

An aerial photograph of a lush green agricultural landscape. The fields are divided into various shapes and sizes, with a prominent winding river or canal cutting through the center. The overall scene is vibrant and textured, showing the patterns of farming and irrigation.

BlackRock

**Outcome ETFs: A
powerful tool for a
changing world**

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Key takeaways

- ✔ **Growth to \$650 billion**
BlackRock forecasts U.S. outcome ETF assets under management will more than triple to \$650 billion by 2030, from \$181 billion in 2024,¹ as more investors turn to these strategies. In Europe this sector is more nascent but starting to see adoption and could become very fast-growing if the U.S. is any guide.
- ✔ **Demystifying outcome ETFs**
While options-based strategies may seem complex, the outcomes they seek to deliver can be easy to understand.
- ✔ **A powerful tool for a changing world**
Outcome ETFs help empower investors to tackle macro uncertainty, offering features such as the potential for income or downside protection within a certain range, which can help as more people around the globe approach retirement.
- ✔ **A variety of outcomes: Potential income, targeted protection or opportunity for growth**
We believe that outcome ETFs will become a vehicle of choice as more investors look for clearer investment outcomes and accessible ways to implement these strategies.

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1. Source: BlackRock, Morningstar as of 12/31/2024. Estimates include scenario calculations based on proprietary research by BlackRock Global Product Solutions. Industry projections assume the continued evolution of the options ecosystem and market structure to support the growth of outcome ETFs at scale. These figures are for illustrative purpose only and there is no guarantee the projections will come to pass.

Introduction

The markets have changed a lot in the last few years, and so too have the methods investors use to implement strategies that align with their goals. As more and more clients are looking for specific investment outcomes, innovation has made it easier to incorporate these types of strategies using ETFs.

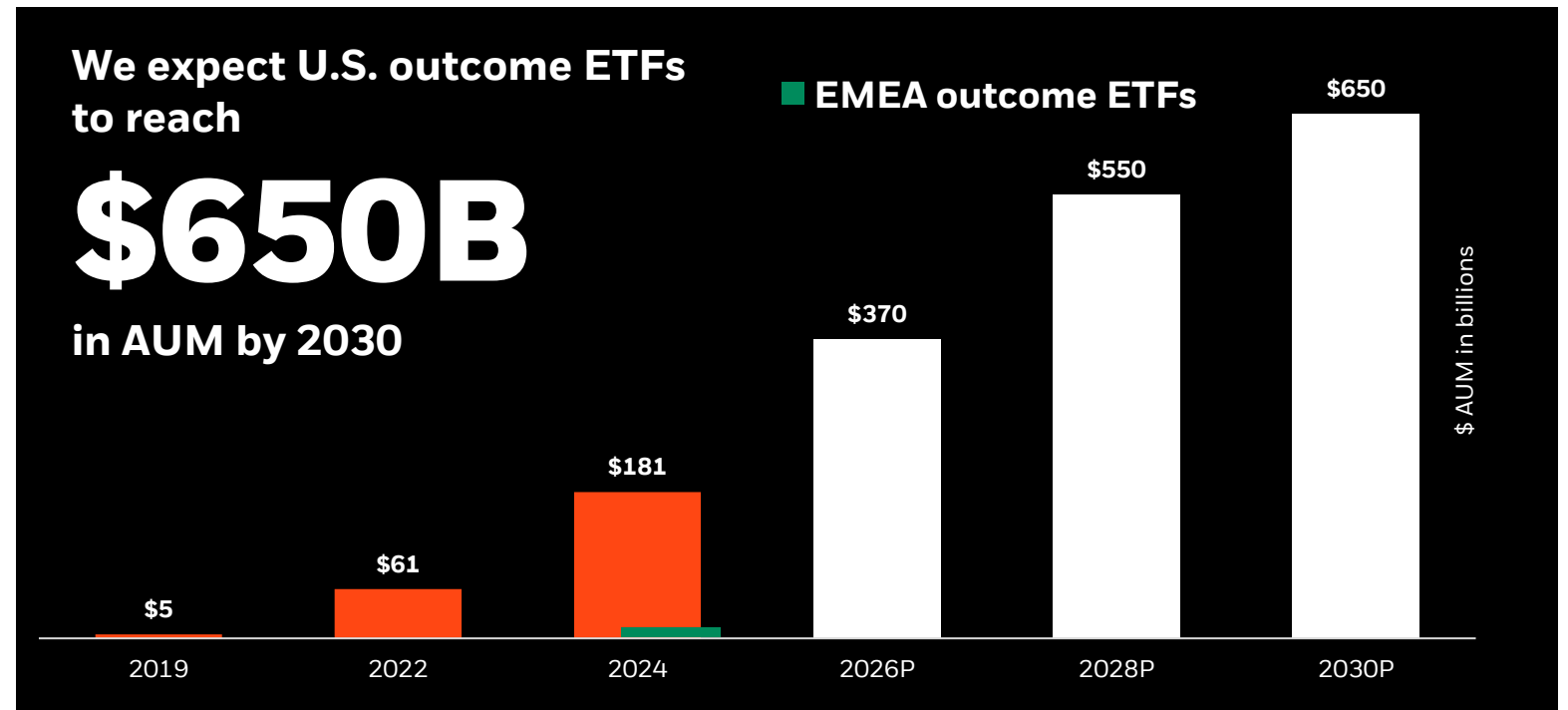
Outcome ETFs, which utilise options strategies within the funds, help deliver specific investment goals like targeted downside protection, income, or enhanced growth potential. As clients seek to implement these strategies, U.S. domiciled outcome ETF assets under management (AUM) have skyrocketed to \$181 billion in 2024 from \$5 billion in 2019.² **In the U.S., Outcome ETFs were one of the fastest growing ETF segments in 2024**, expanding 58% from the prior year.³

