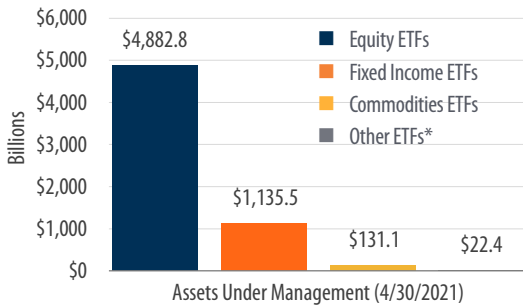


ETF DATA WATCH: ASSET FLOWS MONITOR

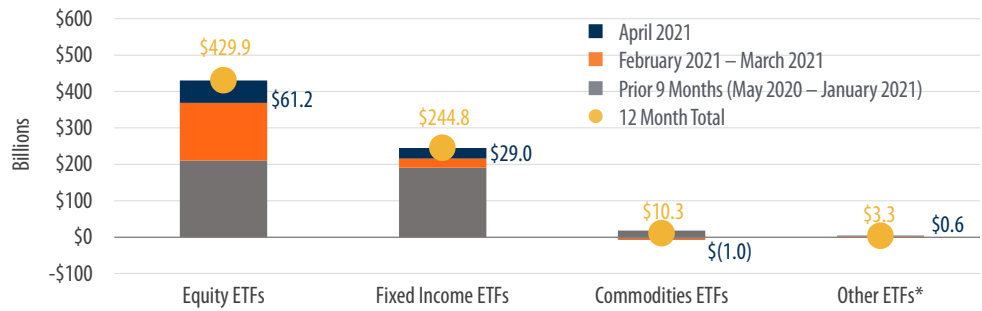
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Total Assets Under Management: US-Listed ETFs



ETF Net Asset Flows by Asset Class

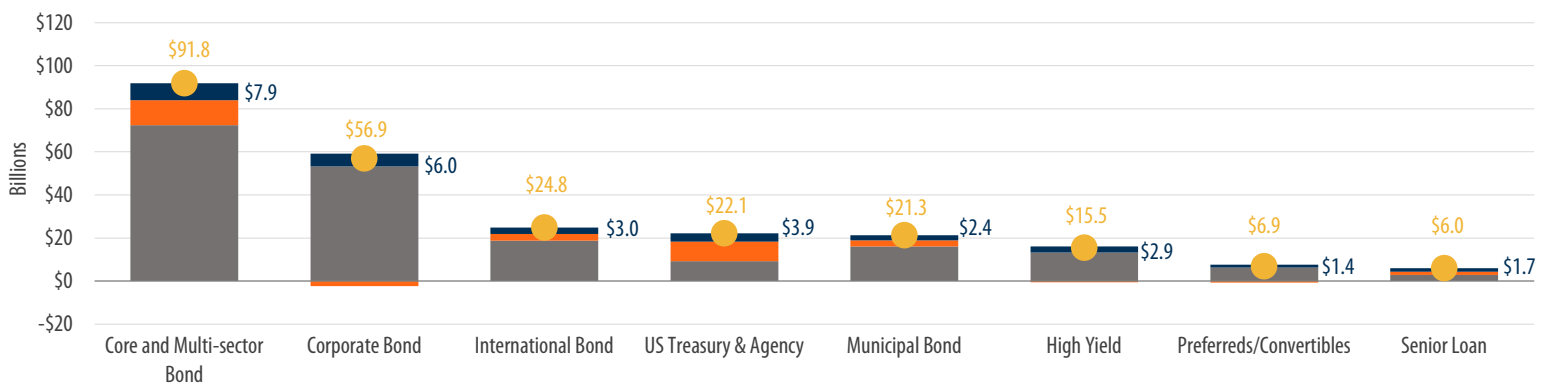


- Net inflows for US-listed ETFs were strong in April, totaling \$89.8 billion. Total ETF assets under management reached \$6.17 trillion, another new all-time month-end high water mark.
- Equity ETFs brought in the lion's share of net inflows in April (+\$61.2 billion), bringing trailing 12-month net inflows to \$429.9 billion.
- Fixed income ETFs brought in \$29.0 billion in net inflows in April, bringing trailing 12-month net inflows to \$244.8 billion.
- Commodities ETFs had net outflows in April (-\$1.0 billion), bringing trailing 12-month net inflows to \$10.3 billion. A closer look shows that precious metals ETFs (-\$1.8 billion) accounted for most of April's net outflows, while broad market commodity ETFs had net inflows totaling \$0.9 billion.

