
ELIA Insight Series – *EQUITY Investing*

ETF Lifecycle Breakdown: From Thematic Failure to Selective Opportunity

Understanding why thematic opportunity and thematic vehicle performance often diverge.

ABSTRACT

The global ETF industry is undergoing a structural lifecycle breakdown. Over the past decade, fund closures have accelerated significantly, driven by a mismatch between product proliferation and genuine investor demand. The average lifespan of a liquidated ETF has declined from 4 years and 8 months in 2024 to just 1 year and 9 months in 2026, highlighting how aggressively issuers now test new products and discontinue those that fail to achieve scale fast. While closures occur across multiple strategies, thematic ETFs—built around narrative-driven trends such as cannabis, genomics, the metaverse, and clean energy—are disproportionately represented. Morningstar data – as a proxy for thematic investing - shows that only 9% of global thematic funds both survived and outperformed a broad equity benchmark over a 15-year period, while 55% failed to survive altogether [1][2][3][4].

This pattern does not indicate that themes themselves are flawed. Rather, it reflects structural weaknesses in how thematic exposure is implemented. The combination of narrative-driven launches, unprofitable underlying companies, and behaviourally driven capital allocation leads to systematically poor outcomes.

This creates a clear implication: investors should not abandon thematic investing—but must fundamentally change how they access it. A quantamental approach enables selective exposure across themes, focusing on attractively valued companies and avoiding the structural pitfalls embedded in ETF construction.

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KEY TAKEAWAYS

QUESTION

Why have many thematic ETFs historically underperformed over the medium to long term and exhibited elevated closure risk? How can investors access structural growth themes more effectively?

FINDING

Thematic ETFs do not fail because the underlying themes are flawed, but because of how exposure is constructed. Systematic issues – most notably peak valuation entry, low profitability of holdings, and behaviour-driven capital flows – lead to structurally weak outcomes.

EVIDENCE

Empirical data shows that 55% of thematic funds fail to survive, while only 9% both survive and outperform over the long term. Research further demonstrates consistent post-launch underperformance of 3–4% annually, reflecting a structural “buy high” dynamic. Portfolio analysis reveals a strong bias toward unprofitable, long-duration companies, amplifying sensitivity to rate cycles and valuation compression.

IMPLICATION

Investors should shift from product-based allocation to process-driven investing. Rather than allocating to broad thematic ETFs, portfolios benefit from selective exposure to high-quality companies across themes, guided by profitability, supportive growth outlook, valuation discipline, and active risk management. This approach improves participation in structural trends while enhancing risk-adjusted returns.

WHAT TO WATCH

Key signals include valuation dispersion within thematic sectors, improving profitability among underlying companies, and the transition of themes from narrative-driven to cash-flow-generating businesses. Elevated closure rates in thematic ETFs may also indicate the end of hype cycles and the emergence of more attractive entry points for selective investors.

1. A Rapidly Expanding ETF Industry

The ETF industry has grown substantially since 2013, expanding from approximately 3'500 products to over 12'000 globally by 2025. This growth has been driven by demand for transparent, liquid, and cost-efficient investment vehicles, as well as continuous product innovation [11].

Within this expansion, thematic ETFs have emerged as a major growth segment. These products allow investors to allocate capital to structural narratives such as clean energy, artificial intelligence, genomics, and digital transformation to make an example.

By packaging these narratives into tradable instruments, ETF issuers have created a powerful mechanism for rapid capital deployment into emerging sectors. At face value, this development appears to represent a natural evolution of the ETF ecosystem. However, the underlying dynamics reveal increasing fragility.

2. The Structural Rise in ETF Failures

2.1 Closure Dynamics

The ETF lifecycle has changed materially over the past decade. Early closure levels were modest, with approximately 46 ETFs closed in 2013 and 59 in 2014 [5]. This has increased to 75 in 2015 and 128 in 2016, marking the first notable spike in product rationalization [5][6].

By 2017, closures accelerated further, with approximately 42 funds closing in a single month due to low-volatility market conditions affecting leveraged products [7]. This trend continued, with closure rates rising to approximately 3.5% globally in 2018 and 4.3% in 2019 as macro conditions began to shift [8].

