

European ETF Industry Review – LSEG Lipper Fund Awards 2026 Europe Passive

European ETF Industry Review

2025 (Full Year Report)



Contents

Contents	1
Executive Summary	2
Introduction	3
What is the Difference between ETFs, ETCs, and ETNs.....	4
European ETF Industry Review, 2025.....	5
Assets Under Management in the European ETF Industry	6
ETF Flows by Asset Type.....	8
Assets Under Management by Lipper Global Classifications	10
ETF Flows by Lipper Global Classifications	12
ETF Flow Trend Insights - 2025.....	13
Assets Under Management by Promoters.....	15
ETF Flows by Promoters.....	16
Assets Under Management by ETFs	17
Estimated Net Flows at ETF Level	18
Did Actively Managed ETFs Meet Expectations Over the Course of 2025?.....	19
Assets Under Management of Actively Managed ETFs by Asset Type.....	20
Estimated Net Flows in Actively Managed ETFs	21
The Future of the European ETF Industry 2026 and Beyond.....	22
What are the Drivers for the Future Growth?.....	23
ETF Promoters Close Distribution Deals with Platforms	23
Bonds to Become a Main Area of Growth for the European ETF Industry	23
Sustainable Investing Under SFDR 2.0 as Growth Driver.....	23
Themed ETFs and the Usage of AI as Growth Drivers	24
Ease of Transparency Rules Will Strengthen the Overall Growth Trend	24
White Label ETF Platforms Foster the Growth of the European ETF Industry.....	24
Summary.....	25
Appendix 1: The LSEG Lipper Fund Awards 2026 Europe Passive	26
Different methodologies lead to different results.....	26
The best passive products in Europe	26
The best passive asset management groups in Europe.....	27
Appendix 2: Winners List LSEG Lipper Fund Award 2026 Europe – Passive	28
Appendix 3: A Brief History of the European ETF Industry	30
Contact Details.....	37

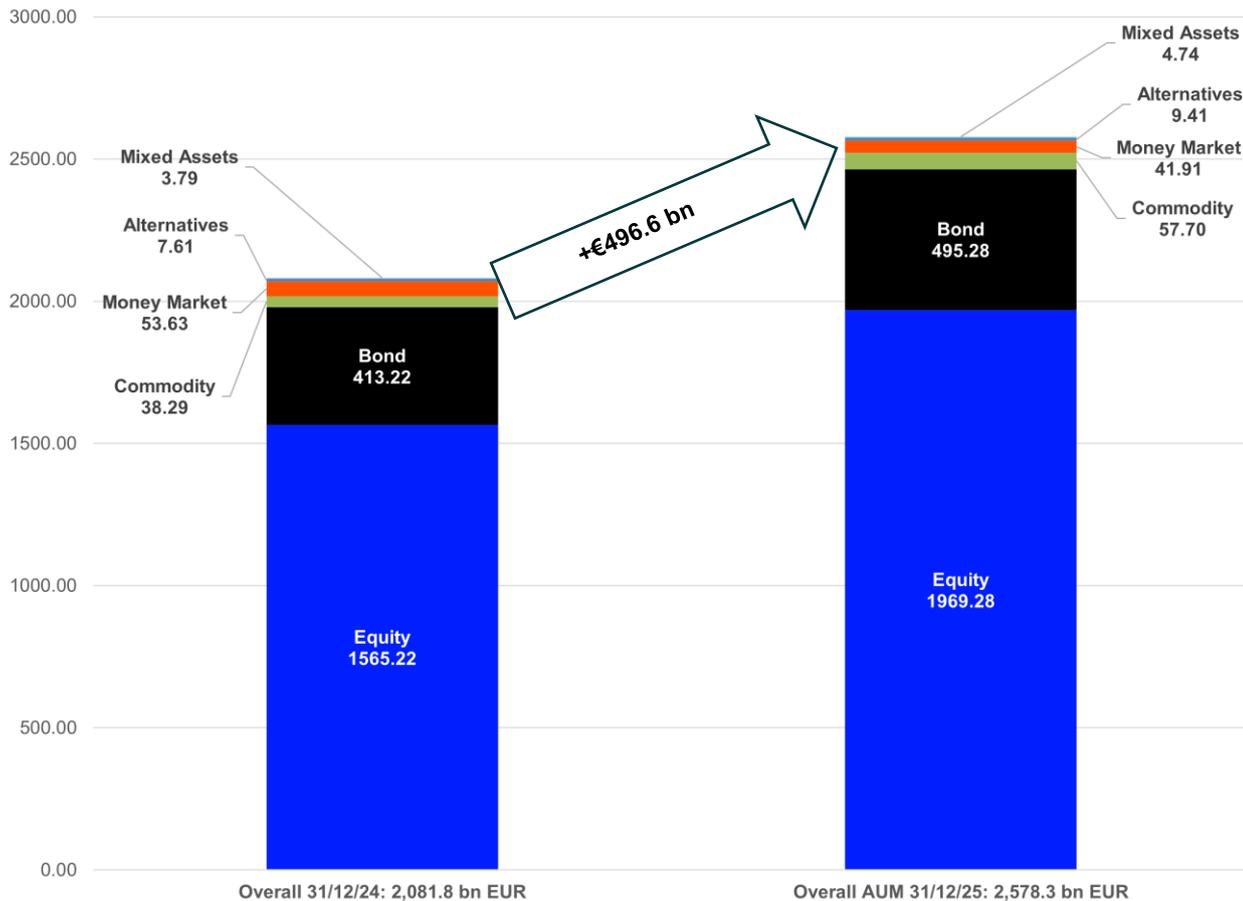
Executive Summary

- The inflows over the course of 2025 (+€332.5 bn) have exceeded the record inflows over the year 2024 (+€256.4 bn) and reached a new all-time high.
- Assets under management in the European ETF industry reached a new all-time high of €2,578.3 bn at the end of December 2025.
- Equity ETFs (+€249.6 bn) posted the highest estimated net inflows in the European ETF industry for 2025 overall.
- The best-selling Lipper global classification for 2025 was Equity Global (+€73.5 bn), followed by Equity U.S. (+€38.4 bn) and Equity Europe (+€38.2 bn).
- iShares was the best-selling ETF promoter in Europe for the year 2025 (+€114.6 bn), ahead of Amundi ETF (+€44.8 bn) and Vanguard (+€28.7 bn).
- The 10 best-selling ETFs gathered estimated net inflows of €67.0 bn for 2025.
- The best-selling ETF for December was iShares Core MSCI World UCITS ETF, which enjoyed estimated net inflows of €12.5 bn.

Introduction

I am pretty sure that nobody has foreseen the success of the European ETF industry over the last 26 years, when the first ETF in Europe was listed on Deutsche Börse in Frankfurt, Germany, on April 11, 2000. Since 2025 was, after 2024, another year with record-breaking estimated inflows and all-time high assets under management, it was quite fun to write this report for the LSEG Lipper Fund Awards Europe 2026 Passive.

Graph 1: Assets Under Management in the European ETF Industry by Asset Type (in bn EUR)



Source: LSEG Lipper

This edition covers fund flow trends and assets under management in the European ETF industry from different perspectives. Since one goal of this report is to enhance the transparency in the European ETF industry.

In addition, I have added a number of comments, explanations, and opinion-based additions to the analysis to help all kind of investors understand and interpret the different topics within this ETF industry report. This means that this report has not been written for professional investors only.

The success of ETFs in Europe has led to the launch of other products which are using exchange traded or the abbreviation ET in their product name. When it comes to this, it is no surprise that the different product categories—exchange traded funds (ETFs), exchange traded commodities (ETCs), and exchange traded notes (ETNs)—have been summarized as exchange traded products (ETPs) by market observers and exchanges in Europe, as well as around the world. That said, the definitions under which condition a product is recognized as ETP differ from one source to the other.

Nevertheless, even as the different exchange traded products may have similar investment objectives and are listed within the same market segment on exchange, they are different products with different product features.

To avoid any confusion, this report analyzes only ETFs which are registered for sales in at least one country in Europe.

What is the Difference between ETFs, ETCs, and ETNs

Even as all three product types are listed on exchanges, there are key differences when it comes to the eligible assets and regulatory requirements for these products. This means that the different product types have different levels of risk when it comes to their legal structure.

- **Exchange Traded Funds (ETFs)**
ETFs hold diversified portfolios of stocks, bonds, or other eligible assets mentioned in the UCITS (Undertakings in Collective Investments and Transferable Securities) regulation or any respective local regulation for ETFs which are domiciled outside the European Union (EU). The UCITS regulation sets clear rules on eligible assets and defines a basic set-up which any UCITS ETF needs to follow. The same is true for ETFs which have been launched outside the EU, as they are required to follow local regulations. One of the key features of an ETF is that the assets held by the ETF are separated from the assets of the fund promoter or asset manager, which means that the assets of the ETF are protected against a default of the fund promoter or asset manager. ETFs can follow various active or passive investment strategies to reach their investment goals.

- **Exchange Traded Commodities**
ETCs are structured as debt instruments which track the performance of a single commodity or basket of commodities – such as gold, oil, cryptocurrencies, or other fungible assets. Even as their prospectus might be approved by a local regulator, ETCs are in general considered as unregulated products. They can be physically backed or use swaps/derivatives to replicate performance. ETCs which hold the respective underlying securities often ring fence the respective assets to protect investors in case of a default of the issuer. Nevertheless, this is not the same level of protection as for ETFs. Investors use ETCs to get exposure to assets/underlying which are not eligible for ETFs in their respective home market.

- **Exchange Traded Notes/Structured Notes**
ETNs are structured debt instruments which can track the performance of any underlying. They are not required to hold the underlying nor do these products use any techniques, such as ring fencing, to protect investors from a default of the issuer. Even as the respective prospectus of an ETN might be approved by a regulatory authority, these products are considered as unregulated since they need no regulatory approval for their investment strategies or underlying assets.

As mentioned before, it is important to notice that this report does only cover exchange traded funds (ETFs) which are registered for sale in at least one European country.

European ETF Industry Review, 2025

2025 was a year with record inflows for the European ETF industry.

These inflows occurred in a year in which global bond and equity markets were shaped by a combination of geopolitical instability, persistent fiscal pressures, and diverging monetary-policy paths across major central banks. For European investors, the market narrative was one of cautious optimism punctuated by episodes of volatility as macro-economic fault lines became more visible.

Geopolitical forces continued to exert a dominant influence on market sentiment. Nevertheless, it looked like financial markets largely shrugged off the initial shock from new U.S. tariff announcements in April, even though underlying geopolitical and trade vulnerabilities remained elevated. Meanwhile, the intensifying U.S.–China tensions, sanctions, and structural divergences, weighed on both European and Chinese growth while the U.S. maintained relative strength.

For European equity investors, this backdrop translated into a preference for domestically oriented sectors and high-quality balance sheets, as export-heavy industries faced lingering uncertainty. As a result, ETFs investing in European equities witnessed strong estimated net flows. Supported by easing inflation and rising indices, the market sentiment across Europe became more positive over the course of the year despite the somewhat weak economic momentum in key economies such as Germany and Italy and some geopolitical concerns.

More generally, equity markets witnessed a sector rotation as investors' interest shifted from growth to value stocks. As a result, stocks from classic value sectors such as financials, energy, and industrials started to outperform high growth tech names. In addition to this, small and mid caps started to outperform large and mega caps over the course of the year.

Fiscal sustainability became a major theme influencing bond-market performance. Widening government deficits were placing pressure on sovereign bond markets and raising the likelihood of yield increases as policymakers face growing challenges to maintain financial stability as market fragmentation and debt burdens were rising.

European bond investors responded by demanding higher risk premia from fiscally vulnerable euro-area members. Spreads widened at various points of the year, reflecting concerns around slow growth and budget slippage. In the U.S., repeated debates over government spending and shutdown risks contributed to periodic volatility in Treasuries, reinforcing global risk-off sentiment during early-year episodes.

The Federal Reserve reversed its policy to hold rates steady during their last three meetings for the year and cut the Fed fund rate by 25 basis points (bps) in each of those meetings stating that the elevated economic uncertainty has led to concerns about rising unemployment due to the introduction of new tariffs and industrial policies by the U.S. government. The European Central Bank (ECB) cut its deposit facility rate also three times by 25 bps over the course of the year as the euro-area inflation moved closer to target while economic growth stagnating in the euro-area. Opposite to this, the Bank of Japan (BoJ) made a shift towards tighter monetary policies by raising interest rates to 0.75%, with two interest rate increases of 25 bps over the course of 2025. The 0.75% interest rate marks the highest interest rate over the course of the last 30 years in Japan.

[Within this environment, gold has reasserted its role as investors' preferred safe haven and as barometer of geopolitical risk](#), as the price of gold made an exceptional rally, gaining 65.2% over the course of the year as it reached \$4,337.0 per ounce at the end of the year 2025. The rally of the silver price was even more impressive, as the price for an ounce of the second currency metal gained 150.1% over the course of the year. While the price for both precious metals was driven by economic and geopolitical uncertainties, the silver price was boosted by increasing industrial demand and a lack of supply.

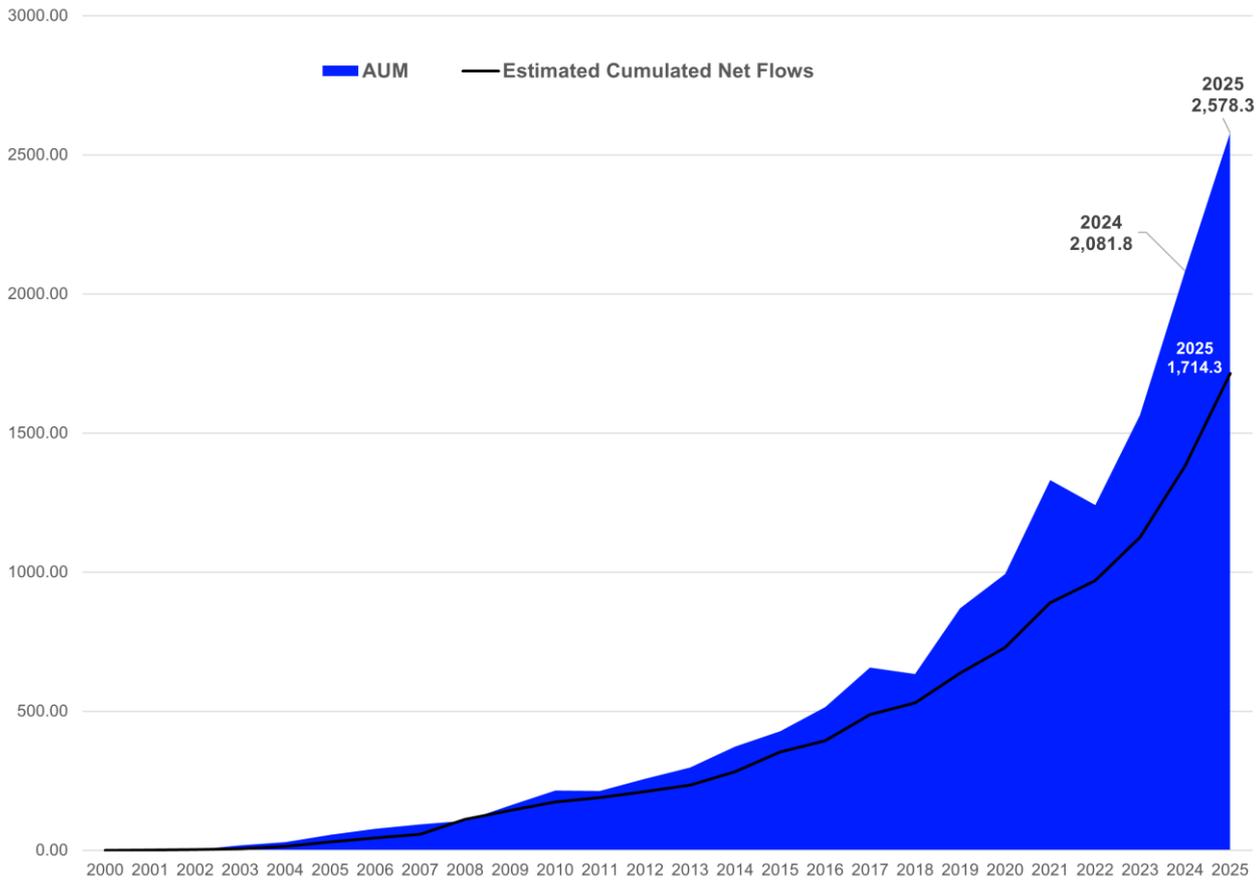
Overall, it can be said that 2025 was a year of two halves, as the market sentiment on equity and bond markets was quite positive over the first half of the year, while the market sentiment was driven by uncertainty caused by renewed geopolitical, fiscal, and economic concerns.

