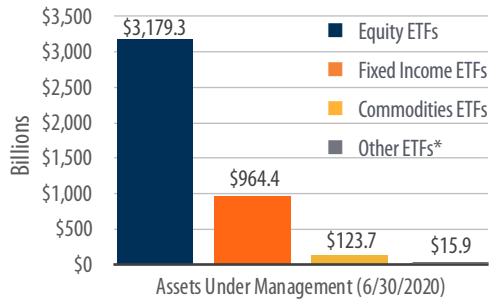


# ETF DATA WATCH: ASSET FLOWS MONITOR

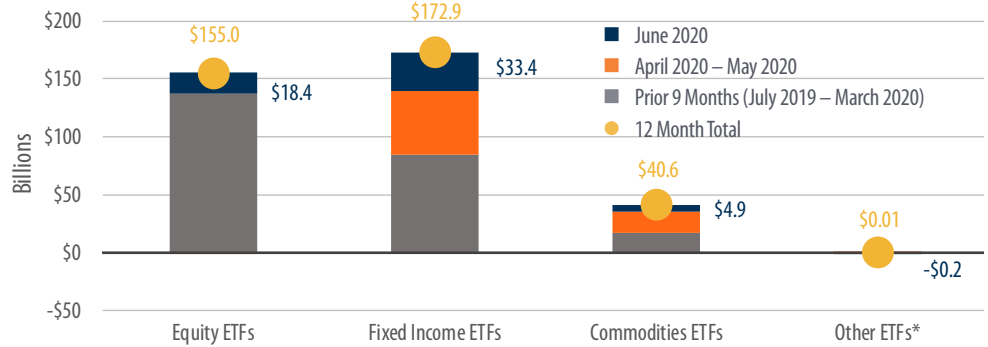
JULY 2020

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

## Total Assets Under Management: US-Listed ETFs



## ETF Net Asset Flows by Asset Class

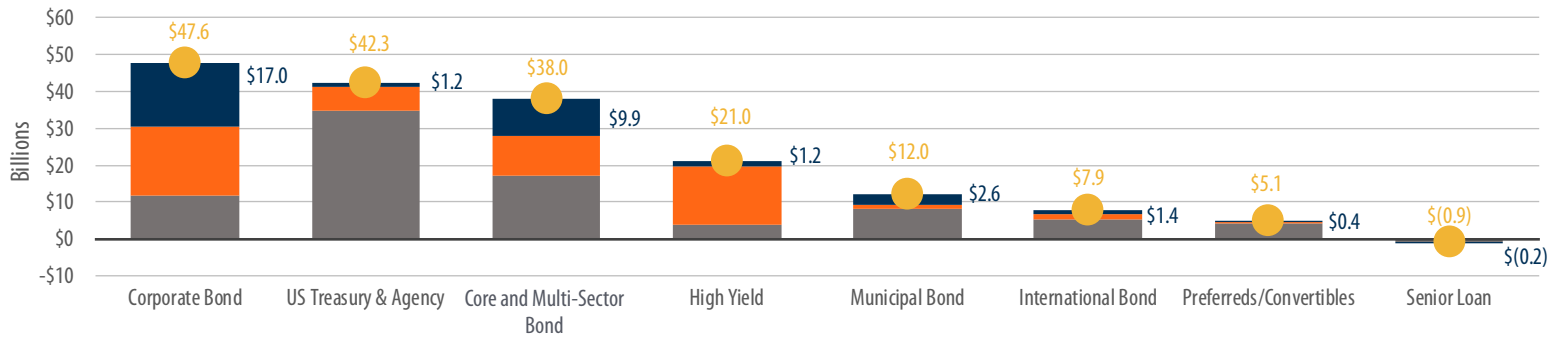


- US-listed ETFs had \$56.4 billion in net inflows in June, bringing trailing 12-month net inflows to \$368.6 billion. Total ETF assets under management increased to \$4.28 trillion.
- Fixed income ETFs had the strongest net inflows in June (+\$33.4 billion), bringing trailing 12-month net inflows to \$172.9 billion. Flows into equity ETFs rebounded in June (+\$18.4 billion), bringing trailing 12-month net inflows to \$155 billion. Commodities ETFs had net inflows in June (+\$4.9 billion) for the sixth month in a row, bringing trailing 12-month net inflows to \$40.6 billion.

