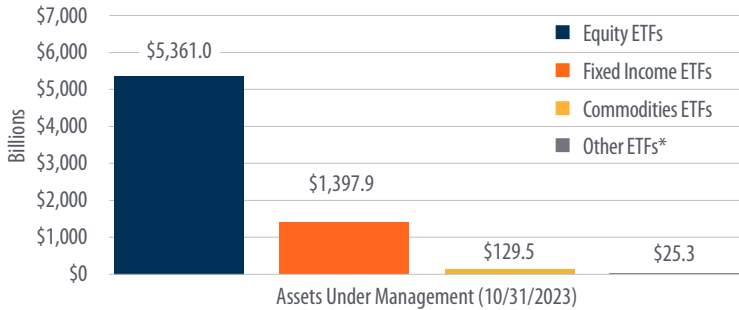


ETF DATA WATCH: ASSET FLOWS MONITOR

NOVEMBER 2023

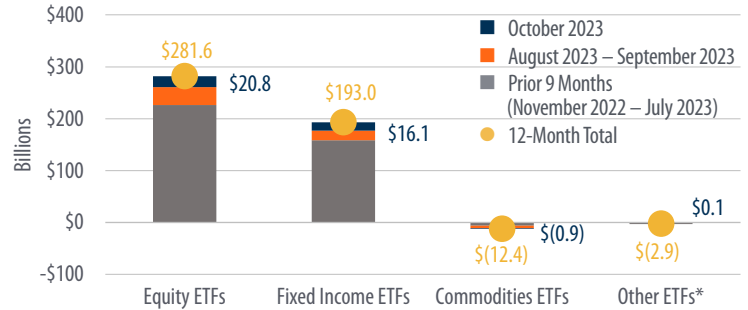
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

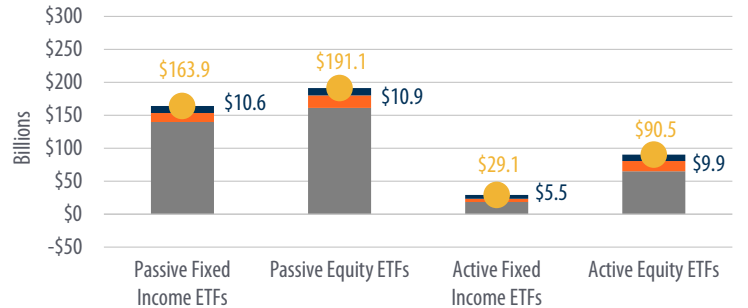


- Net inflows for US-listed ETFs totaled \$36.1 billion in October, bringing total ETF assets under management to \$6.91 trillion.
- Equity ETFs had net inflows totaling \$20.8 billion in October, bringing trailing 12-months (TTM) net inflows to \$281.6 billion. Active equity ETFs accounted for \$9.9 billion in net inflows in October, compared to \$10.9 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs were \$264.4 billion, accounting for 4.9% of all equity ETF assets (\$5.36 trillion), as of 10/31/23.
- Fixed income ETFs had net inflows totaling \$16.1 billion in October, bringing TTM net inflows to \$193.0 billion. Active fixed income ETFs accounted for \$5.5 billion in net inflows in October, compared to \$10.6 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$161.1 billion, accounting for 11.5% of all fixed income ETF assets (\$1.40 trillion), as of 10/31/23.
- Commodities ETFs had net outflows totaling \$0.9 billion in October, bringing TTM net outflows to \$12.4 billion. Precious metals ETFs (-\$1.6 billion) was the weakest commodity sub-category in October.

