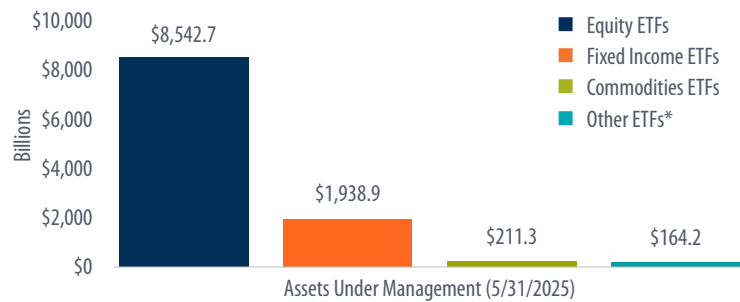


ETF DATA WATCH: ASSET FLOWS MONITOR

JUNE 2025

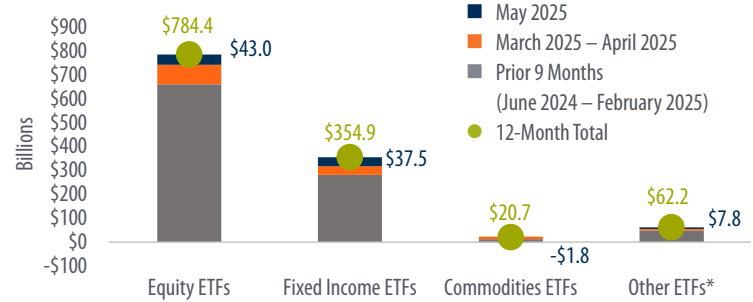
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

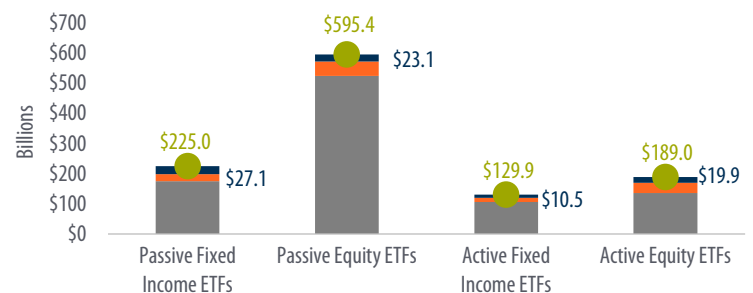


- Net inflows for US-listed ETFs totaled \$86.5 billion in May, bringing total ETF assets under management to \$10.9 trillion.
- Equity ETFs had net inflows totaling \$43.0 billion in May, bringing trailing 12-months (TTM) net inflows to \$784.4 billion. Active equity ETFs accounted for \$19.9 billion in net inflows in May, compared to \$23.1 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs was \$630.2 billion, accounting for 7.4% of all equity ETF assets (\$8.54 trillion), as of 5/31/25.
- Fixed income ETFs had net inflows totaling \$37.5 billion in May, bringing TTM net inflows to \$354.9 billion. Active fixed income ETFs accounted for \$10.5 billion in net inflows in May, compared to \$27.1 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs was \$345.0 billion, accounting for 17.8% of all fixed income ETF assets (\$1.94 trillion), as of 5/31/25.
- Commodities ETFs had net outflows totaling \$1.8 billion in May, bringing TTM net inflows to \$20.7 billion. Precious metals ETFs (-\$1.3 billion) had the largest net outflows for the month.

