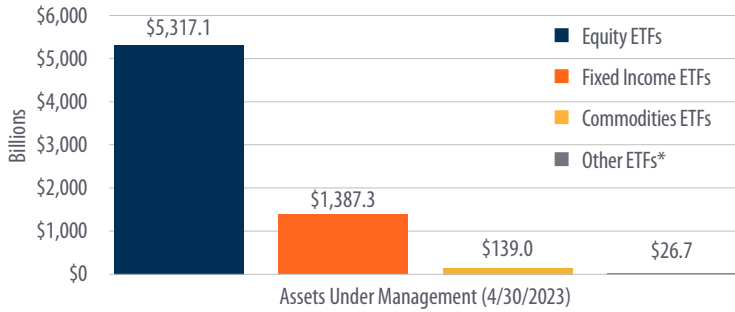


# ETF DATA WATCH: ASSET FLOWS MONITOR

MAY 2023

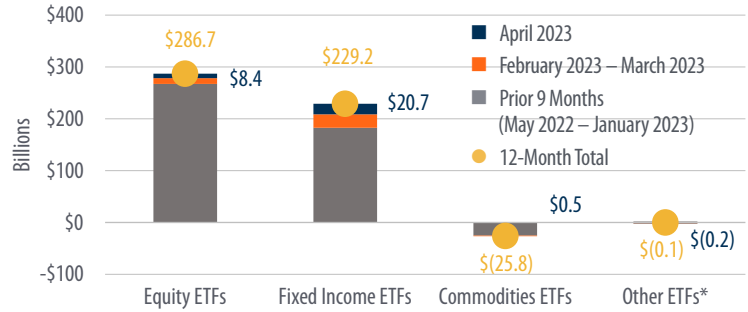
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

## Total Assets Under Management: US-Listed ETFs

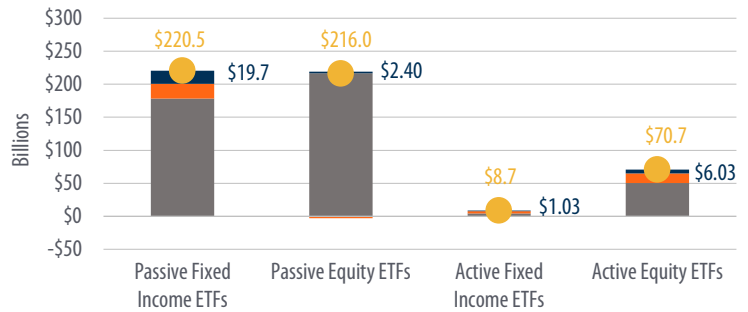


- Net inflows for US-listed ETFs totaled \$29.4 billion in April, bringing total ETF assets under management to \$6.87 trillion.
- Equity ETFs had net inflows totaling \$8.4 billion in April, bringing trailing 12-months (TTM) net inflows to \$286.7 billion. Active equity ETFs accounted for \$6.0 billion in net inflows in April, compared to \$2.4 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs were \$221.4 billion, accounting for 4.2% of all equity ETF assets (\$5.32 trillion), as of 4/30/23.
- Fixed income ETFs had net inflows totaling \$20.7 billion in April, bringing TTM net inflows to \$229.2 billion. Active fixed income ETFs accounted for \$1.0 billion in net inflows in April, compared to \$19.7 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$145.5 billion, accounting for 10.5% of all fixed income ETF assets (\$1.39 trillion), as of 4/30/23.
- Commodities ETFs had net inflows totaling \$0.5 billion in April, bringing TTM net outflows to \$25.8 billion. Precious metals ETFs (+\$1.2 billion) was the strongest commodity sub-category in April.

