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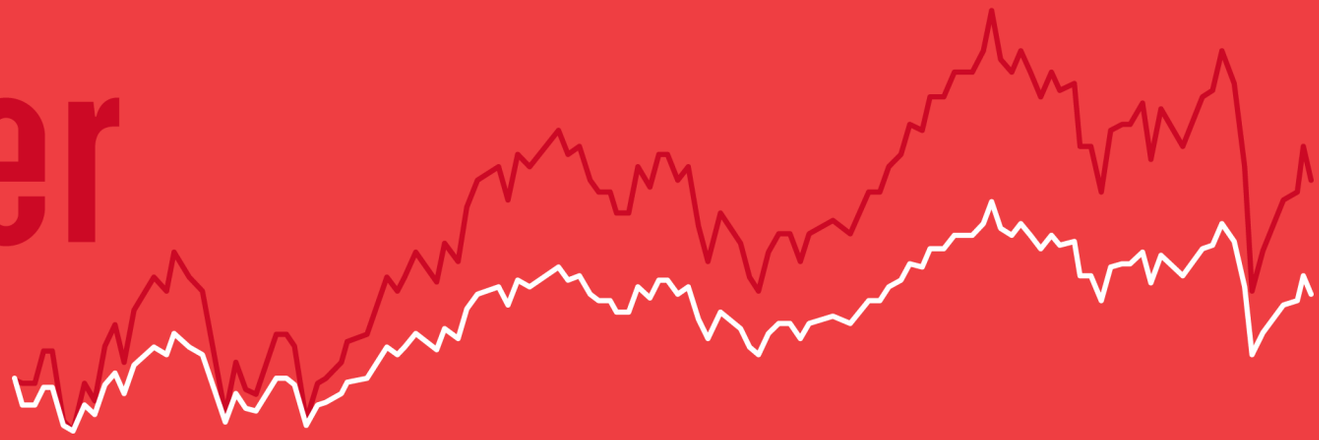
Silver



Gold

Europe OE and ETF Flows
Q4 2025 and Full Year 2025 Review

Bronze

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Key Takeaways

- European funds gathered EUR 139 billion of flows in the fourth quarter of 2025. The industry closed the year with flows of EUR 696.3 billion, up from EUR 612.7 billion in 2024. Assets grew to EUR 15.4 trillion from EUR 14.3 trillion in 2024.

- Active equity funds shed EUR 40.8 billion in 2025. This was the fourth year in a row of disinvestment from active equity strategies. In contrast, passive equity funds gathered EUR 227.4 billion in flows in 2025, extending a decade-long growth trend.

- The tables turned when it came to bonds, where active management dominates. Flows into active bond strategies in 2025 totaled EUR 310 billion, up from EUR 259 billion in 2024 and a record high for the decade. Passive bond funds netted EUR 49.9 billion in 2025, down from EUR 80.9 billion in 2024.

- Managers with a strong passive offering topped the league table in terms of assets and flows. But 2025 was also a good year for active bond houses, with Pimco gathering EUR 36.8 billion in flows.

- The fourth quarter saw European investors tentatively returning to allocation to US equities, with EUR 6.9 billion of flows into large-cap blend strategies, reversing the EUR 6.7 billion outflows in the third quarter. However, a cautious approach to US dollar exposure is still evident. The key theme of 2025 in equities was the big rotation in favor of European exposure.

- Bond investors sought to diversify away from US dollar exposure in 2025, with emerging-market bonds and USD-hedged strategies benefiting. In parallel, they also accelerated the allocation to shorter-duration funds.

- Thematic funds recorded outflows of EUR 37 billion in 2025. In the past three years, thematic funds have shed EUR 112 billion in assets. Defense and AI-themed funds were amongst the few bright spots in the thematic sphere in 2025.

European ETF and ETC Market

- European ETFs and ETCs gathered a record-high EUR 337.5 billion of flows in 2025, up from EUR 234 billion in 2024. Assets grew to EUR 2.72 trillion from EUR 2.18 trillion in 2024.

- IShares topped the flows league table with EUR 122 billion and remains the leading provider of ETFs in Europe. Amundi consolidated its position as secon-largest provider with EUR 46.8 billion in flows in 2025.

- Active ETFs gathered EUR 22.3 billion of flows in 2025, up from EUR 18.4 billion in 2024. Flows into active ETFs represented 6.6% of all flows into ETFs in Europe in 2025. Assets grew to EUR 73.6 billion from EUR 52.5 billion in 2024 and accounted for 2.7% of all assets invested in ETFs in Europe in 2025, up from 2.4% in 2024.

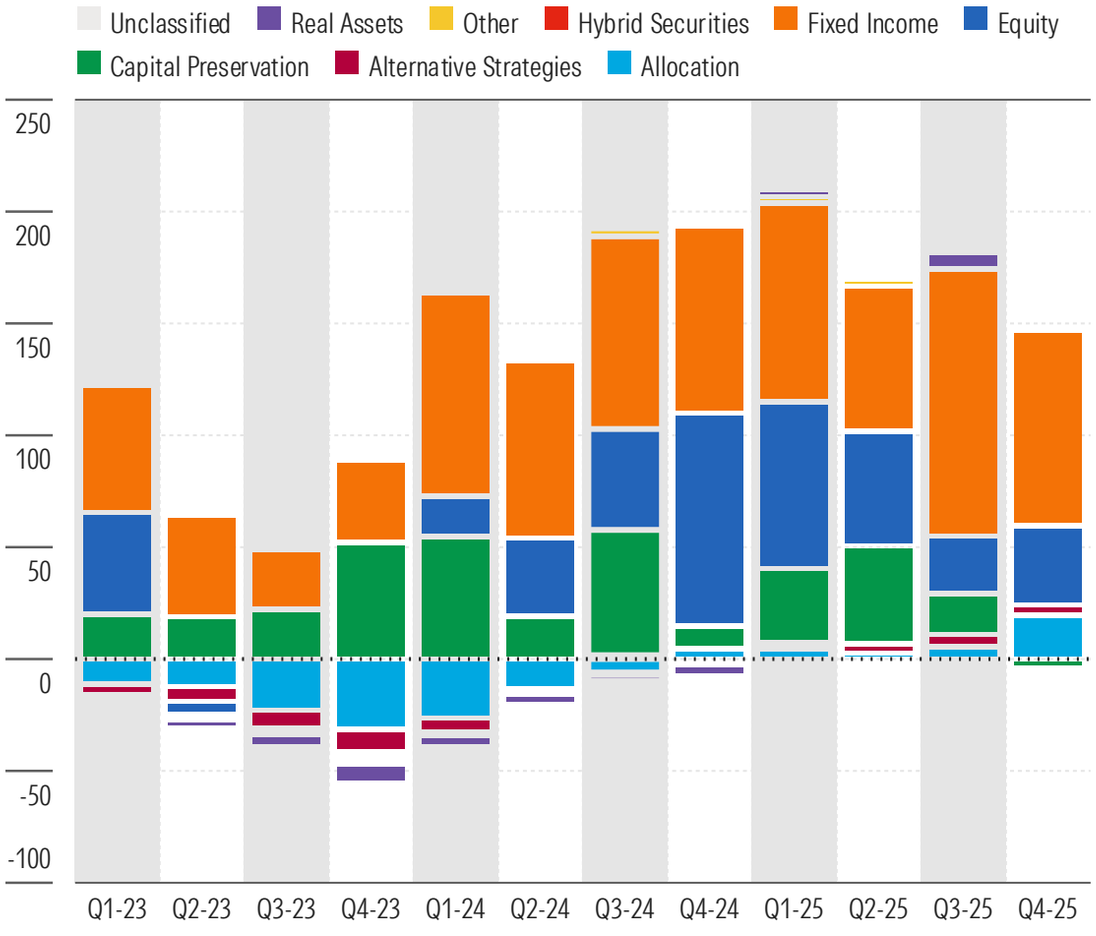
- J.P. Morgan remains the largest provider of active ETFs in Europe, with a market share of 48.7%. IShares saw its market share increase to 6.8% from 1.1% in 2024.

Source: Morningstar Direct. Data as of Dec. 31, 2025.

Flows Into Bond Funds Exceed Equity Fund Flows For Third Year in a Row

Flows by Broad Asset Class for European OE and ETF Market

EUR Billion



- European funds gathered EUR 139.0 billion of flows in the fourth quarter, down from EUR 180.0 billion in the third quarter, owing largely to a slowdown in flows into bond strategies. The industry closed 2025 with flows of EUR 696.3 billion, up from EUR 612.7 billion in 2024. Assets grew to EUR 15.4 trillion from EUR 14.3 trillion in 2024.

- Equity funds attracted EUR 35.3 billion of flows in the fourth quarter, up from EUR 25.6 billion in the previous quarter to bring the annual total to EUR 186.6 billion. This was slightly down from EUR 193.2 billion in 2024.

- Flows into bond funds amounted to EUR 85.2 billion in the fourth quarter, down from EUR 119.3 billion in the third. For the third consecutive year, flows into bond funds exceeded those into equity strategies. In 2025, bond funds netted EUR 359.9 billion of flows, up from EUR 340.0 billion in 2024 to set a record high in the series.

