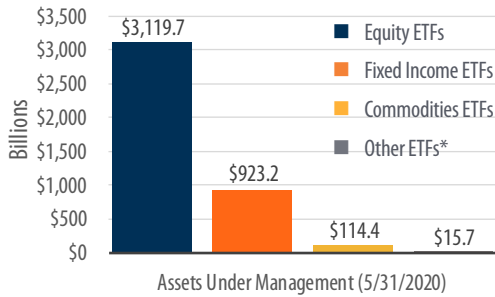


ETF DATA WATCH: ASSET FLOWS MONITOR

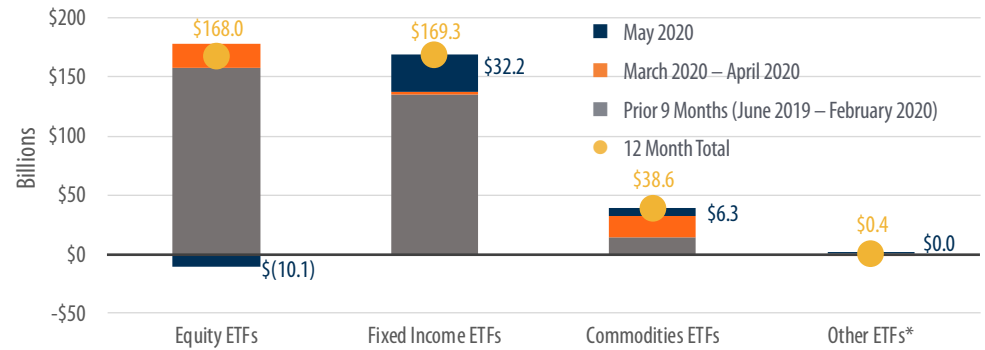
JUNE 2020

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Total Assets Under Management: US-Listed ETFs



ETF Net Asset Flows by Asset Class

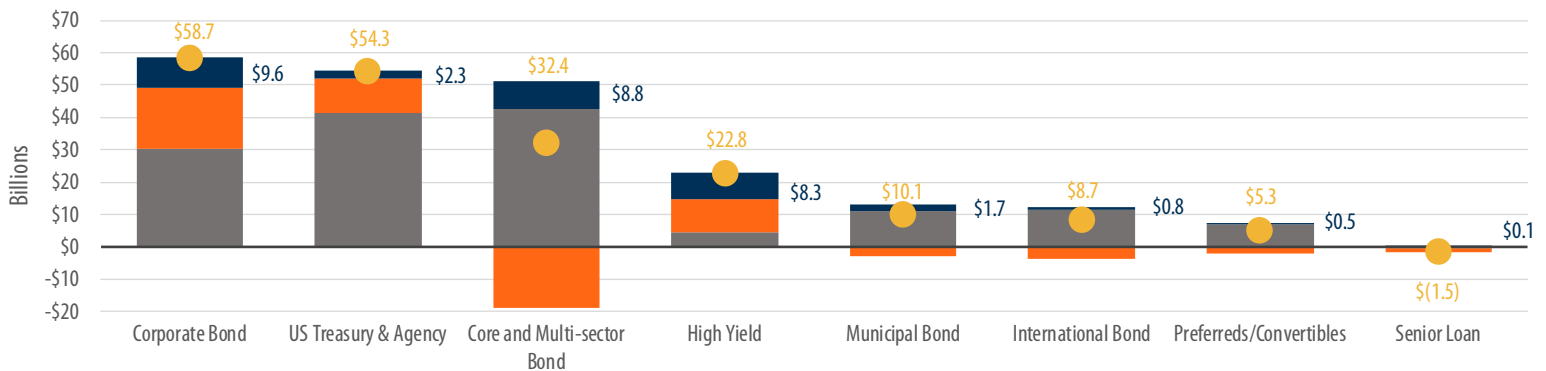


- US-listed ETFs had \$28.5 billion in net inflows in May, bringing trailing 12-month net inflows to \$376.3 billion. Total ETF assets under management increased to \$4.17 trillion.
- Fixed income ETFs had the strongest net inflows in May (+\$32.2 billion), bringing trailing 12-month inflows to \$169.3 billion. On the other hand, equity ETFs had net outflows in May (-\$10.1 billion), bringing trailing 12-month inflows to \$168.0 billion. Commodities ETFs had net inflows in May (+\$6.3 billion) for the fifth month in a row, bringing trailing 12-month net inflows to \$38.6 billion.