The first major structural break occurred in 2020, when closures reached between 261 and 297 globally, driven by pandemic-related market dislocations [9][8]. After a temporary slowdown in 2021, closures increased again, reaching 147 in 2022 and between 244 and 246 in 2023[9][10][11].

This trend intensified significantly in recent years. Approximately 553 ETFs were closed globally in 2024, followed by around 500 closures in 2025[12]. In early 2026, more than 40 funds were liquidated within the first two months alone, indicating the fastest pace in years [3][13].

The structural trend is clear: while the number of ETFs has expanded, the rate of failure has accelerated.

Summary of annual closure data from multiple sources:

Year	Global/US Closures	Key Drivers
2013	~46 (US)	Routine pruning of early-stage products [5]
2014	~59 (US)	Low closure rate (~1%) [5]
2015	~75 (US)	2% closure rate, growing proliferation [5]
2016	128 (US, record at the time)	Leverage/ETN culling; record surpassed 2015 [6]
2017	~42 closures in September alone	Leveraged funds impacted by low volatility [7]
2018	~3.5% closure rate (global)	Rising rate environment begins affecting growth-oriented products [8]
2019	~4.3% closure rate (global)	Thematic first wave fades [8]
2020	261–297 (US/global) — record at time	Record closures; pandemic-driven market reshuffling [8][9]
2021	72 (US)	Bull-market lull; thematic launches surge (90 US thematic alone) [1] [9]
2022	147 (US)	Rate shock, growth ETF implosion; thematic AUM -33% [1] [9].

2023	244–246 (US) — 3-year high	Largest wave since 2020; avg AUM at closure only \$54M [10][11].
2024	~553 (global)	Issuers accelerate consolidation [12]
2025	~500 (global, YTD through Nov)	Declining from 2024 peak; US: 190 closures [12]
2026 (Q1)	>40 in first two months	Fastest pace in years; avg fund lifespan now 21 months [13] [3]

2.2 Economic Viability and Average AUM at Closure

The underlying economics of ETFs explain much of this dynamic. Annual fixed costs typically range from \$200,000 to \$500,000. Given thematic expense ratios of approximately 0.55% to 0.75%, funds generally require an asset base of roughly \$33 million to \$90 million to reach breakeven profitability [14][15][16].

The problem extends across regions and categories. In Europe, 38.9% of UCITS ETFs operate at a loss, while only 51.5% exceed estimated operating cost thresholds [14]. Citi further estimates that at least one-third of all US-listed ETFs fail to cover their operating costs [17]. Commodity-focused ETF closures in 2023 illustrate the structural challenge particularly well: the average fund was 8.5 years old and still managed only around \$25 million in average trailing AUM. Products such as the Invesco DB Silver and Invesco DB Gold ETFs, both launched in 2007, failed to gather sufficient scale even after more than 15 years in the market [10].

Below approximately \$50 million in assets, ETFs often face declining liquidity and widening bid-ask spreads, creating a self-reinforcing deterioration cycle that ultimately increases the probability of closure [15][19]. This dynamic became particularly visible in 2025, when only 6 out of approximately 150 closed ETFs exceeded \$50 million in AUM prior to liquidation [16].

Sustainable/ESG ETF closures (2022): average net assets of just \$2.6 million at the delisting [17].

Europe (UCITS): 38.9% of all UCITS ETFs operated at a loss; only 51.5% exceeded the upper bound of operating costs [13]

Within this broader pattern, thematic ETFs stand out. Their failure rates significantly exceed those of the broader ETF universe. Thematic launches peaked in 2021, but this wave has since reversed, with closures now outnumbering launches in the United States for the first time since 2008 [1].

The \$100 million threshold—long considered the industry survival benchmark—has modestly softened as technology reduces marginal operating costs, but analysts now place the realistic floor closer to \$50 million, down from \$100 million. Below this level, the risk of delisting is high, and market-maker liquidity withdraws, creating a self-reinforcing deterioration spiral [15][19].

3. Common Symptoms Leading to Closure: The Anatomy of Failure

Across academic literature, Morningstar research, Bloomberg Intelligence reports, and practitioner analysis, a consistent taxonomy of failure signals emerges.