From a European ETF industry perspective, the performance of the underlying markets led, in combination with the estimated net flows, to increasing assets under management (from €2,081.8 bn as of December 31, 2024, to €2,578.3 bn at the end of December 2025). At a closer look, the increase in assets under management of €496.6 bn for 2025 was driven by estimated net inflows (+€332.5 bn), while the performance of the underlying markets added (+€164.0 bn) to the increase in assets under management.

Assets Under Management in the European ETF Industry

The growth of the assets under management (AUM) in the European ETF industry is the best proof of success for the European ETF industry since its inception on April 11, 2000. As graph 1 shows, the growth in AUM was mainly driven by steady inflows and the performance of the underlying markets.

Graph 2: Assets Under Management and Estimated Cumulated Net Flows in the European ETF Industry, January 1, 2000 – December 31, 2025 (in bn EUR)

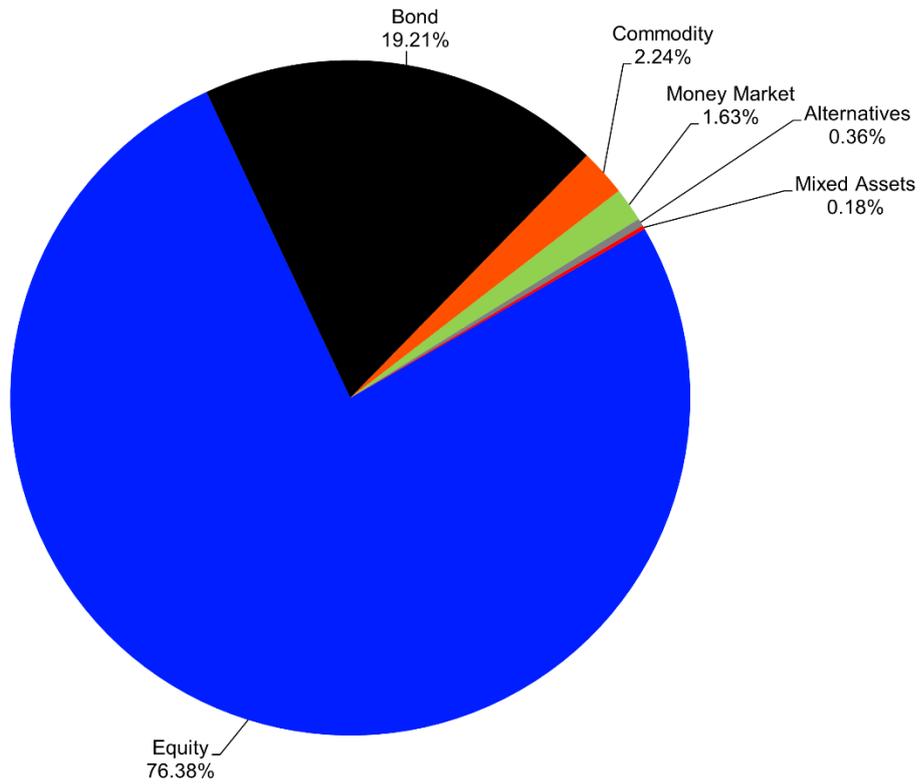


Source: LSEG Lipper

As for the overall structure of the European ETF industry, it was not surprising equity ETFs (€1,969.3 bn) held the majority of assets, followed by bond ETFs (€495.3 bn), commodities ETFs (€57.7 bn), money market ETFs (€41.9 bn), alternatives ETFs (€9.4 bn), and mixed-assets ETFs (€4.7 bn).

Given the volatile but positive market environment over the course of the year, it is no surprise that the overall assets under management in the European ETF industry (€2,578.3 bn) hit a new all-time high at the end of the year. When it comes to this, it is noteworthy that the assets under management for all asset types, with the exception of alternatives and money market, reached also a new all-time high at the end of the year.

Graph 3: Market Share, Assets Under Management in the European ETF Segment by Asset Type, December 31, 2025

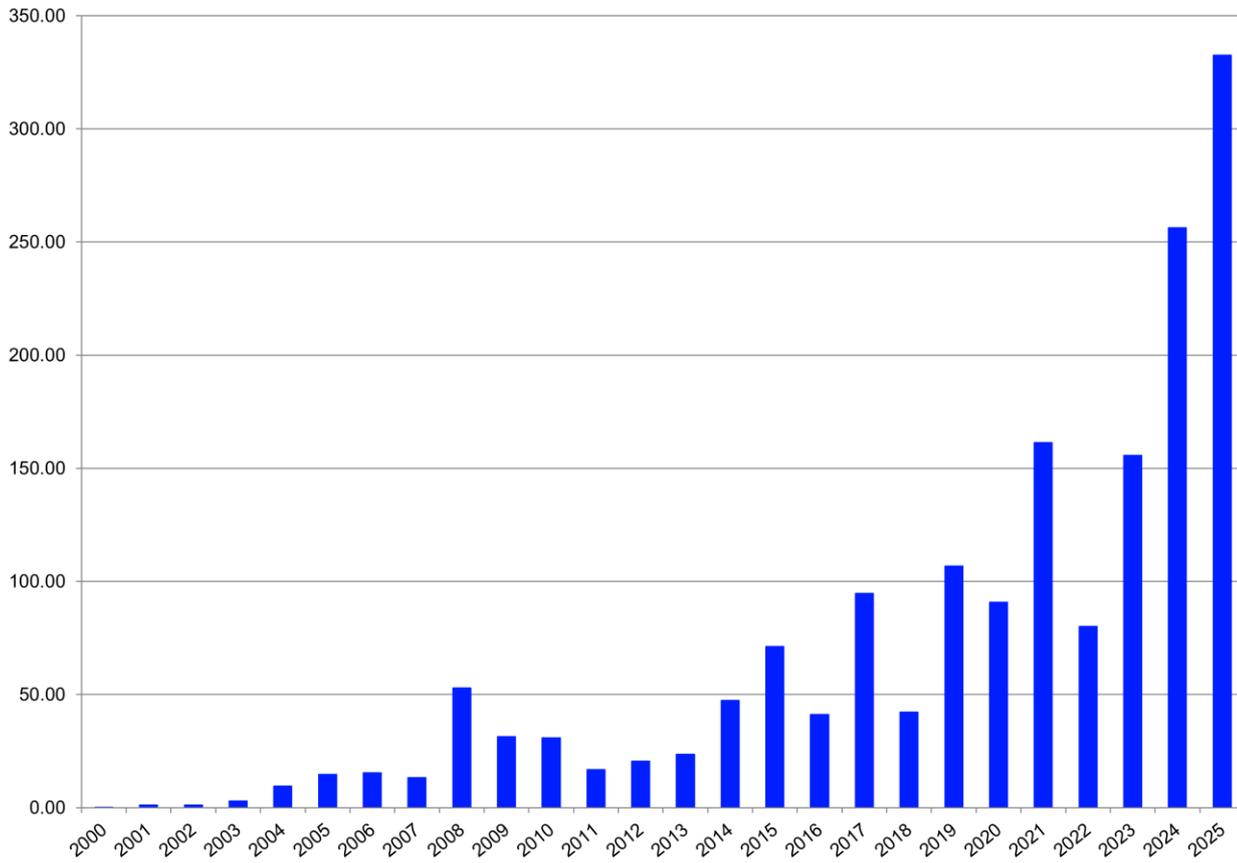


Source: LSEG Lipper

ETF Flows by Asset Type

The European ETF industry enjoyed record inflows (+€332.5 bn) over the course of 2025. These inflows were way above the inflows of the former record year 2024, when ETFs enjoyed estimated year-to-date net flows of €256.4 bn.

Graph 4: Estimated Net Sales, January 1, 2000 – December 31, 2025 (Euro Billions)

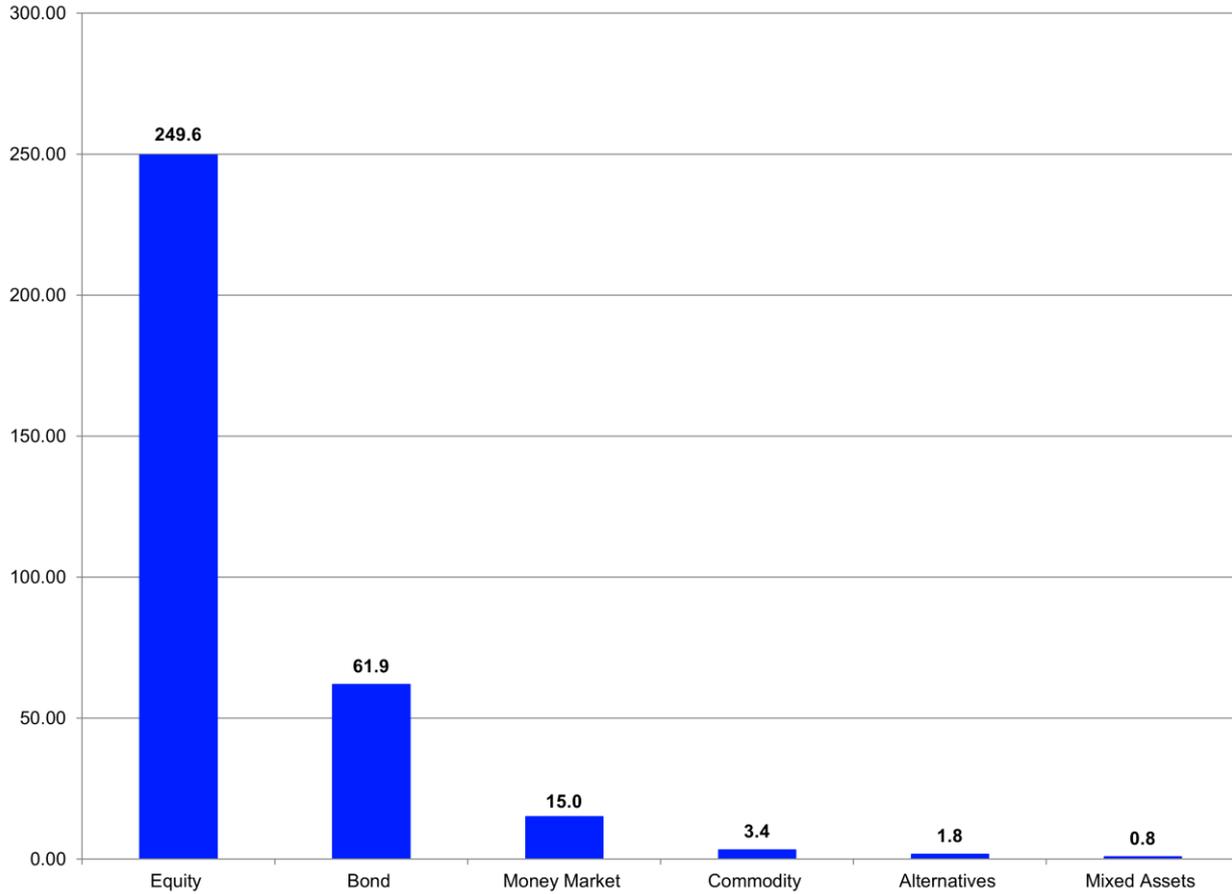


Source: LSEG Lipper

These impressive estimated net flows might be seen as a proof that the acceptance and adoption of ETFs by European investors has been further increased over the course of the year 2025.

The inflows in the European ETF industry for 2025 were driven by equity ETFs (+€249.6 bn), followed by bond ETFs (+€61.9 bn), money market ETFs (+€15.0 bn), commodities ETFs (+€3.4 bn), alternatives ETFs (+€1.8 bn), and mixed-assets ETFs (+€0.8 bn).

Graph 5: Estimated Net Sales by Asset Type, December 2025 (Euro Billions)



Source: LSEG Lipper

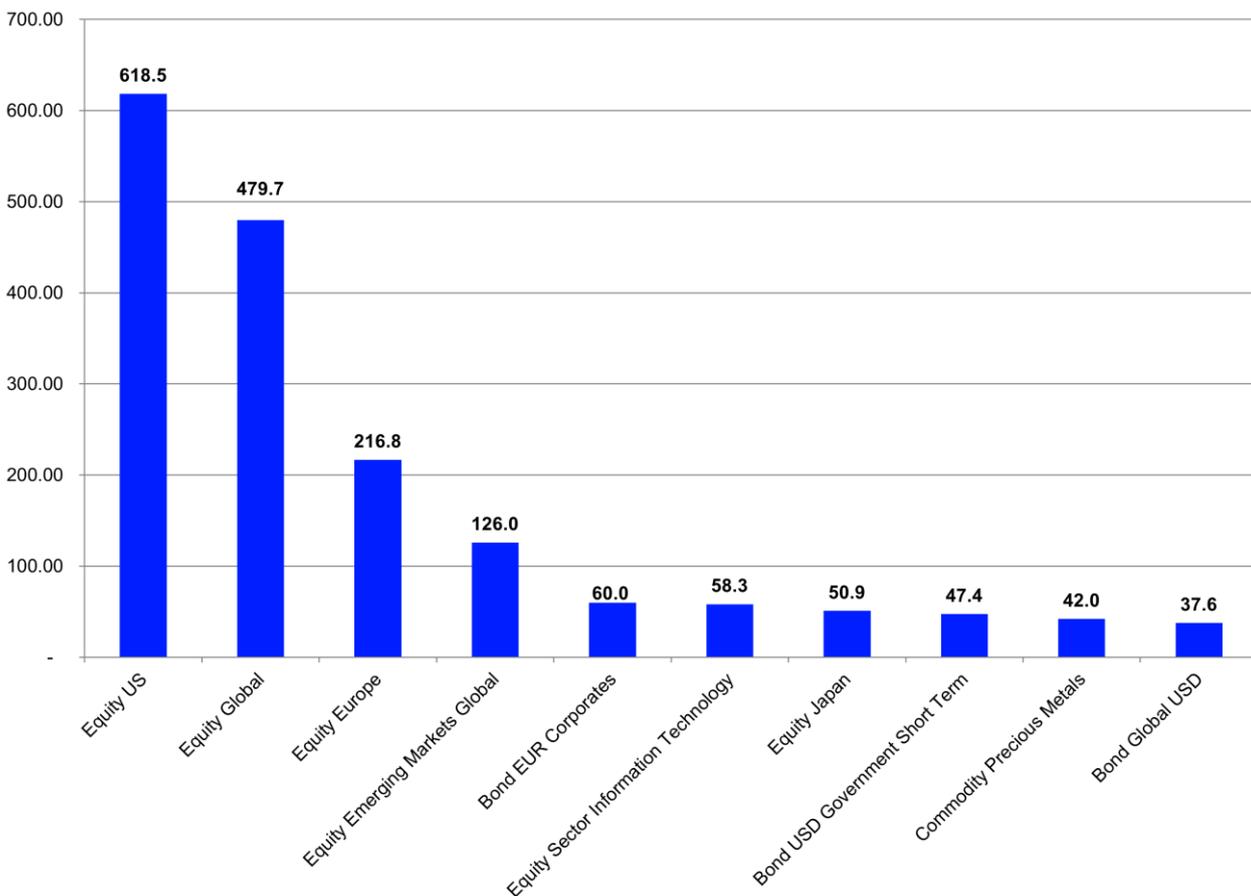
Given the market environment, it was no surprise to see high estimated net inflows into ETFs led by equity ETFs over the course of the year 2025.

