

# A Snapshot Of Equity Fund Flows

## Net Estimated Equity Fund Flows by Style/Market Cap (As of 6/30/21)

Categories	YTD Flows (\$Millions)	12-Month Flows (\$Millions)
Large Blend	26,898	-35,340
Large Growth	-41,505	-84,667
Large Value	50,390	34,597
Mid-Cap Blend	8,532	3,238
Mid-Cap Growth	1,109	589
Mid-Cap Value	405	-12,007
Small Blend	14,145	15,058
Small Growth	323	1,435
Small Value	12,177	10,131
Foreign Large Blend	35,916	25,287
Foreign Large Growth	309	48
Foreign Large Value	7,553	-2,959
Foreign Small/Mid Blend	5,572	4,771
Foreign Small/Mid Growth	1,269	1,651
Foreign Small/Mid Value	236	-1,084

Source: Morningstar. Includes open-end mutual funds and exchange-traded funds.

### View from the Observation Deck

1. Today's blog post is intended to be an FYI of sorts in that we simply want to show how investors have been positioning their capital with respect to equity style and market capitalization (cap).
2. Year-to-date through 6/30/21, 14 of the 15 equity fund categories in the table registered estimated net inflows. The only one to report net outflows was Large Growth, with liquidations totaling an estimated \$41.51 billion.
3. For the 12-month period ended 6/30/21, 10 of the 15 equity fund categories in the table registered estimated net inflows. Three categories that endured notable net outflows were Large Growth, Large Blend and MidCap Value, with liquidations estimated at \$84.67 billion, \$35.34 billion and \$12.01 billion, respectively.
4. The five Blend categories (domestic and foreign) in the table took in a combined \$91.06 billion (Est.) in the first half of 2021.
5. The five Growth categories (domestic and foreign) in the table lost a combined \$38.50 billion (Est.) to liquidations in the first half of 2021.
6. The five Value categories (domestic and foreign) in the table took in a combined \$70.76 billion (Est.) in the first half of 2021.
7. Even though some of the major stock indices, particularly those in the U.S., continue to set new highs, Bank of America's money manager survey in July 2021 revealed that 58% of managers said they are overweight equities, which is considered high, according to Bloomberg.

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

*The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.*