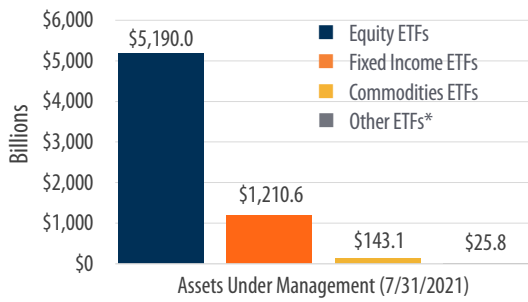


ETF DATA WATCH: ASSET FLOWS MONITOR

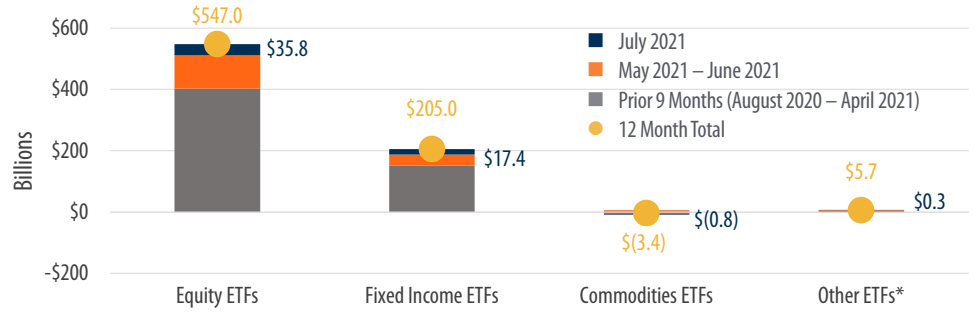
AUGUST 2021

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

Total Assets Under Management: US-Listed ETFs



ETF Net Asset Flows by Asset Class

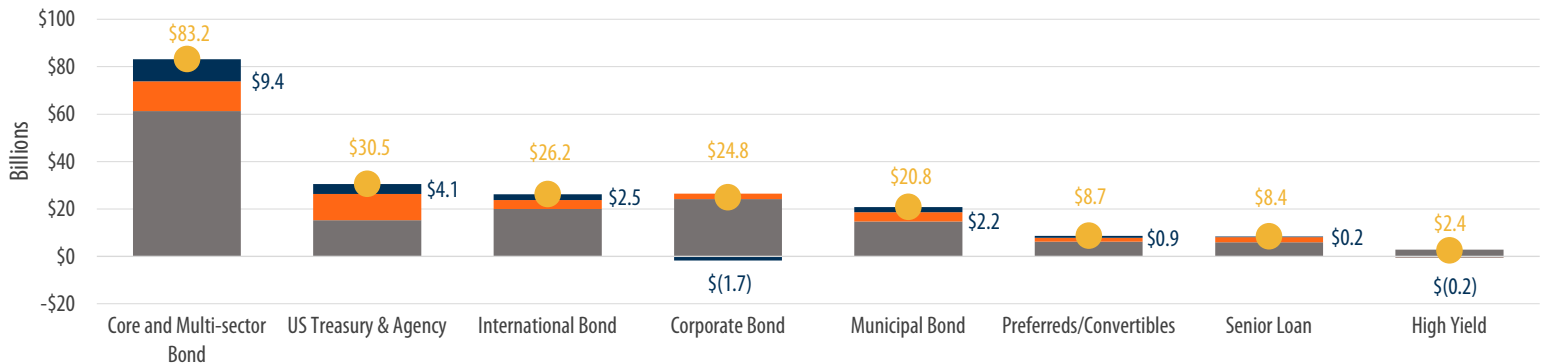


- Net inflows for US-listed ETFs totaled \$52.7 billion in July, bringing total ETF assets under management to \$6.57 trillion, another new all-time month-end high water mark.
- Equity ETFs had net inflows totaling \$35.8 billion in July, bringing trailing 12-months (TTM) net inflows to \$547.0 billion.
- Fixed income ETFs had net inflows totaling \$17.4 billion in July, bringing TTM net inflows to \$205.0 billion.
- Commodities ETFs had net outflows totaling \$0.8 billion in July, bringing TTM net outflows to \$3.4 billion. Precious metals ETFs (-\$0.6 billion in July; -\$8.6 billion TTM) and energy ETFs (-\$0.3 billion in July; -\$3.6 billion TTM) were the largest negative contributors in both periods, while broad commodities ETFs (+\$0.1 in July; +\$8.1 billion TTM) were the largest positive contributors.