Assets Under Management by Lipper Global Classifications

In order to examine the European ETF markets in further detail, a review of the Lipper global classifications will lead to more insights on the structure and concentration of assets within the European ETF industry. At the end of December 2025, the European ETF market was split into 182 different peer groups. The highest assets under management at the end of December were held by funds classified as Equity U.S. (€618.5 bn), followed by Equity Global (€479.7 bn), Equity Europe (€216.8 bn), Equity Emerging Markets Global (€126.0 bn), and Equity Sector Information Technology (€58.3 bn). These five peer groups accounted for 58.22% of the overall assets under management in the European ETF segment, while the 10-top classifications by assets under management accounted for 67.38%.

Overall, 16 of the 182 peer groups each accounted for more than 1% of assets under management. In total, these 16 peer groups accounted for €1,937.5 bn, or 75.15%, of the overall assets under management.

Graph 6: Ten Largest Lipper Global Classifications by Assets Under Management, December 31, 2025 (Euro Billions)



Source: LSEG Lipper

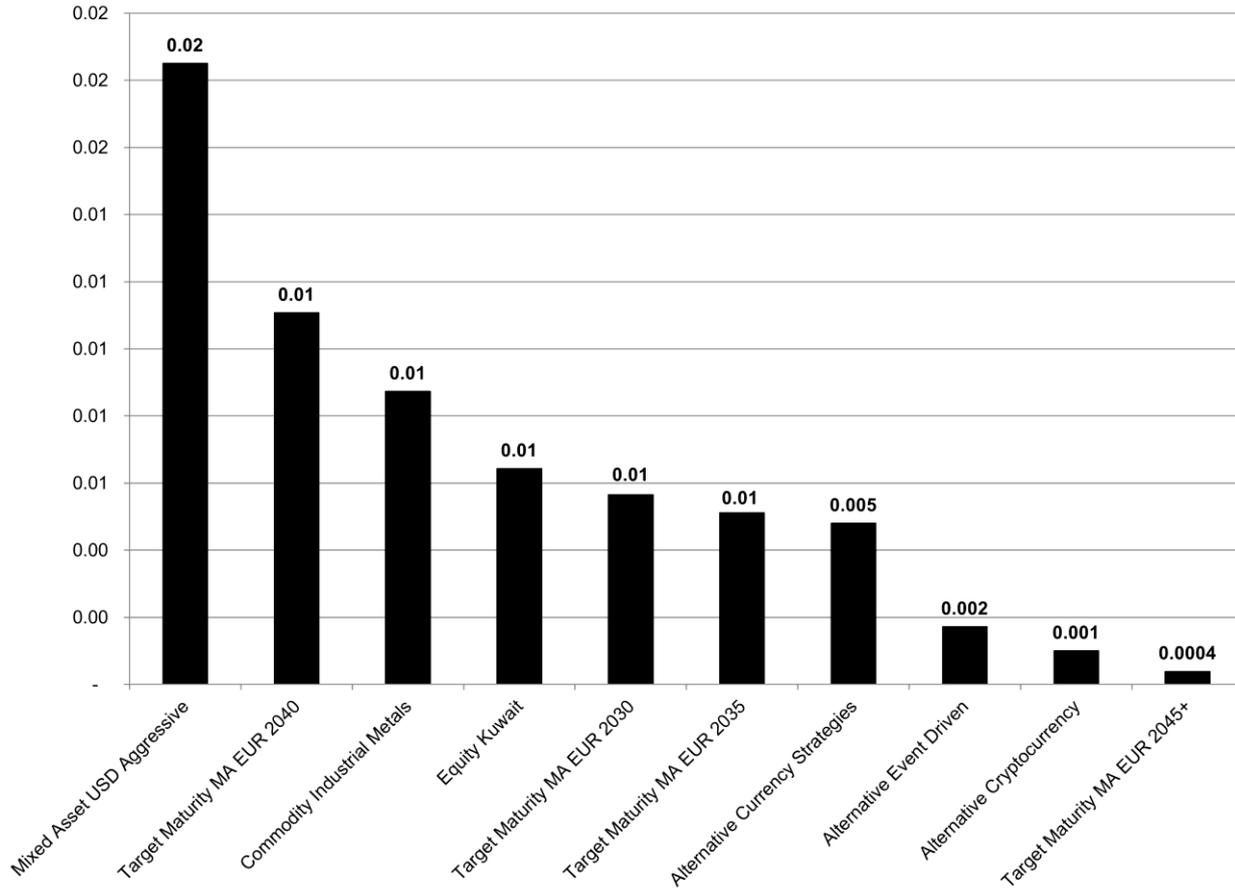
In addition, it was noteworthy that the rankings of the largest classifications saw some movement in single positions over the last few years. As the positions of the classifications had been quite stable in the past, this indicates that European investors use ETFs to trade according to their market views. Even as some of these positions might be core holdings, once investors got into risk-off mode they also reduced their exposure to core asset classes.

Despite the fact that the rankings at the top of the league show some changes from time to time, these numbers show that the assets under management by Lipper global classifications continued to be highly concentrated in the European ETF industry.

The peer groups on the other side of the table showed some funds in the European ETF market are quite low in assets and their constituents may face the risk of being closed in the near future. They are obviously lacking investor interest

and might, therefore, not be profitable for their respective fund promoters (Please read our report: [“Will the ETFs in the Smallest Lipper Classifications in the European ETF Industry Survive?”](#) for more details on this topic).

Graph 7: Ten Smallest Lipper Global Classifications by Assets Under Management, December 31, 2025 (Euro Billions)



Source: LSEG Lipper

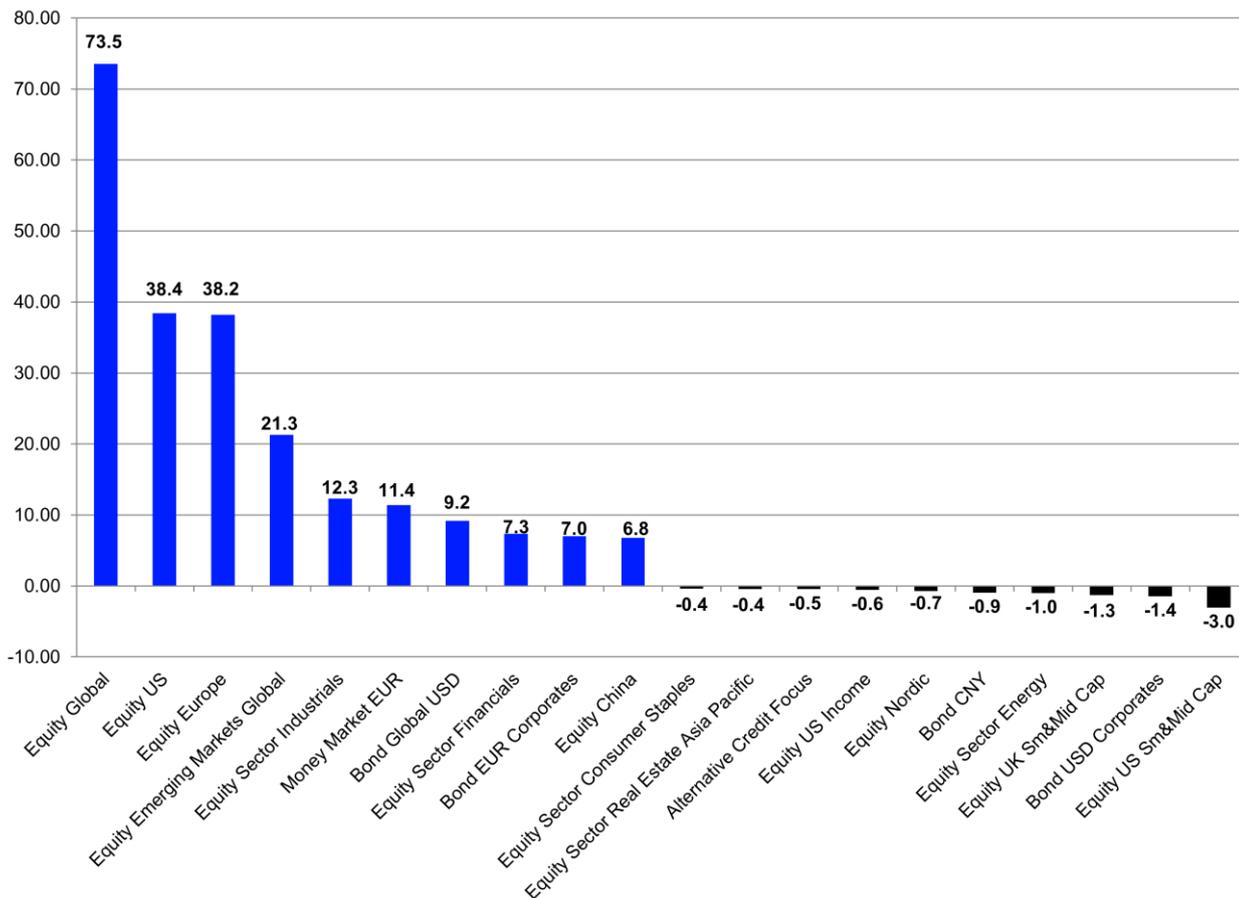
ETF Flows by Lipper Global Classifications

The net inflows of the 10 best-selling Lipper classifications accounted for €225.5 bn. In line with the overall sales trend for 2025, equity peer groups (+€197.9 bn) dominated the flows by asset type on the table of the 10 best-selling peer groups by estimated net inflows. That said, it was still somewhat surprising to see only two bond classifications on the table of the 10 best-selling classifications for the year, given the general market sentiment. Given the overall fund flow trend in the European ETF industry, it was not surprising that Equity Global (+€73.5 bn) was the best-selling Lipper global classification for 2025. It was followed by Equity U.S. (+€38.4 bn), Equity Europe (+€38.2 bn), Equity Emerging Markets Global (+€21.3 bn), and Equity Sector Industrials (+€12.3 bn).

Generally speaking, it is not surprising that Equity Europe is on one of the top spots on the table of the 10 best-selling Lipper classifications given the overall market trend of increasing flows into ETFs investing in Europe and the good performance of European equities compared to their U.S. peers. In addition to this, it is also not surprising to see Equity Sector Industrials on the list of the 10 best-selling classifications for the year 2025, since the classification profited from the strong inflows into defense-related ETFs and the overall sector rotation towards classic value sectors.

There were comparably high inflows into money market products in the European ETF industry over the course of the year 2025. Since money market products are in general not a core asset type within the European ETF industry, it is still somewhat surprising to see a money market classification (Money Market EUR +€11.4 bn) on the table of the 10 best-selling classifications in the European ETF industry.

Graph 8: Ten Best- and Worst-Lipper Global Classifications by Estimated Net Sales, January 1 - December 31, 2025 (Euro Billions)



Source: LSEG Lipper

More generally, these numbers showed the European ETF segment is also highly concentrated when it comes to fund flows by classification. Generally speaking, one would expect the flows into ETFs to be concentrated since investors

often use ETFs to implement their market views and short-term asset allocation decisions. These products are made and, therefore, are easy to use for these purposes.

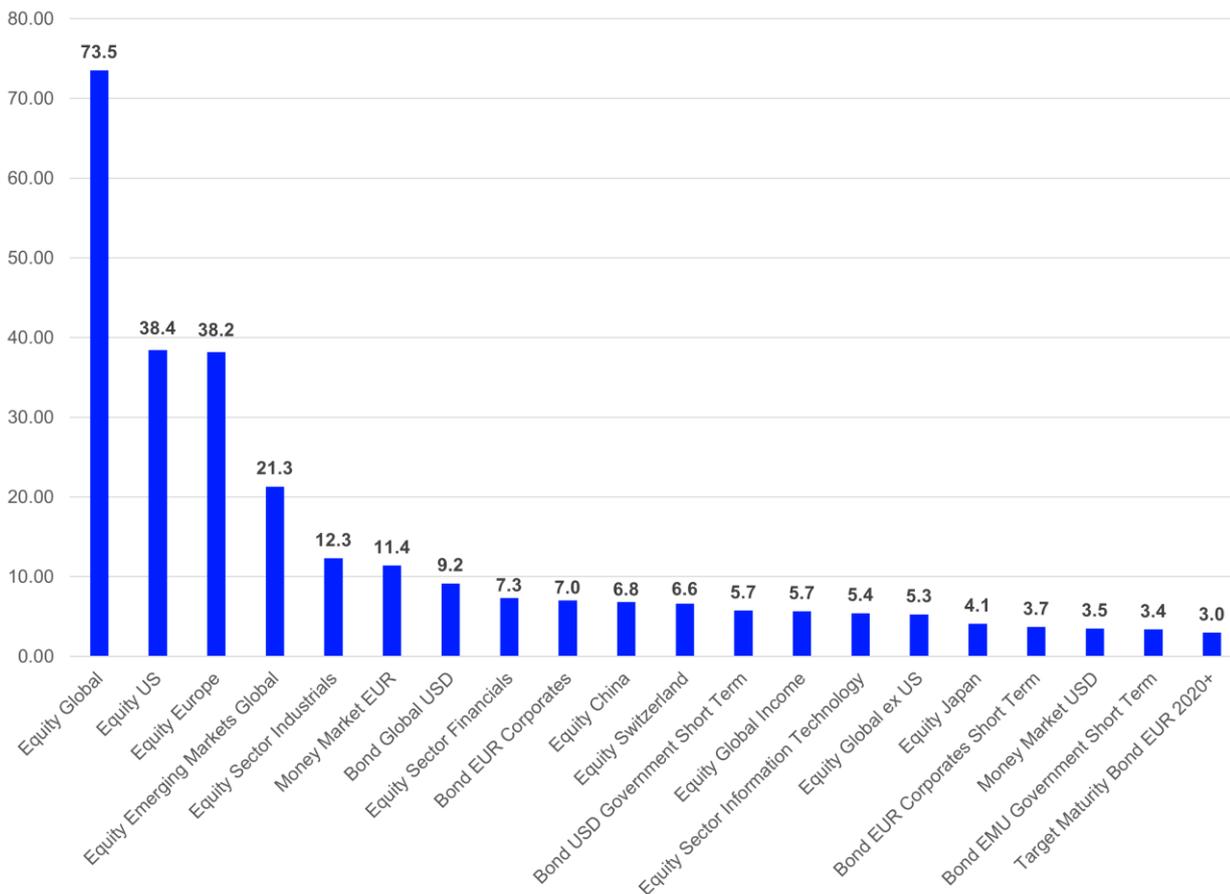
ETF Flow Trend Insights - 2025

A closer view on the estimated net flows by Lipper global classification shows that the inflows were highly concentrated on various levels. With regard to this, it is not surprising that the estimated net flows into the 10 best-selling Lipper classifications accounted for €225.5 bn, or 67.80%, of the overall inflows. This means the other 172 Lipper classifications accounted only for €225.5 bn, or 32.20%, of the overall estimated net inflows. With regards to this, it is noteworthy that 46 of the 182 Lipper classifications posted net outflows (-€13.5 bn overall).

With regard to the overall fund flow trend in the European ETF industry, it was not surprising that the usual suspects, Equity Global (+€73.5 bn) and Equity U.S. (+€38.4 bn), were in the top spots of the table of the 10 best-selling Lipper classifications for the year. The two leaders were followed by Equity Europe (+€38.2 bn), Equity Emerging Markets Global (+€21.3 bn), and Equity Sector Industrials (+€12.3 bn).

Generally speaking, it is not surprising that Equity Europe is in one of the top spots on the table of the 10 best-selling Lipper classifications given the overall market trend of increasing flows into ETFs investing in Europe. This trend might be driven by the fact that European ETF investors realized the comparably lower valuations of European stocks compared to those from other jurisdictions and/or the good performance of European equities compared to their U.S. peers. That said, a structural underweight in of European stocks might also be a reason why European investors increase their positions in Equity Europe.

Graph 9: Twenty Lipper Classifications with the Highest Estimated Net Sales, January 1 - December 31, 2025 (Euro Billions)



Source: LSEG Lipper

In addition to this, it is also not surprising to see Equity Sector Industrials on the list of the 10 best-selling classifications for the year 2025, since the classification profited from the strong inflows into defense-related ETFs (+€9.8 bn) and the overall sector rotation toward classic value sectors. With regard to this, it is noteworthy that defense-related ETFs witnessed outflows in November and December (-€0.1 bn overall).