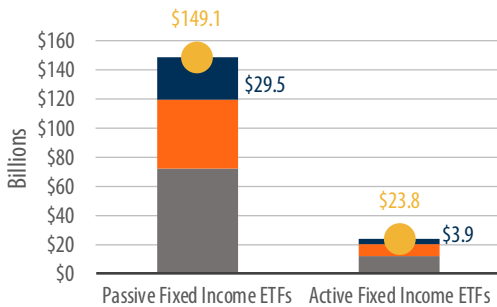
## FIXED INCOME ETFs

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

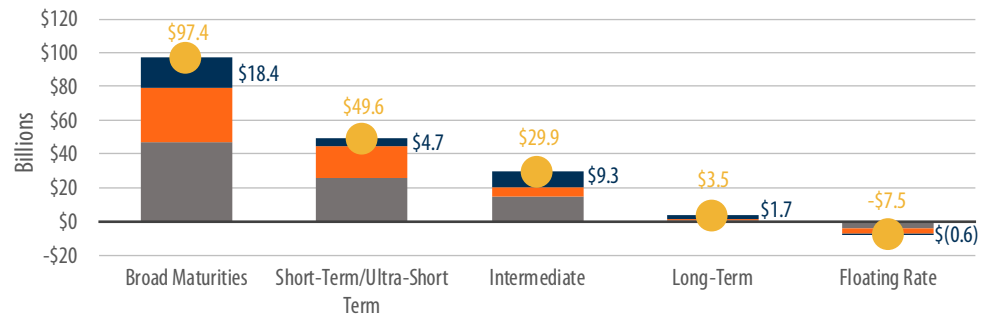
### ETF Net Asset Flows by Category



### Active vs. Passive Net Flows



### ETF Net Asset Flows by Maturity Target



- Corporate bond ETFs (+\$17.0 billion) and core and multi-sector bond ETFs (+\$9.9 billion) had the largest net inflows in June, bringing trailing 12-month inflows to \$47.6 billion and \$38 billion, respectively.
- Municipal bond ETFs (+\$2.6 billion), international bond ETFs (+\$1.4 billion), high yield bond ETFs (+\$1.2 billion), and US treasury & agency ETFs (+\$1.2 billion) had net inflows >\$1 billion in June.
- Fixed income ETFs with broad maturity targets (+\$18.4 billion) had the strongest net inflows in June, followed by intermediate-term (+\$9.3 billion) and short-term/ultra-short-term (+\$4.7 billion).
- Actively managed fixed income ETFs had \$3.9 billion in net inflows in June, while passively managed fixed income ETFs had \$29.5 billion in net inflows. Assets in actively managed fixed income ETF assets (\$89.7 billion) increased to 9.3% of all fixed income ETF assets (\$964.4 billion), as of 6/30/20.

Data Sources: FactSet and Morningstar.

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

# ETF DATA WATCH: ASSET FLOWS MONITOR

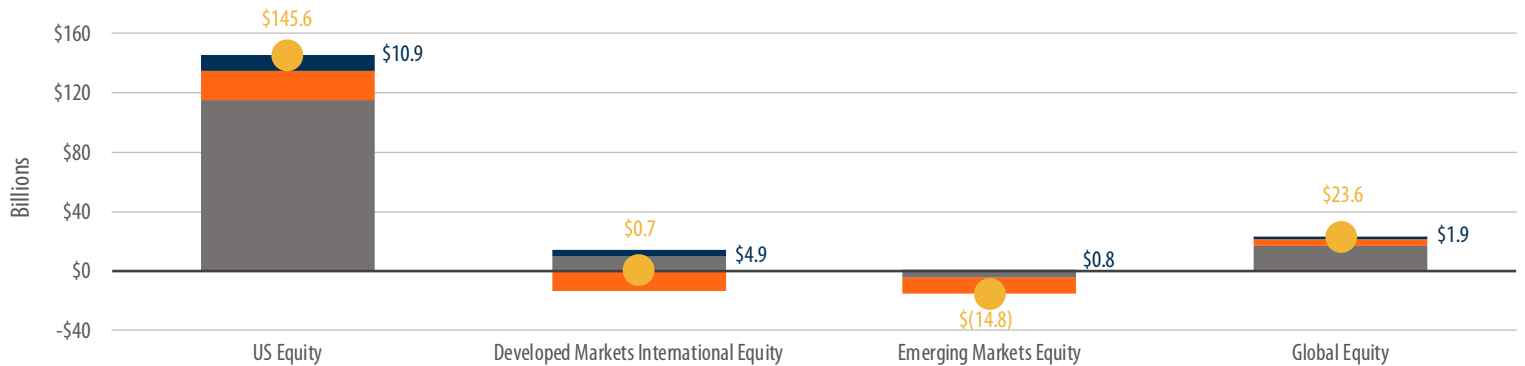
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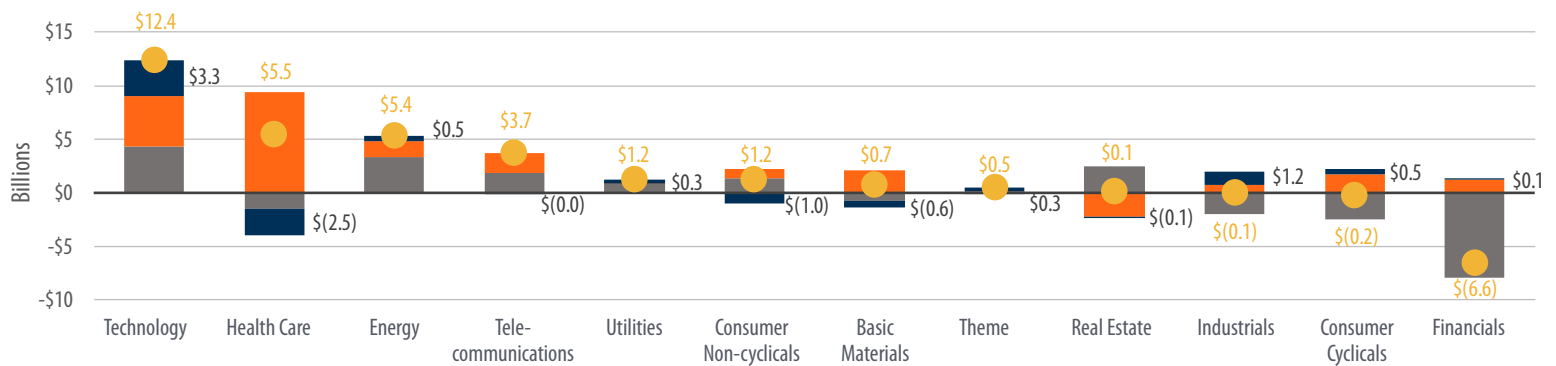
## EQUITY ETFs

