

Monthly Active ETF Monitor

AUM, flows and more

- U.S. ETF assets increased by 1.5% in December 2025, reaching a total of \$13.4 trillion.
- ETFs ended the year strong with \$229 billion in flows in December, with about 76% directed toward equities and 19% toward fixed income. For the year, ETF flows totaled about \$1.5 trillion.

Active spotlight

- Flows totaled about \$44 billion in December 2025, with about 62% going into equities and about 30% into fixed income. Total assets ended the month at \$1.51 trillion.
- About 32% of ETF flows in 2025 have gone into active strategies.
- 100 active ETFs were launched in December. Active ETFs represent 83% of total ETF launches in 2025.

Active ETFs: loudly redefining the ETF landscape

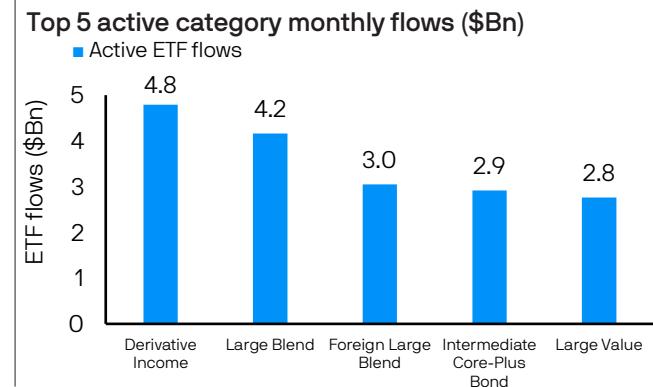
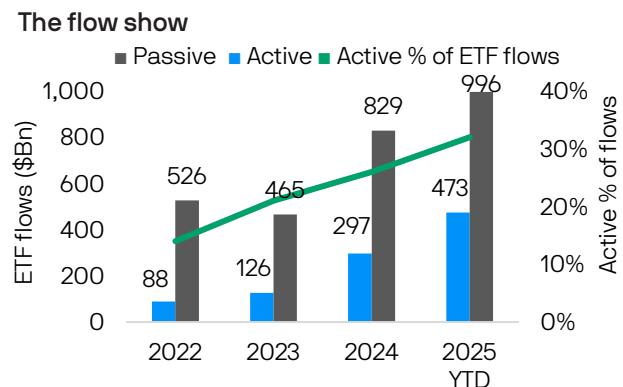
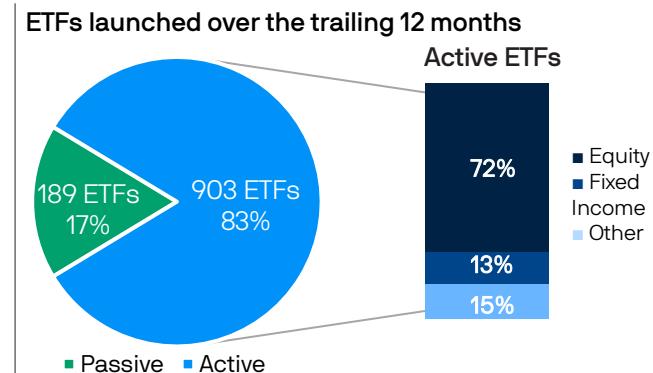
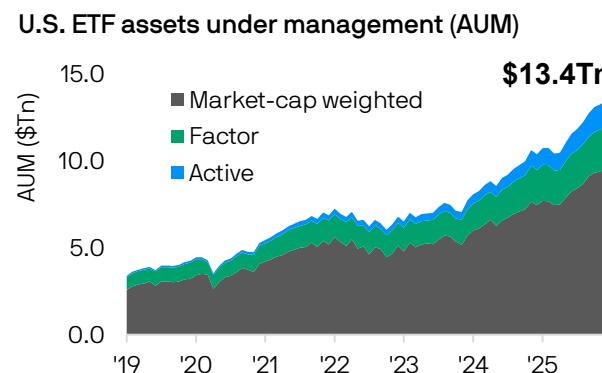
Reflecting on December 2025 and the end of an eventful year, we could start with some eye-catching moves in precious metals that shed light on investor sentiment. Gold is way up, silver has risen even more, and platinum has nearly doubled in recent months. While demand for these assets reflect familiar forces, supply constraints, industrial demand, and geopolitical uncertainty, they also illustrate how investors can use ETFs as a primary vehicle to express their macro views and allocate capital efficiently.

