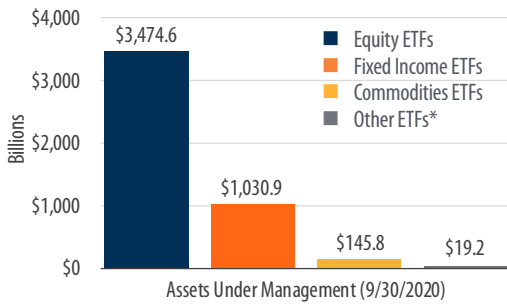


# ETF DATA WATCH: ASSET FLOWS MONITOR

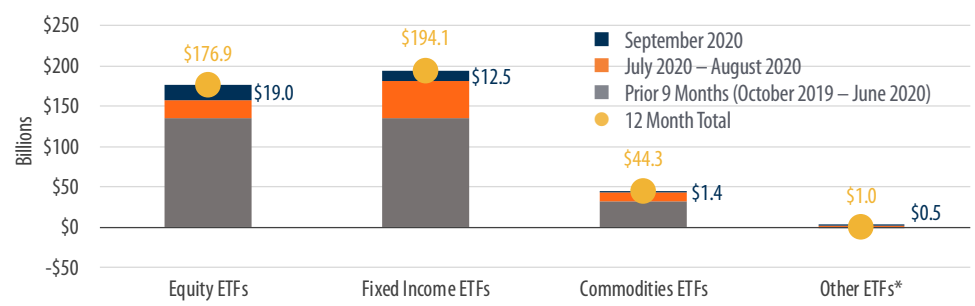
OCTOBER 2020

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

## Total Assets Under Management: US-Listed ETFs



## ETF Net Asset Flows by Asset Class

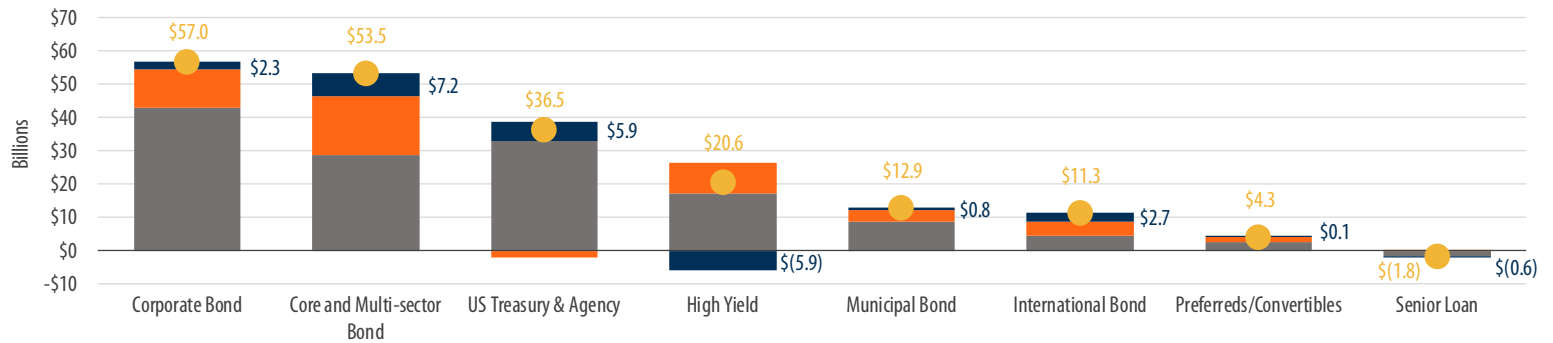


- US-listed ETFs had \$33.5 billion in net inflows in September, bringing trailing 12-month net inflows to \$416.3 billion. Total ETF assets under management now stand at \$4.67 trillion.
- Equity ETFs had the strongest net inflows in September (+\$19.0 billion), bringing trailing 12-month net inflows to \$176.9 billion.
- Fixed income ETFs had \$12.5 billion in net inflows in September, bringing trailing 12-month net inflows to \$194.1 billion.
- Commodities ETFs had \$1.4 billion in net inflows in September—marking the ninth consecutive month of net inflows—bringing trailing 12-month net inflows to \$44.3 billion.

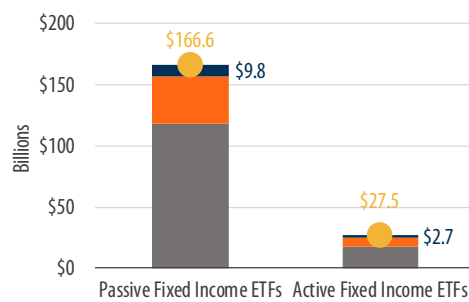
## FIXED INCOME ETFs

■ September 2020 ■ July 2020 – August 2020 ■ Prior 9 Months (October 2019 – June 2020) ● 12 Month Total