While many investors may be familiar with options strategies, having them available inside the ETF wrapper provides a new, convenient and cost-effective avenue for investor access. Outcome ETFs are also designed to align with important investment goals, like generating income or downside protection.

Given their ability to provide investors with the potential for a specific outcome in a single ticker, **we expect outcome ETFs to continue expanding** and the category to more than triple by 2030.⁴

This expected growth comes at the intersection of product innovation, changing demographics and market dynamics. Whilst the European market is still nascent, we are seeing early stages of growth and clients looking for outcome solutions.

Many advisors and discretionary portfolio managers in Europe are currently using structured products - which can be complex to manage and not eligible for use in all portfolios - to provide similar strategies to those of outcome ETFs. **We believe outcome ETFs can simplify operational complexities and play an important role in portfolio construction**, by providing access to pre-defined outcome in a regulated, liquid vehicle. This paper aims to explore outcome ETFs and the options strategies within them, including how they are being used by investors seeking to make their portfolios more resilient.



Source: BlackRock, Morningstar as of 12/31/2024. Estimates include scenario calculations based on proprietary research by BlackRock Global Product Solutions. **Industry projections assume the continued evolution of the options ecosystem and market structure to support the growth of outcome ETFs at scale.** These figures are for illustrative purpose only and there is no guarantee the projections will come to pass.

Demystifying outcome ETFs

Although 'outcome ETFs' may be a relatively new phrase, the strategies within them are part of the larger world of options. Options have been around for decades but were typically reserved for institutional investors due to their complexity. While options strategies might be complex, the outcomes they are seeking to achieve can be easy to understand when using outcome ETFs. Outcome ETFs use options strategies within the funds to help deliver specific investment outcomes.

Some investors may choose to use options strategies outside of ETFs, which often requires them to devote time and energy into learning the world of options, rebalancing and monitoring strategies. The advent of outcome ETFs has created a way to simplify access to options strategies for investors.

Myth	Reality
"Options are just for speculating"	While some strategies can be used for speculating, other options strategies, including outcome ETFs, can be used as a wealth management tool to reduce risk in alignment with clients' goals.
"All options strategies are complex"	Access to professional managers and interactive tools for outcome ETFs eliminates some of the complexities of managing options strategies on your own.
"Options strategies require regular adjustments"	Outcome ETFs manage the options strategies within the fund allowing them to be 'buy-and-hold' investments.