- Capital preservation funds, such as ultrashort-dated bonds, were another favorite with investors in 2025, gathering EUR 92.3 billion of flows. However, the bulk of the money came in the first half of the year when uncertainty and volatility were at their peak.

- Allocation funds attracted EUR 27.0 billion of flows in 2025 after experiencing outflows of EUR 38.6 billion in 2024. The bulk of demand came in the fourth quarter when EUR 18.2 billion found their way to these strategies.

Source: Morningstar Direct. Data as of Dec. 31, 2025.

Equity Active Funds Continued to Bleed Money in the Fourth Quarter

In keeping with the general trend observed in the past few years, investors favored an active style for allocation to bonds and a passive for equity exposure in the fourth quarter of 2025. Active equity funds saw outflows of EUR 19.6 billion, while their passive peers netted EUR 54.9 billion.

Flows into active funds totaled EUR 63.1 billion in the fourth quarter, bringing the annual total to EUR 389.5 billion, up from EUR 278.4 billion in 2024. Meanwhile, passive funds flows amounted to EUR 75.9 billion in the fourth quarter, pushing the annual total to EUR 306.9 billion, down from EUR 334.3 billion in 2024.

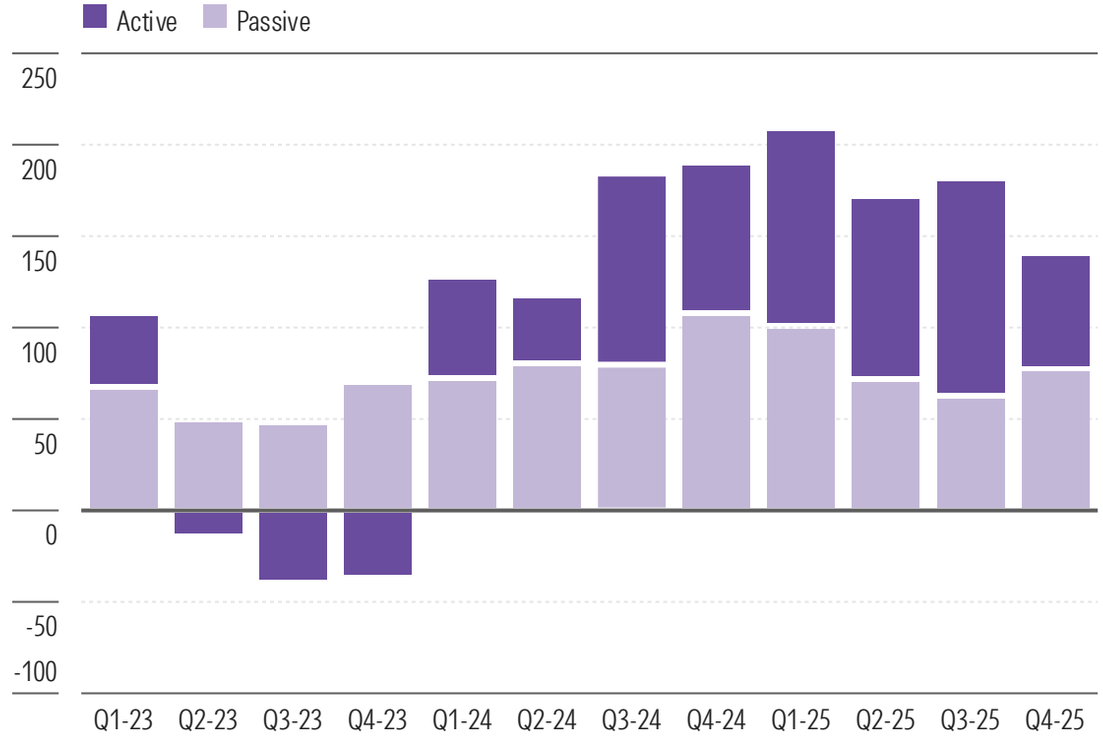
Active and Passive Flows by Broad Asset Class—OE and ETF Market

EUR Billion

Morningstar Category Broad Group	Active Net Flow - Q4 2025	Passive Net Flow - Q4 2025	Active AUM	Passive AUM
Allocation	18.10	0.10	1,686.10	5.80
Alternative Strategies	5.00	-0.20	162.20	1.20
Capital Preservation	-6.90	4.10	1,163.70	40.60
Equity	-19.60	54.90	4,391.40	3,337.50
Fixed Income	68.10	19.10	3,191.00	865.10
Hybrid Securities	-1.10	0.30	33.60	2.00
Other	-1.30	0.00	97.70	22.40
Real Assets	0.10	-2.30	165.70	199.50
Unclassified	0.60	0.00	1.90	0.00

Total Active and Passive Flows by Quarter

EUR Billion



Source: Morningstar Direct. Data as of Dec. 31, 2025. Passive funds include ETFs and index funds.

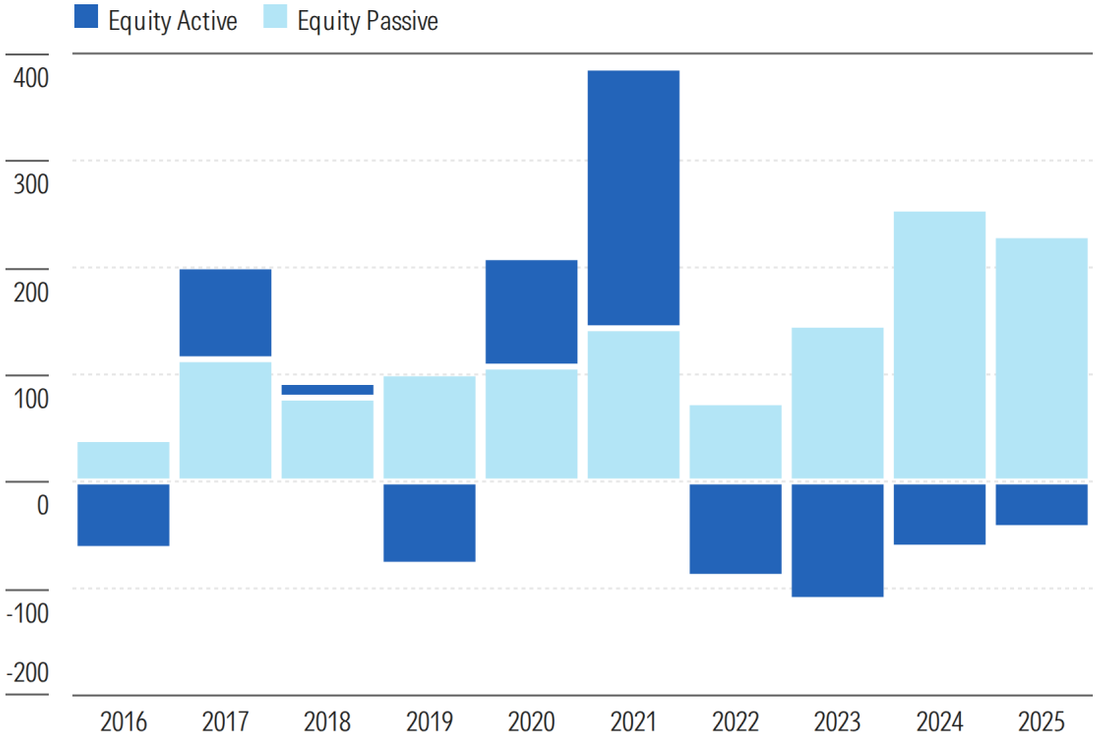
The Asset Class Split: Passive for Equity, Active for Fixed Income

Active equity funds saw outflows of EUR 40.8 billion in 2025. Although an improvement from the EUR 80.9 billion of outflows in 2024, this was the fourth year in a row of disinvestment from active equity strategies in Europe. In contrast, passive equity funds gathered EUR 227.4 billion in flows in 2025, a slight decline from EUR 252.3 billion in 2024 but in keeping with the clear growth trend of the past decade.

The tables turn when it comes to fixed income, where active management dominates. Flows into active bond strategies in 2025 totaled EUR 310.0 billion, up from EUR 259.0 billion in 2024 and a record high for the decade. Bond active managers have plenty of levers to pull to add value now that monetary policy has normalized. Passive bond funds attracted EUR 49.9 billion in flows in 2025, down from EUR 80.9 billion in 2024.

