

Monthly ETF Monitor

AUM, flows and more

- ETF flows totaled \$178B for the month, and U.S. ETF assets rose 9.3% to \$14.9Tn.
- Flows reversed sharply versus the start of the year, rotating back toward growth, technology, and U.S.-centric strategies.
- High yield bonds also posted their best month of the year.

Active spotlight

- Flows totaled about \$50 billion for the month. This year, about 38% of ETF flows have gone into active strategies.
- 65 active ETFs were launched in April. Active ETFs represent 79% of total ETF launches in 2026.
- Equities shined in April, with derivative income, large blend, and technology leading flows by category as markets looked through geopolitical turbulence and reached new highs.

Investors are choosing active ETFs

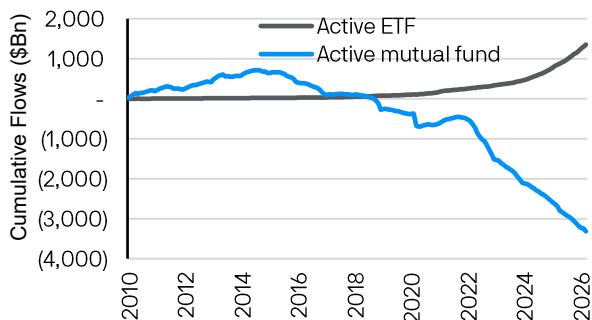
The 2019 SEC ETF Rule was the firestarter for the second ETF revolution. It accelerated the adoption of active strategies within the ETF wrapper, and flows confirm this shift. In the first quarter of 2026, active ETFs gathered \$135 billion, while active mutual funds saw \$332 billion in outflows.

The market backdrop is increasingly supportive of active management. Earnings dispersion is rising, and AI-related capital spending is expected to reach \$725 billion in 2026, creating clearer winners and losers. At the same time, equity markets remain highly concentrated.

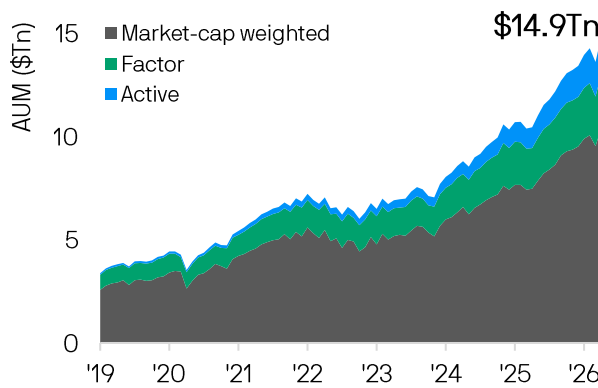
Active ETFs combine portfolio discretion with structural efficiency, offering a pragmatic tool for navigating a more differentiated and concentrated market environment.

Guide to ETFs featured slide of the month (slide 12)

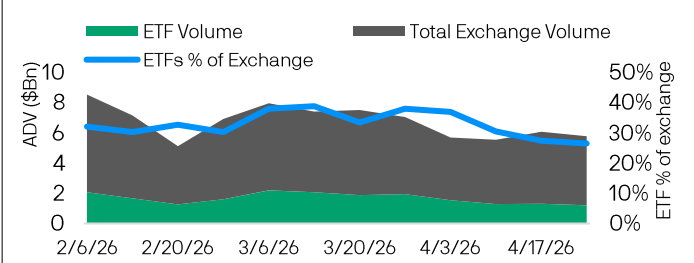
Active flows across investment structure



U.S. ETF assets under management (AUM)

