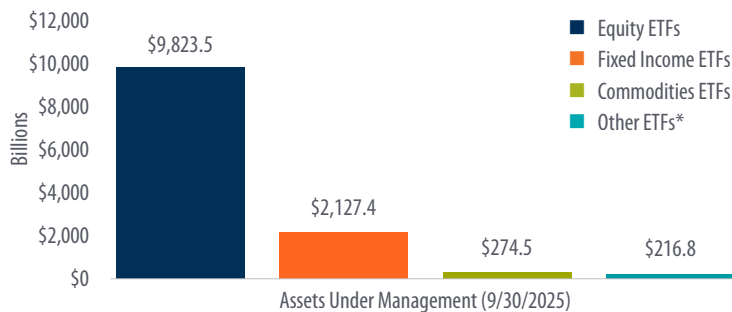


ETF DATA WATCH: ASSET FLOWS MONITOR

OCTOBER 2025

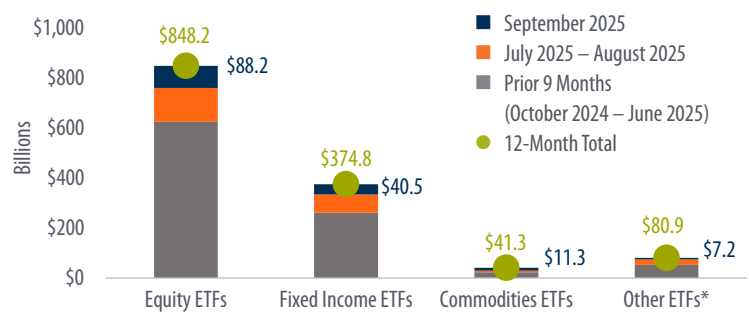
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

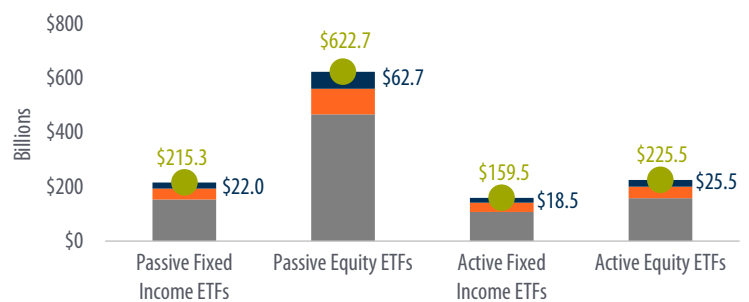


- Net inflows for US-listed ETFs totaled \$147.1 billion in September, bringing total ETF assets under management to \$12.4 trillion.
- Equity ETFs had net inflows totaling \$88.2 billion in September, bringing trailing 12-months (TTM) net inflows to \$848.2 billion. Active equity ETFs accounted for \$25.5 billion in net inflows in September, compared to \$62.7 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs was \$790.8 billion, accounting for 8.0% of all equity ETF assets (\$9.8 trillion), as of 9/30/25.
- Fixed income ETFs had net inflows totaling \$40.5 billion in September, bringing TTM net inflows to \$374.8 billion. Active fixed income ETFs accounted for \$18.5 billion in net inflows in September, compared to \$22.0 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were \$422.6 billion, accounting for 19.9% of all fixed income ETF assets (\$2.1 trillion), as of 9/30/25.
- Commodities ETFs had net inflows totaling \$11.3 billion in September, bringing TTM net inflows to \$41.3 billion. Precious metals ETFs (+\$11.2 billion) had the largest net inflows for the month.

