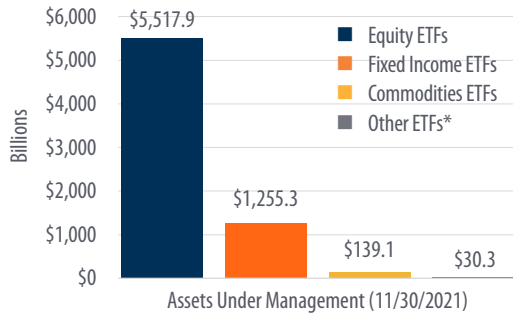


ETF DATA WATCH: ASSET FLOWS MONITOR

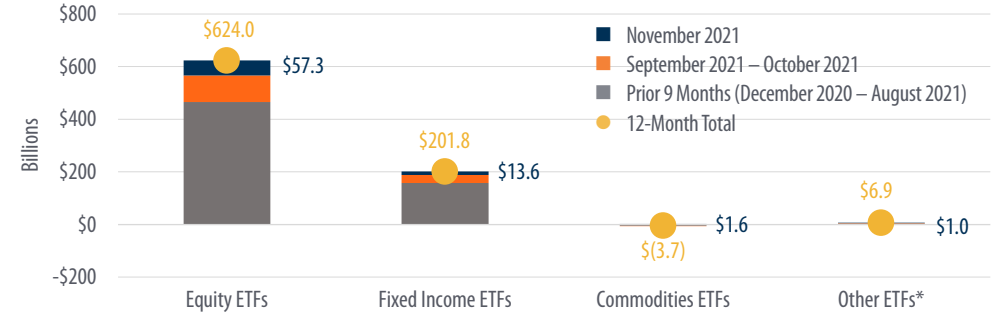
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Total Assets Under Management: US-Listed ETFs



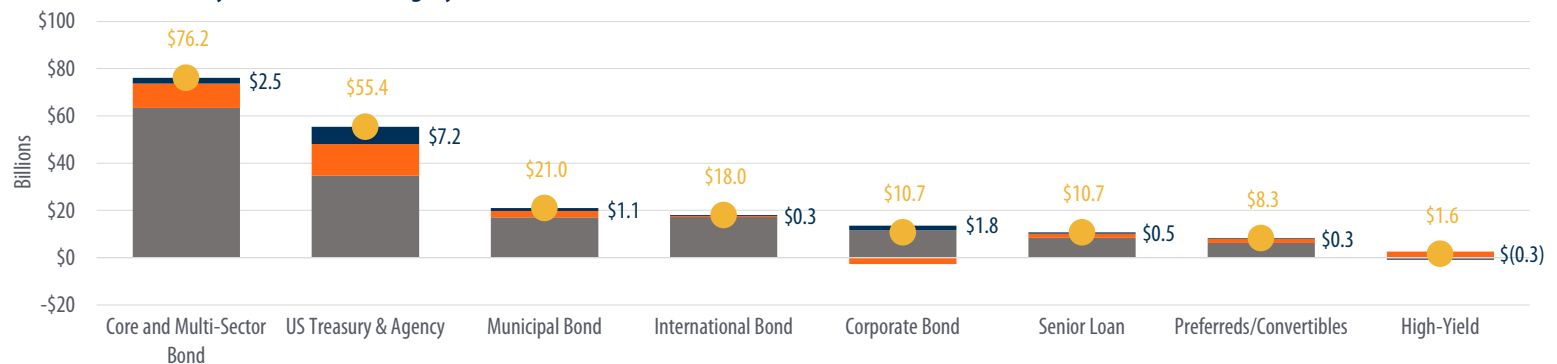
ETF Net Asset Flows by Asset Class



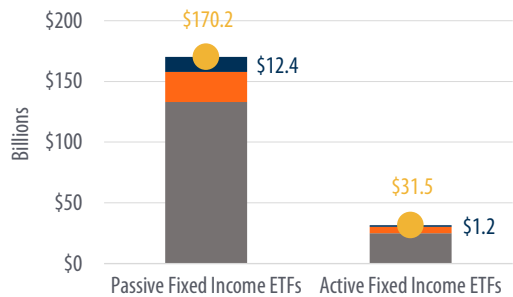
- Net inflows for US-listed ETFs totaled \$73.5 billion in November, bringing total ETF assets under management to \$6.94 trillion.
- Equity ETFs had net inflows totaling \$57.3 billion in November, bringing trailing 12-months (TTM) net inflows to \$624.0 billion.
- Fixed income ETFs had net inflows totaling \$13.6 billion in November, bringing TTM net inflows to \$201.8 billion.
- Commodities ETFs had net inflows totaling \$1.6 billion in November, bringing TTM net outflows to \$3.7 billion. Precious metals (+\$0.9 billion), energy (+\$0.4 billion), and broad commodity ETFs (+\$0.2 billion) all had net inflows in November.

