ETF DATA WATCH: ASSET FLOWS MONITOR

NOVEMBER 2025

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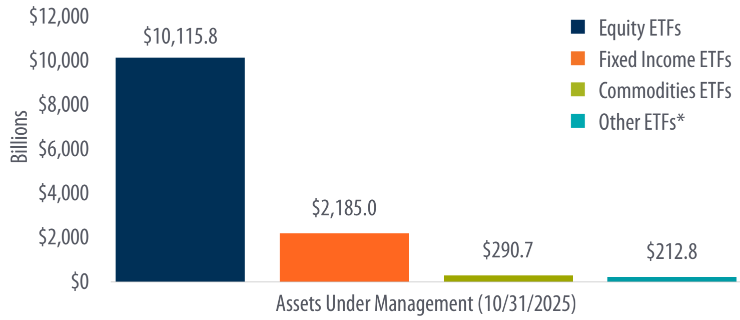
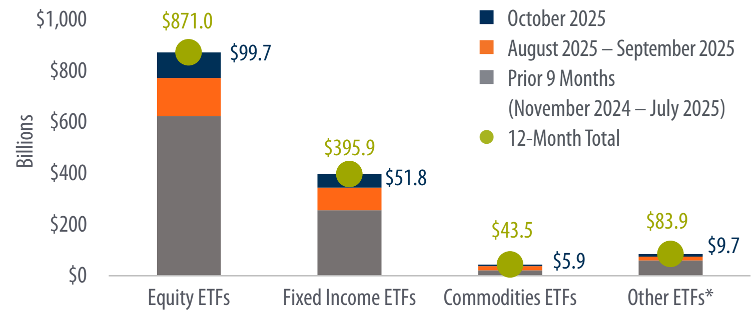
Total Assets Under Management: US-Listed ETFs

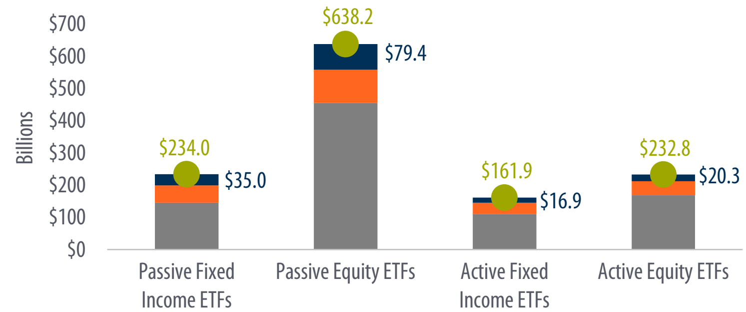


ETF Net Asset Flows by Asset Class



- Net inflows for US-listed ETFs totaled $167.1 billion in October, bringing total ETF assets under management to $12.8 trillion.
- Equity ETFs had net inflows totaling $99.7 billion in October, bringing trailing 12-months (TTM) net inflows to $871.0 billion. Active equity ETFs accounted for $20.3 billion in net inflows in October, compared to $79.4 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs was $820.4 billion, accounting for 8.1% of all equity ETF assets ($10.1 trillion), as of 10/31/25.
- Fixed income ETFs had net inflows totaling $51.8 billion in October, bringing TTM net inflows to $395.9 billion. Active fixed income ETFs accounted for $16.9 billion in net inflows in October, compared to $35.0 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs were $441.2 billion, accounting for 20.2% of all fixed income ETF assets ($2.2 trillion), as of 10/31/25.

Active vs. Passive Net Flows

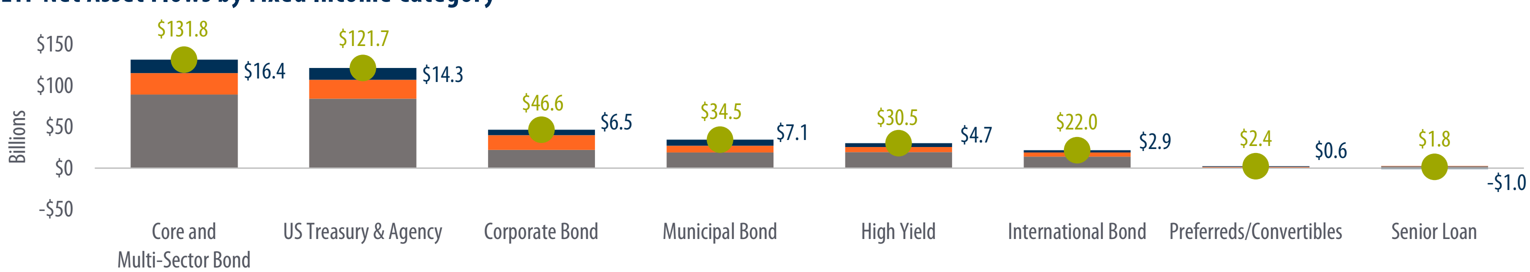


- Commodities ETFs had net inflows totaling $5.9 billion in October, bringing TTM net inflows to $43.5 billion. Precious metals ETFs (+$5.6 billion) had the largest net inflows for the month.