ETF Net Asset Flows by Asset Class



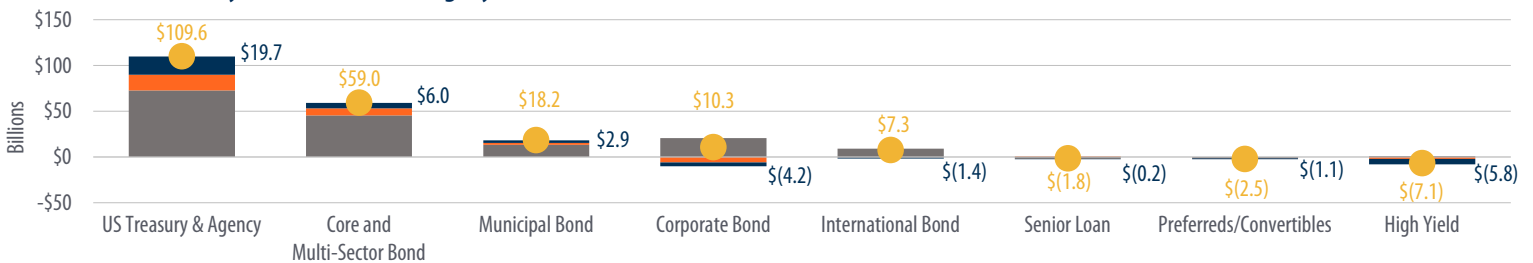
Active vs. Passive Net Flows



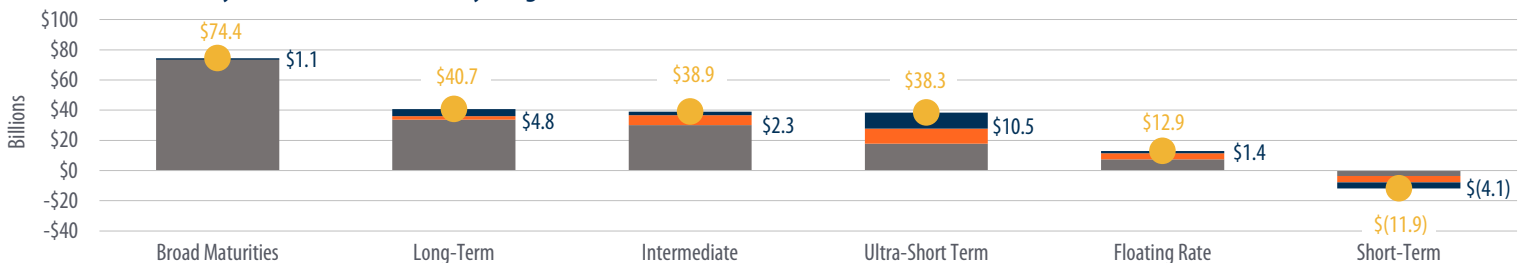
FIXED INCOME ETFs

October 2023 | August 2023 - September 2023 | Prior 9 Months (November 2022 - July 2023) | 12-Month Total

ETF Net Asset Flows by Fixed Income Category



ETF Net Asset Flows by Fixed Income Maturity Target



- US Treasury & Agency (+\$19.7 billion), Core and Multi-sector Bond (+\$6.0 billion), and Municipal Bond (+\$2.9 billion) were the strongest fixed income ETF categories in October, while the High Yield (-\$5.8 billion) and Corporate Bond (-\$4.2 billion) categories had the largest net outflows.
- Fixed income ETFs with ultra-short maturities (+\$10.5 billion), long-term maturities (+\$4.8 billion), intermediate maturities (+\$2.3 billion), floating rate (+\$1.5 billion), and broad maturities (+\$1.1 billion) had net inflows in October, while fixed income ETFs with short-term maturities (-\$4.1 billion) had the largest net outflows.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