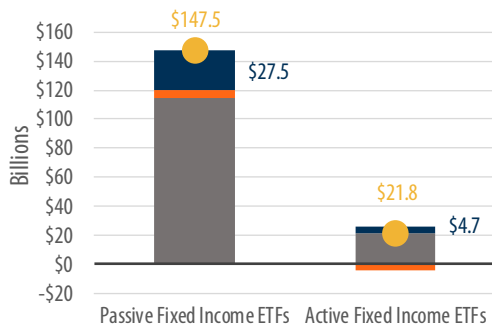
FIXED INCOME ETFs

■ May 2020 ■ March 2020 - April 2020 ■ Prior 9 Months (June 2019 - February 2020) ● 12 Month Total

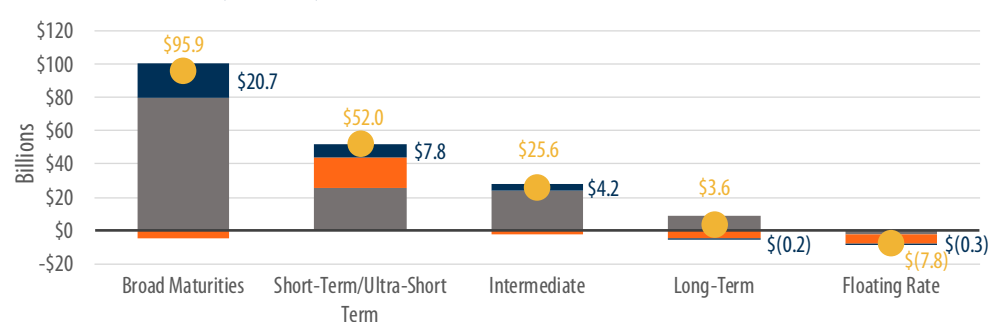
ETF Net Asset Flows by Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Maturity Target



- Corporate bond ETFs (+\$9.6 billion) and Core and Multi-Sector Bond ETFs (+\$8.8 billion) had the largest net inflows in May, bringing trailing 12-month inflows to \$58.7 billion and \$32.4 billion, respectively.
- High yield bond ETFs had \$8.3 billion in net inflows in May, bringing 3-month total net inflows to \$18.2 billion, and trailing 12-month net inflows to \$22.8 billion. Trailing 3-month total net inflows are equivalent to 28% of total high yield ETF assets (\$64.6 billion), as of 5/31/20.
- Fixed income ETFs with broad maturity targets (+\$20.7 billion) had the strongest net inflows in May, followed by short-term/ultra-short-term (+\$7.8 billion) and intermediate-term (+\$4.2 billion).
- Actively managed fixed income ETFs had \$4.7 billion in net inflows in May, while passively managed fixed income ETFs had \$27.5 billion in net inflows. Actively managed fixed income ETF assets (\$85.0 billion) represented 9.2% of all fixed income ETF assets (\$923.2 billion), as of 5/31/20.

Data Sources: FactSet and Morningstar.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

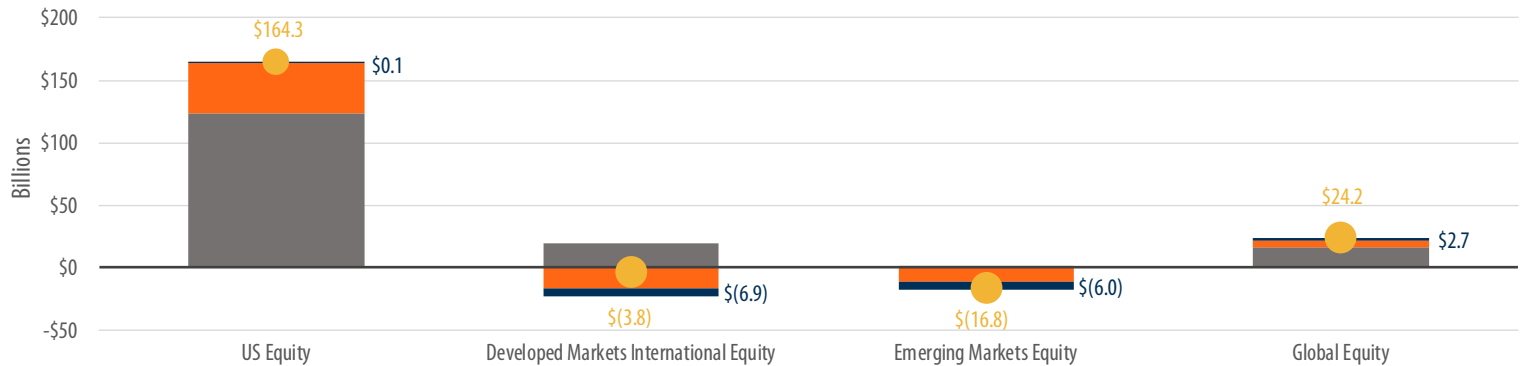
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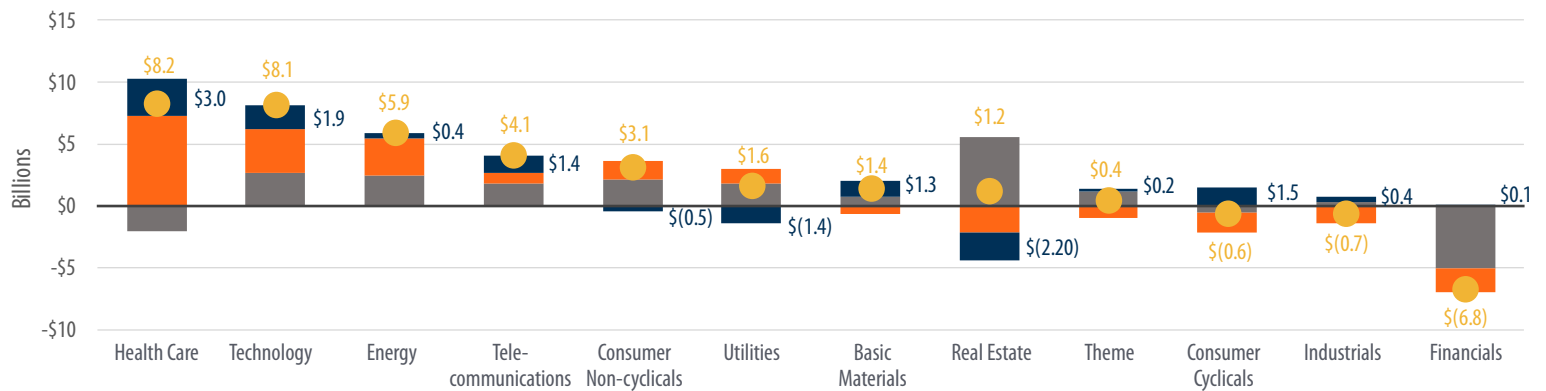
EQUITY ETFs

