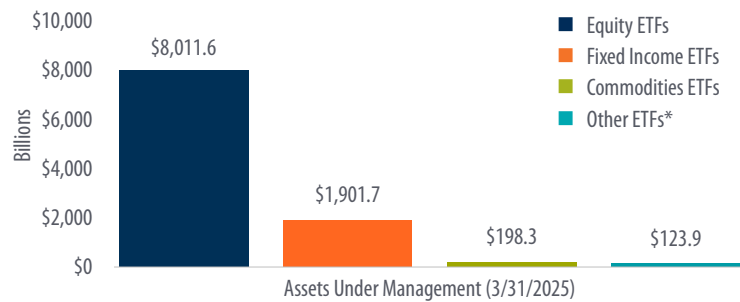


ETF DATA WATCH: ASSET FLOWS MONITOR

APRIL 2025

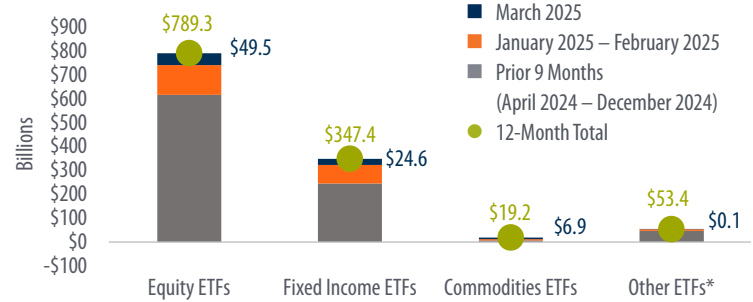
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

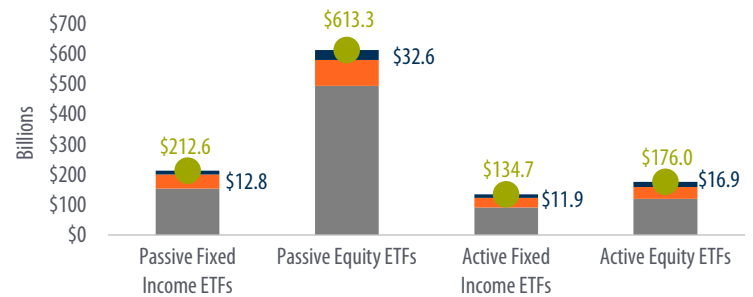


- Net inflows for US-listed ETFs totaled \$81.1 billion in March, bringing total ETF assets under management to \$10.24 trillion.
- Equity ETFs had net inflows totaling \$49.5 billion in March, bringing trailing 12-months (TTM) net inflows to \$789.3 billion. Active equity ETFs accounted for \$16.9 billion in net inflows in March, compared to \$32.6 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs was \$565.0 billion, accounting for 7.1% of all equity ETF assets (\$8.01 trillion), as of 3/31/25.
- Fixed income ETFs had net inflows totaling \$24.6 billion in March, bringing TTM net inflows to \$347.4 billion. Active fixed income ETFs accounted for \$11.9 billion in net inflows in March, compared to \$12.8 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs was \$333.9 billion, accounting for 17.6% of all fixed income ETF assets (\$1.90 trillion), as of 3/31/25.
- Commodities ETFs had net inflows totaling \$6.9 billion in March, bringing TTM net inflows to \$19.2 billion. Precious metals ETFs (+\$6.6 billion) had the largest net inflows for the month.

ETF Net Asset Flows by Asset Class



Active vs. Passive Net Flows



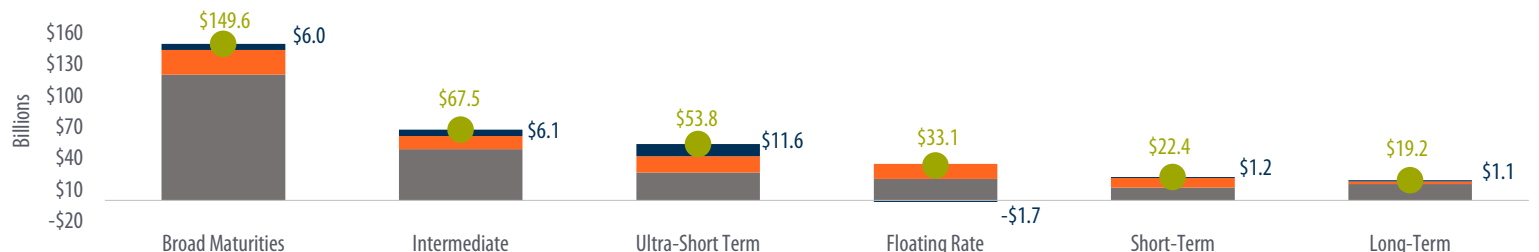
FIXED INCOME ETFs

■ March 2025 ■ January 2025 – February 2025 ■ Prior 9 Months (April 2024 – December 2024) ● 12-Month Total

