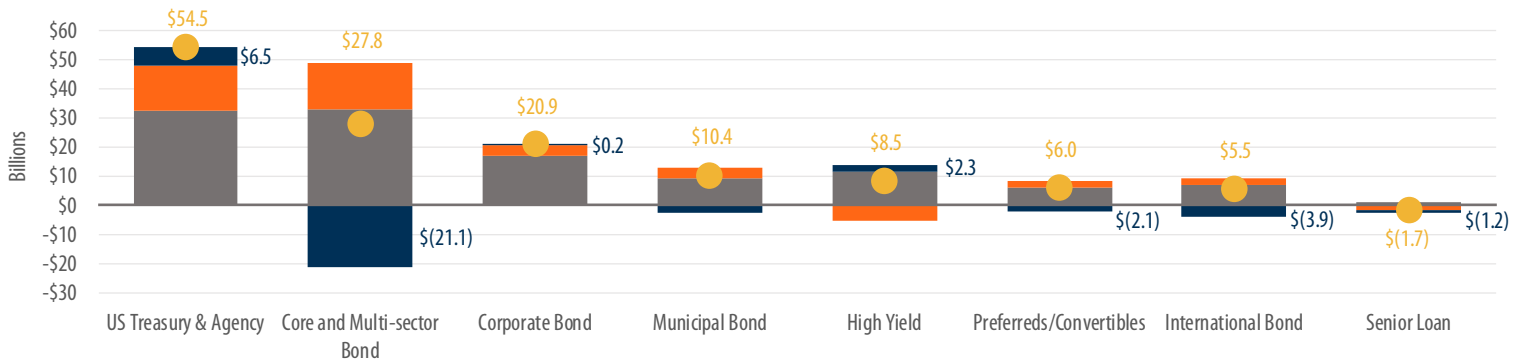
• US-listed ETFs had \$9.7 billion in net outflows in March, bringing 12-month total net inflows to \$322.8 billion. Negative performance from many ETFs brought total assets under management down to \$3.61 trillion.

• Despite being a challenging month for performance, equity ETFs had \$9.8 billion in net inflows in March. On the other hand, fixed income ETFs had \$21.7 billion in net outflows. Overall, net asset flows for both equity ETFs (+\$45.0 billion) and fixed income ETFs (+\$14.6 billion) remained positive during the first quarter of 2020.