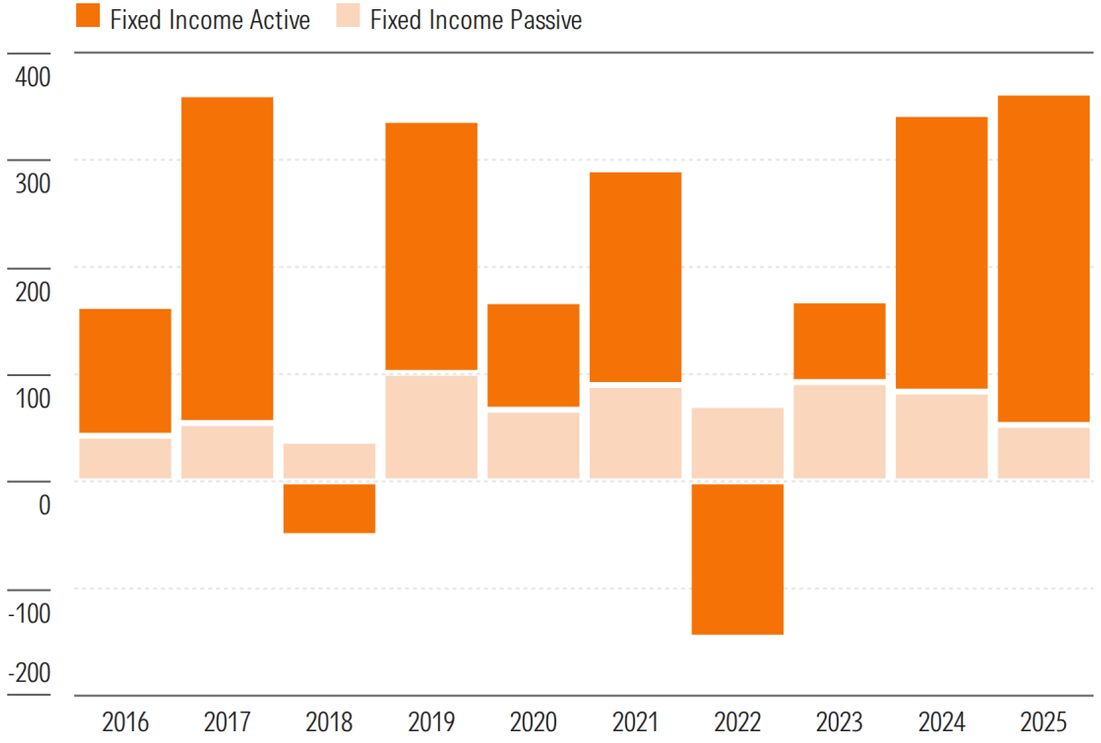
Active and Passive Equity Fund Flows

EUR Billion



Active and Passive Fixed-Income Fund Flows

EUR Billion



Source: Morningstar Direct. Data as of Dec. 31, 2025. Passive funds include ETFs and index funds.

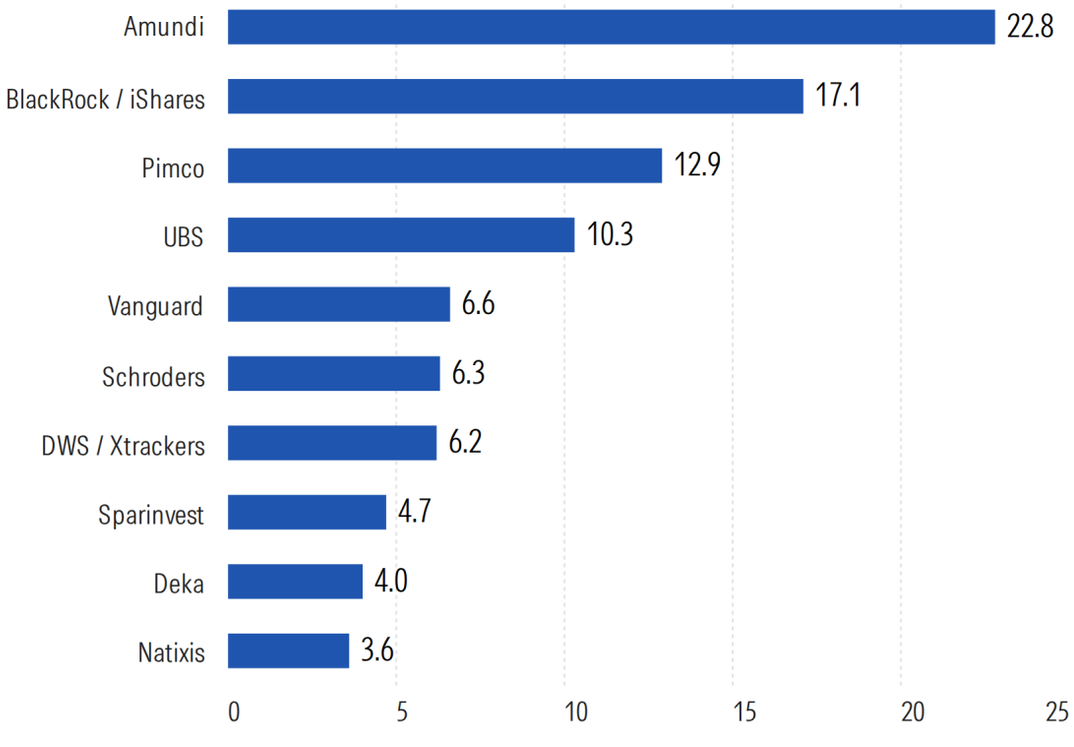
Amundi Tops EUR 22.8 Billion in Q4 Flows While UK Active Managers Face Headwinds

Amundi topped the flows league table in the fourth quarter with EUR 22.8 billion. The combined flows for BlackRock and iShares stood at EUR 17.1 billion. The iShares franchise cashed in EUR 28.8 billion, but this was partly offset by EUR 11.6 billion of outflows from BlackRock-branded funds. Pimco attracted EUR 12.9 billion in flows in the quarter, benefiting from ongoing strong demand for active bond strategies.

Scottish Widows saw outflows of EUR 7.3 billion in the fourth quarter, almost entirely attributable to disinvestment from its ESG-Tilted Sterling Corporate Bond fund. The bottom-10 list includes other UK-headquartered active managers like Aberdeen, Fundsmith, and Baillie Gifford. But it's not all bad news for UK active houses: Schroders made it to the top 10 in the fourth quarter.

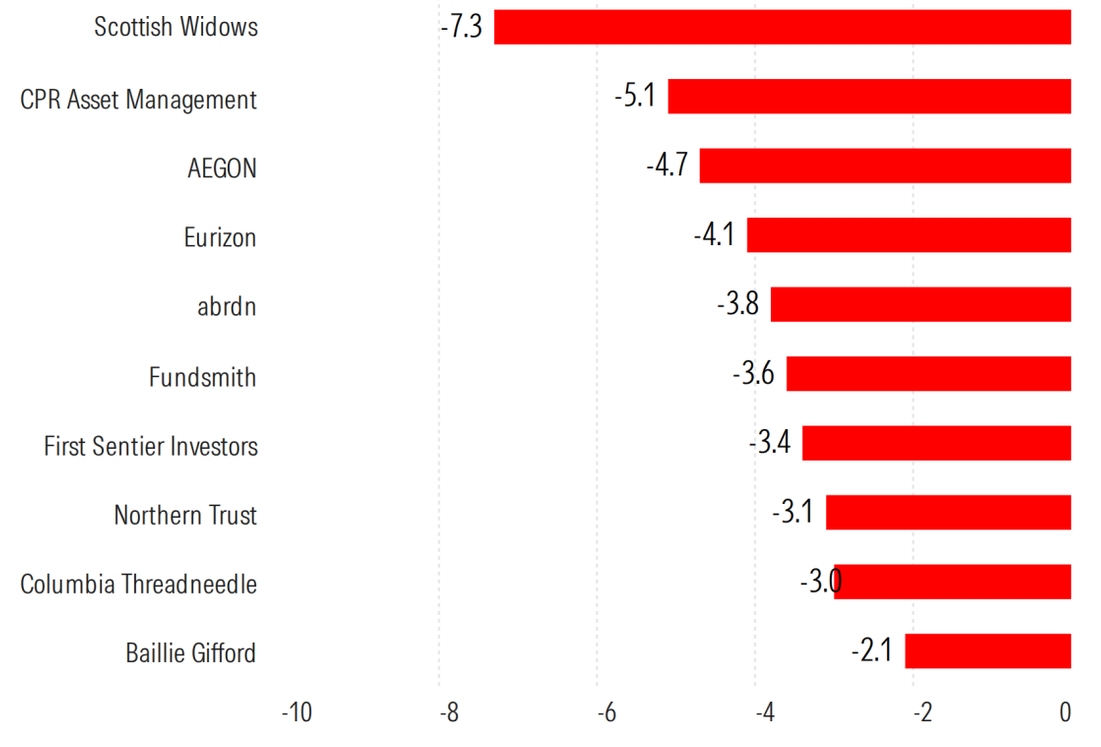
Top 10 Providers in Net Flows in Q4 2025

EUR Billion



Bottom 10 Providers in Net Flows in Q4 2025

EUR Billion



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Managers With Strong Passive Offerings Top the AUM League Table

Top 15 Providers in Assets as of the End of Q4 2025

EUR Billion

Branding Name	AUM - 2024	AUM - 2025	Net Flow - 2024	Net Flow - 2025	Active Net Flow - 2025	Passive Net Flow - 2025
BlackRock / iShares	1,599.0	1,720.7	54.1	97.5	-5.0	59.1
Amundi	650.9	747.3	46.7	48.4	-3.9	52.3
UBS	601.6	661.6	26.8	-0.3	5.5	21.3
DWS / Xtrackers	463.7	548.2	37.7	44.8	10.8	26.9
Vanguard	393.0	454.7	36.9	36.9	1.9	35.1
BNP Paribas	367.5	398.6	20.1	30.2	21.4	8.8
JPMorgan	291.0	312.7	32.9	13.4	13.4	0.0
HSBC	259.1	288.5	35.5	35.8	23.1	12.7
Union Investment	254.8	267.9	10.5	10.4	10.4	0.0
Fidelity International	242.3	265.9	3.7	11.1	4.3	6.8
Nordea	236.8	262.5	15.9	11.7	9.0	2.7
State Street	203.7	226.9	29.8	19.9	6.1	13.9
Invesco	191.0	223.9	14.2	17.1	2.0	15.1
Pimco	193.3	221.8	25.9	36.8	36.1	0.7
Schroders	185.4	205.0	3.2	13.8	13.8	0.0

Source: Morningstar Direct. Data as of Dec. 31, 2025.

