

ETP FLOW UPDATE



17 March 2025

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1. Equity flows

Europe remains in favour while US sees continued selling

2. Sectors and thematic

Sectors see inflows led by industrials and financials

3. Equity strategies

Value remains in demand while quality stays out of favour

4. Commodities

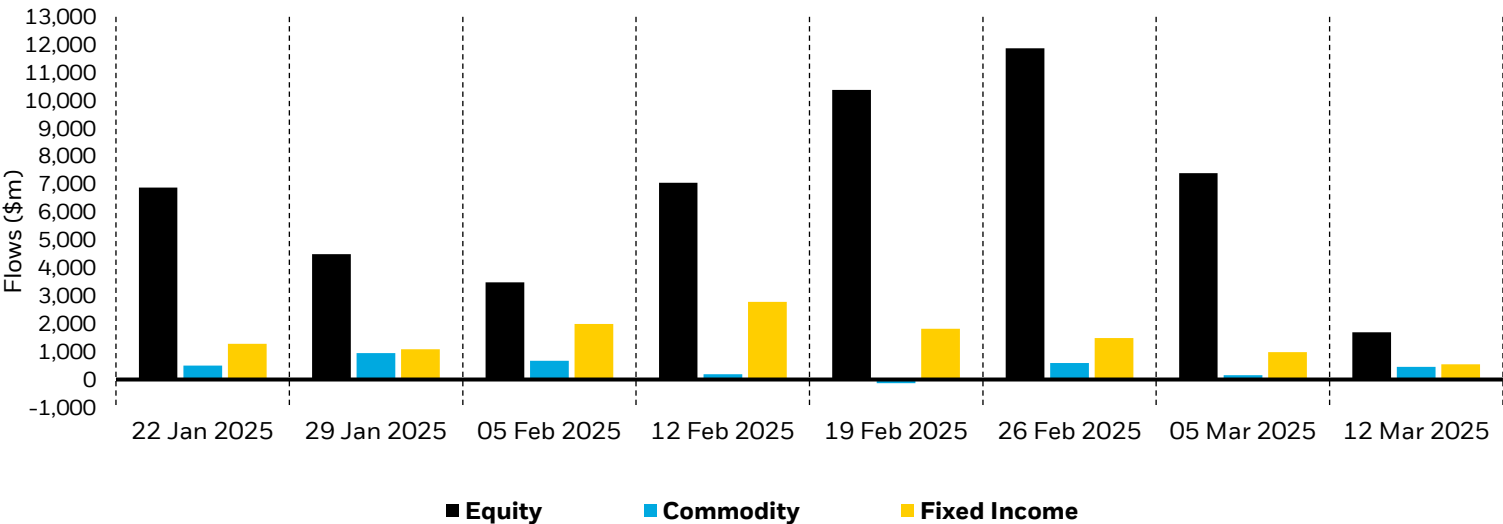
Gold drives buying of commodities amid geopolitical uncertainty

5. Fixed income

Flows led by money market and investment grade, with outflows from rates exposures

Flows into **EMEA ETPs** remained positive last week, with \$2.7B of net buying, albeit slowing considerably from the \$8.5B of inflows in the previous week. Equity ETPs led flows, with \$1.7B added, slowing from the \$7.4B of inflows recorded the week before. Fixed income ETPs saw \$544m of buying, decelerating from the \$978m of inflows in the prior week. Commodity ETPs saw \$456m of inflows, adding to the positive sentiment from the previous week, which saw \$157m of inflows.

EMEA UCITS ETP flows by asset class



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Sentiment towards **EMEA equity ETPs** remained positive last week, with net buying totalling \$1.7B, decelerating from the \$7.4B of inflows recorded in the previous week. This marked the 47th consecutive week of net inflows into equity ETPs.

Developed market (DM) exposures saw a net buy of \$458m, declining from the previous week's \$6.1B. DM European exposures were the primary inflow driver, adding \$4.0B – continuing the positive trend after \$3.7B was added in the prior week. This was supported by inflows into DM global exposures, which totalled \$685m, building on the \$2.3B that was added the week before. DM APAC saw \$180m of net selling, reversing the positive sentiment from the week before (\$138m). North America saw \$4.1B of outflows, adding to the \$51m of outflows from the week prior.

Within **DM single geography exposures**, Germany continued to see strong buying activity (\$650m), following the previous week's \$1.2B of inflows. Flows into Swedish equity ETPs remained positive (\$97m), though slightly lower than the prior week (\$107m). The UK (\$37m), France (\$9m), and Italy (\$11m) also saw modest inflows. Norway remained flat for the period. Offsetting outflows were led by the USA (-\$4.1B), marking a significant reversal from the prior week's \$123m of inflows. Switzerland (-\$105m) and Japan (-\$78m) saw notable outflows, while Canada (-\$9m) and Australia (-\$8m) recorded smaller net selling.

All-country exposures recorded \$394m of inflows, accelerating from the \$277m of inflows recorded in the prior week.

Jump to flows charts below:



DM regional exposures chart



DM single exposures chart

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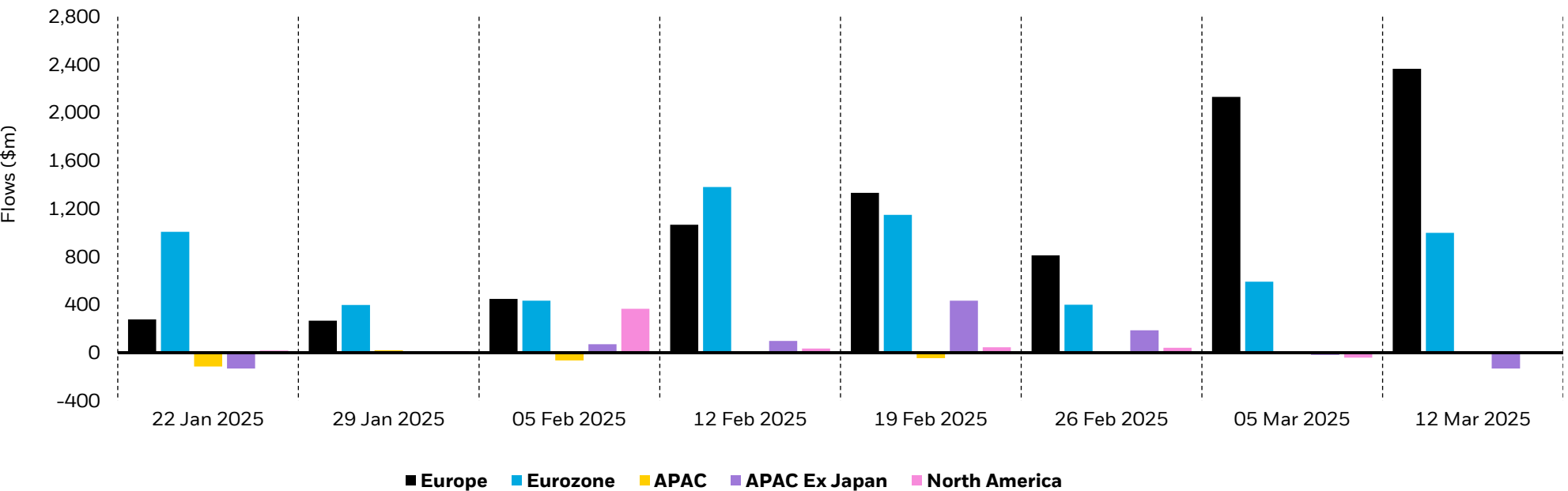
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Developed markets regional exposures



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Developed markets

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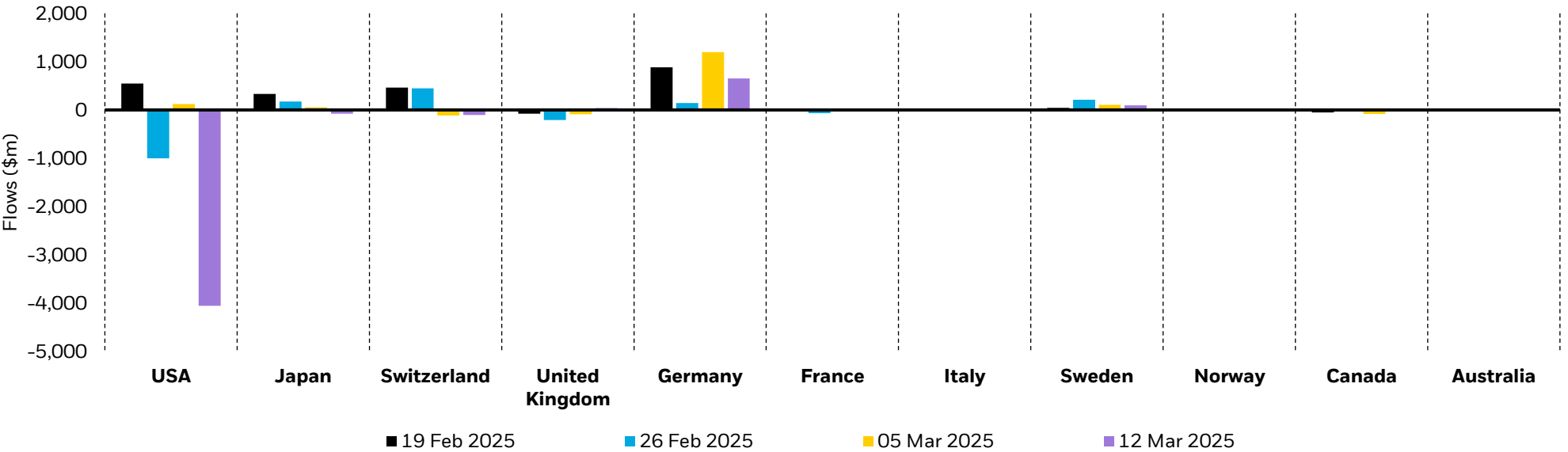


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Developed markets single exposures

Refer to Appendix for eight-week history



◀ Developed markets ▶

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Emerging market (EM) equity ETPs recorded \$1.0B of net buying last week, adding to the positive sentiment from the week before (\$1.4B).

Broad EM exposures led EM buying activity, with \$613m of net inflows, adding to the \$316m recorded in the prior week. EM single geographies recorded \$184m of inflows, a slowdown from the previous week's \$627m. Regional EM saw more muted buying, with \$41m of inflows, down from \$56m the week before.

China (\$302m) remained the primary driver of **EM single geography inflows**, though at a lower level than the prior week's \$717m. India saw a reversal into positive territory (\$4m), while Brazil saw minor inflows (\$1m). Mexican equity ETP flows remained flat for the period. Outflows were led by South Korea (-\$76m), marking a significant increase in selling activity compared to the prior week (-\$2m).

Within **regional EM**, EM Europe (\$28m) led buying, followed by EM APAC (\$12m), while EM Latin America saw marginal inflows (\$1m). EM Africa and EM Global remained flat for the week.