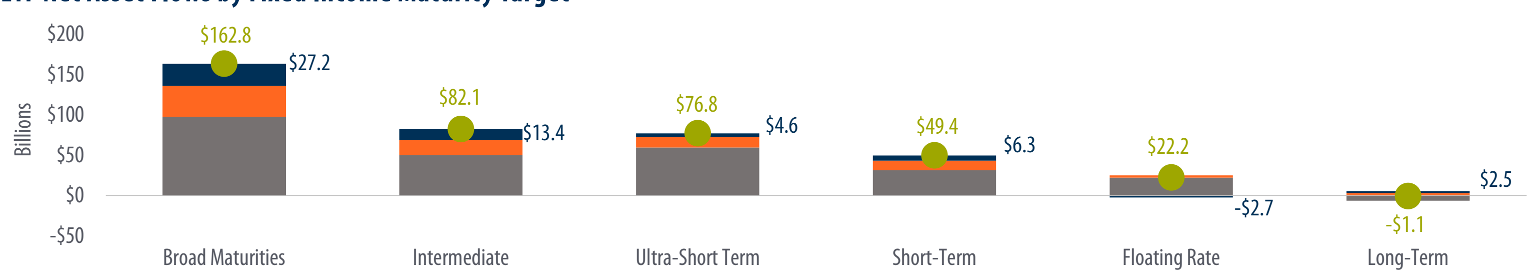
FIXED INCOME ETFs

October 2025 | August 2025 – September 2025 | Prior 9 Months (November 2024 – July 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 (+$16.4 billion), US Treasury & Agency (+$14.3 billion), Municipal Bond (+$7.1 billion), Corporate Bond (+$6.5 billion), High Yield (+$4.7 billion), and International Bond (+$2.9 billion) ETFs had the strongest net inflows in October.
- Fixed income ETFs with Broad maturities (+$27.2 billion), intermediate maturities (+$13.4 billion), short-term (+$6.3 billion), and ultra short-term maturities (+$4.6 billion) had the largest net inflows in October.

Data Source: FactSet.

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

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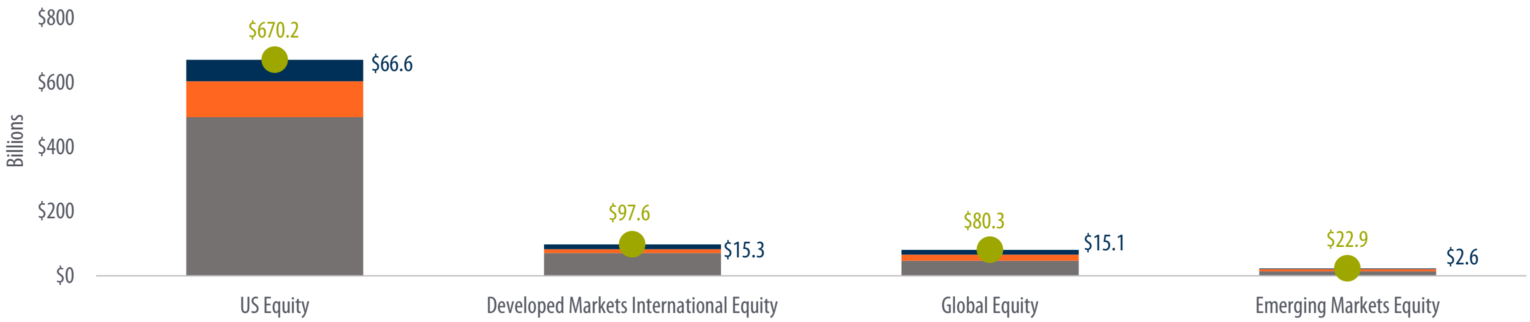
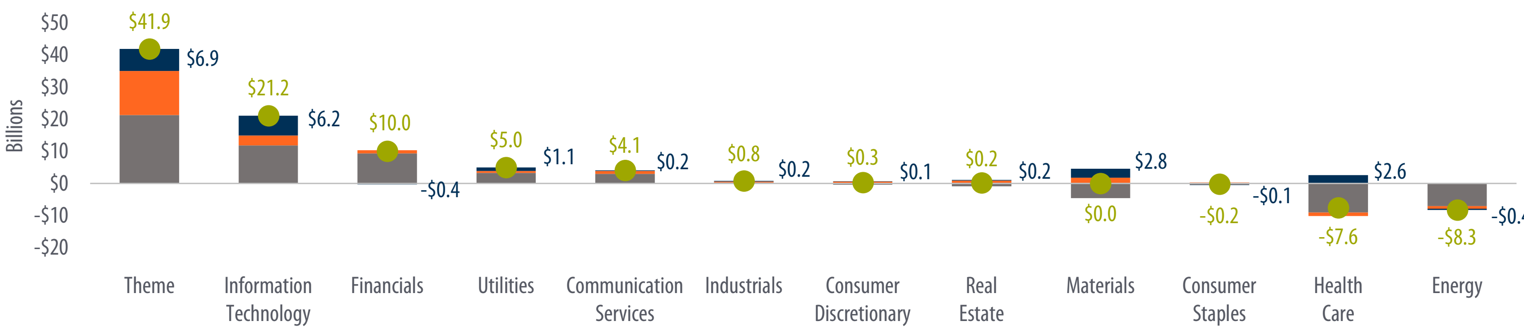
EQUITY ETFs