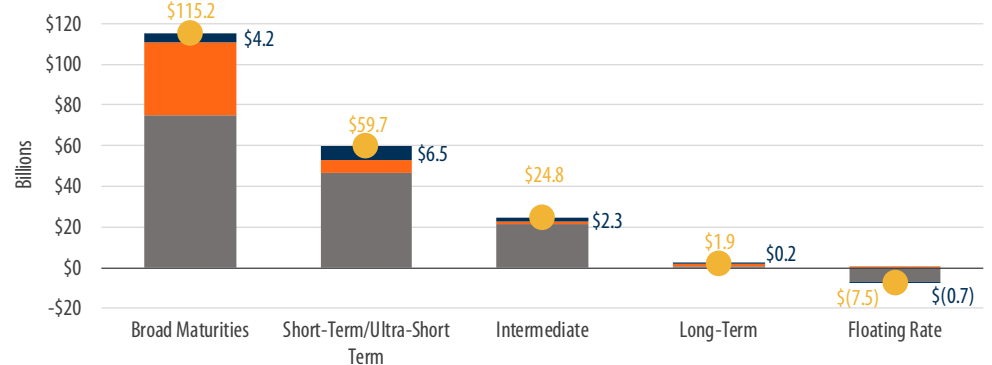
## ETF Net Asset Flows by Fixed Income Category



## Active vs. Passive Net Flows



## ETF Net Asset Flows by Fixed Income Maturity Target



- Core and multi-sector bond ETFs (+\$7.2 billion) and US Treasury & Agency ETFs (+\$5.9 billion) had the largest net inflows in September, bringing trailing 12-month inflows to \$53.5 billion and \$36.5 billion, respectively. Corporate bond ETFs (+\$2.3 billion) and international bond ETFs (+\$2.7 billion) also had net inflows >\$2 billion.
- On the other hand, high yield bond ETFs (-\$5.9 billion) and senior loan ETFs (-\$0.6 billion) both had net redemptions in September.
- Fixed income ETFs with short-term/ultra-short-term maturity targets (+\$6.5 billion) had the strongest net inflows in September, followed by broad maturities (+\$4.2 billion) and intermediate (+\$2.3 billion).
- Actively managed fixed income ETFs had \$2.7 billion in net inflows in September, while passively managed fixed income ETFs had \$9.8 billion in net inflows. Actively managed fixed income ETF assets (\$99.7 billion) increased to 9.7% of all fixed income ETF assets (\$1.03 trillion), as of 9/30/20.

Data Sources: FactSet and Morningstar.

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

# ETF DATA WATCH: ASSET FLOWS MONITOR

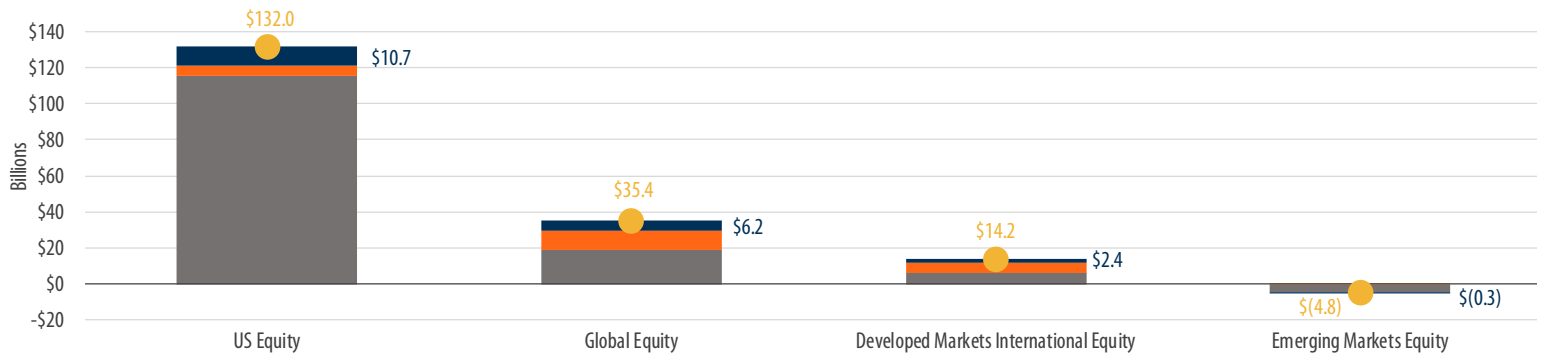
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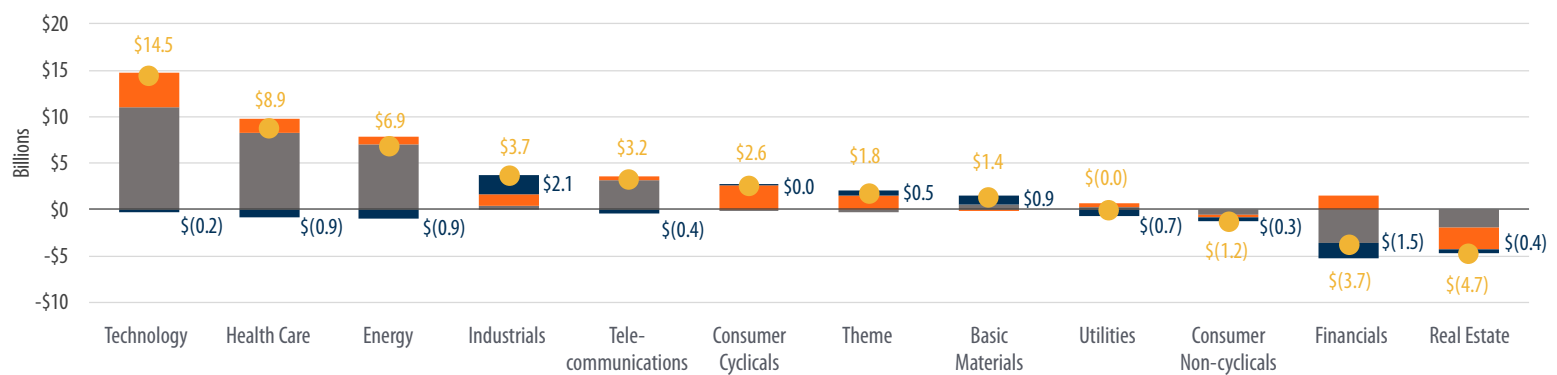
## EQUITY ETFs