Jump to flows charts below:



EM regional exposures chart



EM single exposures chart

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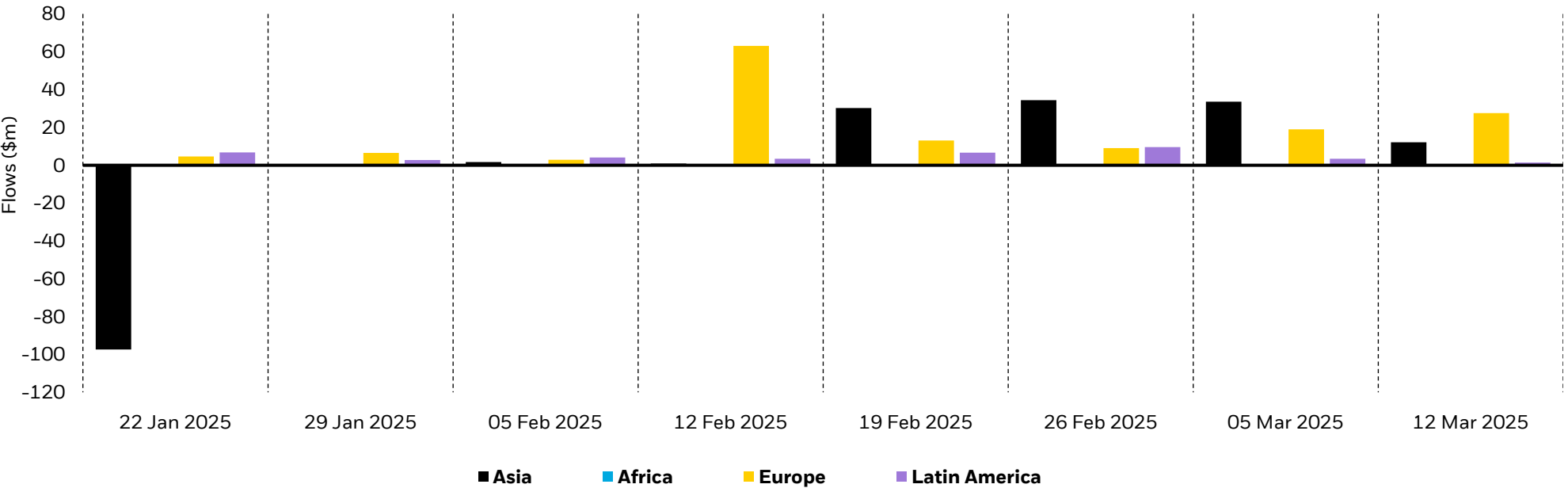
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Emerging markets regional exposures



Emerging markets

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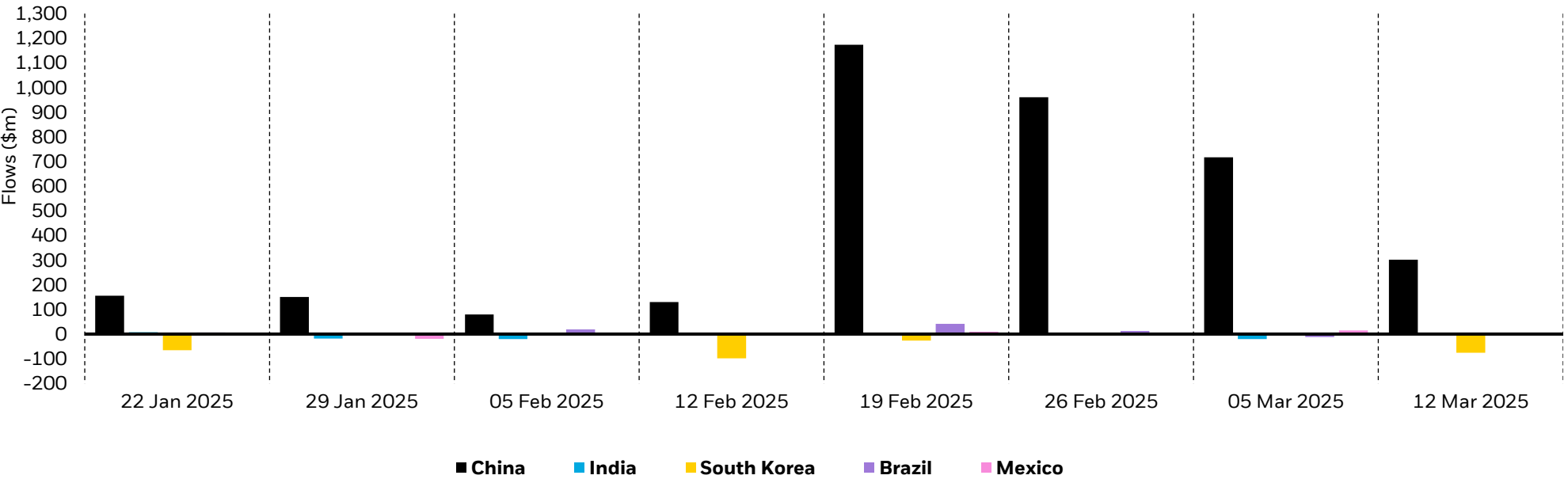
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Emerging markets single exposures



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Emerging markets

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Sustainable equity ETPs saw significant outflows of \$2.1B last week, reversing the previous week's \$359m inflows.

Regionally, outflows were led by North America, which saw \$2.4B in net selling, a sharp increase from -\$666m the prior week. Global ESG saw \$55m of net outflows, improving from -\$98m in the previous week, while APAC ESG recorded \$54m in net selling, compared to -\$22m in the previous period. Europe led offsetting inflows, with \$385m of buying, down from \$1.0B the prior week. EM ESG exposures also recorded net inflows of \$21m, compared to \$145m the previous week.

By investment strategy, selling was concentrated in ESG best-in-class (-\$1.0B), ESG optimised (-\$734m), and ESG tilt strategies (-\$323m), all seeing a significant uptick in outflows. Flows into ESG screened exposures (-\$49m) reversed sharply from the prior week's \$665m inflow, while other thematic (-\$49m) and other uplift (-\$89m) strategies also saw net selling. Climate-focused strategies remained stable, recording \$222m of inflows. Buying activity was limited elsewhere, with minor net inflows into factors + ESG (\$2m).

Jump to flows charts below:



Sustainable vs. non-sustainable chart



Sustainable methodology chart



Sustainable geography chart

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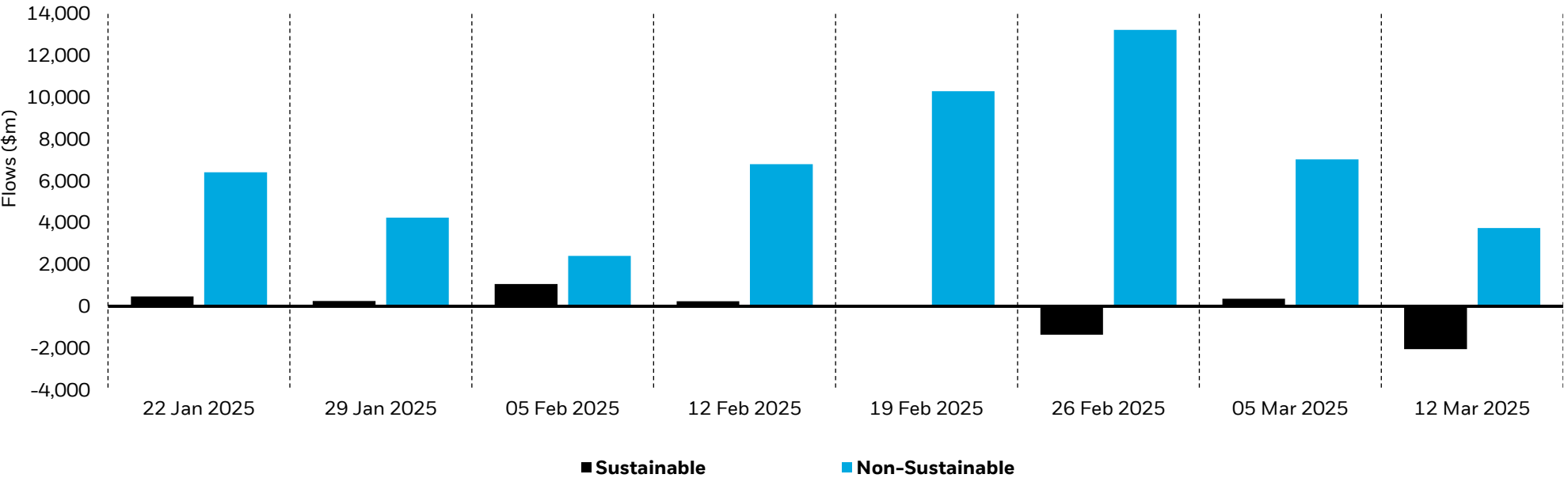
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Sustainable vs. non-sustainable exposures



◀ Sustainable equities

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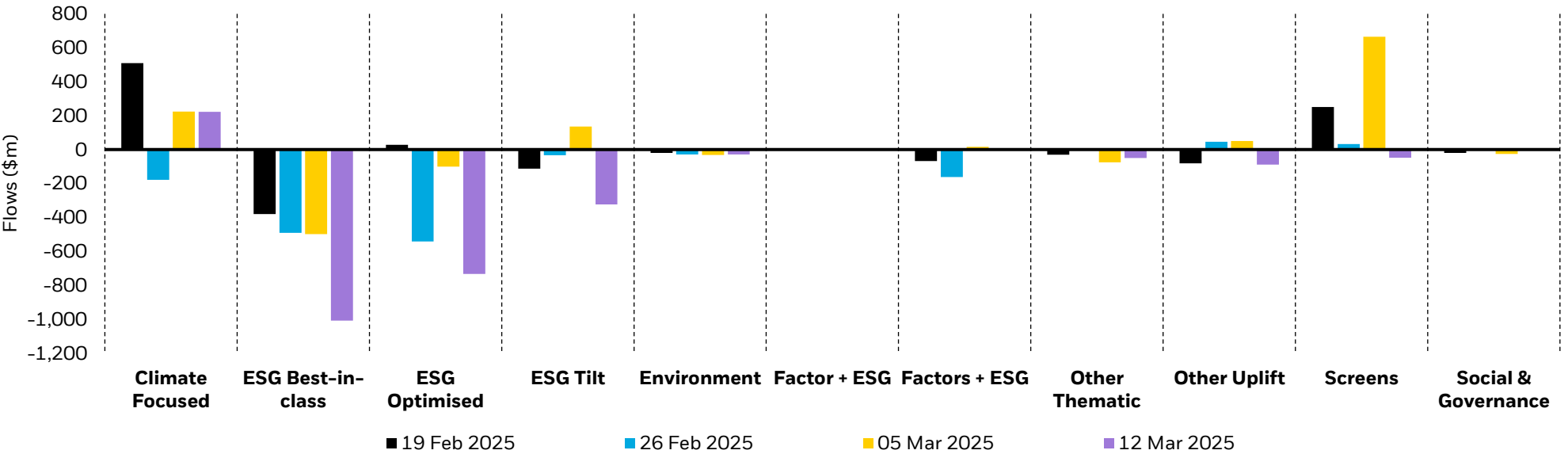


