

Active ETF Pulse

Q2 2024 flow review

The global ETF industry sits at \$11tn assets under management as of 30 June 2024, with year to date inflows of \$521bn. Active ETF assets globally have grown to \$733bn, up 4% from first quarter of 2024 with year to date net flows of \$132bn, representing 25% of total ETF net flows globally. Additionally over the last 12 months, 60% of all new ETF launches globally have been active ETFs.

The first six months of the year, UCITS ETFs saw \$114bn inflows, compared to \$74bn in the first half of 2023, on track for another year of record inflows. Inflows in the second quarter were \$63bn, bringing total UCITS ETF assets under management to \$1.9tn as of 30 June 2024. Active UCITS ETFs saw \$3.5bn inflows over the second quarter of 2024, which is a 198% increase vs the second quarter of 2023. In the year to date, active UCITS ETFs inflows were \$5.7bn, compared to \$3.9bn in the first six months of 2023.

Year to date 74% of inflows across UCITS ETFs went into equity ETFs. For active UCITS ETFs, this trend is even more pronounced with 85% of flows going into active equity ETFs year to date. Active fixed income UCITS ETFs have only seen 2% of flows – a far lesser share than in ETFs overall, where fixed income has taken 20% share of total inflows. Limited supply of active fixed income ETFs in the UCITS space is probably one reason for that trend. Year to date, active UCITS ETF launches are already at 60% of last year’s total and with recent announcements of more ETF issuers planning to launch active UCITS ETFs, we expect a busy pipeline for the second half of 2024.

Highlights



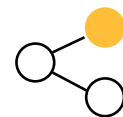
733bn USD

Global active ETF assets under management
+4% vs. Q1 2024



3.6bn USD

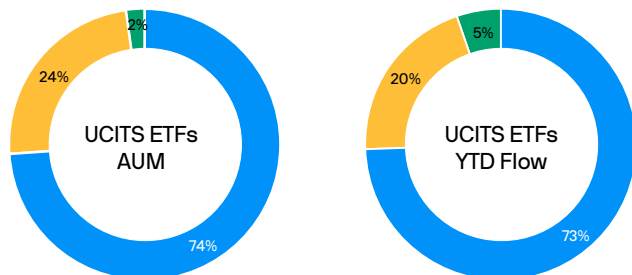
Inflows into active UCITS ETFs in Q2
+63% vs. Q1 2024



6%

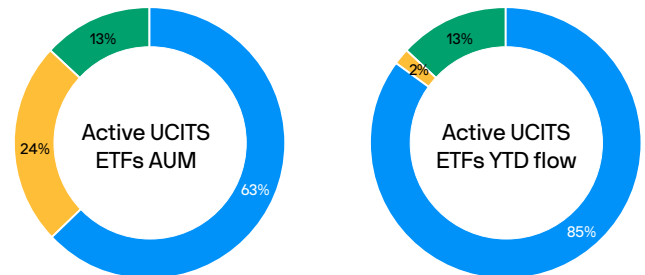
Share of flows into active UCITS ETFs in Q2 2024
+33% vs. Q1 2024

