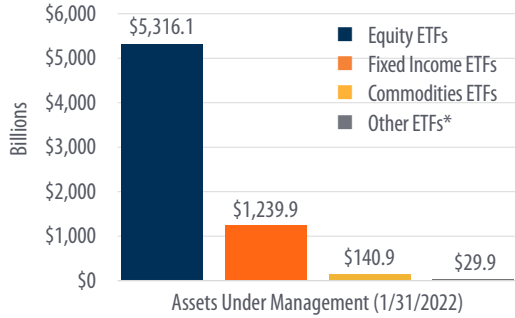


ETF DATA WATCH: ASSET FLOWS MONITOR

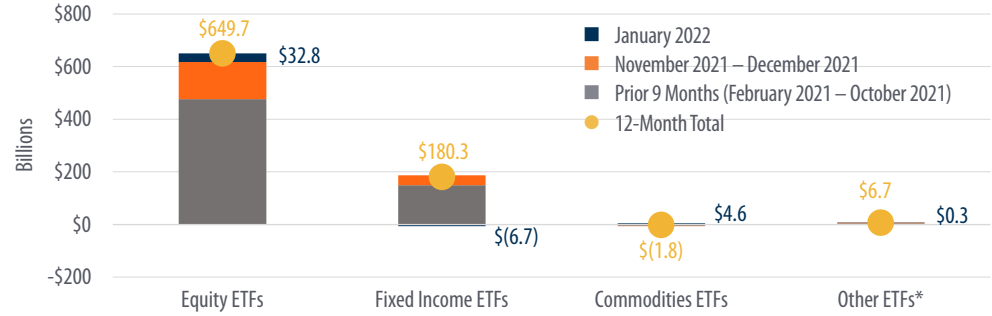
FEBRUARY 2022

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

Total Assets Under Management: US-Listed ETFs



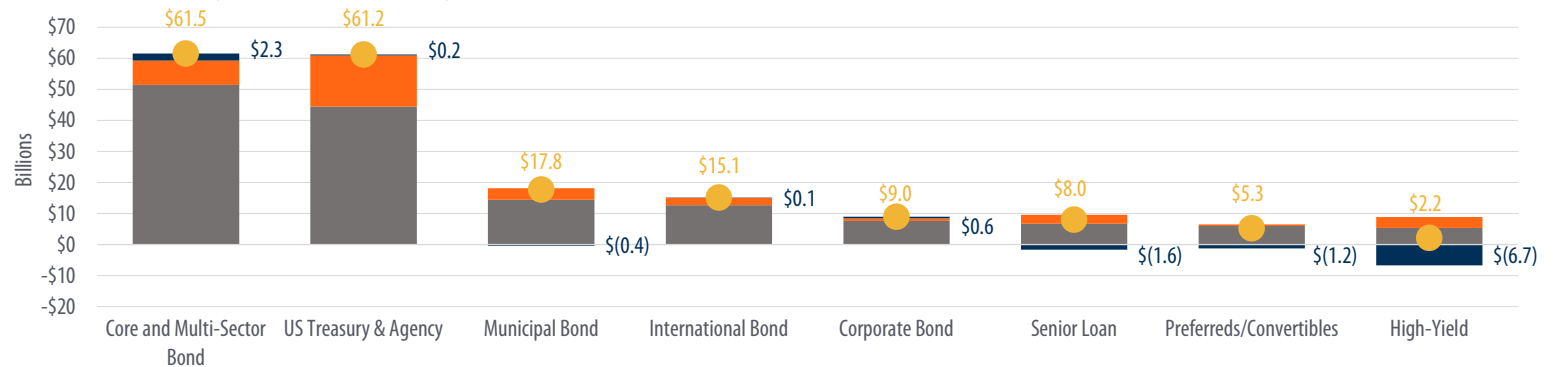
ETF Net Asset Flows by Asset Class



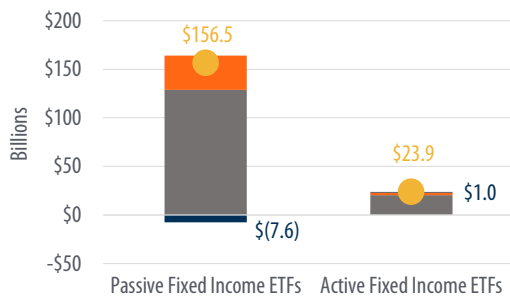
- Net inflows for US-listed ETFs totaled \$31.0 billion in January, bringing total ETF assets under management to \$6.73 trillion.
- Equity ETFs had net inflows totaling \$32.8 billion in January, bringing trailing 12-months (TTM) net inflows to \$649.7 billion.
- Fixed income ETFs had net outflows totaling \$6.7 billion in January, bringing TTM net inflows to \$180.3 billion.
- Commodities ETFs had net inflows totaling \$4.6 billion in January, bringing TTM net outflows to \$1.8 billion. Precious metals (+\$3.1 billion) and broad commodity ETFs (+\$1.6 billion) were the strongest sub-categories in January.