ETF Net Asset Flows by Fixed Income Category



ETF Net Asset Flows by Fixed Income Maturity Target



- US Treasury & Agency (+\$12.1 billion), Core and Multi-sector Bond (+\$11.5 billion), and High Yield (\$3.9 billion) ETFs had the strongest net inflows in March, while Senior Loan ETFs (-\$3.3 billion) had the largest net outflows.
- Fixed income ETFs with ultra-short term maturities (+\$11.6 billion), intermediate maturities (+\$6.1 billion), broad maturities (+\$6.0 billion), short-term maturities (+\$1.2 billion), and long-term maturities (+\$1.1 billion) had net inflows in March, while floating-rate ETFs (-\$1.7 billion) had outflows.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

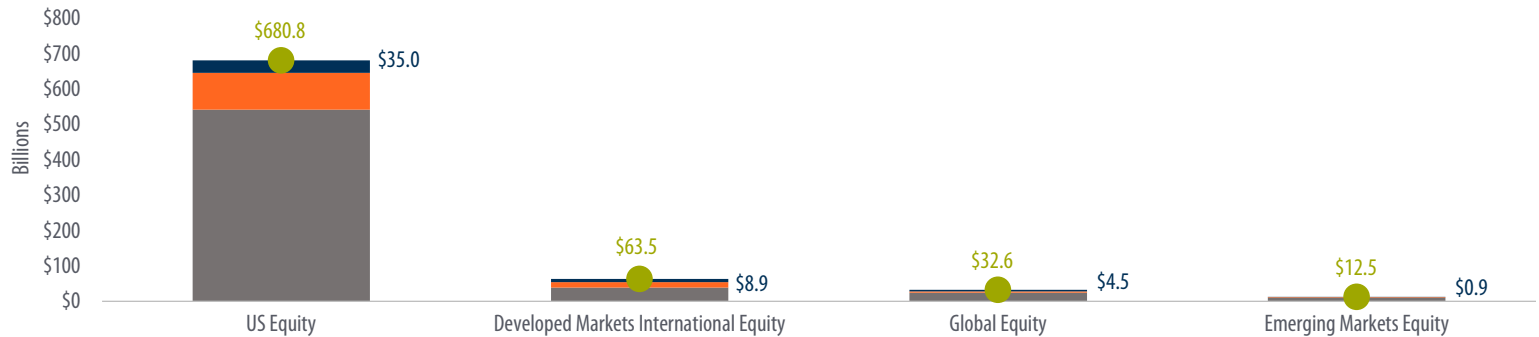
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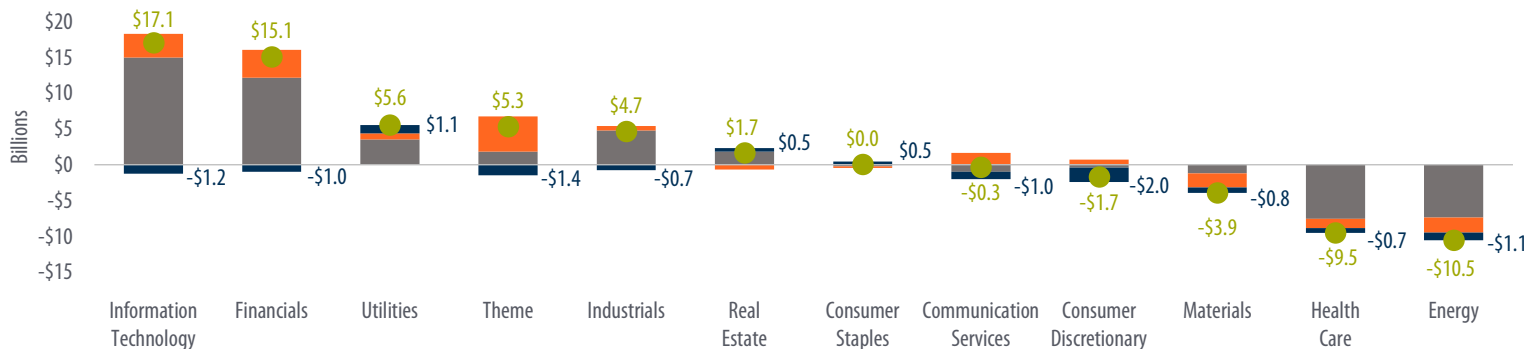
EQUITY ETFs

■ March 2025 ■ January 2025 – February 2025 ■ Prior 9 Months (April 2024 – December 2024) ● 12-Month Total

ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for equity ETFs totaled \$49.5 billion in March, led by US Equity (+\$35.0 billion). Developed Markets International (+\$8.9 billion), Global Equity (+\$4.5 billion), and Emerging Markets Equity (+\$0.9 billion) also had net inflows in March.
- Equity sector ETFs had \$7.9 billion of net outflows in March. Utilities (+\$1.1 billion) had the strongest net inflows, while Consumer Discretionary (-\$2.0), Thematic (-\$1.4 billion), Information Technology (-\$1.2 billion), Energy (-\$1.1 billion), and Communication Services (-\$1.0 billion) had the largest net inflows.
- Net inflows for factor-based equity ETFs totaled \$16.2 billion in March, led by Value (+\$5.6 billion), Growth (+\$5.2 billion), and Dividends (+\$4.6 billion). Over the trailing 12-months, Growth (+\$54.1 billion), Value (+\$43.3 billion), Dividends (+\$30.1 billion), and Quality (+\$13.0 billion) had the largest net inflows.

Data Source: FactSet.

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