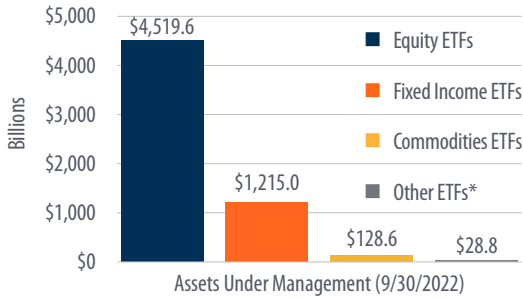


ETF DATA WATCH: ASSET FLOWS MONITOR

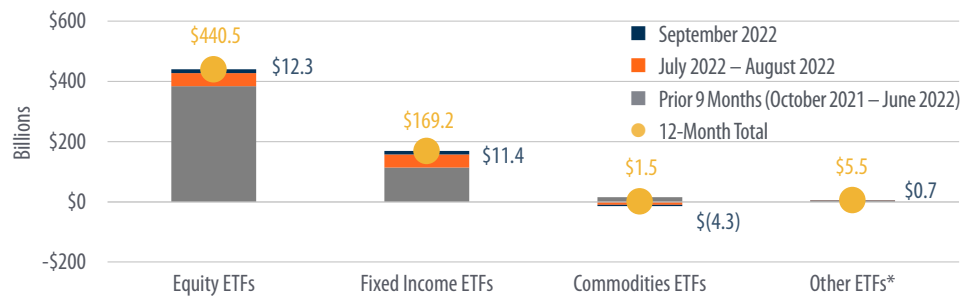
OCTOBER 2022

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

Total Assets Under Management: US-Listed ETFs



ETF Net Asset Flows by Asset Class

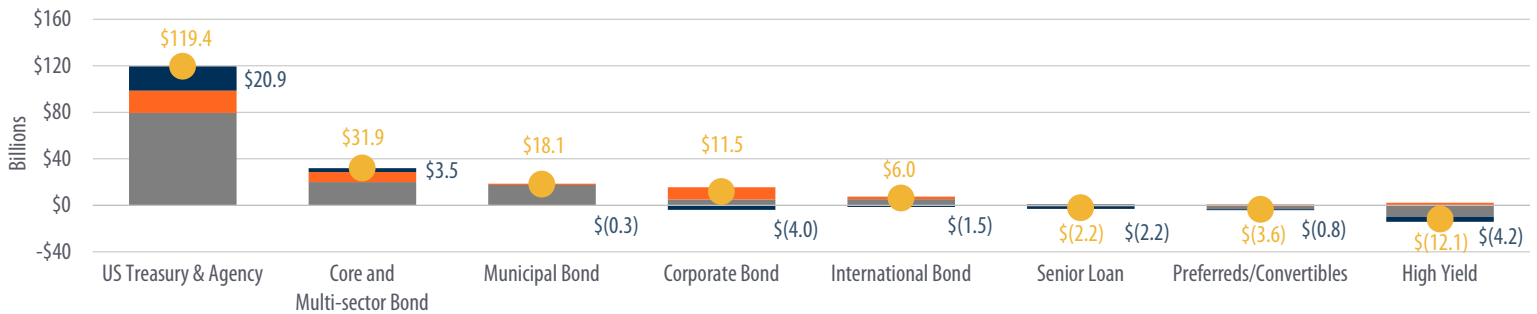


- Net inflows for US-listed ETFs totaled \$20.0 billion in September, bringing total ETF assets under management to \$5.89 trillion.
- Equity ETFs had net inflows totaling \$12.3 billion in September, bringing trailing 12-months (TTM) net inflows to \$440.5 billion.
- Fixed income ETFs had net inflows totaling \$11.4 billion in September, bringing TTM net inflows to \$169.2 billion.
- Commodities ETFs had net outflows totaling \$4.3 billion in September, bringing TTM net inflows to \$1.5 billion. Precious metals ETFs (-\$3.2 billion) and broad commodities ETFs (-\$1.1) were the weakest sub-categories in September.