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

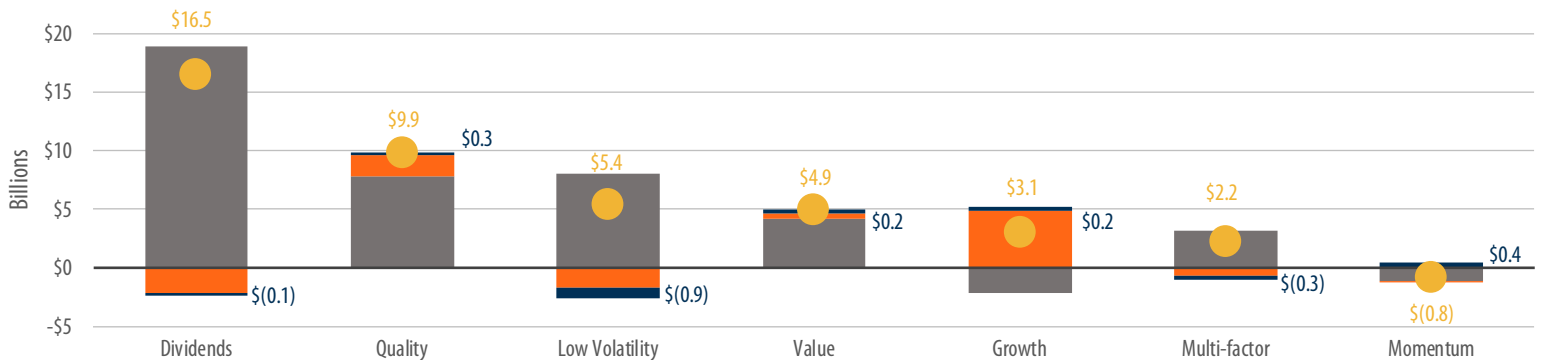
### ETF Net Asset Flows by Region



### Equity Sector ETFs: Net Asset Flows



### Equity Factor ETFs: Net Asset Flows



- Flows into equity ETFs rebounded in June as US equity (+\$10.9 billion), developed markets international equity (+\$4.9 billion), global equity (+\$1.9 billion), and emerging markets equity (+\$0.8 billion) all had net inflows. Over the past 12 months, US equity (+\$145.6 billion), global equity (+\$23.6 billion), and developed markets international equity (+\$0.7 billion) had positive net inflows, while emerging markets equity (-\$14.8 billion) had net outflows.
- Equity sector ETFs had a total of \$2.2 billion in net inflows in June, led by technology (+\$3.3 billion), industrials (+\$1.2 billion), consumer cyclicals (+\$0.5 billion), and energy (+\$0.5 billion). Conversely, health care (-\$2.5 billion), consumer non-cyclicals (-\$1.0 billion), and basic materials (-\$0.6 billion) had net outflows in June. Over the past 12 months, technology (+\$12.4 billion), health care (+\$5.5 billion), and energy (+\$5.4 billion) had the strongest net inflows.
- Net flows into factor-based ETFs were relatively small in June, led by momentum (+\$0.4 billion) and quality (+\$0.3 billion). On the other hand, low volatility (-\$0.9 billion) had the largest net outflows in June. Over the past 12 months, dividends (+\$16.5 billion), quality (+\$9.9 billion), and low volatility (+\$5.4 billion) had the strongest net inflows.

Data Sources: FactSet and Morningstar

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