ETF Net Asset Flows by Asset Class



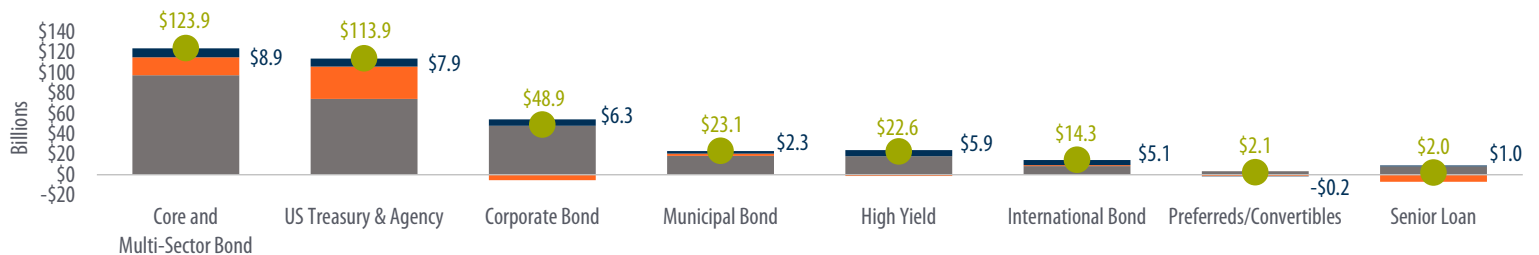
Active vs. Passive Net Flows



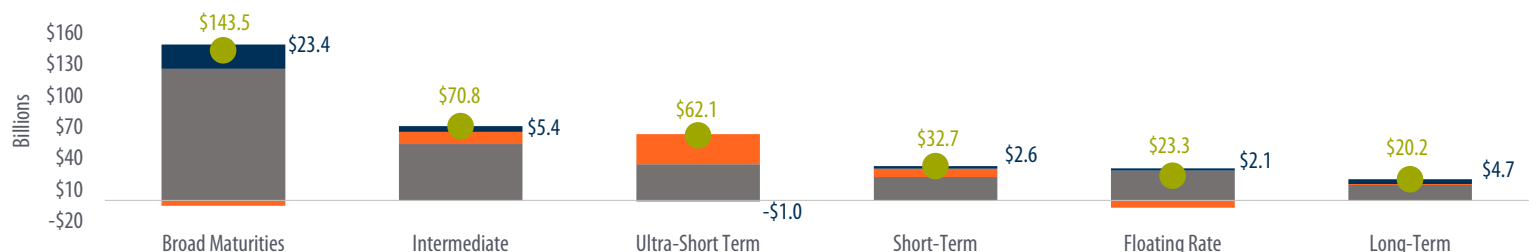
FIXED INCOME ETFs

■ May 2025 ■ March 2025 – April 2025 ■ Prior 9 Months (June 2024 – February 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 (+\$8.9 billion), US Treasury & Agency (+\$7.9 billion), Corporate Bond (+\$6.3 billion), High Yield (+\$5.9 billion), International (+\$5.1 billion), and Municipal Bond (+\$2.3 billion) ETFs had the strongest net inflows in May.
- Fixed income ETFs with broad maturities (+\$23.4 billion), intermediate maturities (+\$5.4 billion), and long-term maturities (+\$4.7 billion) had the largest net inflows in May, while fixed income ETFs with ultra-short term maturities (-\$1.0 billion) had outflows.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

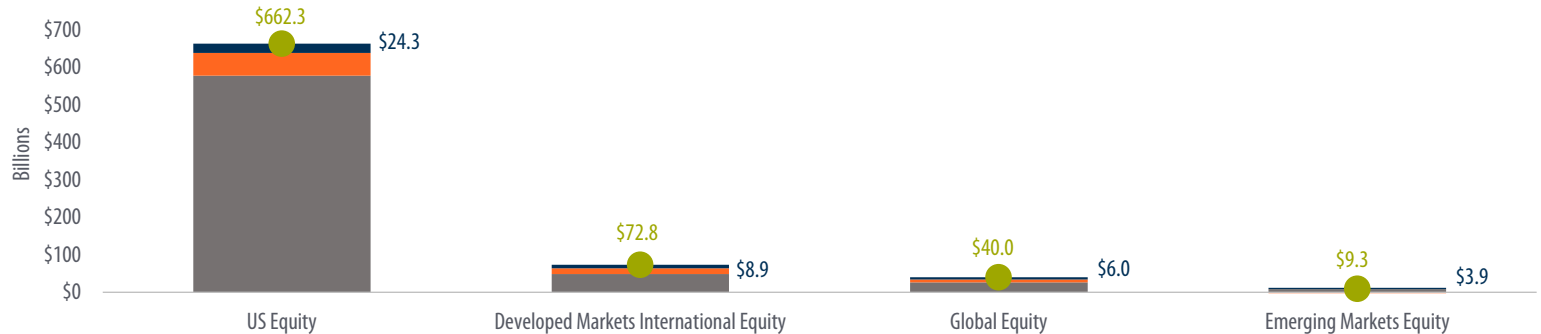
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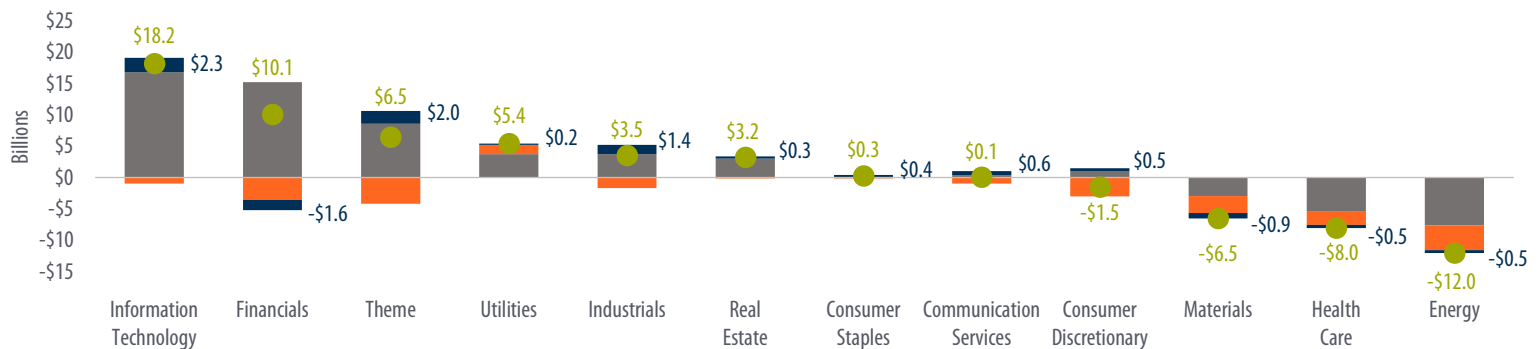
EQUITY ETFs

