Vanguard®

Q3 2025

Vanguard Financial Advisor Services™

ETF Industry Perspectives

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ETF industry trends and developments

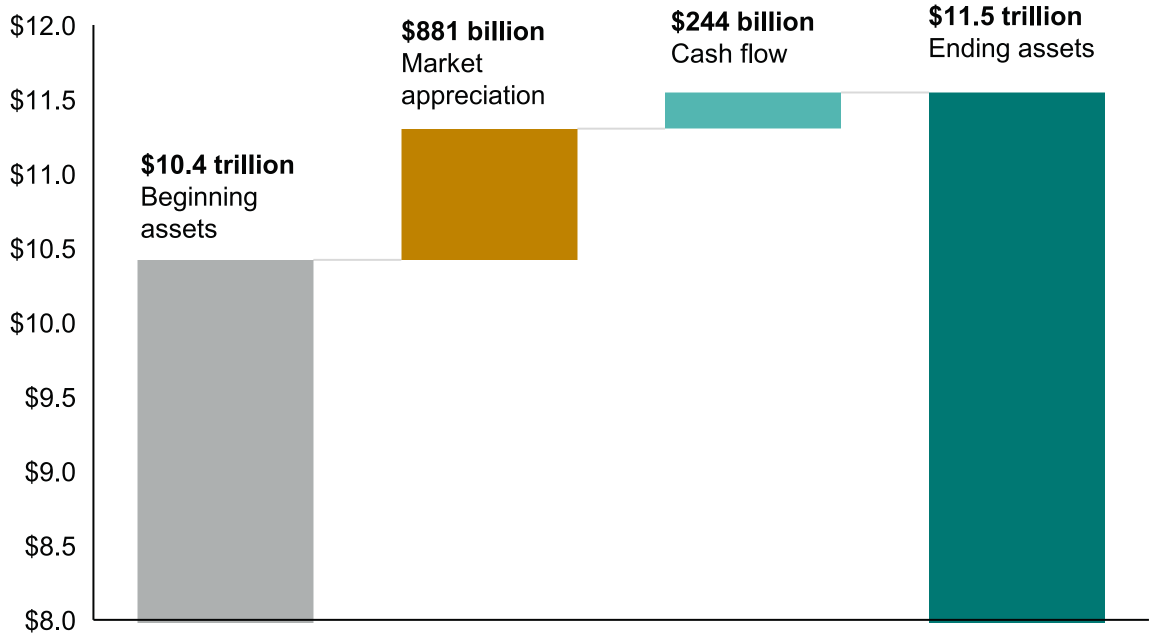
ONE
ETF spotlights

Markets rebound after volatile start to Q2

ETF assets rose by over a trillion dollars due to market appreciation of $881 billion bolstered by $244 billion in flows

- Despite volatility early in Q2—the VIX volatility index reached 33.62 on April 9, 2025 and yields on 10-year Treasury notes dropped ~50 bps from January highs—markets ended the quarter near all-time highs
- International markets, both equity and fixed income, saw record inflows, benefitting from investors diversifying amid U.S. volatility
  – International equity saw inflows of $51 billion during the quarter, while international fixed income saw $10 billion

ETF industry assets in Q2 2025



Sources: Vanguard, based on data from Morningstar, Inc., as of June 30, 2025.

Asset class returns as of June 30, 2025

	Quarter	12 months
U.S. equity	11.00%	15.13%
International equity	12.59%	18.24%
U.S. fixed income	1.22%	6.07%
International fixed income	1.95%	6.01%

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Note: U.S. equity returns are represented by the CRSP US Total Market Index, international equity returns by the FTSE Global All Cap ex US Index, U.S. fixed income returns by the Bloomberg US Aggregate Float Adjusted Index; and international fixed income returns by the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged).
Source: Morningstar, Inc., as of June 30, 2025.