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Sustainable methodology

Refer to Appendix for eight-week history



Sustainable equities

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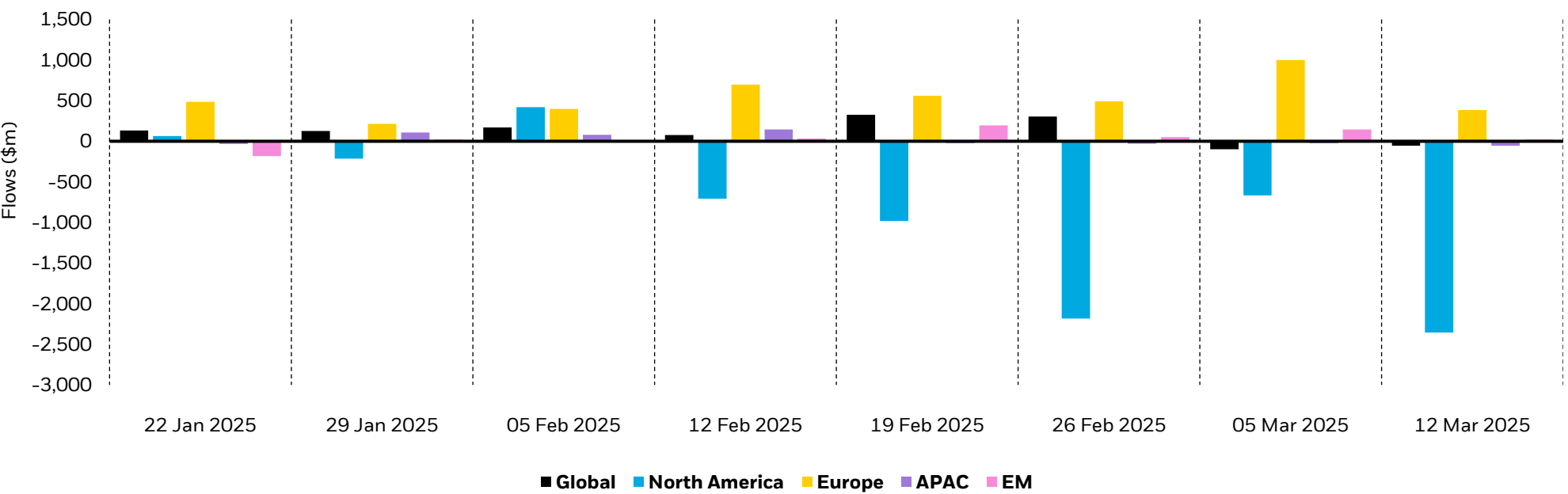
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Sustainable geographic exposures



◀ Sustainable equities ▶

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Sector ETPs recorded \$500m of inflows last week, down from \$1.2B in the previous week. European sectors led buying, with \$839m of inflows – a significant increase from \$389m the week prior. Meanwhile, US sectors saw \$516m of outflows, a sharp increase from -\$91m in the prior week.

At the sector level, industrials led inflows, with \$457m added – almost identical to the previous week (\$459m). Financials followed, with \$369m added, down from \$671m in the previous week. Consumer discretionary saw a reversal into positive territory, with \$195m of inflows, compared to \$102m of outflows in the prior week. Materials (\$184m) saw a rise in inflows from \$72m, while communications recorded \$15m, down from \$49m. Outflows were led by healthcare (-\$206m), reversing from \$186m of inflows in the previous week. Technology continued to see selling (-\$370m), albeit slightly less than the -\$387m in the prior week. Consumer staples (-\$1m) and utilities (-\$64m) both saw a reversal from \$163m and \$36m of inflows, respectively. Energy also shifted into negative territory (-\$78m), after \$54m of inflows in the previous week.

Thematic ETPs recorded \$240m in outflows, accelerating from -\$79m the previous week. The largest outflows were seen in robotics & AI (-\$146m), a sharp increase from -\$7m in the prior week. Society themes (-\$32m) and natural resources (-\$21m) also continued to see outflows, compared to -\$68m and -\$9m in the previous week, respectively. Offsetting inflows were led by next-gen IT (\$11m, down from \$17m), and other megatrends (\$33m, compared to \$44m in the previous week).

Jump to flows charts below:



Sector breakdown chart



Sector geography chart



Thematics chart

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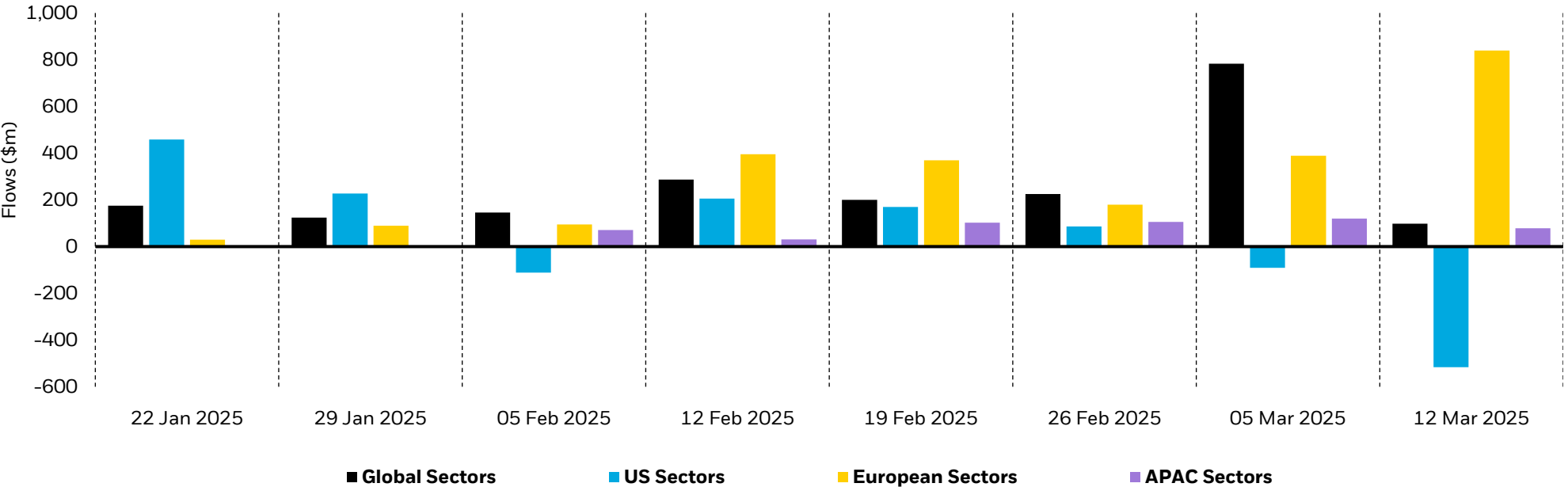
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Sector geography exposure



◀ Sectors and thematics

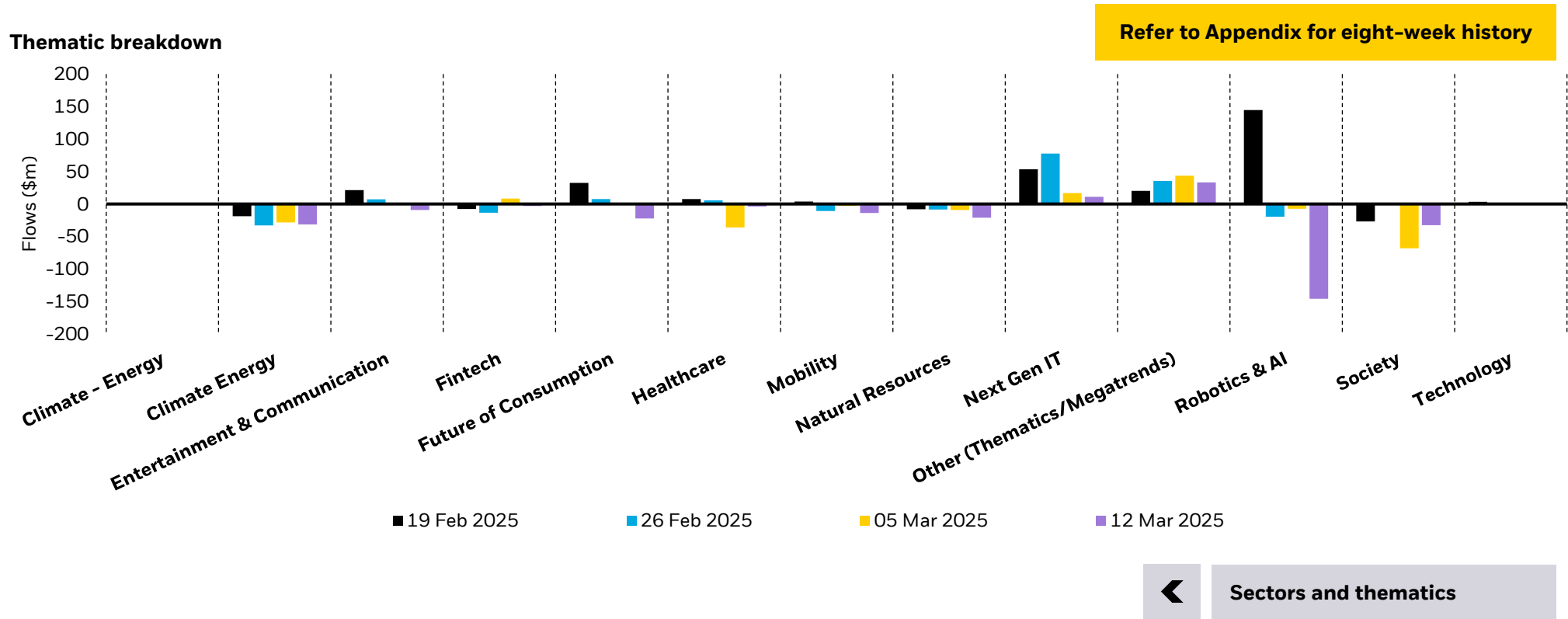
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Sentiment towards **factor** strategies remained positive last week, with \$326m of net buying, slightly lower than the \$364m recorded in the previous week. Buying was led by European factors, which saw \$285m of inflows, a significant increase from \$53m in the prior week. Global factor exposures also recorded inflows of \$260m, largely unchanged from \$259m in the previous period. Offsetting outflows were driven by North American factor exposures, which saw \$120m of net selling, reversing from \$53m of inflows the week before. APAC factors also saw net outflows (-\$99m), after remaining flat in the previous period.

Value strategies led inflows, with \$243m added, up from \$99m in the previous week. Low volatility followed, with \$196m of buying, compared to \$241m in the previous week. Multifactor saw \$12m of inflows, slowing from \$40m previously. Offsetting outflows were led by quality (-\$108m), extending the \$73m of outflows from the week before. Momentum saw a reversal into net selling (-\$6m), after recording \$56m of inflows in the prior week. Size also recorded \$11m of outflows, after being flat in the previous period.

Flows into income exposures remained positive, with \$229m of net buying last week, compared to \$262m of inflows in the previous period.

