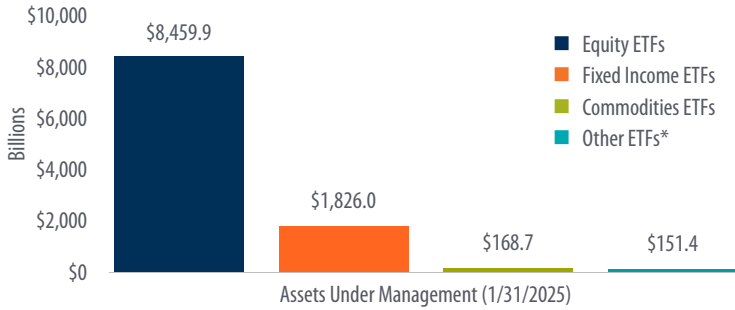


ETF DATA WATCH: ASSET FLOWS MONITOR

FEBRUARY 2025

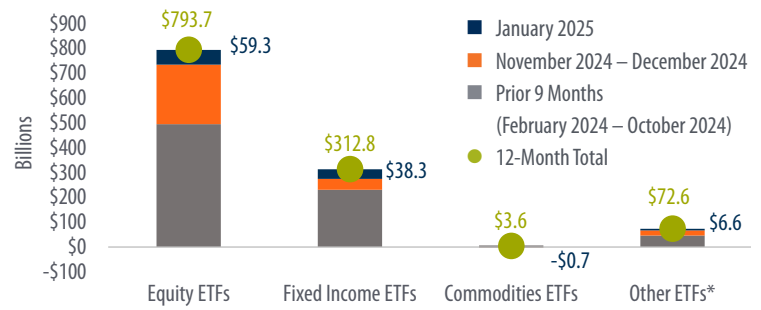
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

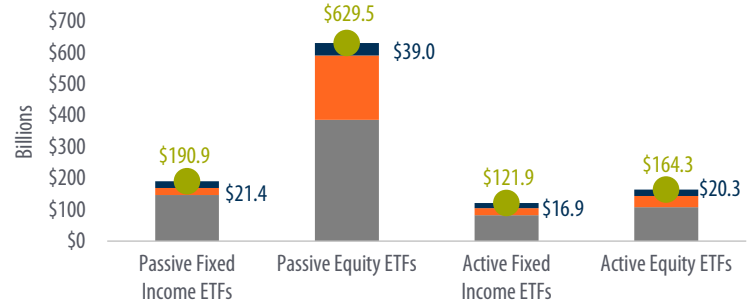


- Net inflows for US-listed ETFs totaled \$103.5 billion in January, bringing total ETF assets under management to \$10.61 trillion.
- Equity ETFs had net inflows totaling \$59.3 billion in January, bringing trailing 12-months (TTM) net inflows to \$793.7 billion. Active equity ETFs accounted for \$20.3 billion in net inflows in January, compared to \$39.0 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs was \$566.1 billion, accounting for 6.7% of all equity ETF assets (\$8.46 trillion), as of 1/31/25.
- Fixed income ETFs had net inflows totaling \$38.3 billion in January, bringing TTM net inflows to \$312.8 billion. Active fixed income ETFs accounted for \$16.9 billion in net inflows in January, compared to \$21.4 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$304.1 billion, accounting for 16.7% of all fixed income ETF assets (\$1.83 trillion), as of 1/31/25.
- Commodities ETFs had net outflows totaling \$0.7 billion in January, bringing TTM net inflows to \$3.6 billion. Precious metals ETFs (-\$1.1 billion) had the largest net outflows for the month, while broad commodities ETFs (+\$0.6 billion) had the largest net inflows.