ETF flows are on pace for a record year after a solid first half

ETF flows reached $244 billion, outpacing previous Q2s

- Overall inflows slowed in April, except for categories such as ultrashort fixed income, as investors sought refuge from a roiled market

Fixed income saw a push in May

- Munis more than doubled flows from Q1
- Notably, foreign and long government ETFs accounted for nearly a third of fixed income flows during the month

Equity flows saw a renewed push in June

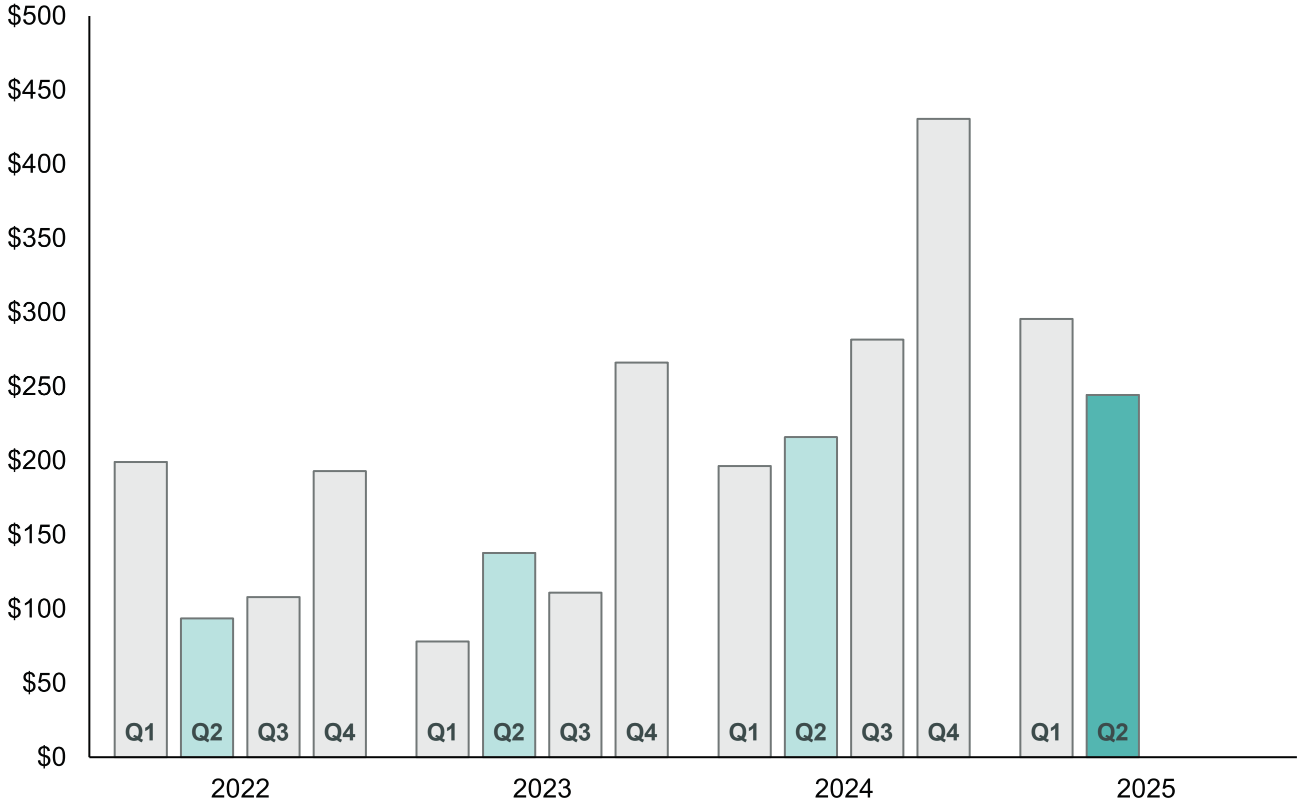
- While flows mostly went into large blend ETFs, international ETFs also saw an increase

Monthly industry cash flow by asset class ($B)

	April	May	June	Q2	2025
Equity	$31.4	$47.6	$63.2	$142.2	$313.3
Fixed income	$13.1	$39.2	$23.8	$76.1	$179.5
Other	$13.9	$2.2	$10.0	$26.1	$47.2
Total	**$58.4**	**$89.0**	**$97.0**	**$244.4**	**$540.0**

Notes: Data based on U.S.-listed issues only, not including exchange-traded notes (ETNs). “Other” includes ETFs in Morningstar’s Allocation, Alternative, Commodities, and Miscellaneous categories. Differences in totals are due to rounding.
Sources: Vanguard, based on data from Morningstar, Inc., as of June 30, 2025.