October 2025 · August 2025 – September 2025 · Prior 9 Months (November 2024 – July 2025) · 12-Month Total

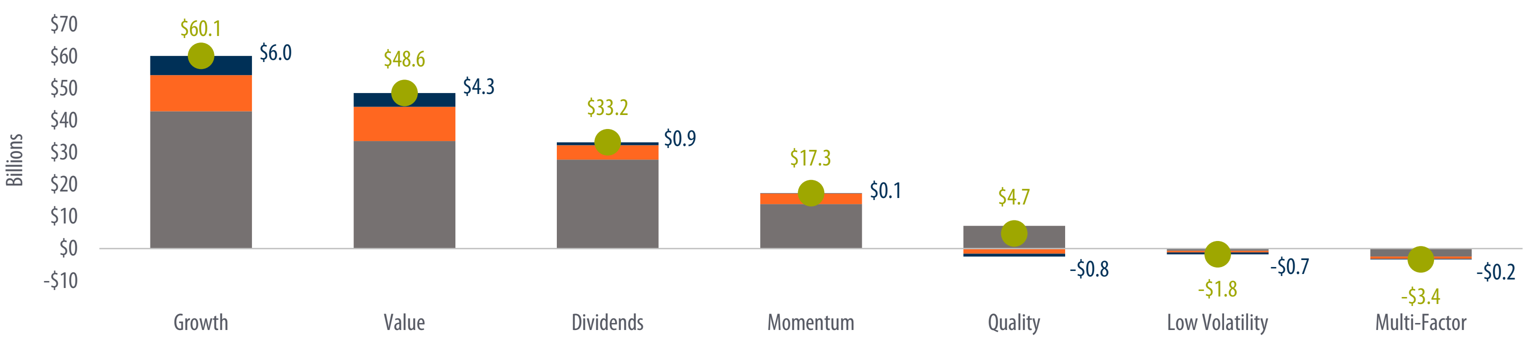
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- US equity ETFs (+$66.6 billion) had the strongest net inflows in October, while Developed Market International Equity (+$15.3 billion), Global Equity (+$15.1 billion), and Emerging Market Equity (+$2.6 billion) also had net inflows.
- Equity sector ETFs had $19.4 billion of net inflows in October. Thematic (+$6.9 billion), Information Technology (+$6.2 billion), Materials (+$2.8 billion), Health Care (+$2.6 billion), and Utilities (+$1.1 billion) had the strongest net inflows, while Energy (-$0.4 billion), and Financials (-$0.4 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled $9.6 billion in October, led by Growth (+$6.0 billion), Value (+$4.3 billion), Dividends (+$0.9 billion), and Momentum (+$0.1 billion). Quality (-$0.8 billion), Low Volatility (-$0.7 billion) and Multi-Factor (-$0.2 billion) factor-based ETFs saw the largest outflows. Over the trailing 12-months, Growth (+$60.1 billion), Value (+$48.6 billion), Dividends (+$33.2 billion), Momentum (+$17.3 billion), and Quality (+$4.7 billion) had the largest net inflows. Multi-Factor (-$3.4 billion) and Low Volatility (-$1.8 billion) factor-based ETFs saw the largest outflows.

Data Source: FactSet.