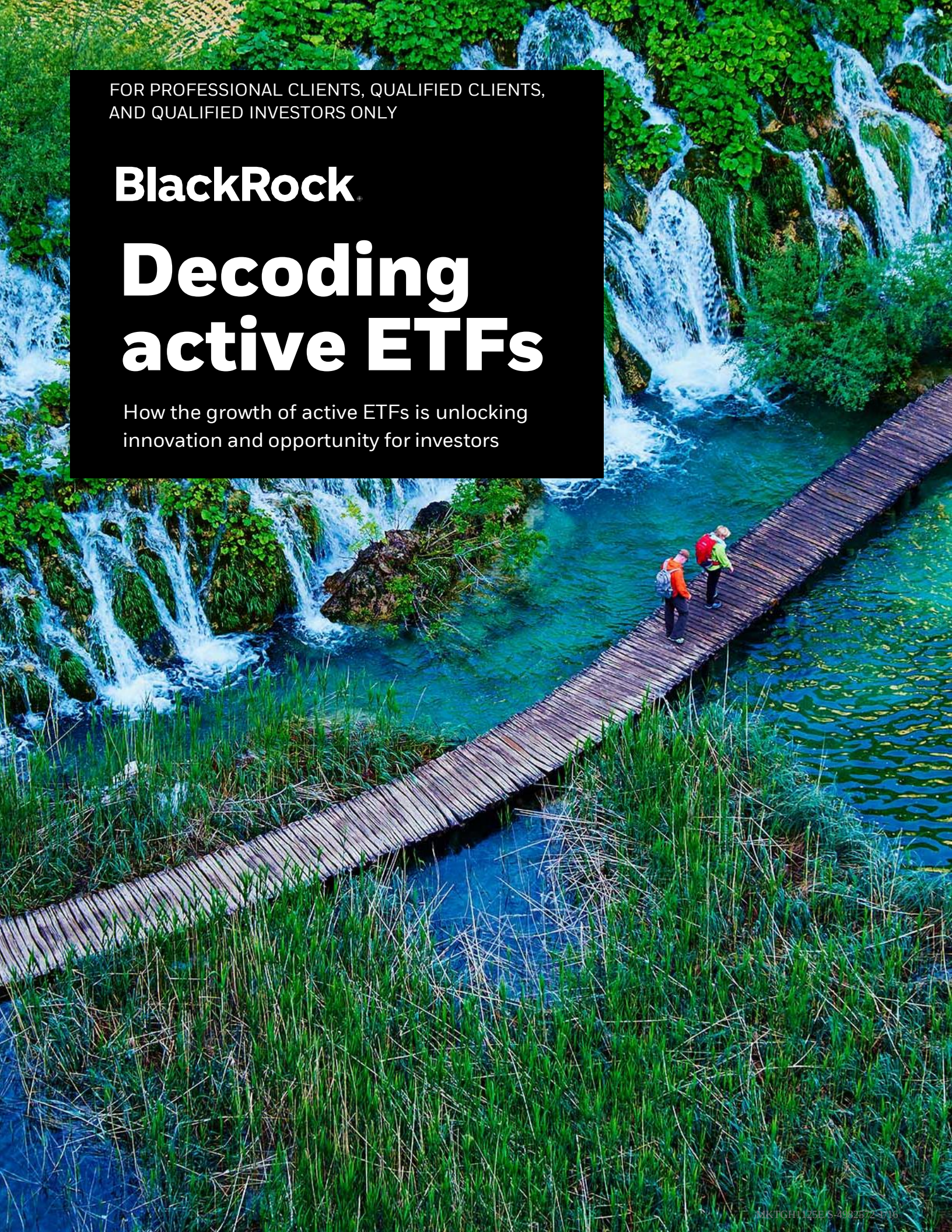
FOR PROFESSIONAL CLIENTS, QUALIFIED CLIENTS, AND QUALIFIED INVESTORS ONLY

BlackRock®

Decoding active ETFs

How the growth of active ETFs is unlocking innovation and opportunity for investors



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Foreword

The Exchange-Traded Fund (ETF) industry has been innovating seemingly non- stop since its creation in the 1990s. Starting with just a handful of ETFs, there are now over 15,000 globally, providing access to an ever-widening range of asset classes, sectors, and geographies.[1]

ETFs are now firmly mainstream — and they've moved well beyond their roots in indexing. Investors are choosing ETFs because of the wrapper's key benefits, offering operational efficiencies and liquidity that investors now see can be extended across a range of assets.

Amid a market environment of higher volatility, investors are pivoting to active management and its specialist insights, differentiated strategies, and actively managed risk. While active management has been available in mutual funds for years, investors are increasingly turning to the ETF wrapper to access these strategies and blending them with an index approach.

This dynamic is giving rise to what we see as a new era of active ETF innovation. Across the industry, and within our own firm, the growth of new offerings in active ETFs is accelerating. In 2021, about a quarter of global ETF launches were actively managed; through June 2025, 51% of all ETFs launched were active.[2] Given these trends, we expect global active ETF assets under management to reach $4.2 trillion by 2030 — a three-fold increase in about five years.[3]

We believe the asset management industry is at an inflection point, where active ETFs are becoming an integral part of investor portfolios worldwide.

BlackRock's oldest actively managed ETF dates to 2013.[4] In the past decade, we've expanded what the wrapper could do to help investors, from individuals to financial advisors to institutions. Because of actively managed strategies, ETFs can now be used to seek above-benchmark returns or look to achieve certain outcomes or gain unique exposures. This dynamic coincides with changing investment priorities as a new market regime of higher macro volatility means a potential to benefit from a more active approach. Indeed, more investors across institutional and wealth are leveraging the ETF wrapper to pursue actively managed strategies that seek to deliver consistent and differentiated alpha, across both fundamental and systematic investment styles.

BlackRock was created on the foundation of risk management, technology, and democratizing access to financial markets for investors. All of this comes together as we innovate around actively managed ETFs to meet this demand. Technology is key as we leverage insights from expert portfolio managers to develop new products and expand existing ones, and research and integrate AI, machine learning, and natural language processing technologies into our investment process — many of which we have been doing for years.

