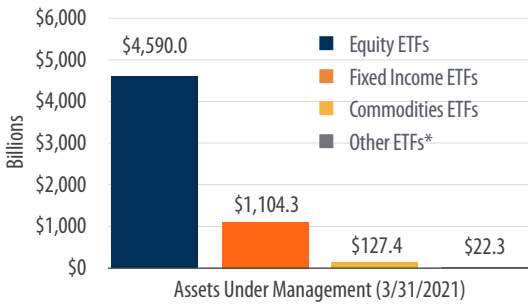


ETF DATA WATCH: ASSET FLOWS MONITOR

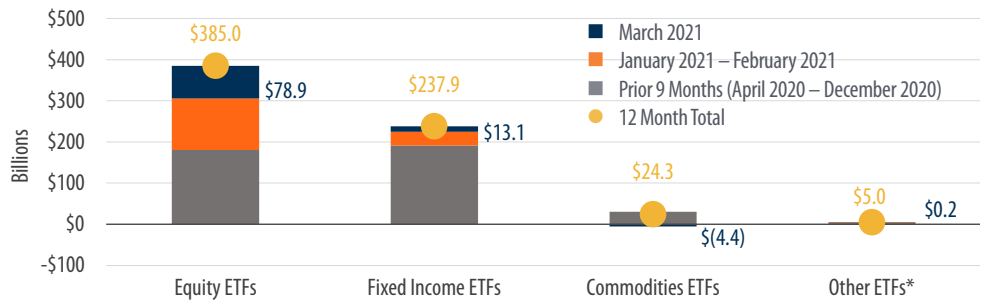
APRIL 2021

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

Total Assets Under Management: US-Listed ETFs



ETF Net Asset Flows by Asset Class

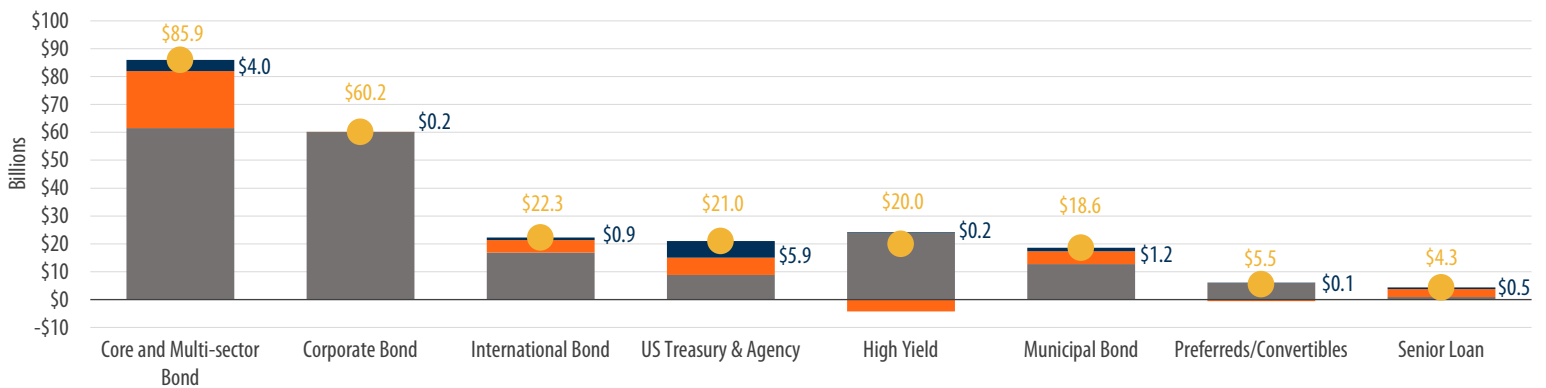


- Net inflows for US-listed ETFs were strong in March, totaling \$87.9 billion. Total ETF assets under management reached \$5.84 trillion, another new all-time month-end high water mark.
- Equity ETFs brought in the lion's share of net inflows in March (+\$78.9 billion), bringing trailing 12-month net inflows to \$385.0 billion.
- Fixed income ETFs brought in \$13.1 billion in net inflows in March, bringing trailing 12-month net inflows to \$237.9 billion.
- Commodities ETFs had net outflows in March (-\$4.4 billion), bringing trailing 12-month net inflows to \$24.3 billion. A closer look shows that precious metals ETFs (-\$5.0 billion) accounted for most of March's net outflows, while broad market commodity ETFs had net inflows totaling \$1.1 billion.

