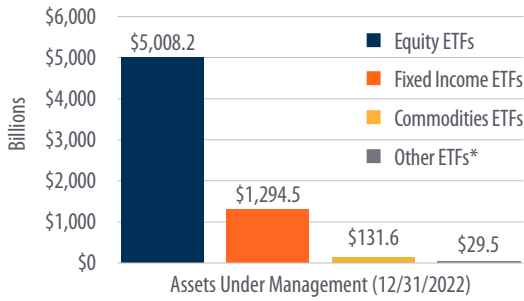


# ETF DATA WATCH: ASSET FLOWS MONITOR

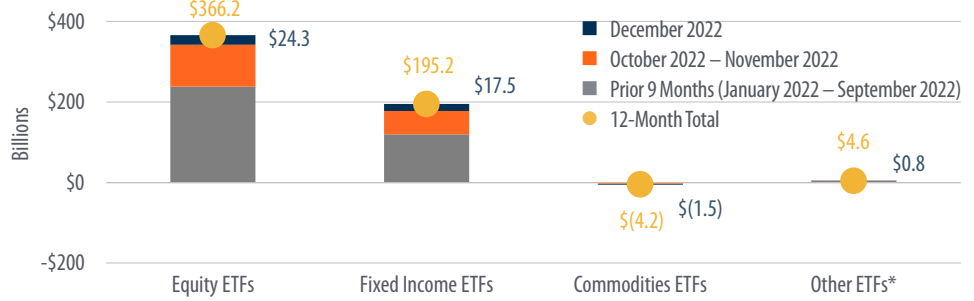
JANUARY 2023

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

## Total Assets Under Management: US-Listed ETFs



## ETF Net Asset Flows by Asset Class

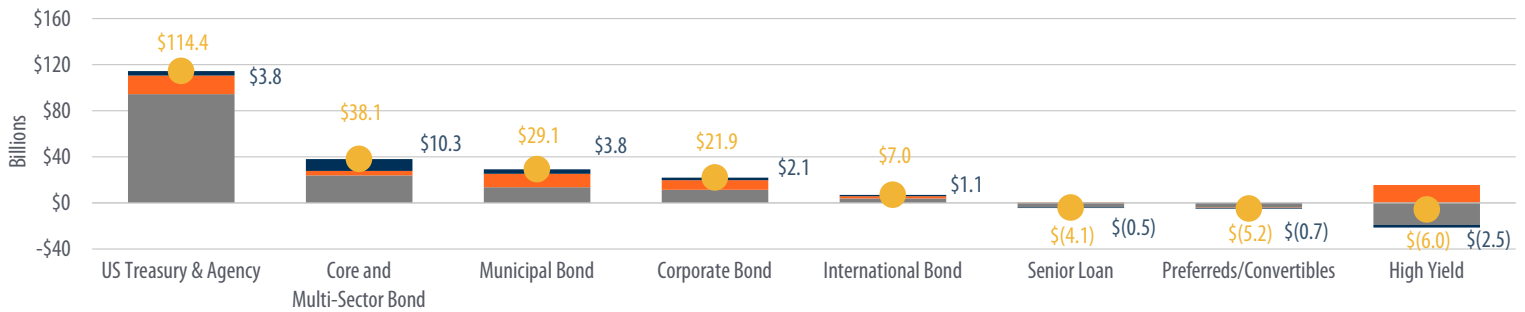


- Net inflows for US-listed ETFs totaled \$41.1 billion in December, bringing total ETF assets under management to \$6.46 trillion.
- Equity ETFs had net inflows totaling \$24.3 billion in December, bringing trailing 12-months (TTM) net inflows to \$366.2 billion.
- Fixed income ETFs had net inflows totaling \$17.5 billion in December, bringing TTM net inflows to \$195.2 billion.
- Commodities ETFs had net outflows totaling \$1.5 billion in December, bringing TTM net outflows to \$4.2 billion. Broad commodities ETFs (-\$1.1 billion) was the weakest commodity sub-category in December.

