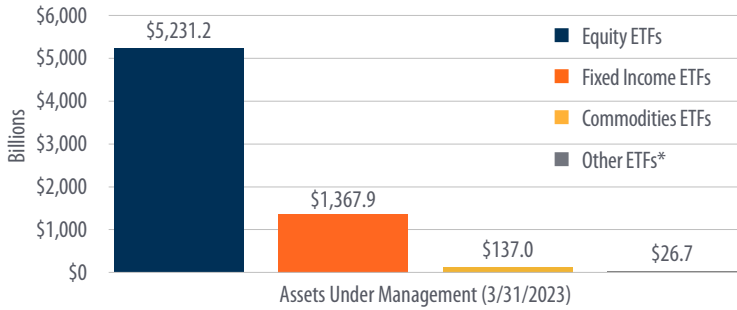
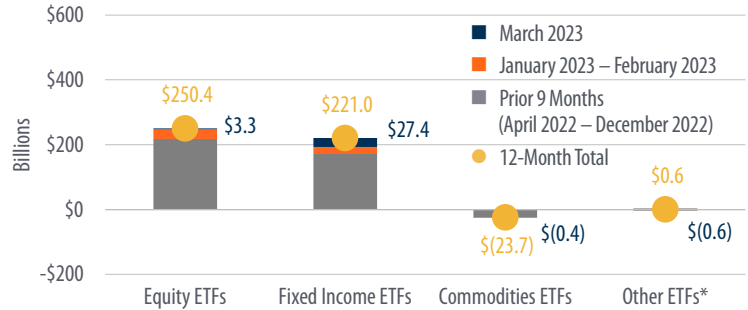


Total Assets Under Management: US-Listed ETFs

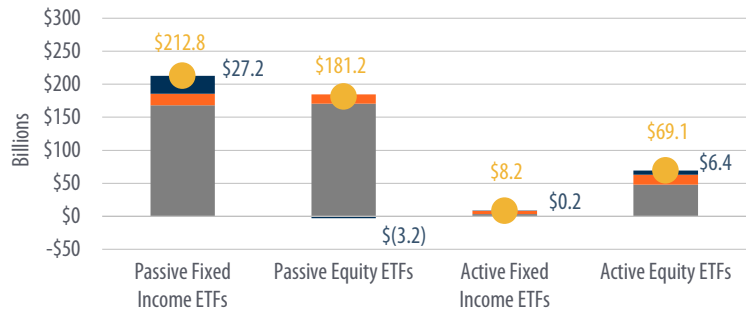


- Net inflows for US-listed ETFs totaled \$29.8 billion in March, bringing total ETF assets under management to \$6.76 trillion.
- Equity ETFs had net inflows totaling \$3.3 billion in March, bringing trailing 12-months (TTM) net inflows to \$250.4 billion. Active equity ETFs accounted for \$6.4 billion in net inflows in March, compared to \$3.2 billion in net outflows for passive equity ETFs. Total AUM in actively managed equity ETFs were \$214.3 billion, accounting for 4.1% of all equity ETF assets (\$5.23 trillion), as of 3/31/23.
- Fixed income ETFs had net inflows totaling \$27.4 billion in March, bringing TTM net inflows to \$221.0 billion. Active fixed income ETFs accounted for \$0.2 billion in net inflows in March, compared to \$27.2 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$144.4 billion, accounting for 10.6% of all fixed income ETF assets (\$1.37 trillion), as of 3/31/23.
- Commodities ETFs had net outflows totaling \$0.4 billion in March, bringing TTM net outflows to \$23.7 billion. Precious metals ETFs (+\$0.5 billion) was the strongest commodity sub-category in March.