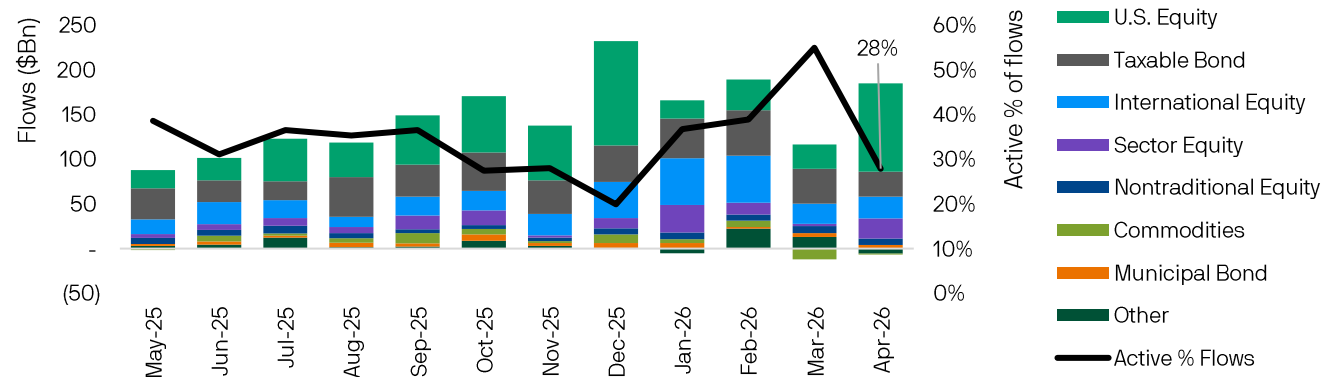


Weekly U.S. ETF exchange volume - Trailing 3 months



	April	2026 Mo. Avg.	YTD
ETF ADV (\$Bn)	5.42	7.40	27.62
Exchange ADV (\$Bn)	19.34	21.79	85.15
ETFs % of Tape	28%	34%	32%

U.S. ETF flows (\$Bn) — Trailing 12 months



2026 Top 10 active ETF by YTD flows

Name	Ticker	YTD Flow (\$Bn)	Monthly Flow (\$Bn)	AUM (\$Bn)	Morningstar Category
1 ProShares GENIUS Money Market ETF	IQMM	22.1	0.3	22.1	Money Market-Taxable
2 Capital Group Dividend Value ETF	CGDV	4.6	1.2	33.0	Large Value
3 iShares Large Cap Core Active ETF	BLCR	4.5	0.5	5.2	Large Blend
4 Avantis Emerging Markets Equity ETF	AVEM	4.5	0.9	23.4	Diversified Emerging Mkts
5 JPMorgan Nasdaq Equity Premium Income ETF	JEPQ	4.4	1.1	37.8	Derivative Income
6 JPMorgan Equity Premium Income ETF	JEPI	3.8	1.0	45.6	Derivative Income
7 iShares Defense Industrials Active ETF	IDEF	3.7	0.2	3.6	Industrials
8 NEOS Nasdaq-100 High Income ETF	QQQI	3.4	0.8	11.0	Derivative Income
9 iShares International Country Rotation Active ETF	CORO	3.4	0.3	3.6	Foreign Large Blend
10 Avantis International Equity ETF	AVDE	3.1	0.5	15.8	Foreign Large Blend

Please see important disclosures on final page.

Equities

April ETF Flows (\$Mn):

	Value	Blend	Growth
Large	5,033	68,694	19,867
Mid	(39)	4,733	(348)
Small	1,064	(585)	329

Active April ETF Flows (\$Mn):

	Value	Blend	Growth
Large	3,747	4,886	1,522
Mid	155	1,040	(14)
Small	1,059	691	64

Monthly Sector ETF Flows (\$Mn):

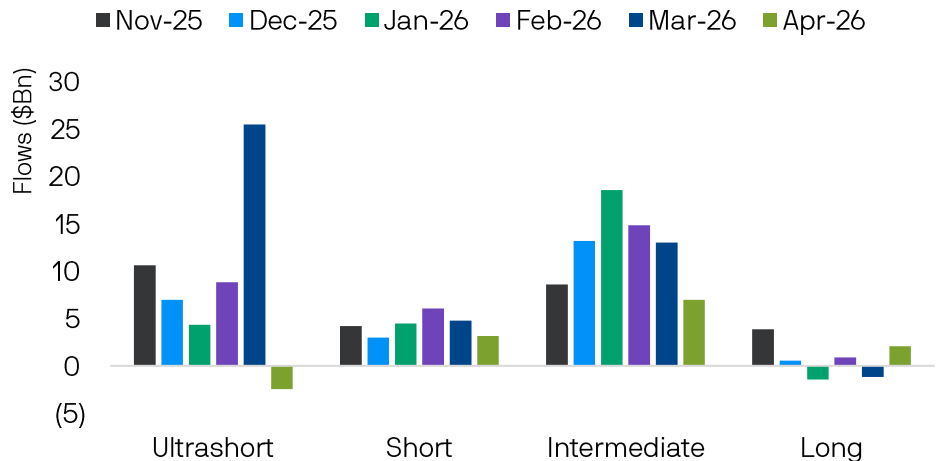
	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Financial	635	1,261	Materials 2,905	Technology 6,299	Energy 5,521	Technology 8,716
Health Care	575	Materials 819	Industrials 2,544	Industrials 4,833	Industrials 2,295	Industrials 2,702
Utilities	203	Technology 604	Financial 1,409	Energy 4,133	Utilities 1,141	Materials 1,314
Energy	185	Utilities 372	Energy 1,121	Materials 1,592	Technology 688	Comm 913
Technology	171	Energy 281	Utilities 295	Real Estate 740	Real Estate 499	Cons Discr 632
Industrials	88	Industrials 207	Health Care 254	Utilities 379	Cons Staples (44)	Financial 455
Cons Staples	(23)	Comm 40	Real Estate (12)	Cons Staples 322	Cons Discr (192)	Energy 7
Cons Discr	(34)	Health Care 15	Comm (15)	Health Care 146	Financial (789)	Utilities (429)
Materials	(47)	Real Estate (39)	Technology (35)	Comm (117)	Health Care (1,603)	Health Care (599)
Comm	(141)	Cons Discr (127)	Cons Staples (36)	Cons Discr (680)	Materials (2,032)	Real Estate (732)
Real Estate	(230)	Cons Staples (130)	Cons Discr (161)	Financial (5,400)	Comm (2,078)	Cons Staples (1,270)

