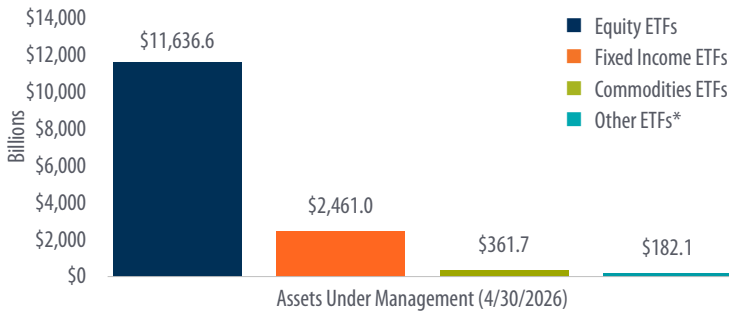


ETF DATA WATCH: ASSET FLOWS MONITOR

MAY 2026

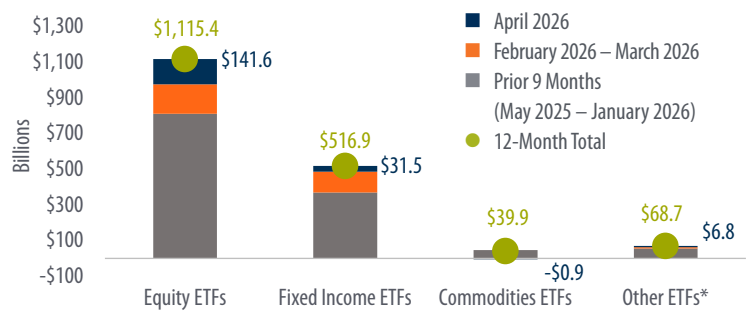
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

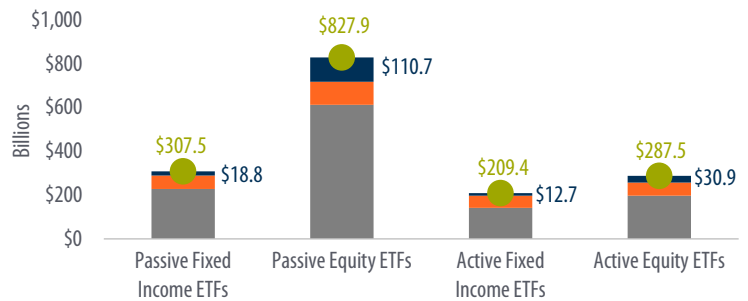


- Net inflows for US-listed ETFs totaled \$179.1 billion in April, bringing total ETF assets under management to \$14.6 trillion.
- Equity ETFs had net inflows totaling \$141.6 billion in April, bringing trailing 12-months (TTM) net inflows to \$1.12 trillion. Active equity ETFs accounted for \$30.9 billion in net inflows in April, compared to \$110.7 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs was \$1.06 trillion, accounting for 9.1% of all equity ETF assets (\$11.6 trillion), as of 4/30/26.
- Fixed income ETFs had net inflows totaling \$31.5 billion in April, bringing TTM net inflows to \$516.9 billion. Active fixed income ETFs accounted for \$12.7 billion in net inflows in April, compared to \$18.8 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$561.7 billion, accounting for 22.8% of all fixed income ETF assets (\$2.5 trillion), as of 4/30/26.
- Commodities ETFs had net outflows totaling \$0.9 billion in April, bringing TTM net inflows to \$39.9 billion. Precious metals ETFs (\$0.4 billion) had the largest net inflows for the month, more than offset by energy ETF outflows (-\$1.1 billion).