ETF Net Asset Flows by Asset Class



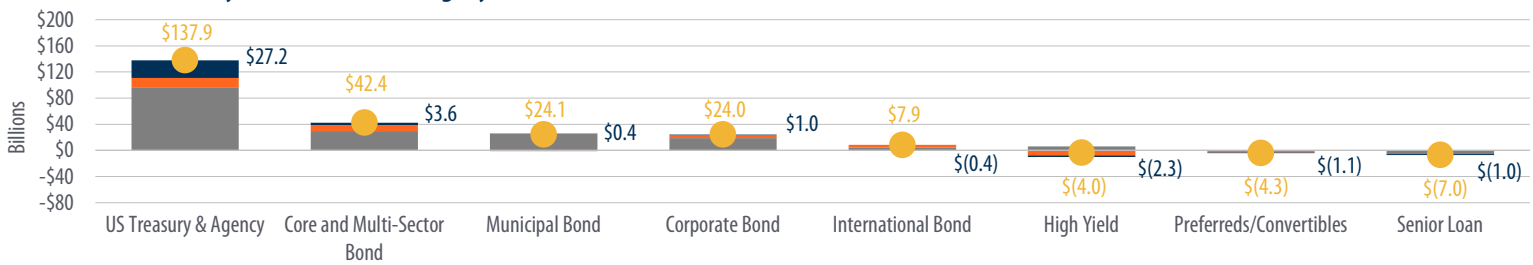
Active vs. Passive Net Flows



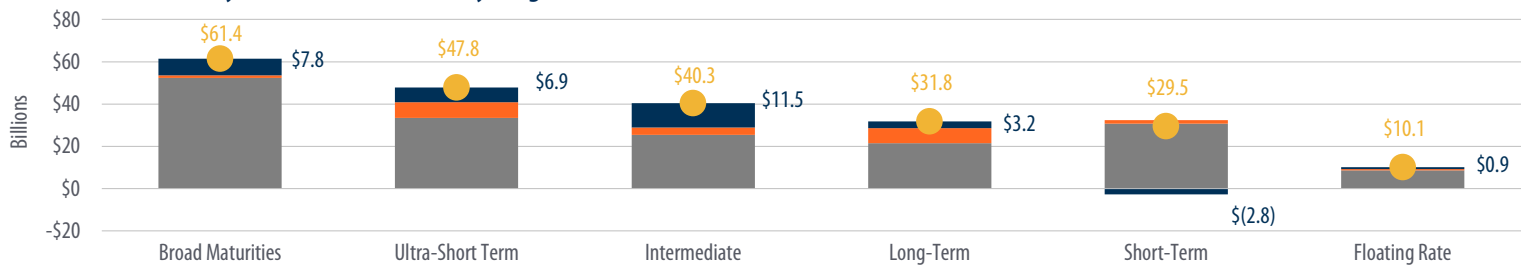
FIXED INCOME ETFs

■ March 2023 ■ January 2023 – February 2023 ■ Prior 9 Months (April 2022 – December 2022) ● 12-Month Total

ETF Net Asset Flows by Fixed Income Category



ETF Net Asset Flows by Fixed Income Maturity Target



- US Treasury & Agency (+\$27.2 billion) and Core and Multi-sector Bond (+\$3.6 billion) were the strongest fixed income ETF categories in March, while High Yield (-\$2.3 billion), Preferred/Convertibles (-\$1.1 billion), and Senior Loan (-\$1.0 billion) had the largest net outflows.
- Fixed income ETFs with intermediate maturities (+\$11.5 billion), broad maturities (+\$7.8 billion), ultra-short-term maturities (+\$6.9 billion) and long-term maturities (+\$3.2 billion) had the strongest net inflows in March, while short-term maturities (-\$2.8 billion) had the largest net outflows.

Data Sources: FactSet and Morningstar.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