US Equity Flows Reverse Course in Q4 While UK Funds Extend 5-Year Decline

Equity OE and ETF Flows by Fund-Level Category—Top 5/Bottom 5
EUR Billion

Category	Net Flow Q4 2025	AUM
Top 5		
Global Large-Cap Blend Equity	16.6	1.9K
Europe Large-Cap Blend Equity	13.6	320.5
Global Emerging Markets Equity	12.5	462.3
US Large-Cap Blend Equity	6.9	1.1K
Switzerland Equity	5.4	183.5
Bottom 5		
Global Large-Cap Growth Equity	-10.9	368.1
US Large-Cap Growth Equity	-5.8	157.2
Sector Equity Ecology	-5.0	74.5
UK Large-Cap Equity	-3.8	194.2
Europe Large-Cap Growth Equity	-2.5	33.9

- The fourth quarter saw European investors tentatively returning to allocation to US equities, with EUR 6.9 billion of flows into large-cap blend strategies, fully reversing the EUR 6.7 billion of outflows in the third quarter.
- However, a cautious approach to pure US dollar exposure was still noticeable. For example, flows into global large-cap equity funds totaled EUR 16.6 billion in the fourth quarter. This is a way to diversify geographical risk while still maintaining a healthy allocation to the US equity market.
- In another sign of caution with US dollar exposure, investors continued to favor European and emerging-market equity allocation in the fourth quarter. Flows into Europe large-blend funds amounted to EUR 13.6 billion, while emerging-market equity funds attracted EUR 12.5 billion.
- Growth-focused strategies—global, US, and Europe—were out of favor in the fourth quarter as investors focused on opportunities in the value equity space.
- UK large-cap equity funds saw outflows of EUR 3.8 billion (GBP 3.3 billion) in the fourth quarter. In 2025, investors pulled EUR 16.7 billion (GBP 14.8 billion). The past five years have been a bit of a nightmare for UK equity funds. They have shed EUR 57.0 billion (GBP 49.5 billion) with outflows recorded in every single quarter.

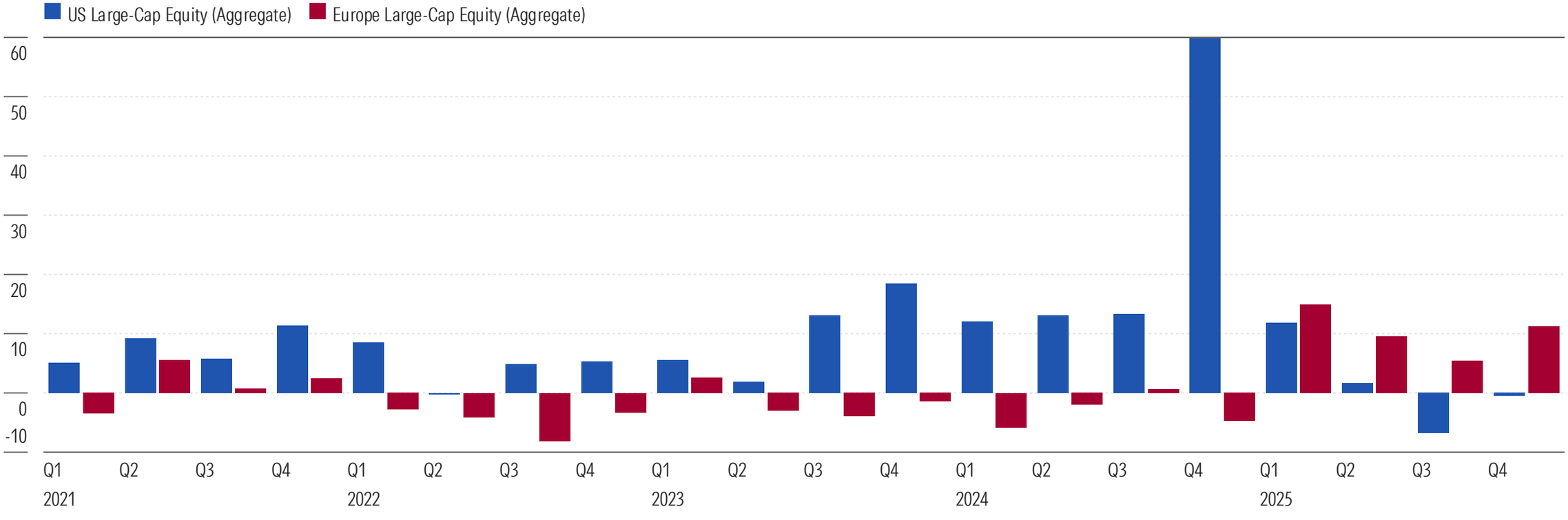
Source: Morningstar Direct. Data as of Dec. 31, 2025.

Theme of the Year in Equities: European Equities Become a Refuge

The main theme of 2025 in the equity space was the big rotation out of US equities. The huge bet in favor of US exposure in the fourth quarter of 2024 in the wake of the US presidential election turned sour once President Donald Trump came into office in 2025, and markets were taken by surprise by his approach to international trade policy. Investors responded to this unexpected risk by diversifying geographical exposure, and, perhaps by default, European investors favored the home exposure they had purposely ignored for the best part of the past decade. On aggregate, European large-cap funds (blend, value, growth) netted EUR 41.2 billion of flows in 2025 compared with EUR 12.0 billion of outflows in 2024. In contrast, US large-cap funds (blend, value, growth) closed 2025 with EUR 6.2 billion on aggregate, a mere fraction of the EUR 98.3 billion invested in 2024.

Quarterly Net Flows—US and Europe Large-Cap Equity Categories

EUR Billion



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Global Flexible Bond Funds Extend Rally with EUR 59.4 Billion in flows in 2025

Fixed-Income OE and ETF Flows by Fund-Level Category—Top 5/Bottom 5

EUR Billion

Category	Net Flow Q4 2025	AUM
Top 5		
Global Flexible Bond - USD Hedged	12.7	174.4
Other Bond	9.8	238.6
EUR Corporate Bond	7.9	284.2
Global Flexible Bond	7.2	77.4
EUR Diversified Bond - Short Term	6.9	116.5
Bottom 5		
GBP Corporate Bond	-9.5	69.5
Global Corporate Bond - GBP Hedged	-1.8	15.2
USD High Yield Bond	-1.1	61.9
EUR Government Bond	-1.0	172.8
Fixed Term Bond	-1.0	211.2

- Global flexible bond funds continued to gain traction in the fourth quarter with EUR 21.5 billion in inflows, bringing total flows for 2025 to EUR 59.4 billion. Investors maintained their reliance on active managers to navigate ongoing economic uncertainty and volatile market conditions, extending a trend that began in 2024 after two years of substantial outflows.

- The investment-grade bond space saw divergent flows in the fourth quarter. EUR corporate bond funds attracted EUR 7.9 billion, while global corporate bond funds posted EUR 3.3 billion in net inflows for the quarter, extending 2025's flows to EUR 2.4 billion. However, GBP corporate bond funds continued to shed assets, with EUR 9.5 billion in outflows in the fourth quarter, bringing total redemptions for 2025 to EUR 15.4 billion.

- Within the higher-risk segment, emerging-market debt funds continued to see strong traction, with EUR 11.1 billion in inflows during the fourth quarter. Total flows for 2025 reached EUR 24.3 billion as investors capitalized on attractive yield opportunities in key markets. Global high-yield bond funds attracted EUR 2.6 billion in the fourth quarter, bringing total inflows for 2025 to EUR 10.6 billion.