FIXED INCOME ETFs

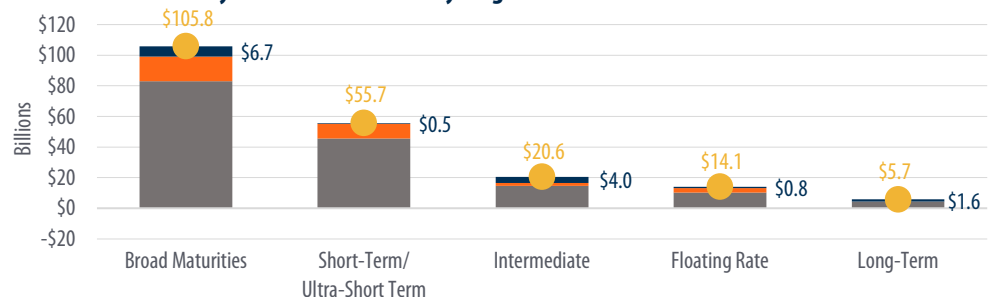
ETF Net Asset Flows by Fixed Income Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Fixed Income Maturity Target



- US Treasury & Agency (+\$7.2 billion), core & multi-sector bond (+\$2.5 billion), corporate bond (+\$1.8 billion), and municipal bond (+\$1.1 billion) were the strongest fixed income ETF categories in November.
- Fixed income ETFs with broad maturities (+\$6.7 billion), intermediate (+\$4.0 billion), and long-term (+\$1.6 billion) had the strongest net inflows in November.
- Actively-managed fixed income ETFs had \$1.2 billion in net inflows in November, compared to \$12.4 billion for passively-managed fixed income ETFs. Assets in actively-managed fixed income ETFs rose to \$139.1 billion, accounting for 11.1% of all fixed income ETF assets (+\$1.26 trillion), as of 11/30/21.

Data Sources: FactSet and Morningstar.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

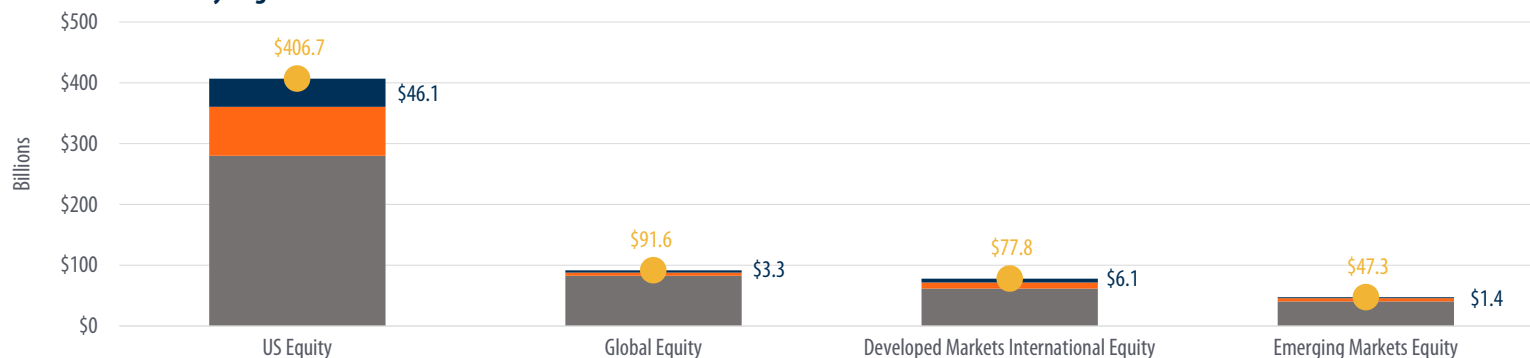
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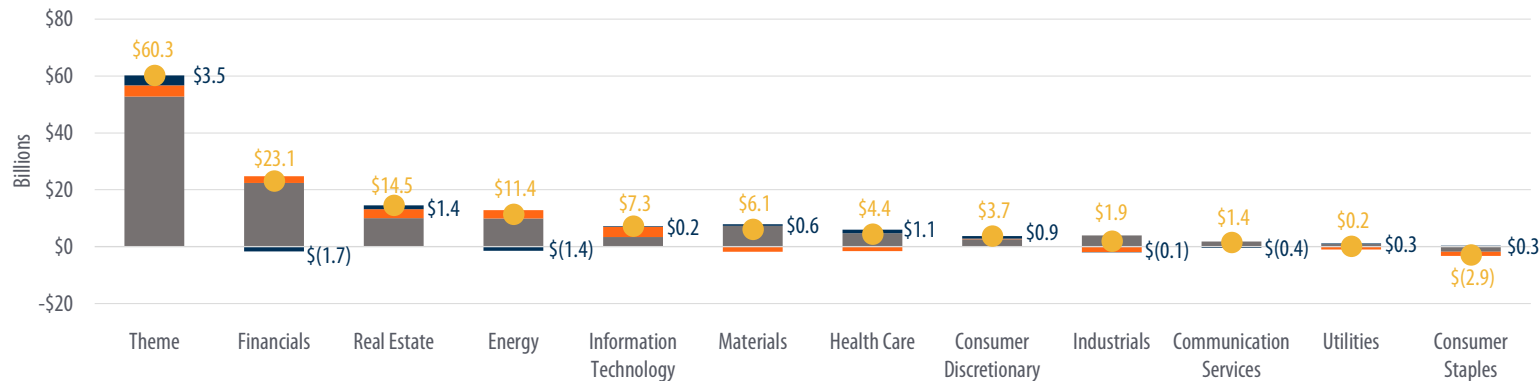
EQUITY ETFs