■ May 2020 ■ March 2020 – April 2020 ■ Prior 9 Months (June 2019 – February 2020) ● 12 Month Total

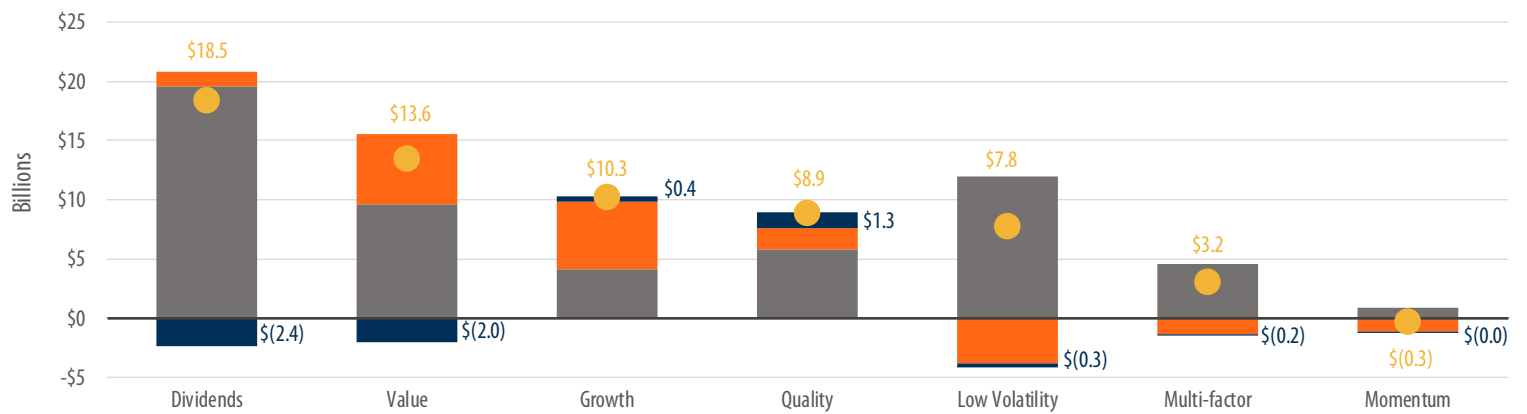
ETF Net Asset Flows by Region



Equity Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Global equity ETFs (+\$2.7 billion) and US equity ETFs (+\$0.1 billion) had net inflows in May, while developed markets international equity ETFs (-\$6.9 billion) and emerging markets equity ETFs (-\$6.0 billion) had net outflows.
- Equity sector ETFs had a total of \$6.2 billion in net inflows in May. For the second month in a row, health care (+\$3.0 billion) and technology (+\$1.9 billion) had the strongest net inflows, followed by consumer cyclicals (+\$1.5 billion), telecommunications (+\$1.4 billion), and basic materials (+\$1.3 billion). Conversely, real estate (-\$2.2 billion) and utilities (-\$1.4 billion) had the largest net outflows. Over the past 12 months, health care (+\$8.2 billion) and technology (+\$8.1 billion) have had the strongest net inflows.
- Among factor-based equity ETFs, quality (+\$1.3 billion) and growth (+\$0.4 billion) had net inflows in May, while dividends (-\$2.4 billion) and value (-\$2.0 billion) had net outflows. Over the past 12 months, dividends (+\$18.5 billion) and value (+\$13.6 billion) have had the strongest net inflows.

Data Sources: FactSet and Morningstar

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