For illustrative purpose only.

A powerful tool for a changing world

Outcome ETFs can be a powerful tool in today's market and as a **core building block to help address complex portfolio challenges**. They can also be a differentiator for wealth investment offerings.

1. Market dynamics

Markets have become more complex in the last couple of years. Interest rates remain elevated with €1.2 trillion still sitting in European money market funds.⁵ Policy and macroeconomic uncertainty have driven volatility higher, and the concentration within the U.S. equity markets to more growth-oriented names has driven yields down to nearly 20-year lows, with the S&P 500 yielding 1.27%.⁶

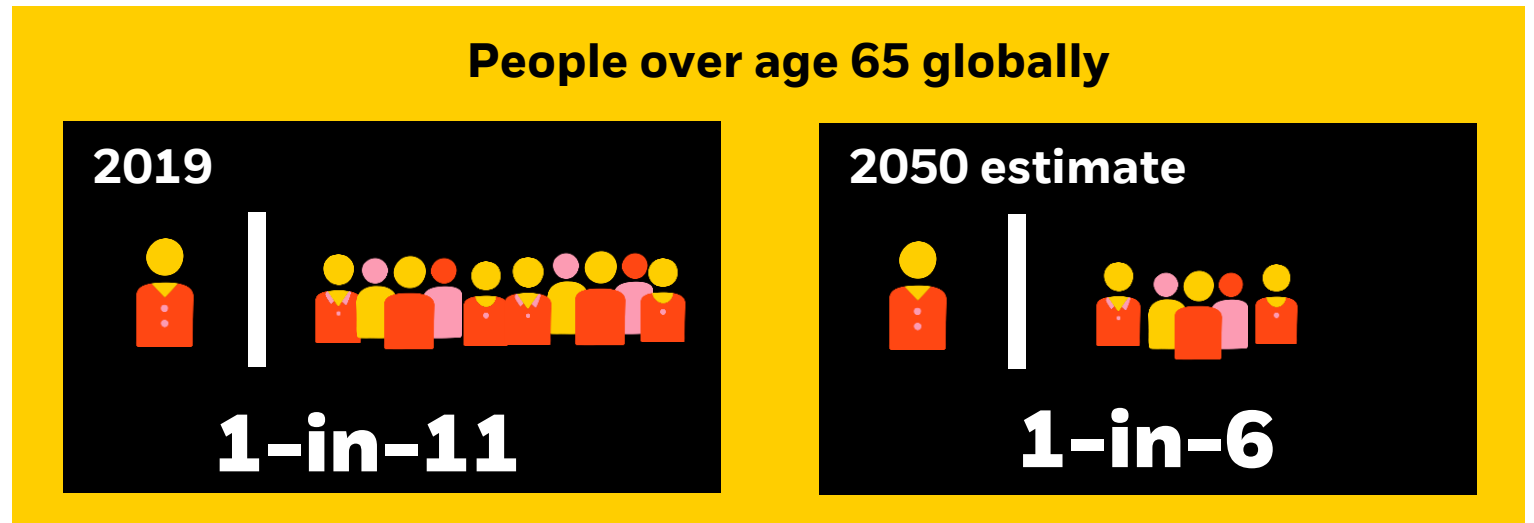
Outcome ETFs provide a unique way for investors to express their view on the market and target clearer outcomes, whether transitioning clients out of cash and back into markets, seeking to mitigate downside risk in choppy markets, or accessing a differentiated source of income to help enhance the yield of core exposures.

6. Source: Bloomberg. Yield is based on trailing 12-month yields as of 12/31/2024. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. **Past performance does not guarantee future results.**

2. Demographics

By the mid-century mark, one-in-six people globally will be over the age of 65, up from one-in-11 in 2019.⁷ Many investors rely on their portfolios to support their lifestyle, and the years leading up to retirement are often critical to success. With income and risk mitigation being top priorities among those retiring, certain outcome strategies are designed to help mitigate risks like the one we saw in 2022,¹¹ where investors expecting bonds to provide a cushion against market pullbacks felt the pain of both equities and bonds experiencing double-digit losses.

