

# Active ETF Pulse

## Q4 2024 flow review



US and UCITS ETFs concluded 2024 with over \$12.5 trillion in assets under management, marking a remarkable 27% increase from the end of 2023. The year saw inflows totaling \$1.4 billion, with active ETF inflows accounting for 23% of this figure, reaching \$955 billion.

The UCITS ETF market closed 2024 with more than \$2.2 trillion in assets under management, bolstered by \$274 billion in inflows throughout the year. Active UCITS ETFs experienced a significant surge, with inflows climbing to \$18 billion, up from \$7 billion in 2023—a 157% increase that highlights the robust momentum in active UCITS ETFs. With \$60 billion assets under management these active ETFs now represent 3% of the total UCITS ETF assets under management.

Equity ETFs continue to dominate the UCITS ETF landscape, capturing the majority of both assets under management and 2024 inflows, a trend evident in the broader UCITS ETF market and particularly within active UCITS ETFs.

The launch trends in 2024 further underscore the growing momentum in active UCITS ETFs, with a record 51 active UCITS ETFs introduced during the year. This brought the share of active ETF launches to over 20% for the first time. Notably, 25% of these active ETF launches in 2024 were in the fixed income sector.

### Highlights



## 955bn USD

US and UCITS active ETF assets under management

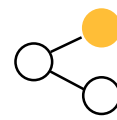
+12% vs. Q3 2024



## 6.6bn USD

Inflows into active UCITS ETFs in Q4 2024

+15% vs. Q3 2024



## 8%

Share of flows into active UCITS ETFs in Q4 2024

-11% vs. Q3 2024

#### UCITS ETF asset class distribution, year to date

	Assets under Management (\$bn)	% Assets under Management	Year-to-date flows (\$bn)	% YTD
Equity	1,617	75%	211.6	77%
Fixed Income	499	23%	52.0	19%
Other	42	2%	11.4	4%

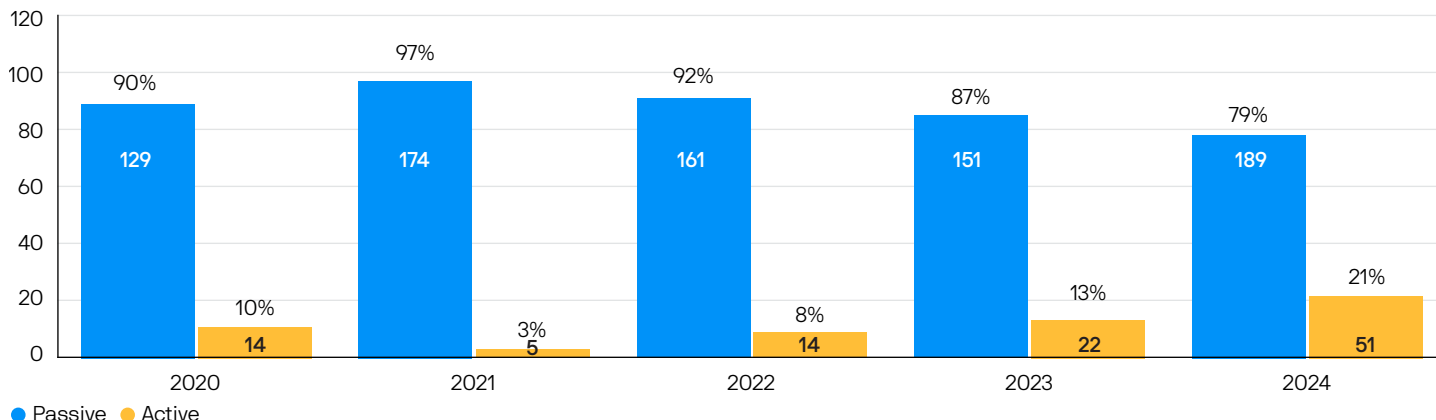
#### Active UCITS ETF asset class distribution, year to date

	Assets under Management (\$bn)	% Assets under Management	Year-to-date flows (\$bn)	% YTD
Equity	37.1	62%	14.7	80%
Fixed Income	13.3	22%	1.8	10%
Other	9.4	16%	1.9	10%

Source: J.P. Morgan Asset Management, Factset, Bloomberg as of 31 December 2024. Global ETFs = US and UCITS ETFs ; excludes ETNs.

### ETF launch monitor

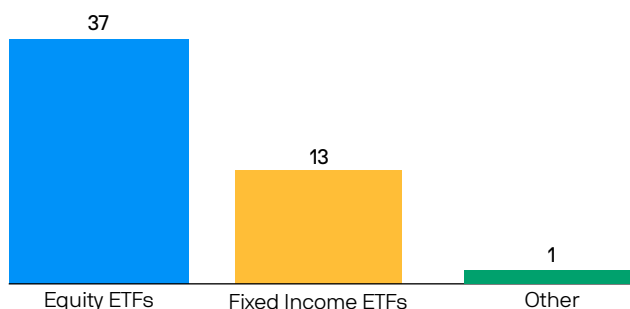
Passive and active UCITS ETF launches over past 5 years, total launches and %



Source: J.P. Morgan Asset Management, Factset, Bloomberg as of 31 December 2024, UCITS ETFs only; excludes ETNs.

### Active ETF launches over past 12 months

Launches by asset class



Launches by EU SFDR categorization



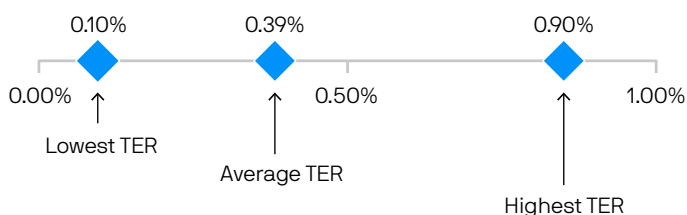
For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/esg>

Source: J.P. Morgan Asset Management, Factset, Bloomberg as of 31 December 2024, UCITS ETFs only; excludes ETNs.

### Number of launches by issuer

Issuer	Number of active ETF launches
J.P. Morgan Asset Management	9
Blackrock	8
BNP Paribas	6
Amundi	4
Robeco	4
American Century	3
ARK Investment Management	3
First Trust	3
Carne Global	2
DWS	2
Fidelity Investment	2
Tabula Investment Management	2
Fair Oaks	1
AXA	1
Han ETF	1

### Launches by Total Expense Ratio (TER)



Source: J.P. Morgan Asset Management, Factset, Bloomberg as of 31 December 2024, UCITS ETFs only; excludes ETNs.

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

	Issuer	AUM	YTD flow	1Y flow	1M flow	Launches: Total products/ last 12 mo.
1	J.P. Morgan Asset Management	30,960	14,178	14,178	1,780	31 / 9
2	Fidelity	6,000	1,791	1,791	255	13 / 2
3	Amundi	6,920	1,526	1,526	275	8 / 4
4	BNP Paribas	807	676	676	158	6 / 6
5	BlackRock	1,938	601	601	246	12 / 8
6	Invesco	1,111	573	573	58	5 / 0
7	Vanguard	1,402	404	404	54	4 / 0
8	Franklin	986	269	269	(7)	6 / 0
9	First Trust	509	138	138	21	9 / 3
10	American Century	365	109	109	76	2 / 2
	Other	8,726	(1,827)	(1,827)	(114)	46 / 17

Source: Bloomberg, Factset and J.P. Morgan Asset Management as of 31 December 2024. UCITS ETFs only; excludes ETNs.

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