This is an exciting time of growth in the industry. We are committed to expanding the boundaries of what's possible in the ETF wrapper and helping equip investors as they seek to navigate today's markets and those for decades to come.

Stephen Cohen
Chief Product Officer,
BlackRock

Rich Kushel
Head of the Portfolio Management Group,
BlackRock

1 BlackRock Global Business Intelligence. There are 15,383 globally as of June 30, 2025. **2** BlackRock Global Business Intelligence as of June 30, 2025. Globally in the first half of 2025, there were 627 active ETF launches and 600 index ETF launches; in 2021: 406 active ETF launches, and 1,097 index. **3** BlackRock, as of June 30, 2025. Estimates are for global figures and include 2027 and 2030 scenario calculations based on proprietary research by BlackRock Global Product Solutions. Subject to change. The figures are for illustrative purposes only and there is no guarantee the projections will come to pass. **4** The iShares Short Duration Bond Active ETF (NEAR) launched Sept. 25, 2013.

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Key points

1

Growth to $4.2 trillion

- **BlackRock projects that global active ETF AUM will triple to $4.2 trillion by 2030, from $1.4 trillion as of June 2025.**
- Investors are increasingly seeking actively managed strategies amid today's markets of higher volatility, and they're frequently choosing to access them through ETFs due to the wrapper's benefits, including efficiency and transparency.
- Key changes in the market are driving interest and innovation within active ETFs: the increasing adoption of ETFs overall, the rise of digital wealth platforms — empowering end-investors, and the shift to fee-based investing and models
- While active ETFs are growing fast, they're still a fraction of the size of active mutual funds, which see continued demand, and remain highly represented.

2

Active ETFs: Alpha-seeking, outcomes, exposures

- **The active ETF universe is broad, with three distinct categories: alpha-seeking, outcomes, and exposures.**
- They're an increasingly important part of investor toolkits, alongside mutual funds, closed-end funds (including private markets), separately managed accounts, and index ETFs. Investor objectives and preferences drive vehicle selection.
- In 2025, global Active ETF launches have, for the first time, exceeded Index ETF launches, marking a structural shift in global product development trends. Although the margin is slim—50.4% versus 49.6% through October—the milestone underscores the industry's growing inclination for actively managed strategies.*

3

ETFs: A wrapper of choice

- **We believe active ETFs have earned a place in portfolios by helping investors to access more strategies and differentiated returns through the convenience of the ETF wrapper.**
- We expect active mutual funds to continue to coexist with active ETFs in EMEA, given regional preferences and business model dynamics.

*Source: BlackRock Global Business Intelligence as of 31 Oct 2025

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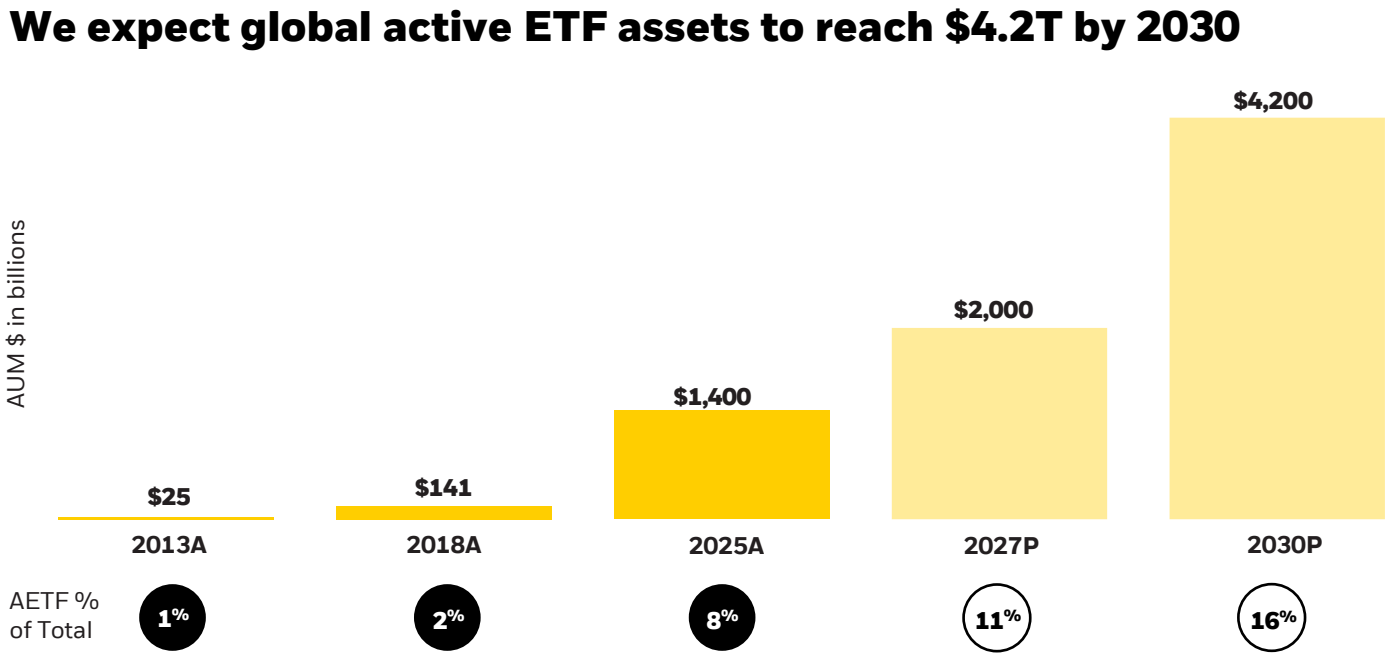
Introduction

The landscape of actively managed ETFs is rapidly transforming, with a marked expansion in capabilities and offerings to meet investors' rising demand as they navigate a new market regime of greater volatility and uncertainty. As more innovation has been brought to market through the active ETF wrapper, institutional and individual investors, as well as wealth managers, are increasingly considering ETFs as another vehicle to pursue active management, often to complement other fast-growing categories like alternative investing, direct indexing, or traditional mutual funds or ETFs. Investors are turning to active ETFs to provide an additional layer of potential alpha, blending them with index ETFs and other strategies.