ETF Net Asset Flows by Asset Class



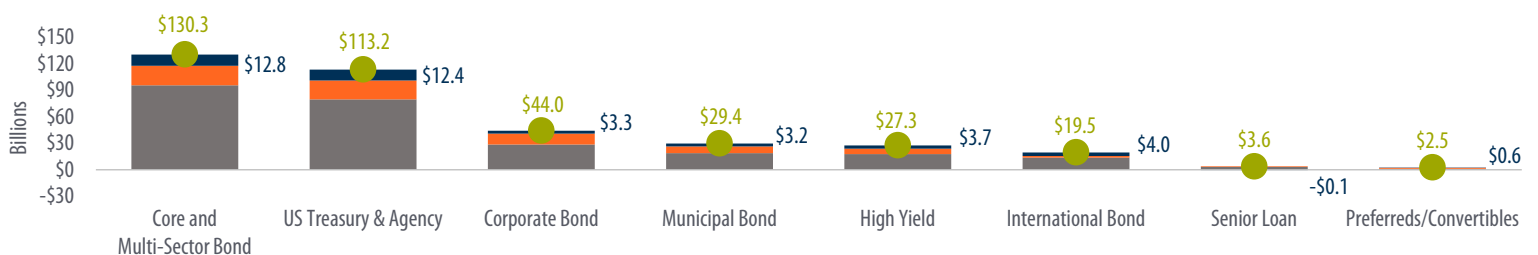
Active vs. Passive Net Flows



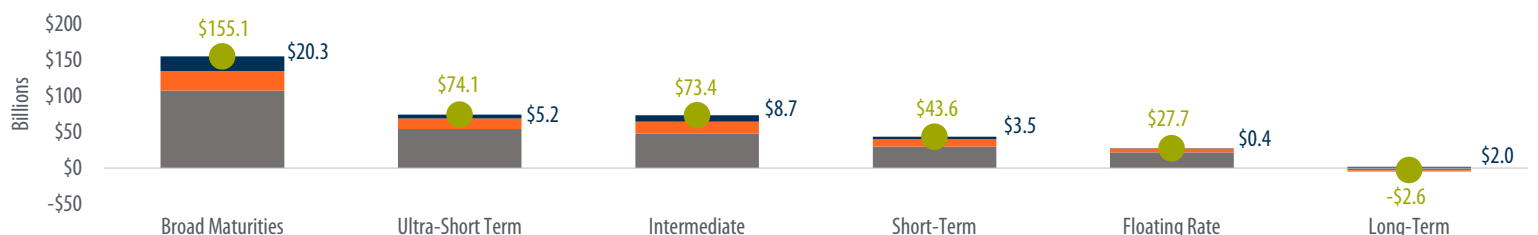
FIXED INCOME ETFs

■ September 2025 ■ July 2025 – August 2025 ■ Prior 9 Months (October 2024 – June 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 (+\$12.8 billion), US Treasury & Agency (+\$12.4 billion), International Bond (+\$4.0 billion), High Yield (+\$3.7 billion), Corporate Bond (+\$3.3 billion), and Municipal Bond (+\$3.2 billion) ETFs had the strongest net inflows in September.
- Fixed income ETFs with Broad maturities (+\$20.3 billion), intermediate maturities (+\$8.7 billion), ultra short-term (+\$5.2 billion), and short-term maturities (+\$3.5 billion) had the largest net inflows in September.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

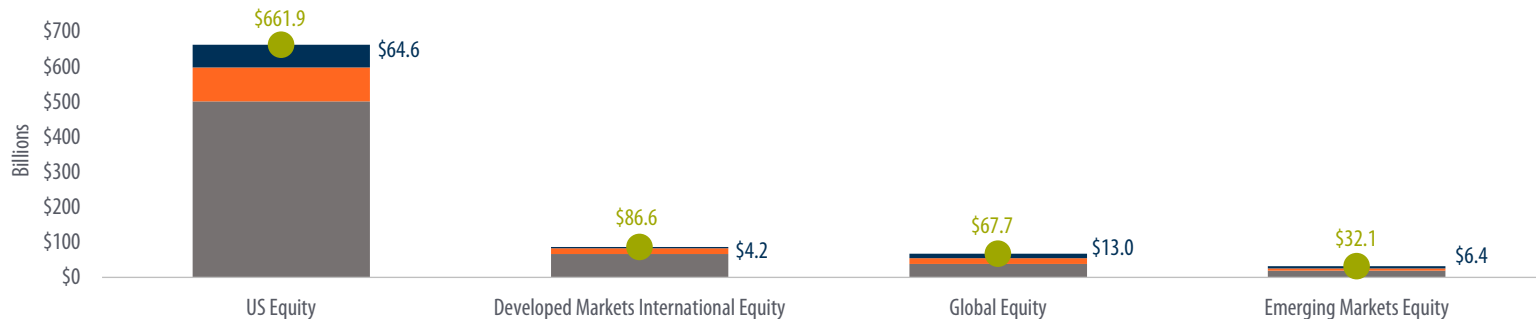
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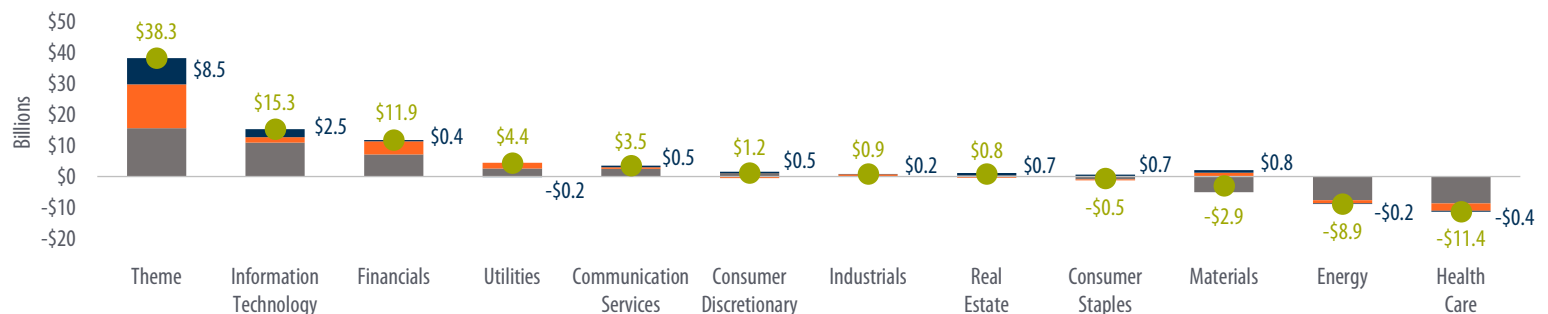
EQUITY ETFs