There were comparably high inflows into money market products in the European ETF industry over the course of the year 2025. Since money market products are in general not a core asset type within the European ETF industry, it is still somewhat surprising to see a money market classification (Money Market EUR +€11.4 bn) on the table of the 10 best-selling classifications in the European ETF industry. That said, Money Market USD (+€3.5 bn) was the eighteenth best-selling classification over the course of 2025.

Even as the general market environment supported equities, it was still somewhat surprising to see only bond classifications, Bond Global USD (+€9.2 bn) and Bond EUR Corporates (+€7.0 bn) on the table of the 10 best-selling Lipper classifications. That said, there were also only four bond classifications, Bond USD Government Short Term (+€5.7 bn), Bond EUR Corporates Short Term (+€3.7 bn), Bond EMU Government Short Term (+€3.4 bn), and Target Maturity Bond EUR 2020+ (+€3.0 bn), within the following 10 classifications by estimated net inflows. These comparably low inflows may indicate that European investors still prefer actively managed mutual funds, when it comes to bond investments.

Since UCITS ETFs can't invest in single assets like gold or silver, this kind of ETFs does normally play only a minor role in the European ETF industry. Nevertheless, there are a few ETFs available in Europe which do invest in gold and silver. Given the regulatory burden, these ETFs are only available to investors outside of the European Union. Therefore, it is not surprising that Commodity Precious Metals (+€1.9 bn) were only 35th best-selling classification in Europe over the course of 2025. With regards to this, it was surprising to see that Equity Sector Gold & Precious Metals (+€1.9 bn) had only similar estimated net inflows, given the strong performance of gold and silver over the course of the year, since European investors do use mining stocks normally as proxy for gold or other precious metals, when they can't buy the metal itself.

Despite the fact that the Jacobi FT Wilshire Bitcoin ETF was the first ETF globally which tracks the performance of the Bitcoin, the asset class played no role in the European ETF industry, as the ETF held only €1.0 million in assets under management at the end of the year 2025.

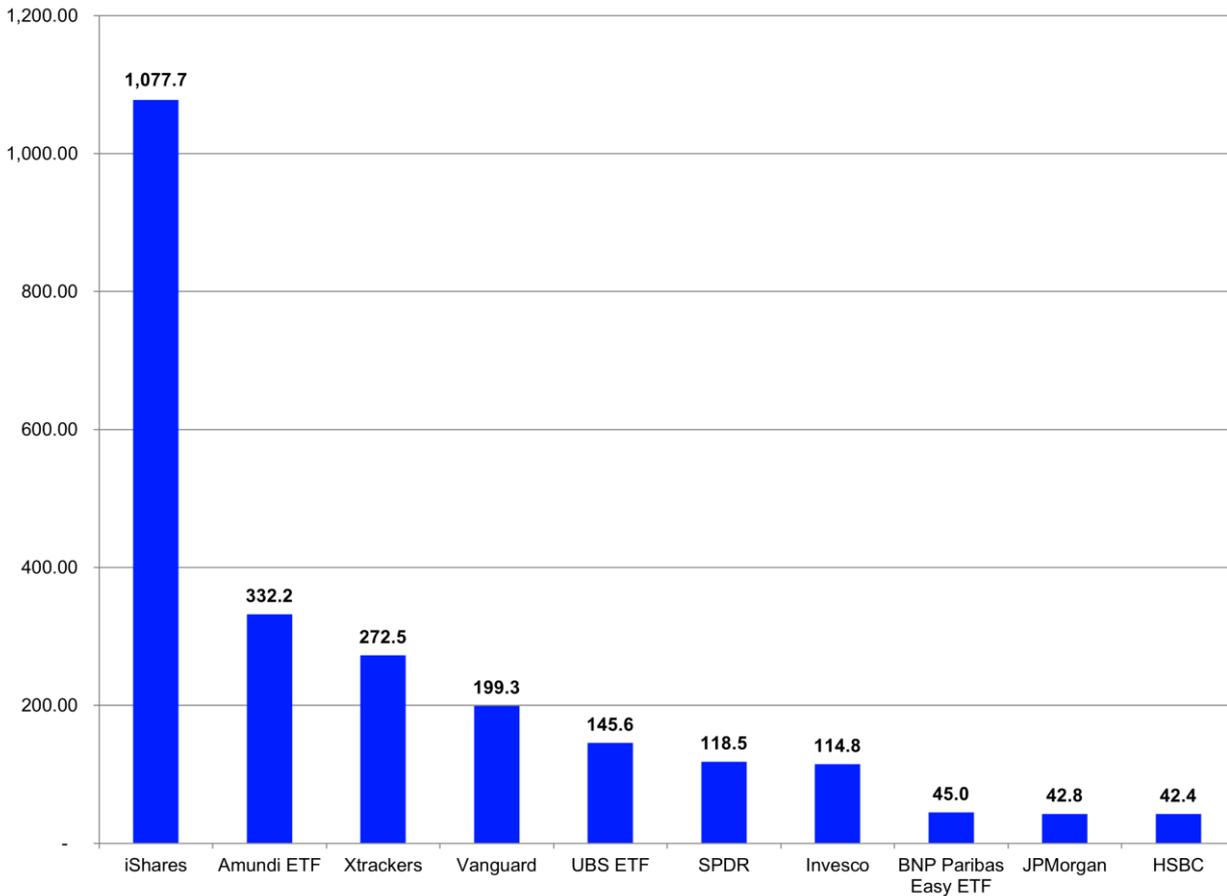
On the other side of the table, the 10 peer groups with the highest estimated net outflows for 2025 accounted for €10.2 bn in outflows.

A closer view of the investment objectives of the classifications at the end of the table indicates that European investors have somewhat cleaned up their portfolios by selling non-core assets and buying into core asset classes. That said, Equity U.S. Small & Mid Cap (-€3.0 bn) was the classification with the highest outflows for the year. It was bettered by Bond USD Corporates (-€1.4 bn), Equity UK Small & Mid Cap (-€1.3 bn), Equity Sector Energy (-€1.0 bn), and Bond CNY (-€0.9 bn).

Assets Under Management by Promoters

A closer look at assets under management by promoters in the European ETF industry also showed high concentration, with only 34 of the 73 ETF promoters in Europe holding assets at or above €1.0 bn, accounting for €2,571.2 bn. The largest ETF promoter in Europe—iShares (€1,077.7 bn)—accounted for 41.80% of the overall assets under management and was the first ETF promoter who held more than EUR 1.0 tr in assets under management. This number is far ahead of the number-two promoter—Amundi ETF (€332.2 bn)—and the number-three promoter—Xtrackers (€272.5 bn). (To earn more about the concentration of the European ETF market at the promoter level, please read our report: [Review of the concentration of the assets under management in the European ETF industry on promoter level](#)).

Graph 10: The 10 Largest ETF Promoters by Assets Under Management, December 31, 2025 (Euro Billions)



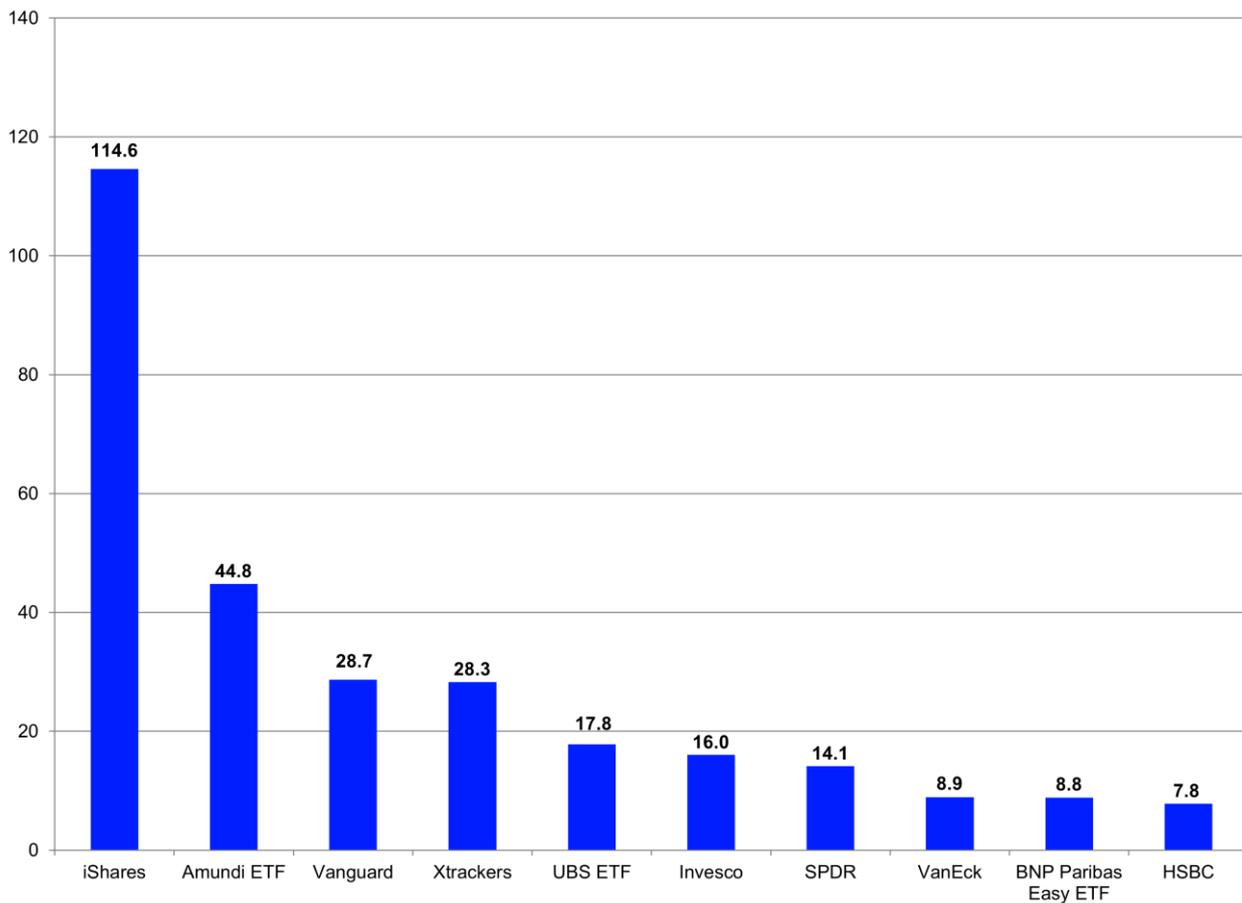
Source: LSEG Lipper

The 10-top promoters accounted for 92.73% of the overall assets under management in the European ETF industry. This meant, in turn, the other 63 fund promoters registering at least one ETF for sale in Europe accounted for only 7.27% of the overall assets under management.

ETF Flows by Promoters

Since the European ETF market is highly concentrated when it comes to assets under management by promoter, it was not surprising that nine of the 10 largest promoters by assets under management were among the 10-top selling ETF promoters for the year 2025. iShares was the best-selling ETF promoter in Europe for the year (+€114.6 bn), ahead of Amundi ETF (+€44.8 bn) and Vanguard (+€28.7 bn).

Graph 11: Ten Best-Selling ETF Promoters, January 1, - December 31, 2025 (Euro Billions)



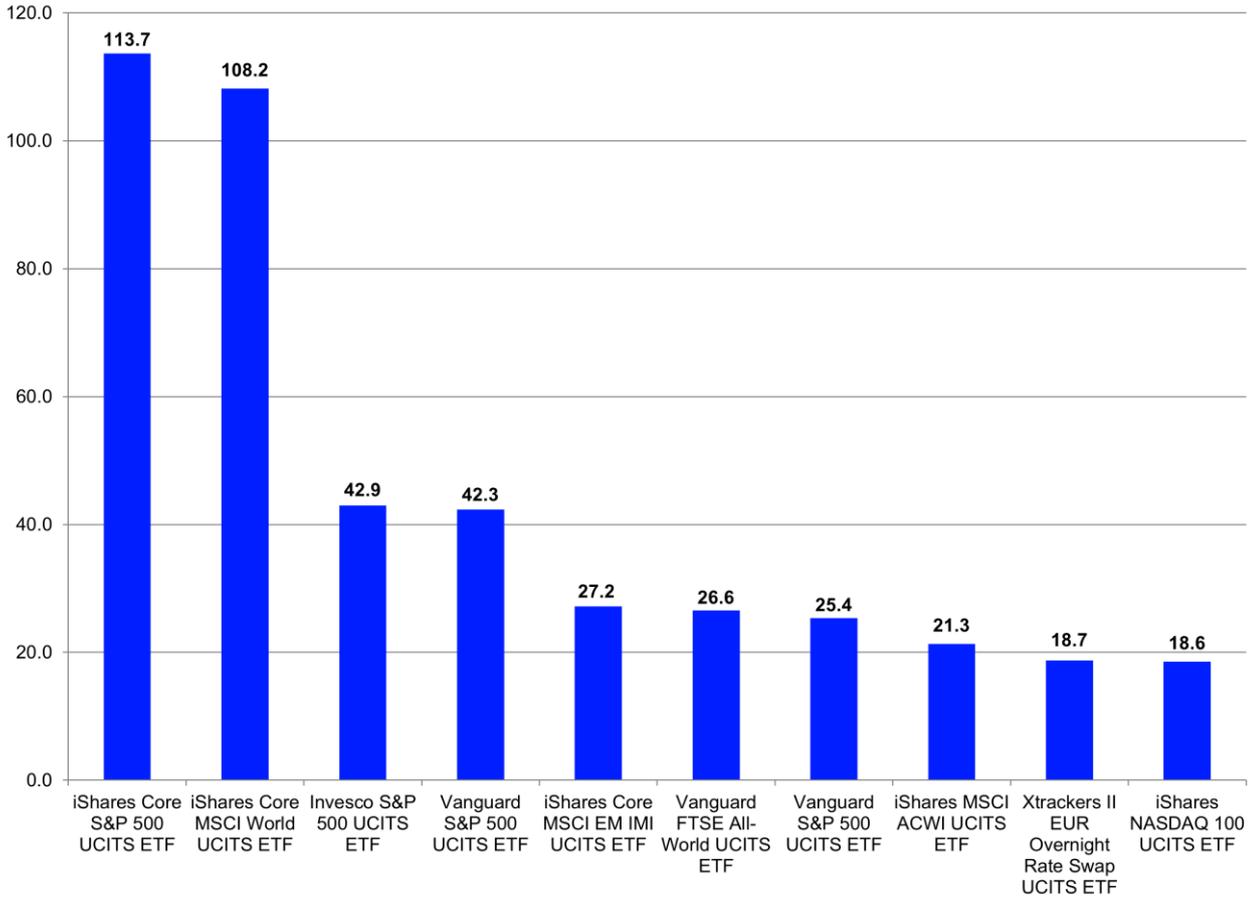
Source: LSEG Lipper

The flows of the 10-top promoters accounted for estimated net inflows of €289.8 bn. As for the overall flow trend in 2025, it was clear that some of the 73 promoters (9) faced estimated net outflows (-€0.7 bn in total) over the course of the year.

Assets Under Management by ETFs

There were 4,613 instruments (primary share classes [2,297] and convenience share classes [2,316]) listed as ETFs in the Lipper database at the end of December 2025. Regarding the overall market pattern, it was not surprising assets under management at the ETF level were also highly concentrated. Only 546 of the 2,297 ETFs (primary share classes = portfolios) held assets above €1.0 bn each. These ETFs accounted for €2,003.4 bn, or 77.70%, of the overall assets in the European ETF industry. The 10 largest ETFs in Europe accounted for €444.9 bn, or 17.26%, of the overall assets under management.