## ETF Net Asset Flows by Asset Class



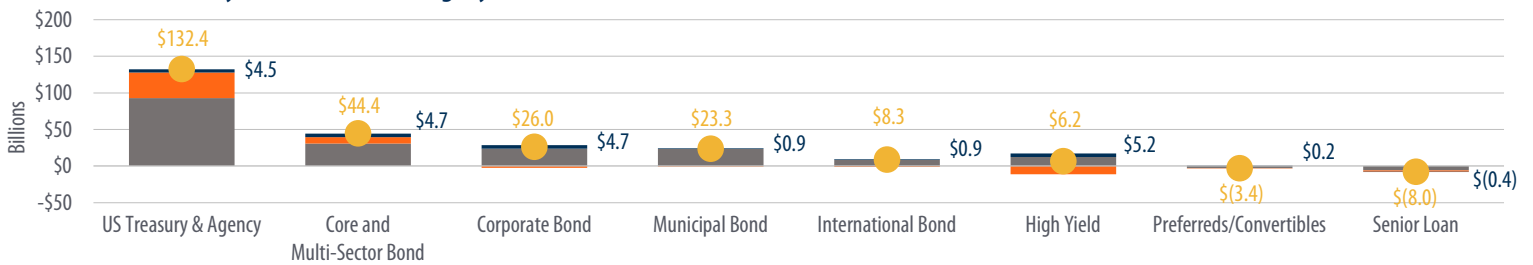
## Active vs. Passive Net Flows



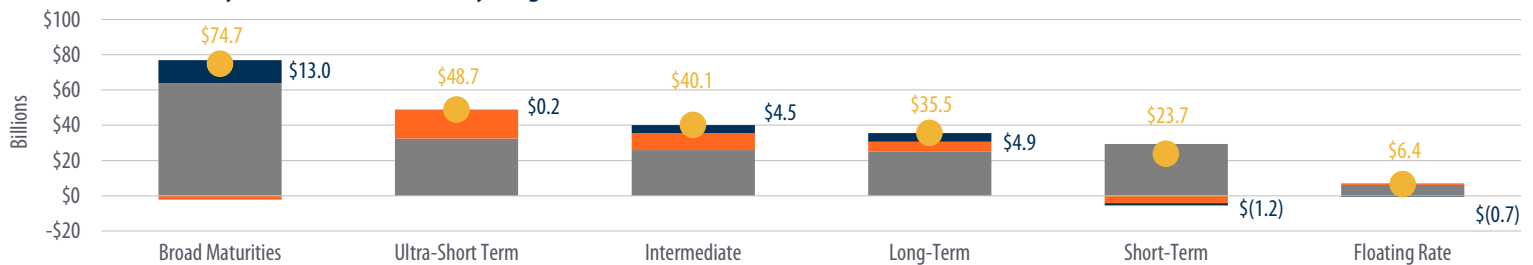
## FIXED INCOME ETFs

■ April 2023 ■ February 2023 – March 2023 ■ Prior 9 Months (May 2022 – January 2023) ● 12-Month Total

## ETF Net Asset Flows by Fixed Income Category



## ETF Net Asset Flows by Fixed Income Maturity Target



- High Yield (+\$5.2 billion), Corporate Bond (+\$4.7 billion), Core and Multi-sector Bond (+\$4.7 billion), and US Treasury & Agency (+\$4.5 billion) and were the strongest fixed income ETF categories in April, while Senior Loan (-\$0.4 billion) had the largest net outflows.
- Fixed income ETFs with broad maturities (+\$13.0 billion), long-term maturities (+\$4.9 billion), and intermediate maturities (+\$4.5 billion) had the strongest net inflows in April, while short-term maturities (-\$1.2 billion) had the largest net outflows.

Data Sources: FactSet and Morningstar.

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

# ETF DATA WATCH: ASSET FLOWS MONITOR

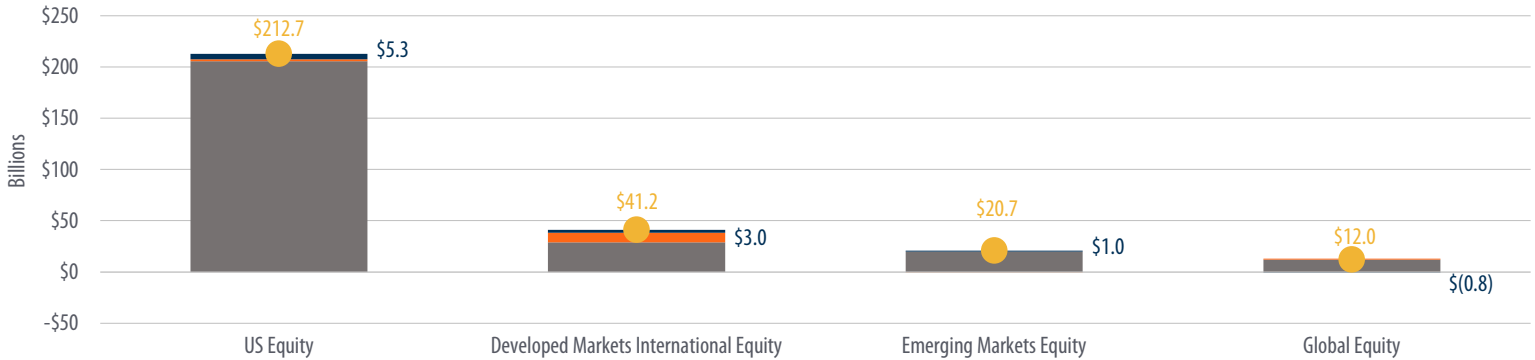
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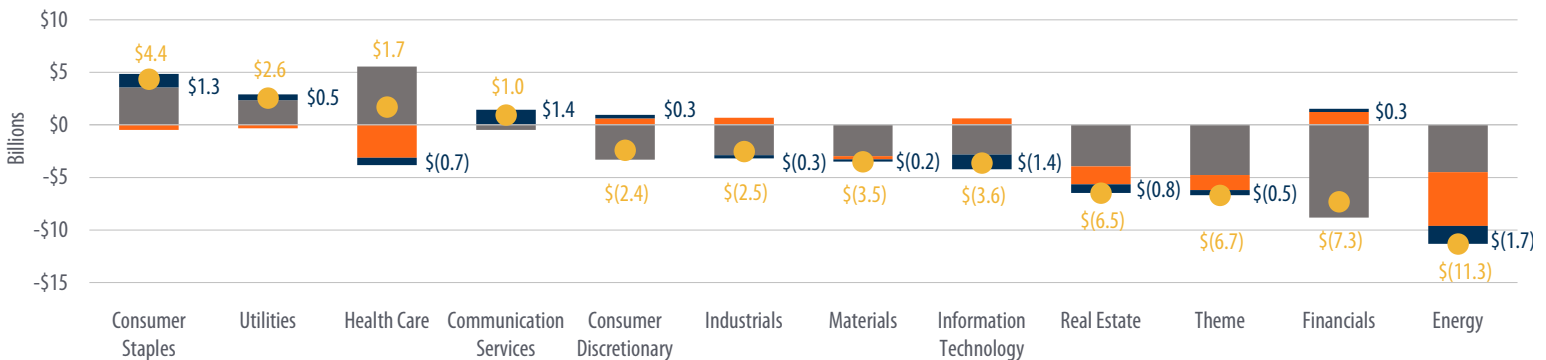
## EQUITY ETFs