■ September 2020   ■ July 2020 – August 2020   ■ Prior 9 Months (October 2019 – June 2020)   ● 12 Month Total

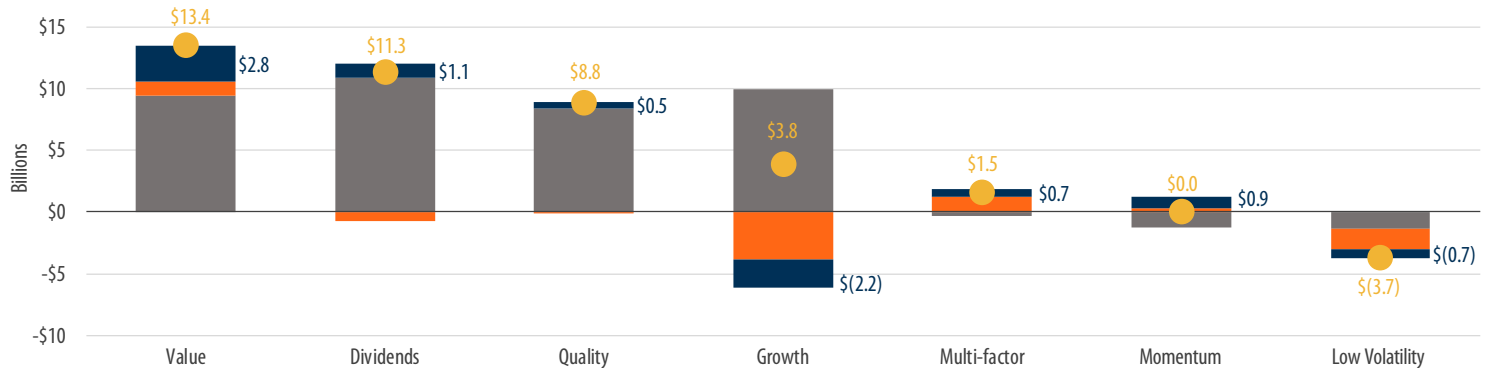
### ETF Net Asset Flows by Region



### Sector ETFs: Net Asset Flows



### Equity Factor ETFs: Net Asset Flows



• Flows into equity ETFs totaled \$19.0 billion in September, led by US equity (+\$10.7 billion), global equity (+\$6.2 billion), and developed markets international equity (+\$2.4 billion). Emerging markets equity had net redemptions totaling \$0.3 billion. Over the past 12 months, US equity (+\$132.0 billion), global equity (+\$35.4 billion), and developed market international equity (+\$14.2 billion) had net inflows, while emerging markets equity (-\$4.8 billion) had net redemptions.

• Equity sector ETFs had \$1.8 billion in net redemptions in September. While industrials (+\$2.1 billion) and basic materials (+\$0.9 billion) ETFs had relatively strong inflows, eight categories had net redemptions, including financials (-\$1.5 billion), energy (-\$0.9 billion), health care (-\$0.9 billion), and utilities (-\$0.7 billion), among others. Over the past 12 months, technology (+\$14.5 billion), health care (+\$8.9 billion), and energy (+\$6.9 billion) had the strongest net inflows, while real estate (-\$4.7 billion) and financials (-\$3.7 billion) had the largest net redemptions.

• Factor-based equity ETFs had net inflows in September (+\$3.1 billion), led by value (+\$2.8 billion), dividends (+\$1.1 billion), and momentum (+\$0.9 billion). On the other hand, growth (-\$2.2 billion) and low volatility (-\$0.7 billion) had net redemptions in September. Over the past 12 months, value (+\$13.4 billion), dividends (+\$11.3 billion), and quality (+\$8.8 billion) had the strongest net inflows, while low volatility (-\$3.7 billion) had the largest net redemptions.

Data Sources: FactSet and Morningstar

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