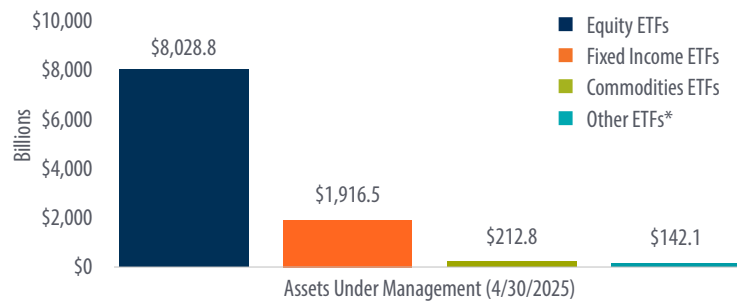


ETF DATA WATCH: ASSET FLOWS MONITOR

MAY 2025

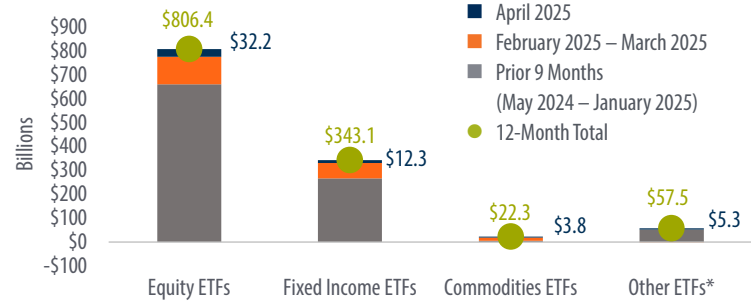
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

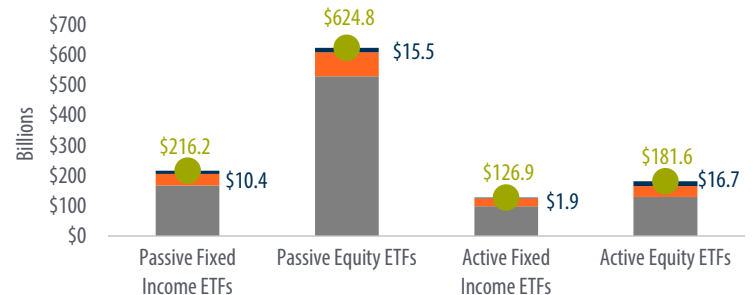


- Net inflows for US-listed ETFs totaled \$53.7 billion in April, bringing total ETF assets under management to \$10.30 trillion.
- Equity ETFs had net inflows totaling \$32.2 billion in April, bringing trailing 12-months (TTM) net inflows to \$806.4 billion. Active equity ETFs accounted for \$16.7 billion in net inflows in April, compared to \$15.5 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs was \$579.3 billion, accounting for 7.2% of all equity ETF assets (\$8.03 trillion), as of 4/30/25.
- Fixed income ETFs had net inflows totaling \$12.3 billion in April, bringing TTM net inflows to \$343.1 billion. Active fixed income ETFs accounted for \$1.9 billion in net inflows in April, compared to \$10.4 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs was \$335.3 billion, accounting for 17.5% of all fixed income ETF assets (\$1.92 trillion), as of 4/30/25.
- Commodities ETFs had net inflows totaling \$3.8 billion in April, bringing TTM net inflows to \$22.3 billion. Precious metals ETFs (+\$3.9 billion) had the largest net inflows for the month.