Launch Timing: Structured to Fail from Day One

Perhaps the most insidious structural flaw in thematic ETFs is that they are systematically **launched at the peak of thematic momentum**. Ben-David, Franzoni, Moussawi, and Kim's landmark study ("Competition for Attention in the ETF Space"), published in 2021 and widely cited by the FT, found that thematic ETFs delivered average risk-adjusted underperformance of -3.1% to -4.0% per year post-launch for at least five years. The mechanism is straightforward: ETF issuers cater to sentiment-driven demand. By the time a fund reaches the market, underlying holdings are already at peak valuation from the pre-launch price run-up that attracted investor attention in the first place [20][21][22][23][24].

This creates a structural "buy high, sell low" dynamic not just for individual investors, but embedded in the fund's inception price itself. Capital Group's analysis, drawing on Morningstar data, notes that "many thematic funds are launched at the peak of hype cycles, only to falter as interest waned or the underlying companies failed to deliver" [25].

The Profitability Vacuum: Growth Narratives Without Earnings

Thematic ETFs systematically tilt toward growth, small-cap, and profitability-negative securities. Morningstar's style analysis shows 66% of US thematic funds occupy the growth segment of the style box. Robeco's David Blitz found that 36 MSCI thematic indices had a negative profitability exposure of -0.57 and a negative value exposure of -0.41 over three years to April 2021. This is not a side effect but a structural feature: the very companies that benefit from narrative framing—pre-revenue biotech, early-stage EV companies, cannabis operators, metaverse developers—are typically burning cash [26][1].

The consequences manifested violently in 2022 when the Federal Reserve began its 400-basis-point rate hiking cycle. Long-duration, zero-earnings companies are theoretically infinite-duration assets whose discounted present value collapses when the discount rate rises. ARKK—ARK Invest's Innovation ETF, the poster child of the pandemic thematic boom—peaked at \$28 billion AUM in February 2021 before losing 82% from peak to trough by December 2022. The average stock in ARKK required a 348% rally just to return to prior highs. By 2023, ARKK's returns for the trailing five-year period landed in the bottom 2% of its peer group. The ARK Genomic Revolution ETF (ARKG) dropped 53.9% in 2022 and 28.24% in 2024, its AUM having never recovered to pre-2022 levels [27][28][29][30][31].

The Behaviour Gap: Investors Arrive After the Peak, Leave After the Crash

Thematic ETFs exhibit what Morningstar calls the "Big Shortfall"—a documented return gap between the fund's time-weighted return and the investor's dollar-weighted return. Over the five-year period to June 2023, thematic funds averaged 7.3% annualised total returns, but investors only realised 2.4%—surrendering over two-thirds of stated returns due to poorly timed entry and exit. For ETFs (versus mutual funds), the gap was even wider due to intraday tradability enabling reactive behaviour. The iShares Clean Energy UCITS ETF (INRG/ICLN) serves as the canonical example: it returned +17.6% over five years to June 2023, but investors—who poured \$5.8 billion into the fund between November 2020 and January 2021—realised -5.5% annualised as they bought at the peak and experienced a subsequent 40% drawdown [31][32][33].

Fee Drag in a Low-Alpha Environment

Thematic ETFs levy materially higher fees than broad-market counterparts. On an asset-weighted basis—which corrects for the fact that popular cheap funds dominate—the difference is particularly striking: many of the most popular thematic funds charge multiples of the 3–7 basis points typical of an MSCI World or S&P 500 index fund. Common thematic TERs cluster around 0.45–0.75%. When alpha generation is already structurally challenged, the fee load becomes a permanent headwind. The academic research on -3.1% to -4.0% annual underperformance is calculated net of fees, confirming that fees alone do not explain the shortfall; overvaluation at inception is the primary driver [35][23][1].

Index Design Dilution and Theme Impurity

A secondary but important failure mode is what practitioners term "theme dilution." Thematic indices frequently include companies with only tangential exposure to the stated theme to achieve sufficient constituent count and liquidity. A "cloud computing" ETF might hold companies earning 15% of revenue from cloud; a "clean energy" ETF like ICLN includes Plug Power (negative free cash flow), Bloom Energy, and Enphase alongside genuine utilities—creating a heterogeneous portfolio with no coherent risk factor. HANetf's merger of its blockchain ETF (KOIN, \$4.7M AUM at merger) into its metaverse ETF (METR, \$8.3M) is emblematic: both funds failed to gather assets, and the merged entity simply delayed the inevitable [35].