■ November 2021 ■ September 2021 – October 2021 ■ Prior 9 Months (December 2020 – August 2021) ● 12-Month Total

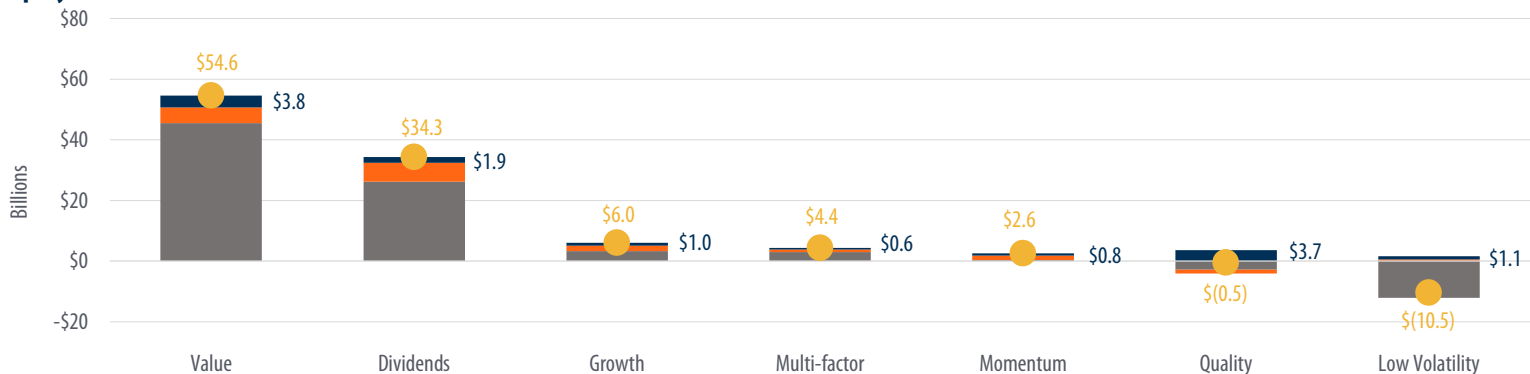
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$57.3 billion in November, with US equity (+\$46.1 billion), developed markets international equity (+\$6.1 billion), global equity (+\$3.3 billion), and emerging markets equity (+\$1.4 billion) all receiving net inflows.
- Net inflows for equity sector ETFs totaled \$4.7 billion in November, led by theme (+\$3.5 billion), real estate (+\$1.4 billion), and health care (+\$1.1 billion). On the other hand, financials (-\$1.7 billion) and energy (-\$1.4 billion) had the largest net outflows.
- Within the “theme” category, infrastructure ETFs had net inflows totaling \$0.7 billion in November, bringing TTM net inflows to \$6.7 billion. Green energy ETFs had net inflows totaling \$0.2 billion in November, bringing TTM net inflows to \$8.5 billion.
- Net inflows for factor-based equity ETFs totaled \$12.8 billion in November, led by value (+\$3.8 billion), quality (+\$3.7 billion), dividends (+\$1.9 billion), and low volatility (+\$1.1 billion). Over the trailing 12-months, value (+\$54.6 billion) and dividends (+\$34.3 billion) had the largest net inflows, while low volatility had the largest net outflows (-\$10.5 billion).

Data Sources: FactSet and Morningstar.

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