■ April 2023   ■ February 2023 – March 2023   ■ Prior 9 Months (May 2022 – January 2023)   ● 12-Month Total

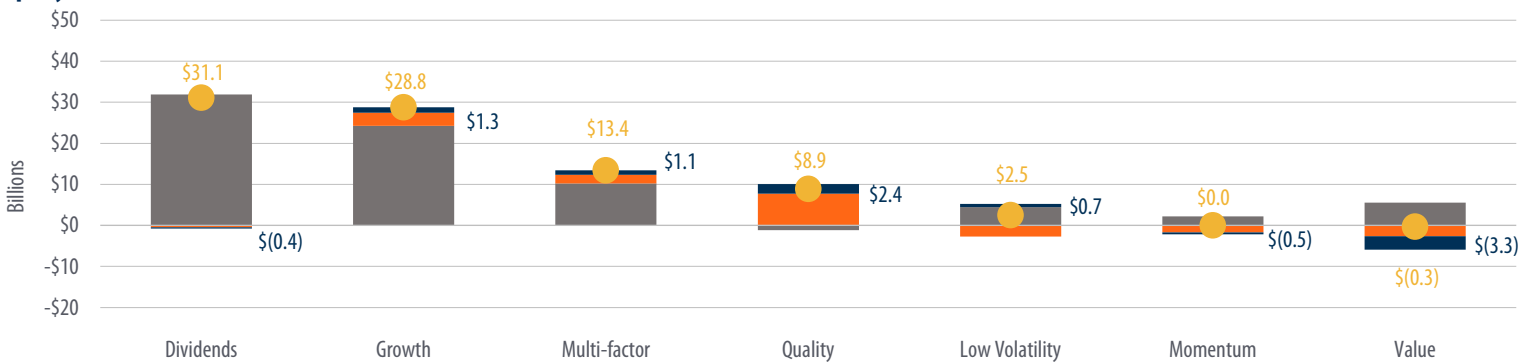
### ETF Net Asset Flows by Region



### Sector ETFs: Net Asset Flows



### Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$8.4 billion in April, led by US Equity (+\$5.3 billion) and Developed Market International Equity (+\$3.0 billion), and Emerging Markets Equity (+\$1.0 billion).
- Net outflows for equity sector ETFs totaled \$1.8 billion in April. Communications Service (+\$1.4 billion) and Consumer Staples (+\$1.3 billion) had the largest net inflows for the month, while Energy (-\$1.7 billion) and Information Technology (+\$1.4 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$1.4 billion in April, led by Quality (+\$2.4 billion), Growth (+\$1.3 billion), and Multi-factor (+\$1.1 billion), while Value (-\$3.3 billion) had the largest net outflows. Over the trailing 12-months, Dividends (+\$31.1 billion), Growth (+\$28.8 billion), Multi-factor (+\$13.4 billion), and Quality (+\$8.9 billion) had the largest net inflows.

Data Sources: FactSet and Morningstar.

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