Jump to flows charts below:



Strategy overview chart



Factors chart



Factor geography chart

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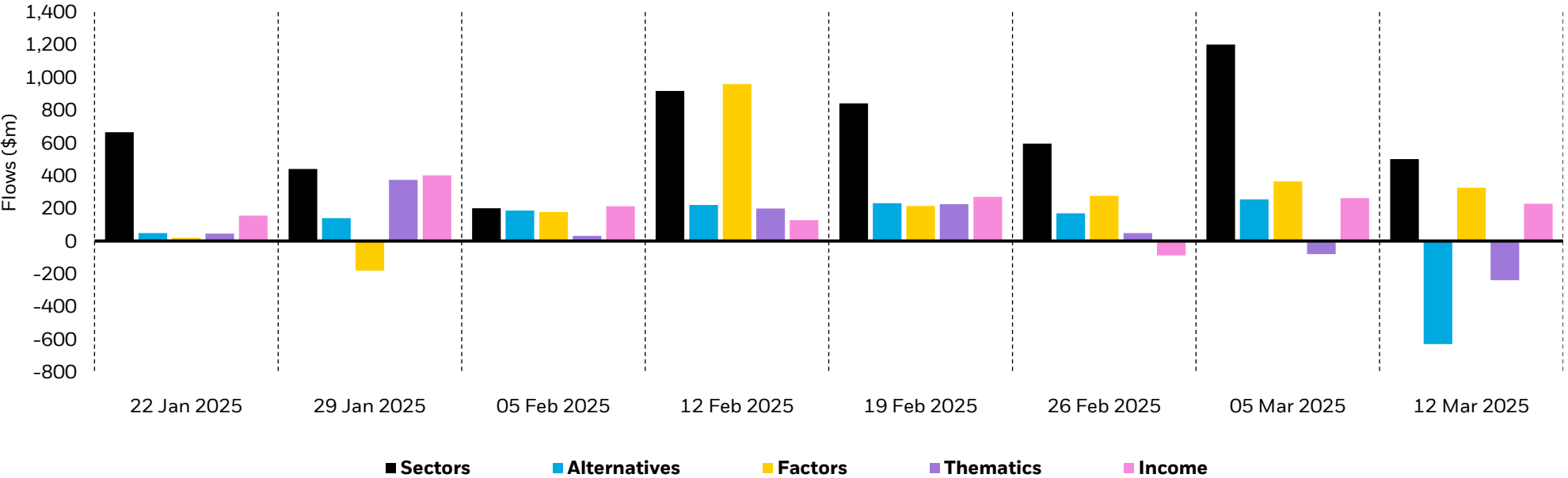
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Strategy overview



Factors, income and alternatives

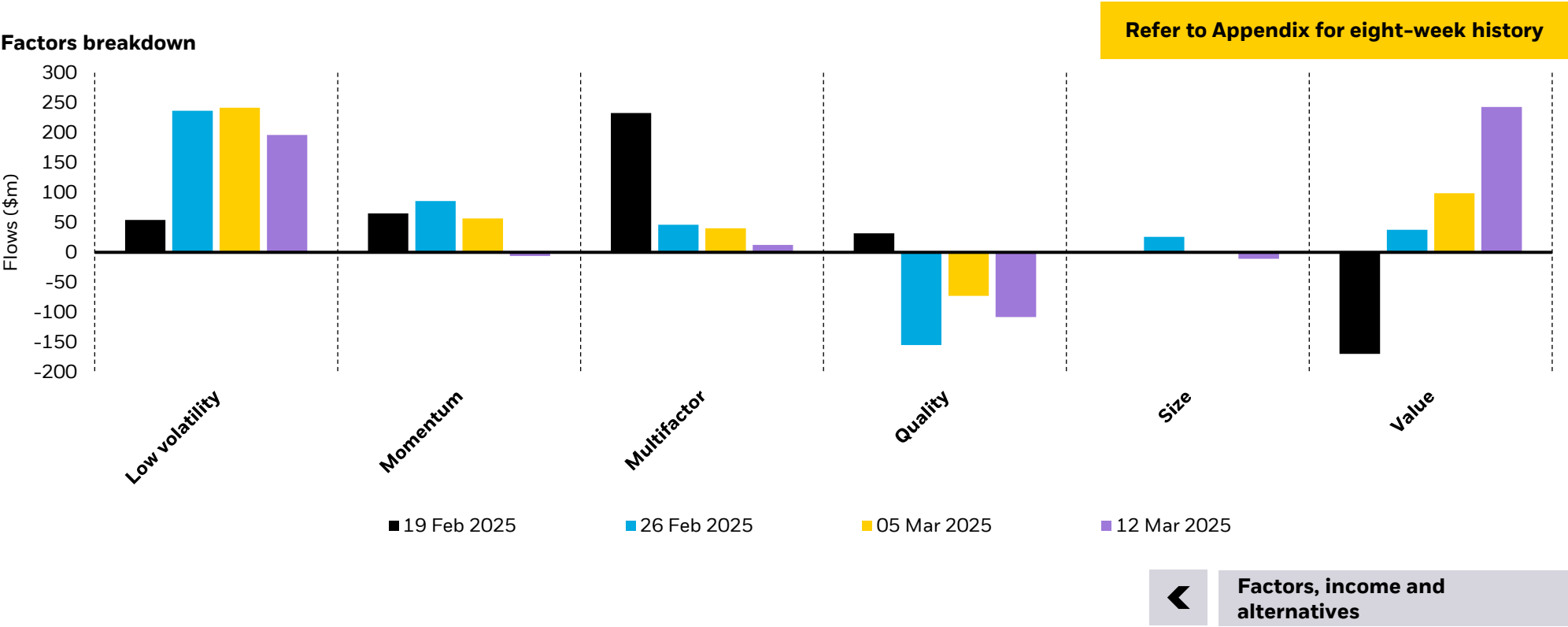
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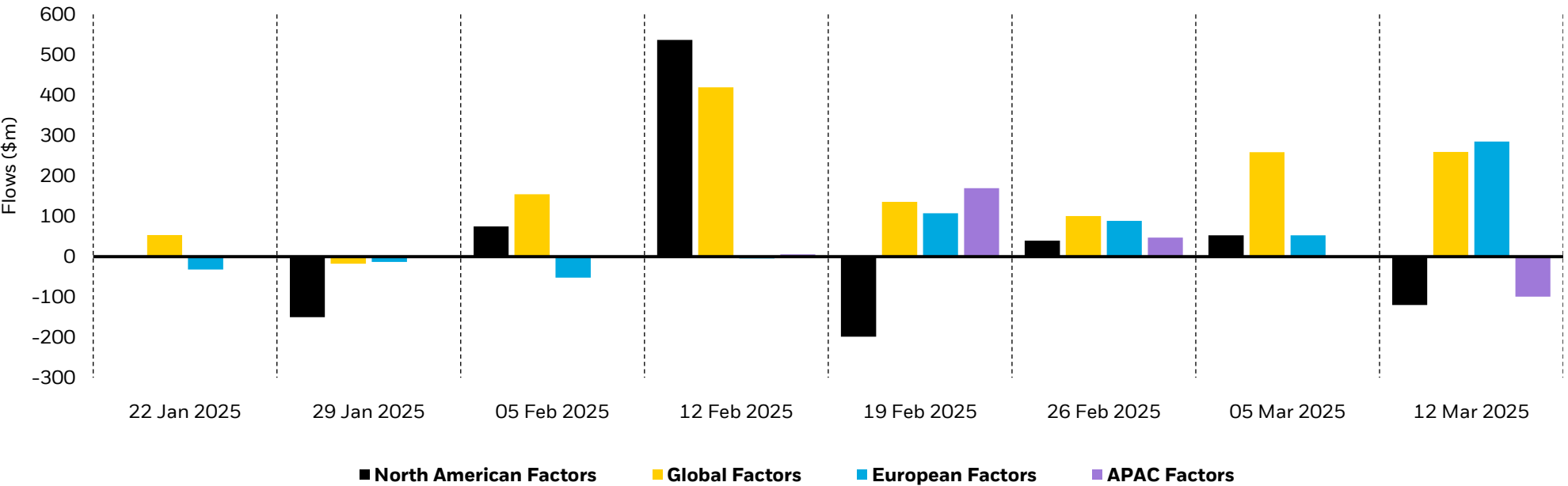
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Factors geographic exposure



◀ Factors, income and alternatives

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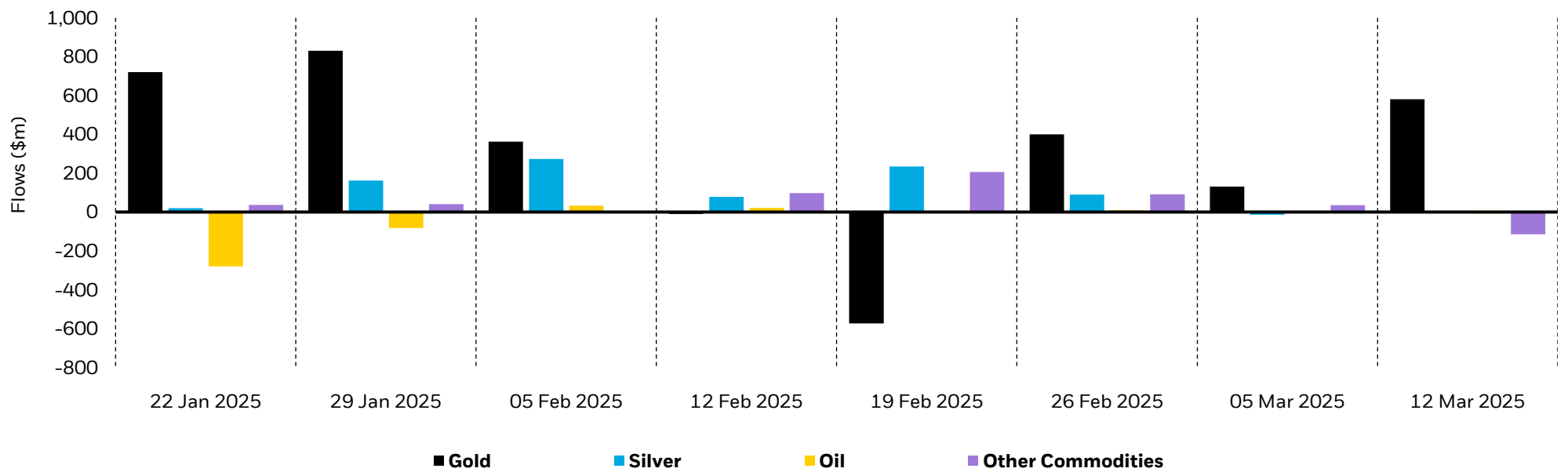
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Commodity ETPs saw \$457m of net inflows last week, increasing from \$157m in the previous week. Gold led inflows, with \$581m added, a significant increase from \$132m in the prior period. Silver recorded \$3m in net outflows, improving slightly from -\$14m in the previous week. Oil saw \$7m of outflows, reversing from \$4m of net buying in the prior period. Other commodities recorded \$114m of net outflows, shifting from \$35m of inflows the previous week.

