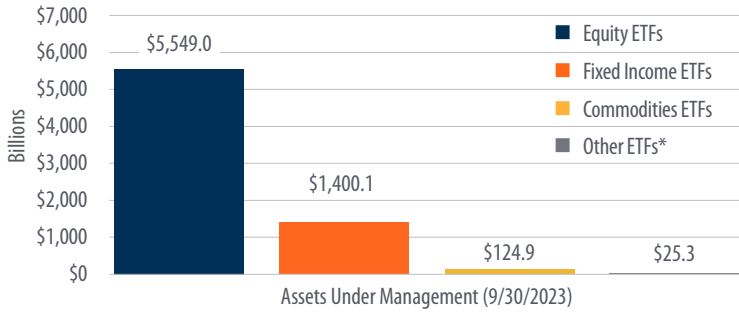


ETF DATA WATCH: ASSET FLOWS MONITOR

OCTOBER 2023

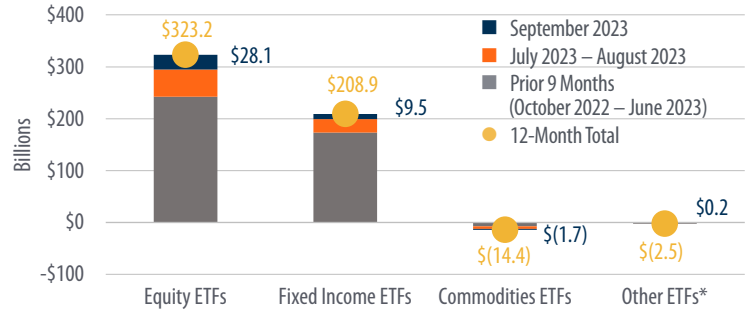
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

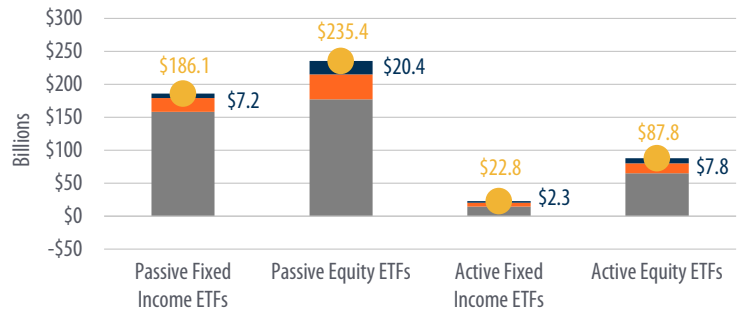


- Net inflows for US-listed ETFs totaled \$36.2 billion in September, bringing total ETF assets under management to \$7.10 trillion.
- Equity ETFs had net inflows totaling \$28.1 billion in September, bringing trailing 12-months (TTM) net inflows to \$323.2 billion. Active equity ETFs accounted for \$7.8 billion in net inflows in September, compared to \$20.4 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs were \$265.8 billion, accounting for 4.8% of all equity ETF assets (\$5.55 trillion), as of 9/30/23.
- Fixed income ETFs had net inflows totaling \$9.5 billion in September, bringing TTM net inflows to \$208.9 billion. Active fixed income ETFs accounted for \$2.3 billion in net inflows in September, compared to \$7.2 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$156.8 billion, accounting for 11.2% of all fixed income ETF assets (\$1.40 trillion), as of 9/30/23.
- Commodities ETFs had net outflows totaling \$1.7 billion in September, bringing TTM net outflows to \$14.4 billion. Precious metals ETFs (-\$2.1 billion) was the weakest commodity sub-category in September.