ETF Net Asset Flows by Asset Class



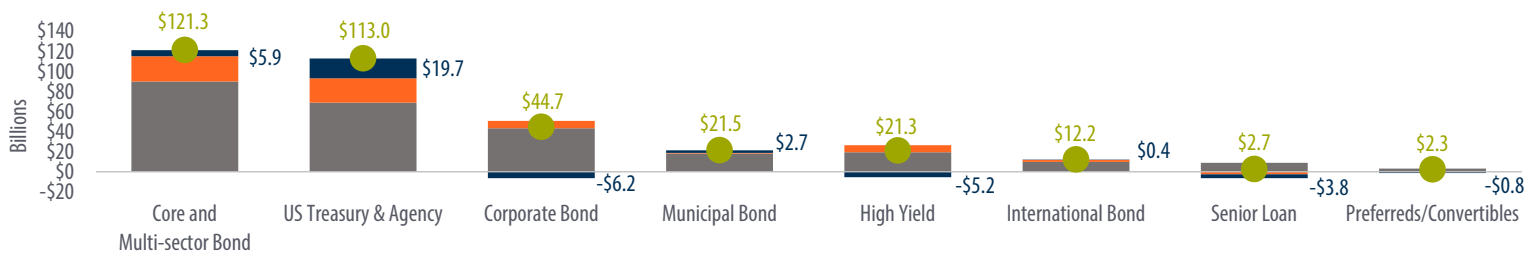
Active vs. Passive Net Flows



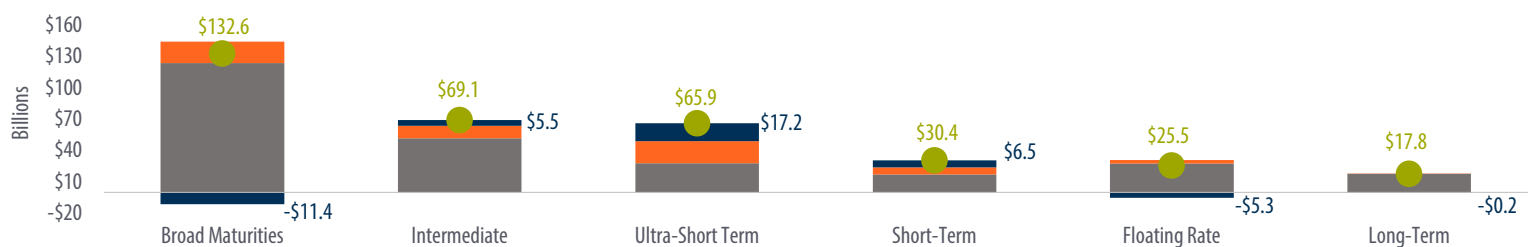
FIXED INCOME ETFs

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

ETF Net Asset Flows by Fixed Income Category



ETF Net Asset Flows by Fixed Income Maturity Target



- US Treasury & Agency (+\$19.7 billion), Core and Multi-sector Bond (+\$5.9 billion), and Municipal Bond (\$2.7 billion) ETFs had the strongest net inflows in April, while Corporate Bond (-\$6.2 billion), High Yield (-\$5.2 billion) and Senior Loan (-\$3.8 billion) ETFs had the largest net outflows.
- Fixed income ETFs with ultra-short term maturities (+\$17.2 billion), short-term maturities (+\$6.5 billion), and intermediate maturities (+\$5.5 billion) had net inflows in April, while fixed income ETFs with broad maturities (-\$11.4 billion), floating-rate ETFs (-\$5.3 billion), and fixed income ETFs with long-term maturities (-\$0.2 billion) had outflows.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