Through the end of 2024 we continued to see stock-bond correlations positive and elevated, with the “40%” of the “60/40” portfolio riskier than before with bond volatility higher.⁸ For investors looking for an alternative to relying on bonds to diversify equity risk, we believe outcome ETFs may be a valuable approach.



7. **For illustrative purposes only.** Source: [United Nations, UN DESA releases new report on ageing](#), (2019). 12. Refers to the Agg Bond Index Risk and 60/40 Portfolio Risk refer to the standard deviations of the Bloomberg U.S. Agg Bond TR Index and a portfolio weighted 60% S&P 500 TR Index and 40% Bloomberg U.S. Agg during the respective periods (1/1/2001 – 12/31/2019 and 1/1/2020 – 12/31/2024). Correlation measures how two securities move in relation to each other. Correlation ranges between +1 and -1. A correlation of +1 indicates returns moved in tandem, -1 indicates returns moved in opposite directions, and 0 indicates no correlation. Past correlations not indicative of future correlations.

3. ETF adoption

ETFs have been on a steady rise in Europe and their growth now outpaces mutual funds. ETFs saw an 18% annual growth rate over the last five years (exceeding 4% for mutual funds), with total ETF AUM more than doubling from \$1.1 billion in 2019 to about \$2.3 trillion through December 2024.⁹

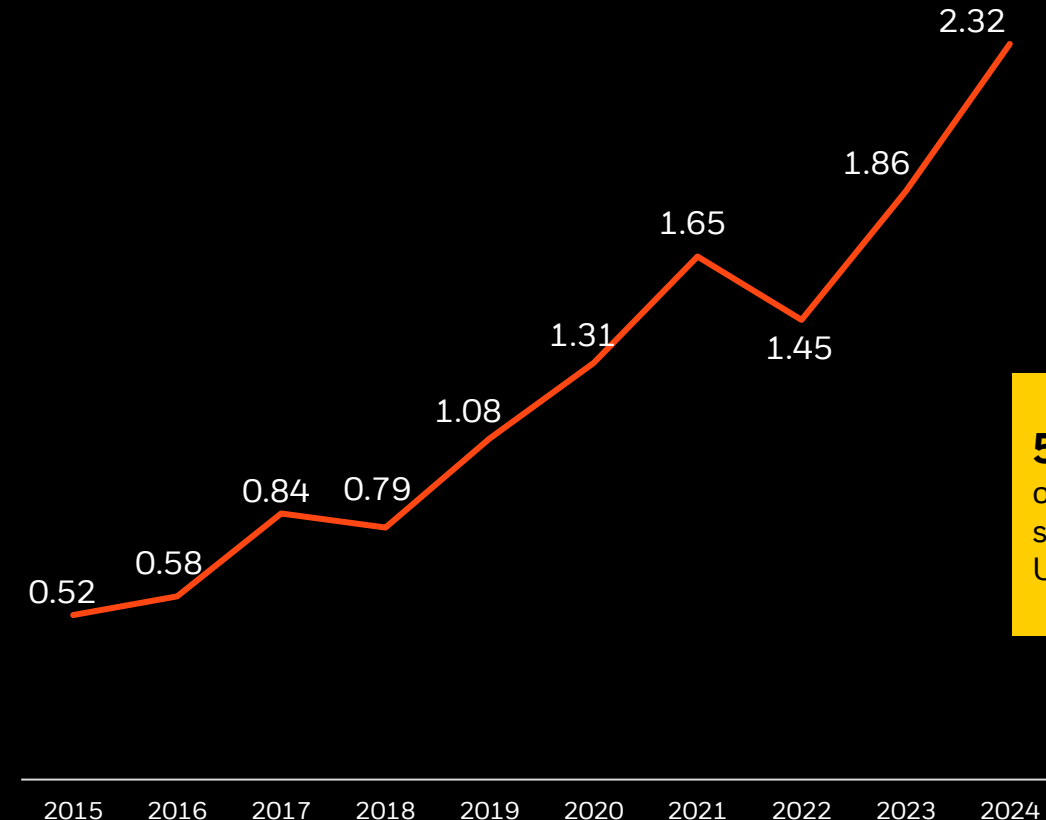
At the same time, investors are increasingly looking to solve problems or meet a specific need with a product. Because of ongoing innovation, ETFs are uniquely placed to offer a wider range of strategies to meet these needs, including outcome strategies, like income and downside protection.