We expect active ETFs to reach **$4.2T** in AUM globally by 2030

Active ETF assets under management reached $1.4 trillion globally through the first half of 2025.[5] Although active ETFs comprise 8% of total ETF assets, they're rising fast.[6] We expect this pace to continue given increasing innovation and demand, and for global active ETF AUM to triple to $4.2 trillion by 2030 (Figure 1). This would constitute 16% of the global ETF industry, which we expect to grow to $27 trillion by 2030 from $16.7 trillion today.[7] Stronger regulatory tailwinds could drive faster growth in active ETFs. And ETFs themselves are becoming a wrapper of choice, expanding from 15% of total fund assets in 2013 to 30% in 2025.[8]

Figure 1: Actual and projected growth of active ETFs (USD billions)



Source: BlackRock, as of June 30, 2025. The 2025 number is actual through the first half of the year. Estimates are for global figures and include 2027 and 2030 scenario calculations based on proprietary research by BlackRock Global Product Solutions. Subject to change. The figures are for illustrative purposes only and there is no guarantee the projections will come to pass.

5 BlackRock Global Business Intelligence. Data as of June 30, 2025. **6** BlackRock Global Business Intelligence as of June 30, 2025. Active ETF AUM had a 39% three-year compound annual organic growth rate globally through 2024 calculated by dividing net new business (NNB) over beginning of period AUM and compounding annual growth rates over the 36-month period of July 1, 2022, to June 30, 2025. Active ETF growth rates exclude the NNB impact of active mutual fund to active ETF conversions over the three-year period. Organic growth excludes the impact of market movement. **7** lackRock, as of June 30, 2025. Estimates include 2025 and 2030 scenario calculations based on proprietary research by BlackRock Global Product Solutions. Subject to change. The figures are for illustrative purposes only and there is no guarantee the projections will come to pass. **8** Simfund for US MFs, as of June 2025, Broadridge for Non-US MFs, as of May 2025, GBI for Global ETFs, as of June 2025. Fund AUM includes ETFs and Mutual Funds only.

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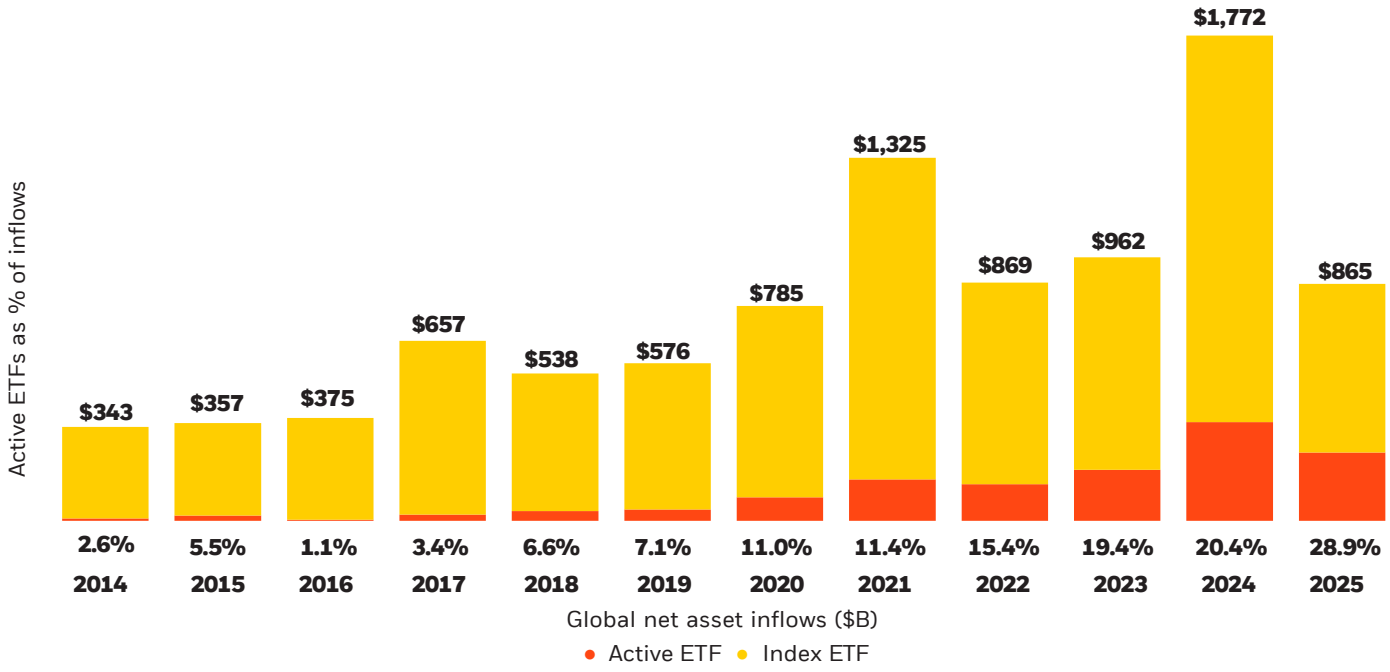
This expected growth trajectory reflects how active ETFs are at the nexus of innovation within the asset management industry, accounting for 50.4% of global ETF launches through October 2025.[9] In the more nascent EMEA market, active ETFs comprised 33% of launches in 2025, an acceleration from 12% in 2024 and 7% in 2022.[10] Competition among issuers is strong given today's volatile markets, with issuers numbering roughly the same for active and index ETFs globally.[11] As Figure 2 shows, active ETFs are also taking a larger share of global ETF net asset inflows and organic asset growth.

