GLOBAL ETP FLOWS

iShares by BlackRock

September 2025

1 Record inflow month

$234.4B was added to global ETPs in September – the highest inflow month on record, with a strong showing from equity ($153.4B), fixed income ($50.9B) and commodity ($19.3B) ETPs.

2 US equity dominance

Equity flows were predominantly driven by US exposures in September ($76.5B) – the highest month for any single equity exposure this year.

3 Inflation protection in vogue

Gold ETPs saw the highest monthly inflows on record ($16.2B), with positive inflows from US, EMEA and APAC investors alike. Inflation linkers saw their highest inflows since May, in a ninth consecutive month of positive flows.

Fixed income | Equity | Commodities & linkers | EMEA snapshot

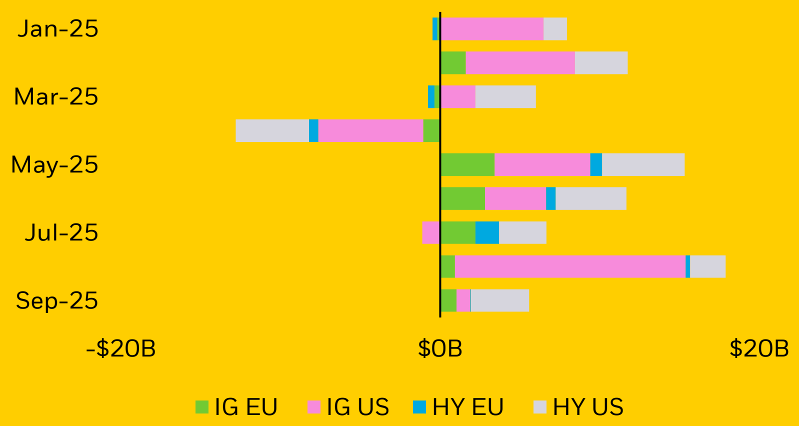
Beneath the fixed income hood

After hitting a new record in August ($66.6B), fixed income flows moderated to a still-strong $50.9B in September. Broad market and rates ETPs remained the most popular single fixed income allocations. However, demand for rates exposures dipped in September, with only $11.3B added versus $17.5B in August, driven by long duration US Treasuries, with whispers of the looming US government shutdown dominating sentiment.

Investment grade (IG) credit flows also fell to $3.8B versus $16.9B in August, while high yield (HY) flows picked up to $4.1B from $2.7B in August, but with significant regional nuances. Lower flows into IG were entirely driven by US exposures, while European ($1.0B) and global ($568m) ETPs saw sustained inflows. The strength in HY was also driven by the USD space, with $3.7B added – up from $2.2B in August and contrasting with a fall in EUR HY flows, which turned flat after four consecutive months of steady inflows.

After a blowout summer, emerging market debt flows weakened to $5.2B, albeit remaining above the pre-summer average of $1.8B. For more on inflation linkers, see page 3.

Monthly flows into fixed income ETPs split by exposure, YTD



Source: BlackRock and Markit, as of 30 September 2025.

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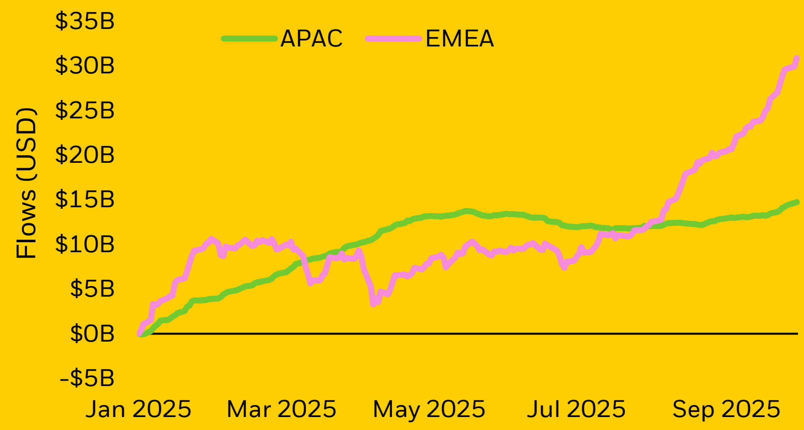
US equity dominance

Investors bought $76.5B of US equity ETPs in September – the highest level since December 2024 and almost double the second-highest category (broad developed markets (DM), with $39.7B). The demand was unanimous among US, EMEA and APAC investors, marking a potential recovery of foreign flows in a year characterised by a ' great repatriation' trend.

