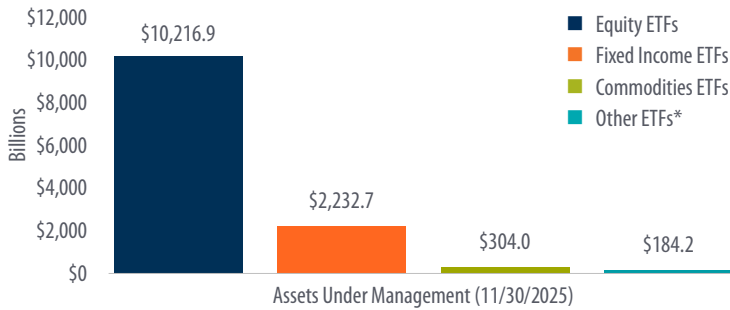


# ETF DATA WATCH: ASSET FLOWS MONITOR

DECEMBER 2025

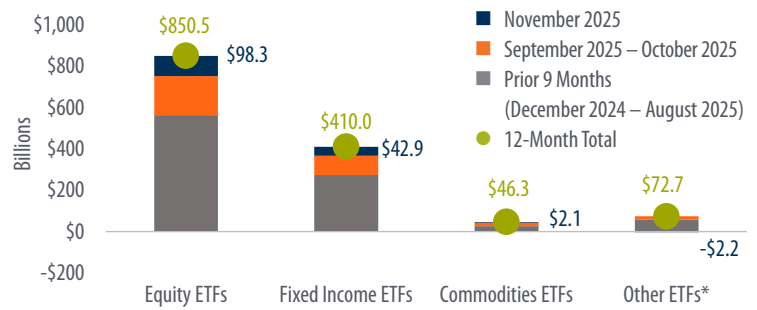
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

## Total Assets Under Management: US-Listed ETFs

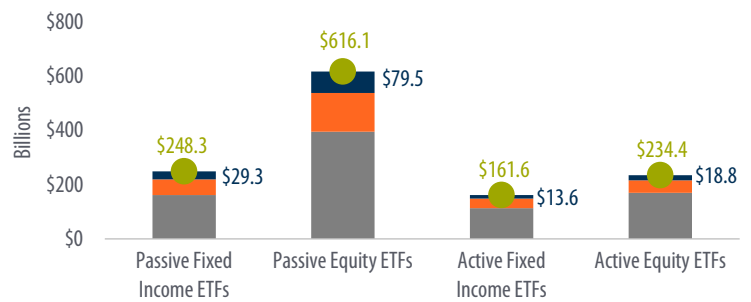


- Net inflows for US-listed ETFs totaled \$141.1 billion in November, bringing total ETF assets under management to \$12.9 trillion.
- Equity ETFs had net inflows totaling \$98.3 billion in November, bringing trailing 12-months (TTM) net inflows to \$850.5 billion. Active equity ETFs accounted for \$18.8 billion in net inflows in November, compared to \$79.5 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs was \$842.2 billion, accounting for 8.2% of all equity ETF assets (\$10.2 trillion), as of 11/30/25.
- Fixed income ETFs had net inflows totaling \$42.9 billion in November, bringing TTM net inflows to \$410.0 billion. Active fixed income ETFs accounted for \$13.6 billion in net inflows in November, compared to \$29.3 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$456.4 billion, accounting for 20.4% of all fixed income ETF assets (\$2.2 trillion), as of 11/30/25.
- Commodities ETFs had net inflows totaling \$2.1 billion in November, bringing TTM net inflows to \$46.3 billion. Precious metals ETFs (+\$2.0 billion) had the largest net inflows for the month.

