

A Snapshot Of The Growth In ETF/ETP Assets

ETF/ETP Assets: ■ U.S. vs. ■ Global

| Year | U.S. Assets (Trillions) | % Change from Prior Year-End | Global Assets (Trillions) | % Change from Prior Year-End |
|-----------|----------------------------|------------------------------------|------------------------------|------------------------------------|
| 2008 | \$0.54 | -13.20% | \$0.77 | -9.68% |
| 2009 | \$0.79 | 46.57% | \$1.16 | 49.61% |
| 2010 | \$1.01 | 27.72% | \$1.48 | 27.63% |
| 2011 | \$1.06 | 5.05% | \$1.53 | 3.25% |
| 2012 | \$1.35 | 27.08% | \$1.95 | 27.72% |
| 2013 | \$1.70 | 26.06% | \$2.40 | 23.04% |
| 2014 | \$2.00 | 17.90% | \$2.78 | 16.10% |
| 2015 | \$2.13 | 6.39% | \$2.99 | 7.54% |
| 2016 | \$2.55 | 19.67% | \$3.55 | 18.50% |
| 2017 | \$3.42 | 34.12% | \$4.84 | 36.34% |
| 2018 | \$3.39 | -0.88% | \$4.82 | -0.41% |
| 2019 | \$4.42 | 30.38% | \$6.36 | 31.95% |
| 2020 (Q1) | \$3.67 | -16.97% | \$5.37 | -15.57% |

Source: ETFGI. ETF = Exchange-traded fund and ETP = Exchange-traded product.
Global assets include U.S. assets.

View from the Observation Deck

- As indicated by the data in the table, based on total assets under management, the U.S. is currently dominating the exchange-traded fund/exchange-traded product (ETF/ETP) landscape.
- As of 3/31/20, total assets stood at \$3.67 trillion, or 68.3% of the \$5.37 trillion global market.
- As of 3/31/20, there were 2,315 ETFs/ETPs listed in the U.S., compared to 7,996 ETFs/ETPs listed globally, according to ETFGI.
- Equities are the most popular asset class for investors by far. Data from the Investment Company Institute (ICI) indicated that 74.2% of the capital held by U.S. listed ETFs/ETPs on 3/31/20 was in equity funds.
- One of the prognostications floated years ago was that a notable percentage of the future growth in the U.S. ETF/ETP market, particularly with respect to equity funds, might come at the expense of the mutual fund industry.
- From 12/31/08-3/31/20, total assets held by equity mutual funds increased from \$3.65 trillion to \$8.81 trillion, according to the ICI. Data from the ICI also shows that the number of equity mutual funds currently active has only declined slightly, from 4,785 on 12/31/08 to 4,629 on 3/31/20. While the mass migration from mutual funds to ETFs/ETPs has yet to occur, we'll continue to monitor the situation.

This chart is for illustrative purposes only and not indicative of any actual investment.

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