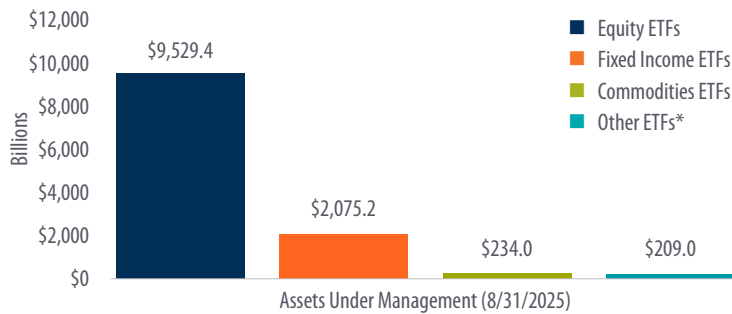


ETF DATA WATCH: ASSET FLOWS MONITOR

SEPTEMBER 2025

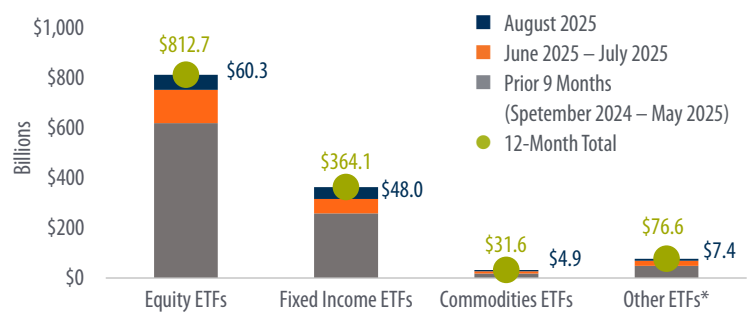
Ryan O. Issakainen, CFA | Senior Vice President | ETF Strategist

Total Assets Under Management: US-Listed ETFs

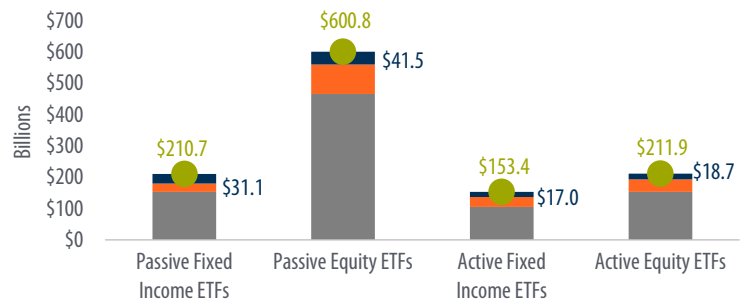


- Net inflows for US-listed ETFs totaled \$120.6 billion in August, bringing total ETF assets under management to \$12.0 trillion.
- Equity ETFs had net inflows totaling \$60.3 billion in August, bringing trailing 12-months (TTM) net inflows to \$812.7 billion. Active equity ETFs accounted for \$18.7 billion in net inflows in August, compared to \$41.5 billion in net inflows for passive equity ETFs. Total AUM in actively managed equity ETFs was \$748.6 billion, accounting for 7.9% of all equity ETF assets (\$9.5 trillion), as of 8/31/25.
- Fixed income ETFs had net inflows totaling \$48.0 billion in August, bringing TTM net inflows to \$364.1 billion. Active fixed income ETFs accounted for \$17.0 billion in net inflows in August, compared to \$31.1 billion in net inflows for passive fixed income ETFs. Total AUM in actively managed fixed income ETFs was \$402.3 billion, accounting for 19.4% of all fixed income ETF assets (\$2.1 trillion), as of 8/31/25.
- Commodities ETFs had net inflows totaling \$4.9 billion in August, bringing TTM net inflows to \$31.6 billion. Precious metals ETFs (+\$4.4 billion) had the largest net inflows for the month.