4. Evidence – Case Studies

Cannabis: Theme Real, Execution Fatally Flawed

Cannabis was the prototypical millennial-era thematic wave. In the US, the AdvisorShares Pure US Cannabis ETF (MSOS) peaked at over \$1 billion AUM; the Global X Cannabis ETF (POTX) launched in 2019 and liquidated in February 2024 with only \$30M AUM after its underlying index fell 90% over three years. The Amplify Alternative Harvest ETF (MJ) survived but at a fraction of peak assets. The underlying thesis—legalization of US federal cannabis markets—has not materialized on the timeline anticipated, leaving most cannabis operators deeply unprofitable. Canopy Growth, which became a benchmark holding, reported C\$121.9M net losses in its most recent quarter and carries C\$442M in total liabilities. The theme is not extinct—Green Thumb and Trulieve have shown profitability—but the sector is in regulatory purgatory, and the ETF vehicle that monetized the hype could not survive the decade-long policy wait [36][37].

Metaverse: Near-Total ETF Mortality

The metaverse theme attracted over a dozen ETF launches following Meta's (then Facebook's) October 2021 rebrand. By 2024, almost all had shuttered or merged. The Roundhill Ball Metaverse ETF (META), launched in June 2021, held \$900M at peak; HANetf's METR (ETC Group Global Metaverse UCITS ETF) had only \$8.3M by early 2024. The underlying companies—VR/AR developers, NFT platforms, metaverse gaming operators—proved structurally unprofitable and found no mass-market adoption path. The metaverse theme is not "extinct" in the sense of underlying technological development, but its investable timeline proved far longer than the hype suggested. This is a case of genuine underinvestment in patience rather than total theme extinction [36].

Clean Energy: Macro-Driven Cyclical Dislocation

The iShares Global Clean Energy ETF (ICLN) remains the largest surviving clean energy ETF with \$2.34B AUM, but it exemplifies the hype-reality gap. Inflows surged from November 2020 to January 2021 following Biden's election; ICLN's 10-year inception return is approximately -2.77% annualised. The PBW (Invesco WilderHill Clean Energy ETF) has had a 5-year average annual return of 5.30%—meaningfully below the S&P 500. Several smaller clean energy ETFs (HANetf's ZERO, TANN, CLMA) have been merged or shuttered. This is a theme that is structurally intact—the energy transition is ongoing—but was priced to perfection in 2020–2021 at a moment when the macro regime (ZIRP) maximally benefited unprofitable operators. The rate normalisation post-2022 disproportionately damaged wind, solar, and hydrogen companies that rely on project financing at low rates. The theme's viability is intact; the entry timing and underlying portfolio quality were the killers [39][40] [41][36].

Genomics/Biotech: Correct Science, Incorrect Valuation

ARKG lost 33.9% in 2021, 53.9% in 2022, and 28.2% in 2024. Genomic science—CRISPR, RNA therapeutics, precision medicine—continues to advance with genuine clinical progress. But ETFs capturing this theme loaded heavily on pre-revenue companies whose terminal valuation assumptions became punishing in a higher-rate environment. The European ARK Genomic Revolution UCITS ETF launched in April 2024 has a maximum drawdown since inception of -41.54%, demonstrating how late-cycle launches can still be timed at local peaks. This represents a theme of genuine long-term merit that suffers from overvalued entry and an extended commercialization timeline—classic underinvestment risk, not extinction [29][41].

3D Printing, Space Exploration, Psychedelics

These micro-themes attracted product launches at peak retail speculation (2020–2021). The Procure Space UCITS ETF (YODA) merged into HANetf's Future of Defence ETF (NATO). Cannabis-adjacent psychedelics funds have seen AUM collapse as clinical trial timelines extend and investor interest dissipates. These themes are best characterised as too early for investable scale—genuine scientific or commercial progress exists, but the gap between narrative and near-term cash generation was too wide for concentrated equity products [43][38][36].

5. Structural Insight – From Product to Process

Thematic ETFs are structurally exposed to unprofitable companies. The profitability problem in thematic ETF holdings is well-documented.

Morningstar's style data shows the systematic tilt toward growth/loss-making companies; Robeco's factor analysis quantifies the negative profitability loading (-0.57); and J.P. Morgan's Guide to the Markets shows that even in the broad Russell 2000 small cap index—heavily featured in thematic indices—**46% of constituents are unprofitable as of Q3/2025** [44][25].

