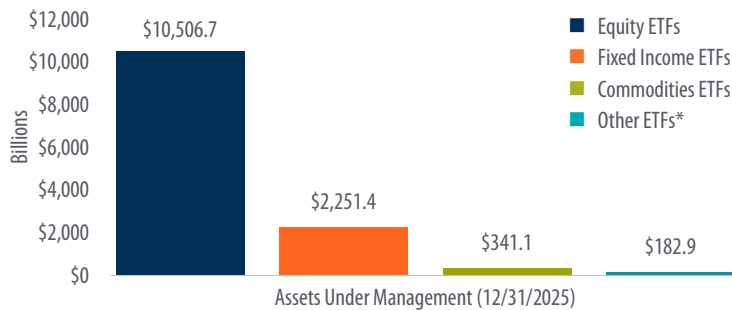


ETF DATA WATCH: ASSET FLOWS MONITOR

JANUARY 2026

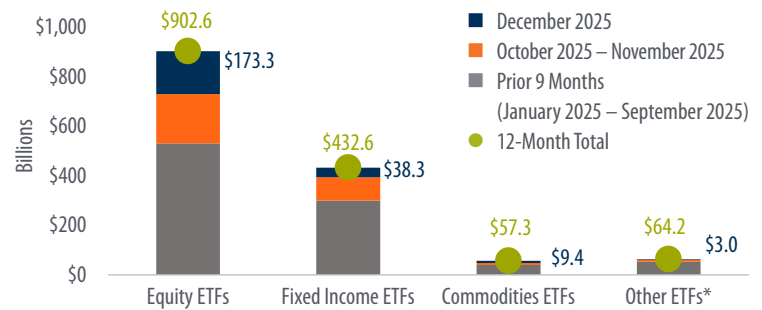
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

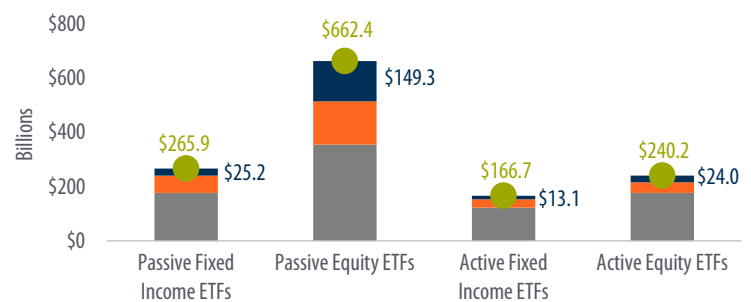


- Net inflows for US-listed ETFs totaled \$224.0 billion in December, bringing total ETF assets under management to \$13.3 trillion.
- Equity ETFs had net inflows totaling \$173.3 billion in December, bringing trailing 12-months (TTM) net inflows to \$902.6 billion. Active equity ETFs accounted for \$24.0 billion in net inflows in December, compared to \$149.3 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs was \$879.4 billion, accounting for 8.4% of all equity ETF assets (\$10.5 trillion), as of 12/31/25.
- Fixed income ETFs had net inflows totaling \$38.3 billion in December, bringing TTM net inflows to \$432.6 billion. Active fixed income ETFs accounted for \$13.1 billion in net inflows in December, compared to \$25.2 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$470.3 billion, accounting for 20.9% of all fixed income ETF assets (\$2.3 trillion), as of 12/31/25.
- Commodities ETFs had net inflows totaling \$9.4 billion in December, bringing TTM net inflows to \$57.3 billion. Precious metals ETFs (+\$8.8 billion) had the largest net inflows for the month.