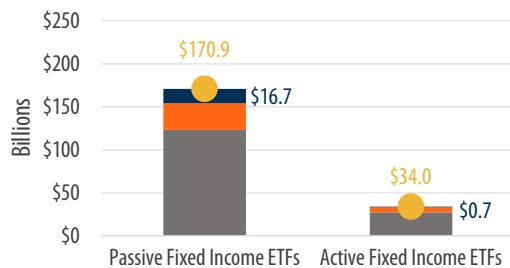
FIXED INCOME ETFs

■ July 2021 ■ May 2021 - June 2021 ■ Prior 9 Months (August 2020 - April 2021) ● 12 Month Total

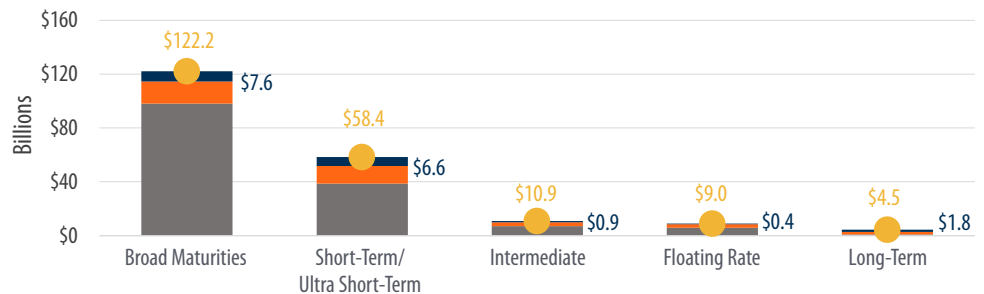
ETF Net Asset Flows by Fixed Income Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Fixed Income Maturity Target



- Core & multi-sector bond (+\$9.4 billion), US Treasury & Agency (+\$4.1 billion), international bond (+\$2.5 billion), and municipal bond (+\$2.2 billion) were the strongest fixed income ETF categories in July, while corporate bond ETFs (-\$1.7 billion) had the largest net outflows.
- Fixed income ETFs with broad maturities (+\$7.6 billion) and short-term/ultra-short-term (+\$6.6 billion) maturity targets had the strongest net inflows in July.
- Actively-managed fixed income ETFs had \$0.7 billion in net inflows in July, compared to \$16.7 billion for passively-managed fixed income ETFs. Assets in actively-managed fixed income ETFs rose to \$129.2 billion, accounting for 10.7% of all fixed income ETF assets (+\$1.21 trillion), as of 7/31/21.