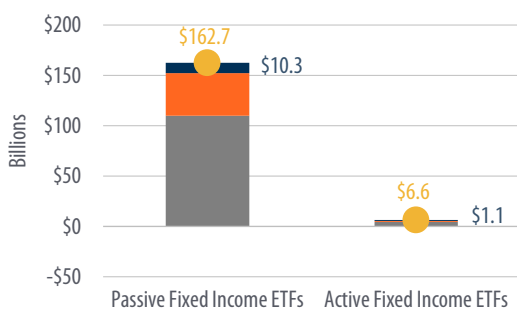
FIXED INCOME ETFs

■ September 2022 ■ July 2022 – August 2022 ■ Prior 9 Months (October 2021 – June 2022) ● 12-Month Total

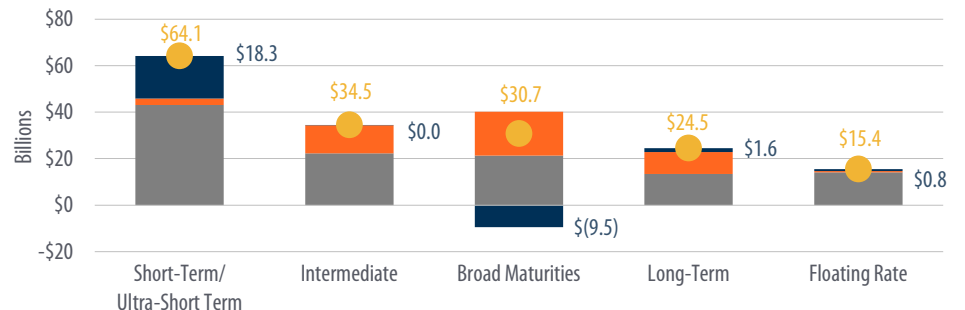
ETF Net Asset Flows by Fixed Income Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Fixed Income Maturity Target



- US Treasury & Agency (+\$20.9 billion) and Core and Multi-sector Bond (+\$3.5 billion) were the strongest fixed income ETF categories in September, while High Yield (-\$4.2 billion), Corporate Bond (-\$4.0 billion), Senior Loan (-\$2.2 billion), and International Bond (-\$1.5 billion) had the largest net outflows.
- Fixed income ETFs with short-term/ultra-short term maturities (+\$18.3 billion) and long-term maturities (+\$1.6 billion) had the strongest net inflows in September, while broad maturities (-\$9.5 billion) had the largest net outflows.
- Actively-managed fixed income ETFs had \$1.1 billion in net inflows in September, compared to \$10.3 billion in net inflows for passively-managed fixed income ETFs. Assets in actively managed fixed income ETFs were \$135.6 billion, accounting for 11.2% of all fixed income ETF assets (\$1.21 trillion), as of 9/30/22.

Data Sources: FactSet and Morningstar.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

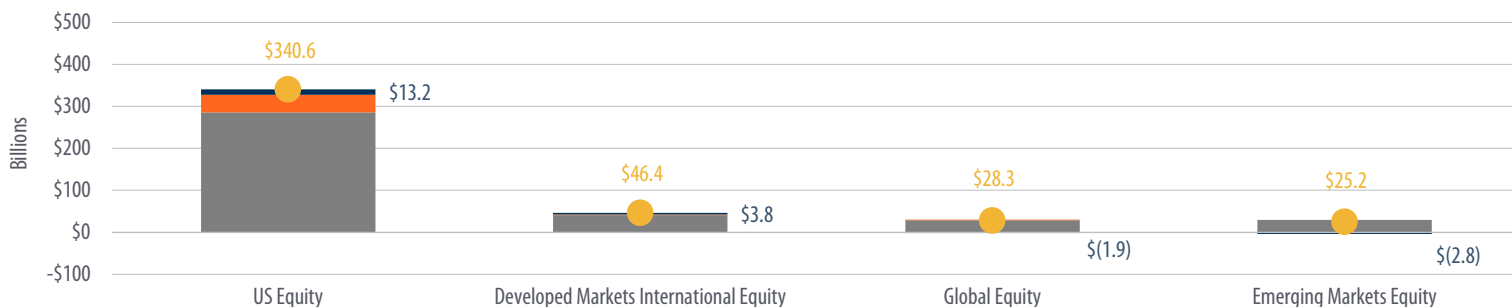
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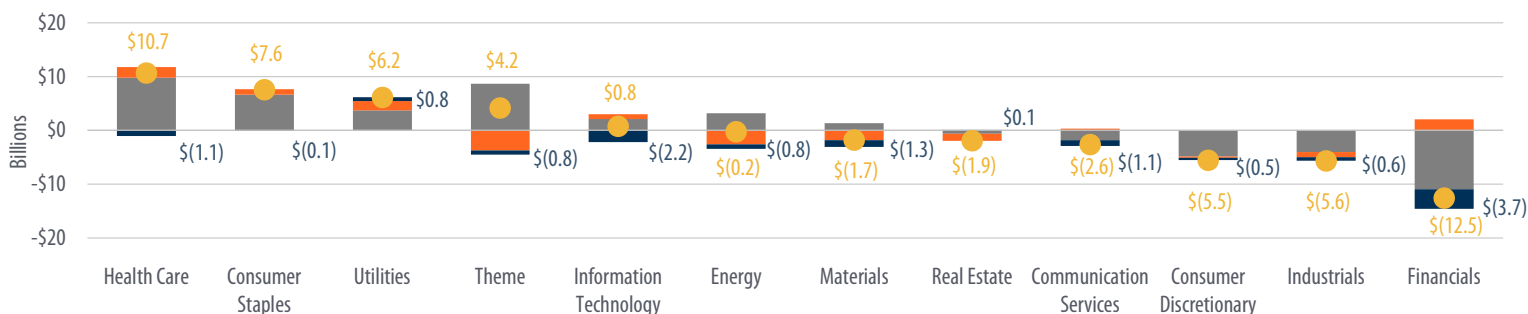
EQUITY ETFs