FIXED INCOME ETFs ■ January 2022 ■ November 2021 – December 2021 ■ Prior 9 Months (February 2021 – October 2021) ● 12-Month Total

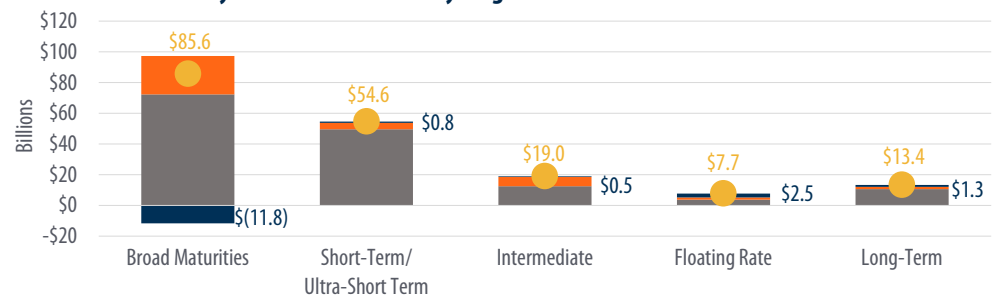
ETF Net Asset Flows by Fixed Income Category



Active vs. Passive Net Flows



ETF Net Asset Flows by Fixed Income Maturity Target



- Core & Multi-sector Bond (+\$2.3 billion) was the only fixed income category with net inflows >\$1 billion in January, while the High Yield (-\$6.7 billion), Preferreds/Convertibles (-\$1.2 billion), and Corporate Bond (-\$1.6 billion) ETF categories had net outflows >\$1 billion.
- Fixed income ETFs with long-term (+\$2.5 billion) and floating rate (+\$1.3 billion) maturities had the strongest net inflows in January, while fixed income ETFs with broad maturities (-\$11.8 billion) had the largest net outflows.
- Actively-managed fixed income ETFs had \$1.0 billion in net inflows in January, compared to \$7.6 billion in net outflows for passively-managed fixed income ETFs. Assets in actively-managed fixed income ETFs were \$138.0 billion, accounting for 11.1% of all fixed income ETF assets (+\$1.24 trillion), as of 1/31/22.

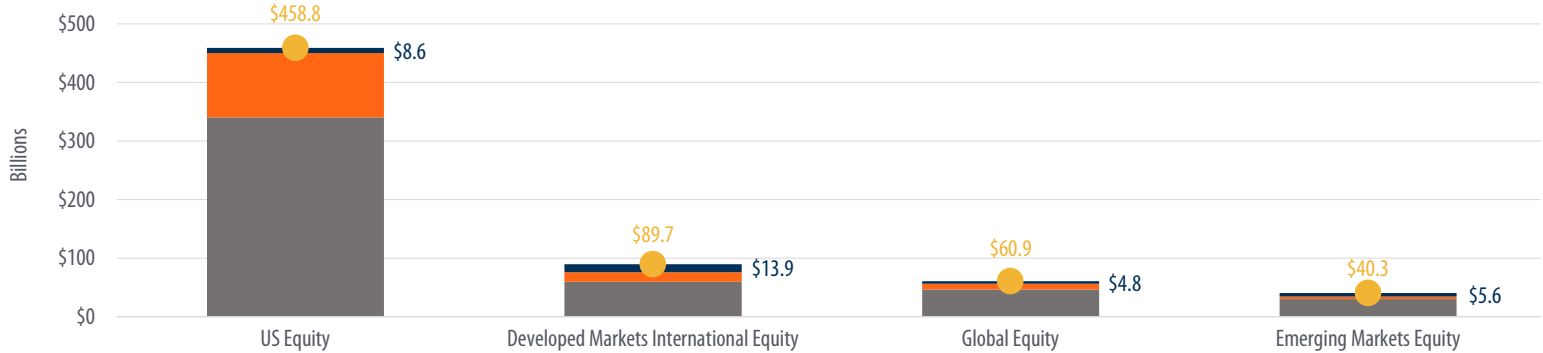
Data Sources: FactSet and Morningstar.