While we see the U.S. as the largest area of growth over the next 5 years, we also expect European and Latin American investors to begin incorporating outcome ETFs as the wider ETF market expands globally and clients increasingly have need for differentiated solutions.

Some of the earliest adopters of outcome ETFs in the U.S. have been financial advisors, who are now allocating more to outcome ETFs than ever before (see chart on the right). Given the increasing preference for ETFs by retail investors in Europe – they are the fastest growing product since 2022 with over 4.1M new users¹⁰ – and the desire for more certainty in achieving specific investments outcomes, we believe that outcome ETFs could start to see similar popularity with advisors in Europe. They would not only serve as a business differentiator, but also help overcome barriers to investing such as the 25% of European non-investors who site a fear of losing money as the main reason for avoiding the markets.

ETF adoption in Europe continues to expand

— Total AUM of EMEA ETF market (\$ Trillion)



4.1M new users of ETFs in Europe since 2022³

58% growth of Outcome ETF segment in the US in 2024.³

Source: BlackRock Global Business Intelligence, as of 31st December 2024

Outcome ETF education

Before diving into the different types of outcome ETFs, it's important to understand how these products work.

1 ● Outcome ETFs can be used as wealth management tools

Outcome ETFs are built with two simple ingredients:

- They provide exposure to an underlying asset, this could be a portfolio of securities which is either actively managed or tracks and index, or an asset providing exposure to the return of an index (like a swap).
- They use options on that underlying asset or index to help deliver on a specific investing goal (i.e., income, targeted protection, or growth).

The key differences between using options as a wealth management tool vs. speculating is that the use of options is not the key ingredient, it's what enhances or modifies the underlying asset, and that the strategy is part of a longer-term objective.

2 ● Outcome ETFs offer a simple way to implement options-based strategies

Outcome ETFs can remove some of the complexities of managing individual option positions, which can often be time consuming. Outcome ETFs simplify this by bundling an options-based strategy inside of a single ticker. While the strategy is managed and monitored by a professional portfolio management team, investors should still be aware of their entry points, especially for strategies that have specific outcome periods.

Outcome ETF key objectives: **Income,** **targeted protection,** **growth**

Although there are several options-based strategies, we view outcome ETFs in three main categories: income, targeted protection and growth. Though these groups may seem very different, they share a few key things in common.

- 1. All outcome ETFs involve tradeoffs.** For example, it is common for outcome ETFs to set a cap on growth as a way to help generate income, finance targeted protection, or provide enhanced growth in moderate environments.
- 2. Options are used to modify risk and reward potential in outcome ETFs,** meaning they seek to deliver these outcomes without the need to make significant deviations in sector allocation or style, making them a useful component within the core of portfolios.

	Income	Targeted protection	Growth
What they do	Enhance income on an underlying asset (e.g., index or portfolio of actively managed dividend stocks)	Provide a targeted level of protection over an outcome period	Enhance growth potential within an acceleration zone
Common strategies	Covered calls/buywrites	Buffers	Accelerated return
How options are used	In exchange for a cap on some or some upside growth potential, helps generate income	Options help establish a specific level of protection (e.g., from -5% to -20%). Options are also used to set a cap, which helps finance the protection	Options are used to create an acceleration zone up to a cap
Beneficial market environments	Tends to outperform during slightly up, flat, and down markets	Tends to outperform when markets are down	Tends to outperform in moderate growth environments
Considerations	Tends to underperform when markets rally. Typically track the price return of the underlying asset instead of total return		

Income

Income strategies using options are often referred to as “covered calls” or “buywrites.” These strategies make a very simple tradeoff when used inside an ETF: in exchange for generating income on an asset (usually an equity index), investors give up some of the growth potential. Underlying assets that tend to have higher volatility will typically offer more income.