ETF Net Asset Flows by Asset Class



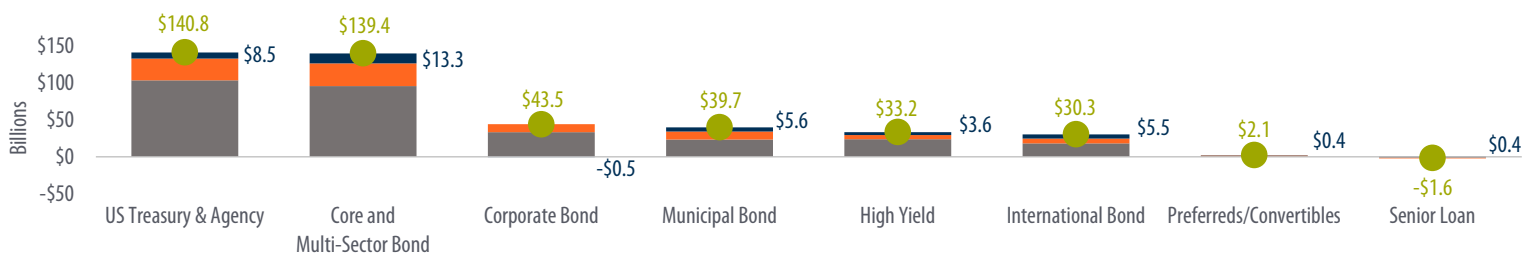
Active vs. Passive Net Flows



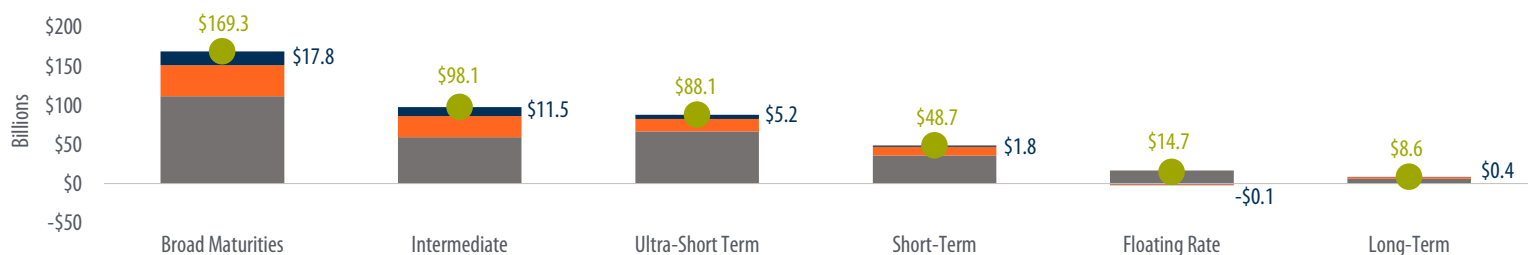
FIXED INCOME ETFs

December 2025 October 2025 – November 2025 Prior 9 Months (January 2025 – September 2025) 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 (+\$13.3 billion), US Treasury & Agency (+\$8.5 billion), Municipal Bond (+\$5.6 billion), International Bond (+\$5.5 billion), and High Yield Bond (+\$3.6 billion) ETFs had the strongest net inflows in December.
- Fixed income ETFs with Broad maturities (+\$17.8 billion), Intermediate maturities (+\$11.5 billion), ultra short-term (+\$5.2 billion), and short-term maturities (+\$1.8 billion) had the largest net inflows in December.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

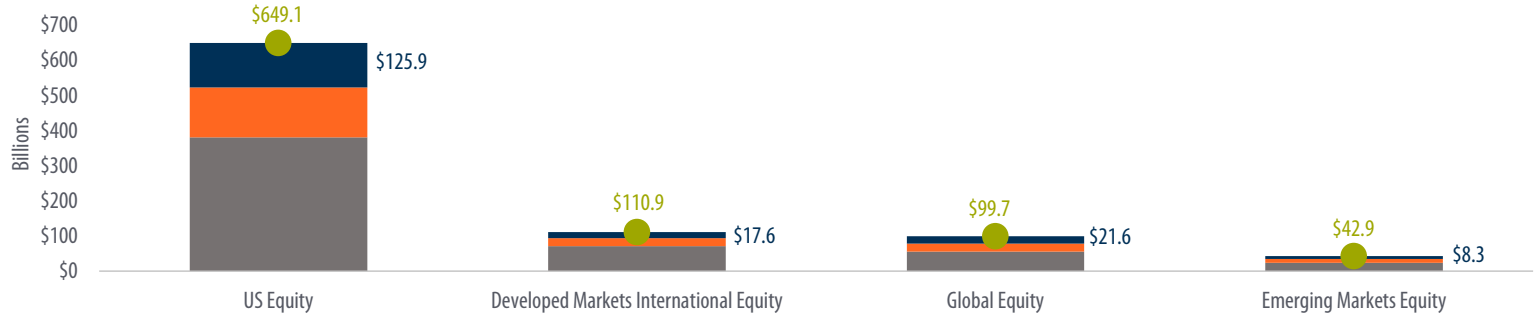
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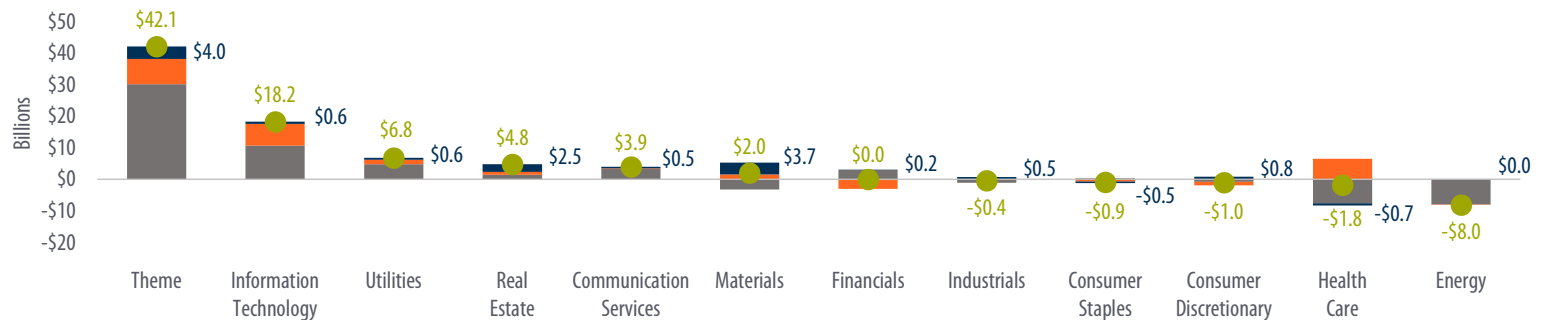
EQUITY ETFs