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

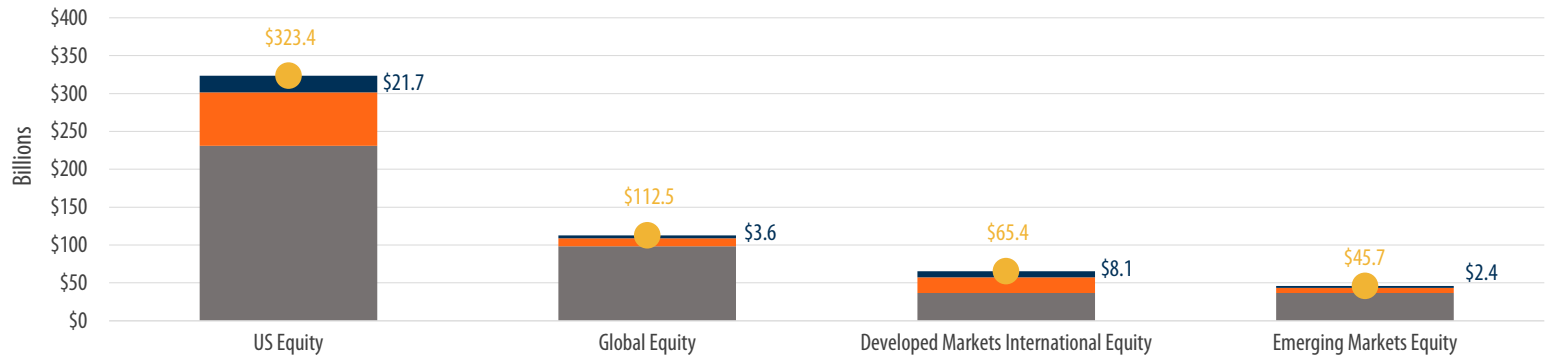
■ July 2021

■ May 2021 – June 2021

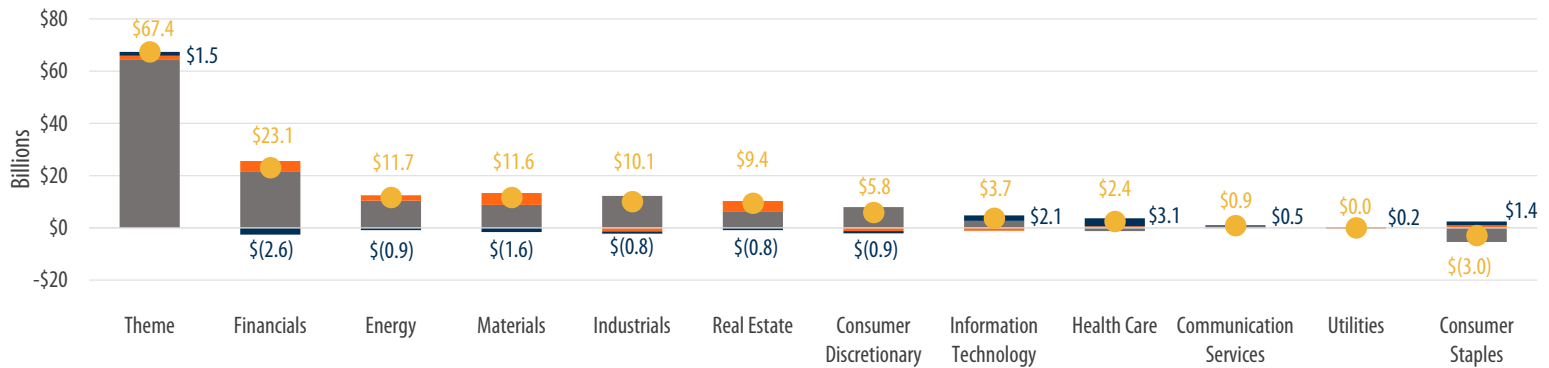
■ Prior 9 Months (August 2020 – April 2021)

● 12 Month Total

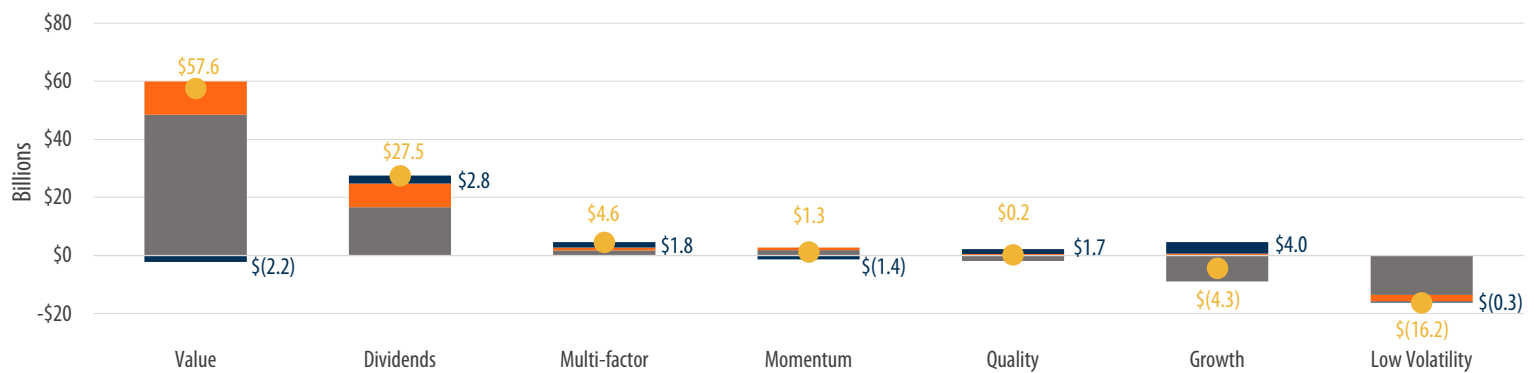
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



• Net inflows for equity ETFs totaled \$35.8 billion in July, with US equity (+\$21.7 billion), developed markets international equity (+\$8.1 billion), global equity (+\$3.6 billion), and emerging markets equity (+\$2.4 billion) all receiving net inflows.

• Net inflows for equity sector ETFs totaled \$1.3 billion in July, led by health care (+\$3.1 billion), information technology (+\$2.1 billion), theme (+\$1.5 billion), and consumer staples (+\$1.4 billion). On the other hand, financials (-\$2.6 billion) and materials (-\$1.6 billion) had the largest net outflows.

• Within the “theme” category, infrastructure ETFs had net inflows totaling \$0.5 billion in July, bringing TTM net inflows to \$5.2 billion. Green energy ETFs had net outflows totaling \$0.1 billion in July, bringing TTM net inflows to \$11.8 billion.

• Net inflows for factor-based equity ETFs totaled \$6.3 billion in July, bringing TTM net inflows to \$70.7 billion. Growth (+\$4.0 billion), dividends (+\$2.8 billion), multi-factor (+\$1.8 billion), and quality (+\$1.7 billion) had the strongest net inflows in July, while value (-\$2.2 billion) and momentum (-\$1.4 billion) had the largest net outflows.

Data Sources: FactSet and Morningstar

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