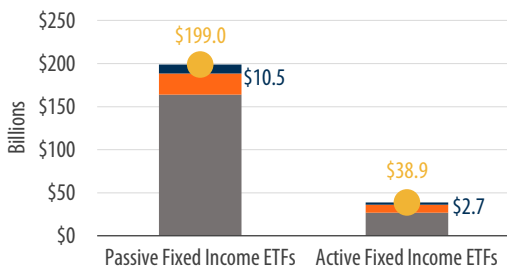
FIXED INCOME ETFs

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

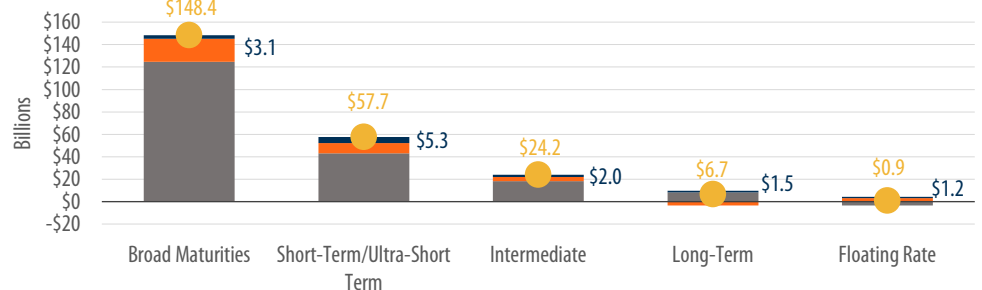
ETF Net Asset Flows by Fixed Income Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Fixed Income Maturity Target



- US Treasury & Agency ETFs were the strongest category for fixed income in March with net inflows totaling \$5.9 billion. Core and multi-sector bond ETFs (+\$4.0 billion) and municipal bond ETFs (+\$1.2 billion) were the only other fixed income categories with net inflows >\$1 billion. On the other hand, no fixed income category had net outflows in March.
- Fixed income ETFs with short-term/ultra-short-term maturity targets (+\$5.3 billion) had the strongest net inflows in March, followed by broad maturities (+\$3.1 billion), intermediate term (+\$2.0 billion), long-term (+\$1.5 billion) and floating rate (+\$1.1 billion).
- Actively managed fixed income ETFs had \$2.7 billion in net inflows in March, compared to \$10.5 billion for passively managed fixed income ETFs. Assets in actively managed fixed income ETFs rose to \$118.8 billion, accounting for 10.8% of all fixed income ETF assets (+\$1.10 trillion), as of 3/31/21.

Data Sources: FactSet and Morningstar.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

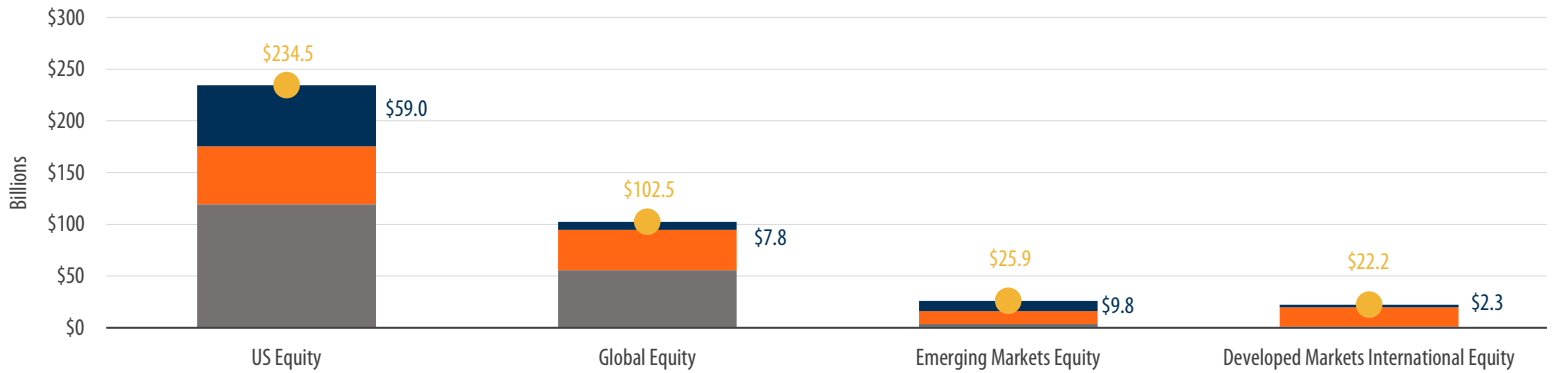
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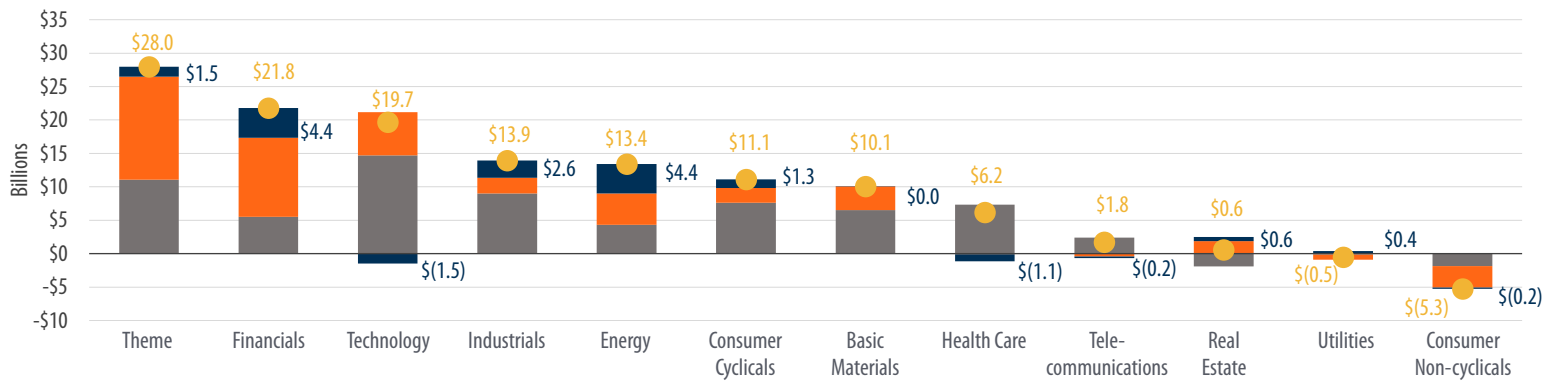
EQUITY ETFs