Quarterly industry cash flow ($B)



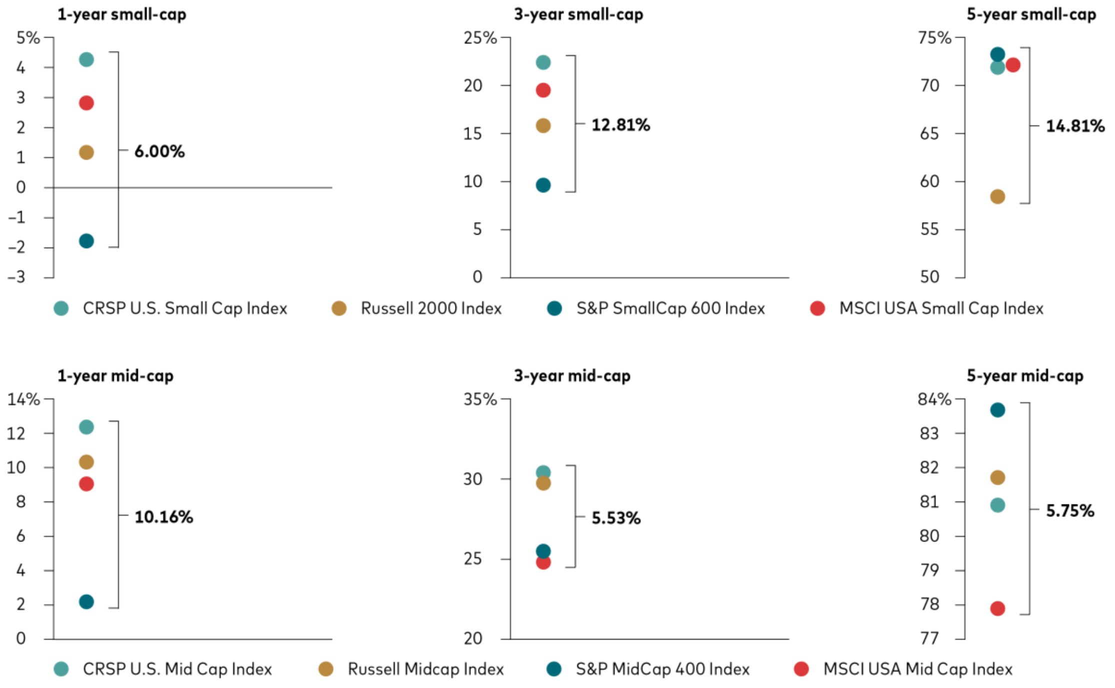
Sources: Vanguard, based on data from Morningstar, Inc., as of June 30, 2025.

Spotlight on equity

For small- and mid-cap strategies, not all indexes are created equal

- Over the past three years, $463 billion has poured into the top four S&P 500 ETFs, suggesting its advisors' preference for gaining large-cap exposure
  - However, advisors tend to use more varied approaches to their small- and mid-cap exposure, including both active and passive strategies
- When looking to complete clients' equity exposure, it's important to pay attention to overlap within their portfolios
  - Advisors can create unintended tilts within portfolios by not considering the differences between index methodologies or active share
  - It's important to prioritize creating a cohesive portfolio to accompany potential returns.

