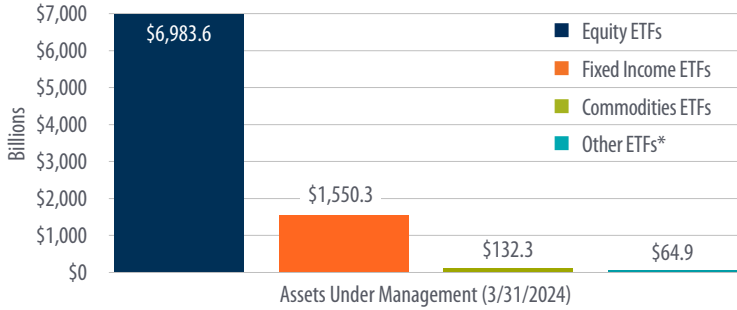


ETF DATA WATCH: ASSET FLOWS MONITOR

APRIL 2024

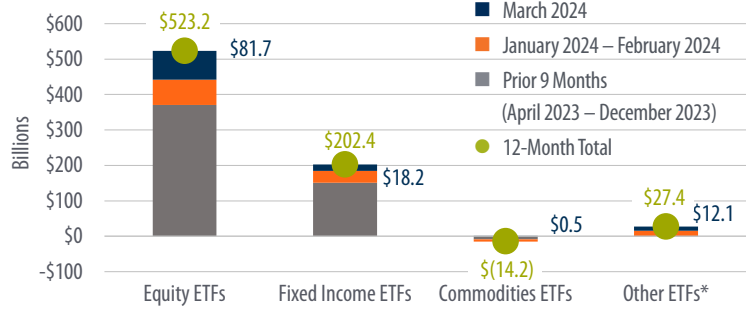
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

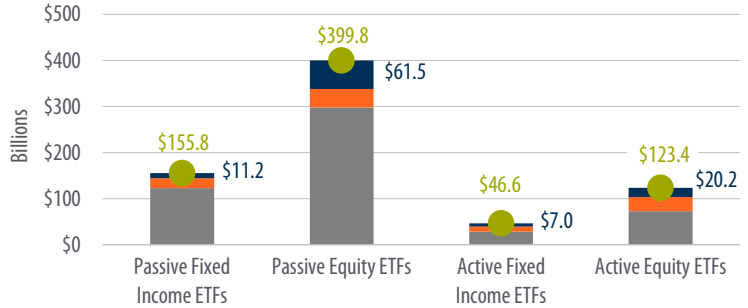


- Net inflows for US-listed ETFs totaled \$112.4 billion in March, bringing total ETF assets under management to \$8.73 trillion.
- Equity ETFs had net inflows totaling \$81.7 billion in March, bringing trailing 12-months (TTM) net inflows to \$523.2 billion. Active equity ETFs accounted for \$20.2 billion in net inflows in March, compared to \$61.5 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs was \$400.9 billion, accounting for 5.7% of all equity ETF assets (\$6.98 trillion), as of 3/31/24.
- Fixed income ETFs had net inflows totaling \$18.2 billion in March, bringing TTM net inflows to \$202.4 billion. Active fixed income ETFs accounted for \$7.0 billion in net inflows in March, compared to \$11.2 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$194.9 billion, accounting for 12.6% of all fixed income ETF assets (\$1.55 trillion), as of 3/31/24.
- Commodities ETFs had net inflows totaling \$0.5 billion in March, bringing TTM net outflows to \$14.2 billion. Precious metals ETFs (+\$0.3 billion) was the strongest commodity sub-category in March.