ETF Net Asset Flows by Asset Class



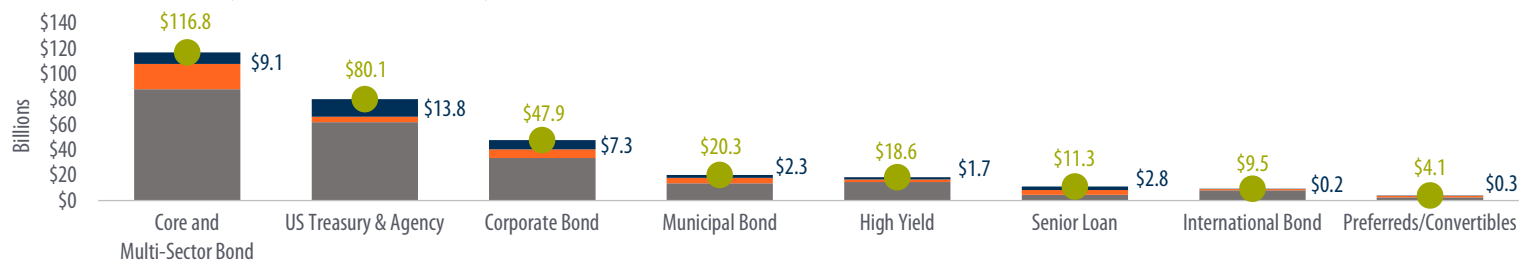
Active vs. Passive Net Flows



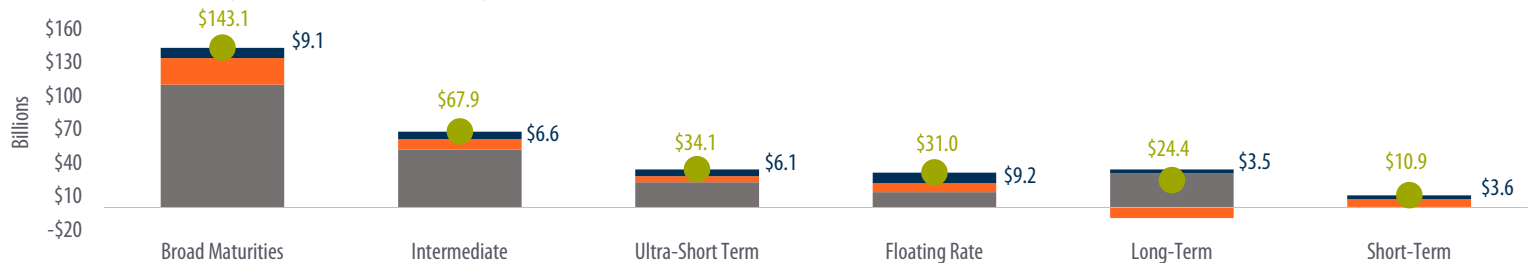
FIXED INCOME ETFs

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

ETF Net Asset Flows by Fixed Income Category



ETF Net Asset Flows by Fixed Income Maturity Target



- US Treasury & Agency (+\$13.8 billion), Core and Multi-sector Bond (+\$9.1 billion), Corporate Bond (+\$7.3 billion), Senior Loan (\$2.8 billion), and Municipal Bond (+\$2.3 billion) ETFs had the strongest net inflows in January.
- Fixed income ETFs with floating-rate maturities (+\$9.2 billion), broad maturities (+\$9.1 billion), intermediate maturities (+\$6.6 billion), ultra-short term maturities (+\$6.1 billion), short-term maturities (\$3.6 billion), and long-term maturities (+\$3.5 billion) had net inflows in January.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