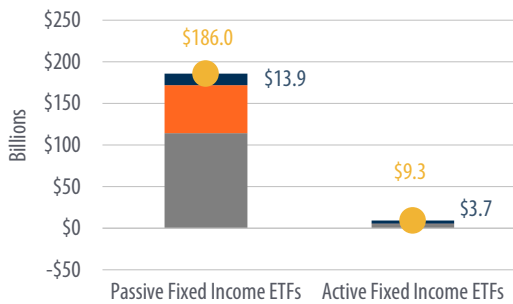
## FIXED INCOME ETFs

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

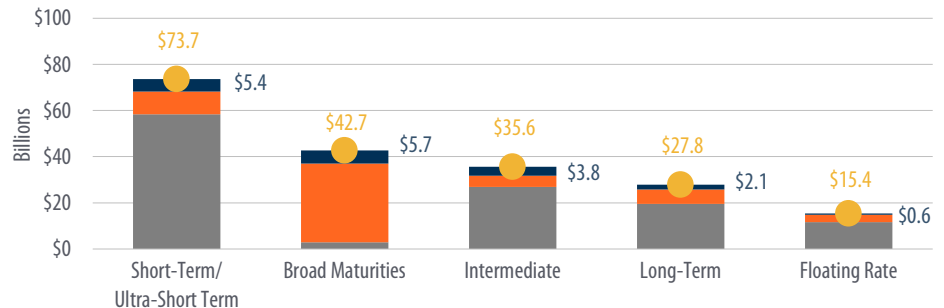
## ETF Net Asset Flows by Fixed Income Category



## Active vs. Passive Net Flows



## ETF Net Asset Flows by Fixed Income Maturity Target



- Core and Multi-Sector Bond (+\$10.3 billion), US Treasury & Agency (+\$3.8 billion), Municipal Bond (+\$3.8 billion), Corporate Bond (+\$2.1 billion), and International Bond (+\$1.1 billion) were the strongest fixed income ETF categories in December, while High Yield (-\$2.5 billion) had the largest net outflows.
- Fixed income ETFs with broad maturities (+\$5.7 billion), short-term/ultra-short term maturities (+\$5.4 billion), intermediate maturities (+\$3.8 billion), and long-term maturities (+\$2.1 billion) each had net inflows greater than \$2 billion in December.
- Actively-managed fixed income ETFs had \$3.7 billion in net inflows in December, compared to \$13.9 billion in net inflows for passively-managed fixed income ETFs. Assets in actively-managed fixed income ETFs were \$140.1 billion, accounting for 10.8% of all fixed income ETF assets (\$1.29 trillion), as of 12/31/22.

Data Sources: FactSet and Morningstar.

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

# ETF DATA WATCH: ASSET FLOWS MONITOR

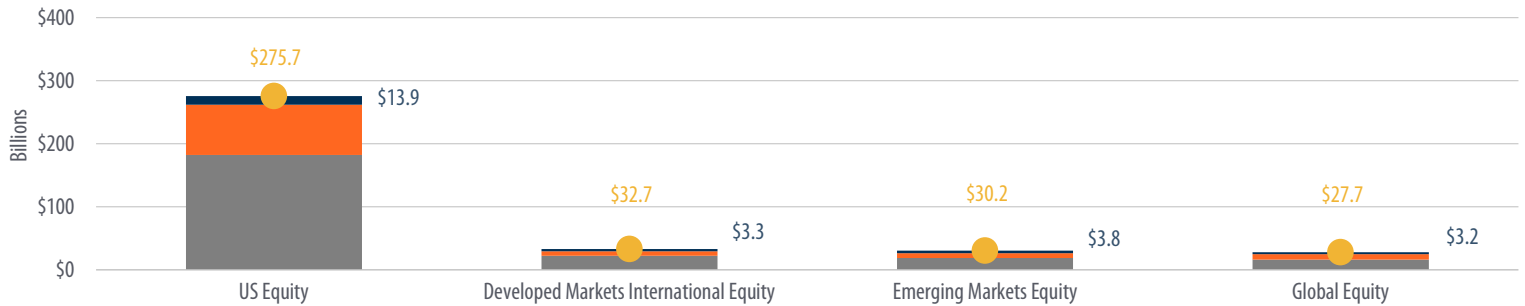
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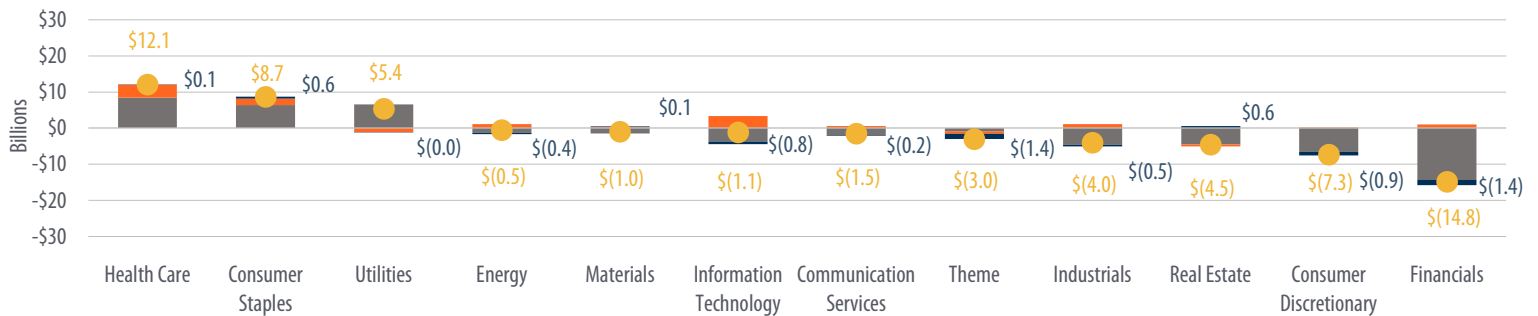
## EQUITY ETFs