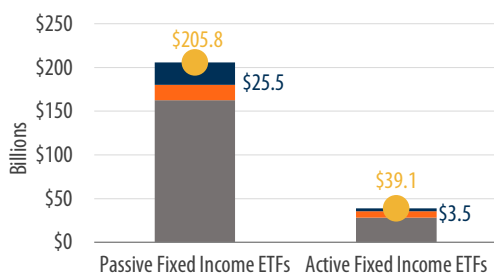
FIXED INCOME ETFs

■ April 2021 ■ February 2021 - March 2021 ■ Prior 9 Months (May 2020 - January 2021) ● 12 Month Total

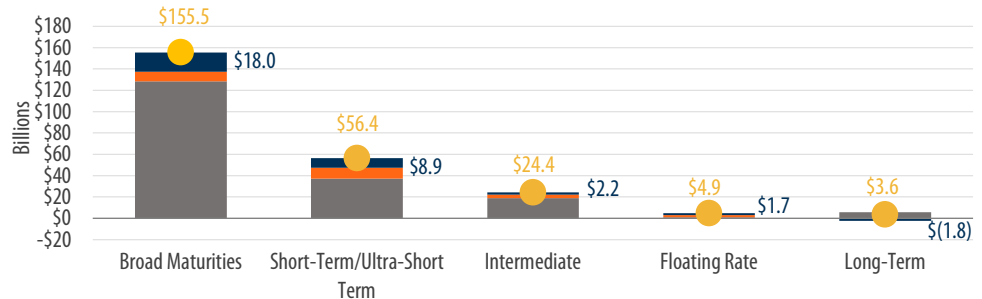
ETF Net Asset Flows by Fixed Income Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Fixed Income Maturity Target



- Core and multi-sector bond ETFs were the strongest category for fixed income in April with net inflows totaling \$7.9 billion. Notably, all fixed income categories had net inflows >\$1 billion, including by corporate bond (+\$6.0 billion) and US Treasury and Agency bond (+\$3.9 billion) ETFs.
- Fixed income ETFs with broad maturity targets (+\$18.0 billion) had the strongest net inflows in April, followed by short-term/ultra-short-term (+\$8.9 billion), intermediate term (+\$2.2 billion), and floating rate (+\$1.7 billion). Long-term (-\$1.8 billion) was the only category with net outflows.
- Actively-managed fixed income ETFs had \$3.5 billion in net inflows in April, compared to \$25.5 billion for passively-managed fixed income ETFs. Assets in actively-managed fixed income ETFs rose to \$122.2 billion, accounting for 10.8% of all fixed income ETF assets (+\$1.14 trillion), as of 4/30/21.

Data Sources: FactSet and Morningstar.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

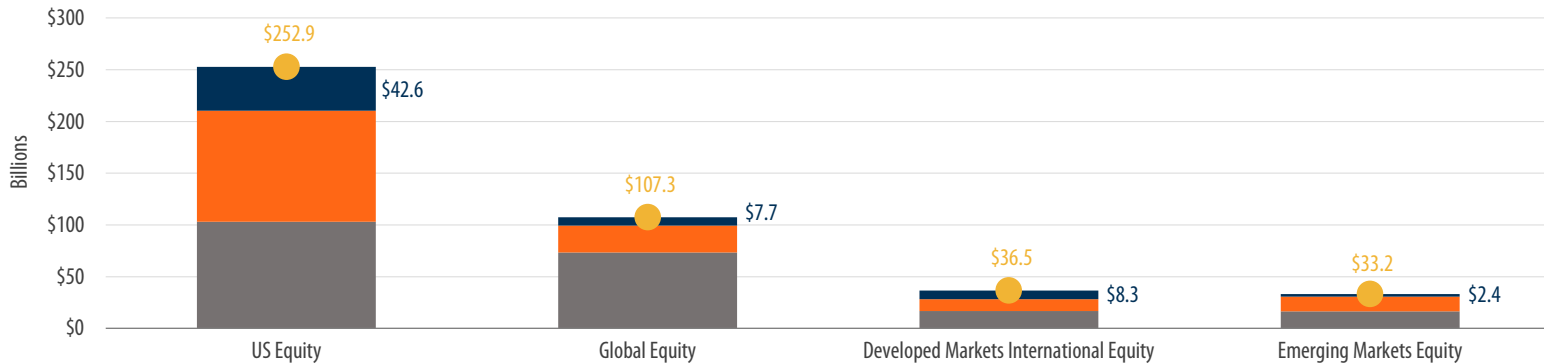
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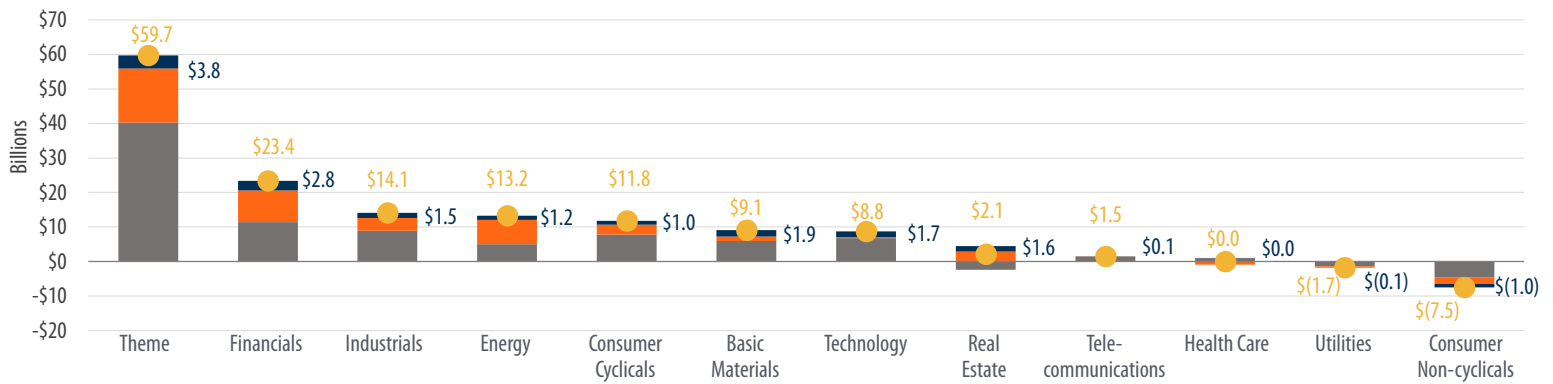
EQUITY ETFs