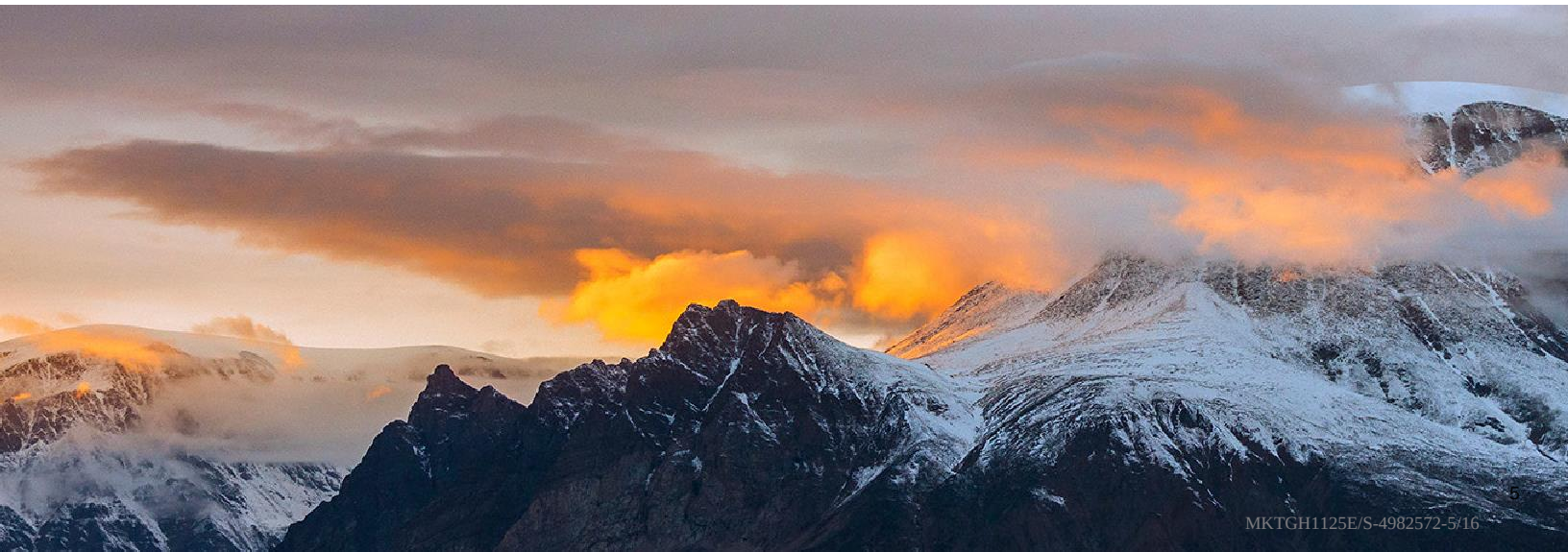
Figure 2: Global active ETF net asset inflows (USD billions, %), 2014–2025

Active ETFs are comprising a larger share of industry net asset inflows



Source: ETF groupings determined by BlackRock Global Business Intelligence as of June 2025. Numbers for 2025 are through June.

9 BlackRock Global Business Intelligence as of 30 October 2025. through Oct 2025 there were 1267 Active ETF launches vs 1249 Index ETF launches. **10** Source: BlackRock Global Business Intelligence as of 31/10/25. In 2025 through October, there were 403 Index launches and 196 active launches. 2024 through June, there were 26 active and 193 index launches in EMEA. In 2022, there were 38 active launches and 477 index. **11** Source: BlackRock Global Business Intelligence as of 31/10/25. There were 393 issuers for active ETFs globally in 2023, while index ETF issuers numbered 399.



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> **One of the most remarkable trends I've witnessed in my career is the rapid rise of active ETFs – especially in fixed income. Navigating the bond market can be complex for most investors. Identifying the winners from the losers requires deep expertise, and that's where active management can make a real difference."**
>
> **Rick Rieder**
> BlackRock's Chief Investment Officer of Global Fixed Income, Head of Global Allocation Team

While active ETFs are growing rapidly, they are still far smaller than the actively managed mutual fund universe (Figure 3). But as investors seek to access these strategies through ETFs, issuers are converting existing mutual funds into ETFs. Since March 2021, over 130 mutual funds with some $120 billion in AUM have converted into ETFs.[12]

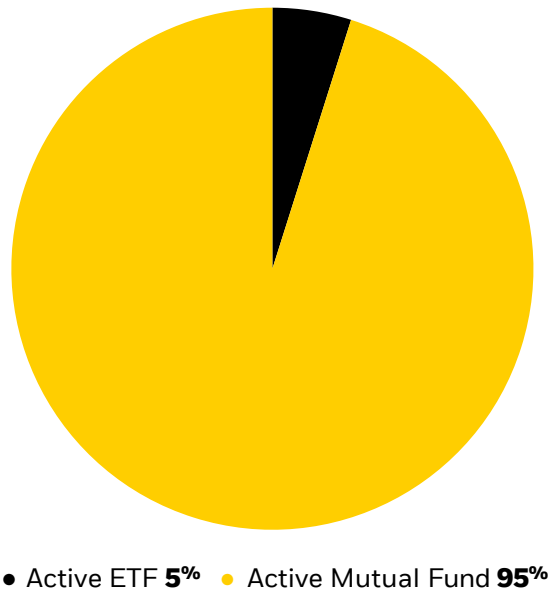
We believe both wrappers have a place in portfolios depending on investor goals. ETFs can offer tax efficiency and transparency. Mutual funds see continued demand in brokerages and remain highly represented in certain platforms, including retirement in the U.S., and they also allow investors to access capacity constrained segments.[13]

In this paper, we will explore the factors that have propelled the active ETF category, the types of actively managed ETFs, who is using them and how they are doing so.

Figure 3: Global active ETF assets as % of active mutual fund assets

Active ETFs are a small but growing portion of overall active assets

% of total global active industry AUM



Source: All data through June 30, 2025. BlackRock Global Business Intelligence for global active ETFs; Simfund for U.S. active mutual funds; Broadridge for non-U.S. active mutual funds. Total figures are as follows: $1.4 trillion for global active ETFs and $27.9 trillion for global active mutual funds.

12 BlackRock Global Business Intelligence as of June 30, 2025. **13** Investment Company Institute as of March 14, 2024. Through year-end 2023, there were $4.8 trillion in mutual funds within 401(k)s, comprising 65% of the $7.4 trillion total assets.