Graph 12: The 10 Largest ETFs by Assets Under Management, December 31, 2025 (Euro Billions)

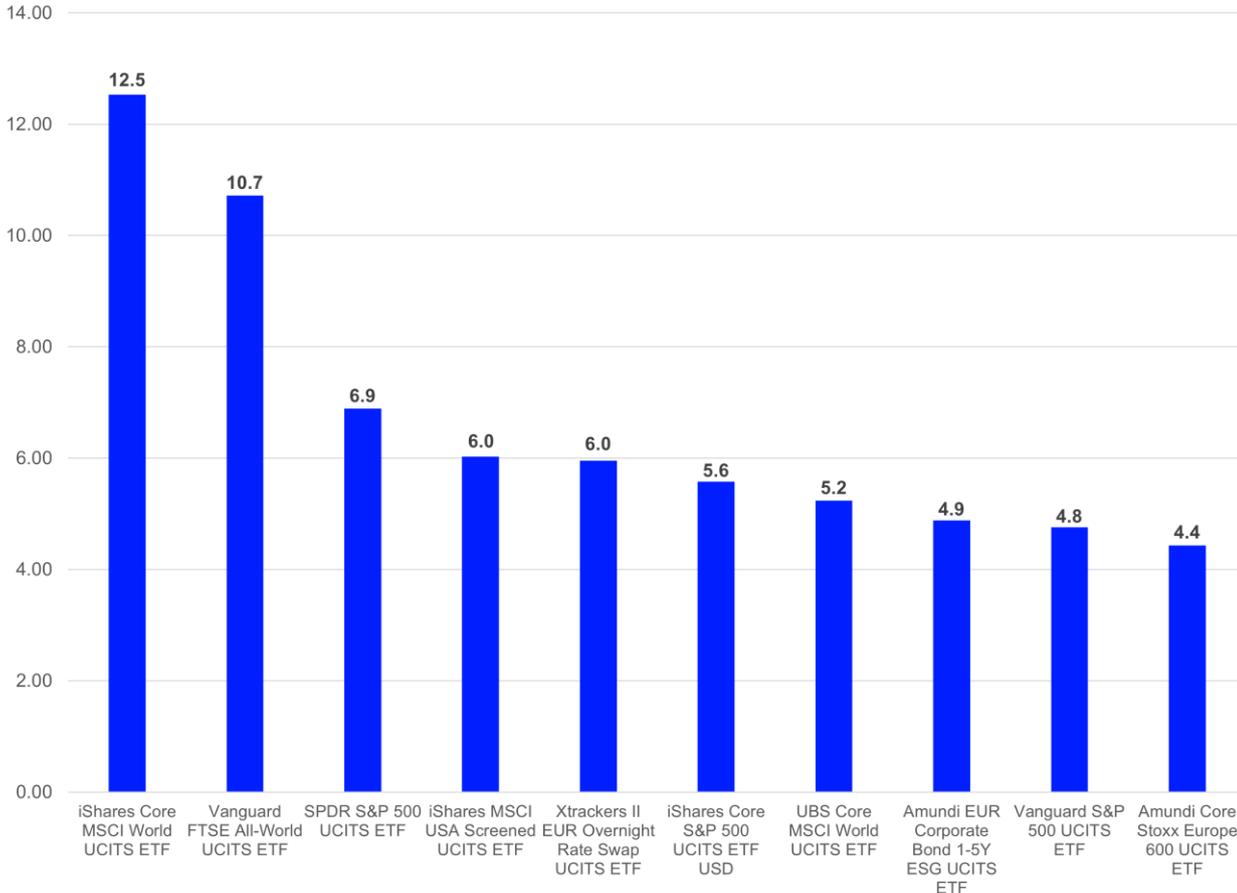


Source: LSEG Lipper

Estimated Net Flows at ETF Level

A total of 1,651 of the 2,297 ETFs (primary share classes = portfolios) analyzed in this report showed net inflows of more than €10,000 each for the year 2025, accounting for inflows of €431.1 bn. This meant the other 646 instruments faced no flows, or net outflows, for the month. Upon closer inspection, only 630 of the 1,651 ETFs posting net inflows enjoyed inflows of more than €100 m over the course of 2025—for a total of €404.9 bn. The best-selling ETF for 2025 was iShares Core MSCI World UCITS ETF, which enjoyed estimated net inflows of €12.5 bn. It was followed by FTSE All-World UCITS ETF (+€10.7 bn) and SPDR S&P 500 UCITS ETF (+€6.9 bn).

Graph 13: The 10 Best-Selling ETFs, January 1, - December 31, 2025 (Euro Billions)



Source: LSEG Lipper

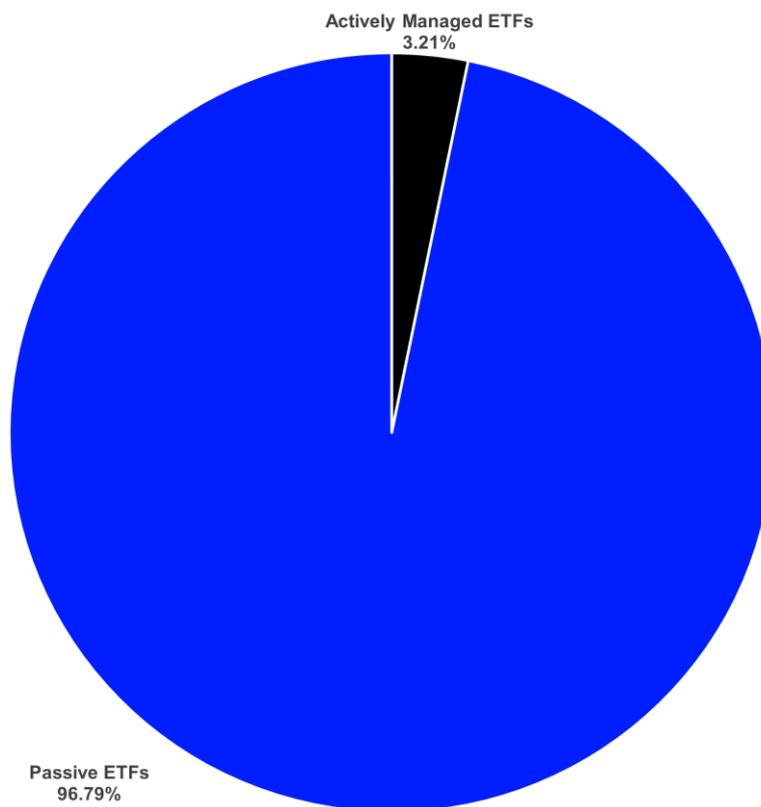
The flow pattern at the fund level indicated there was a lot of turnover and rotation during the year, but it also showed the concentration of the European ETF industry even better than the statistics at the promoter or classification levels since the 10 best-selling ETFs account for inflows of €67.0 bn.

Given its size and the overall trend for net sales at the promoter level, it was somewhat surprising that only three of the 10 best-selling funds for 2025 were issued by iShares. These iShares ETFs accounted for estimated net inflows of €24.1 bn.

Did Actively Managed ETFs Meet Expectations Over the Course of 2025?

A lot has been written about actively managed ETFs. Indeed, one could say that these products made headlines all year round as market observers expected that actively managed ETFs are on the way to become the next big thing in the European ETF industry. For me this means one should take a look at the fund flows and assets under management to see if the growth of these products could keep up with the high expectations raised by all the headlines.

Graph 14: Market Share of the Overall Assets Under Management in the European ETF Industry by Management Approach (December 31, 2025)



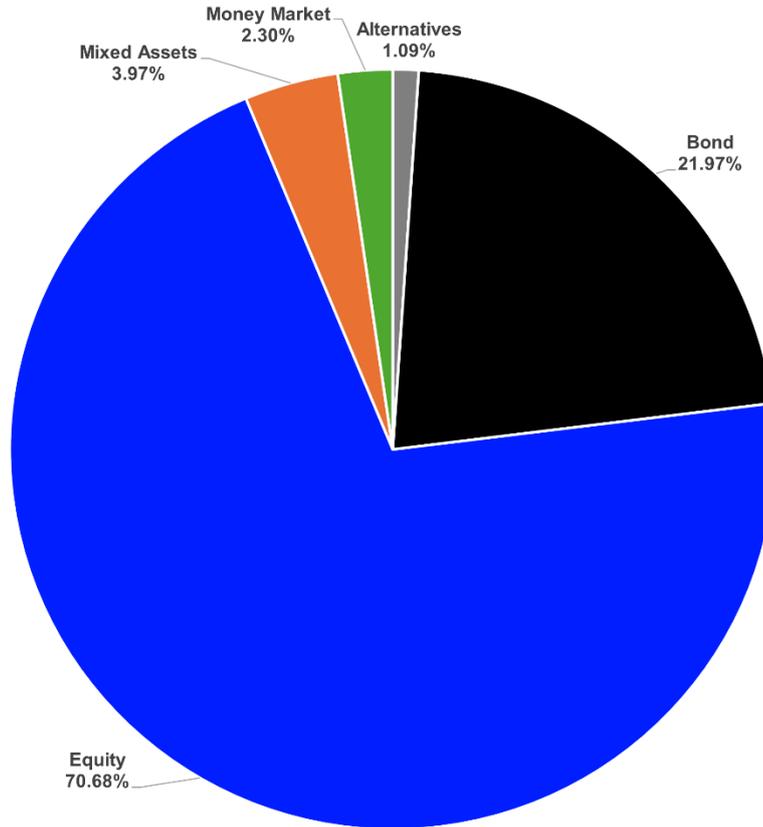
Source: LSEG Lipper

First of all, it needs to be made clear that the segment of active ETFs is quite small since these products held only €82.7 bn, or 3.21%, of the overall assets under management as of December 31, 2025. Even as this is a small number, it is noteworthy that assets under management for actively managed ETFs grew faster than the overall market, which means the segment of actively managed ETFs is a true growth segment.

Assets Under Management of Actively Managed ETFs by Asset Type

In line with the overall assets under management pattern in the European ETF industry, equity ETFs (€58.5 bn) held the highest assets under management in the segment of actively managed ETFs in Europe at the end of 2025. It was followed by bond ETFs (€18.2 bn), mixed-asset ETFs (€3.3 bn), money market ETFs (€1.9 bn), and alternatives ETFs (€0.9 bn).

Graph 15: Market Share of Assets Under Management by Asset Type (December 31, 2025)



Source: LSEG Lipper

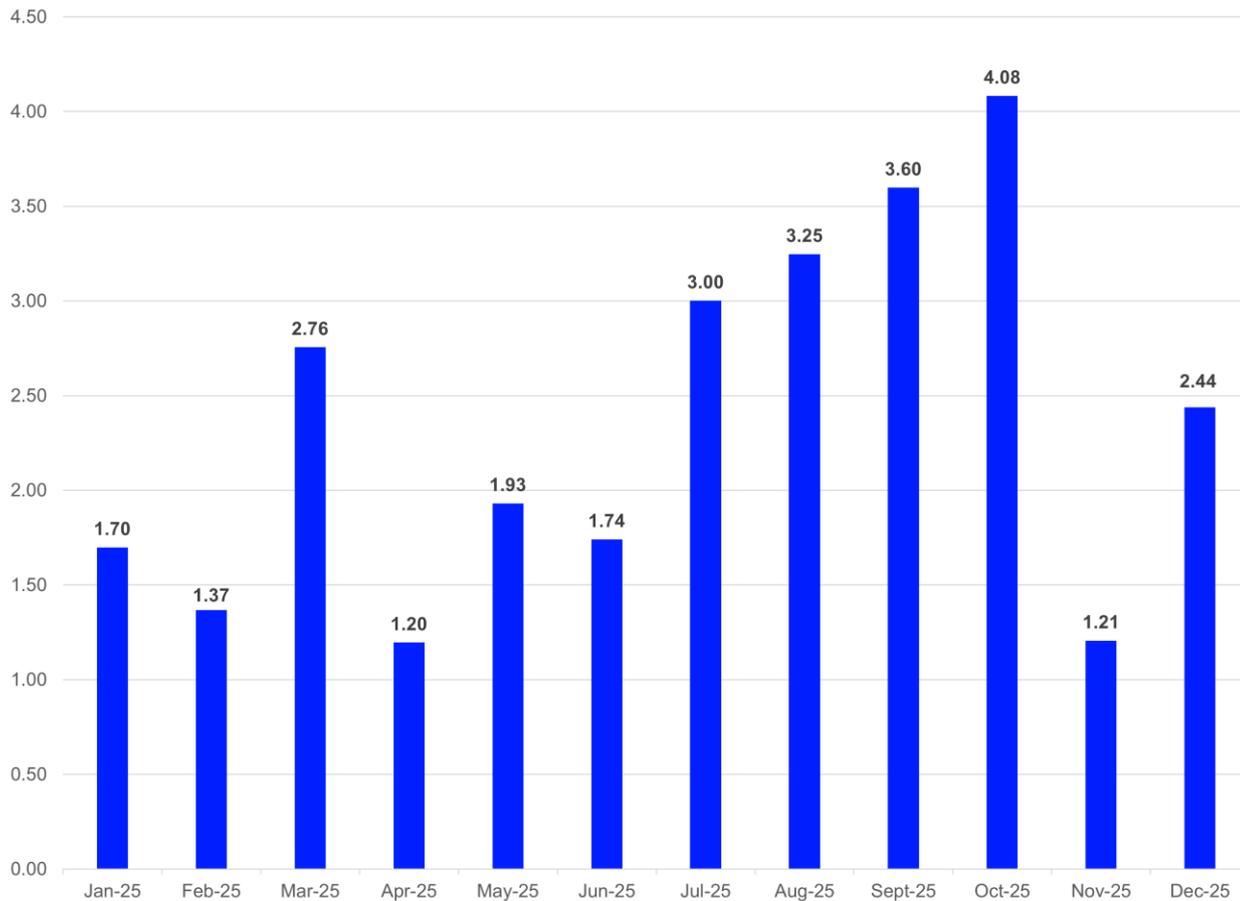
With regard to the availability of asset types, it is surprising that there are so far no actively managed commodities ETFs available to investors in Europe.

Estimated Net Flows in Actively Managed ETFs

A view of the flow pattern of the estimated net flows for actively managed ETFs shows that these products had, in line with the general flow pattern in the European ETF industry, estimated net inflows in each month of the year 2025. These monthly inflows accumulated to overall estimated net inflows of €28.3 bn for the year 2025. That said, €12.7 bn of these inflows were gathered by actively managed ETFs which were launched over the course of the year 2025.

A more detailed view shows that actively managed equity ETFs (+€18.7 bn) enjoyed the highest estimated net inflows over the course of the year, followed by bond ETFs (+€6.9 bn), money market ETFs (+€1.5 bn), mixed-assets ETFs (+€0.6 bn), and alternatives ETFs (+€0.5 bn).

Graph 16: Monthly Estimated Net Flows in Actively Managed ETFs (in bn EUR)



Source: LSEG Lipper

These relatively small numbers showcase that the number of headlines and market observers speaking about the growth of actively managed ETFs in Europe may not be in line with the overall growth of this market segment.

Nevertheless, I would assume that some of the promoters of actively managed ETFs are quite happy with the growth (in terms of AUM) of their products, while others might be quite disappointed since the majority of the assets under management of actively managed ETFs is held by a small group of ETF promoters.

