Active ETFs set for further growth as advisers sharpen focus on value and fit

- **MSCI survey finds 71% of advisers plan to increase their use of active ETFs over the next two years**
- **58% say a new active ETF allocation would most likely displace an existing mutual fund**
- **45% of respondents expect to broaden their equity allocations beyond their home markets over the next two years**
- **Nearly half are open to accessing less liquid assets through an ETF, but only 16% think private markets are a good fit for the structure**

New York – September 14, 2026 – Active ETFs are firmly in the mainstream and set for further growth, but advisers are putting greater emphasis on value, liquidity and structural fit when deciding which products earn a place in portfolios, according to a survey of 450 advisers across the U.S. and Europe by MSCI Inc. (NYSE: MSCI).

The vast majority of respondents (87%) to the ETF Intelligence Survey 2026 already invest in active ETFs and 71% expect to increase their use over the next two years. Passive ETF use is also set to grow, with 62% of advisers planning to increase their allocation. More significantly for asset managers, 58% say a new active ETF allocation from a manager they already use would most likely displace an existing mutual fund or UCITS holding.

A change in structure doesn't necessarily mean a change in manager, however, with half of respondents likely to switch to an active ETF version of a strategy they already hold and 85% of those involved in fund selection open to an ETF share class of the same strategy.

Looking ahead, advisers want greater choice across strategies and exposures with thematic and megatrend ETFs drawing the strongest demand (47%). At the same time, 45% of respondents expect to broaden their equity allocations beyond their home markets over the next two years. Among these respondents, 39% expect a greater focus on emerging markets compared with 24% on developed markets.

The majority (58%) of respondents would pay more for a difficult-to-access strategy whereas only 12% would pay a higher fee for core beta. Liquidity and the ability to trade efficiently also rank among the top priorities for 68% of respondents, a sign that advisers are weighing what an ETF costs to use alongside what it costs to own.

As ETFs stretch across more strategies and asset classes, the question of fit becomes more important. While nearly half (49%) of responding advisers are open to accessing private or less liquid assets through an ETF, only 16% consider private markets a good fit for the structure. Nearly two-thirds (62%) point to a mismatch between the liquidity of the ETF and its underlying assets as the main reason, ahead of valuation transparency (50%) and a lack of track record (44%).

"Passive ETFs remain the foundation of most adviser portfolios, but active ETFs are increasingly becoming mainstream. What we are seeing is a shift from whether advisers will use active ETFs to where the structure delivers the most value," said **Jana Haines, Global Head of Index at MSCI**. "As the ETF market enters a more mature phase, advisers are also asking harder questions about the product's fit. The opportunity lies not just in providing more choice, but in knowing where the structure adds value, where its limits lie and what it takes to earn a place in the portfolio."

For more information about the MSCI ETF Intelligence Survey 2026, please visit msci.com.

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