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Understanding the active ETF universe

Active ETFs are investment funds managed by professional portfolio managers who actively select and adjust the fund's holdings in an effort to outperform the market, deliver a specific outcome or gain exposure to hard-to-index markets. This involves ongoing analysis and decision- making based on market conditions. Many active ETFs are blended with index funds. On a standalone basis, index ETFs seek to replicate the performance of a specific index. **Not all active ETFs are created equal – scale and quality are important. Investor education is also necessary, particularly given the rapid rise in the number of products.**

Our clients are telling us navigating the active ETF universe can be difficult because it is so broad. We see three distinct categories within active ETFs that help describe each category's use case: alpha-seeking, outcomes, and exposures.

Alpha-seeking

Alpha strategies seek to outperform a benchmark based on proprietary research and insights. These include both fundamental and systematic strategies, such as:

- Core, thematic and rotation strategies
- Multi-sector, credit, securitized, ultra-short bond and loans
- Liquid alternatives

Active factor strategies that seek to outperform by tilting toward broad, persistent drivers of return

Outcomes

Options-based strategies offer targeted investment objectives combining or modifying market exposures via the use of derivatives or portfolio construction, including:

- Income strategies, such as buy-writes, covered calls and risk-managed income strategies
- Protection strategies, such as buffered, convexity and tail risk strategies
- Growth strategies, such as accelerators and step-ups

Goal-based strategies including target income, target risk, target date

Exposures

Non-index strategies feature access to segments of the market that are difficult to index, such as cash or commodities

- **Derivative-based** exposures, including leveraged, inverse and single stock products

> **"It's essential to maintain our quality standards while wrapping new, innovative strategies in iShares ETFs. This requires the best technology, and that is our ETF engine. Our iShares engine enables us to deliver performance and innovation, while maintaining the product integrity at scale that clients should expect."**
>
> **Stephen Cohen**
> Chief Product Officer, BlackRock

Investment comparisons are for illustrative purposes only. To better understand the similarities and differences between investments, including investment objectives, risks, fees and expenses, it is important to read the products' prospectuses.

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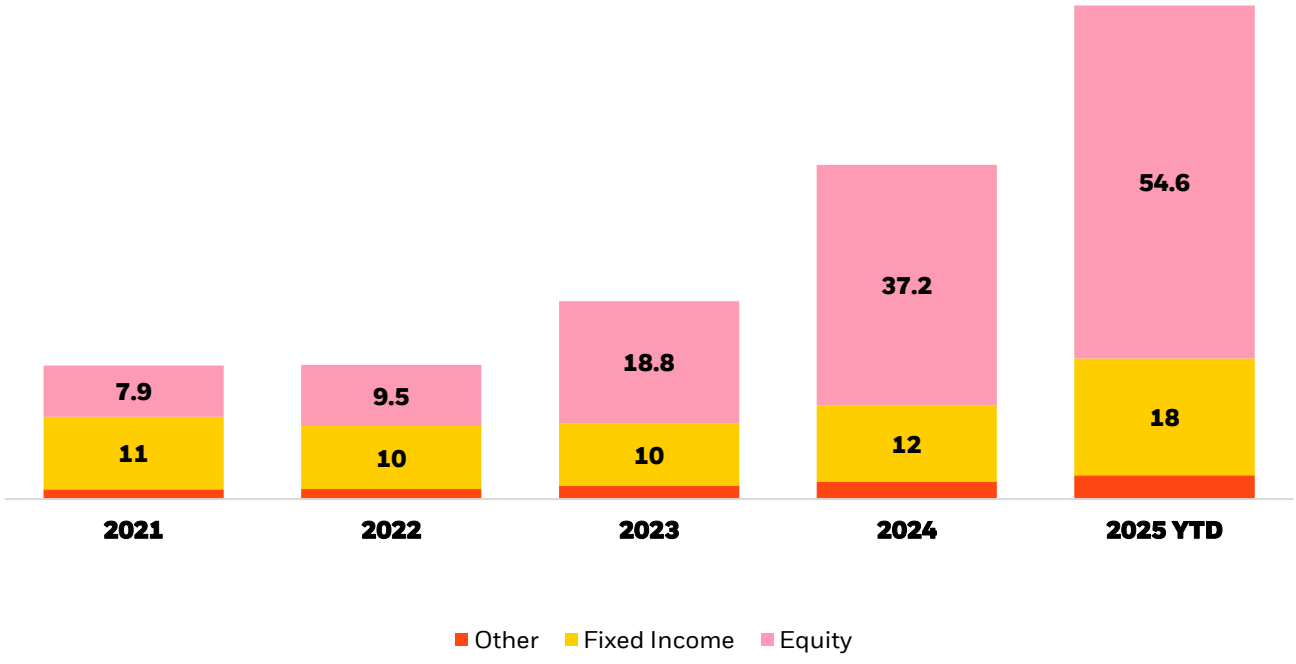
> **Research is at the heart of everything we do. We turn data and insights into alpha by uncovering informational advantages others may overlook. Staying ahead means building strategies that move with the news and events shaping markets. Active ETFs allow us to deliver these strategies to a broader range of investors, helping to enhance portfolio outcomes across client segments."**
>
> **Raffaele Savi**
> Global Head of BlackRock Systematic
> and Co-Head of Systematic Active Equities

Any asset class can be managed within alpha-seeking, outcome, and exposure ETFs (Figure 4). Outcomes strategies replicate defined outcomes previously available in vehicles such as structured notes, which can be opaque, costly, and difficult for individual investors to access. Meanwhile, alpha-seeking strategies are often similar to those previously delivered only in mutual funds. Exposures can offer investors access to markets that are not easily investible via indexing.

Figure 4: EMEA active ETF Industry by asset class (USD billions)

Active ETFs in EMEA have more than tripled in AUM since 2021 and cut across asset classes



Source: BlackRock Global Business Intelligence (GBI) as of 31 Aug 2025.

Source: BlackRock Global Business Intelligence as of Aug 31, 2025. Three-year net asset inflows covers the period from July 1, 2022 to June 30, 2025. Note: Initial conversion asset amount subtracted from year-to-date and three-year flows. The information on funds not managed by BlackRock or securities not distributed by BlackRock is provided for illustration purposes only, and should not be construed as an offer or solicitation from BlackRock to buy or sell any securities.

Benefits of active management and ETFs

Being active in this market environment can look different depending on investors' needs, spanning index and actively managed ETFs.