Differences in cumulative returns



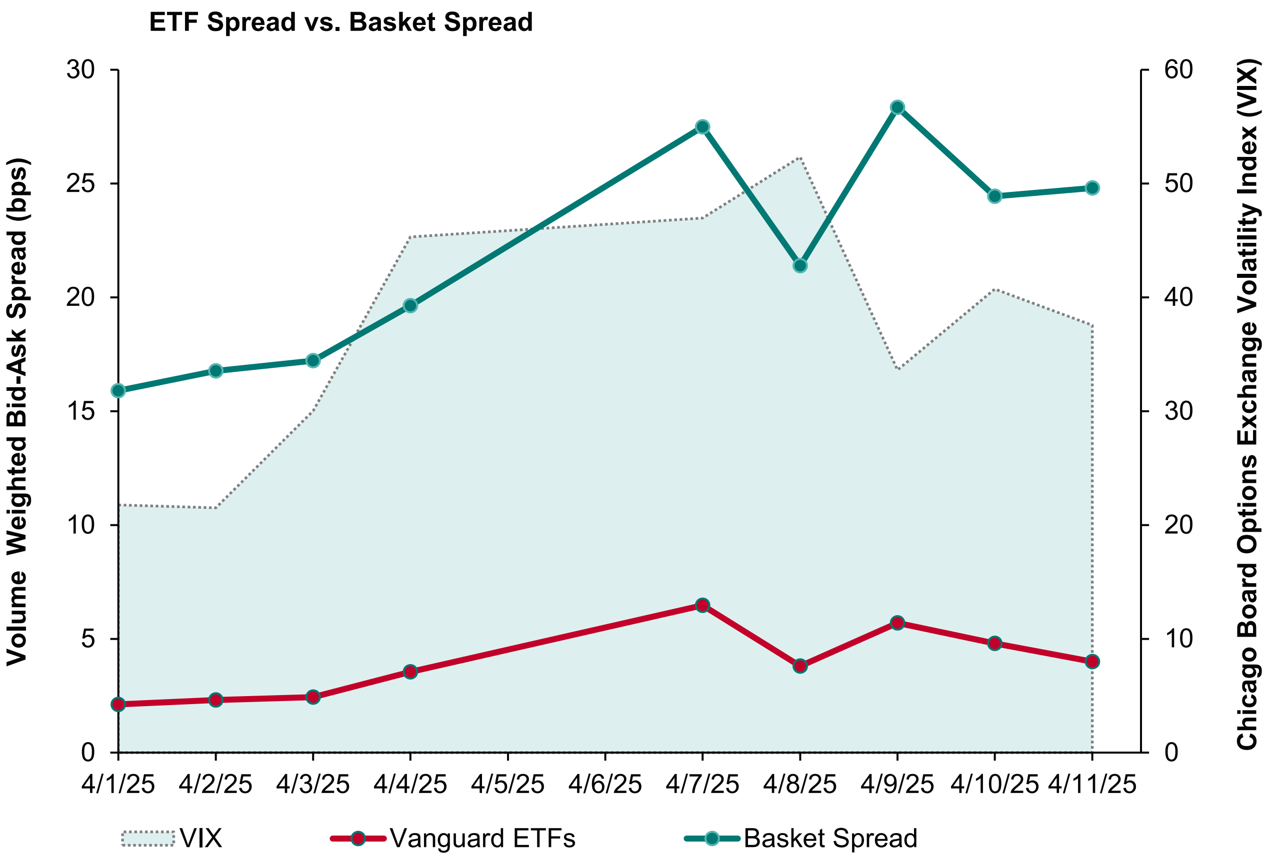
Source: Morningstar, Inc., from June 1, 2020, through May 31, 2025.
Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

TWO
ETF industry trends and developments

Liberation Day recap

- On April 2, 2025, Liberation Day occurred where the U.S. announced broad tariffs on many countries
- While the VIX increased as much as 52.33 on April 8[1], ETF spreads still remained significantly lower than their basket spreads in the days that followed
  - Basket spreads increased at a higher rate than Vanguard ETF spreads during this period
- When markets heat up, it's important to keep in mind these trading tips:
  - Avoid trading on volatile days if you can
  - Consider limit or marketable limit orders, which provide time for market makers to refresh quotes and add additional liquidity
    - A limit order further allows investors to set the price for executing a trade so that it is only fulfilled at the target price. While this runs the risk of the trade not being fulfilled or only partially fulfilled, it avoids the risk of a negative trade impact.
  - For larger trades, contact our Capital Markets team to help