Commodity breakdown



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Fixed income overview

Sustainable fixed income

Fixed Income UCITS ETPs recorded \$545m of net inflows, led by money market (MM, \$796m) and investment grade (IG, \$206m) exposures, followed by securitised (\$173m), inflation (\$71m) and emerging market (EM, \$27m) assets. Outflows were seen from government (-\$447m), high yield (HY, -\$221m) and broad market (-\$60m) exposures.

MM flows were at their highest level since 2019 (\$796m), bringing YTD flows to \$3.7B. Flows were driven by € exposures, which saw \$797m of inflows, while flows into £ exposures were muted (\$16m) and \$ ETPs saw \$16m of outflows. IG flows were positive for a sixth consecutive week (\$206m), driven by € IG (\$216m), £ IG (\$60m) and global (\$60m) ETPs, with \$ exposures shedding \$145m over the week, after four weeks of inflows. Securitised exposures gathered \$173m, the highest level since 2022. Flows into securitised assets were driven by \$ exposures, specifically MBS (\$160m). Inflation flows were positive for the fourth consecutive week (\$71m), with inflows driven by € (\$41m) and £ (\$30m) exposures. Following outflows of \$34m over the previous week, EM flows were positive (\$27m). Local EM assets gathered \$125m across the week, while hard currency assets shed \$98m. Rates exposures shed \$447m across the week, the highest level of outflows seen YTD. Despite € exposures gathering \$655m, driven predominantly by full duration exposures, outflows were driven by \$ government exposures (-\$956m). Within \$ exposures, significant outflows were seen across the full curve. HY flows hit their lowest level since January (-\$221m), with outflows driven by \$ ETPs (-\$147m) following seven weeks of inflows and global exposures (-\$84m). Finally, broad market flows were negative across the week (-\$60m). This was driven by global exposures (-\$88m), which also saw outflows in the previous week (-\$16m).

Jump to flows charts below:



FI exposures chart



FI investment grade / high yield charts



FI government / emerging markets charts

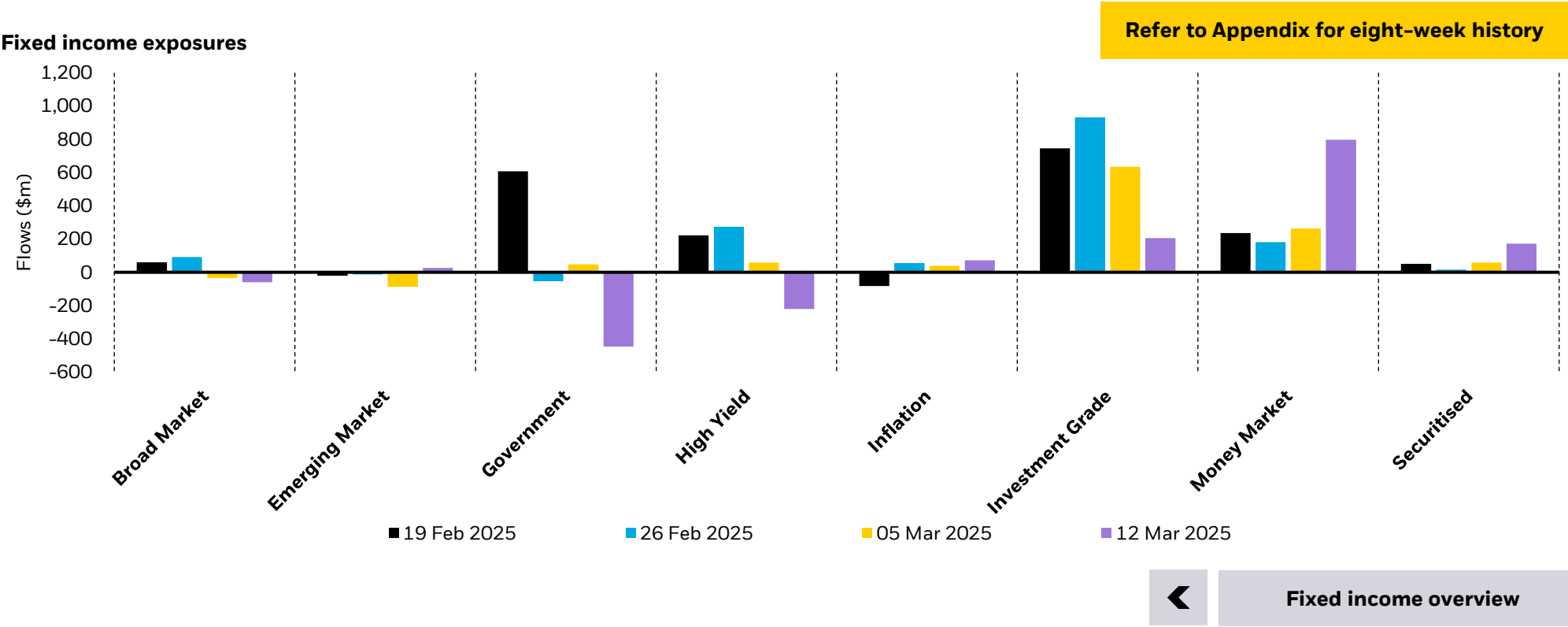
Source: All currency amounts in USD. Unless otherwise stated all data is sourced from BlackRock Global Business Intelligence and EPFR at 13 Mar 2025 covering flows in the period 06 Mar – 12 Mar 2025. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product.** This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation to, offer or solicitation to buy or sell any financial instrument or product or to adopt any investment strategy. Investment in the products mentioned in this document may not be suitable for all investors. BlackRock has not considered the suitability of any product against your individual needs and risk tolerance.

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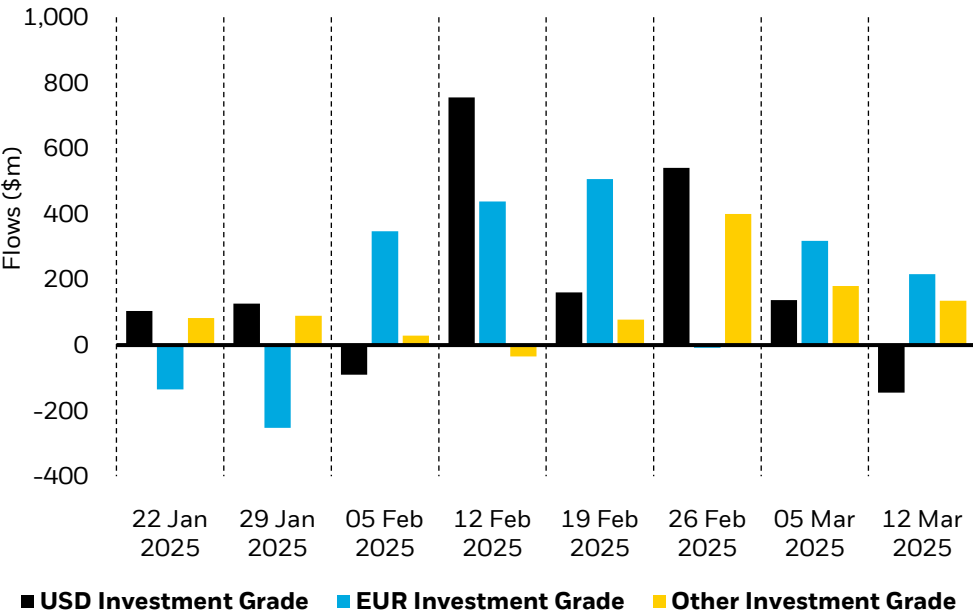
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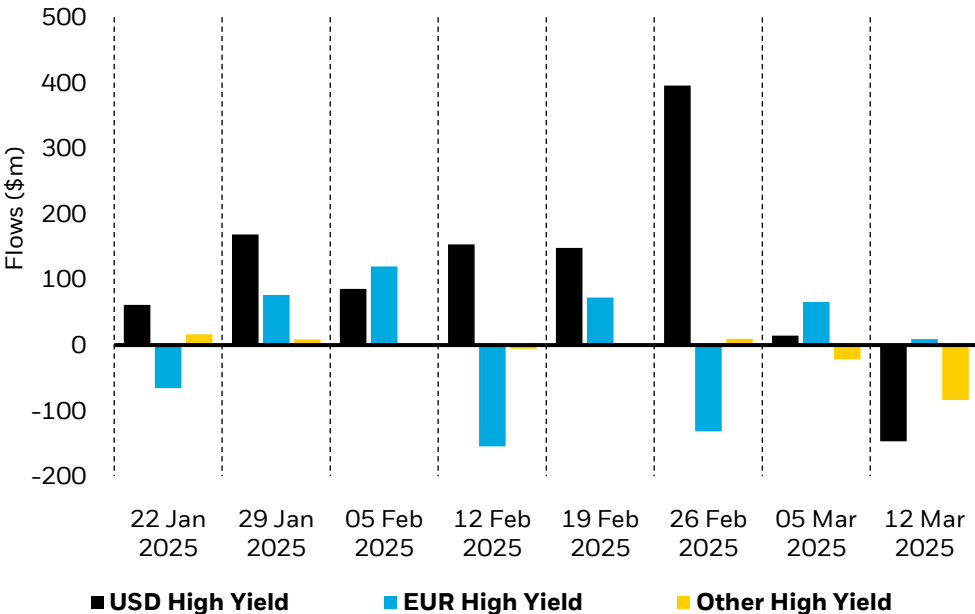
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Investment grade



