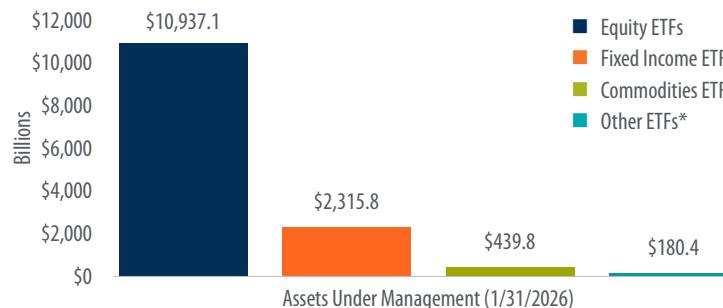


ETF DATA WATCH: ASSET FLOWS MONITOR

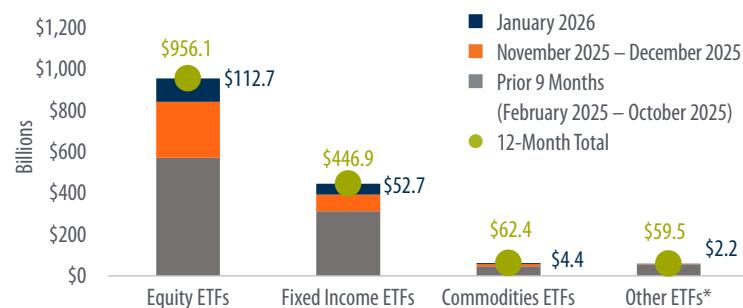
FEBRUARY 2026

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

Total Assets Under Management: US-Listed ETFs



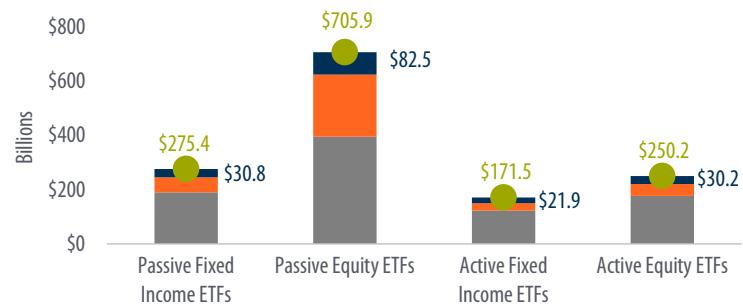
ETF Net Asset Flows by Asset Class



- Net inflows for US-listed ETFs totaled \$172.0 billion in January, bringing total ETF assets under management to \$13.9 trillion.

- Equity ETFs had net inflows totaling \$112.7 billion in January, bringing trailing 12-months (TTM) net inflows to \$956.1 billion. Active equity ETFs accounted for \$30.2 billion in net inflows in January, compared to \$82.5 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs was \$937.7 billion, accounting for 8.6% of all equity ETF assets (\$10.9 trillion), as of 1/31/26.
- Fixed income ETFs had net inflows totaling \$52.7 billion in January, bringing TTM net inflows to \$446.9 billion. Active fixed income ETFs accounted for \$21.9 billion in net inflows in January, compared to \$30.8 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$498.1 billion, accounting for 21.5% of all fixed income ETF assets (\$2.3 trillion), as of 1/31/26.
- Commodities ETFs had net inflows totaling \$4.4 billion in January, bringing TTM net inflows to \$62.4 billion. Precious metals ETFs (+\$3.5 billion) had the largest net inflows for the month.