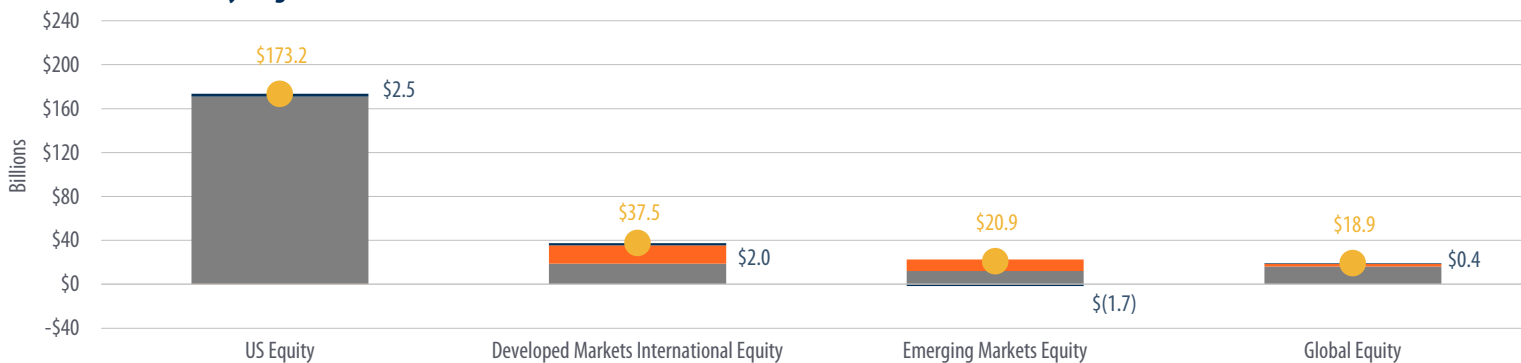
APRIL 2023

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

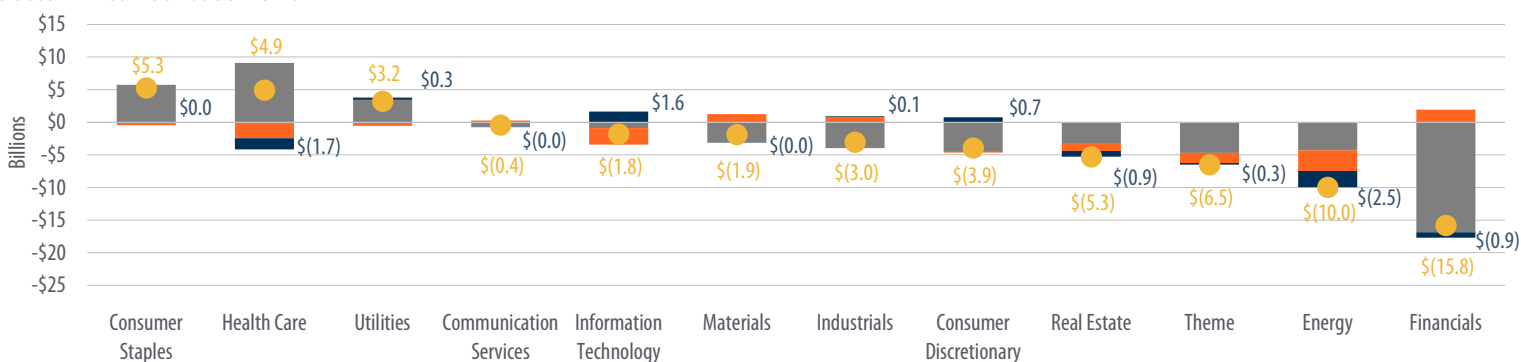
EQUITY ETFs

■ March 2023 ■ January 2023 – February 2023 ■ Prior 9 Months (April 2022 – December 2022) ● 12-Month Total

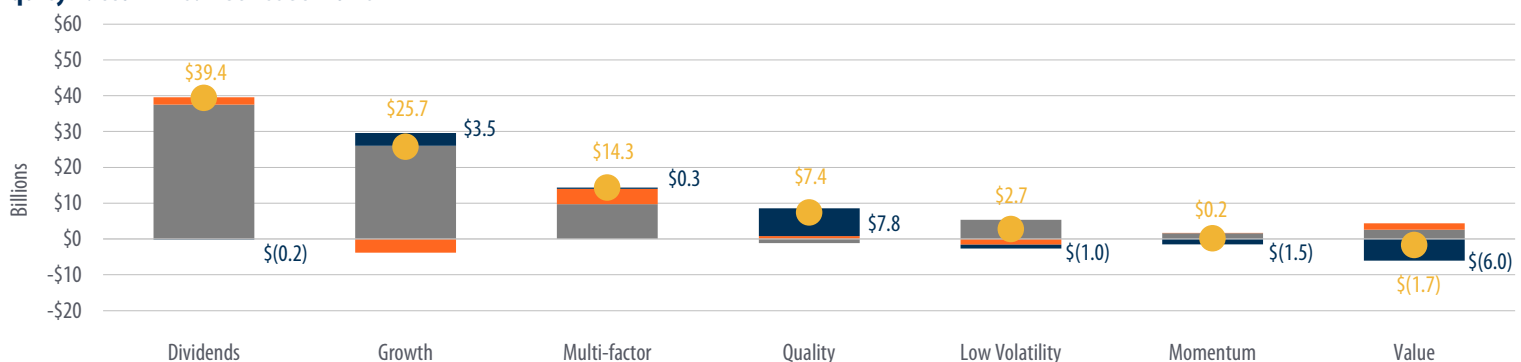
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$3.3 billion in March, led by US Equity (+\$2.5 billion) and Developed Market International Equity (+\$2.0 billion). Emerging Markets Equity (-\$1.7 billion) had the largest net outflows.
- Net outflows for equity sector ETFs totaled \$3.4 billion in March. Information Technology (+\$1.6 billion) had the largest net inflows for the month, while Energy (-\$2.5 billion) and Health Care (-\$1.7 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$2.8 billion in March, led by Quality (+\$7.8 billion) and Growth (+\$3.5 billion), while Value (-\$6.0 billion), Momentum (-\$1.5 billion), and Low Volatility (-\$1.0 billion) had the largest net outflows. Over the trailing 12-months, Dividends (+\$39.4 billion), Growth (+\$25.7 billion), Multi-factor (+\$14.3 billion), and Quality (+\$7.4 billion) had the largest net inflows.

Data Sources: FactSet and Morningstar.

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