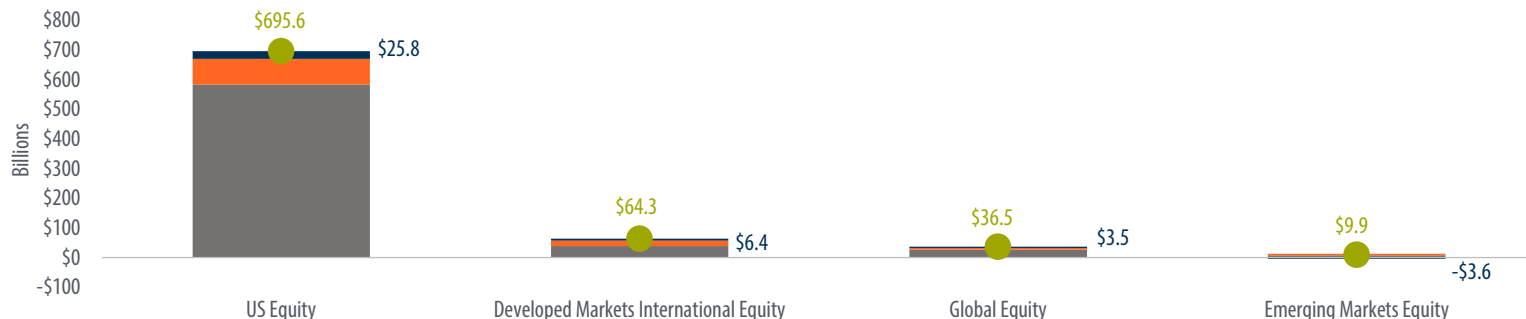
MAY 2025

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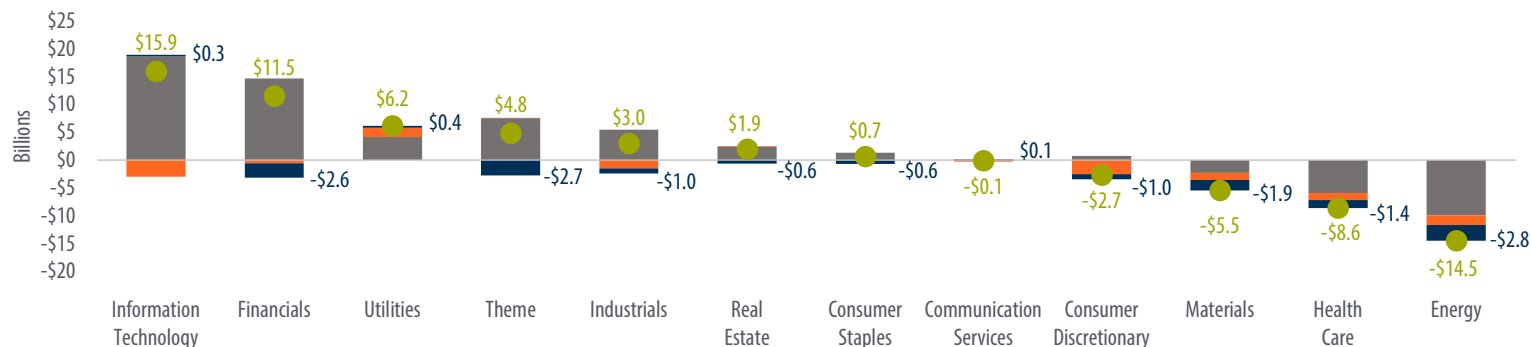
EQUITY ETFs

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

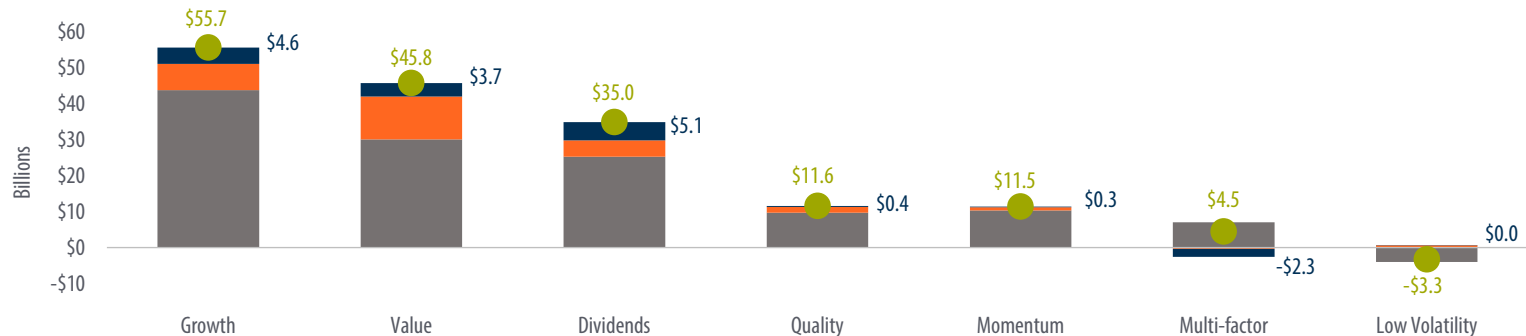
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- Net inflows for US equity ETFs totaled \$25.8 billion in April, while Developed Markets International (+\$6.4 billion) and Global Equity (+\$3.5 billion) also had net inflows. Emerging Markets Equity saw net outflows (-\$3.6 billion) in April.
- Equity sector ETFs had \$13.8 billion of net outflows in April. Utilities (+\$0.4 billion) and Information Technology (+\$0.3 billion) had the strongest net inflows, while Energy (-\$2.8 billion), Thematic (-\$2.7 billion), Financials (-\$2.6 billion), Materials (-\$1.9 billion), and Health Care (-\$1.4 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$11.7 billion in April, led by Dividends (+\$5.1 billion), Growth (+\$4.6 billion), and Value (+\$3.7 billion). Over the trailing 12-months, Growth (+\$55.7 billion), Value (+\$45.8 billion), Dividends (+\$35.0 billion), Quality (+\$11.6 billion), and Momentum (+\$11.5 billion) had the largest net inflows.

Data Source: FactSet.

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