■ September 2025 ■ July 2025 – August 2025 ■ Prior 9 Months (October 2024 – June 2025) ● 12-Month Total

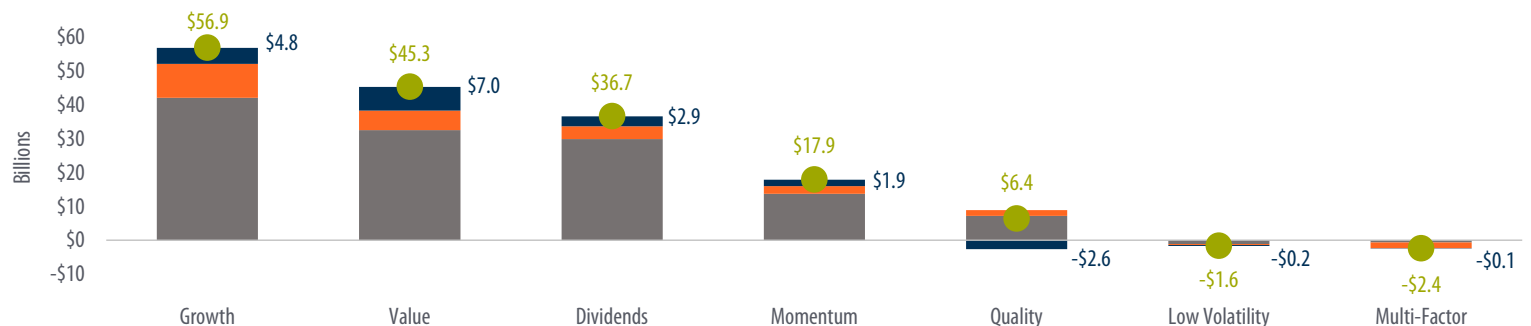
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- US equity ETFs (+\$64.6 billion) had the strongest net inflows in September, while Global Equity (+\$13.0 billion), Emerging Market Equity (+\$6.4 billion) and Developed Market International Equity (+\$4.2 billion) also had net inflows.
- Equity sector ETFs had \$14.1 billion of net inflows in September. Thematic (+\$8.5 billion), Information Technology (+\$2.5 billion), Materials (+\$0.8 billion), Real Estate (+\$0.7 billion), and Consumer Staples (+\$0.7 billion) had the strongest net inflows, while Health Care (-\$0.4 billion), Energy (-\$0.2 billion), and Utilities (-\$0.2 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$13.6 billion in September, led by Value (+\$7.0 billion), Growth (+\$4.8 billion), Dividends (+\$2.9 billion), and Momentum (+\$1.9 billion). Quality (-\$2.6 billion), Low Volatility (-\$0.2 billion) and Multi-Factor (-\$0.1 billion) factor-based ETFs saw the largest outflows. Over the trailing 12-months, Growth (+\$56.9 billion), Value (+\$45.3 billion), Dividends (+\$36.7 billion), Momentum (+\$17.9 billion), and Quality (+\$6.4 billion) had the largest net inflows. Multi-Factor (-\$2.4 billion) and Low Volatility (-\$1.6 billion) factor-based ETFs saw the largest outflows.

Data Source: FactSet.

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