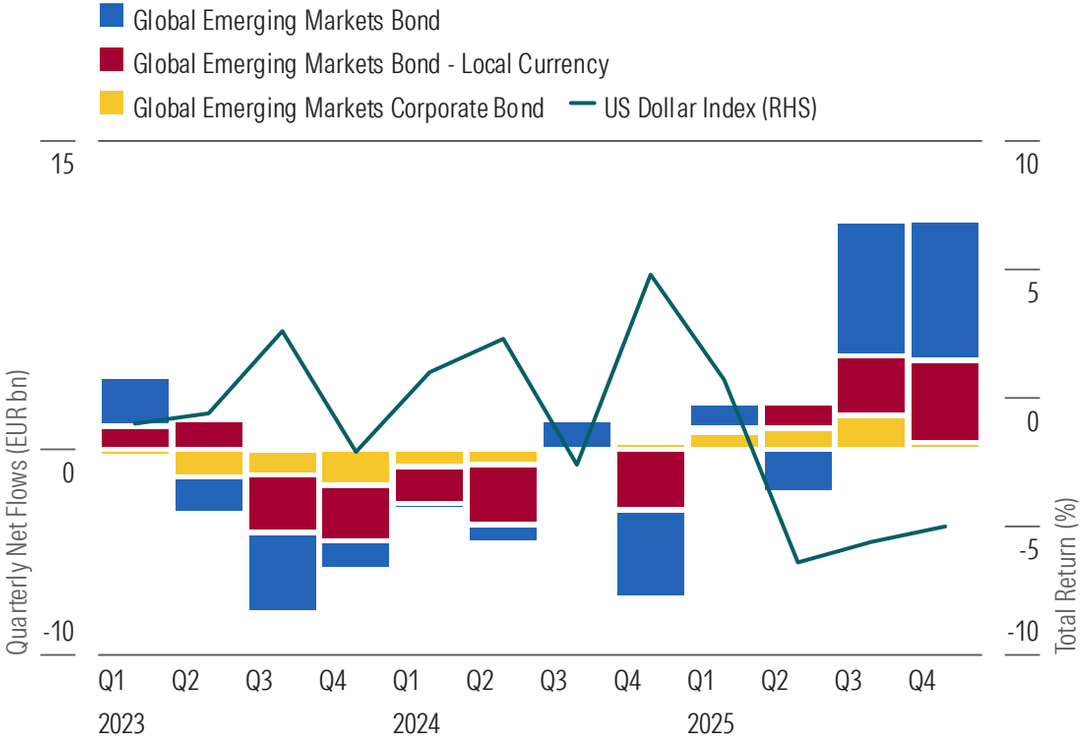
Source: Morningstar Direct. Data as of Dec. 31, 2025.

Themes of the Year in Bonds: Reducing Exposure to a Weaker US Dollar and a Stronger Push for Short Duration

The drive to seek alternative exposure to US dollar assets had effects in flow terms for several bond market exposures. Emerging-market bonds were one of the main beneficiaries, netting EUR 24.3 billion of flows on aggregate in 2025, an impressive turnaround in fortunes after the outflows experienced in 2023 and 2024. USD-hedged bond strategies, such as global flexible bonds, were also strongly in favor in 2025. But alongside the will to derisk portfolios from US dollar exposure, investors were also keen on accelerating the allocation to shorter duration strategies; a capital protection move against the backdrop of economic and geopolitical uncertainty. Flows into the multiple short-term bond categories in the Morningstar universe totalled EUR 105.5 billion in 2025, up from EUR 65.6 billion in 2024.

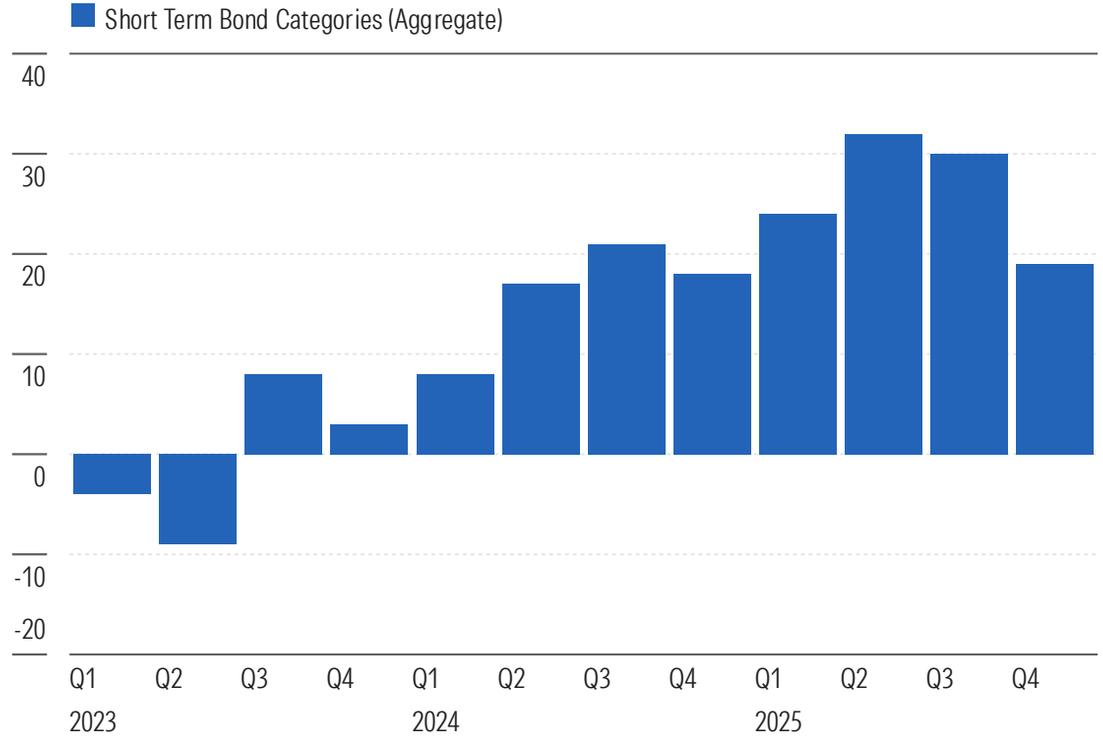
Quarterly Net Flows—Global Emerging-Market Bond Categories

EUR Billion



Quarterly Net Flows—Short-Term Bond Categories

EUR Billion



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Top and Bottom Funds by Flows

Equity OE and ETF Flows by Fund—Top 5/Bottom 5

EUR Billion

Fund	Net Flow Q4 2025	AUM
Top 5		
iShares Core MSCI World ETF	2.9	111.1
UBS (CH) IF Eqs Europe ex CH Index NSL	2.5	2.5
Vanguard FTSE All-Wld UCITS ETF	2.5	45.1
UBS Core MSCI World ETF	2.1	7.8
ABN AMRO Amundi NA Equity Index Scr FGR	2.1	2.1
Bottom 5		
BR ACS Wld Lw Carb Scrn & Optd Eq TrkrFd	-4.5	2.7
iShares North American Eq Idx Fd (UK)	-2.8	19.6
Fundsmith Equity Fund	-2.8	18.4
Blackrock ACS UK Equity Tracker Fund	-1.9	4.8
World TPI Climate Transition Idx Eq SbFd	-1.8	0.8

Fixed Income OE and ETF Flows by Fund—Top 5/Bottom 5

EUR Billion

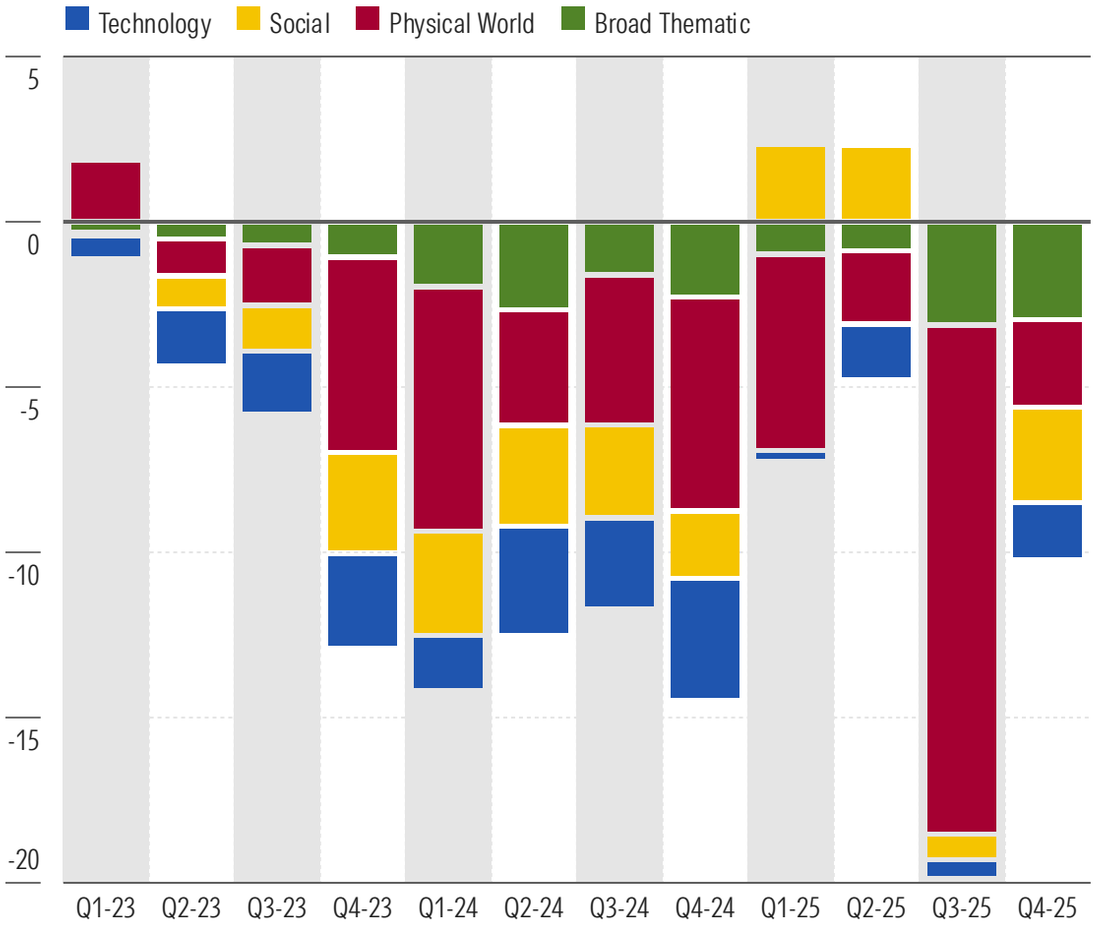
Fund	Net Flow Q4 2025	AUM
Top 5		
Pimco GIS Income Fund	7.8	103.5
DNCA Invest Alpha Bonds	4.5	25.6
Amundi EUR Corporate Bond 1-5Y ESG	4.4	5.7
SSGA State Street Glb Trs Bd Idx Fd	1.9	3.6
Caixabank Renta Fija Corto Plazo FI	1.7	7.1
Bottom 5		
Scottish Widows ESG-Tltd Stlg Corp Bd Fd	-7.4	0.3
abrdn Global Corporate Bd Scrnd Tracker	-2.7	2.1
AEAM Core Eurozone Government Bd Idx Fd	-2.6	-
Caixabank Deuda Publica 2025 FI	-1.7	0.7
iShares UK Gilts 0-5yr ETF	-1.4	2.9

