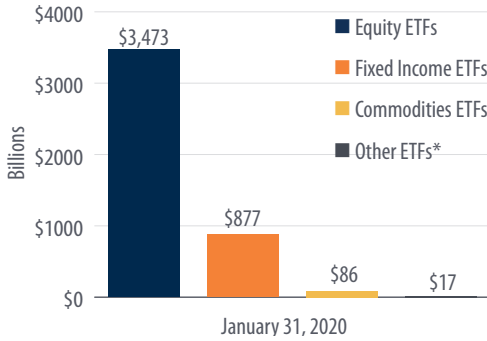


ETF DATA WATCH: ASSET FLOWS MONITOR

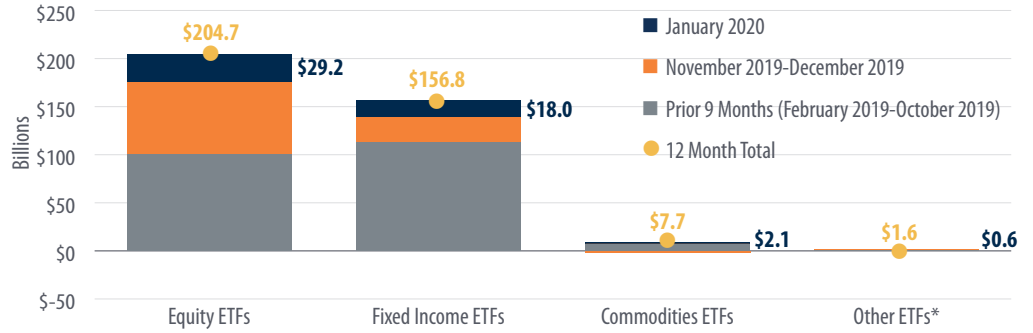
FEBRUARY 2020

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

Total Assets Under Management: US-Listed ETFs



ETF Net Asset Flows by Asset Class



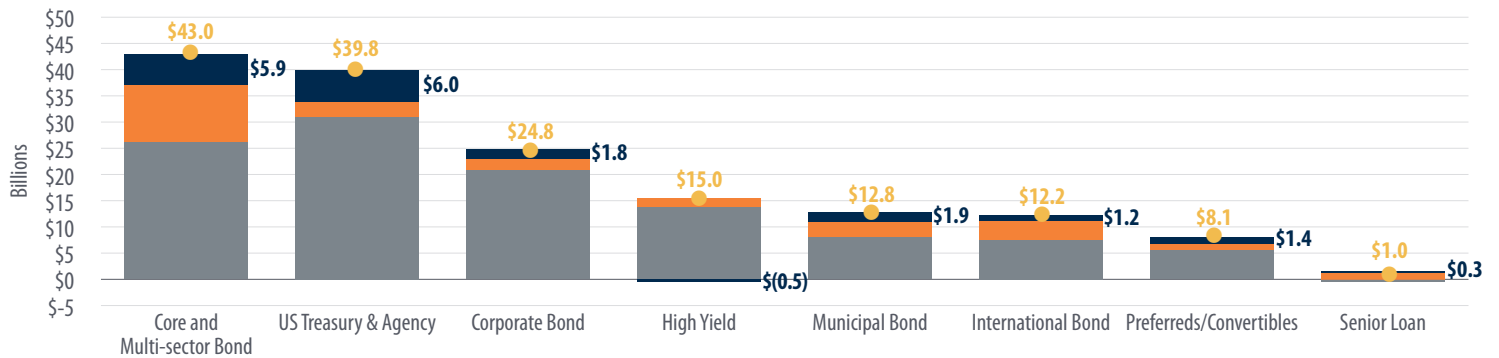
Other ETFs includes asset allocation, alternatives, and currency ETFs.

- US-listed ETFs gained \$371 billion in net inflows during the 12 months ending on 1/31/20, bringing total assets under management to \$4.45 trillion.
- Equity ETFs had the strongest net asset flows over the past 1- and 3-month periods, while fixed income ETFs garnered the largest net inflows during the prior 9-month period.