As volatility spiked, ETF spreads offered relative stability



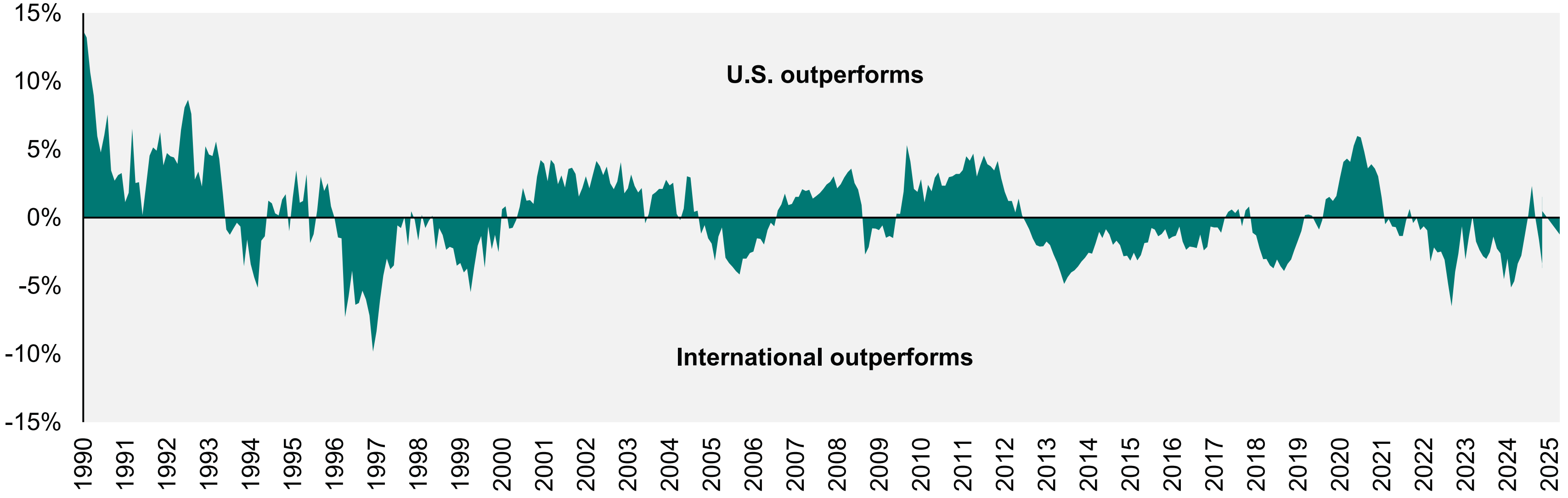
Source: Bloomberg, as of April 11, 2025.

1: FactSet, as of April 8, 2025.

International bonds: When the flows come marching in

- Over April and May 2025, international bonds captured over $5.8 billion, a marked increase over the past few years
  - Many of these flows are going into global bonds as opposed to strictly emerging markets bonds
- This matches an overall move to diversify, considering tariff-related volatility in U.S. markets and a renewed interest in international assets—both equity and fixed income
- As advisors investigate broadening international bond exposure, consider the differences between high-quality international bonds and emerging markets (see next slide)

Performance of U.S. fixed income vs. global ex-USD fixed income



	U.S. Agg	Global Agg x-U.S.
Average rolling returns	5.28%	5.09%
Volatility of returns	5.26%	4.33%
% outperformed	48.71%	51.29%

Note: Volatility measured by standard deviation.
Source: Bloomberg indexes using the U.S. Aggregate Index and Global ex U.S. (hedged) Index based on rolling 1-year return figures, from March 1, 1990, through May 31, 2025.
Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

International bonds: What to consider

Investment-grade ex-U.S. bonds

- Currency risk can significantly impact returns
  - Consider USD-hedged options to counter volatility and enhance yield productivity
- Developed markets, apart from U.S. Treasuries exposure, may offer portfolio diversification
- Developed markets tend to have a lower default risk and offer more liquidity than emerging markets

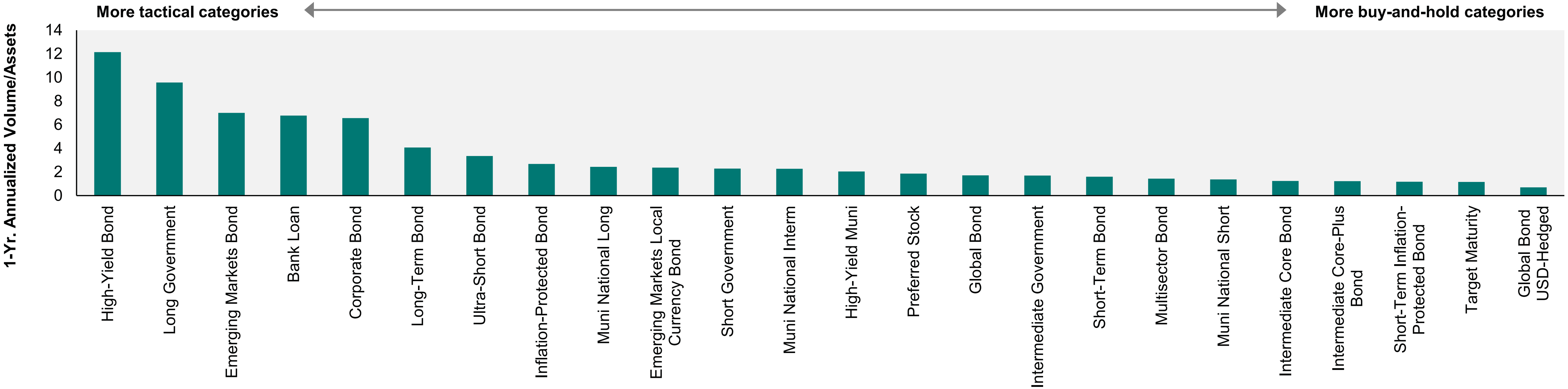
Emerging market bonds

- Potentially offer higher yield to compensate for higher risk, including default risk
  - Risk may be lower when using USD-denominated products
- Emerging market fixed income ETFs offer access to growing economies, creating potential opportunities for higher returns
- More likely to experience geopolitical and economic instability, hence, be aware of country exposure and look to diversify