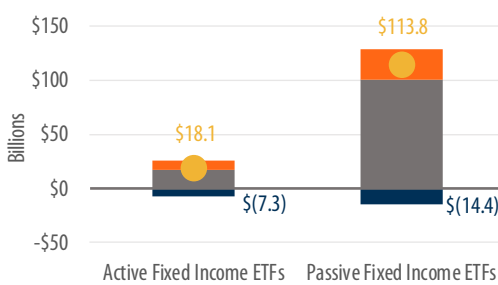
## FIXED INCOME ETFs

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

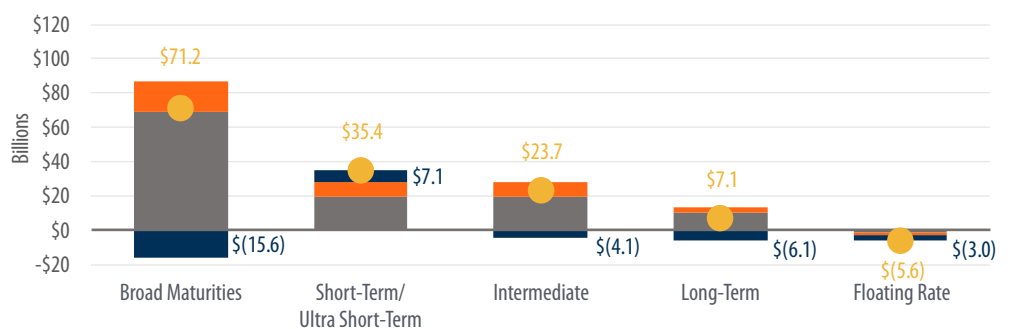
## ETF Net Asset Flows by Category



## Active vs. Passive Net Flows



## ETF Net Asset Flows by Maturity Target



• US Treasury & Agency ETFs (+\$6.5 billion) had the strongest net inflows in March, followed by high yield ETFs (+\$2.3 billion). Corporate bond ETFs also ended the month with positive net flows after the US Federal Reserve announced on March 23rd that it could begin buying US investment grade corporate bond ETFs through a new Secondary Market Corporate Credit Facility (SMCCF). From 3/24-3/31, the largest investment grade corporate bond ETF had \$6.2 billion in net inflows.

• Core and Multi-Sector Bond ETFs had \$21.1 billion of net redemptions in March.

• Sorted by maturity target, short-term/ultra-short-term bond ETFs (+\$7.1 billion) was the only category with net inflows in March.

• Actively-managed fixed income ETFs had \$7.3 billion in net outflows in March, while passively-managed fixed income ETFs had \$14.4 billion in net outflows.

Data Sources: FactSet and Morningstar.

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

# ETF DATA WATCH: ASSET FLOWS MONITOR

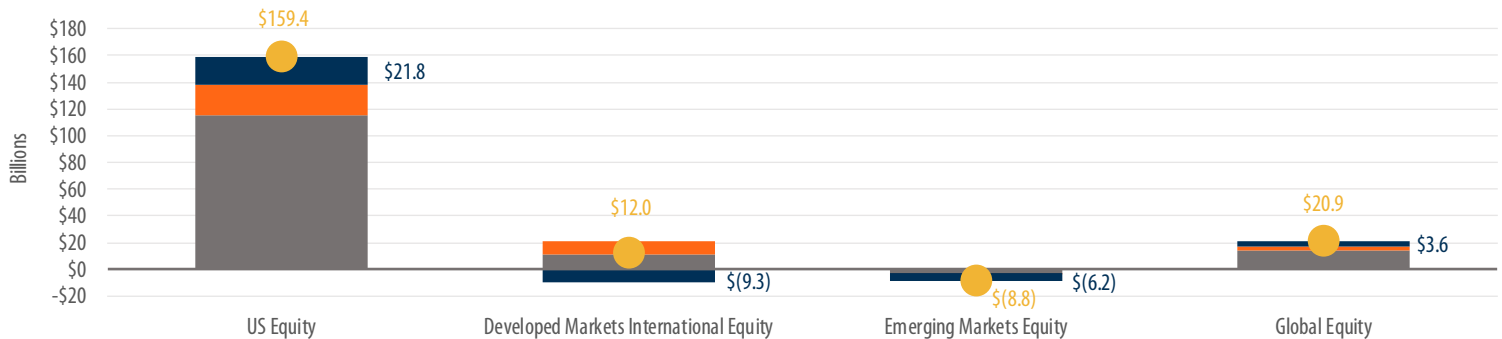
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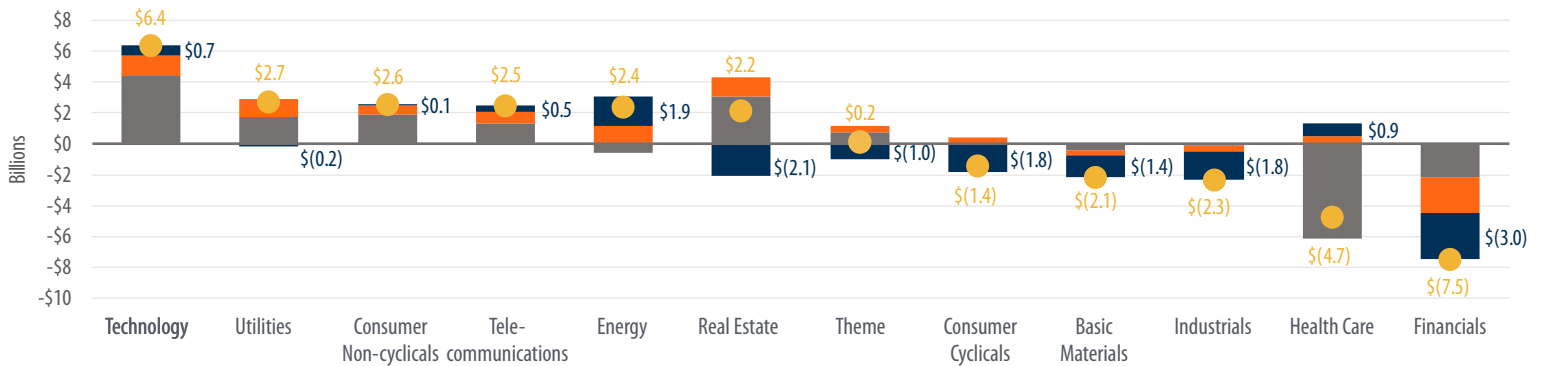
## EQUITY ETFs

