

Monthly Active ETF Monitor

AUM, flows and more

- U.S. ETF assets increased by 1.2% in November 2025, reaching a total of \$13.2 trillion.
- ETFs remained strong in November, totaling over \$165 billion, with about 70% directed toward equities and 30% toward fixed income. For the year, ETF flows totaled about \$1.2 trillion.

Active spotlight

- Flows totaled about \$39 billion in November 2025, with about 61% going into equities and about 33% into fixed income. Total assets ended the month at \$1.46 trillion.
- About 34% of ETF flows in 2025 have gone into active strategies.
- 73 active ETFs were launched in November. Active ETFs represent 84% of total ETF launches in 2025.

Leveling up: what's next for ETFs

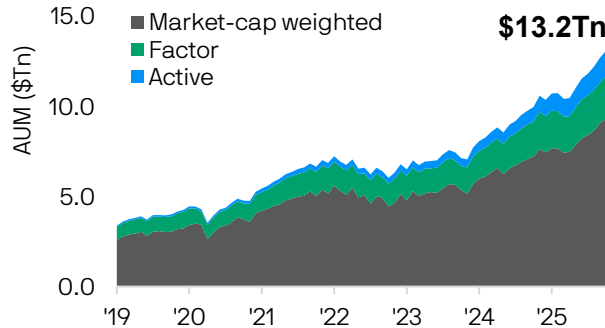
In 2024, the big ETF headlines went something like "ETF assets top \$10 trillion" and "ETF flows break the \$1 trillion mark." Today, with one month still left in 2025, assets have surged past \$13 trillion and flows already total more than \$1.3 trillion. Conversely, mutual fund flows continue to decline in aggregate, likely due to the ETF structure's growing appeal.

These types of milestones stir the imagination for what the future holds. We believe ETFs will continue to democratize investing, particularly as assets once considered ill-suited for the structure increasingly find their place within it. Let's explore.

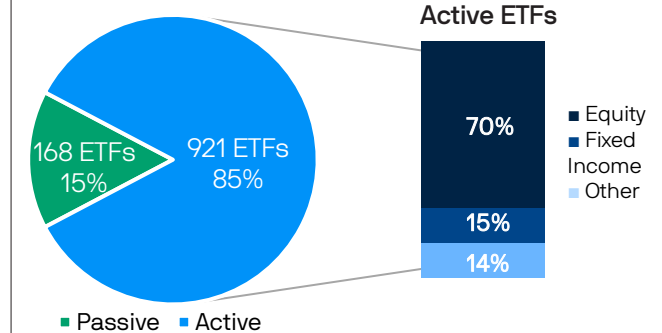
- Alternatives:** Known for their liquidity, ETFs are liquifying the traditionally illiquid world of alternatives. With structural innovation accelerating, private credit and private equity ETFs are increasingly available, and many more managers are lining up to enter the market. What was once the domain of sophisticated institutions is now sliced, repackaged, and offered through ETFs. Even a small number of these funds can make alternatives more accessible.
- ETF Share Class:** After Vanguard's patent expired in 2023, more than 70 fund managers sought regulatory approval to expand the ETF structure into active management and to add mutual fund share classes to existing ETFs. This fall, the SEC broke a long-standing market impasse by granting one issuer the right to add ETF share classes to its mutual funds. This decision could spark a wave of launches and drive even greater momentum toward ETFs.
- Leveraged Single-Stock ETFs:** Leveraged stock ETFs account for roughly 20% of new ETF launches this year, with most of this surge being single-stock ETFs. These products give investors tools for targeted, short-term portfolio moves, especially in the tech sector, where liquidity, deep derivatives markets, and media attention are strongest. While this dynamic segment expands the ETF footprint, it reflects a different perspective than how we think about investing for the long term and how we approach active management.

The ETF industry now offers access to nearly every corner of the market, and we expect this transformative structure to continue its growth.