## ETF Net Asset Flows by Asset Class



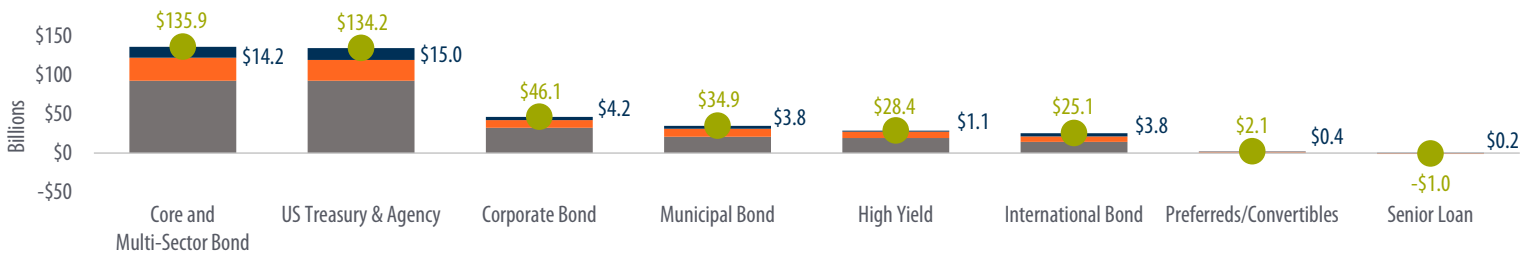
## Active vs. Passive Net Flows



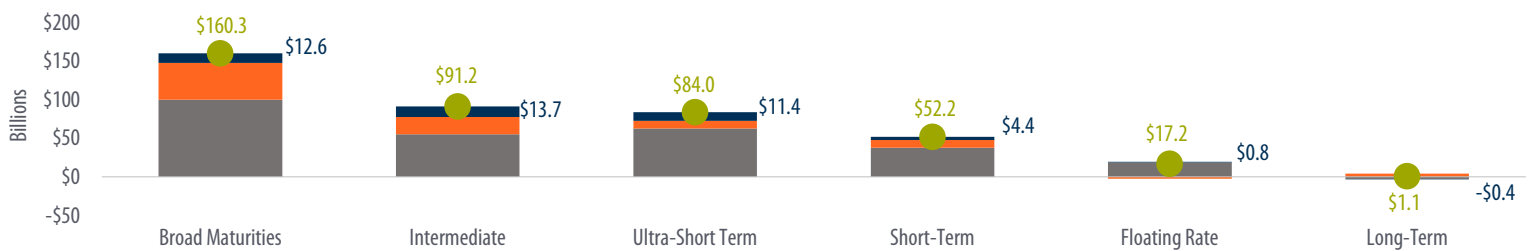
## FIXED INCOME ETFs

■ November 2025 ■ September 2025 – October 2025 ■ Prior 9 Months (December 2024 – August 2025) ● 12-Month Total

## ETF Net Asset Flows by Fixed Income Category



## ETF Net Asset Flows by Fixed Income Maturity Target



- US Treasury & Agency (+\$15.0 billion), Core and Multi-sector Bond (+\$14.2 billion), Corporate Bond (+\$4.2 billion), International Bond (+\$3.8 billion), and Municipal Bond (+\$3.8 billion) ETFs had the strongest net inflows in November.
- Fixed income ETFs with Intermediate maturities (+\$13.7 billion), Broad maturities (+\$12.6 billion), ultra short-term (+\$11.4 billion), and short-term maturities (+\$4.4 billion) had the largest net inflows in November.

Data Source: FactSet.