ETF Net Asset Flows by Asset Class



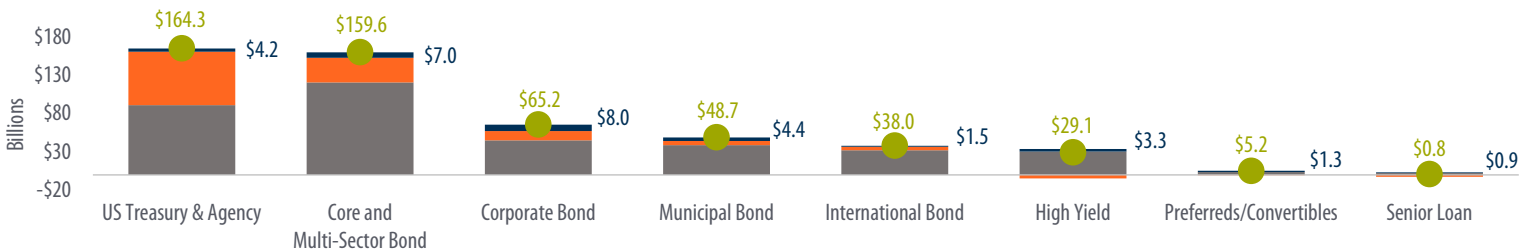
Active vs. Passive Net Flows



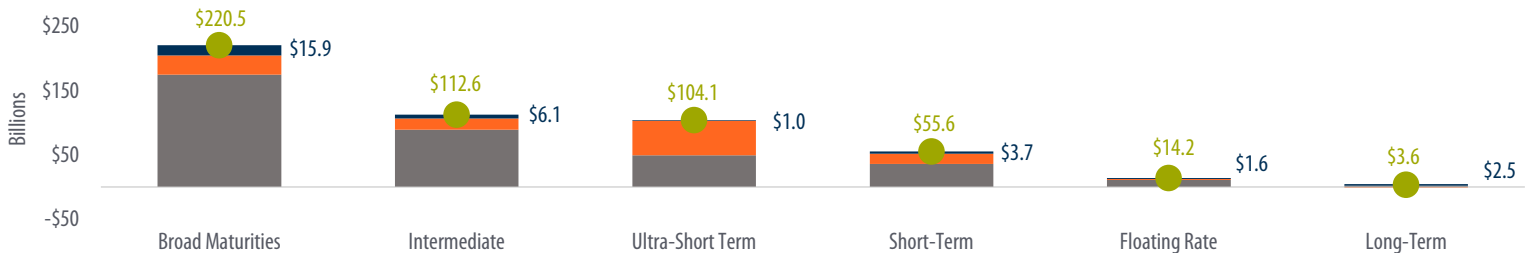
FIXED INCOME ETFs

■ April 2026 ■ February 2026 – March 2026 ■ Prior 9 Months (May 2025 – January 2026) ● 12-Month Total

ETF Net Asset Flows by Fixed Income Category



ETF Net Asset Flows by Fixed Income Maturity Target



- Corporate Bond (+\$8.0 billion), Core & Multi-Sector Bonds (+\$7.0 billion), Municipal Bond (+\$4.4 billion), US Treasury & Agency (+\$4.2 billion), and High Yield Bond (+\$3.3 billion) ETFs had the strongest net inflows in April.
- Fixed income ETFs with Broad maturities (+\$15.9 billion), Intermediate maturities (+\$6.1 billion), short-term maturities (+\$3.7 billion), and Long-term securities (+\$2.5 billion) had the largest net inflows in April.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