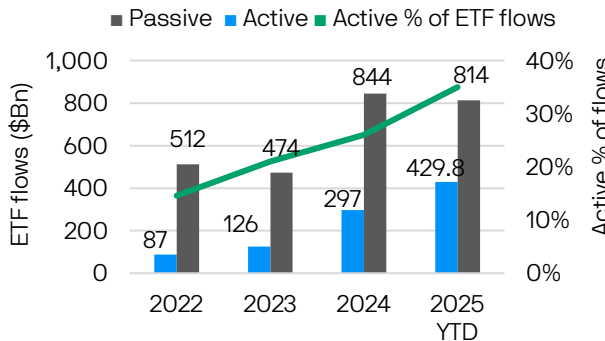
U.S. ETF assets under management (AUM)



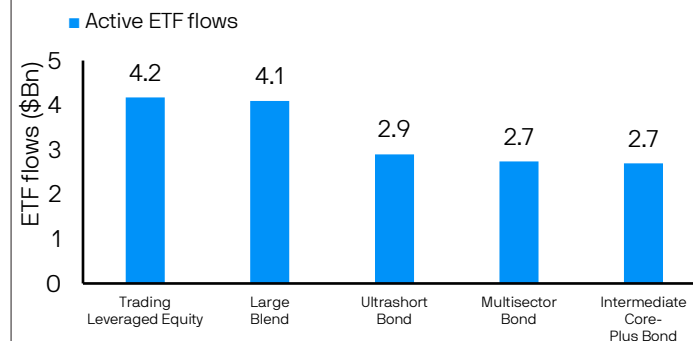
ETFs launched over the trailing 12 months



The flow show



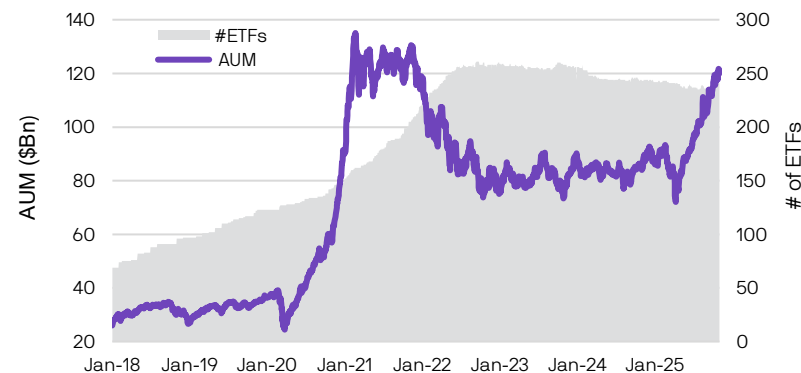
Top 5 active category monthly flows (\$Bn)



Guide to ETFs featured slide of the month (slide 34)

The timeline of thematic ETF AUM

Thematic ETF Growth



Please see important disclosures on next page.

Thematic ETFs rebound

After several years of macro headwinds, thematic ETFs are showing signs of a turnaround. Since June, assets have jumped from \$88.5 billion to \$118 billion, even as the number of ETFs has stayed roughly the same. Unlike the dramatic surge in 2020, which was fueled mostly by a single issuer, this rally is broader and more balanced, with growth coming from a range of issuers. AI continues to be the biggest beneficiary, but flows into secondary themes like natural resources and infrastructure are notable.

U.S. ETF assets under management (AUM) Source: Bloomberg, J.P. Morgan Asset Management, as of 11/30/2025.

ETFs launched TTM Source: Bloomberg, J.P. Morgan Asset Management, as of 11/30/2025.

The flow show Source: Bloomberg, J.P. Morgan Asset Management, as of 11/30/2025.

Top 5 active category monthly flows Source: Bloomberg, Morningstar, J.P. Morgan Asset Management, as of 11/30/2025.

Guide to ETFs featured slide of the month: Slide 34 from Guide to ETFs. Source: Bloomberg, J.P. Morgan Asset Management. Data as of 10/31/25.

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Unless otherwise stated, all data are as of November 30, 2025 or most recently available.

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