High yield



◀

Fixed income overview

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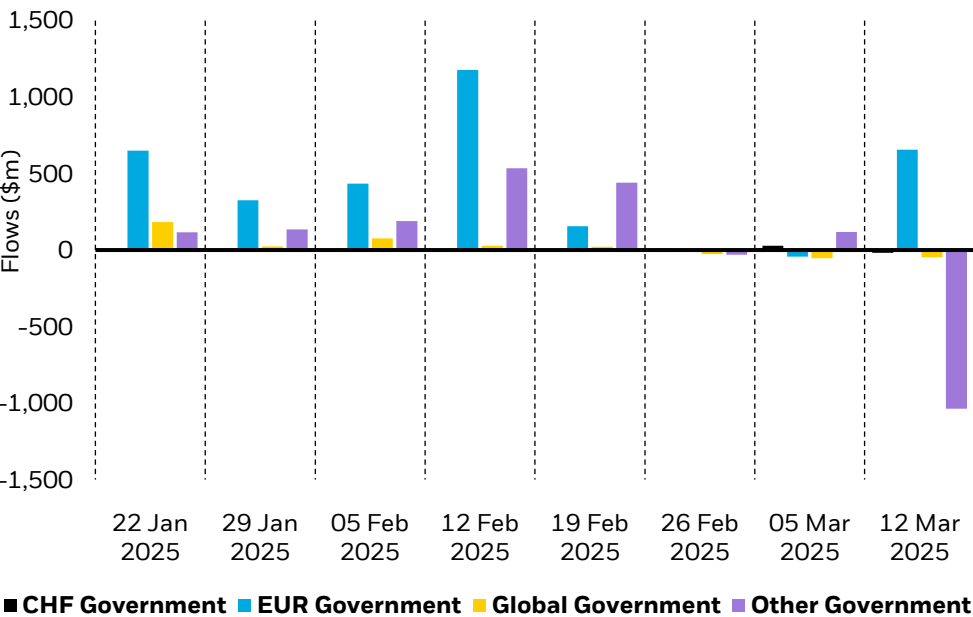
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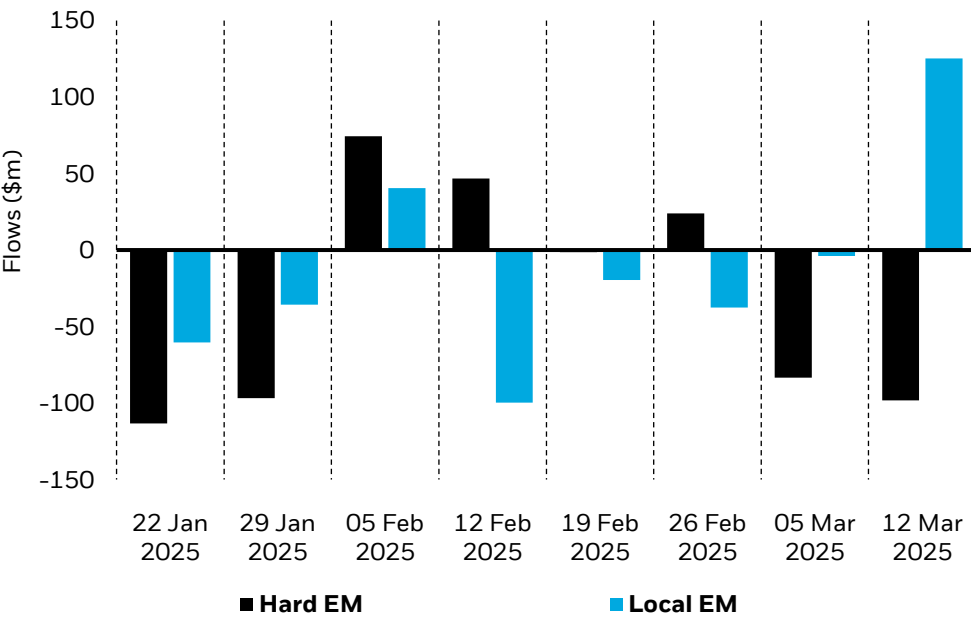
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Government



Emerging markets



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Fixed income overview ▶

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Fixed income overview

Sustainable fixed income

Sustainable fixed income ETPs saw \$112m of outflows last week, bringing YTD flows to \$463m. Broad market (\$50m) and EM (\$28m) led inflows, while outflows were seen from IG (-\$132m), HY (-\$38m) and rates (-\$20m).

Jump to flows charts below:



Sustainable vs. non-sustainable chart



FI sustainable breakdown chart

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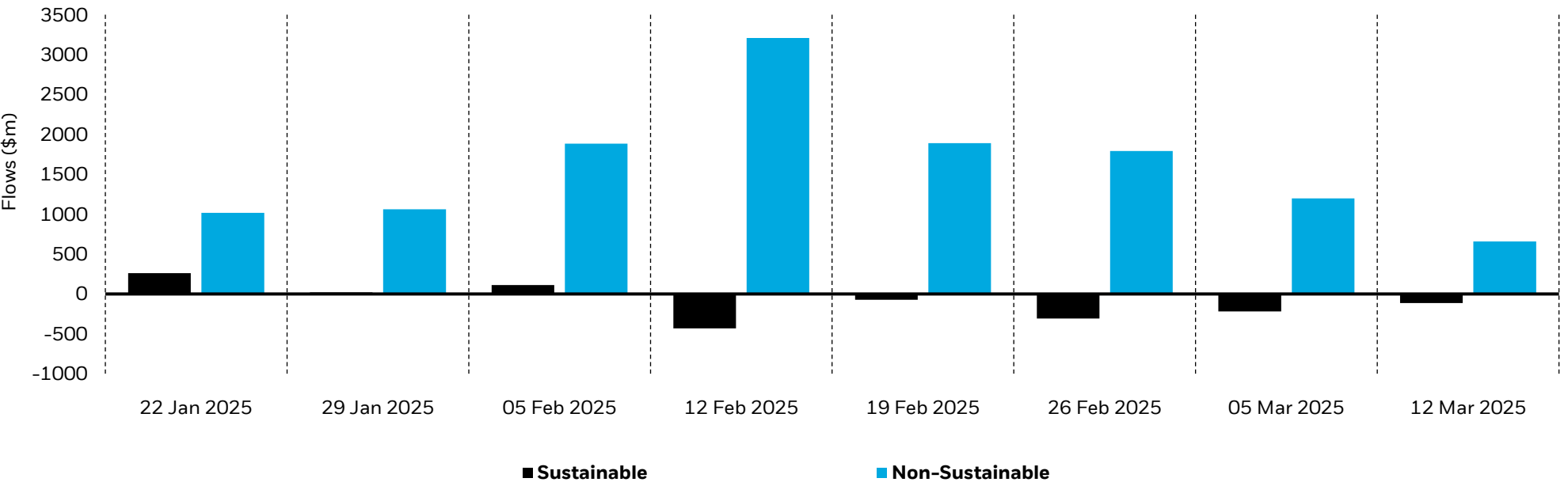
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Sustainable vs non-sustainable exposures



◀ Sustainable fixed income

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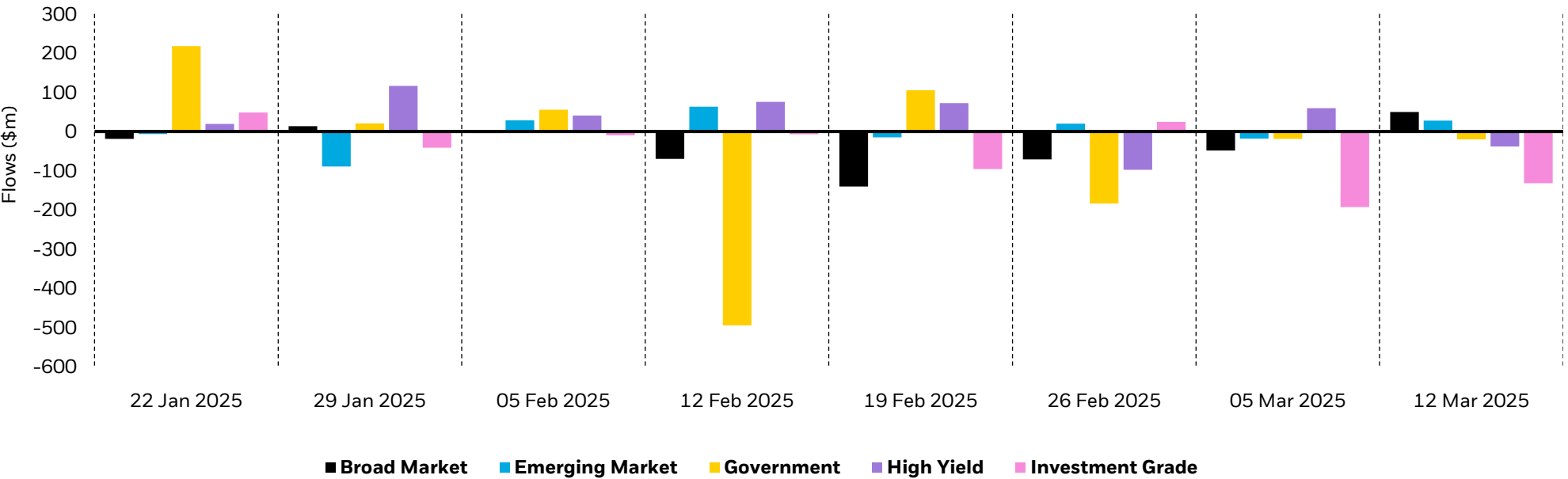
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Fixed income sustainable exposures



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Sustainable fixed income

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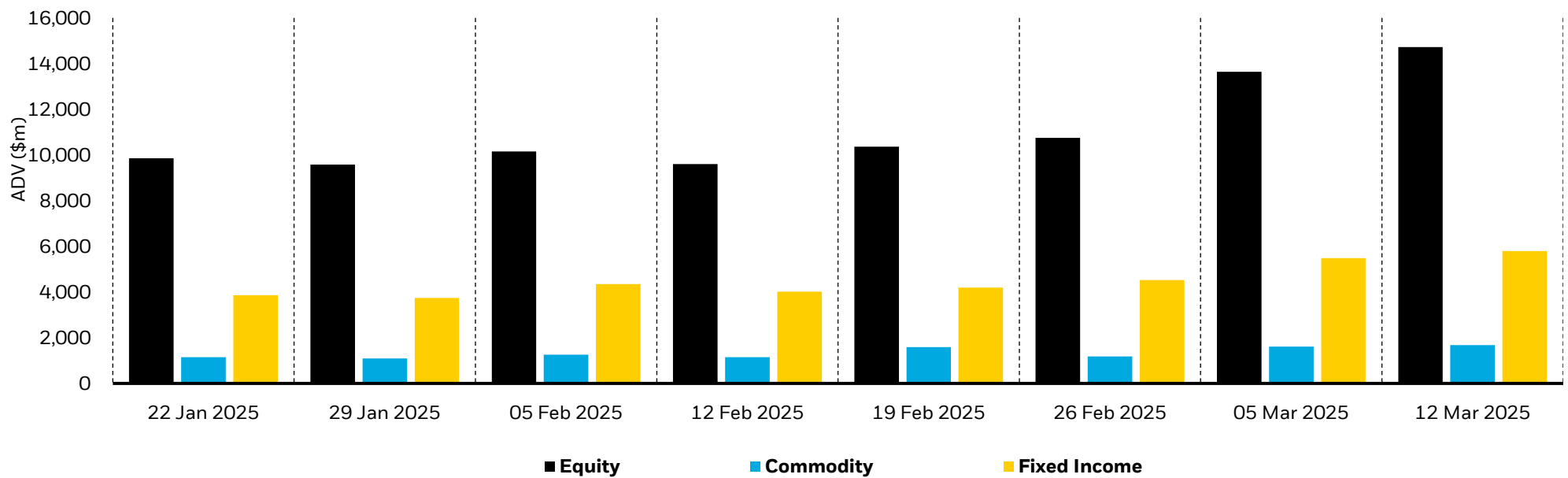
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UCITS ETPs’ dollar average daily volume (ADV) across all issuers was \$22.2B last week (1.4x 3m \$ADV). The \$ADV for **equity** ETFs was \$14.7B (1.4x 3m \$ADV), **fixed income** ETFs had a \$ADV of \$5.8B (1.4x 3m \$ADV) and the \$ADV for **commodities** was \$1.7B (1.3x 3m \$ADV).