ETF Net Asset Flows by Asset Class



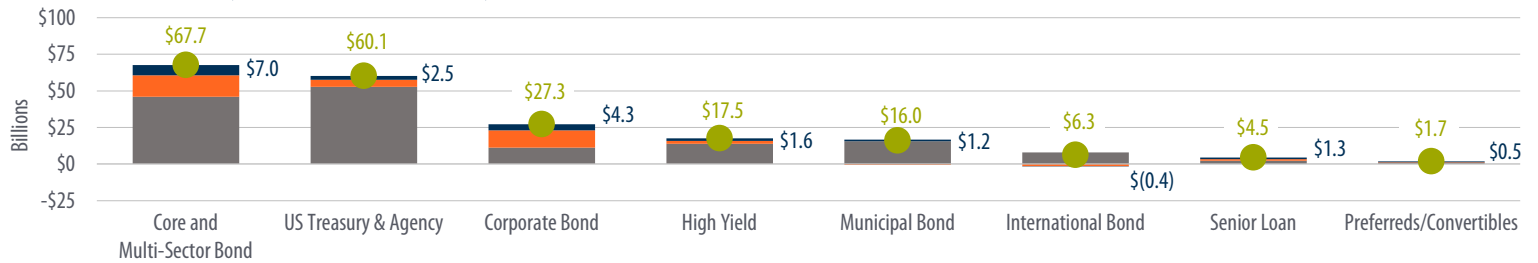
Active vs. Passive Net Flows



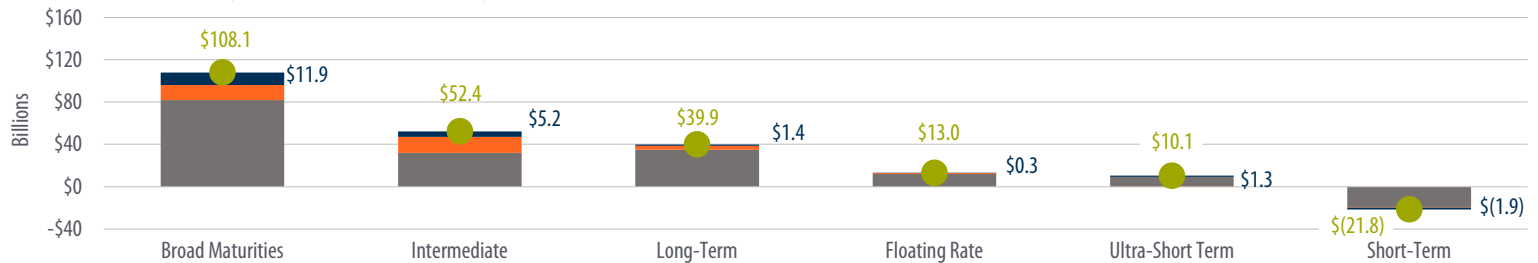
FIXED INCOME ETFs

■ March 2024 ■ January 2024 – February 2024 ■ Prior 9 Months (April 2023 – December 2023) ● 12-Month Total

ETF Net Asset Flows by Fixed Income Category



ETF Net Asset Flows by Fixed Income Maturity Target



- Core and Multi-sector Bond (+\$7.0 billion), Corporate Bond (+\$4.3 billion), and US Treasury & Agency (+\$2.5 billion) had the strongest net inflows in March.
- Fixed income ETFs with broad maturities (+\$11.9 billion), intermediate maturities (+\$5.2 billion), long-term maturities (+\$1.4 billion), and ultra-short term maturities (+\$1.3 billion) had the strongest net inflows in March, while fixed income ETFs with short-term maturities (-\$1.9 billion) had the largest net outflows.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

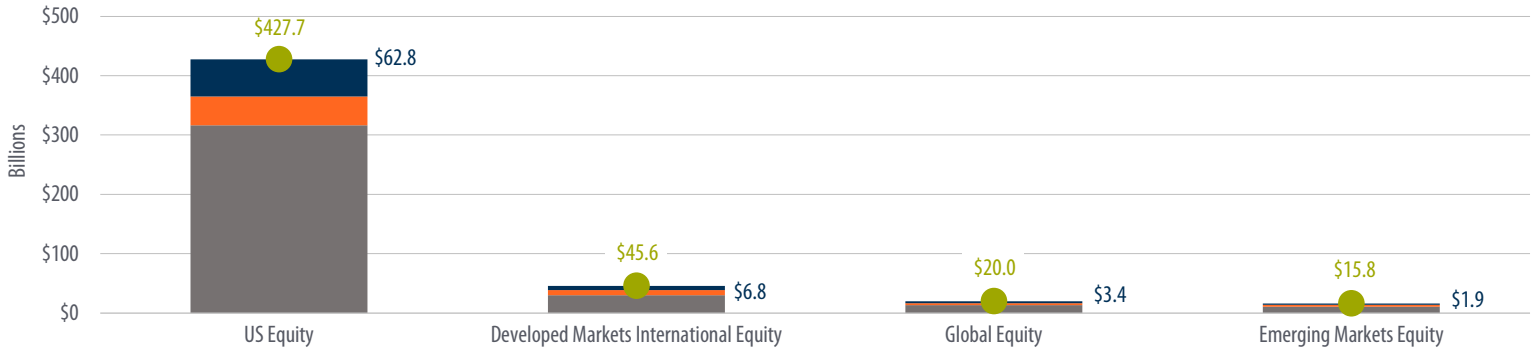
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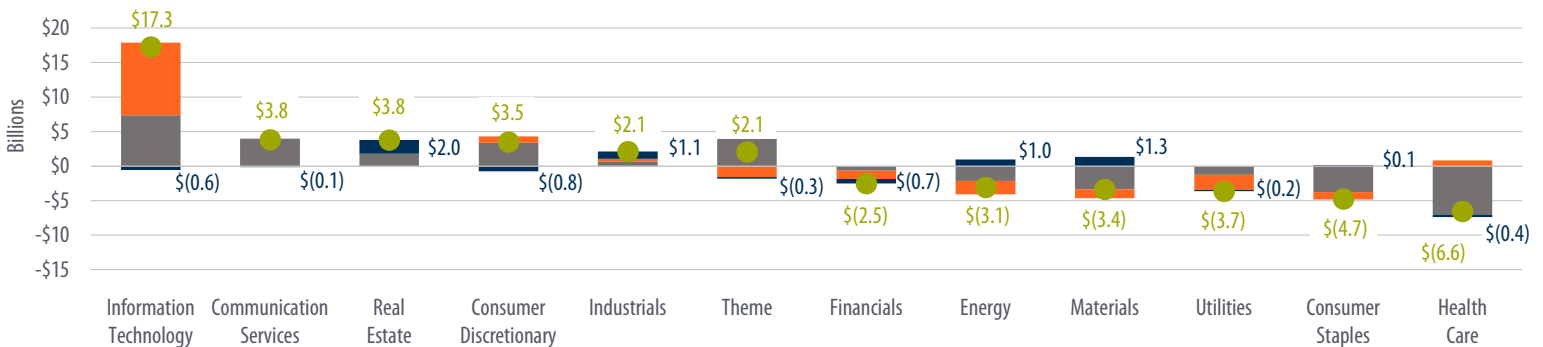
EQUITY ETFs