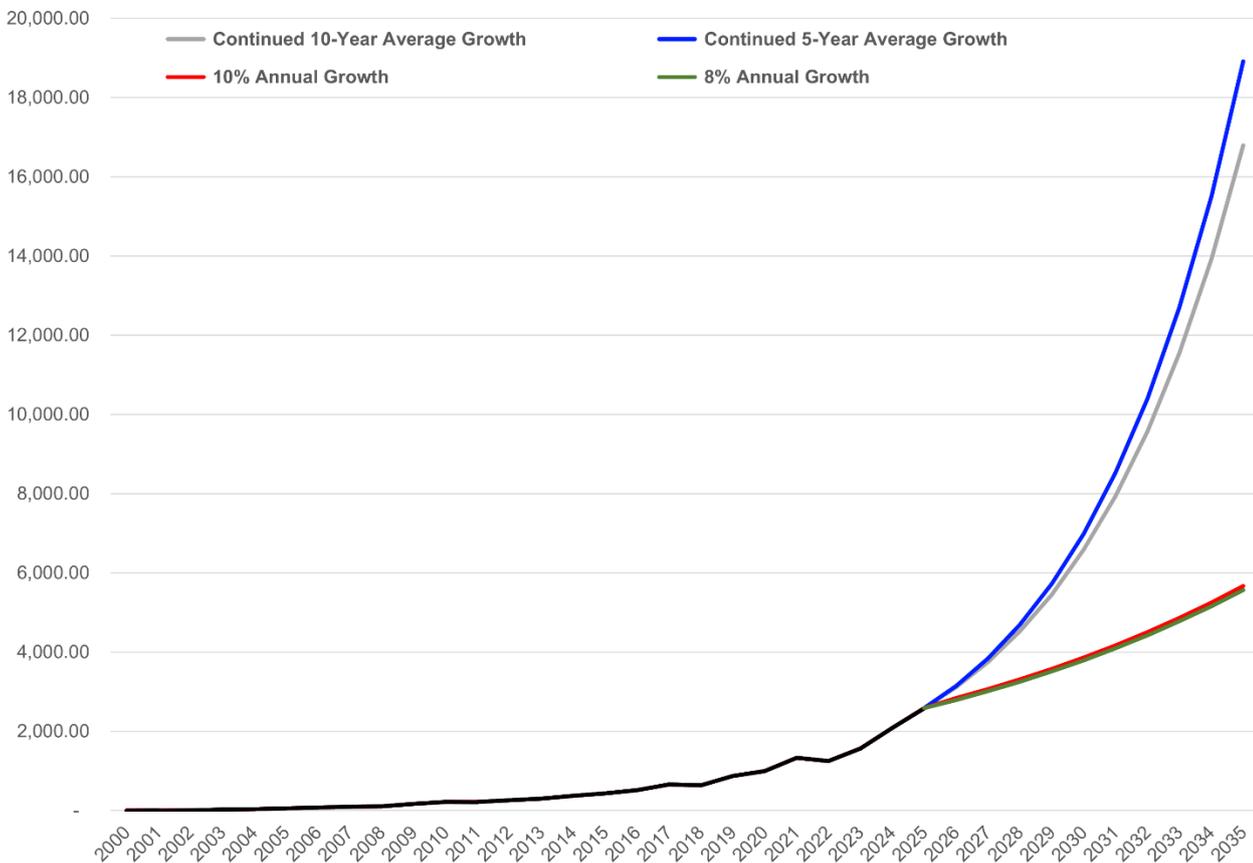
With regard to the analysis above, it can be said that the segment of actively managed ETFs is still in its infancy, and only the next few years will tell if these products will be a success story in the European ETF industry. From my point of view, actively managed ETFs will become one of the main growth drivers in the European ETF industry, but as I don't have a crystal ball to see into the future, I might be wrong with this assumption.

The Future of the European ETF Industry 2026 and Beyond

The European ETF industry has written a true success story since its inception in the year 2000. Nevertheless, I expect that the European ETF industry will continue to grow at an above average rate compared to the overall fund industry in Europe. The future growth will be driven by numerous factors from a wider adoption of ETFs by all kinds of investors to product innovations and everything in between. This means that there is no need to change the growth expectations for the European ETF industry, since the growth drivers are set to work either alone or in combination with each other during different market conditions.

Nevertheless, we have developed a new model to forecast the future growth of the European ETF industry since we wanted to add a prediction based on the average growth of the past. Therefore, we added an indicator which is taken from the average growth rate of the assets under management over the course of the last five years and another one which is derived from the average growth rate of the AUM over the course the last 10 years. Since the last 10 years were a period in which we didn't see a "real bear market", one should also build a scenario with lower rates. With regard to this, we also simulated the growth of the assets under management in the European ETF industry with an annual growth rate of 8.00% and 10.00%, which both seem to be reasonable over a full market cycle, even if there would be a major drawdown in the securities markets within the forecasted period.

Graph 17: Forecast of the Growth in Assets Under Management in the European ETF Industry (in billion EUR)



Source: LSEG Lipper

The assets under management in the European ETF industry stood at €2.578.3 bn at the end of December 2025. Our most positive growth forecast for the AUM is derived from the average growth rate of the European ETF industry over the course of the last five years (22.05%). If the industry would maintain growth at this rate, the estimated assets under management would reach €18.9 tr at the end of the year 2035. Taking the average growth rate of the last 10 years into account (20.60%), the estimated assets under management would reach €16.8 tr over the same period. As mentioned before, these forecasts account for any kind of major drawdowns and may therefore be way to optimistic. But even if one

uses a more moderate average growth (8.00% or 10.00%) instead, the estimated AUM will grow significantly to €5.6 tr in the 8.00% scenario and €5.7 tr in the 10.00% scenario, at the end of 2035.

I expect that the actual assets under management at the end of 2035 will be somewhat in between €5.7 tr and €16.8 tr, as I assume that the industry might not be able to maintain an annual growth rate of 22.05%, but may grow with more than 8.00% on average per annum. That said, by looking at these numbers, one needs to bear in mind that a bear market with a possible longer duration than some investors may expect, can offset the growth in assets under management of several years in a quite short time period.

What are the Drivers for the Future Growth?

First of all, I expect a wider adoption of ETFs by retail investors from all over Europe, as retail fund distribution and wealth management platforms such as Moneyfarm or Nutmeg, etc. and the so-called neo-brokers such as Scalable Capital or Trade Republic, etc. witness a steady growth of customers. The growth of ETF saving plans from retail investors in Germany via these and other kinds of platforms have had a lighthouse effect on other countries. [As a result, fund distribution, trading, and wealth management platforms in France witnessed a sharply increasing demand for ETFs from retail investors.](#) With regard to this, it is foreseeable that trading and wealth management platforms will use their growth strategies for Germany and France as blueprint for growth for the rest of Europe. In addition to this, more and more institutional and professional investors are using ETFs for more (different) use cases. This assumption is backed by the fact that the trading in related derivatives like ETF options is growing on EUREX, while CBOE Europe Derivatives (CDEX) is planning to launch its own ETF options in 2026.

ETF Promoters Close Distribution Deals with Platforms

With regard to this, it is noteworthy that some ETF promoters have already closed distribution deals with those platforms who offer their customers “pre-selected or preferred partner” ETFs to ensure that they are profiting from the growth in this market segment. The same is true for distribution networks and platforms which are using recommendation lists as marketing tools. Another source of growth are the so-called Managed Portfolio Solutions (MPS). These offerings are in general not new but have become a fast-growing market segment in some European markets over the course of the last two years. Therefore, it is no surprise, that ETF promoters are trying to secure their spot in this market segment too.

Bonds to Become a Main Area of Growth for the European ETF Industry

While I expect that retail investors will mainly invest in equity ETFs, I assume that the growth in the bond segment will mainly be fuelled by institutional/professional investors. The return of interest rates brought bonds in general and bond ETFs in particular back on the agenda of professional investors. Nevertheless, a view on the fund flows by asset type within the European fund industry shows that European investors prefer actively managed mutual funds when it comes to bond investments. This may open a spot for strong growth for the European ETF industry, since a high number of the newly launched ETFs in 2025 were actively managed bond ETFs.

Considering this, I expect that the promoters of ETFs in Europe want to take profit from the trend toward bond products and will start to launch products which fill the current gaps in the overall bond ETF offering. Additionally, I expect that the majority of the newly launched bond ETFs will either be actively managed and/or cover specific segments of the bond markets such as single rating segments, maturities, convertibles, or green bonds, etc., in various base currencies.

With regard to this, I am certain that the number of newly launched actively managed bond ETFs will outpace the number of passive bond ETFs over the next three to five years, since actively managed bond products are currently in high demand from retail and professional investors.

That said, I expect that the more specific bond ETFs covering single rating segments or maturity/duration bands will get a lot of attention from institutional and professional investors since these ETFs could be used as proxies for single bonds as they deliver a comparable risk-return profile, but without the issuer risk of a single bond.

Sustainable Investing Under SFDR 2.0 as Growth Driver

I am also expecting that the trend toward sustainable investing will come back once investors will have clarity about the definitions and measures for sustainable and/or socially responsible investment strategies once the so-called SFDR 2.0 is in place. This should again drive the growth of ESG-related ETFs. Following the wave of mutual fund and ETF reclassifications related to their respective sustainable finance disclosure regulation (SFDR) articles in 2022 caused by the publication of more stringent than expected regulatory technical standards (RTS), index providers and ETF promoters now have clarity on how to structure indices and products to meet the regulatory requirements. Nevertheless, this will only lead to an increasing demand for sustainability related products once SFDR 2.0 is in place.

That said, the regulation for the usage of sustainability related terms in fund names or official documents led to an industry-wide overhaul of fund names and investment objectives. As this regulation is quite clear and straightforward, it will help investors to find investment products which suit their needs. Nevertheless, the new regulation was painful for some investors as they had to learn that even ETFs which are classified under article 8 of the SFDR are not as “green” as they may have expected. Nevertheless, I am pretty sure that the trend toward ESG-related investment products will pick up again once the European Commission finalises the outstanding SFDR review.

Talking about trends in ESG investing leads somewhat naturally to talking about thematic investing since a number of ESG-related themes such as the hydrogen economy, carbon efficient construction and buildings, electric vehicles (EV) and the respective charging infrastructure, smart grids, alternative energies, solar and/or wind power, or water to name just a few, are investable themes which can be accessed with an ETF.

Themed ETFs and the Usage of AI as Growth Drivers

That said, there are already ETFs available that cover some of these themes, but as we are still in an early stage of the transformation to more sustainable economies, I assume that there will be much more of these ETFs available to European investors once these topics are back on the agenda. It is already clear that not all of these themes will succeed and that some of them will become obsolete or will be replaced by more advanced technologies, while others will become successful and may, therefore, attract high inflows from institutional and retail investors. This means on the one hand, that there will be a lot of ETF launches based on sustainable investing themes, while on the other hand this means there will be a lot of ETF closures since ETFs which are not able to gather enough assets under management to be profitable will be liquidated or merged by the respective promoter.

From my point of view “themed ETFs” are a segment of the ETF industry where AI might be used to identify new themes and the constituents of the respective indices before they become visible for a wider investor audience. Nevertheless, ETF promoters need to be careful with the usage of AI to identify new themes or trends, since not all themes which may look attractive for investors in theory will be realized on the securities markets. With regard to this, one needs to bear in mind that an unsuccessful ETF not only costs money for both the promoter and the investors—closing too many products because of the lack of assets under management also bears reputational risk for the ETF promoter.

Since all the above was about existing trends and products and how they may change the European ETF landscape or drive the growth of the European ETF industry, one may ask themselves whether there is nothing new in front of us.

Ease of Transparency Rules Will Strengthen the Overall Growth Trend

From my point of view, the so-called non-transparent or active ETFs might become another main driver for the growth of the European ETF industry. In 2025 we saw that the French Market Authority (AMF) approved actively managed products to be listed on Euronext in Paris and the market authorities in Luxembourg (CSSF), as well as in Ireland (CIB) eased up their stand on ETF transparency. This means, it is only a question of time before more and more may launch non-transparent ETFs in Europe.

If the approval of non-transparent ETFs is accompanied by a Europe-wide ban of inducements for independent financial advisors (IFAs) and platforms, etc., these products will be a game changer for the fund distribution landscape in Europe. The use of non-transparent ETFs will enable the promoters of mutual funds to distribute their products via a local exchange direct to investors without negotiating distribution agreements with banks, financial advisors, and distribution platforms. This should result in lower distribution costs for the asset manager and respectively lower management fees for the investors.

White Label ETF Platforms Foster the Growth of the European ETF Industry

That said, some promoters of actively managed mutual funds have started to build a footprint in the European ETF industry by offering ETFs which do not replicate a plain-vanilla index. Instead, those ETFs are based on indices which are somewhat active. While some of those managers have chosen to build their own ETF platforms, others may use so-called white label platforms because it can be very expensive for an asset manager to set up a fully fledged ETF infrastructure. These white label offerings make it (especially for smaller asset managers) affordable to launch and maintain an ETF product range since they can use the existing infrastructure and service range of the white label ETF platform on demand.

In other words, white label ETF platforms can foster the future growth of the overall ETF industry by enabling smaller or boutique asset managers to use the ETF structure as distribution wrapper for their portfolios. That said, it looked like white label platforms would become a growth area for themselves, as several large companies announced their plans to launch a respective offering between 2023 and 2025. By the end of 2025 most of these offerings were rather closed down or have never been brought to market. Nevertheless, hanETF, the first ETF white label platform, saw a lot of growth over the course of 2025 and I would expect that the overall trend continues. This should lead again to new

companies entering the white label segment. That said, the end of the Vanguard patent on ETF share classes of mutual funds may lead to a high number of new ETFs as share classes of existing actively managed mutual funds. HSBC was the first fund promoter in Europe who announced that it will launch respective ETF share classes. As mentioned before, even as regulators across Europe are working on ways how active manager could enter the European ETF industry as easily as possible, there are still some barriers, especially with regard to the transparency of the underlying portfolio, for active managers to enter this market segment.

Summary

To sum up my thesis, extended usage of ETFs by institutional and professional investors, as well as a Europe-wide increasing adoption of ETFs by retail investors will, in combination with new fit-for-purpose conventional as well as ESG-related bond and equity products, be the core drivers for the future growth of the European ETF industry. Nevertheless, an industry wide usage of ETF share classes of actively managed mutual funds would be a game changer for the whole fund industry ecosystem in Europe and may make any forecast obsolete, as such a move will drive the growth rate of the AUM much higher.

Appendix 1: The LSEG Lipper Fund Awards 2026 Europe Passive

On March 26, 2026, LSEG Lipper announced the winners of the first LSEG Lipper Fund Awards Europe 2026 Passive at the Leonardo Royal London St Paul's.

This in-person event gathered investment professionals from all over Europe who wanted to celebrate their success over the last three, five, and 10 years with the other winners, industry experts, and journalists.

Most market observers are still dividing the European fund industry into mutual funds and ETFs as synonyms for actively managed and passive products, forgetting that index tracking mutual funds are around for decades. Anyhow, this approach to define the market is far from the reality.

Asset managers from Europe and other parts of the world have become agnostic with regard to the distribution wrapper they use for their investment strategies and have started to use the ETF wrapper as distribution wrapper for both active and passive investment strategies.

With that change in the markets in mind, the research team from Lipper has started to rethink the awards methodology and decided to split our well known and prestigious Lipper Fund Awards up into passive and active awards.

While the Lipper Fund Awards for active products saw only the addition of actively managed ETFs and the exclusion of index tracking mutual funds as changes to their methodology, the awards for passive products are new.

To align the methodologies, the Lipper Fund Awards for passive products are based on the same quantitative criteria as the awards for actively managed products.

Different methodologies lead to different results

Contrary to most other awards for ETFs or passive products the LSEG Lipper Fund Awards are purely based on quantitative measures. This means there are no judging panels or votes used to determine the winners of a LSEG Lipper Fund Award. We do also not look at the funds and ETFs with the highest returns over the respective awards periods. In actuality, the LSEG Lipper Fund Awards are based on the Lipper Leader rating for Consistent Return. These ratings are calculated using a utility function based on the effective return over multiple non-overlapping periods—within the respective three-, five-, and 10-year horizons. The calculations over multiple periods ensure that all periods in which a passive product underperforms the average of its peer group are identified. Then LSEG Lipper uses a utility function based on behavioral finance theory to penalize periods of underperformance against the peer group average.

From an investor point of view, the calculation methodology ensures that the winners of the LSEG Lipper Fund Awards are funds or ETFs that have provided relatively superior consistency and risk-adjusted returns compared to a group of passive products with a similar investment objective. Therefore, funds or ETFs that receive a LSEG Lipper Fund Award may be the best fit for investors who value a fund's year-to-year consistency relative to other funds in a particular peer group.

In contrast to the single country awards, where all funds from the eligible asset classes with a sales registration in the respective country are taken into consideration, the fund universe for the European fund awards is composed of funds with UCITS status which are registered for sale in at least three out of 31 European countries composed of the 27 EU member state countries and the four EFTA countries.

A document outlining the full methodology for the LSEG Lipper Fund Awards can be found [here](#).

The best passive products in Europe

An in-depth view of the winners list shows that no index tracking mutual fund has won a LSEG Lipper Fund Award Europe 2026 Passive. There were 1,124 index tracking mutual funds and ETFs eligible for a LSEG Lipper Fund Award in Europe. Out of this product universe, the fund awards honor those products which had the highest score in the Lipper Leader rating for Consistent Return over the three-, five-, and 10-year periods.