This creates exposure to long-duration assets whose valuations depend heavily on future expectations rather than current earnings, as in the case of ARK Invest fund.

ARK Invest's funds explicitly hold companies valued on *future* earnings, meaning current profitability is by design absent. In environments, where interest rates rise, the present value of those future cash flows collapses. The fund's standard deviation of **31%**—nearly triple the S&P 500—reflects this concentration in long-duration, zero-earnings assets [29].

In cannabis, the majority of ETF-eligible operators are loss-making. In clean energy, companies like Plug Power and SolarEdge have generated massive equity dilution and negative free cash flow for years; SolarEdge lost

approximately 90% of its market cap from 2022 to 2024. In the metaverse category, virtually all pure-play companies failed to generate operating profits.

The academic consensus (Ben-David et al., Blitz/Robeco) identifies this not as a contingent flaw but as **intrinsic to the thematic ETF product design cycle**: the narrative appeal that enables product launch requires growth companies that have already delivered extraordinary returns, meaning their valuations embed assumptions that are rarely realized.

Theme Extinction vs. Theme Underinvestment — A Critical Distinction

Not all declining thematic areas are equivalent. A rigorous analyst must distinguish between:

Category	Examples	Investment Implication
Structural Underinvestment (theme intact, oversold)	Clean energy (post-2022), genomics, cyber security	Selective re-entry after valuation reset; quality-screen required
Regulatory Purgatory (theme waiting for policy catalyst)	Cannabis (US federal), psychedelics (clinical stage)	Binary optionality; narrow profitable operators only
Technology Pivot (theme merged into mainstream)	Cloud computing, AI infrastructure, e-commerce	Theme "won"—has been absorbed by mega-cap tech; ETF as vehicle is redundant
Narrative Extinction (fundamental shift makes theme obsolete)	Social media pure-play, print media adjacents	Avoid; structural demand destruction
Overcrowded but Durable (theme valid, priced for perfection)	AI/ML (current), cybersecurity	Valuation matters; phased entry

Trackinsight's 2025 analysis identifies the winners and losers clearly: Cryptocurrency (+61.6% in the US, +106.5% in Europe), AI, Blockchain, and Fintech were the top performers in 2024; Solar, Wind, Hydrogen, Cannabis, Psychedelics, and Strategic Metals were the worst. This polarisation is informative: it is not that *themes* are failing—it is that *theme pricing* is failing. The same themes that were priced for immediate commercialization in 2020–2021 are now often better-priced for a patient investor [43].

The key implication is a shift from product-based allocation to process-driven investing. Rather than allocating capital to thematic ETFs, investors should focus on selecting individual companies, across growth themes based on profitability, balance sheet strength and attractive valuation.

ELIA Perspective – Quantamental Thematic Consideration

Our quantamental approach integrates fundamental analysis with systematic discipline, enabling the identification of leading companies across themes. This approach allows investors to capture structural trends while avoiding valuation-driven entry points and structural inefficiencies embedded in thematic ETF products.

A more robust approach to thematic investing therefore moves beyond static, single-theme products toward a dynamic, cross-theme selection process. Instead of allocating capital to predefined baskets at potentially inflated valuations, investors should identify companies that are already demonstrating economic viability within their respective themes. This involves prioritising businesses with proven earnings power, resilient balance sheets, and scalable models, while remaining disciplined on entry price. Crucially, themes should be treated as idea generators rather than portfolio building blocks. By combining bottom-up fundamental analysis with systematic portfolio construction, capital can be allocated to the strongest opportunities across multiple themes, rather than being concentrated in a single narrative cycle. This approach not only improves risk-adjusted returns but also allows for continuous reallocation as themes evolve, mature, or become absorbed into broader market structures.

6. Conclusion

The ETF lifecycle breakdown reflects a structural industry pattern: products are launched at peak optimism and often fail following valuation normalization.

The key insight is clear. **Themes are not failing - implementation is.**

This creates opportunity for disciplined investors. By shifting from ETF-based exposure to selective, quantamental security selection, it becomes possible to participate in structural growth trends while improving risk-adjusted outcomes.

Investors seeking a more selective approach to thematic exposure may benefit from a structured, quantamental framework. For further discussion or access to our research, please contact ELIA Investment Advisors.

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