Using passive actively and active passively within fixed income

- Advisors are using broad market active ETFs that offer wide investment flexibility and a complete set of alpha-seeking strategies
  - Three of the top five “buy-and-hold” categories offer more broad exposure such as the total bond market or total global bond market
- Meanwhile, advisors more frequently leverage index solutions for sector and duration positioning
  - The top five “tactical” categories offer sector or maturity precision

Morningstar categories ranked by asset turnover



Note: Volume is represented by 12-month annualized volume in dollars, and assets are represented by AUM of the Morningstar category. Morningstar categories with under $5 billion in AUM were excluded.
Source: Vanguard calculations using Morningstar, Inc., as of May 31, 2025.

Appendix

ETF market snapshot

Total ETF assets under management industry-wide at quarter-end: $11.55 trillion

Product strategy

	AUM
Index	$10.4 trillion
Active	$1.1 trillion

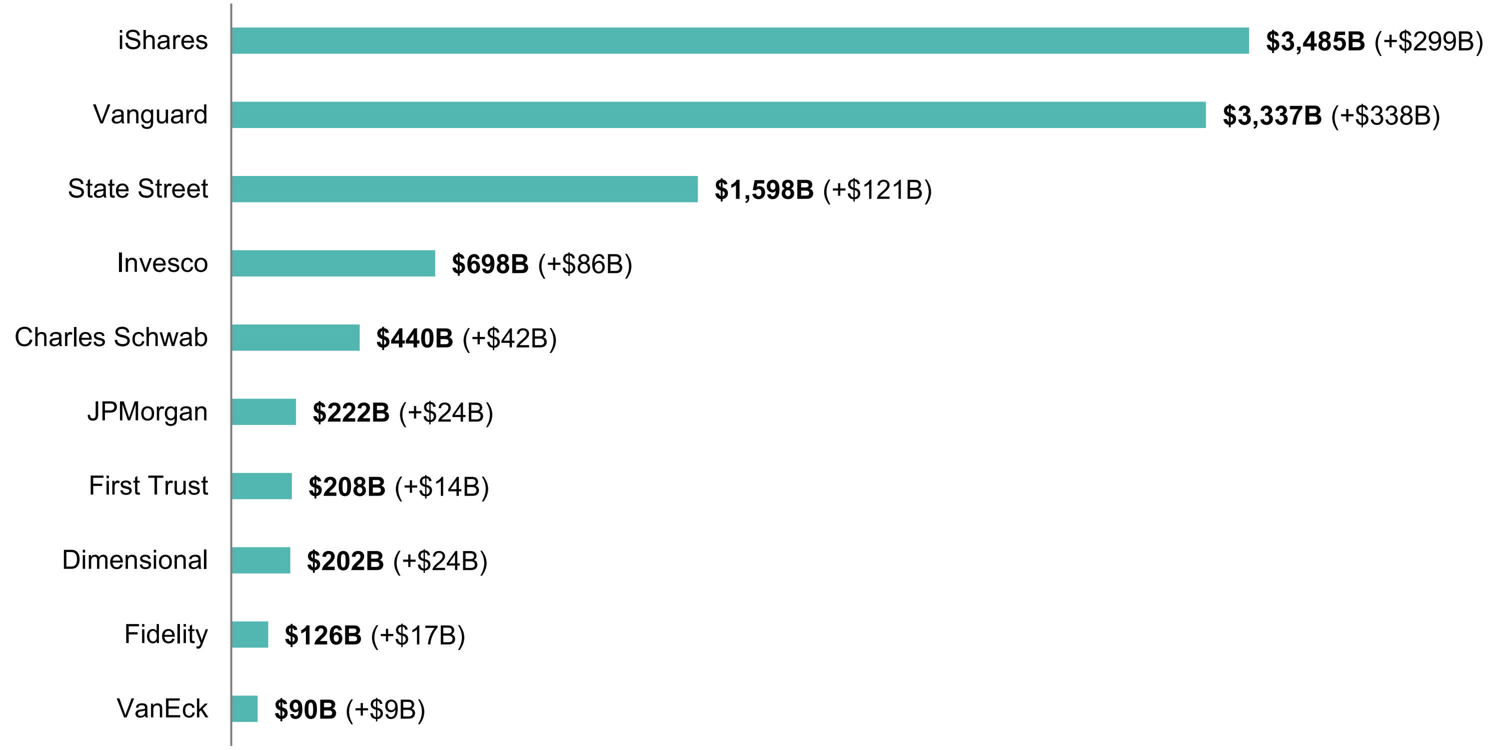
Investment category

	AUM
Equity	$9.0 trillion
Fixed income	$2.0 trillion
Other	$0.5 trillion

Number of ETFs available

	Number
ETF launches in Q2 2025	229
ETF closures in Q4 2024	46
Total U.S. ETFs	4,256

Issuer assets and quarterly cash flow



Notes: Data based on U.S.-listed issues only, not including ETNs. “Other” includes ETFs in Morningstar’s Allocation, Alternative, Commodities, and Miscellaneous categories. Differences in totals are due to rounding.
Sources: Vanguard, based on data from Morningstar, Inc., as of June 30, 2025.

Cash flows

Equity ETF cash flow in Q2: $142.2 billion

Broad equity categories ($B)

U.S.	**$75.1**
International	**$50.6**
Sector	**–$3.4**
Nontraditional	**$17.4**

Breakdown of U.S. equity ($B)

	Value	Blend	Growth
Large-cap	$11.6	$50.4	$22.9
Mid-cap	–$2.7	$3.8	–$0.7
Small-cap	–$1.7	–$7.6	–$1.0

Note: Data based on U.S.-listed issues only, not including ETNs. Data exclude $15.8 billion in "Alternative" assets. This category includes $15.5 billion in "Digital Assets," including cryptocurrencies.