■ March 2024 ■ January 2024 – February 2024 ■ Prior 9 Months (April 2023 – December 2023) ● 12-Month Total

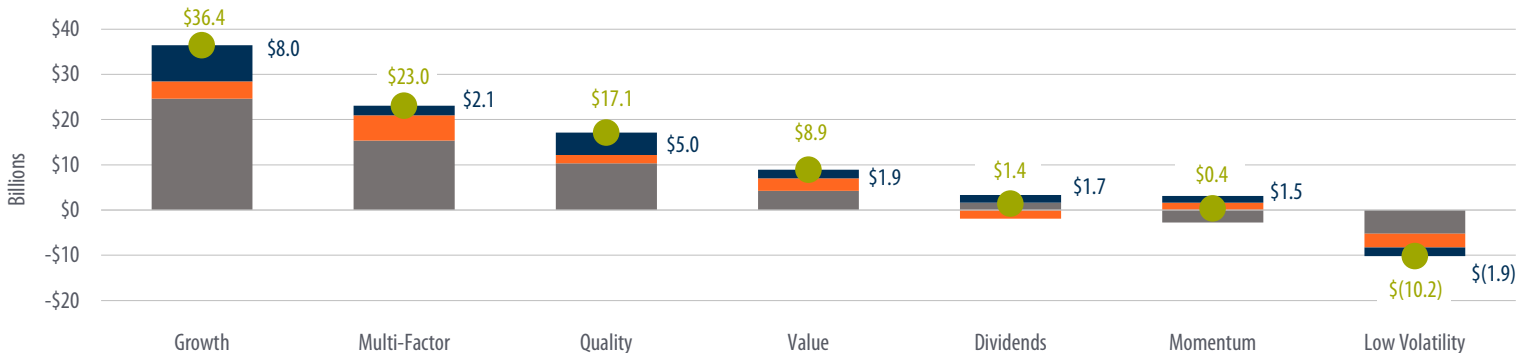
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$81.7 billion in March, led by US Equity (+\$62.8 billion). Developed Market International Equity (+\$6.8 billion), Global Equity (+\$3.4 billion), and Emerging Markets Equity (+\$1.9 billion) also recorded net inflows for the month.
- Equity sector ETFs recorded net inflows totaling \$2.5 billion in March. Real Estate (+\$2.0 billion), Materials (+\$1.3 billion), and Industrials (+\$1.1 billion) had the strongest net inflows for the month.
- Net inflows for factor-based equity ETFs totaled \$18.2 billion in March. Growth (+\$8.0 billion), Quality (+\$5.0 billion), Multi-Factor (+\$2.1 billion), Value (+\$1.9 billion), Dividends (+\$1.7 billion) and Momentum (+\$1.5 billion) had the largest net inflows for the month, while Low Volatility (-\$1.9 billion) had the largest net outflows. Over the trailing 12-months, Growth (+\$36.4 billion), Multi-Factor (+\$23.0 billion), and Quality (+\$17.1 billion) had the largest net inflows.

Data Source: FactSet.

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