Incorporating active insights can help investors in many ways

Market dispersion can unlock alpha: Increased macro and geopolitical uncertainty has led to higher market volatility in recent years. Greater differences in the performance among and between companies, sectors, geographies and asset classes is creating opportunities for skilled managers to seek above benchmark returns, or alpha. Active management can broaden the investment universe and increase flexibility, which may enable managers and funds with strong records of performance to be able to capture more alpha opportunities.

Risk management: Portfolio managers of active ETFs can incorporate proprietary research and react in real-time to evolving market conditions. This gives managers freedom to respond to market inflection points as they seek to outperform benchmarks, target certain investment outcomes, or react to a changing market.

ETFs as a category have many benefits

Whole portfolio convenience: ETFs are fully transparent and disclose their full portfolio holdings each day, which can help advisors see how the ETFs they're using relate to a whole portfolio.[14] Additionally, there is a structural convenience for advisors to use the same vehicle across portfolios for consistency in custody, settlement, and reporting — and for many, that's ETFs.

Easy to trade: ETFs trade like stocks during market hours on exchanges. Investors can exit at any time with minimal liquidity concerns or lockups of the fund, making it easy to manage an overall portfolio.

Tax-efficient:ETFs can also be tax-efficient vehicles for investors for certain exposures.

No minimums: ETFs are widely available on most online brokerage accounts and through investment professionals. They typically do not carry commission fees and they have no investment minimum.

Even as active ETFs grow, we expect them to co-exist with active mutual funds and other strategies, given regional preference and business model dynamic

14 BlackRock Global Business Intelligence data as of Dec. 31, 2023. Transparent active ETFs comprised about 98% of total ETF AUM globally.

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Decoding growth in active ETFs

Although active ETFs are available worldwide, the U.S. is by far the biggest market, with 79% of total industry AUM.[11] Investors elsewhere, including across Europe and Asia-Pacific, are in earlier stages of adoption, but AUM in both regions has doubled since 2023.[15]

In EMEA, initial growth in the active ETF space was led by bond funds not seeking to outperform but rather providing exposures to parts of the market viewed by some as difficult to index. More recently, the new regime of higher macro volatility resulting in greater uncertainty and dispersion of returns, has led to a renewed focus on active strategies, which has driven the launch and growth of equity active ETFs, particularly low-risk, low-fee alpha-seeking strategies. Global and European active managers are tapping into general ETF growth and diversifying into new distribution channels by embedding active strategies into the ETF wrapper. We believe we are at a tipping point in the EMEA active ETF market and starting to see demand increase. Key evolutions in investor preferences combined with the shifting distribution landscape are positioning active ETFs for growth

> **"AI evolves at a rapid pace; dynamic adaptation is essential, and active ETFs make it possible to capitalize on this change."**
>
> **Tony Kim**
> Head of the Fundamental Equities Technology Group, BlackRock

1 More investors are choosing the ETF wrapper

ETFs have been on a steady rise in Europe and their growth now outpaces mutual funds. ETFs saw an 18% annual growth rate over the last five years (exceeding 4% for mutual funds), with total ETF AUM more than doubling from $1.1 trillion in 2019 to about $2.5 trillion through June 2025.[16] There are now 378 active ETFs in Europe, and although small in size, the assets in these ETFs have been growing at an average of 34% a year since 2020.[17] At the same time, investors are increasingly looking to solve problems or meet a specific need with a product. Because of ongoing innovation within active ETFs, they can offer a wider range of strategies to meet these needs, including outcome strategies, like income or downside protection.

15 BlackRock Global Business Intelligence as of June 30, 2025. EMEA AUM from $31 billion to $69 billion, APAC AUM from $47 billion to $80 billion 16 Source: BlackRock Global Business Intelligence, as of 30/06/24. 17 Source: BlackRock Global Business Intelligence/Broadridge, as of 30/06/25, there were 378 active ETFs in Europe. Compound annual growth rate of 24% from 2021 through June 2025.

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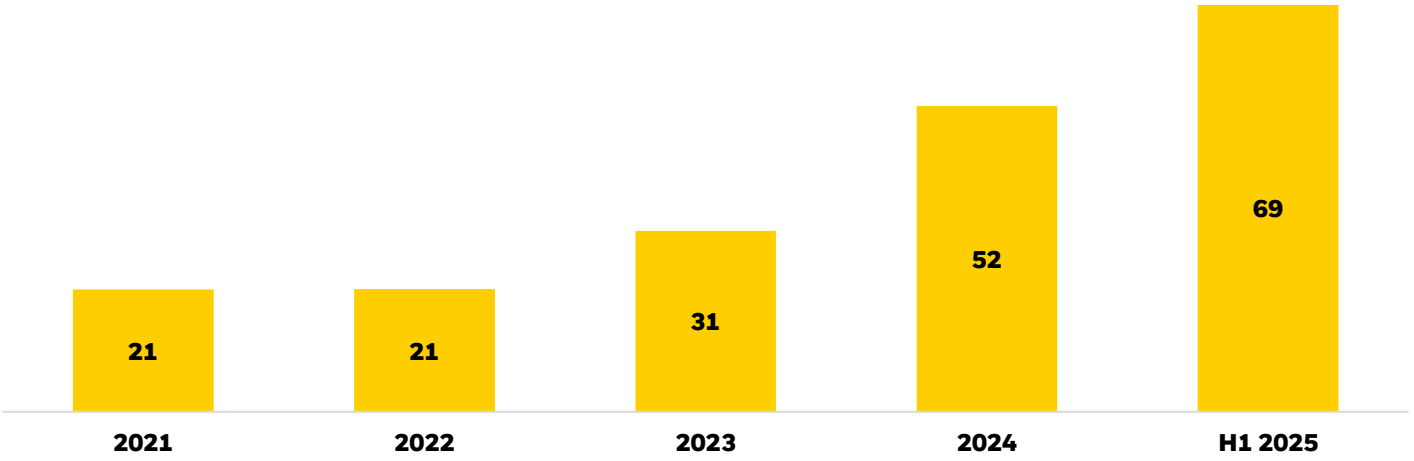
Figure 5: Active ETFs in EMEA

A nascent but growing market (AUM/ $bn)



	2021	2022	2023	2024	H1 2025
Products	92	127	173	287	378
Issuers	15	18	24	36	41

2 The growth of fee-based advisory, financial planning and models

Centralised and fee-based propositions are expanding across EMEA. In addition, many financial advisors are shifting their business focus towards more holistic wealth planning, combining centralised models with financial planning to strengthen long-term relationships. Access to a broader range of portfolio building blocks will be important to assist this change with increased shares of index at the core, more differentiated alpha, leading investors to active ETFs, in addition to allocations to private markets.