Source: Morningstar Direct. Data as of Dec. 31, 2025.

Defense Funds Shine as Thematic Funds Post EUR 37 Billion Outflows in 2025

Thematic OE and ETF Flows by Broad Theme

EUR Billion



- Thematic funds recorded EUR 10.1 billion of outflows in the fourth quarter, a modest improvement from the third quarter but contributing to total outflows of EUR 37 billion in 2025. In the past three years, thematic funds have shed EUR 112 billion in assets.
- Consumer-themed funds, classified under the Social thematic bucket, led outflows in the fourth quarter with EUR 3 billion in redemptions, followed by broad thematic strategies with EUR 2.7 billion. Both categories ranked among the largest drivers of outflows in 2025.
- Security-themed funds, also part of the Social thematic bucket, were the standout theme of 2025, attracting EUR 8.6 billion of inflows for the year, of which EUR 514 million in the fourth quarter, as investors maintained their appetite for defense and security exposure amid rising geopolitical tensions and increased government defense spending.
- Digital economy and digital infrastructure strategies, classified under the Technology thematic bucket, were a bright spot in the fourth quarter, ranking among the largest inflows for the period with EUR 183 million and EUR 101 million, respectively.

Source: Morningstar Direct. Data as of Dec. 31, 2025.

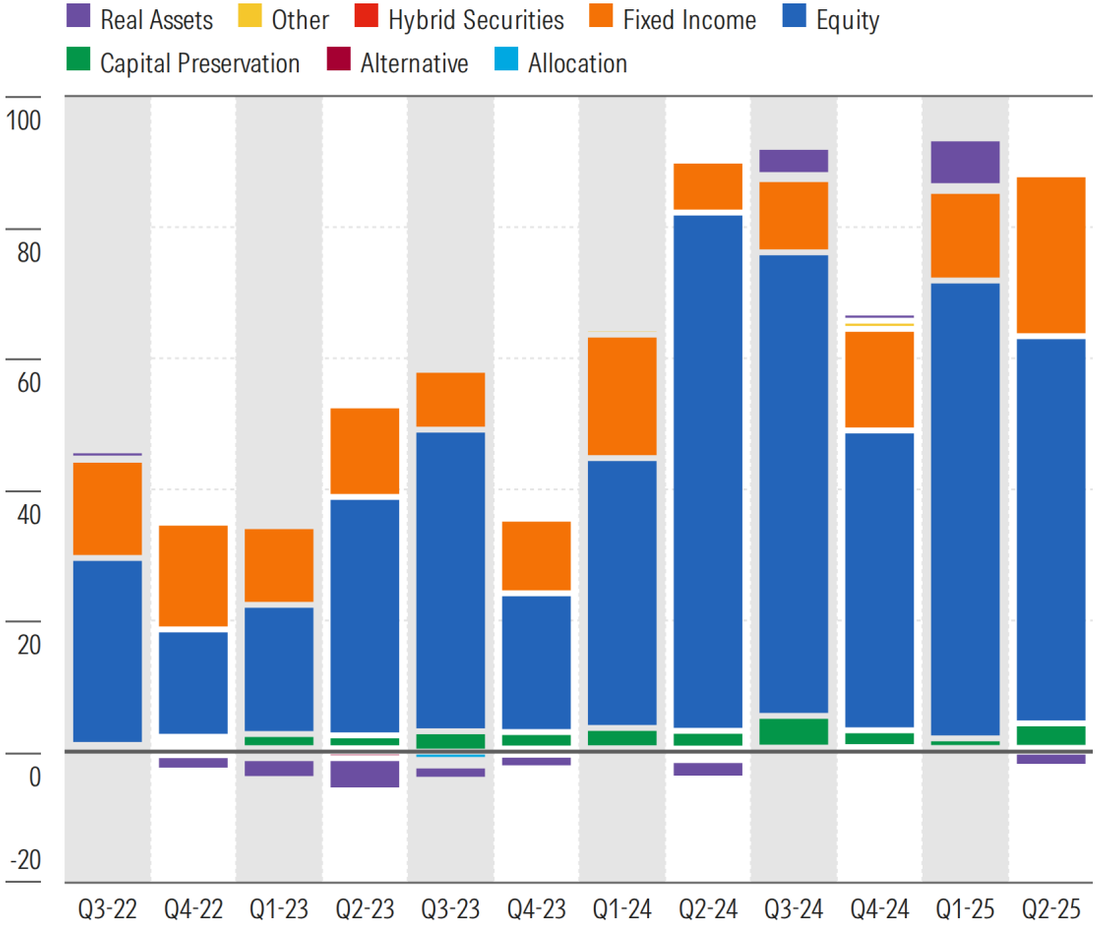
Europe ETF Market

Key Stats
Q4 2025 and Full Year 2025

Flows into European ETFs and ETCs Hit a Record High EUR 337 Billion in 2025

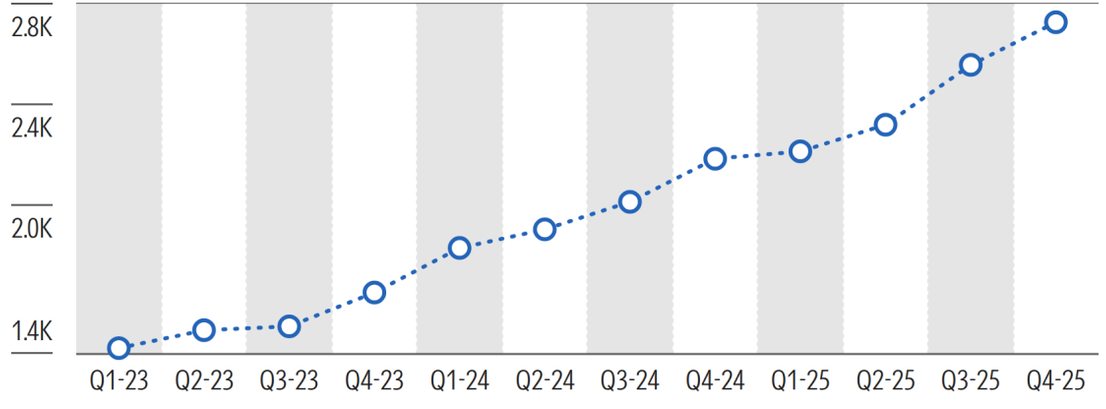
Flows by Broad Asset Class for European ETF and ETC Market

EUR Billion



- European ETFs and ETCs gathered EUR 86.5 billion of flows in the fourth quarter to close 2025 with a record-high EUR 337.5 billion, up from EUR 234 billion in 2024.
- Equity ETFs netted EUR 59.3 billion in the fourth quarter and EUR 245.6 billion in 2025, up from EUR 187.3 billion in 2024.
- Fixed-income ETFs attracted EUR 24.8 billion in the fourth quarter and EUR 65.1 billion in 2025, up from EUR 47.3 billion in 2024.
- Commodity ETFs and ETCs gathered EUR 10.9 billion in 2025 with high demand for gold exposure.
- Assets in European ETFs and ETCs grew to EUR 2.72 trillion in 2025 from EUR 2.18 trillion in 2024. Assets in equity ETFs at the close of 2025 were shy of EUR 2.0 trillion, while assets in bond ETFs amounted to EUR 0.5 billion.