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

# ETF DATA WATCH: ASSET FLOWS MONITOR

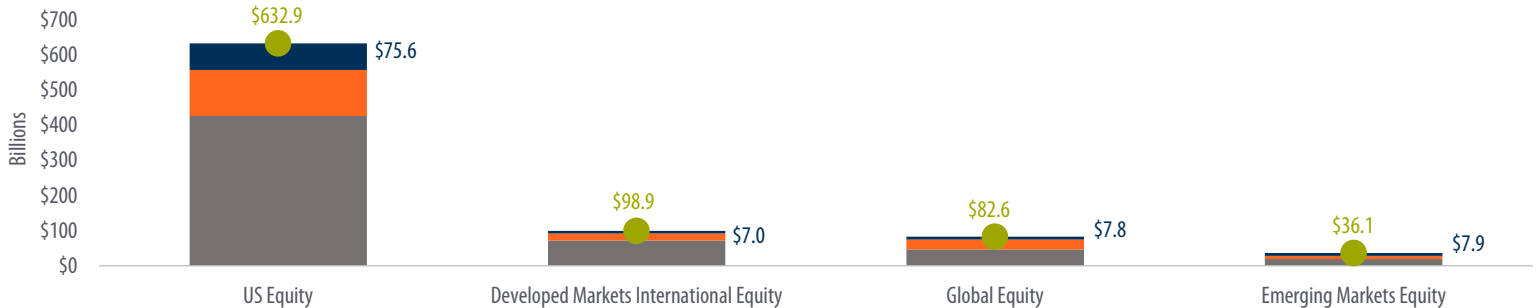
DECEMBER 2025

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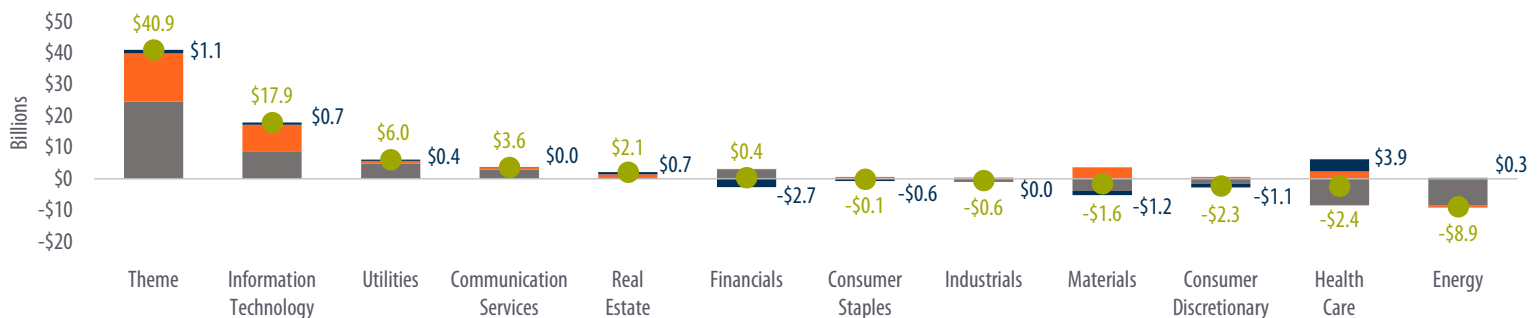
## EQUITY ETFs

■ November 2025 ■ September 2025 – October 2025 ■ Prior 9 Months (December 2024 – August 2025) ● 12-Month Total

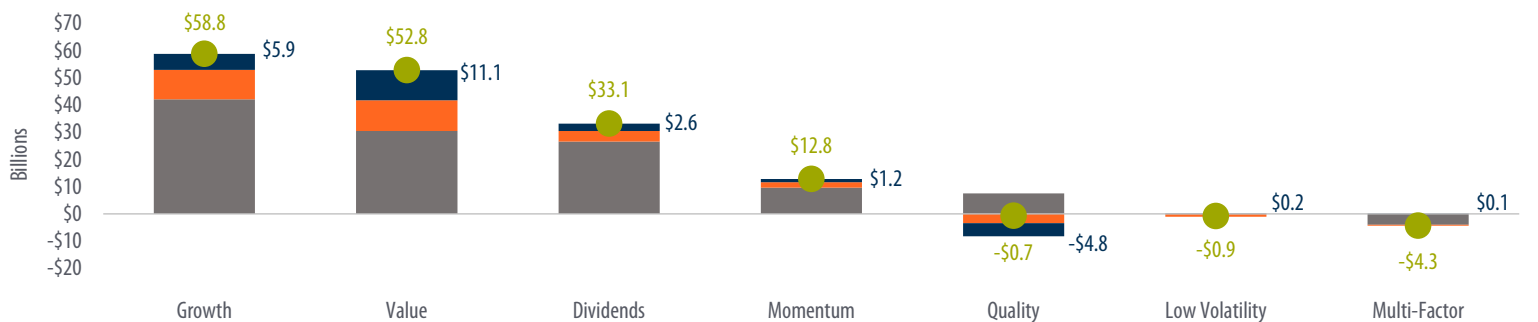
### ETF Net Asset Flows by Region



### Sector ETFs: Net Asset Flows



### Equity Factor ETFs: Net Asset Flows



- US equity ETFs (+\$75.6 billion) had the strongest net inflows in November, while Emerging Market Equity (+\$7.9 billion), Global Equity (+\$7.8 billion), and Developed Market International Equity (+\$7.0 billion) also had inflows.
- Equity sector ETFs had \$1.3 billion of net inflows in November. Health Care (+\$3.9 billion), Thematic (+\$1.1 billion), Information Technology (+\$0.7 billion), Real Estate (+\$0.7 billion), and Utilities (+\$0.4 billion) had the strongest net inflows, while Financials (-\$2.7 billion), Materials (-\$1.2 billion), and Consumer Discretionary (-\$1.1 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$16.3 billion in November, led by Value (+\$11.1 billion), Growth (+\$5.9 billion), Dividends (+\$2.6 billion), and Momentum (+\$1.2 billion). Quality (-\$4.8 billion) factor-based ETFs saw the largest outflows. Over the trailing 12-months, Growth (+\$58.8 billion), Value (+\$52.8 billion), Dividends (+\$33.1 billion), and Momentum (+\$12.8 billion) had the largest net inflows. Multi-Factor (-\$4.3 billion), Low Volatility (-\$0.9 billion), and Quality (-\$0.7 billion) factor-based ETFs saw the largest outflows.

Data Source: FactSet.

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