■ April 2021 ■ February 2021 – March 2021 ■ Prior 9 Months (May 2020 – January 2021) ● 12 Month Total

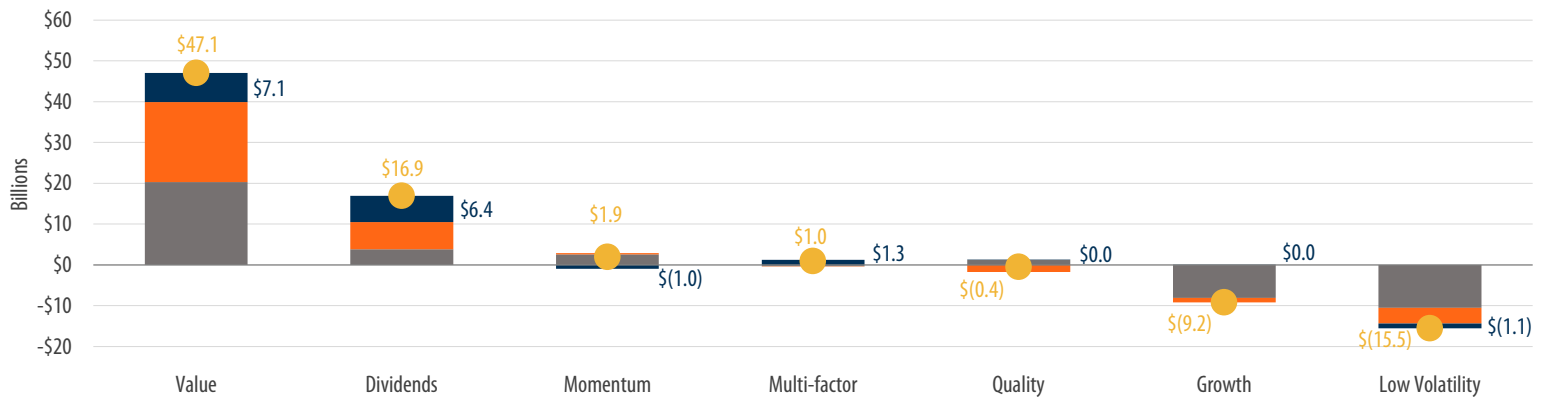
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$61.1 billion in April, with US equity (+\$42.6 billion), developed markets international equity (+\$8.3 billion), global equity (+\$7.7 billion), and emerging markets equity (+\$2.4 billion) all receiving net inflows.
- Net inflows for equity sector ETFs totaled \$14.4 billion in April, led by theme (+\$3.8 billion), financials (+\$2.8 billion), basic materials (+\$1.9 billion), real estate (+\$1.6 billion), and industrials (+\$1.5 billion). On the other hand, consumer non-cyclicals (-\$1.0 billion) and utilities (-\$0.1 billion) had net outflows in April.
- Within the “theme” category, infrastructure-related ETFs had \$1.0 billion in net inflows in April, bringing trailing 12-month net inflows to \$3.5 billion.
- Net inflows for factor-based equity ETFs jumped to \$12.8 billion in April, bringing 12-month net inflows to \$41.7 billion. Value (+\$7.1 billion) and dividends (+\$6.4 billion) were the clear leaders in April, while low volatility (-\$1.1 billion) had another month of net outflows.

Data Sources: FactSet and Morningstar

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