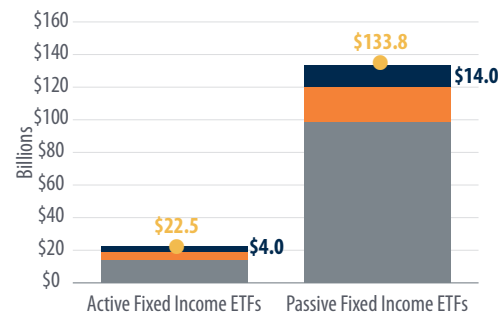
FIXED INCOME ETFs

■ January 2020 ■ November 2019 – December 2019 ■ Prior 9 Months (February 2019 – October 2019) ● 12 Month Total

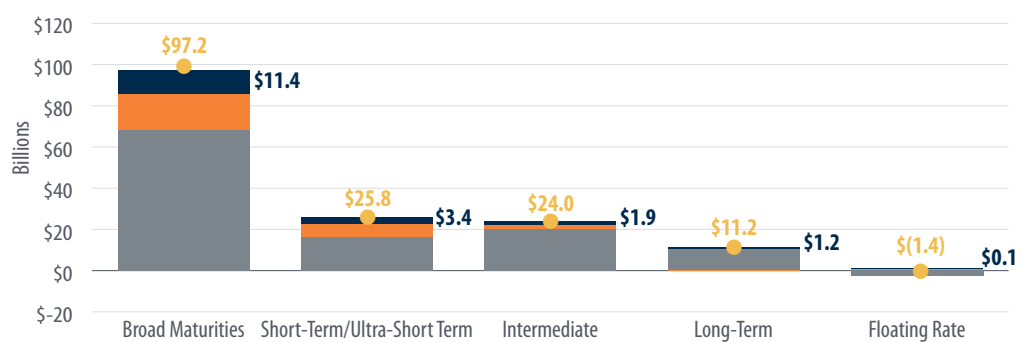
ETF Net Asset Flows by Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Maturity Target



- US Treasury & agency ETFs had the strongest net inflows in January with \$6.0 billion, followed by core and multi-sector bond ETFs, with \$5.9 billion. Together, these two categories garnered \$82.8 billion over the past 12 months.
- High yield was the only broad fixed income category with net outflows in January, bringing 12-month net inflows down to \$15 billion.
- Sorted by maturity target, fixed income ETFs with broad maturities led by a wide margin in January with \$11.4 billion, followed by the short term/ultra-short term category with \$3.4 billion.
- Actively-managed fixed income ETFs gathered \$4.0 billion in net inflows in January, accounting for 22% of total fixed income net inflows. The market share for actively-managed fixed income ETFs rose to 9.5%.

Data Sources: FactSet and Morningstar.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

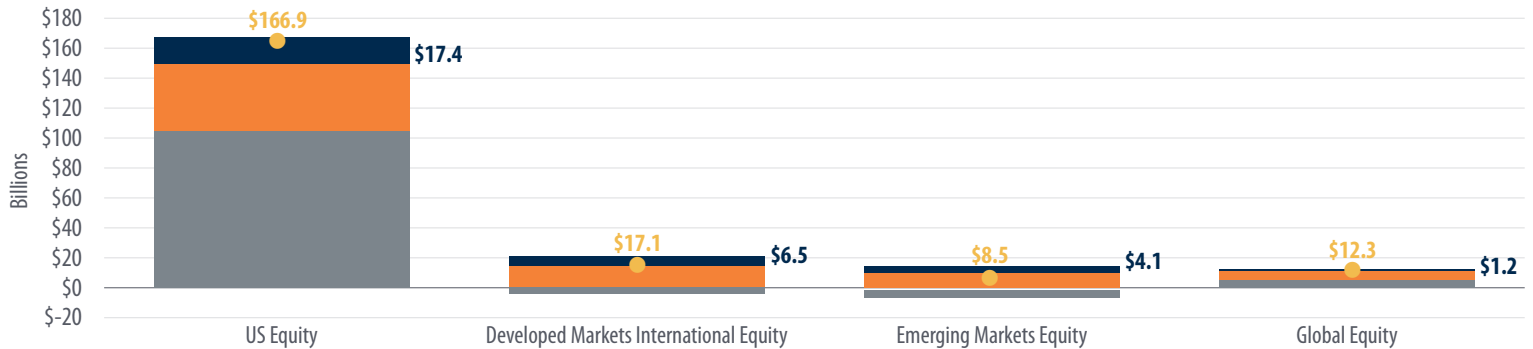
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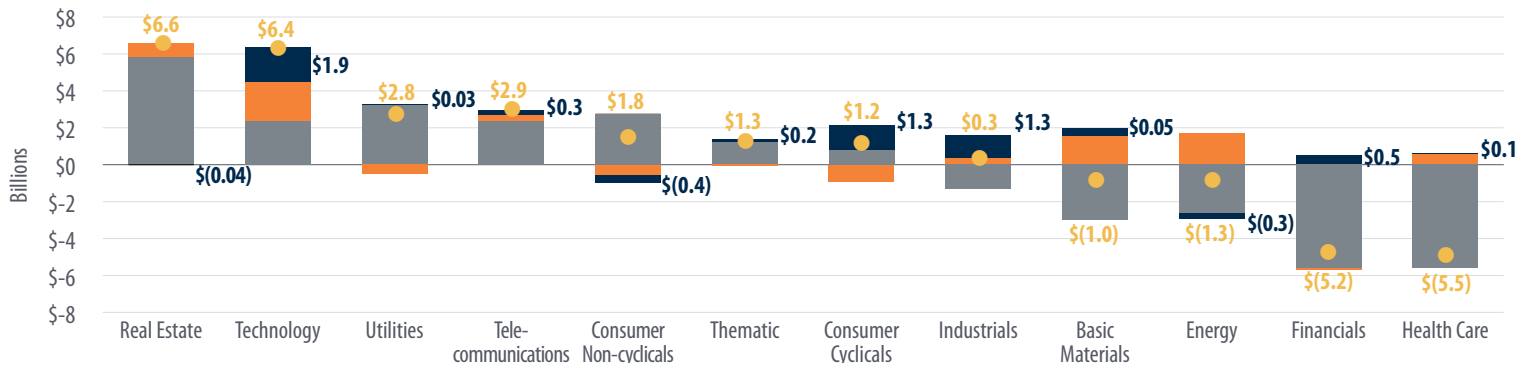
EQUITY ETFs