We want to deliver our insights to shareholders in whatever form best meets their needs. The innovation in active ETFs has enhanced that tool kit. We believe offering the benefits of active stock selection and risk management in an ETF wrapper gives investors unprecedented choice at a time when we see tremendous opportunity for alpha generation."

Carrie King
Chief Investment Officer of U.S. and Developed Markets, BlackRock Fundamental Equities

Source: BlackRock Global Business Intelligence. ETF groupings determined by BlackRock Global Business Intelligence as of 30 June 2025. Numbers for 2024 are as of June.

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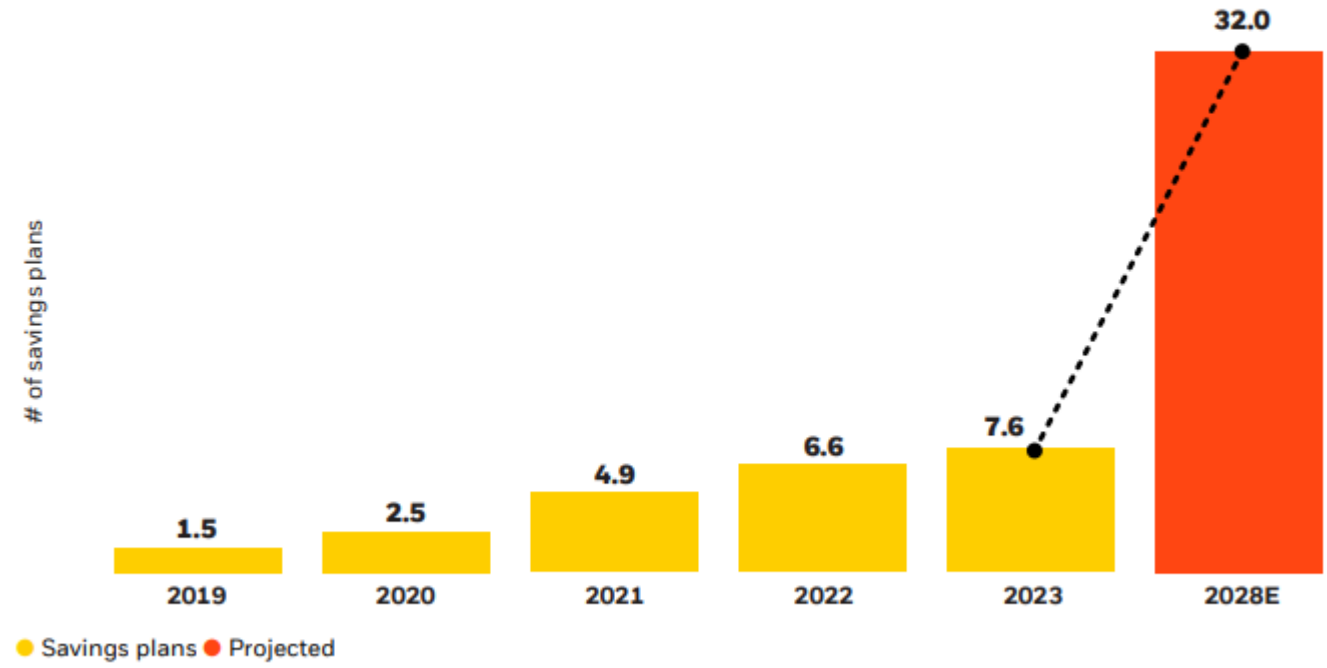
3 The rise of self-directed investors through online brokerage platforms

Europe is still largely a savings culture, but digital investing platforms are gaining traction and converting savers to investors. While banking-led distribution continues to dominate the region, growth in digital distribution assets under management is outpacing all other segments. Digital Wealth is a $2T market today with growth expected to continue at a projected 15% constant annual growth rate to reach $3.6T by 2027.[18] This growth in digital was accelerated by the pandemic and is combining with socioeconomic shifts that are spurring more needs for investors to take ownership of their retirement funds.

Digital banks are now offering monthly investment subscriptions through the ETF wrapper, and the number of these plans is expected to surge in coming years. In 2023, there were 7.6 million ETF savings plans across Europe, more than quadrupling from 1.5 million in 2019. (Figure 6). The overall development of ETF Savings Plans accelerated rapidly in 2024. Brokers (direct banks, online brokers and brokerage platforms) currently administer 10.8 million ETF savings plans compared to 7.6 million in 2023. This represents a 42.1% increase in the number of ETF savings plans within the past year. That, combined with the ability to access actively managed strategies through these savings accounts could be a significant driver of active ETF growth.

Figure 6: Actual and projected ETF savings plans in EMEA (millions)



Source: extraETF Research, as at September 2023.

18 Source: BlackRock analysis, December 2024, based on multiple sources (Germany: individual company filings and reports; UK: Cerulli European Distribution Dynamics; Nordics: Nordnet annual report; France, Italy, Spain and Switzerland per McKinsey; Austria: EFAMA estimate; Belgium, Netherlands, CEE per Statista). Representative German company filings pertain to retail banks, online banks, and brokerage platforms with digital offerings.

19 Source: extraETF Research as of Dec 2024

A varied global landscape

The U.S. leads the global active ETF market, holding 79% of industry assets.[25] Since the SEC's 2019 "ETF Rule" assets have surged from $100 billion to $1.1 trillion,[26] with nearly 2,000[27] new listings. Adoption is accelerating across fee-based advisors who now account for 45%[28] of active ETF assets. Commission-free trading has boosted self-directed investing, making ETFs an accessible and cost-effective way to pursue active strategies. Institutional investors—including pensions, insurers, and asset managers—are embracing active ETFs for strategic access to leading managers and niche markets, tactical flexibility to act swiftly on market opportunities, and efficient liquidity management with intra-day trading and alpha potential.