This provides investors a way to diversify their sources of income within their portfolios. Having these strategies available within the ETF wrapper also enables investors to implement these strategies with greater ease than managing the strategy themselves.

As well as simple covered call strategies on an equity index, you can seek an enhanced approach through more active management of the ETF. For example by managing a basket of dividend paying stocks, a skilled manager is able to both seek stable income, and look for potential alpha to offset any loss of growth, the income can then be further enhanced by the use of a covered call strategy.

What they do	Enhance income on an underlying asset (e.g., equity index or portfolio of actively managed dividend stocks)
Common strategies	Covered calls/buywrites
How options are used	In exchange for a cap on some or all upside growth potential, helps generate income.
Benefits	Tends to outperform during slightly up, flat, and down markets.
Considerations	Tends to underperform when markets rally. Typically track the price return of the underlying asset instead of total return.

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We believe income generating strategies in an ETF wrapper can be a valuable tool for investors looking for more income from their investment portfolios. Strategies that are actively managed and those that include covered calls may deliver a differentiated source of income with yields potentially generated from both dividends and options.”

- **Justin Christofel, CFA**
Co-Head of Income Investing, Multi-Asset Strategies & Solutions, BlackRock

Targeted protection

Buffer strategies seek to provide targeted protection on an underlying asset. Just like income strategies, there is a tradeoff. To seek a targeted level of protection, investors give up some of the upside potential of that asset, commonly referred to as a ‘cap’.

Buffer ETFs may provide more certain outcomes over their outcome periods than other methods of risk management. For example, the aim of a buffer ETF that protects against the first 10% in losses over a quarter would be to neutralize losses if the market were down slightly. This can help investors stay invested in the markets while reducing the risk so long as the buffer ETF is held for the full outcome period. Investors may experience different outcomes if shares of a buffer ETF are not held for the entire outcome period.

Investors can choose from a variety of buffer ETFs in the market. There are quarterly or annual outcome periods as well as a range of buffer levels - for example, protecting on the first 10% of losses, the next 15% of losses (from -5% to -20%), and even full downside protection against 100% of losses. The cap on upside potential may vary depending on the level of targeted protection, the length of the outcome period, and may also change for each outcome period.

What they do	Provide a targeted level of protection over an outcome period
Common strategies	Buffers
How options are used	Options help establish a specific level of protection (e.g., from -5 to -20%). Options are also used to set a cap, which helps finance the protection.
Benefits	Tends to outperform when markets are down.
Considerations	Tends to underperform when markets rally. Typically track the price return of the underlying asset instead of total return.

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In today’s volatile markets, where equity and bond correlations can be unreliable, diversifying beyond traditional assets can help manage risk and improve the reliability of portfolio outcomes. Buffer strategies can help build more diversified portfolios by dampening exposure to equity market volatility and limiting potential downside.”

- **Ursula Marchioni**

Head of Investment and Portfolio Solutions, EMEA, BlackRock

Growth

Growth strategies are often referred to as “accelerated strategies”. They use the unique flexibility of options to give investors enhanced growth potential, often seeking to provide double or triple the upside without additional downside so long as the outcome ETF is held for the entire outcome period. The tradeoff? Like income and targeted protection strategies, there is an upside cap.

These types of strategies can potentially benefit investors expecting a moderate growth environment. Moderate growth periods have been relatively common. Over the last 15 years, nearly half of all quarterly returns on the S&P 500 were between 0 and 8%.¹⁵

11. Source: Morningstar Direct. Based on quarterly S&P 500 price returns from 1/1/2010 to 12/31/2024. Indices are unmanaged and not available for direct investment. **Past performance does not guarantee future results.**

What they do	Enhance growth potential within an acceleration zone
Common strategies	Accelerated return
How options are used	Options are used to create an acceleration zone up to a cap.
Benefits	Tends to outperform in moderate growth environments.
Considerations	Tends to underperform when markets rally. Typically track the price return of the underlying asset instead of total return.