ETF Net Asset Flows by Asset Class



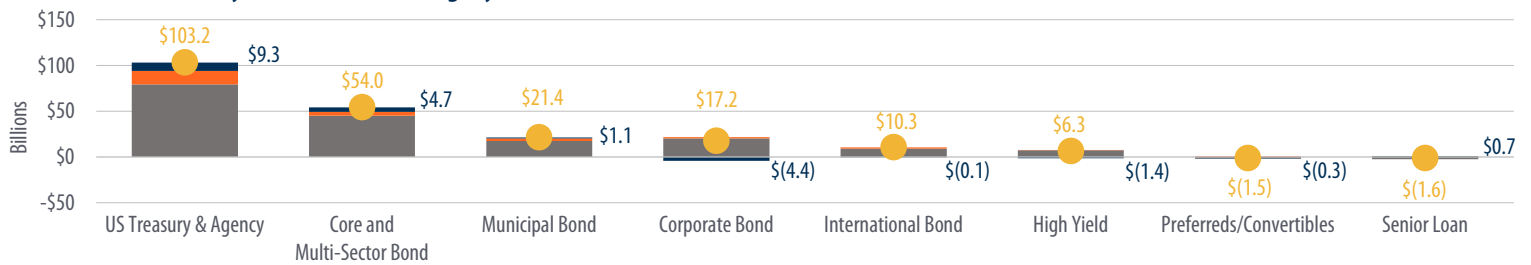
Active vs. Passive Net Flows



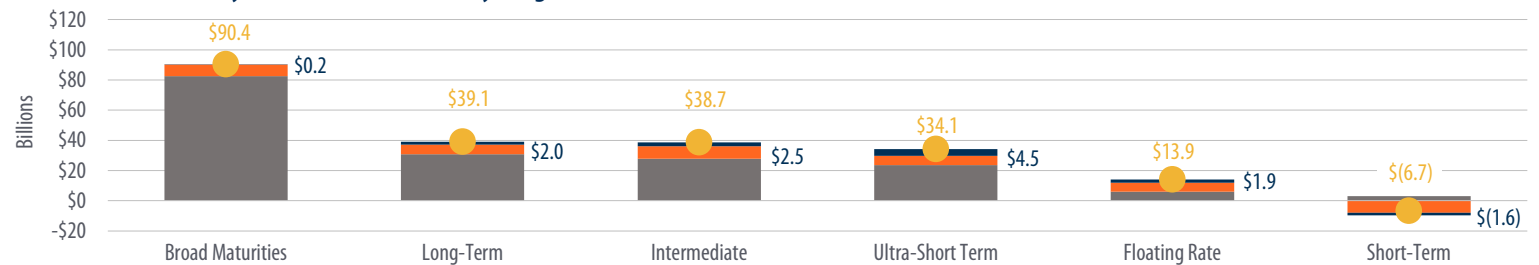
FIXED INCOME ETFs

■ September 2023 ■ July 2023 – August 2023 ■ Prior 9 Months (October 2022 – June 2023) ● 12-Month Total

ETF Net Asset Flows by Fixed Income Category



ETF Net Asset Flows by Fixed Income Maturity Target



- US Treasury & Agency (+\$9.3 billion), Core and Multi-sector Bond (+\$4.7 billion), and Municipal Bond (+\$1.1 billion) were the strongest fixed income ETF categories in September, while the Corporate Bond (-\$4.4 billion) and High Yield (-\$1.4 billion) categories had the largest net outflows.
- Fixed income ETFs with ultra-short maturities (+\$4.5 billion), intermediate maturities (+\$2.5 billion), long-term maturities (+\$2.0 billion), and floating rate (+\$1.9 billion) had net inflows in September, while fixed income ETFs with short-term maturities (-\$1.6 billion) had the largest net outflows.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

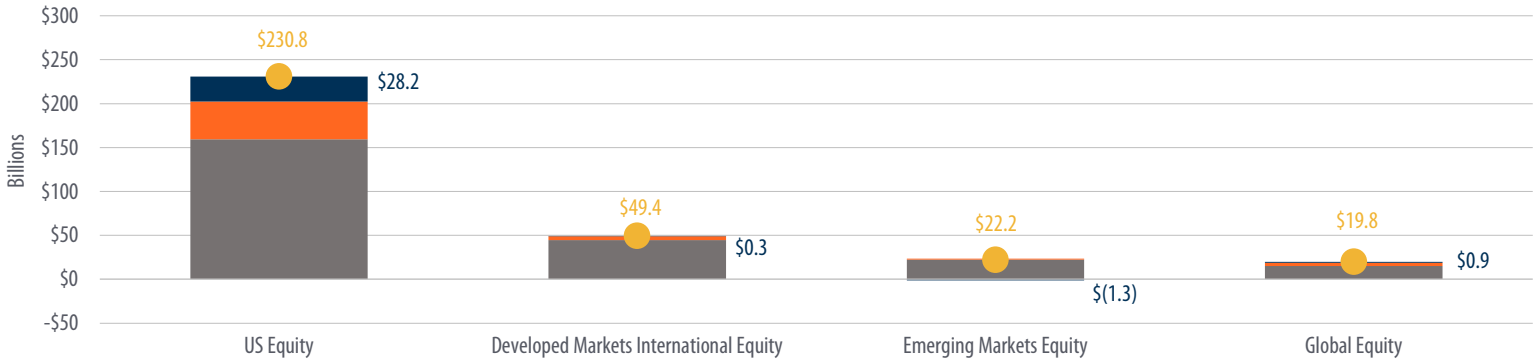
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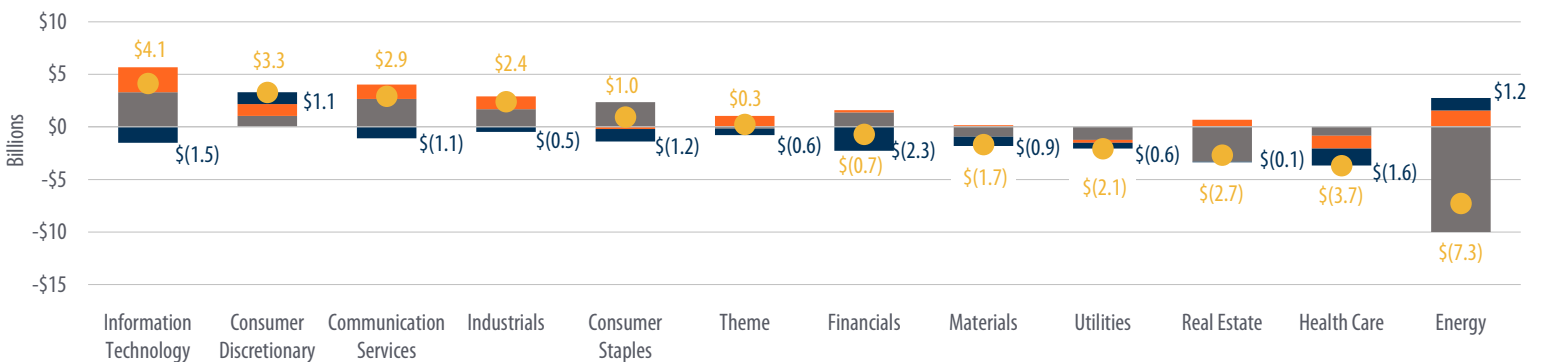
EQUITY ETFs