European equity flows held up, with $3.5B added (double the August flows but significantly lower than the $5.9B seen in July). Emerging market (EM) flows surprised to the upside, with $22.0B added – the second-highest inflow month this year after consecutive outflows in July and August.

Sectorally, flows trends were dominated by the usual suspects: tech ($14.2B) and financials ($10.4B). Interestingly, materials inflows outpaced industrials for a second month in a row. This helped make Q3 the highest quarter on record for materials ETP flows, with $10.1B added.

Foreign flows into US equities by listing region, 2025 YTD



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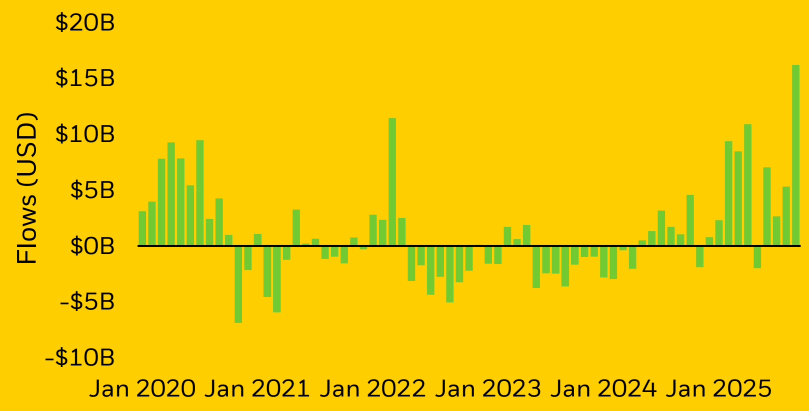
Fixed income | Equity | Commodities & linkers | EMEA snapshot

Commodity flows pick up

Gold ETPs attracted record monthly inflows of $16.2B in September taking year-to-date inflows to $60.3B, the highest inflow year on record. Demand was broad-based across US, EMEA and APAC investors, reflecting a renewed appetite for portfolio diversification and inflation hedging amid ongoing macro uncertainty. Silver ETPs also saw positive inflows for an eighth consecutive month, as investors look for alternative assets with high beta to gold.

Concurrently, inflation-linked bond ETPs notched their ninth consecutive month of positive flows, achieving their strongest intake since May, as investors sought continued exposure to assets offering protection against sticky inflation trends.

Monthly flows into gold and silver ETPs, 2025 YTD



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Fixed income | Equity | Commodities & linkers | **EMEA snapshot**

- **The $34.9B added to EMEA-listed equity ETPs in August was the highest on record, signalling a risk-on month for EMEA investors.** Below the surface, this was driven by inflows into multiple categories, including an increase in flows into US equity ($10.4B vs. $8.1B in August), European equity ($5.0B vs. $2.3B previously) and broad DM equity ($12.6B vs. $8.1B). The pickup in EM equity flows was also particularly notable, at $6.0B (6x August flows and 2x July flows).

- **EMEA-listed fixed income flows moderated to $4.3B in September, more than halving the $8.7B of inflows in August.** This was driven by an outflow in rates ETPs, coupled with a large drop in monthly inflows into investment grade (IG) credit. Rates outflows were driven by US and Spain, with negativity concentrated on longer-duration exposures. IG flow weakness was entirely US driven, masking the $1.0B of inflows into EUR IG, steadily continuing from August's $0.9B. High yield (HY) was the most popular fixed income category for UCITS flows in September, with $1.3B added vs. $0.5B in August, when US HY flows dwarfed EUR and global inflows.

- **EMEA-listed commodity flows mirrored the global trend,** with gold inflows rising to $3.8B – the highest since March 2022 – and silver flows rising from $0.4B in August to $0.5B in September.

Source: BlackRock and Markit, as of 30 September 2025.

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