■ September 2022 ■ July 2022 – August 2022 ■ Prior 9 Months (October 2021 – June 2022) ● 12-Month Total

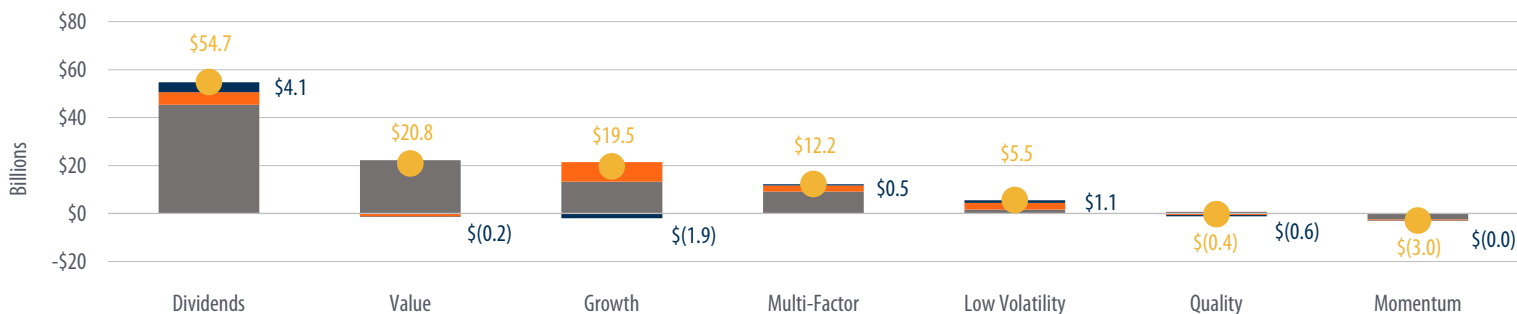
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$12.3 billion in September. US Equity (+\$13.2 billion) and Developed Market International Equity (+\$3.8 billion) were the strongest regions for net inflows, while Emerging Markets Equity (-\$2.8 billion) and Global Equity (-\$1.9 billion) had net outflows for the month.
- Net outflows for equity sector ETFs totaled \$11.2 billion in September. Utilities (+\$0.8 billion) had the largest net inflows, while Financials (-\$3.7 billion), Information Technology (-\$2.2 billion), Materials (-\$1.3 billion), Communication Services (-\$1.1 billion), and Health Care (-\$1.1 billion) had the largest net outflows for the month.
- Net inflows for factor-based equity ETFs totaled \$3.0 billion in September, led by Dividends (+\$4.1 billion) and Low Volatility (+\$1.1 billion), while Growth (-\$1.9 billion) had the largest net outflows. Over the trailing 12-months, Dividends (+\$54.7 billion), Value (+\$20.8 billion), and Growth (+\$19.6 billion) had the largest net inflows, while Momentum (-\$3.0 billion) had the largest net outflows.

Data Sources: FactSet and Morningstar.

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