Overall, there were 38 ETFs that won an award for the three-year period. Also, 34 ETFs were recognized with a LSEG Lipper Fund Award Europe 2026 Passive over the five-year period, and 16 ETFs won the prestigious trophy for the 10-year period. The complete lists of the winning funds can be found on [our awards website](#).

The best passive asset management groups in Europe

The group awards are divided into those for large and small asset management groups based on a regional assets-under-management split. It is not enough for a fund management company to hold just one large fund. A large management group must have at least five equity, five bond, and three mixed-assets portfolios, while a small group must have at least three equity, three bond, and three mixed-assets portfolios. Since only a limited number of promoters of passive products were able to fulfill these minimum requirements, the number of eligible asset managers for the single asset type categories, as well as for overall category was in most categories too small to calculate the respective award. As a result, the following list of winners does look somewhat incomplete, but is actually the full winners list.

Within the bond segment, **Vanguard**, outperformed 9 competitors in its category and was named the best large bond product manager for the LSEG Lipper Fund Awards Europe 2026 Passive.

HANetf outperformed its 4 opponents and was named the best small asset manager in the equity segment. **Vanguard** won the trophy as the best large asset manager of equity funds, beating 16 competitors in terms of consistent outperformance.

As mixed-assets, measured by the number of products and assets under management, are not a core category in the European ETF industry and for passive products in general, it is no surprise that there were no group award winners in this category.

Since an eligible offering of mixed-assets products is mandatory to win an overall group award, it was also not possible to determine winning groups for the overall awards.

The number of winners of a group award, as well as the number of recognized Lipper global classifications for the LSEG Lipper Fund Awards Europe Passive should go up over the coming years, as an increasing number of ETFs and index tracking mutual funds are getting old enough to become eligible for a LSEG Lipper Fund Award. This is especially true for mixed-assets products. The growing number of products will make LSEG Lipper Fund Awards Europe Passive even more competitive and ensure that this award recognizes the fund managers that are setting benchmarks within the industry.

Appendix 2: Winners List LSEG Lipper Fund Award 2026 Europe – Passive

Award Period	Bond Emerging Markets Global in Hard Currencies	Promoter	Fund Count
3	UBS BBG USD Emerging Markets Sovereign UCITS ETF USD dis	UBS	20
5	L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF USD Distributing	Legal & General	18
Award Period	Bond EMU Government	Promoter	Fund Count
3	iShares Italy Govt Bond UCITS ETF EUR (Dist)	BlackRock	33
5	iShares Italy Govt Bond UCITS ETF EUR (Dist)	BlackRock	28
10	iShares Italy Govt Bond UCITS ETF EUR (Dist)	BlackRock	23
Award Period	Bond EMU Government Long Term	Promoter	Fund Count
3	Amundi Italy BTP Government Bond 10Y - UCITS ETF Acc	Amundi	20
5	Amundi Italy BTP Government Bond 10Y - UCITS ETF Acc	Amundi	20
10	Amundi Italy BTP Government Bond 10Y - UCITS ETF Acc	Amundi	17
Award Period	Bond EMU Government Short Term	Promoter	Fund Count
3	Xtrackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF 1C	DWS	15
5	Xtrackers II Italy Government Bond 0-1 Swap UCITS ETF 1C	DWS	15
10	Xtrackers II Italy Government Bond 0-1 Swap UCITS ETF 1C	DWS	13
Award Period	Bond EUR Corporates	Promoter	Fund Count
3	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF 1D	DWS	26
5	UBS Core BBG Euro Area Liquid Corp UCITS ETF EUR dis	UBS	23
10	iShares € Corporate Bond BBB-BB UCITS ETF EUR (Dist)	BlackRock	15
Award Period	Bond GBP Government	Promoter	Fund Count
3	iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	BlackRock	10
5	iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	BlackRock	10
Award Period	Bond Global Corporates USD	Promoter	Fund Count
3	iShares Global Corporate Bond UCITS ETF USD (Dist)	BlackRock	12
Award Period	Bond Global USD	Promoter	Fund Count
3	Vanguard Global Aggregate Bond UCITS ETF USD Hedged Accumulating	Vanguard	16
5	iShares \$ Development Bank Bonds UCITS ETF USD (Acc)	BlackRock	15
Award Period	Bond USD Corporates	Promoter	Fund Count
3	iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF USD (Dist)	BlackRock	13
5	iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF USD (Dist)	BlackRock	11
Award Period	Bond USD Government	Promoter	Fund Count
3	iShares \$ Treasury Bond 3-7yr UCITS ETF USD (Acc)	BlackRock	19
5	iShares \$ Treasury Bond 3-7yr UCITS ETF USD (Acc)	BlackRock	18
Award Period	Bond USD Government Short Term	Promoter	Fund Count
3	WisdomTree USD Floating Rate Treasury Bond UCITS ETF USD Acc	WisdomTree	14
5	WisdomTree USD Floating Rate Treasury Bond UCITS ETF USD Acc	WisdomTree	14
Award Period	Commodity Blended	Promoter	Fund Count
3	Xtrackers Bloomberg Commodity ex-Agriculture & Livestock Swap UCITS ETF 2C USD	DWS	21
5	Xtrackers Bloomberg Commodity ex-Agriculture & Livestock Swap UCITS ETF 2C USD	DWS	17
Award Period	Equity Asia Pacific ex Japan	Promoter	Fund Count
3	HSBC MSCI AC Far East ex Japan UCITS ETF USD	HSBC	31
5	Franklin FTSE Asia ex China ex Japan UCITS ETF	Franklin Templeton	24
10	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF (USD) Distributing	Vanguard	19
Award Period	Equity China	Promoter	Fund Count
3	iShares China Large Cap UCITS ETF USD (Dist)	BlackRock	33
5	UBS MSCI China A SF UCITS ETF USD acc	UBS	22
10	HSBC MSCI China UCITS ETF USD	HSBC	12
Award Period	Equity Emerging Markets Global	Promoter	Fund Count
3	iShares Edge MSCI Emerging Markets Value Factor UCITS ETF USD (Acc)	BlackRock	66
5	iShares Edge MSCI Emerging Markets Value Factor UCITS ETF USD (Acc)	BlackRock	52
10	Storebrand Emerging Markets A SEK	Storebrand	31
Award Period	Equity Europe	Promoter	Fund Count
3	UBS EURO STOXX 50 ESG UCITS ETF EUR dis	UBS	138
5	UBS EURO STOXX 50 ESG UCITS ETF EUR dis	UBS	120
10	iShares Dow Jones Eurozone Leaders Screened UCITS ETF (DE)	BlackRock	81
Award Period	Equity Europe Income	Promoter	Fund Count
3	Xtrackers EUR STOXX Quality Dividend UCITS ETF 1D	DWS	18
5	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF Dist	Invesco	17
10	iShares STOXX Europe Select Dividend 30 UCITS ETF (DE)	BlackRock	11
Award Period	Equity Europe Small & Mid Cap	Promoter	Fund Count
3	iShares MSCI EMU Mid Cap UCITS ETF EUR (Acc)	BlackRock	15
5	SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	State Street Investment Management	14
10	UBS MSCI EMU Small Cap UCITS ETF EUR dis	UBS	12

European ETF Industry Review: 2025 – LSEG Lipper Fund Awards 2026 Europe Passive

Award Period	Equity Germany	Promoter	Fund Count
3	Xtrackers DAX UCITS ETF 1C	DWS	13
5	Xtrackers DAX UCITS ETF 1C	DWS	12
Award Period	Equity Global	Promoter	Fund Count
3	Amundi DJ Global Titans 50 UCITS ETF Dist	Amundi	111
5	Amundi DJ Global Titans 50 UCITS ETF Dist	Amundi	85
10	Amundi DJ Global Titans 50 UCITS ETF Dist	Amundi	50
Award Period	Equity Global Income	Promoter	Fund Count
3	VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	VanEck	15
5	VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	VanEck	13
Award Period	Equity Japan	Promoter	Fund Count
3	HSBC Japan Screened Equity UCITS ETF Fund Share Class USD	HSBC	42
5	HSBC Japan Screened Equity UCITS ETF Fund Share Class USD	HSBC	36
10	Xtrackers Nikkei 225 UCITS ETF 1D	DWS	24
Award Period	Equity Sector Communication Services	Promoter	Fund Count
3	iShares S&P 500 Communication Sector UCITS ETF USD (Acc)	BlackRock	16
5	SPDR S&P U.S. Communication Services Select Sector UCITS ETF Acc	State Street Investment Management	13
Award Period	Equity Sector Consumer Discretionary	Promoter	Fund Count
3	Xtrackers MSCI USA Consumer Discretionary UCITS ETF 1D	DWS	20
5	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF Acc	Invesco	18
10	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF Acc	Invesco	13
Award Period	Equity Sector Consumer Staples	Promoter	Fund Count
3	Xtrackers MSCI World Consumer Staples UCITS ETF 1C	DWS	13
5	Xtrackers MSCI USA Consumer Staples UCITS ETF 1D	DWS	12
Award Period	Equity Sector Energy	Promoter	Fund Count
3	Alerian Midstream Energy Dividend UCITS ETF Distributing	HANetf	15
5	SPDR S&P U.S. Energy Select Sector UCITS ETF Acc	State Street Investment Management	13
Award Period	Equity Sector Financials	Promoter	Fund Count
3	Amundi Euro Stoxx Banks UCITS ETF Acc	Amundi	25
5	Amundi Euro Stoxx Banks UCITS ETF Acc	Amundi	21
10	SPDR MSCI Europe Financials UCITS ETF	State Street Investment Management	14
Award Period	Equity Sector Healthcare	Promoter	Fund Count
3	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF Acc	Invesco	23
5	Xtrackers MSCI USA Health Care UCITS ETF 1D	DWS	17
Award Period	Equity Sector Industrials	Promoter	Fund Count
3	iShares MSCI Europe Industrials Sector UCITS ETF EUR (Acc)	BlackRock	18
5	SPDR MSCI Europe Industrials UCITS ETF	State Street Investment Management	13
Award Period	Equity Sector Information Technology	Promoter	Fund Count
3	Amundi MSCI Semiconductors UCITS ETF Acc	Amundi	55
5	Invesco Technology S&P US Select Sector UCITS ETF Acc	Invesco	30
Award Period	Equity Sector Materials	Promoter	Fund Count
3	Global X Copper Miners UCITS ETF USD Accumulating	Global X	18
5	VanEck S&P Global Mining UCITS ETF USD A	VanEck	13
Award Period	Equity Sector Real Estate Global	Promoter	Fund Count
3	WisdomTree New Economy Real Estate UCITS ETF USD Acc	WisdomTree	10
Award Period	Equity Sector Utilities	Promoter	Fund Count
3	Xtrackers MSCI Europe Utilities Screened UCITS ETF 1C	DWS	10
Award Period	Equity Theme - Alternative Energy	Promoter	Fund Count
3	L&G Battery Value-Chain UCITS ETF USD Accumulating	Legal & General	24
Award Period	Equity UK	Promoter	Fund Count
3	First Trust United Kingdom AlphaDEX® UCITS ETF A GBP	First Trust	21
5	Invesco FTSE RAFI UK 100 UCITS ETF Dist	Invesco	19
10	Invesco FTSE RAFI UK 100 UCITS ETF Dist	Invesco	17
Award Period	Equity US	Promoter	Fund Count
3	Invesco NASDAQ-100 Swap UCITS ETF Acc	Invesco	131
5	SPDR S&P 500 Leaders UCITS ETF Acc	State Street Investment Management	102
10	Amundi Russell 1000 Growth UCITS ETF Acc	Amundi	65
Award Period	Equity US Income	Promoter	Fund Count
3	Fidelity US Quality Income UCITS ETF Acc	Fidelity International	11
5	WisdomTree US Quality Dividend Growth UCITS ETF USD Acc	WisdomTree	10
Award Period	Equity US Small & Mid Cap	Promoter	Fund Count
3	BetaBuilders US Small Cap Equity UCITS ETF - USD (acc)	J.P. Morgan Asset Management	13
5	SPDR MSCI USA Small Cap Value Weighted UCITS ETF	State Street Investment Management	11

Appendix 3: A Brief History of the European ETF Industry

On April 11, 2000, the first two exchange-traded funds (ETFs) based on the EURO STOXX 50 and the STOXX Europe 50 were listed on [Deutsche Börse](#) in [Germany](#). With this listing, Merrill Lynch International brought a product to Europe which had been established in the U.S. since 1993. In addition to Germany, the trading of ETFs also began in Sweden, Switzerland, and the U.K. over the course of the year 2000.

Even as the first reactions to these new products were positive, no one at that time really expected the future success that ETFs would experience. The following is a summary of major developments for European ETFs over the past 24 years.

2001

The first year after launch was rather quiet as far as the trading and the listing of new products. This changed over the course of 2001, as State Street launched the first sector ETFs which enabled European investors for the first time to speculate on the different sectors of the MSCI Europe by overweighting or underweighting specific sectors in their portfolios. In addition, investors could use these products as a proxy to implement exposure to a specific sector within their portfolio without the need to select single stocks. Also, the French ETF promoter Lyxor launched the first so-called synthetic ETF that used a swap to track the risk/return profile of the underlying index (EURO STOXX 50).

2002

Paris-based AXA Investment Managers entered the European ETF industry with the launch of a sector fund range under its new brand EasyETF in February 2002.

On March 1, 2002, UNICO Asset Management S.A. the ETF arm of German asset manager Union Investment, launched the first ETF on the MSCI World Index worldwide.

2003

With the launch of the first bond ETF in 2003, Indexchange (which is now a part of iShares), enabled investors to buy specific bond markets with a single security. By looking at the assets under management, I would assume that these products did not meet the expectations of the fund promoter, as investors were at that time more focused on equities since the equity markets had started to rally again after the tech bubble burst earlier in the decade.

2004

As an increasing number of investors—especially in the institutional segment—used ETFs in their portfolios, the demand for access to new markets increased. As a result, the promoters of ETFs launched the first emerging markets equity ETFs, as well as ETFs investing with a geographical focus in real estate investment trusts (REITS) over the course of the year.

The increasing popularity of ETFs in Europe also fueled the growth within the wider ETF ecosystem. One example for this was the launch of [Flow Traders](#), a technology-enabled liquidity provider for various exchange-listed financial products, including ETFs. An increasing number of liquidity providers is good news for investors, since this means that the competition of the market makers is getting tougher, which will under normal circumstances lead to closer spreads and a higher overall liquidity of the underlying products under all market conditions.

2005

On February 17, 2005 AXA Investment Managers and [BNP Paribas](#) announced that they will pool their forces under the newly created ETF promoter EasyETF. The new promoter should provide investors with solutions for a core/satellite approach.

The introduction of the UCITS III mutual fund regulation in 2005 was a significant change for ETFs since this regulation allowed increased flexibility in terms of holdings within and across funds and also in the use of derivatives. Specifically, it allowed larger, and more, investment into ETFs that are UCITS. Prior to UCITS III, a UCITS fund could only at most invest 5% of its assets in other UCITS funds. Under UCITS III guidelines a fund was allowed to invest up to 20% of its assets into

another UCITS fund as long as its investment does not account for more than 25% of the net-asset value (NAV) of the fund into which it is investing. The fund can invest into other UCITS funds following similar guidelines. With this change in regulation ETFs became an attractive tool for all kinds of fund managers since they now could use ETFs as building blocks in their portfolios to gather exposure to a specific sector/region/market.

UCITS III also allowed, for the first time, the use of listed and over-the-counter (OTC) derivatives as part of the way a fund is managed rather than for efficient portfolio management only. This regulatory change triggered the trend toward creating swap-based (synthetic) ETFs.

In 2005, the first strategy ETFs were launched by Lyxor ETF in Europe. These products enabled investors for the first time to implement a specific investment strategy with an ETF. The new strategies ranged from leveraged long strategies to covered-call strategies.

In addition to this, EasyETF launched the first commodities ETF in Europe.

Even as the trend towards factor-based ETFs started years later (approximately in 2012/2013), the first ETFs that enabled investors in Europe to capture risk premia from different factors were launched in 2005 when Lyxor launched the first ETFs to capture the small cap, growth, and value premia, while iShares launched the first ETF with a dividend strategy.