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

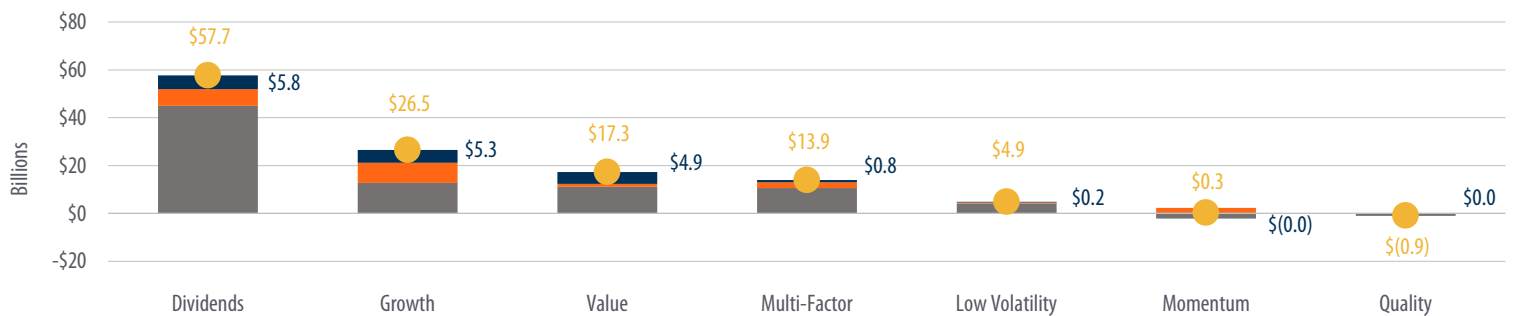
### ETF Net Asset Flows by Region



### Sector ETFs: Net Asset Flows



### Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$24.3 billion in December, as US Equity (+\$13.9 billion), Emerging Markets Equity (+\$3.8 billion), Developed Market International Equity (+\$3.3 billion), and Global Equity (+\$3.2 billion) all made positive contributions.
- Net outflows for equity sector ETFs totaled \$4.2 billion in December. While Consumer Staples (+\$0.6 billion) and Real Estate (+\$0.6 billion) had the largest net inflows for the month, Financials (-\$1.4 billion), Theme (-\$1.4 billion), Consumer Discretionary (-\$0.9 billion), and Information Technology (-\$0.8 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$17.1 billion in December, led by Dividends (+\$5.8 billion), Growth (+\$5.3 billion), and Value (+\$4.9 billion). Over the trailing 12-months, Dividends (+\$57.7 billion), Growth (+\$26.5 billion), Value (+\$17.3 billion), and Multi-factor (+\$13.9 billion) had the largest net inflows, while Quality (-\$0.9 billion) had the largest net outflows.

Data Sources: FactSet and Morningstar.

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