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

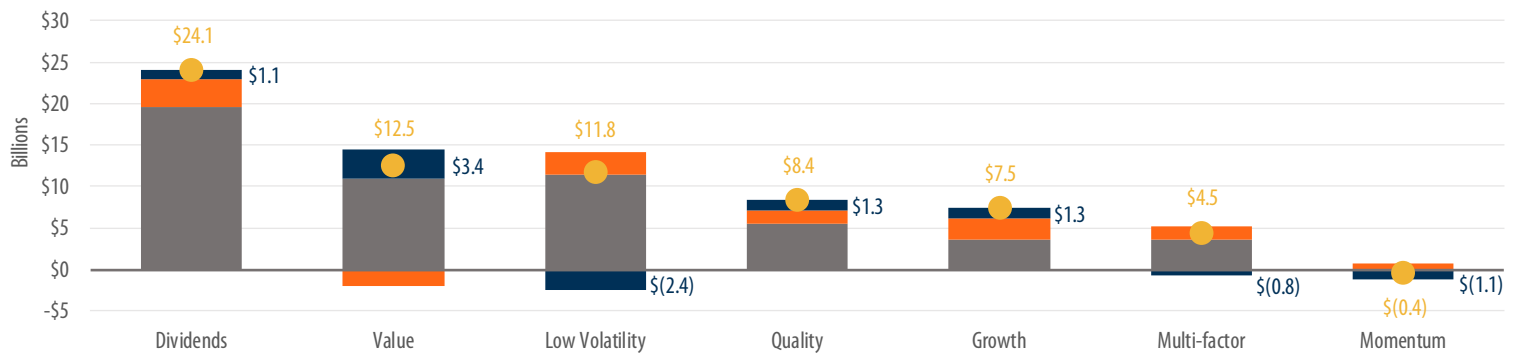
### ETF Net Asset Flows by Region



### Equity Sector ETFs: Net Asset Flows



### Equity Factor ETFs: Net Asset Flows



- Despite a large drawdown in equity performance in March, equity ETFs finished the month with \$9.8 billion in net creations. US equity ETFs accounted for \$21.8 billion in net inflows, while both developed markets (-\$9.3 billion) and emerging markets equity ETFs (-\$6.2 billion) had net outflows.
- Among equity sector ETFs, energy (+\$1.9 billion), health care (+\$0.9 billion), technology (+\$0.7 billion), and telecom (+\$0.5 billion) had the largest net inflows in March, while financials (-\$3.0 billion), real estate (-\$2.1 billion), industrials (-\$1.8 billion), and consumer cyclicals (-\$1.8 billion) had the largest net outflows.
- Among factor-based equity ETFs, value (+\$3.4 billion), quality (+\$1.3 billion), growth (+\$1.3 billion), and dividends (+\$1.1 billion) had the largest net inflows, while low volatility (-\$2.4 billion) and momentum (-\$1.1 billion) had the largest net outflows. Over the past 12 months, net inflows for dividend ETFs (+\$24.1 billion) have nearly doubled value ETFs (+\$12.5 billion), the next strongest category.

Data Sources: FactSet and Morningstar

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