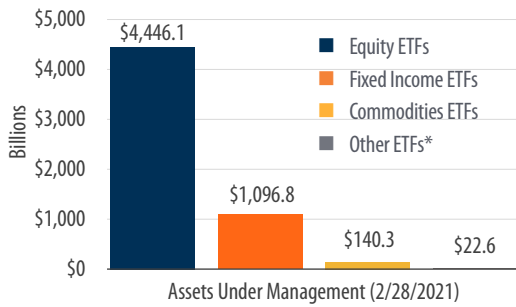


ETF DATA WATCH: ASSET FLOWS MONITOR

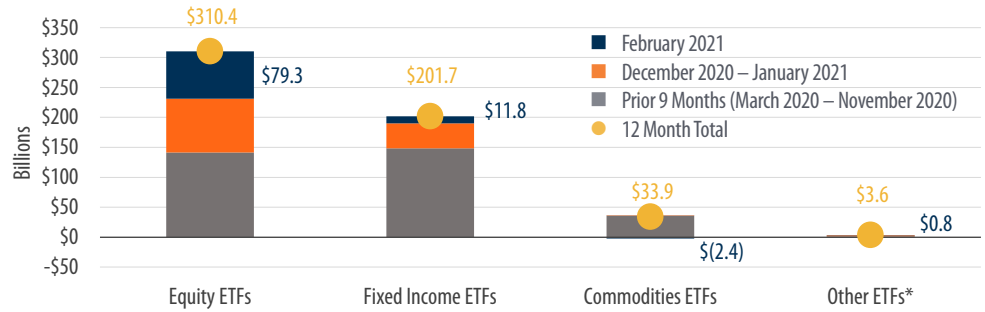
MARCH 2021

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Total Assets Under Management: US-Listed ETFs



ETF Net Asset Flows by Asset Class

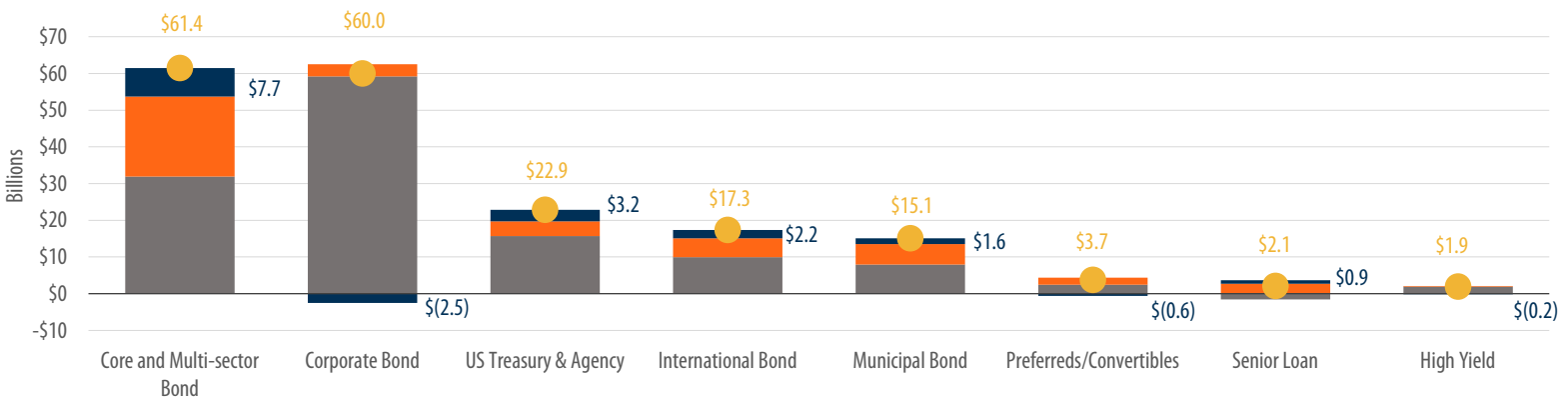


- Net inflows for US-listed ETFs were robust in February, totaling \$89.5 billion. Total ETF assets under management reached \$5.71 trillion, an all-time month-end high water mark.
- Equity ETFs had the strongest net inflows in February (+\$79.3 billion), bringing trailing 12-month net inflows to \$310.4 billion.
- Fixed income ETFs brought in \$11.8 billion of net inflows in February, bringing trailing 12-month net inflows to \$201.7 billion.
- Commodities ETFs had \$2.4 billion of net outflows in February, bringing trailing 12-month net inflows to \$33.9 billion. Most of February's net outflows came from precious metals ETFs (-\$3.5 billion), while net inflows for broad market commodity ETFs accelerated to \$1.3 billion.