UCITS ETF asset class distribution, year to date



● Equity ● Fixed income ● Other

Active UCITS ETF asset class distribution, year to date

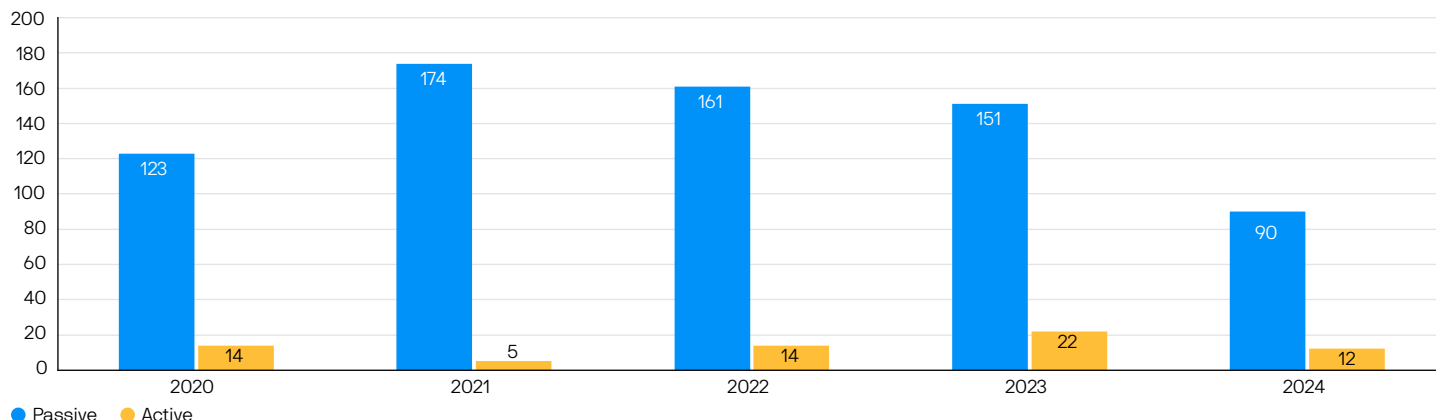


● Equity ● Fixed income ● Other

Source: J.P. Morgan Asset Management, Factset, Bloomberg as of 30 June 2024. Global ETFs = US and UCITS ETFs.

ETF launch monitor

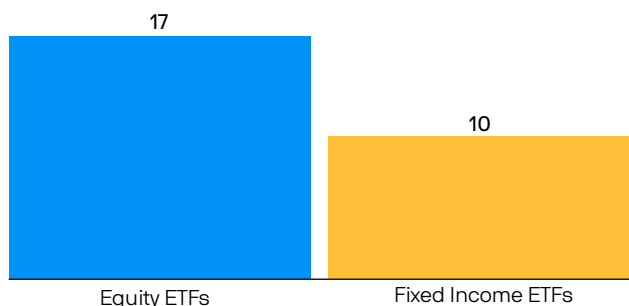
Passive and active UCITS ETF launches over past 5 years



Source: J.P. Morgan Asset Management, Factset, Bloomberg as of 30 June 2024.

Active ETF launches over past 12 months

Launches by asset class



Launches by SFDR categorization



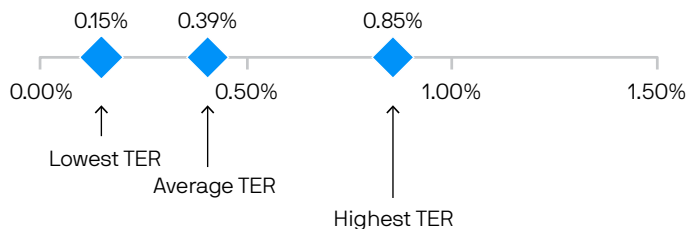
For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/esg>

Source: J.P. Morgan Asset Management, Factset, Bloomberg as of 30 June 2024.

Number of launches by issuer

Issuer	Number of active ETF launches
J.P. Morgan Asset Management	7
First Trust	4
Franklin	4
Axa SA	3
Blackrock	2
BNP Paribas	2
Fidelity	2
ARK Investment Management	1
Carne Global Financial Service	1
Mainfirst	1

Launches by Total Expense Ratio (TER)



Source: J.P. Morgan Asset Management, Factset, Bloomberg as of 30 June 2024.

UCITS ETF league table by YTD net flows (\$M)

	Issuer	AUM	YTD flow	1Y flow	1M flow	Organic growth rate	Total products/ last 12 mo.
1	J.P. Morgan Asset Management	21,893	6,083	9,899	1,362	43%	25 / 7
2	Amundi	4,160	574	1,303	25	21%	1 / 0
3	Fidelity	4,119	277	639	64	8%	11 / 2
4	Invesco	766	250	286	58	53%	5 / 0
5	Franklin	847	161	6	74	22%	7 / 4
6	Vanguard	1,117	148	226	30	16%	4 / 0
7	First Trust	396	41	67	17	65%	8 / 4
8	AXA SA	1,214	27	246	(1)	2%	5 / 3
9	BNP Paribas	112	4	4	1	N/A	2 / 2
10	BlackRock	64	4	6	1	10%	3 / 2
	Other	6,410	(1,773)	(3,302)	(55)	-22%	22 / 3
	Total	41,098	5,796	9,381	1,575	18%	93 / 27

Source: Bloomberg, Factset and J.P. Morgan Asset Management as of 30 June 2024. UCITS ETFs only; excludes ETNs.

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