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

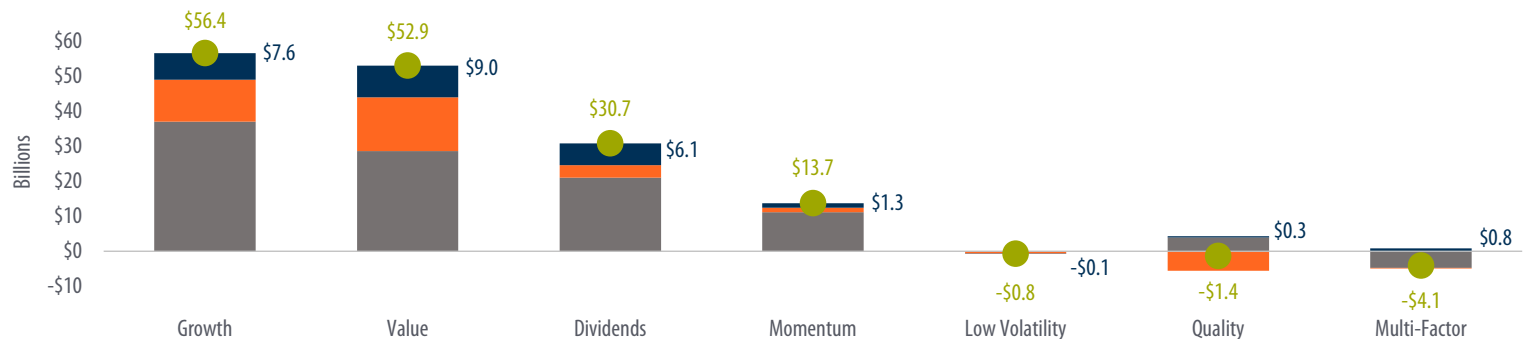
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- US equity ETFs (+\$125.9 billion) had the strongest net inflows in December, while Global Equity (+\$21.6 billion), Developed Market International Equity (+\$17.6 billion), and Emerging Market Equity (+\$8.3 billion) also had inflows.
- Equity sector ETFs had \$12.2 billion of net inflows in December. Thematic (\$4.0 billion), Materials (+\$3.7 billion), Real Estate (+\$2.5 billion), and Consumer Discretionary (+\$0.8 billion) had the strongest net inflows, while Health Care (-\$0.7 billion), and Consumer Staples (-\$0.5 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$25.0 billion in December, led by Value (+\$9.0 billion), Growth (+\$7.6 billion), Dividends (+\$6.1 billion), and Momentum (+\$1.3 billion). Low volatility (-\$0.1 billion) factor-based ETFs saw the largest outflows. Over the trailing 12-months, Growth (+\$56.4 billion), Value (+\$52.9 billion), Dividends (+\$30.7 billion), and Momentum (+\$13.7 billion) had the largest net inflows. Multi-Factor (-\$4.1 billion), Quality (-\$1.4 billion), and Low Volatility (-\$0.8 billion) factor-based ETFs saw the largest outflows.

Data Source: FactSet.

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