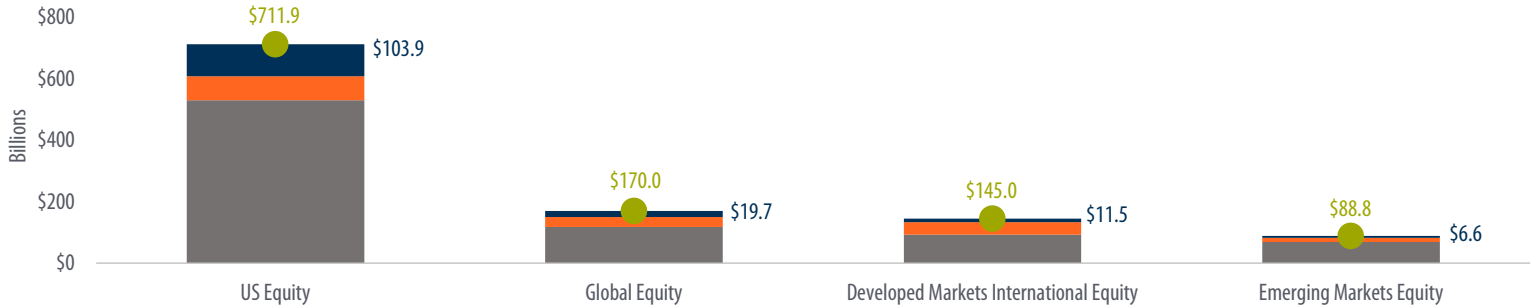
MAY 2026

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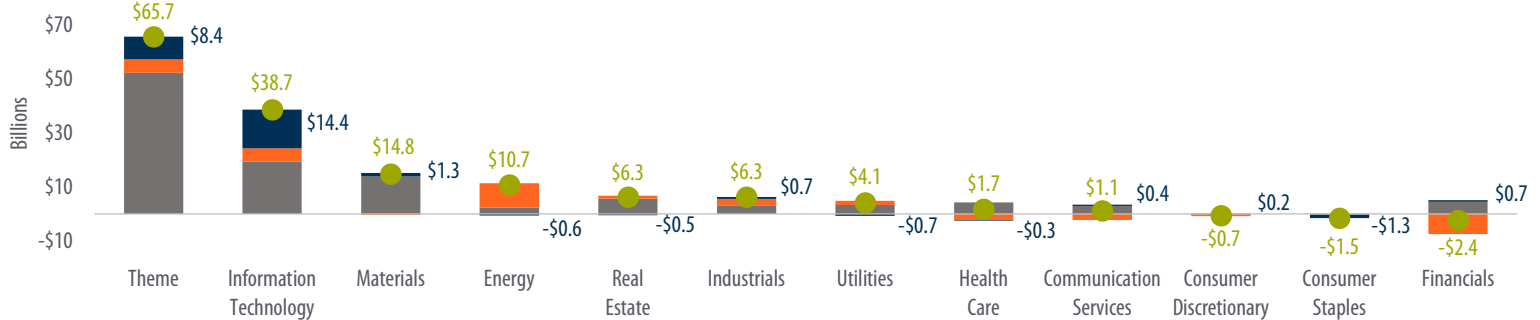
EQUITY ETFs

■ April 2026 ■ February 2026 – March 2026 ■ Prior 9 Months (May 2025 – January 2026) ● 12-Month Total

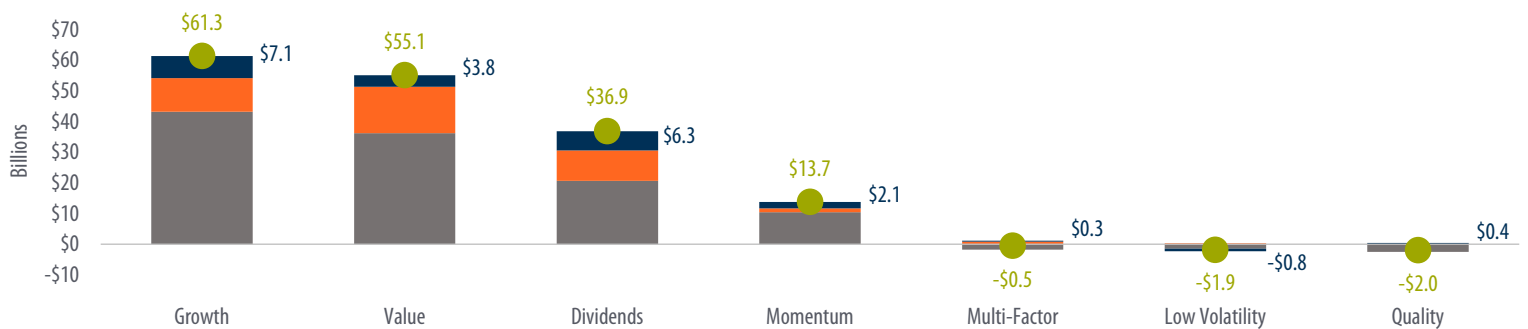
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- US equity ETFs (+\$103.9 billion) had the strongest net inflows in April, while Global Equity (+\$19.7 billion), Developed Markets International Equity (+\$11.5 billion), and Emerging Markets Equity (+\$6.6 billion) also had inflows.
- Equity sector ETFs had \$22.6 billion of net inflows in April. Information Technology (+\$14.4 billion), Thematic (+\$8.4 billion), and Materials (+\$1.3 billion) had the strongest net inflows, while Consumer Staples (-\$1.3 billion) ETFs had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$19.3 billion in April, led by Growth (+\$7.1 billion), Dividends (+\$6.3 billion), Value (+\$3.8 billion), and Momentum (+\$2.1 billion). Over the trailing 12-months, Growth (+\$61.3 billion), Value (+\$55.1 billion), Dividends (+\$36.9 billion), and Momentum (+\$13.7 billion) had the largest net inflows. Quality (-\$2.0 billion), Low Volatility (-\$1.9 billion), and Multi-Factor (-\$0.5 billion) factor-based ETFs saw the largest outflows.

Data Source: FactSet.

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