■ January 2020 ■ November 2019 – December 2019 ■ Prior 9 Months (February 2019 – October 2019) ● 12 Month Total

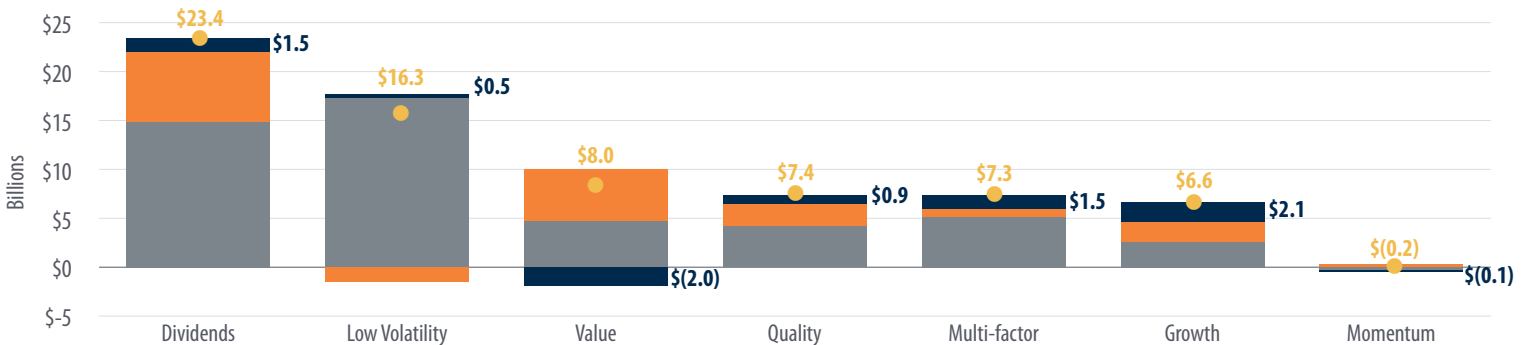
ETF Net Asset Flows by Region



Equity Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- US equity ETFs dominated net inflows in January with \$17.4 billion, boosting the 12-month total to \$166.9 billion. Net inflows for non-US equity categories garnered \$11.9 billion in January, bringing the 12-month total to \$37.8 billion.
- Among the top 5 sectors for 12-month net inflows (real estate, technology, utilities, telecommunications, and consumer non-cyclicals), only technology ETFs maintained relatively strong net inflows in January.
- Several factor-based ETFs had meaningful net asset flows.
 - Demand for dividend ETFs remained strong with \$1.5 billion in net inflows in January, bringing the 12-month total to \$23.4 billion.
 - Growth ETFs (+\$2.1 billion) had relatively strong net inflows in January, while value ETFs (-\$2.0 billion) had a similar amount of net outflows.
 - Net flows into quality (+\$0.9 billion) and multi-factor (+\$1.5 billion) ETFs remained steady in January.
 - Low volatility ETFs (+\$0.5 billion) had positive net flows in January, reversing the recent trend of net outflows.

Data Sources: FactSet and Morningstar

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