EMEA UCITS ETP trading volumes by asset class and economic development



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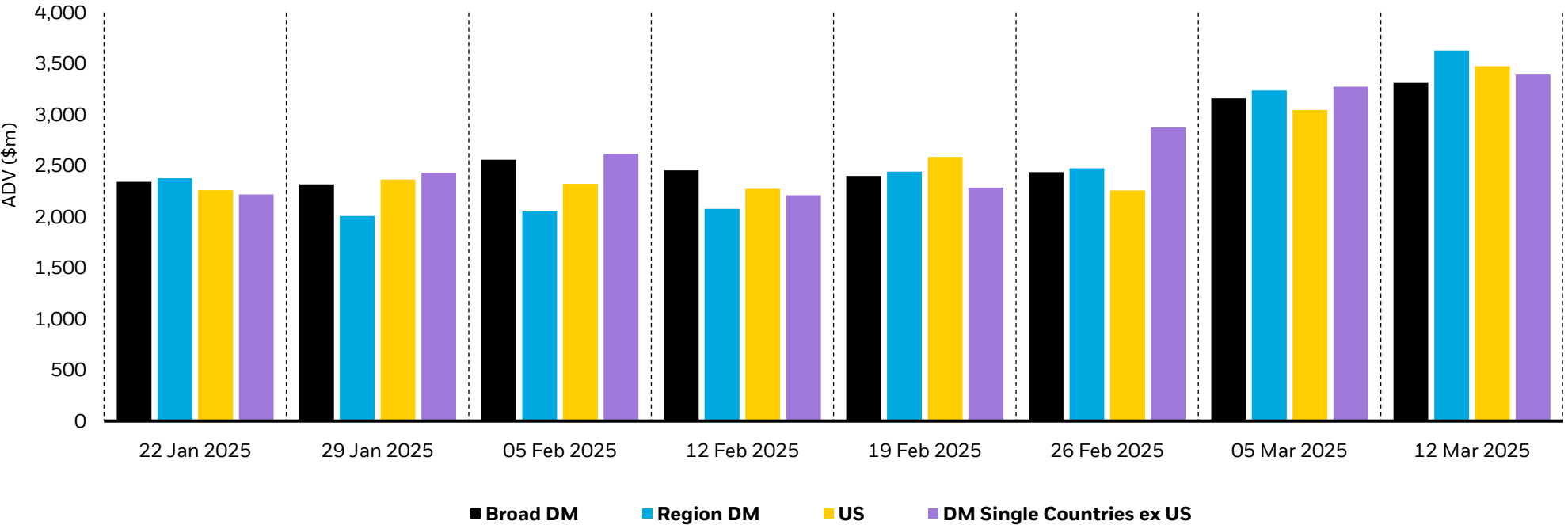
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Developed markets regional exposures



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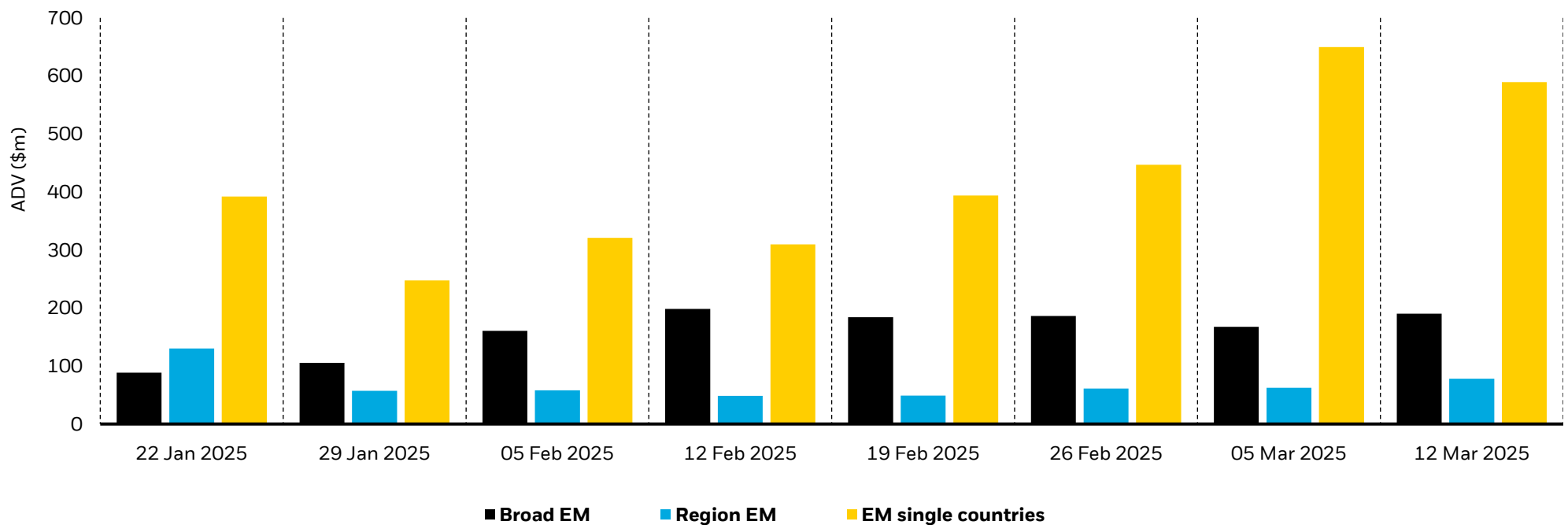
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Emerging markets regional exposures



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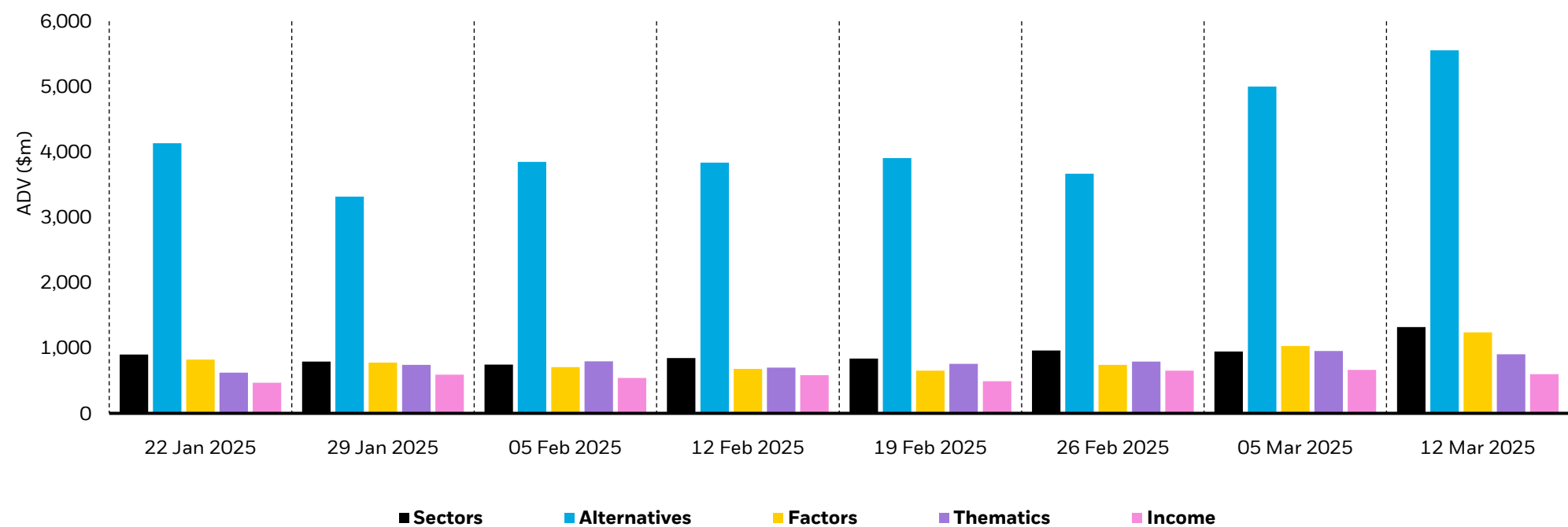
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Strategy overview



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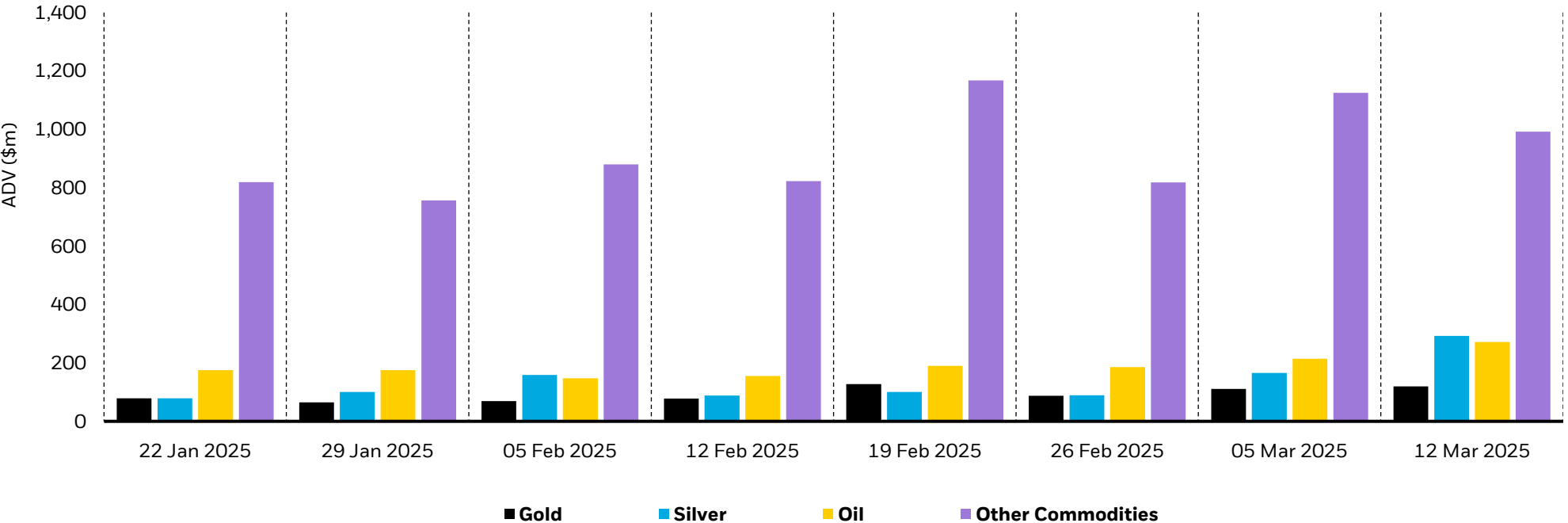
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Commodity Breakdown