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

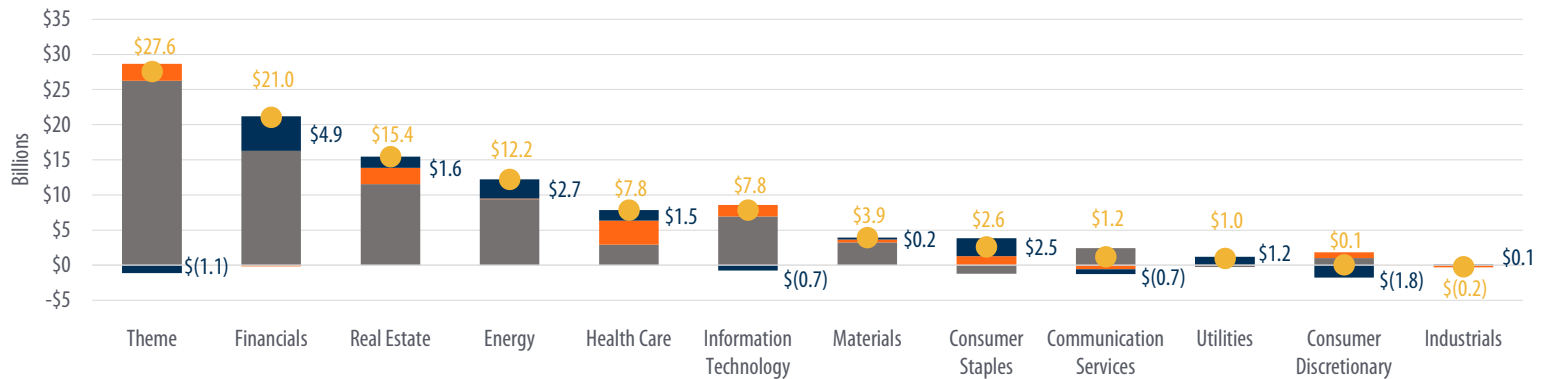
EQUITY ETFs

■ January 2022 ■ November 2021 – December 2021 ■ Prior 9 Months (February 2021 – October 2021) ● 12-Month Total

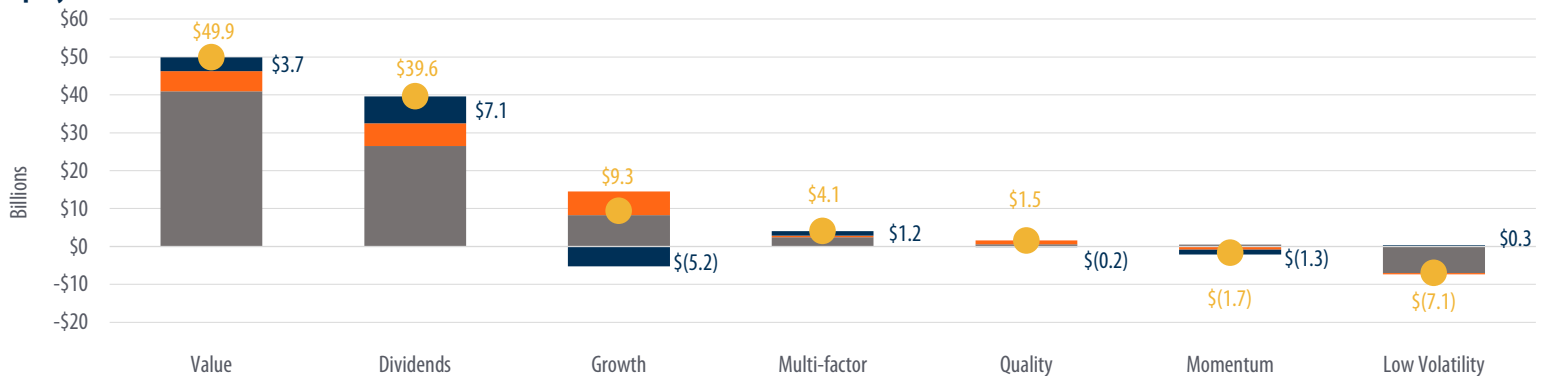
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$32.8 billion in January, with Developed Markets International Equity (+\$13.9 billion), US Equity (+\$8.6 billion), Emerging Markets Equity (+\$5.6 billion), and Global Equity (+\$4.8 billion) each receiving net inflows.
- Net inflows for equity sector ETFs totaled \$10.4 billion in January, led by Financials (+\$4.9 billion), Energy (+\$2.7 billion), and Consumer Staples (+\$2.5 billion). On the other hand, Consumer Discretionary (-\$1.8 billion) and Theme (-\$1.1 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$5.6 billion in January, led by Dividends (+\$7.1 billion) and Value (+\$3.7 billion). On the other hand, Growth (-\$5.2 billion) and Momentum (-\$1.3 billion) had net outflows. Over the trailing 12-months, Value (+\$49.9 billion) and Dividends (+\$39.6 billion) had the largest net inflows, while Low Volatility had the largest net outflows (-\$7.1 billion).

Data Sources: FactSet and Morningstar.

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