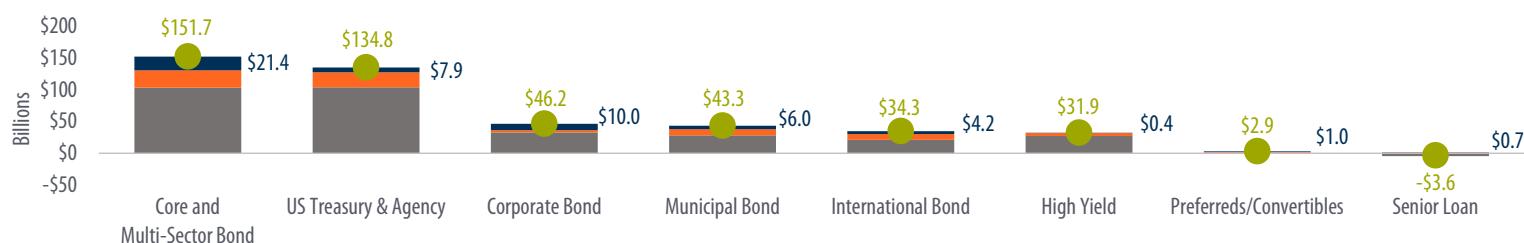
Active vs. Passive Net Flows



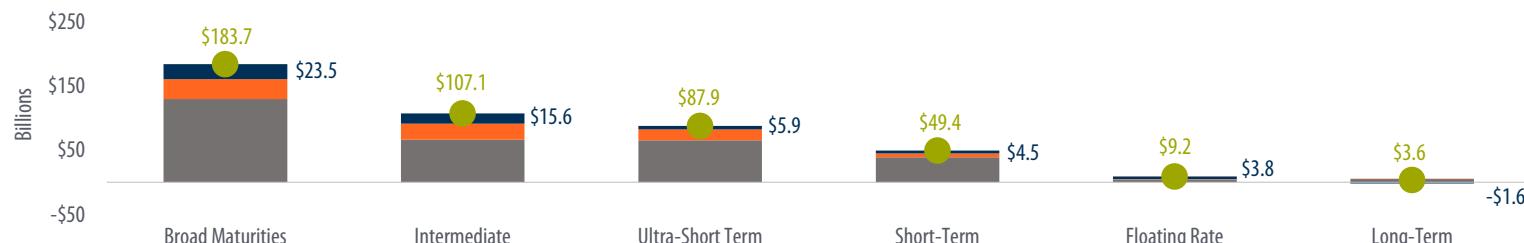
FIXED INCOME ETFs

■ January 2026 ■ November 2025 – December 2025 ■ Prior 9 Months (February 2025 – October 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 (+\$21.4 billion), Corporate Bonds (+\$10.0 billion), US Treasury & Agency (+\$7.9 billion), Municipal Bond (+\$6.0 billion), International Bond (+\$4.2 billion), and Preferreds/Convertibles (+\$1.0 billion) ETFs had the strongest net inflows in January.
- Fixed income ETFs with Broad maturities (+\$23.5 billion), Intermediate maturities (+\$15.6 billion), ultra short-term (+\$5.9 billion), short-term (+\$4.5 billion), and floating rate maturities (\$3.8 billion) had the largest net inflows in January.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

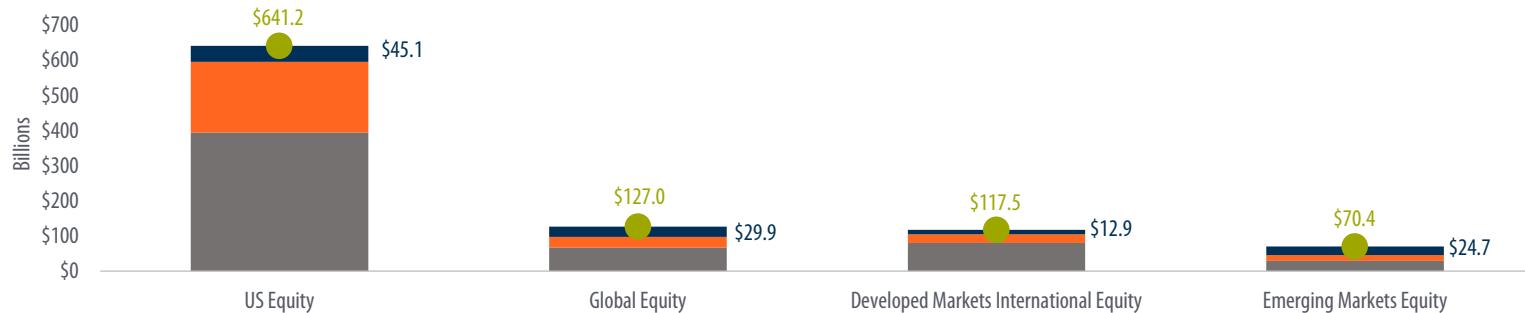
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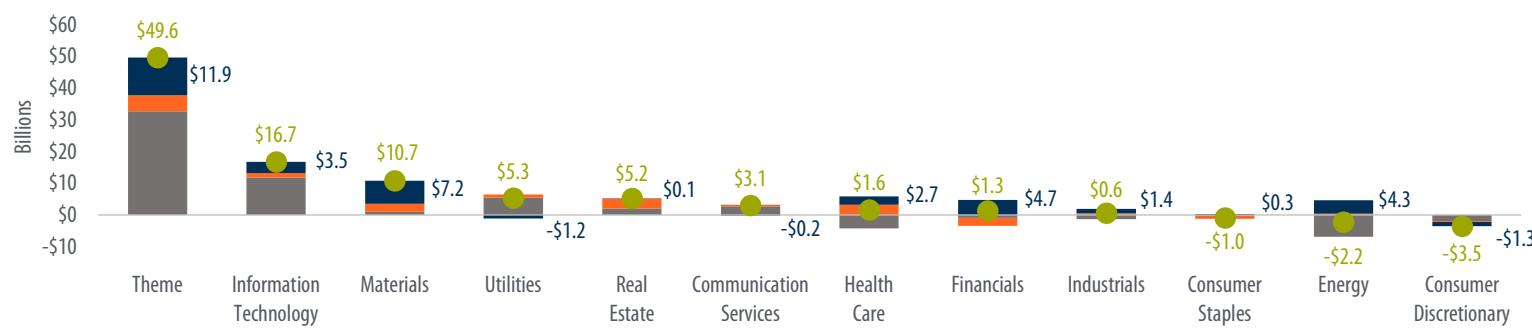
EQUITY ETFs