A critical consideration for these types of strategies is the timing of entering and exiting a growth strategy outcome ETF. An investor who buys shares of such a fund after the start of the outcome period may experience lesser returns and may be exposed to greater downside than that of the underlying asset.

An investor who sells fund shares before the end of the outcome period may not fully realize the accelerated upside. It’s important for investors to consider their entry and exit points for these types of funds and to be aware that accelerated strategies do not offer targeted protection.

Conclusion

As more and more investors seek clearer outcomes in their portfolios, we believe that outcome ETFs will play a key role in the pursuit of building better portfolios.

Whether looking for higher income, targeted downside protection, growth potential, or simply a new way to access options-based strategies within the ETF wrapper, BlackRock is committed to helping investors better understand these strategies and provide the necessary tools and resources to help implement them.

Contributors

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References

1. Source: BlackRock, Morningstar as of 12/31/2024. Estimates include scenario calculations based on proprietary research by BlackRock Global Product Solutions. **Industry projections assume the continued evolution of the options ecosystem and market structure to support the growth of outcome ETFs at scale.** These figures are for illustrative purpose only and there is no guarantee the projections will come to pass.
2. Source: BlackRock, Morningstar, as of 12/31/2024. Outcome ETF AUM represented by a universe of 594 U.S.-based ETFs, including 570 solutions-oriented strategies as categorized including derivative income and downside protection and 24 ETFs across the Bear Market, Derivative Income, Options Trading, US Fund Derivative Income, and US Fund Options Trading Morningstar Categories. Solution-oriented strategies are ETFs that use derivatives as a source of income or downside protection.
3. BlackRock as of 12/31/2024 based on 2024 organic asset growth, calculated as 2024 flows divided by 2023 assets under management. Calculated for U.S. listed ETFs only.
4. Source: BlackRock, Morningstar as of 12/31/2024. Estimates include scenario calculations based on proprietary research by BlackRock Global Product Solutions. **Industry projections assume the continued evolution of the options ecosystem and market structure to support the growth of outcome ETFs at scale.** These figures are for illustrative purpose only and there is no guarantee the projections will come to pass.
5. Source: Morningstar as of 12/31/24. Money market assets represented by the combined AUM of Morningstar money market fund categories.
6. Source: Bloomberg. Yield is based on trailing 12-month yields as of 12/31/2024. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.
7. [United Nations](#), *UN DESA releases new report on ageing*, (2019)
8. Refers to the Agg Bond Index Risk and 60/40 Portfolio Risk refer to the standard deviations of the Bloomberg U.S. Agg Bond TR Index and a portfolio weighted 60% S&P 500 TR Index and 40% Bloomberg U.S. Agg during the respective periods (1/1/2001 – 12/31/2019 and 1/1/2020 – 12/31/2024). Correlation measures how two securities move in relation to each other. Correlation ranges between +1 and -1. A correlation of +1 indicates returns moved in tandem, -1 indicates returns moved in opposite directions, and 0 indicates no correlation. Past correlations not indicative of future correlations.
9. Source: BlackRock Global Business Intelligence, as of 30/06/24
10. Source: People & Money Survey 2025, BlackRock People & Money/YouGov Plc. People & Money was conducted in partnership with YouGov via an online survey, conducted between 15 March and 10 May 2024, which included 36,730 18+ adults across 14 countries (UK, Germany, France, Italy, Spain, Portugal, Austria, Belgium, Switzerland, the Netherlands, Sweden, Denmark, Finland, and Norway). References to 'Europe' in this report are based on these 14 markets. 2022 data refers to the previous 'Next wave of ETF investors' survey conducted by YouGov between 12 August 2022 and 8 February 2023, in the same 14 markets among an 18+ adult sample of 16,542. Population figures are based on United Nations 2024 and 2022 Revisions of World Population Prospects report (18+ adults).
11. Source: Morningstar Direct. Based on quarterly S&P 500 price returns from 1/1/2010 to 12/31/2024. Indices are unmanaged and not available for direct investment. **Past performance does not guarantee future results.**

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