PRESS RELEASE

SEC Publishes Data on Exchange Traded Funds and Fund Mergers; Updated Statistics on Municipal Advisors, Transfer Agents, and Security-Based Swap Dealers

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Washington D.C., Feb. 5, 2026 —The Securities and Exchange Commission's Division of Economic and Risk Analysis (DERA) has published two new reports on exchange traded funds and fund mergers, and updated statistics and data visualizations on municipal advisors, transfer agents, and security-based swap dealers (SBSDs).

The reports provide the public with information about the growth in active ETFs and the changes in fees paid by investors when mutual funds and ETFs acquire other funds.

"With more than 3600 ETFs holding assets exceeding $10 trillion, understanding this market is critical, not just because of its size, but because of its evolving dynamics" said Dr. Joshua T. White, Chief Economist and Director of the SEC's Division of Economic and Risk Analysis. "Active ETFs, while still a smaller segment of the market, are growing rapidly and now rival passive funds in number, reflecting a shift toward more actively managed strategies. At the same time, our research shows that fund mergers can deliver meaningful fee reductions for investors. These trends highlight the importance of ongoing analysis to ensure transparency and resilience in this fast-changing landscape."

The two reports issued today are:

- The Fast-Growing Market of Active ETFs (https://www.sec.gov/files/dera-fast-growing-mrkt-2602.pdf) examines the general characteristics of active ETFs. Despite representing a relatively small portion of the total ETF managed assets, the number and assets of active ETFs have experienced significant, steady growth in recent years, outpacing the growth rate of passive ETFs. Although high asset growth rates are typical for a relatively new market segment, the rapid expansion of the number of active ETFs, which is now close to the number of passive funds, is noteworthy. Active ETFs generally appear to have higher levels of active portfolio management as indicated by their lower level of return alignment with the underlying benchmark return, higher portfolio turnover rates, and greater use of derivatives.
- When Funds Merge: What Happens to Fees? Evidence from Acquiring Mutual Funds and ETFs

(https://www.sec.gov/files/dera-wp-funds-mergers-2602.pdf) explores how mergers of mutual funds and ETFs are associated with changes to the fees paid by investors in funds that acquired another fund through a merger (acquiring funds), specifically expense ratios, management fees, and Rule 12b-1 fees. The analysis uses data from 2010 to 2023 and focuses on over 1,800 U.S. mutual fund mergers that occurred between 2011 and 2023, allowing for at least one year of pre-merger observations. The results suggest that mergers are generally associated with lower fees for investors in acquiring funds, and the size and type of those savings vary by fund type and the structure of the merger.

SEC staff also updated the SEC's public statistics and data visualizations webpage (https://www.sec.gov/data-research/statistics-data-visualizations) to include updated statistics and visualizations on municipal advisors, transfer agents, and security-based swap dealers (SBSDs). The webpage provides statistics presented in time series charts to show market trends, pie charts to show distribution across different categories, as well as heat maps to show geographic distributions. The visuals are interactive and downloadable, thus allowing the public to explore the information they are interested in.

DERA integrates financial economics and rigorous data analytics into the SEC's core mission. It conducts detailed, high-quality economic and statistical analyses to advise on Commission matters and helps identify and respond to issues, trends, and innovations in the marketplace.

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