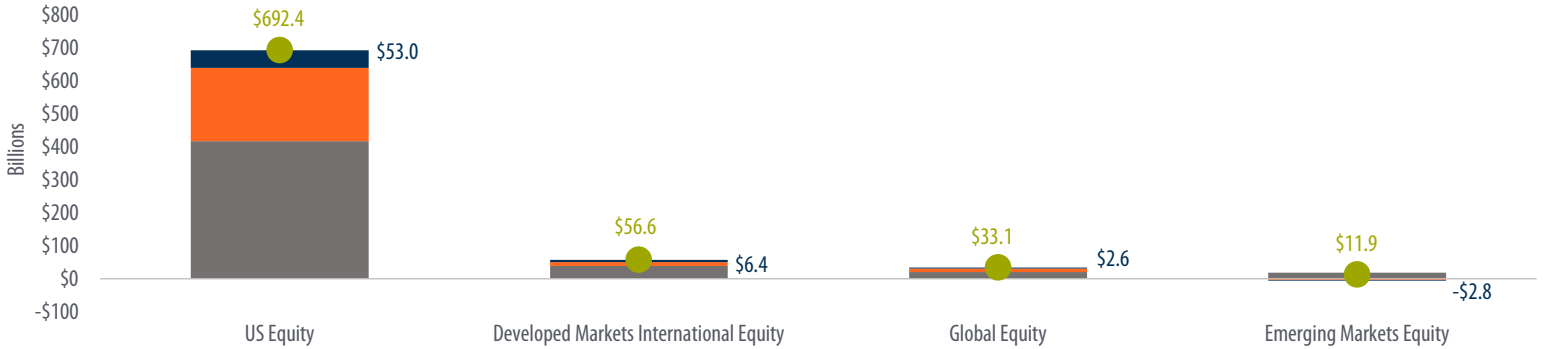
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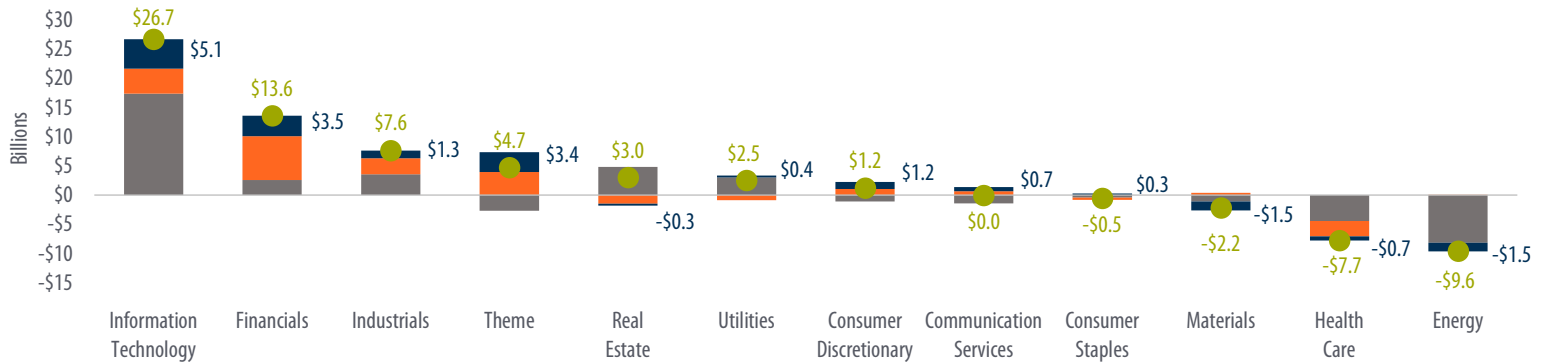
EQUITY ETFs

■ January 2025 ■ November 2024 – December 2024 ■ Prior 9 Months (February 2024 – October 2024) ● 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 \$59.3 billion in January, led by US Equity (+\$53.0 billion). Developed Markets International (+\$6.4 billion) and Global Equity (+\$2.6 billion) also had net inflows in January, while Emerging Markets Equity (-\$2.8 billion) had net outflows.
- Equity sector ETFs had \$12.0 billion of net inflows in January. Information Technology (+\$5.1 billion), Financials (+\$3.5 billion), and Thematic (+\$3.4 billion) had the largest net inflows, while Materials (-\$1.5 billion) and Energy (-\$1.5 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$9.2 billion in January, led by Growth (+\$4.3 billion), Momentum (+\$2.1 billion), Dividends (+\$1.8 billion), and Multi-Factor ETFs (+\$1.5 billion). Over the trailing 12-months, Growth (+\$59.3 billion), Value (+\$36.7 billion), Dividends (+\$27.2 billion), and Quality (+\$18.8 billion) had the largest net inflows.

Data Source: FactSet.

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