Recent headlines highlight record ETF flows of ~\$1.5 trillion and impressive industry growth. But we believe the underserved part of that story is the steady and decisive shift toward active management. In 2025, roughly one-third of all ETF flows went into actively managed funds, signaling that active ETFs have moved well beyond a niche concept. Active ETFs now span a wide range of strategies, from traditional style boxes, options overlay strategies, to single-stock leveraged products.

In 2026, we expect the active ETF landscape to continue evolving, due in part to structural changes such as the recent approval of more than 30 firms to issue ETFs as share classes of existing mutual funds. This development has the potential to accelerate asset flows into active ETFs across more traditional allocations, such as style boxes, core building blocks, and classic but reframed 60/40 portfolios.

Derivative income and buffered strategies are areas where the rise of active ETFs is particularly pronounced. These strategies have attracted significant flows and driven record ETF launches, establishing them as central pillars of the active ETF marketplace. After multiple market shocks over the past two decades, investors have become far more deliberate about outcomes. Volatility is no longer an abstract concept; it's something investors want defined and managed.

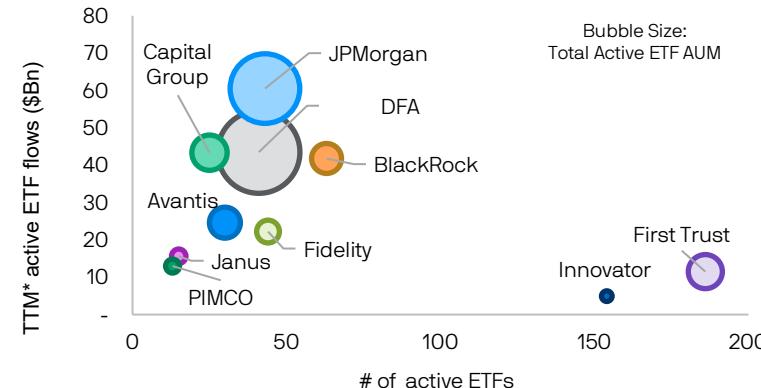
With active management, differentiation matters. Risk levels matter. Structure matters. The broader point is that active ETFs can express a more mature, outcome-oriented investor mindset. We believe the next generation of ETFs will be defined not by what's loudest, but by what's most intentional, precise, and aligned with how investors think about risk and results today.



Guide to ETFs featured slide of the month (slide 18)

Key players in the active ETF space

Top 10 active ETF issuers by AUM



Please see important disclosures on next page.

Who's winning the active ETF race?

The active ETF landscape is increasingly competitive, with over 100 managers launching at least one new active ETF in 2025. As of early 2025, active ETFs now outnumber passive ETFs. This slide offers a unique perspective on the top 10 issuers by assets, highlighting the relationship between fund flows and the number of ETFs each issuer offers.

Interestingly, firms like JPMorgan, DFA, and Capital Group have smaller active ETF lineups but have attracted some of the highest flows over the past 12 months. By contrast, issuers such as Innovator and First Trust have a broad range of active ETFs but have not seen similarly strong inflows. These results suggest that a larger product lineup does not necessarily lead to greater asset flows. Instead, success comes from offering solutions that meet investors' needs and deliver desired outcomes supported by education and research.

U.S. ETF assets under management (AUM) Source: Bloomberg, J.P. Morgan Asset Management, as of 12/31/2025.

ETFs launched TTM Source: Bloomberg, J.P. Morgan Asset Management, as of 12/31/2025.

The flow show Source: Bloomberg, J.P. Morgan Asset Management, as of 12/31/2025.

Top 5 active category monthly flows Source: Bloomberg, Morningstar, J.P. Morgan Asset Management, as of 12/31/2025.

Guide to ETFs featured slide of the month: Slide 18 from Guide to ETFs. Source: Bloomberg, J.P. Morgan Asset Management. *Trailing twelve months (TTM). Data as of 10/31/25.

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Unless otherwise stated, all data are as of December 31, 2025 or most recently available.

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