■ January 2026 ■ November 2025 – December 2025 ■ Prior 9 Months (February 2025 – October 2025) ■ 12-Month Total

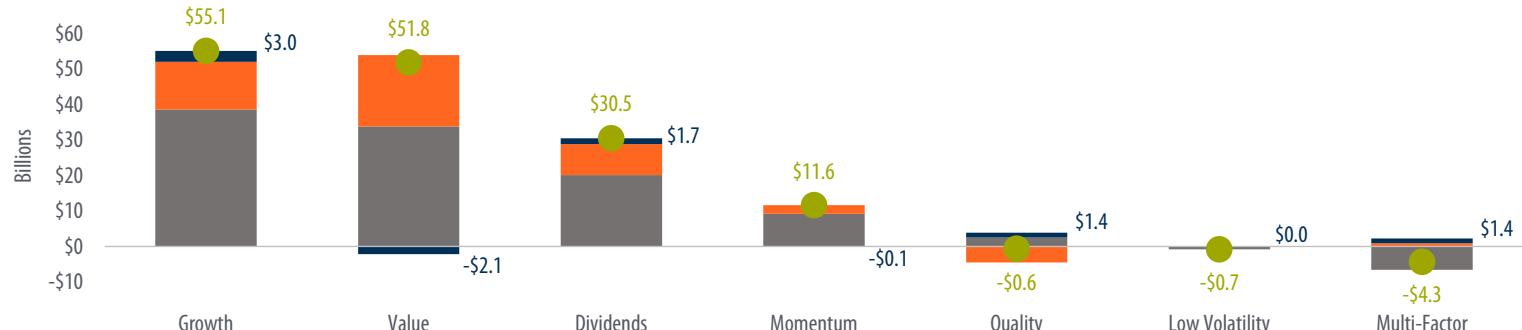
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- US equity ETFs (+\$45.1 billion) had the strongest net inflows in January, while Global Equity (+\$29.9 billion), Emerging Market Equity (+\$24.7 billion), and Developed Markets International Equity (+\$12.9 billion) also had inflows.
- Equity sector ETFs had \$33.5 billion of net inflows in January. Thematic (+\$11.9 billion), Materials (+\$7.2 billion), Financials (+\$4.7 billion), and Energy (+\$4.3 billion) had the strongest net inflows, while Consumer Discretionary (-\$1.3 billion) and Utilities (-\$1.2 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$5.3 billion in January, led by Growth (+\$3.0 billion), Dividends (+\$1.7 billion), Multi-Factor (+\$1.4 billion), and Quality (+\$1.4 billion). Value (-\$2.1 billion) factor-based ETFs saw the largest outflows. Over the trailing 12-months, Growth (+\$55.1 billion), Value (+\$51.8 billion), Dividends (+\$30.5 billion), and Momentum (+\$11.6 billion) had the largest net inflows. Multi-Factor (-\$4.3 billion), Low Volatility (-\$0.7 billion), and Quality (-\$0.6 billion) factor-based ETFs saw the largest outflows.

Data Source: FactSet.

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