European ETF and ETC Market — Assets Under Management (EUR Billion)



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Tentative Return to US Equities, but Overall Macro Risks Push Bond Investors Toward Short Maturities

Investors continued a tentative return to allocation to US equities in the fourth quarter, with EUR 4.5 billion of flows going into US large-cap ETFs. Still, the bulk of flows in the period went to global large-cap equity ETFs, where the US is typically the largest country exposure, but investors benefit from geographical diversification to limit risk to what remains an uncertain path for USD-denominated assets.

Bond ETFs gathered EUR 24.8 billion in the fourth quarter. This was up from EUR 13.7 billion in the third quarter and a new high in the quarterly series. Short-maturity strategies have been favored in 2025, and within these, many investors have opted for USD-hedged exposure. The bulk of these foreign exchange-hedged funds and share classes sit in the "Other Bond" category.

Equity ETF Quarterly Net Flows by Category

EUR Billion

Top 10	Q4 2025	Bottom 10	Q4 2025
Global Large-Cap Blend Equity	14.8	Germany Equity	-0.1
Global Emerging Markets Equity	7.6	US Mid-Cap Equity	-0.2
Europe Large-Cap Blend Equity	5.1	Sector Equity Communications	-0.2
US Large-Cap Blend Equity	4.5	UK Mid-Cap Equity	-0.2
Other Equity	3.2	Eurozone Small-Cap Equity	-0.2
Eurozone Large-Cap Equity	2.8	Sector Equity Ecology	-0.2
Sector Equity Technology	2.6	Property - Indirect Europe	-0.3
Global Equity Income	2.2	Sector Equity Consumer Goods & Services	-0.4
Switzerland Equity	2.1	Germany Small/Mid-Cap Equity	-0.7
Japan Large-Cap Blend Equity	1.6	US Small-Cap Equity	-0.8

Fixed-Income ETF Quarterly Net Flows by Category

EUR Billion

Top 10	Q4 2025	Bottom 10	Q4 2025
Other Bond	7.2	RMB Bond - Onshore	-0.0
USD Ultra Short-Term Bond	2.4	Global Corporate Bond - EUR Hedged	-0.1
EUR Government Bond	1.8	GBP Corporate Bond	-0.1
EUR High Yield Bond	1.8	GBP Corporate Bond - Short Term	-0.1
Fixed Term Bond	1.5	Global High Yield Bond	-0.1
USD Government Bond	1.2	JPY Bond	-0.1
Global Government Bond - USD Hedged	1.2	EUR Inflation-Linked Bond	-0.2
EUR Ultra Short-Term Bond	1.0	Global High Yield Bond - GBP Hedged	-0.2
Global Government Bond - GBP Hedged	0.8	SEK Diversified Bond	-0.3
Global Diversified Bond	0.8	GBP Government Bond	-1.1

Source: Morningstar Direct. Data as of Dec. 31, 2025.

IShares Attracts Most Flows in 2025 and Remains Top ETF Provider in Europe

Top European ETF and ETC Providers

Ranked by AUM (EUR Billion) as of End of 2025

Branding name	Flows 2024	Flows 2025	AUM 2024	AUM 2025	Mkt Share 2024	Mkt Share 2025
iShares	84.9	122.0	918.9	1,109.9	42.2%	40.8%
Amundi	17.4	46.8	269.0	342.8	12.3%	12.6%
Xtrackers	36.9	27.3	235.7	283.8	10.8%	10.4%
Vanguard	24.9	28.1	159.5	197.3	7.3%	7.3%
UBS	5.7	17.4	113.5	143.7	5.2%	5.3%
Invesco	15.5	16.4	110.6	141.3	5.1%	5.2%
State Street	24.8	14.0	100.7	118.5	4.6%	4.4%
WisdomTree	-1.5	5.9	29.6	45.3	1.4%	1.7%
BNP Paribas	4.4	8.7	33.7	45.0	1.5%	1.7%
HSBC	4.4	7.9	32.6	43.0	1.5%	1.6%
JPMorgan	13.7	4.6	36.0	42.8	1.7%	1.6%
VanEck	3.8	8.9	12.7	27.1	0.6%	1.0%
Swisscanto	-1.1	-0.2	15.4	25.2	0.7%	0.9%
Deutsche Borse	-2.2	0.5	13.4	20.8	0.6%	0.8%
Legal & General	-2.7	3.4	14.7	19.2	0.7%	0.7%

Source: Morningstar Direct. Data as of Dec. 31, 2025.

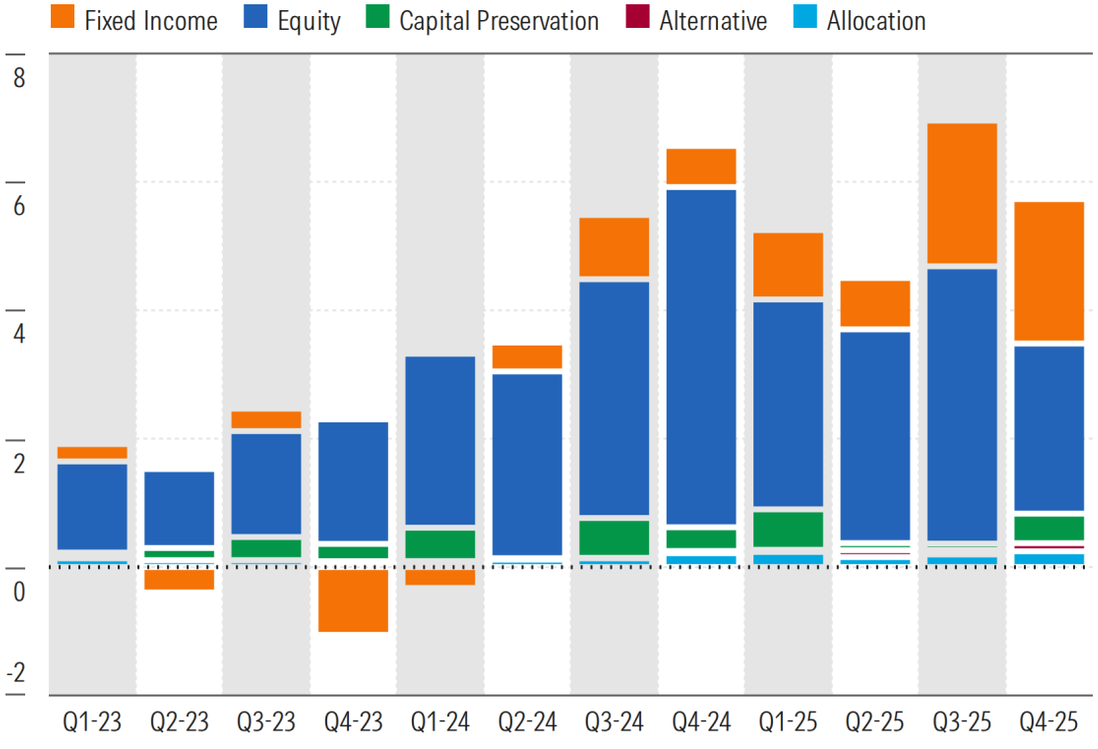
Active ETFs Gathered EUR 22.3 Billion of Flows in 2025

Active ETFs gathered EUR 5.7 billion in the fourth quarter, down from EUR 6.9 billion in the third quarter owing to a decline in flows into equity strategies. Flows in 2025 amounted to EUR 22.3 billion, up from EUR 18.4 billion in 2024. Equity strategies gathered EUR 13.6 billion, slightly down from EUR 14.6 billion in 2024, while bond strategies saw flows of EUR 6.4 billion, strongly up from EUR 1.8 billion in 2024.

Assets in active ETFs amounted to EUR 73.6 billion at the end of 2025, up from EUR 52.5 billion in 2024. The bulk of assets—EUR 51.3 billion—remains invested in equity funds. This accounts for 70% of all assets invested in active ETFs. Assets in active bond ETFs totaled EUR 17.4 billion in 2025 and account for 23.6% of assets in active ETFs.