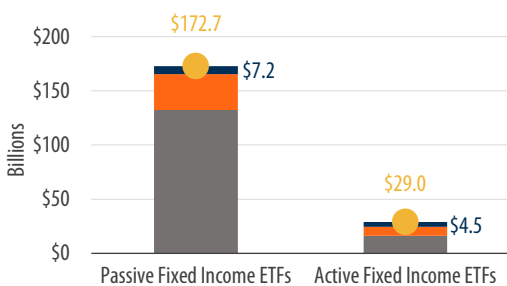
FIXED INCOME ETFs

■ February 2021 ■ December 2020 – January 2021 ■ Prior 9 Months (March 2020 – November 2020) ● 12 Month Total

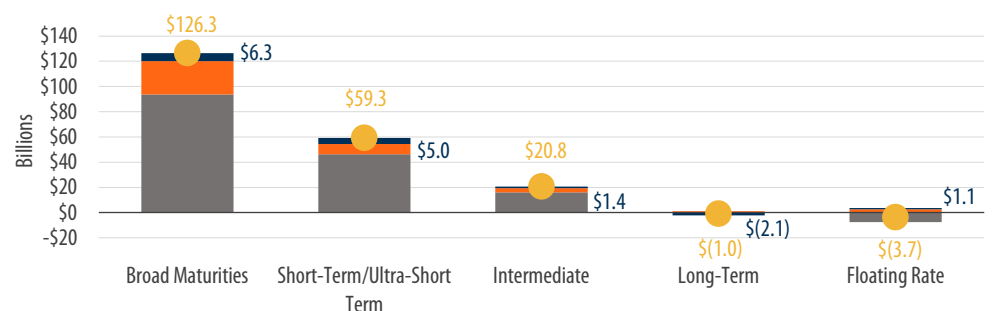
ETF Net Asset Flows by Fixed Income Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Fixed Income Maturity Target



- Core and multi-sector bond ETFs were the strongest category for fixed income ETFs in February with net inflows totaling \$7.7 billion. US Treasury & Agency (+\$3.2 billion), international bond (+\$2.2 billion), and municipal bond (+\$1.6 billion) all had net inflows >\$1 billion. Conversely, corporate bond ETFs had \$2.5 billion in net outflows.
- Fixed income ETFs with broad maturities (+\$6.3 billion) had the strongest net inflows in February, followed by short-term/ultra-short-term (+\$5.0 billion), intermediate (+\$1.4 billion), and floating rate (+\$1.1 billion). On the other hand, long-term (-\$2.1 billion) had net outflows.
- Actively-managed fixed income ETFs had \$4.5 billion in net inflows in February, compared to \$7.2 billion for passively-managed fixed income ETFs. Assets in actively-managed fixed income ETFs rose to \$116.1 billion, accounting for 10.6% of all fixed income ETF assets (+\$1.10 trillion), as of 2/28/21.

Data Sources: FactSet and Morningstar.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

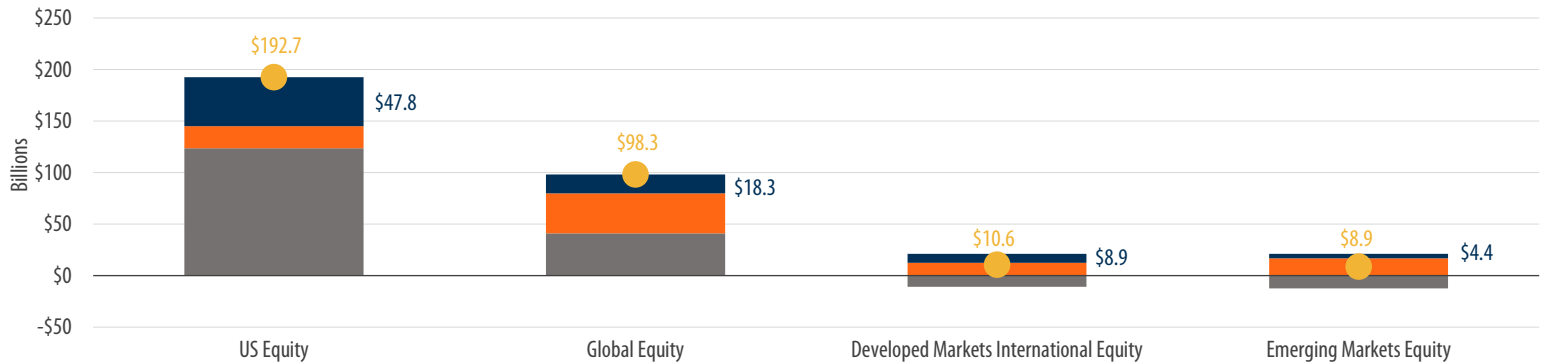
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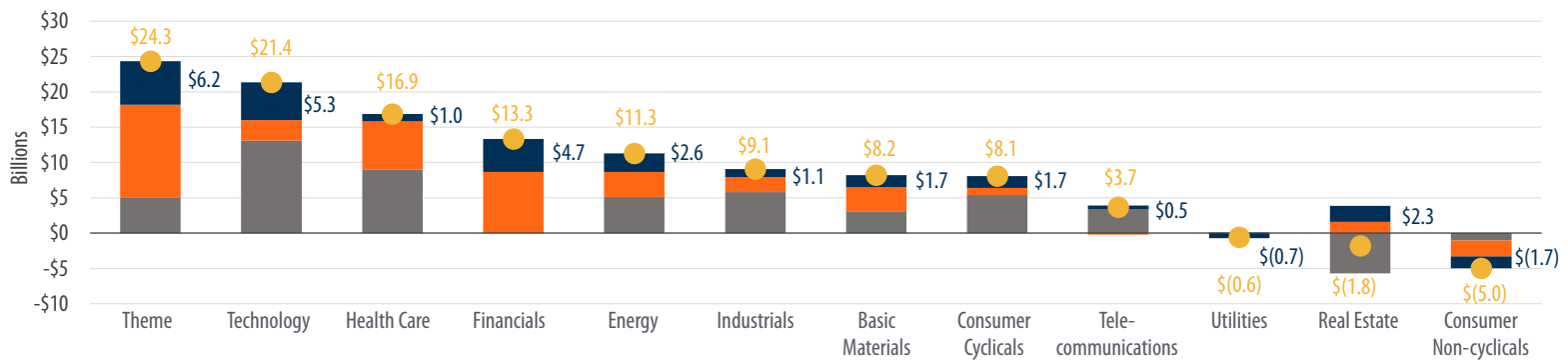
EQUITY ETFs