■ September 2023 ■ July 2023 – August 2023 ■ Prior 9 Months (October 2022 – June 2023) ● 12-Month Total

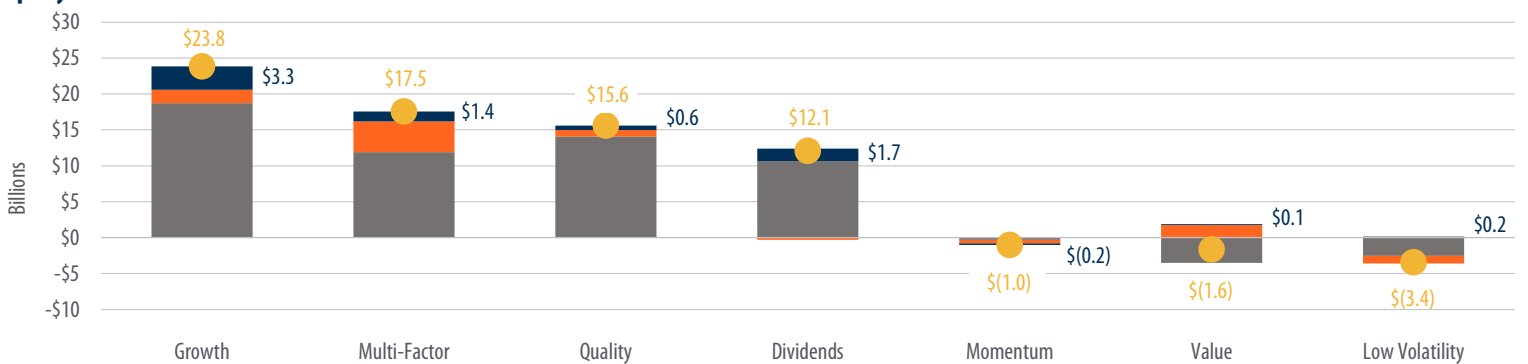
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$28.1 billion in September, led by US Equity (+\$28.2 billion). Global Equity (+\$0.9 billion) and Developed Market International Equity (+\$0.3 billion) also recorded net inflows, while Emerging Markets Equity (-\$1.3 billion) had net outflows in September.
- Equity sector ETFs had net outflows totaling \$8.0 billion in September. While Energy (+\$1.2 billion) and Consumer Discretionary (+\$1.1 billion) ETFs had at least \$1 billion in net inflows, Financials (-\$2.3 billion), Health Care (-\$1.6 billion), Information Technology (-\$1.5 billion), Consumer Staples (-\$1.2 billion), and Communications Services (-\$1.1 billion) ETFs each had at least \$1 billion in net outflows.
- Net inflows for factor-based equity ETFs totaled \$7.1 billion in September. Growth (+\$3.3 billion), Dividends (+\$1.7 billion), and Multi-factor (+\$1.4 billion) ETFs had the largest net inflows for the month. Over the trailing 12-months, Growth (+\$23.8 billion), Multi-factor (+\$17.5 billion), Quality (+\$15.6 billion), and Dividends (+\$12.1 billion) had the largest net inflows.

Data Source: FactSet.

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