Sources: Vanguard, based on data from Morningstar, Inc., as of June 30, 2025.

Fixed income ETF cash flow in Q2: $76.1 billion

Broad fixed income categories ($B)

U.S. taxable	**$54.0**
International	**$10.3**
Municipal	**$8.6**

Breakdown of U.S. taxable fixed income ($B)

	Short-term	Intermediate-term	Long-term
Government	$17.3	$5.1	–$1.0
Investment-grade	$10.1	$28.4	–$3.7
High-yield	$4.6		
Other	$3.8		

Notes: Data based on U.S.-listed issues only, not including ETNs. "Other" includes ETFs in Morningstar's Preferred Stock, Bank Loan, Multisector Bond, Nontraditional Bond, and Target Maturity categories.
Sources: Vanguard, based on data from Morningstar, Inc., as of June 30, 2025.

U.S. ETF industry leaders

Equity index total: $8.28T

Rank	Company	Assets
1	Vanguard	$2,810.2 B
2	iShares	$2,508.6 B
3	State Street	$1,311.3 B
4	Invesco	$630.7 B
5	Charles Schwab	$376.3 B
6	First Trust	$119.2 B
7	VanEck	$69.3 B
8	WisdomTree	$58.8 B
9	JPMorgan	$56.6 B
10	Global X	$55.5 B

Active equity total: $716.5B

Rank	Company	Assets
1	Dimensional	$182.4 B
2	JPMorgan	$104.6 B
3	American Century	$68.2 B
4	Capital Group	$53.5 B
5	First Trust	$47.1 B
6	iShares	$28.0 B
7	Fidelity	$26.5 B
8	Innovator	$24.9 B
9	YieldMax ETFs	$14.7 B
10	ARK	$12.6 B

Fixed income index total: $1.63T

Rank	Company	Assets
1	iShares	$766.1 B
2	Vanguard	$514.7 B
3	State Street	$150.7 B
4	Charles Schwab	$62.9 B
5	Invesco	$48.8 B
6	WisdomTree	$21.4 B
7	VanEck	$17.6 B
8	Goldman Sachs	$8.1 B
9	F/m Investments	$7.6 B
10	Xtrackers	$5.5 B

Active fixed income total: $368.9B

Rank	Company	Assets
1	JPMorgan	$58.7 B
2	First Trust	$37.3 B
3	Janus Henderson	$32.7 B
4	PIMCO	$31.5 B
5	Fidelity	$24.8 B
6	iShares	$24.1 B
7	Dimensional	$19.8 B
8	PGIM	$16.3 B
9	Capital Group	$16.2 B
10	State Street	$12.9 B

Note: Data based on U.S.-listed issues only, not including ETNs.
Sources: Vanguard, based on data from Morningstar, Inc., as of June 30, 2025.