■ February 2021 ■ December 2020 – January 2021 ■ Prior 9 Months (March 2020 – November 2020) ● 12 Month Total

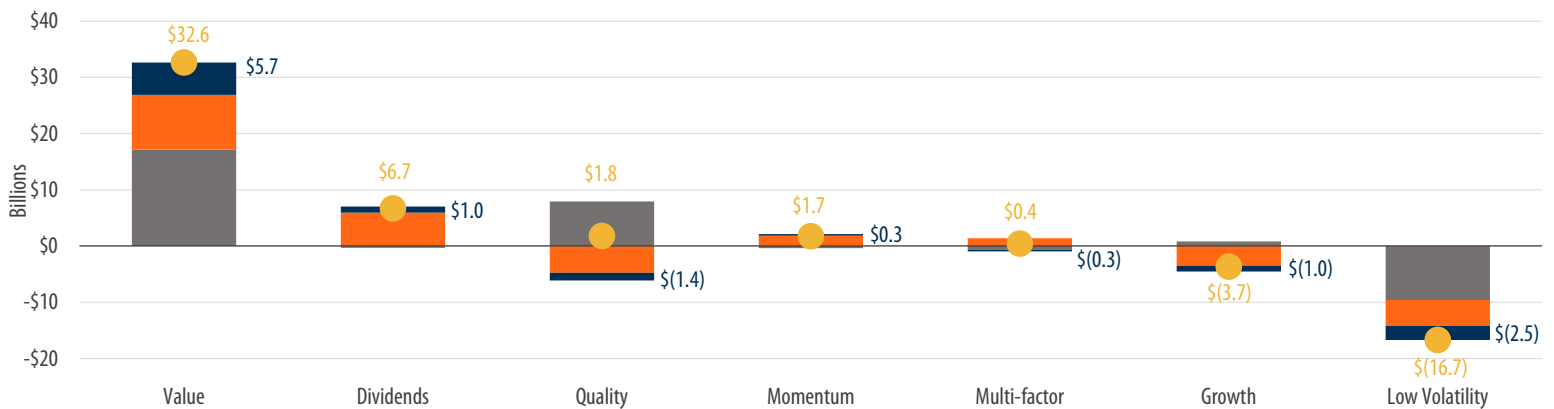
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$79.3 billion in February, with US equity (+\$47.8 billion), global equity (+\$18.3 billion), developed markets international equity (+\$8.9 billion), and emerging markets equity (+\$4.4 billion) all receiving net inflows.
- Net inflows for equity sector ETFs were \$24.8 billion in February, led by theme (+\$6.2 billion), technology (+\$5.3 billion), financials (+\$4.7 billion), energy (+\$2.6 billion), and real estate (+\$2.3 billion). Basic materials (+\$1.7 billion), consumer cyclicals (+\$1.7 billion), industrials (+\$1.1 billion), and health care (+\$1.0 billion) also had >\$1 billion in net inflows.
- Within the “theme” category, net inflows into green/renewable energy ETFs slowed to \$0.7 billion in February, bringing trailing 12-month net inflows to \$11.5 billion.
- Net inflows for factor-based equity ETFs were \$1.9 billion in February, as value (+\$5.7 billion) continued its winning streak, followed by dividends (+\$1.0 billion). These two categories also led over the trailing twelve months, with net inflows totaling \$32.6 billion and \$6.7 billion, respectively. On the other hand, low volatility (-\$2.5 billion) continued its losing streak in February, bringing trailing 12-month net outflows to \$16.7 billion.

Data Sources: FactSet and Morningstar

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