In Latin America, the landscape for active ETFs is evolving, with varying degrees of engagement across the region. We're seeing early adoption rates increase among Latin American pensions as regulation has paved the wave for active ETF use. The offshore market is starting to engage with U.S.-domiciled active ETFs and we expect adoption to accelerate as the UCITS active ETF platform grows, given the favorable tax treatment leveraging the regulatory framework from the EU.

In Asia-Pacific, active ETFs are relatively new. Japan and Singapore implemented rules for active ETFs in 2023, while Australia has the longest history of active ETFs with the first listing in 2015. Locally domiciled active ETFs are also offered in China, Hong Kong, and South Korea. Rulemaking for active ETFs in APAC varies by country and poses challenges to allowing different active ETF structures, such as those using derivatives.

25,26,27 BlackRock Global Business Intelligence as of June 30, 2025. **28** Broadridge Global Market Intelligence as of March 31, 2025.

"We invest with a blended approach, with index and active ETFs. Active ETFs can give us access to skilled active management and agile positioning – because the holdings within ETFs can be adjusted between model portfolio rebalances with greater frequency and potentially more tax efficiency than can be effected with direct model trades."

Michael Gates
Head of Model Portfolio Solutions in the Americas within BlackRock's Multi-Asset Strategies & Solutions group

Looking ahead

We believe active ETFs are enabling a broad set of investors to efficiently access the next frontier in investing innovation, including liquid alts, private markets, and targeted outcomes as innovation expands what can be achieved in the wrapper. This is all helping to shape the future of the industry, giving investors the potential to unlock value and opportunities by accessing new strategies and markets in the ETF wrapper.

The record growth of active ETFs witnessed over the past five years is expected to continue as more investors, from individuals to institutions, seek out the wrapper to access active strategies amid a new market regime of greater volatility, uncertainty, and divergence in market performance. Worldwide, active ETFs are taking a larger share of asset inflows, with issuers bringing new ideas and established strategies to the ETF wrapper. Active ETFs still have a fraction of the assets held within actively managed mutual funds, and we expect the two wrappers will continue to coexist given investor preferences, investing platforms, or strategies.

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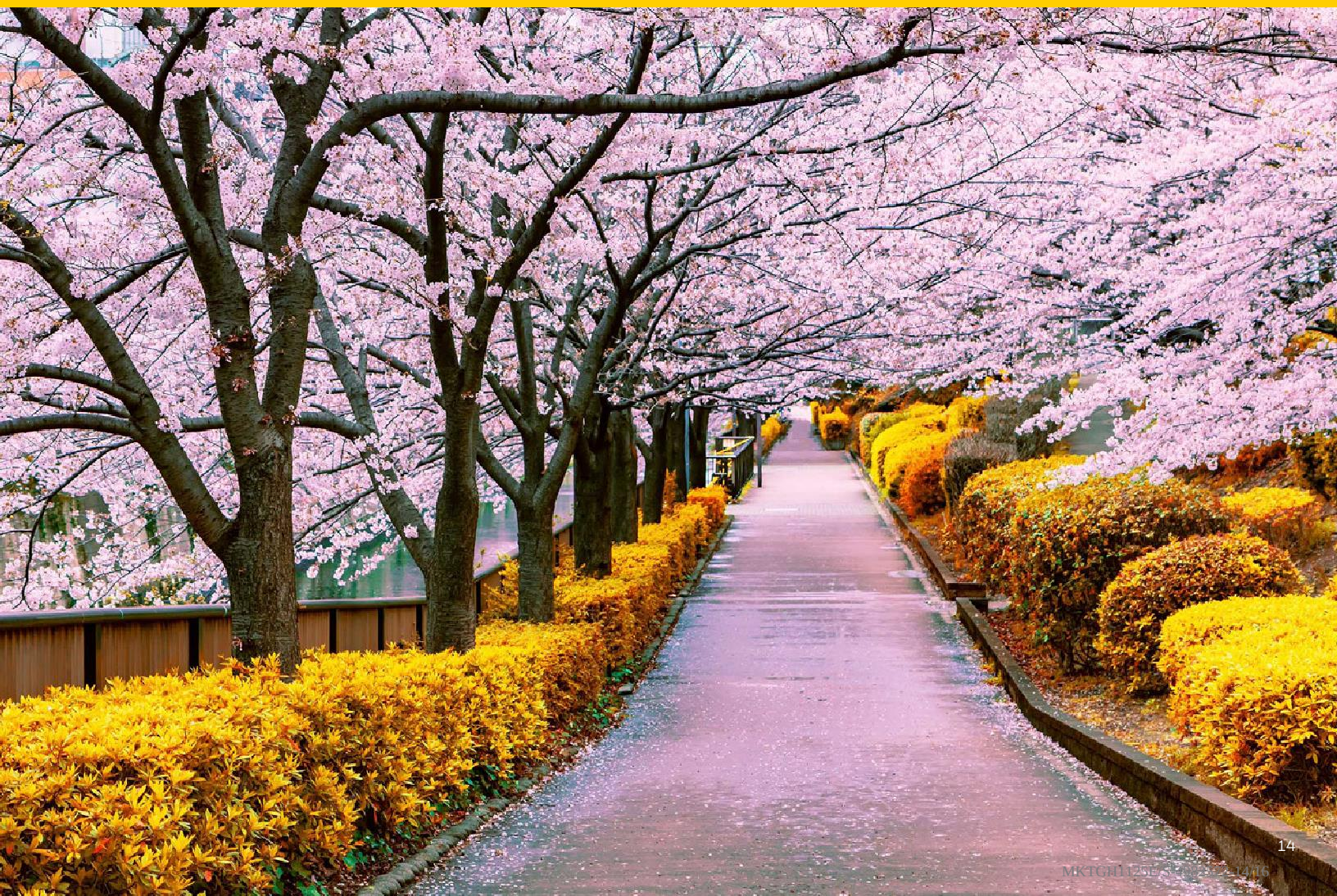

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