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Fixed income exposures



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Asset class	Equity	1,666,089	7,517	64,230	1,690	7,398	11,869	10,379	7,050	3,480	4,495	6,882
	Commodity	152,535	624	4,852	456	157	590	-132	187	671	950	496
	Fixed Income	510,864	833	13,909	544	978	1,482	1,817	2,777	1,994	1,081	1,278
Geographic market	EM Equities	135,308	1,595	5,211	838	999	1,372	1,559	160	41	119	107
	DM Equities	1,479,516	5,260	55,306	458	6,122	9,926	8,396	6,441	3,052	4,155	6,503
	All-Country	51,264	663	3,713	394	277	570	425	449	387	221	272
DM exposures	DM Global	441,863	2,640	26,575	685	2,303	8,794	3,298	2,469	2,088	2,089	1,779
	DM North America	616,736	-4,306	5,891	-4,055	-51	-986	527	558	-333	1,646	3,393
	DM Europe	358,366	6,986	20,809	4,008	3,732	1,706	3,775	3,191	839	401	1,466
	DM APAC	62,520	-60	2,026	-180	138	411	795	223	457	19	-135
DM region exposures	Europe	133,140	4,087	9,850	2,366	2,131	811	1,332	1,066	447	267	277
	Eurozone	97,338	1,445	6,204	998	591	401	1,149	1,380	433	398	1,008
	APAC	2,462	1	-200	-0	1	-4	-46	-0	-65	21	-114
	APAC Ex Japan	10,951	-164	589	-132	-18	186	433	98	72	7	-133
	North America	5,385	-53	513	5	-42	40	45	36	366	13	17
EM exposures	Broad EM	95,592	851	1,496	613	316	323	259	47	-71	-9	22
	Region EM	7,229	87	183	41	56	53	62	67	9	5	-85
	EM single countries	32,488	656	3,531	184	627	996	1,238	45	103	123	170

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DM single exposures	USA	606,787	-4,193	5,450	-4,055	123	-1,001	545	483	-587	1,420	3,326
	Japan	46,161	-21	1,131	-78	54	175	333	104	394	-8	105
	Switzerland	34,952	-189	2,272	-105	-114	447	463	615	268	128	155
	United Kingdom	40,490	-48	-1,154	37	-89	-210	-78	-188	-258	-313	-84
	Germany	29,711	1,596	3,430	650	1,195	141	885	317	-12	-25	103
	France	6,495	10	-130	9	-2	-69	4	-3	-36	-16	-18
	Italy	1,678	-1	115	11	-12	5	1	16	1	-2	39
	Sweden	4,722	204	467	97	107	212	42	10	4	-2	-3
	Norway	148	0	0	0	0	0	0	0	0	0	0
	Canada	3,075	-68	-82	-9	-84	-16	-51	-21	-124	207	46
	Australia	1,219	0	231	-8	9	-13	1	1	18	2	4
EM regional exposures	Asia	6,036	41	8	12	34	34	30	1	2	0	-97
	Africa	69	0	0	0	0	0	0	0	0	0	0
	Europe	310	41	123	28	19	9	13	63	3	6	5
	Global	148	0	8	0	0	0	12	0	0	-4	0
	Latin America	666	5	43	1	3	10	7	3	4	3	7
EM single exposures	China	18,069	870	3,659	302	717	961	1,174	130	80	150	156
	India	7,785	-17	-26	4	-20	-1	-4	1	-20	-18	7
	South Korea	1,204	-76	-255	-76	-2	-5	-27	-99	-0	0	-65
	Brazil	2,250	-13	44	1	-12	13	41	-2	19	-0	7
	Mexico	395	15	4	0	15	3	10	0	0	-19	-3

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Sustainable equity geography	Global	96,476	-272	976	-55	-98	305	325	75	170	126	134
	North America	116,129	-2,900	-5,801	-2,353	-666	-2,183	-981	-705	420	-214	64
	Europe	71,692	1,113	4,605	385	1,001	493	560	696	398	213	484
	APAC	18,168	-80	185	-54	-22	-29	-23	145	79	109	-33
	EM	28,107	153	230	21	145	50	195	33	-0	22	-184
Sustainable equity investing type	Climate Focused	25,686	345	1,623	222	223	-179	509	75	462	23	-31
	ESG Best-in-class	110,768	-1,338	-3,514	-1,009	-499	-491	-381	-263	-287	-32	-130
	ESG Optimised	71,096	-977	467	-734	-101	-542	28	-31	495	2	459
	ESG Tilt	24,743	-265	-1,140	-323	135	-34	-112	172	86	58	67
	Environment	5,726	-59	-255	-28	-31	-29	-20	-45	-38	-11	-26
	Factor + ESG	7	1	2	1	0	-1	0	0	0	2	-1
	Factors + ESG	8,835	25	59	2	17	-162	-68	62	16	231	-6
	Other Thematic	3,078	-122	-346	-49	-75	-5	-30	-21	-52	42	-10
	Other Uplift	5,276	-82	-26	-89	51	46	-82	78	23	-37	11
	Screens	74,936	512	3,550	-49	665	33	250	213	361	-23	133
Strategies	Social & Governance	420	-26	-225	0	-26	0	-19	3	-1	-1	0
	Sectors	93,829	1,354	5,562	500	1,200	595	841	918	201	441	665
	Alternatives	46,659	-403	951	-630	254	170	231	221	187	140	49
	Factors	51,586	668	2,076	326	364	276	214	959	177	-180	19
	Thematics	37,329	-317	414	-240	-79	48	225	199	31	374	45
	Income	44,370	449	2,563	229	262	-88	270	127	213	402	155

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Sector breakdown	Communications	2,413	51	31	15	49	7	-54	3	34	-35	-7
	Consumer Discretionary	3,227	98	-74	195	-102	-102	60	-5	19	32	-44
	Consumer Staples	3,851	109	93	-1	163	100	1	-27	-12	-72	-44
	Energy	5,595	-22	-563	-78	54	-37	-69	22	45	-129	-101
	Financial	19,444	855	3,589	369	671	216	508	613	399	263	345
	Health Care	13,340	-25	374	-206	186	134	19	76	42	-36	67
	Industrials	6,318	879	1,935	457	459	143	193	160	89	127	269
	Materials	8,151	249	436	184	72	67	4	88	74	5	17
	Technology	29,512	-807	-162	-370	-387	51	179	1	-441	286	166
	Utilities	1,978	-32	-97	-64	36	18	-0	-14	-47	0	-3
Sector region breakdown	Global Sectors	34,013	764	1,948	98	783	225	200	287	146	124	175
	US Sectors	35,233	-620	632	-516	-91	86	170	205	-111	228	459
	European Sectors	22,904	1,026	2,469	839	389	179	369	395	95	89	30
	APAC Sectors	1,680	184	513	79	120	105	102	31	71	0	2

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Universe	Category_Name	AUM (\$m)	MTD Flow USD	YTD Flow USD	12 Mar 2025	05 Mar 2025	26 Feb 2025	19 Feb 2025	12 Feb 2025	05 Feb 2025	29 Jan 2025	22 Jan 2025
Thematics	Climate - Energy	1	0	0	0	0	0	0	0	0	0	0
	Climate Energy	3,614	-60	-258	-31	-28	-33	-19	-29	-31	-5	-32
	Entertainment & Communication	891	-8	44	-9	2	7	21	24	-1	0	-0
	Fintech	1,195	0	180	-3	8	-13	-8	39	30	76	5
	Future of Consumption	2,764	-20	-117	-22	2	8	33	-1	-52	-9	-44
	Healthcare	1,192	-37	-97	-4	-36	6	7	0	0	1	-7
	Mobility	1,477	-16	-52	-14	-3	-11	4	-15	-33	5	2
	Natural Resources	6,585	-26	19	-21	-9	-8	-8	-12	-1	12	18
	Next Gen IT	6,344	25	283	11	17	77	53	27	2	58	19
	Other (Thematics/Megatrends)	802	74	178	33	44	35	20	10	-13	12	7
	Robotics & AI	10,561	-151	539	-146	-7	-20	145	160	123	184	62
	Society	1,867	-101	-321	-32	-68	-1	-27	-8	3	38	16
	Technology	35	1	14	0	1	1	3	3	4	1	2
Factors	Low volatility	9,808	420	1,032	196	241	237	54	67	30	-25	-6
	Momentum	5,791	50	311	-6	56	86	65	41	34	-24	113
	Multifactor	5,796	53	433	12	40	46	233	161	48	-135	15
	Quality	11,874	-189	-210	-108	-73	-155	32	118	-1	4	-27
	Size	700	-11	-3	-11	0	26	0	6	-14	0	-3
	Value	17,617	345	514	243	99	38	-169	566	82	-1	-73

Source: All currency amounts in USD millions unless otherwise stated. Unless otherwise stated all data is sourced from BlackRock Global Business Intelligence and EPFR at 13 Mar 2025 covering flows in the period 06 Mar – 12 Mar 2025. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product.** This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation to, offer or solicitation to buy or sell any financial instrument or product or to adopt any investment strategy. Investment in the products mentioned in this document may not be suitable for all investors. BlackRock has not considered the suitability of any product against your individual needs and risk tolerance.

ETP FLOW UPDATE

iShares
by BlackRock

17 March 2025

INTRODUCTION

EQUITIES

COMMODITIES

FIXED INCOME

VOLUMES

APPENDIX

Universe	Category	AUM (\$m)	MTD Flow USD	YTD Flow USD	12 Mar 2025	05 Mar 2025	26 Feb 2025	19 Feb 2025	12 Feb 2025	05 Feb 2025	29 Jan 2025	22 Jan 2025
Factors geography	North American Factors	15,185	-79	-17	-120	53	40	-198	537	75	-150	-2
	Global Factors	28,806	500	1,559	260	259	100	136	420	154	-17	53
	European Factors	7,358	346	410	285	53	89	107	-4	-52	-13	-32
	APAC Factors	237	-99	124	-99	0	47	170	6	0	0	0
Income geography	North American Income	9,452	4	609	6	-2	-107	-8	0	17	210	22
	Global Income	19,543	324	1,008	131	225	-72	235	46	122	91	86
	European Income	14,497	122	953	92	39	89	43	82	76	103	47
	APAC Income	878	0	-7	0	0	1	0	0	-3	-3	0
Commodities	Gold	121,532	784	3,867	581	132	400	-573	-10	363	829	720
	Silver	7,941	-29	855	-3	-14	89	234	77	273	162	20
	Oil	1,025	-3	-341	-7	4	10	1	22	33	-83	-280
	Other Commodities	22,036	-127	471	-114	35	91	206	98	2	41	37
Fixed income exposures	Broad Market	40,472	-117	626	-60	-34	92	59	86	34	40	68
	Emerging Market	29,200	-62	-396	27	-87	-14	-21	-53	115	-132	-174
	Government	190,749	-466	5,159	-447	47	-54	607	1,742	700	489	951
	High Yield	35,736	-289	417	-221	58	273	222	-7	206	254	12
	Inflation	16,648	51	67	71	39	56	-83	-300	71	121	-36
	Investment Grade	165,358	499	3,922	206	635	931	745	1,158	285	-37	51
	Money Market	27,476	1,027	3,657	796	263	182	236	148	541	233	299
	Securitised	5,223	191	456	173	58	16	51	3	43	113	107

Source: All currency amounts in USD millions unless otherwise stated. Unless otherwise stated all data is sourced from BlackRock Global Business Intelligence and EPFR at 13 Mar 2025 covering flows in the period 06 Mar – 12 Mar 2025. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product.** This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation to, offer or solicitation to buy or sell any financial instrument or product or to adopt any investment strategy. Investment in the products mentioned in this document may not be suitable for all investors. BlackRock has not considered the suitability of any product against your individual needs and risk tolerance.

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