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

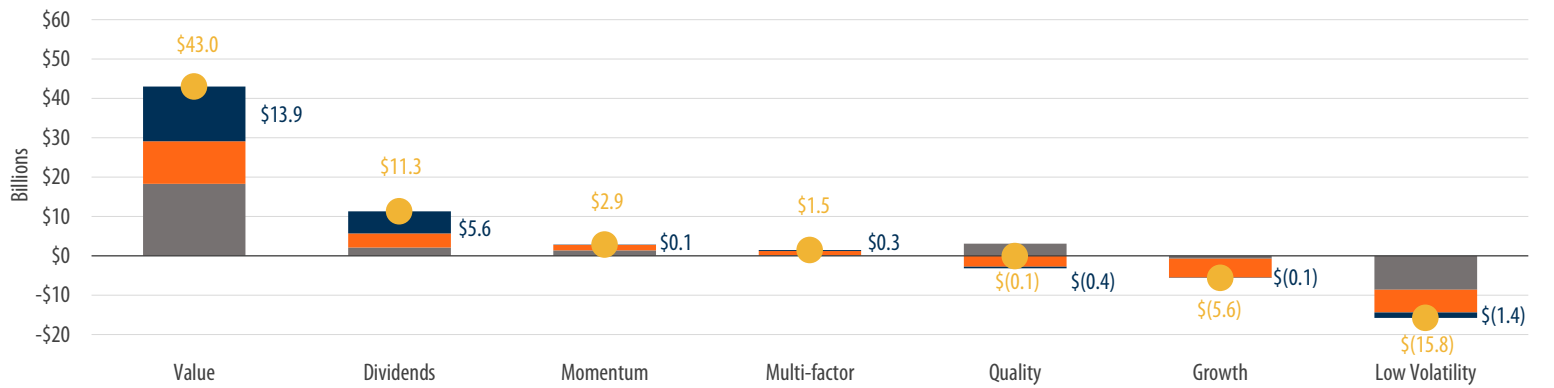
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$78.9 billion in March, with US equity (+\$59.0 billion), global equity (+\$7.8 billion), emerging markets equity (+\$9.8 billion), and developed markets international equity (+\$2.3 billion) all receiving net inflows.
- Net inflows for equity sector ETFs totaled \$12.2 billion in March, led by energy (+\$4.4 billion), financials (+\$4.4 billion), industrials (+\$2.6 billion), theme (+\$1.5 billion), and consumer cyclicals (+\$1.3 billion). On the other hand, technology (-\$1.5 billion) and health care (-\$1.1 billion) had net outflows in March.
- Within the “theme” category, infrastructure-related ETFs had \$0.9 billion in net inflows in March, bringing trailing 12-month net inflows to \$2.5 billion.
- Net inflows for factor-based equity ETFs jumped to \$17.9 billion in March, bringing 12-month net inflows to \$37.1 billion. Value (+\$13.9 billion) and dividends (+\$5.6 billion) were the clear leaders in March, while low volatility (-\$1.4 billion) had another month of net outflows.

Data Sources: FactSet and Morningstar

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