ETF Net Asset Flows by Asset Class



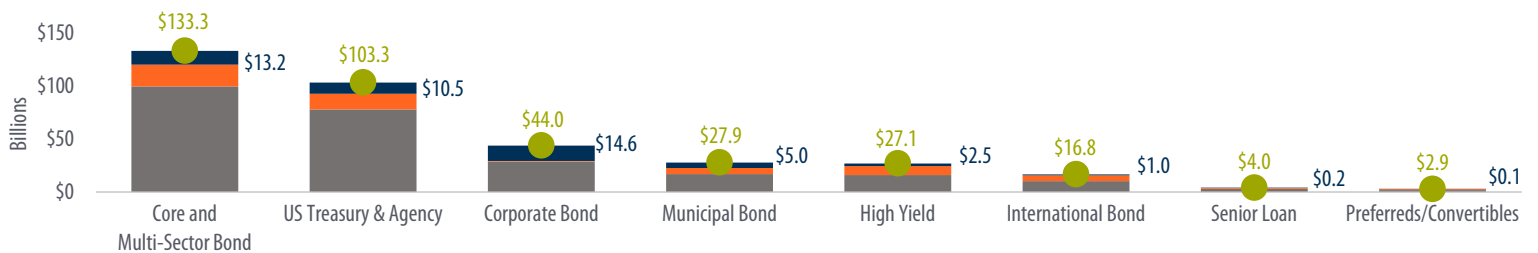
Active vs. Passive Net Flows



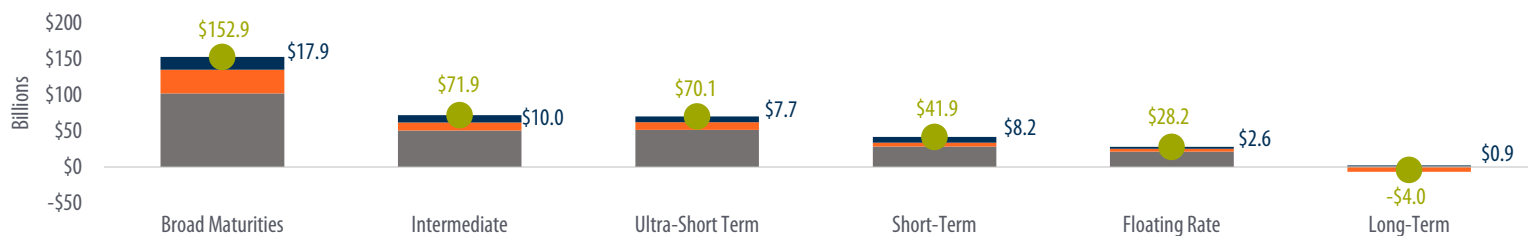
FIXED INCOME ETFs

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

ETF Net Asset Flows by Fixed Income Category



ETF Net Asset Flows by Fixed Income Maturity Target



- Corporate bond (+\$14.6 billion), Core and Multi-sector Bond (+\$13.2 billion), US Treasury & Agency (+\$10.5 billion), Municipal Bond (+\$5.0 billion), and High Yield (\$2.5 billion) ETFs had the strongest net inflows in August.
- Fixed income ETFs with Broad maturities (+\$17.9 billion), intermediate maturities (+\$10.0 billion), short-term (+\$8.2 billion), and ultra short-term maturities (+\$7.7 billion) had the largest net inflows in August.

Data Source: FactSet.