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

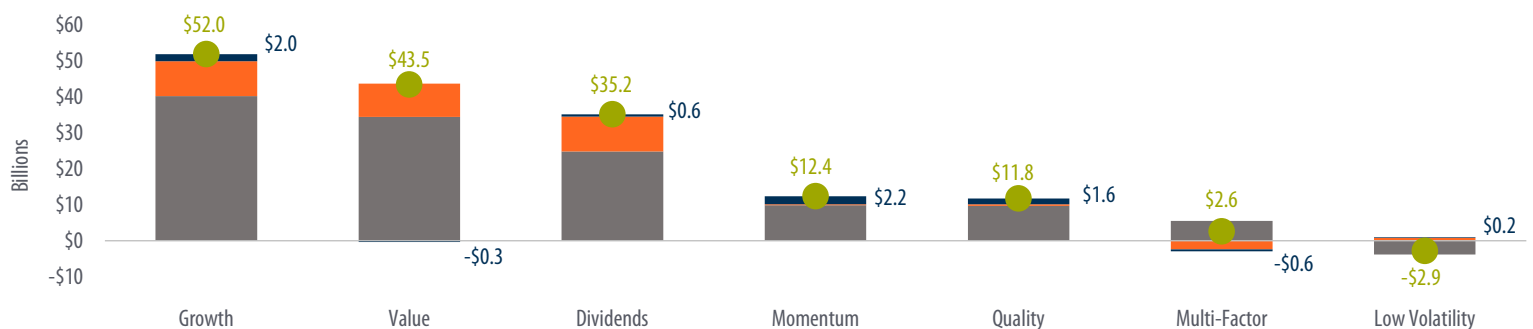
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- US equity ETFs (+\$24.3 billion) had the strongest net inflows in May, while Developed Markets International (+\$8.9 billion), Global Equity (+\$6.0 billion), and Emerging Markets Equity (+\$3.9 billion) also had net inflows.
- Equity sector ETFs had \$4.3 billion of net outflows in May. Information Technology (+\$2.3 billion), Thematic (+\$2.0 billion), and Industrials (+\$1.4 billion) had the strongest net inflows, while Financials (-\$1.6 billion) and Materials (-\$0.9 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$5.6 billion in May, led by Momentum (+\$2.2 billion), Growth (+\$2.0 billion), and Quality (+\$1.6 billion). Over the trailing 12-months, Growth (+\$52.0 billion), Value (+\$43.5 billion), Dividends (+\$35.2 billion), Momentum (+\$12.4 billion), and Quality (+\$11.8 billion) had the largest net inflows.

Data Source: FactSet.

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