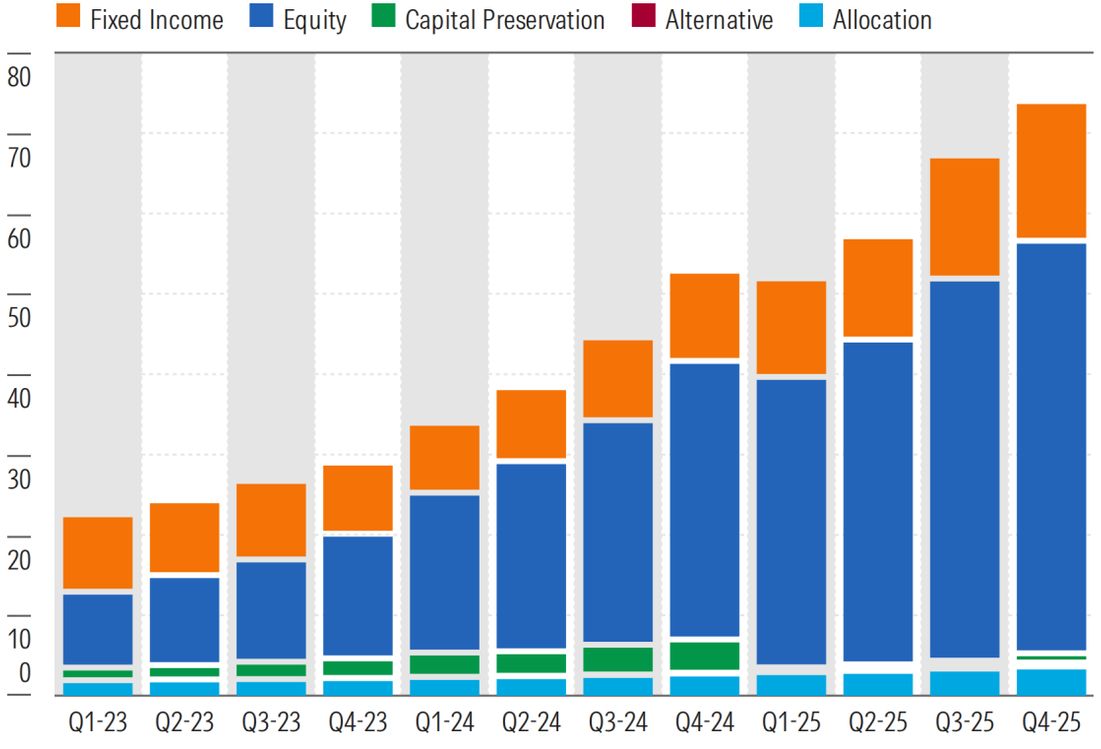
Active ETF Net Flows by Broad Asset Class

EUR Billion



Active ETF Assets by Broad Asset Class

EUR Billion



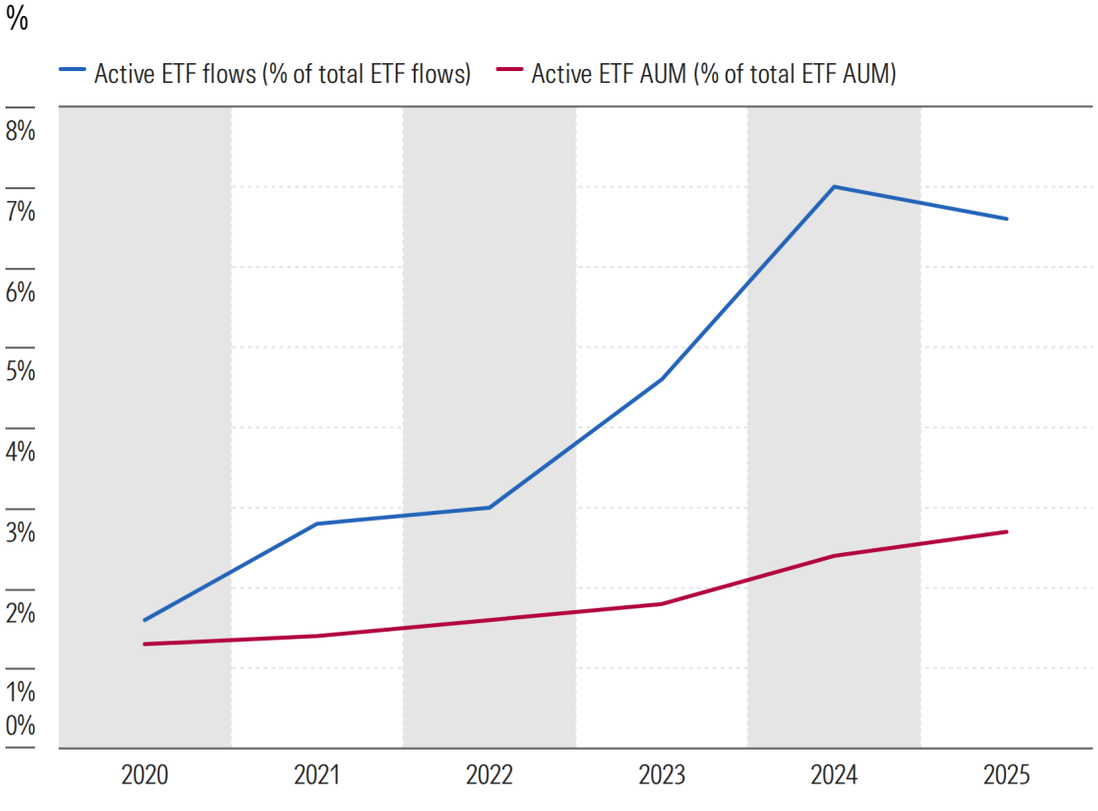
Source: Morningstar Direct. Data as of Dec. 31, 2025.

J.P. Morgan Remains Largest Provider of Active ETFs in Europe as Competition Heats Up

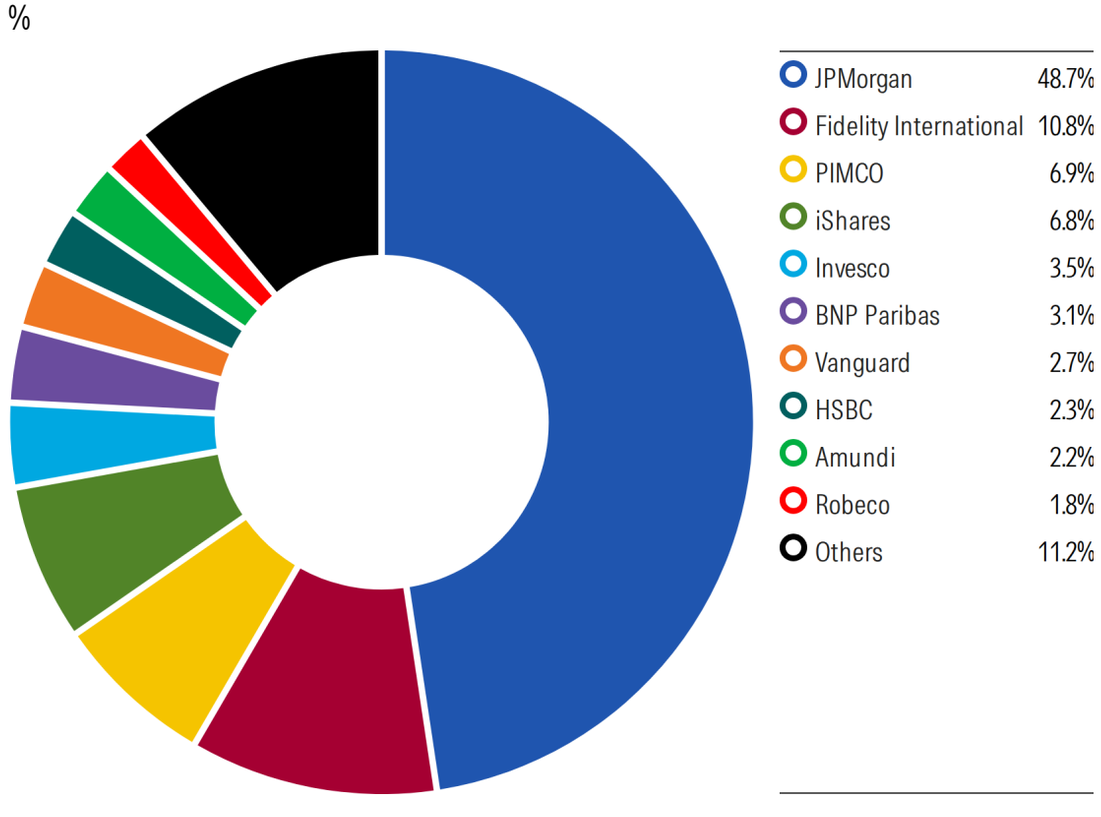
Flows into active ETFs represented 6.6% of all flows into ETFs in Europe in 2025, down from 7.8% in 2024. Assets in active ETFs account for 2.7% of all assets invested in ETFs in Europe in 2025, up from 2.4% in 2024. The active ETF market in Europe remains a niche one compared with the US, where active ETFs have attracted 31% of all ETF flows in 2025 and already represent 11% of all ETF assets.

J.P. Morgan remains the largest provider of active ETFs in Europe but saw its market share decrease to 48.7% from 56.9% in 2024. Much of the lost ground was taken by iShares, which closed 2025 with a market share of 6.8%, up from 1.1% in 2024. Fidelity International retains second spot with a market share of 10.8%. The year 2025 saw many new entrants to this market, including Schroders, Goldman Sachs, and Fineco.

Active ETF Flows and Assets as % of Total Flows and Assets in ETFs



Top 10 Active ETF Providers by Market Share



Source: Morningstar Direct. Data as of Dec. 31, 2025.

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