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

ETF DATA WATCH: ASSET FLOWS MONITOR

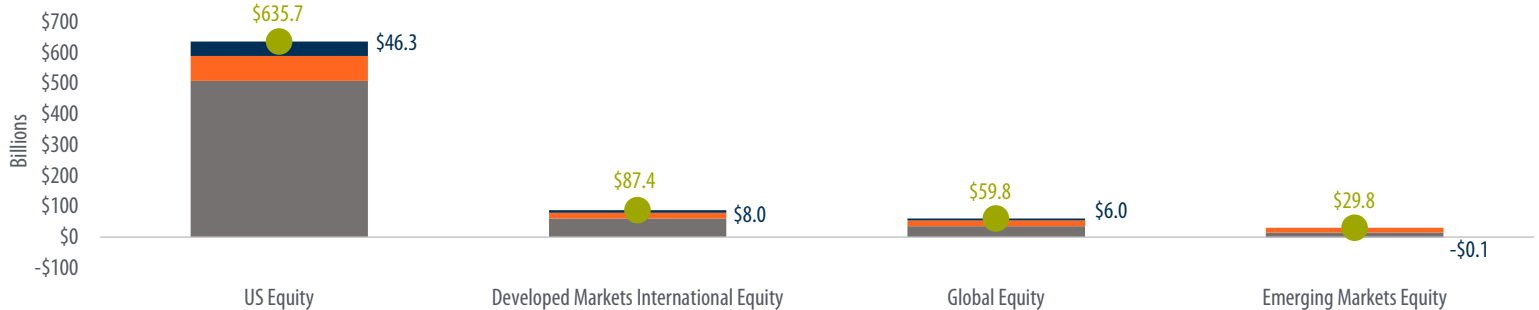
SEPTEMBER 2025

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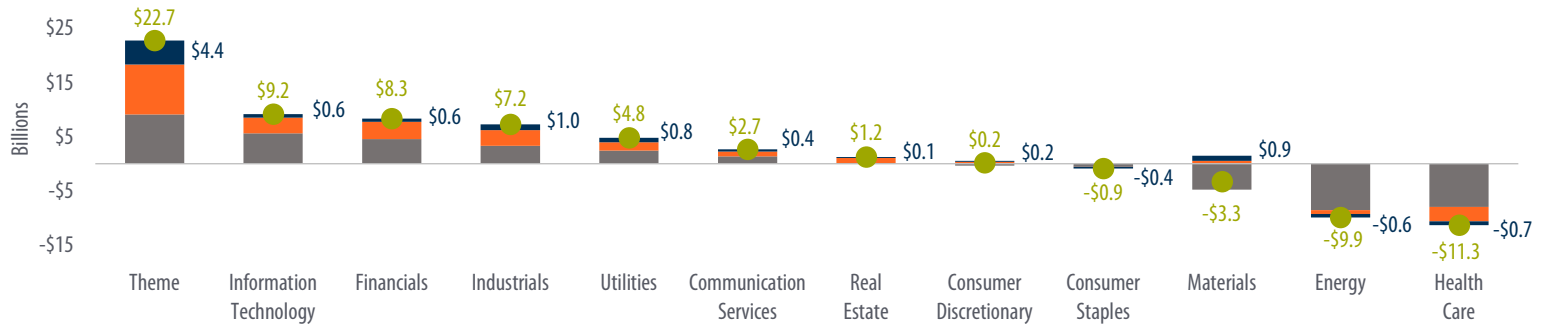
EQUITY ETFs

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

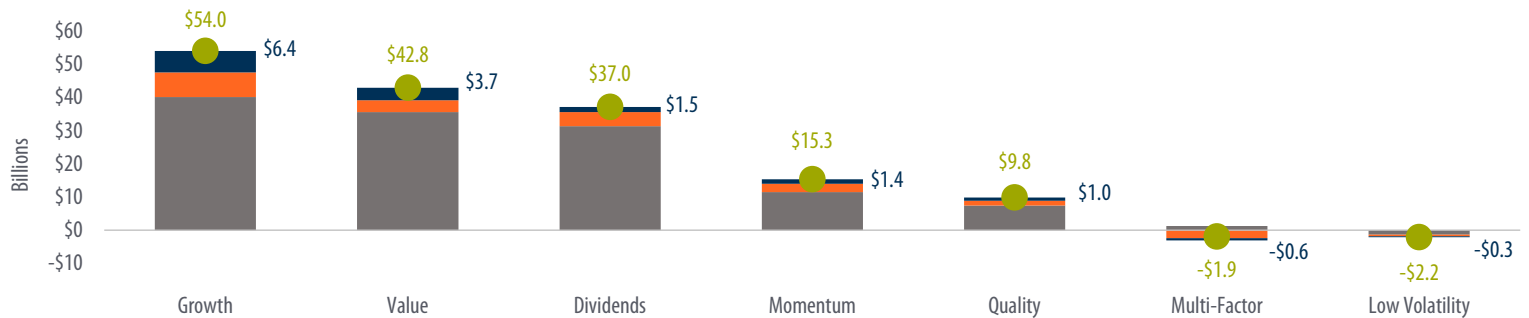
ETF Net Asset Flows by Region



Sector ETFs: Net Asset Flows



Equity Factor ETFs: Net Asset Flows



- US equity ETFs (+\$46.3 billion) had the strongest net inflows in August, while Developed Markets International (+\$8.0 billion), and Global Equity (+\$6.0 billion) also had net inflows. Emerging Markets Equity (-\$0.1 billion) had a small outflow.
- Equity sector ETFs had \$7.5 billion of net inflows in August. Thematic (+\$4.4 billion), Industrials (+\$1.0 billion), Materials (+\$0.9 billion), Utilities (+\$0.8 billion), and Information Technology (+\$0.6 billion) had the strongest net inflows, while Health Care (-\$0.7 billion) and Energy (-\$0.6 billion) had the largest net outflows.
- Net inflows for factor-based equity ETFs totaled \$13.1 billion in August, led by Growth (+\$6.4 billion), Value (+\$3.7 billion), Dividends (+\$1.5 billion), Momentum (+\$1.4 billion), and Quality (+\$1.0 billion). Multi-factor (-\$0.6 billion) and Low Volatility (-\$0.3 billion) factor-based ETFs saw the largest outflows. Over the trailing 12-months, Growth (+\$54.0 billion), Value (+\$42.8 billion), Dividends (+\$37.0 billion), Momentum (+\$15.3 billion), and Quality (+\$9.8 billion) had the largest net inflows. Low volatility (-\$2.2 billion) and Multi-factor (-\$1.9 billion) factor-based ETFs saw the largest outflows.

Data Source: FactSet.

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