Vanguard ETFs®

Equity

Large-cap	Symbol	Expense ratio
Total Stock Market	VTI	0.03%
Mega Cap	MGC	0.07%
Mega Cap Growth	MGK	0.07%
Mega Cap Value	MGV	0.07%
S&P 500	VOO	0.03%
S&P 500 Growth	VOOG	0.07%
S&P 500 Value	VOOV	0.07%
Large-Cap	VV	0.04%
Growth	VUG	0.04%
Value	VTV	0.04%
Mid-cap	**Symbol**	**Expense ratio**
Extended Market	VXF	0.06%
Mid-Cap	VO	0.04%
Mid-Cap Growth	VOT	0.07%
Mid-Cap Value	VOE	0.07%

Small-cap	Symbol	Expense ratio
Small-Cap	VB	0.05%
Small-Cap Growth	VBK	0.07%
Small-Cap Value	VBR	0.07%
S&P Small-Cap 600	VIOO	0.07%
Russell 2000	VTWO	0.07%
International/global	**Symbol**	**Expense ratio**
Total World Stock	VT	0.06%
Total International Stock	VXUS	0.05%
FTSE All-World ex-US	VEU	0.04%
FTSE All-World ex-US Small-Cap	VSS	0.08%
Global ex-U.S. Real Estate	VNQI	0.12%
FTSE Developed Markets	VEA	0.03%
FTSE Europe	VGK	0.06%
FTSE Pacific	VPL	0.07%
FTSE Emerging Markets	VWO	0.07%
ESG	**Symbol**	**Expense ratio**
ESG U.S. Stock	ESGV	0.09%
ESG International Stock	VSGX	0.10%

Sector	Symbol	Expense ratio
Consumer Discretionary	VCR	0.09%
Consumer Staples	VDC	0.09%
Energy	VDE	0.09%
Financials	VFH	0.09%
Health Care	VHT	0.09%
Industrials	VIS	0.09%
Information Technology	VGT	0.09%
Materials	VAW	0.09%
Real Estate	VNQ	0.13%
Communication Services	VOX	0.09%
Utilities	VPU	0.09%
Dividend	**Symbol**	**Expense ratio**
Dividend Appreciation	VIG	0.05%
International Dividend Appreciation	VIGI	0.10%
High Dividend Yield	VYM	0.06%
International High Dividend Yield	VYMI	0.17%

Note: Expense ratios are as of each ETF's most recent prospectus.
Source: Vanguard, as of June 30, 2025.

Vanguard ETFs

Fixed income

Broad market	Symbol	Expense ratio
Total Bond Market	BND	0.03%
Short-Term Bond	BSV	0.03%
Intermediate-Term Bond	BIV	0.03%
Long-Term Bond	BLV	0.03%
Treasury/agency	**Symbol**	**Expense ratio**
0-3 Month Treasury Bill	VBIL	0.07%
Ultra-Short Treasury	VGUS	0.07%
Short-Term Treasury	VGSH	0.03%
Intermediate-Term Treasury	VGIT	0.03%
Long-Term Treasury	VGLT	0.03%
Extended Duration Treasury	EDV	0.05%
Short-Term Inflation-Protected Securities	VTIP	0.03%
Mortgage-Backed Securities	VMBS	0.03%
Investment grade	**Symbol**	**Expense ratio**
Short-Term Corporate Bond	VCSH	0.03%
Intermediate-Term Corporate Bond	VCIT	0.03%
Long-Term Corporate Bond	VCLT	0.03%
Total Corporate Bond	VTC	0.03%

International/global	Symbol	Expense ratio
Total International Bond	BNDX	0.07%
Total World Bond	BNDW	0.05%
Emerging Markets Government Bond	VWOB	0.15%
ESG	**Symbol**	**Expense ratio**
ESG U.S. Corporate Bond	VCEB	0.12%

Note: Expense ratios are as of each ETF's most recent prospectus.
Source: Vanguard, as of June 30, 2025.

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Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets.

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