Geographic Focus (\$Bn):

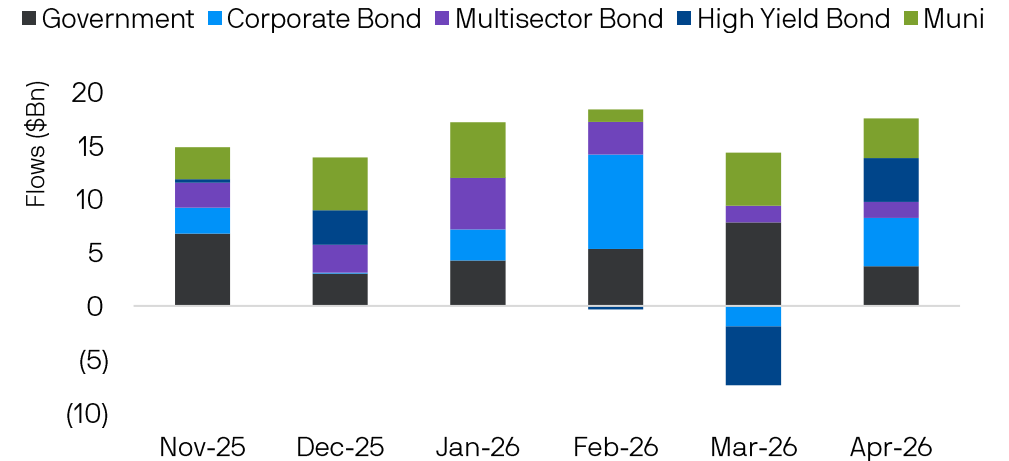
	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
U.S.	61.2	116.6	20.7	34.3	27.0	98.7
International - EM Diversified	12.0	26.1	19.2	26.2	22.5	11.7
International - Developed	7.4	7.5	20.5	11.1	0.0	3.5
Global	2.9	3.5	4.4	4.7	3.8	4.7

Fixed Income

Duration Monthly ETF Flows (\$Bn):



Category Monthly ETF Flows (\$Bn):



Please see important disclosures on final page.

U.S. ETF assets under management (AUM) Source: Bloomberg, J.P. Morgan Asset Management, as of 4/30/2026.

Weekly U.S. ETF exchange volume - Trailing 3 months Source: Bloomberg, J.P. Morgan Asset Management, as of 4/24/2026.

U.S. ETF flows (\$Bn) — Trailing 12 months Source: Bloomberg, J.P. Morgan Asset Management, as of 4/30/2026.

2026 Top 10 active ETF by YTD flows Source: Bloomberg, Morningstar, J.P. Morgan Asset Management, as of 4/30/2026.

Guide to ETFs featured slide of the month: Slide 12 from Guide to ETFs. Source: Morningstar, J.P. Morgan Asset Management. Data as of March 31, 2026. Excluding money market and fund of funds.

April ETF Flows (\$Mn) Source: Bloomberg, J.P. Morgan Asset Management, as of 4/30/2026.

Active April ETF Flows (\$Mn) Source: Bloomberg, J.P. Morgan Asset Management, as of 4/30/2026.

Geographic Focus (\$Bn) Source: Bloomberg, J.P. Morgan Asset Management, as of 4/30/2026.

Monthly Sector ETF Flows (\$Mn) Source: Bloomberg, J.P. Morgan Asset Management, as of 4/30/2026.

Duration Monthly ETF Flows Source: Bloomberg, J.P. Morgan Asset Management, as of 4/30/2026.

Category Monthly ETF Flows Source: Bloomberg, J.P. Morgan Asset Management, as of 4/30/2026.

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Unless otherwise stated, all data are as of April 30, 2026 or most recently available.

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