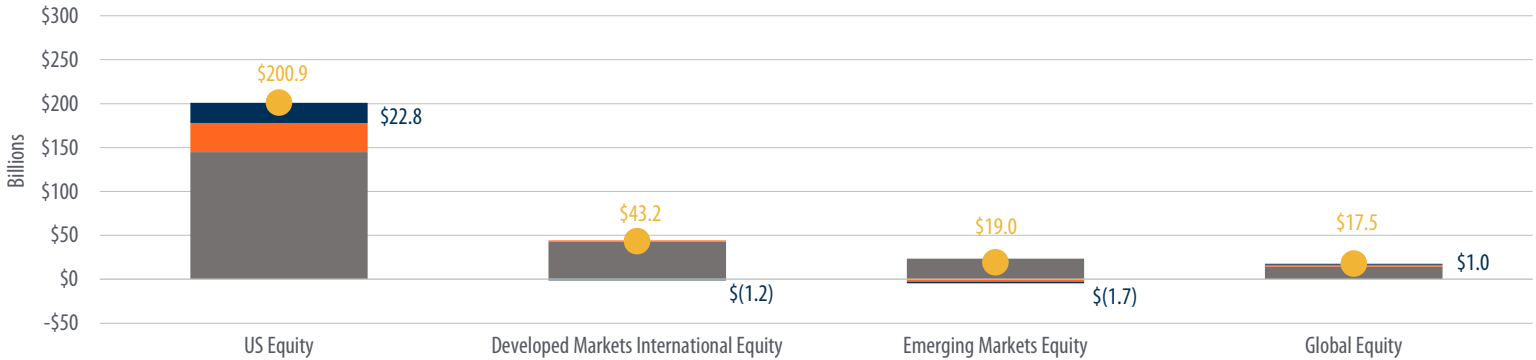
NOVEMBER 2023

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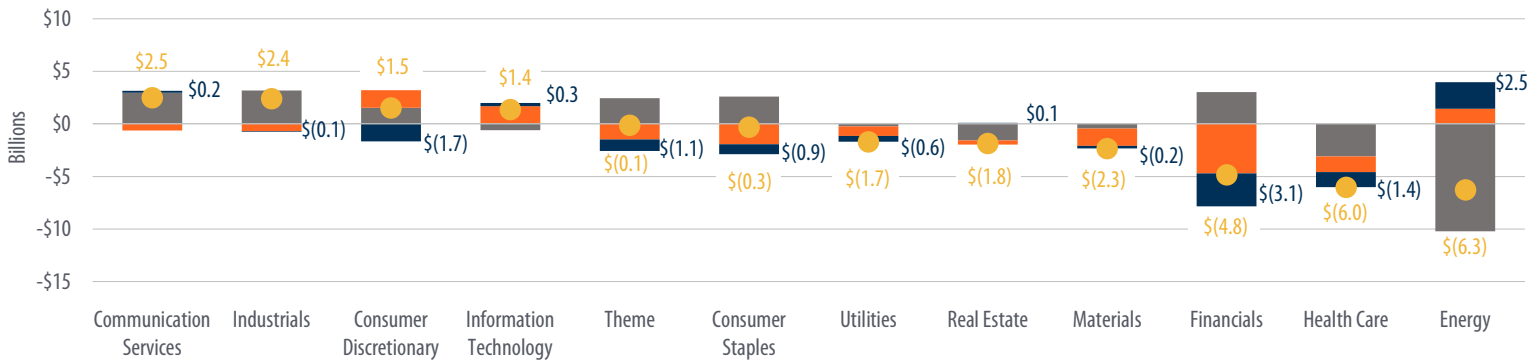
EQUITY ETFs

■ October 2023 ■ August 2023 – September 2023 ■ Prior 9 Months (November 2022 – July 2023) ● 12-Month Total

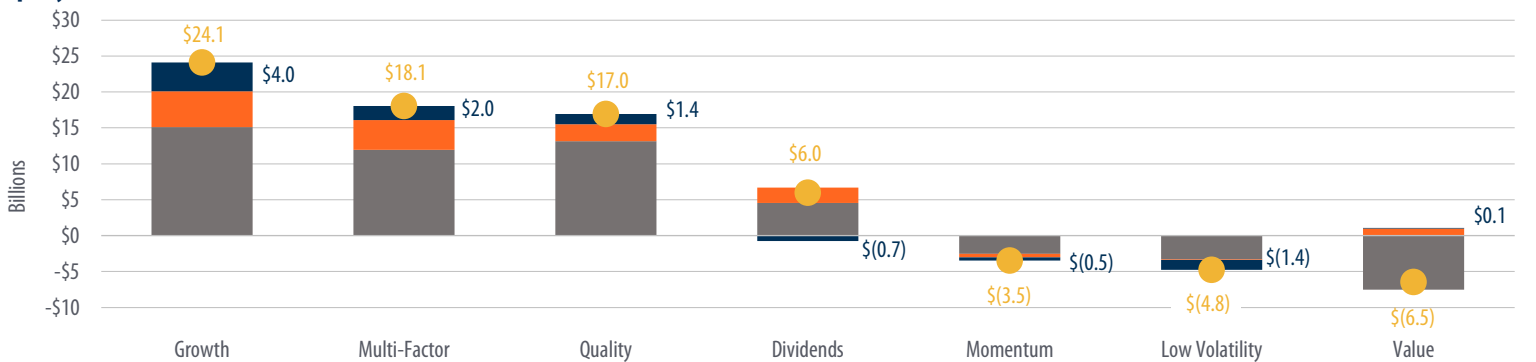
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$20.8 billion in October, led by US Equity (+\$22.8 billion). Global Equity (+\$1.0 billion) also recorded net inflows, while Emerging Markets Equity (-\$1.7 billion) and Developed Market International Equity (-\$1.2 billion) had net outflows in October.
- Equity sector ETFs had net outflows totaling \$6.0 billion in October. Energy (+\$2.5 billion) was the only sector ETF category with at least \$1 billion in net inflows, while Financials (-\$3.1 billion), Consumer Discretionary (-\$1.7 billion), Health Care (-\$1.4 billion), and Theme (-\$1.1 billion) ETFs each had at least \$1 billion in net outflows.
- Net inflows for factor-based equity ETFs totaled \$4.9 billion in October. Growth (+\$4.0 billion), Multi-factor (+\$2.0 billion), and Quality (+\$1.4 billion) ETFs had the largest net inflows for the month, while Low Volatility (-\$1.4 billion) had the largest net outflows. Over the trailing 12-months, Growth (+\$24.1 billion), Multi-factor (+\$18.1 billion), Quality (+\$17.0 billion), and Dividends (+\$6.0 billion) had the largest net inflows.

Data Source: FactSet.

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