2006

Commodities ETFs started to become a success when ZKB launched the first ETFs on gold, silver, and platinum which were fully backed by the specific precious metals in 2006. These products were not only fully backed, they were also exchangeable—the investors could claim for physical delivery of the metal.

The trading in ETFs in Europe evolved further when US broker [Jane Street](#) entered the European market in 2006, since this meant that another major liquidity provider enriched the competition for the trading in ETFs.

2007

At this point, the only missing asset type in the ETF segment was money markets. This gap was closed in 2007 when db x-trackers launched an ETF on the EONIA money market index. In the awakening of the upcoming financial crisis, these products immediately found favor with investors in Europe. In addition to this, the range of strategy ETFs was expanded by so-called short strategies—ETFs that enable investors to take advantage of decreasing equity markets. We also witnessed the launch of new strategies in the bond and alternatives sectors, as the first ETFs using credit spreads as well as currency pairs as underlying hedges were introduced. In addition, Lyxor launched the first ETF with a multi-factor strategy (RAFI).

2007 also marked the first major corporate action since the German ETF promoter Indexchange (part of Hypovereinsbank – HVB) was bought by Barclays Global Investors (BGI) and renamed Barclays Global Investors (Deutschland) later during the year, while the respective ETFs were renamed with the iShares branding (the ETF brand of BGI).

2008

In March 2008 Union-Fonds Holding AG (Frankfurt) closed its ETF operation UNICO Asset Management S.A. (Luxembourg) despite the success of ETFs in Europe. This corporate action marked the first exit of an asset manager (Union Investment) from the European ETF market.

As a result of the increasing popularity of ETFs in Europe, assets under management hit the €100.0 bn mark for the first time in April 2008.

Even as the trend toward mixed-assets products was not in place in 2008, we saw the launch of the first mixed-assets ETF by db x-trackers during the tough market environment of the financial crisis.

[In October 2008, BNP Paribas launched the first ETF](#) (EasyETF Low Carbon 100 Europe) enabling investors to integrate a carbon constraint index strategy into their portfolios. The underlying index of this ETF is the first pan-European low carbon index, specifically designed with the support of an international group of experts and in close relation with NGOs.

The increasing popularity of ETFs in Europe was shown by the overall net inflows into ETFs (+€53.0 bn) over the course of a year with heavy market turmoil, while mutual funds faced heavy outflows (-€592.8 bn) during the market turmoil.

2009

In 2009, db x-trackers launched the first ETF that invested in hedge funds. Even as this segment is lacking in transparency and is highly illiquid, the respective ETF showed the same intraday liquidity as all ETFs. With regard to this, investors did not have to deal with the issues arising from the limited liquidity of a hedge fund when they use this product.

At the end of May 2009, AXA Investment Managers announced that it would hand its stake in the EasyETF joint venture and the operational management of its 22 ETFs to its partner BNP Paribas Asset Management.

2009 also marked the year of the second major corporate transaction, as the U.S. asset manager BlackRock bought BGI, the asset management arm of the British Barclays Bank. This deal included iShares and created the world's biggest asset manager.

2010

On June 1, 2010, the European ETF industry witnessed the launch of the one-thousandth ETF. 65 of these 1,000 ETFs have been closed between April 2000 and June 2010. Overall, 436 of the 1,000 ETFs were still active at the end of December 2021. These ETFs were accounting for €476.5 bn, or 35.82%, of the overall assets under management of the European ETF industry as of December 31, 2021.

2011

During the market turmoil of the euro crisis in 2011, ETFs were once again the product of choice of European investors as they again showed inflows, while their actively managed peers suffered heavy outflows. With regard to this, it seems that European investors prefer ETFs over actively managed funds in times of market turmoil.

In the aftermath of the euro crisis, European ETF promoters started to launch bond ETFs that enabled investors to invest in specific segments of the bond markets. The opportunity to avoid or to take the risk from specific market segments or use these ETFs as proxies for single bonds—for example, avoiding the risk from a single bond by buying a basket of bonds with the same or very similar provisions—led to a very dynamic growth for bond ETFs overall.

2012

The next step to enhance the coverage of ETFs focused on asset classes and investment themes was taken by Lyxor in 2012, as the French promoter launched the first ETF that enabled investors to use the S&P 500 VIX Futures Index in their portfolios.

In May 2012, the global pioneer of index investing, Vanguard, entered the European ETF market with the launch of five UCITS ETFs (four equity ETFs and one bond ETF).

2013

The year 2013 started with a big bang since the fourth largest promoter of ETFs in Europe, [Credit Suisse, announced in January that it had sold its ETF business \(XMatch\) to BlackRock](#), which integrated the Swiss Credit Suisse ETF platform as a local offering into its iShares product offering.

2014

On August 1, 2014 ESMA published its "[Guidelines for competent authorities and UCITS management companies – Guidelines on ETFs and other UCITS Issues](#)" which made clear that all ETFs which are regulated by UCITS have to include the label "UCITS ETF" in their fund name to make a clear distinction between ETFs and other fund products, as well as between ETFs regulated under the UCITS framework and ETFs regulated by other regulatory frameworks. The aim of this label for ETFs was to increase the transparency of the European fund landscape and to foster the trust into the UCITS brand inside and outside the European Union. In addition, the guidelines contained an article on active ETFs way before these kind of products became a topic of wider interest in the European ETF industry.

On September 17, 2014, the [Central Securities Depositories Regulation \(CSDR\)](#) came into force. The aim of CSDR is to harmonize certain aspects of the settlement cycle and settlement discipline. One of the major achievements of CSDR was the introduction of the T+2 settlement cycle in the EU.

2015

[The U.S. ETF promoter VanEck](#) launched its first two UCITS-compliant ETFs, listed in London, seven years after the firm opened its first European office.

2016

In 2016, the assets under management in the European ETF industry surpassed €500.0 bn, ending the year with overall assets under management of €514.5 bn.

2017

The [takeover of Source by its rival Invesco PowerShares](#) in April 2017 marked the next major corporate action in the European ETF segment, as the eighth-largest ETF-promoter in Europe got bought by the sixteenth-largest ETF promoter.

Later in the year, Hector McNeil and Nik Bienkowski founded the [ETF white label platform HANetf](#). While white label platforms have been established in the mutual funds space for a long time, HANetf is the first full service white label platform in the ETF space. This launch shows that the whole ETF ecosystem is advancing while the industry is maturing.

2017 ended as it started, since [Legal & General Investment Management \(LGIM\) announced in November that they acquired the ETF platform "Canvas" from ETF Securities](#).

The success of the European ETF industry raised a lot of interest from the promoters of mutual funds who looked at ETF market entry as a way to enhance their success. As such, the market entry of Fidelity, Franklin Templeton, and JP Morgan was not surprising, since these asset managers were already involved in the U.S. ETF market. Nevertheless, the entry of active asset managers in the ETF market has the potential to become a game changer for the whole asset management industry.

2018

Since all major asset classes and markets were already covered by ETFs, it is not surprising that ETF launch activity has shifted from a focus on plain vanilla indices to sectors, market segments, or trends. This activity was fueled by the demand for ESG products, as well as demand for specific market sectors in the bond and equity segments.

In July 2018, Societe Generale acquired ComStage, the ETF arm of German lender Commerzbank to consolidate the position of its ETF arm Lyxor ETF as one of the leading ETF promoters in Europe and to reinforce its presence in Germany, one of the key markets for ETFs in Europe.

In addition, New York/London-based ETF promoter [VanEck bought the Dutch ETF promoter Think ETF Asset Management BV to broaden its ETF portfolio for the European and international markets](#).

2019

On January 16, 2019, the global ETF industry got the sad news that the father of index investing, John Clifton “Jack” Bogle, died at the age of 89. Bogle founded The Vanguard Group back in 1974 and created the “First Index Investment Trust” in 1976. This mutual fund was the first index mutual fund available to the general public. John C. Bogle’s idea for this fund was that instead of beating the index and charging high costs, the index fund would mimic the index performance over the long run—thus achieving higher returns with lower costs than the costs associated with actively managed funds.

With net inflows of €106.7 bn, the European ETF industry enjoyed inflows of more than €100.0 bn for the first time in history. Additionally, assets under management reached €870.0 bn at the end of the year, which marked a new all-time high.

2020

The year 2020 started with rough market conditions as the coronavirus put the world in lockdown mode, which led to the roughest recession since the 1930s. This being the case, 2020 had the potential to become the first year with net outflows since the inception of ETFs in Europe.

In March 2020, Credit Suisse made its return as promoter to the European ETF industry with the launch of three UCITS ETFs domiciled in Ireland.

In addition to Credit Suisse, New York-headquartered Global X ETFs (member of Mirae Asset Financial Group, Seoul) entered the European ETF market with the launch of its first UCITS ETF to expand its global footprint as ETF promoter for thematic ETFs.

2021

As the year 2021 started, the European ETF industry hit the next milestone as the assets under management in ETFs reached more than €1.0 tr at the end of January 2021. While it took the European ETF industry 16 years to gather the first €500.0 bn in assets under management, the promoters of ETFs needed only five years to double that amount. These numbers depict the dynamic growth pattern of the European ETF industry.

On March 10, 2021, the first stage (Level I) of the Sustainable Finance Disclosure Regulation (SFDR) came into effect and drove the launch of new products which met the standards of the article 8 and 9 of the SFDR to attract investors interested in ESG-related investments.

In June 2021, [Amundi announced that it will acquire Lyxor ETF from Societe Generale](#). This transaction came shortly after Lyxor ETF finished the integration of ComStage and shuffled the league table of the largest ETF promoter in Europe around, since the fifth-largest ETF promoter in Europe bought third-largest ETF promoter in Europe, which brought Amundi ETF in the position of the new second-largest ETF promoter in Europe.

At the end of 2021, the European ETF industry hit another milestone as the annual inflows into ETFs in Europe (€161.0 bn) topped the €150.0 bn mark for the first time in history.

2022

The competition in the space of white label platforms heated up over the summer of 2022 as Goldman Sachs and [Waystone](#) launched respective services in Europe. The launch of these platforms might be seen as a sign for an increasing demand for white labeling from smaller asset managers or fund boutiques who want to enter the European ETF market but don’t have the capacity to build their own ETF platforms, since setting up a fully-fledged ETF business can be a quite expensive exercise.

In September 2022 [AXA IM](#) re-entered the European ETF landscape after a 13-year absence in September 2022 with a range of active managed ETFs.

While AXA IM re-entered the European ETF landscape, UniCredit closed its last two ETFs and left the European ETF industry in November 2022.

2023

In March 2023, US Bank entered the European ETF servicing market as new custodian and will offer fund administration, transfer agency, depository and global custody, as well as specialized European ETF services.

At the same time Horizon Kinetic, a U.S. based ETF promoter, launched its European Branch and became the first customer of US Bank in Europe.

In June 2023, UK-based [circa5000](#) entered the European ETF market as new promoter for sustainable ETFs, which describes itself as impact investing specialist. This launch marks the first market entry of a highly specialized investment boutique in the European ETF industry.

On May 16, 2023, the patent that permitted Vanguard to create ETF share class from existing mutual funds expired and some European fund and ETF promoters announced their interest in launching such products in the near future. The expiration of this patent might become a key driver for the launch of active ETFs in Europe since this enables all asset managers to use ETFs as distribution wrappers for their existing mutual fund product ranges.

HSBC became the first ETF promoter in Europe who launched ETF share classes of existing mutual funds after the Vanguard patent expired.

At the end of June 2023: Equity ETFs held for the first time more than €1.0 tr (€1,014.0 bn) in assets under management at month end. This milestone is quite remarkable since the whole European ETF industry passed the €1.0 tr in assets under management mark only 18 months earlier.

In August 2023, iShares launched the first suite of four fixed maturity bond ETFs in Europe. The new ETF range enables investors to gather exposure to investment grade corporate bonds from various countries and sectors denominated in U.S.-Dollar and euro with a fixed maturity date as of December 2026 and December 2028.

[On August 15, 2023, Jacobi Asset Management launched the first spot Bitcoin ETF in Europe.](#) The Jacobi FT Wilshire Bitcoin ETF is domiciled in Guernsey and listed on Euronext Amsterdam. The ETF is only available for qualified investors.

On September 19, 2023, [ARK Invest LLC](#) (“ARK Invest” or “ARK”), the parent of ARK Investment Management LLC, has acquired [Rize ETF](#) for £5.25m. This transaction can be seen as a major step for the global expansion strategy of ARK Invest, as this will enable them to launch UCITS ETFs on an existing ETF platform with an existing distribution network. This means that any new launched ARK ETF can immediately be distributed across Europe and in other parts of the world (Latin America and Asia), where UCITS is an acknowledged regulatory standard. As a result of the transaction, the Rize ETF platform will be renamed to ARK Invest Europe.

2024

On February 27, the French government changed the monetary and finance code, a rule book on what asset managers can list on the French stock exchange, by removing the term “index-based” from the description of ETFs. This change will allow the issuing and admission to trading of active ETFs in France. In other words, the French government allowed the listing of active ETFs on Euronext.

On May 2, [Tabula](#) and [Janus Henderson](#) announced that they entered into an agreement under which Janus Henderson will acquire Tabula Investment Management. The Transaction was completed on July 1, 2024, while the first ETF, an actively managed equity ETF, was launched in October under the new Janus Henderson Tabula brand.

On September 11, 2024, Fair Oaks launched the first ETF on Collateralised Loan Obligations (CLO) ETF in Europe. The **Fair Oaks AAA CLO Fund – UCITS ETF** is an actively managed ETF investing in European CLOs, launched as a share class of a mutual fund domiciled in Luxembourg.

The Dutch asset manager Robeco entered the European ETF industry on October 16, with the launch of four actively managed equity ETFs.

Citigroup announced in October 2024 that the U.S. bank is planning to launch its ETF white label platform Citi Velocity ETFs in the first quarter of 2025 with the aim of helping active asset managers enter the European ETF market. Opposite to the other white label platforms, the new platform by Citi may offer services which cover the complete value chain, since Citi is already acting as authorized participant, market maker, swap counterparty, depository, custodian, paying agent, and transfer agent for ETFs.

The assets under management in the European ETF industry hit the €2.0 tr milestone in November 2024. While it took the European ETF industry nearly 21 years to gather the first €1.0 tr in assets under management, the promoters of ETFs needed only four years to double that amount. These numbers depict the dynamic growth pattern of the European ETF industry.

In the same month the **iShares Core S&P 500 UCITS ETF**, the largest ETF in Europe, became the first ETF holding more than €100.0 bn in assets under management.

2025

Xtrackers (DWS) has unveiled the world's first rolling target maturity high yield ETF in March 2025. The ETF aims to replicate the returns of the iBoxx EUR Liquid High Yield 2027 3-Year Rolling index. This index captures euro-denominated high yield corporate bonds maturing between October 1, 2026, and September 30, 2027, with a 3% issuer weight cap. Opposite to other target maturity strategies, the ETF will not be liquidated when it reaches the maturity target in September 2027. Instead, its assets will be reinvested in bonds with approximately three-year terms.

On July 1, 2025, BNP Paribas announced that it has finalized its acquisition of AXA Investment Managers, which includes the ETF business of AXA IM. With this acquisition, BNP Paribas wants to position itself amongst the leading ETF promoters in Europe. That said, BNP Paribas EASY ETF was the ninth largest ETF promoter by assets under management as of May 31, 2025, and would stay in the same place after the acquisition.

On September 16, 2025, CBOE Europe Derivatives (CDEX) announced to launch CBOE Flexible Exchange Options in Europe to provide investors with tailored risk management tools. These options have been introduced in the U.S. in 1993 and offer market participants the ability to customise key contract terms — including strike price, expiration date, settlement type, and exercise style — for options on stock indices, individual equities and ETFs, all within a regulated exchange environment. These products combine the flexibility of over-the-counter (OTC) derivatives with the transparency, efficiency, and risk mitigation benefits of exchange-traded products. This kind of product plays a key role in supporting defined-outcome ETFs, which use options strategies to help investors pursue specific investment goals such as income generation, downside protection or enhanced growth.

iShares (BlackRock) became the first ETF promoter in Europe which held more than €1.0 tr (€1,020.2 bn) in assets under management at the end of September.

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