

Monthly Flows

ETF market rebounds in April



IN A NUTSHELL

- Investors favoured risk-on positions in April with overall inflows surging to €35.5bn in the month.
- Equities accounted for three quarters of flows, with broad world-based and US allocations leading the way.
- In fixed income, there was rotation into all-maturity exposure in both European and US government bonds.

UCITS ETF FLOWS

EQUITIES

FIXED INCOME

ESG

There was a rebound in the European-domiciled UCITS ETF market in April with flows of €35.5bn.

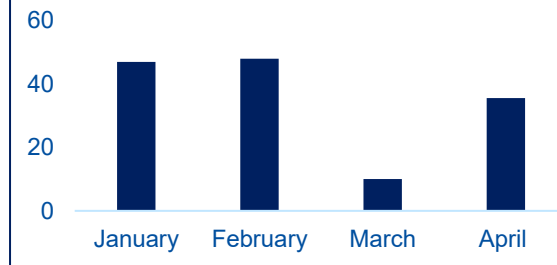
This was the fourth biggest month on record, well ahead of March's net new assets (NNA) of €10bn. Overall, the month reflected a return of risk appetite following the ceasefire between the US and Iran, although investors still showed a preference for diversification* rather than making any single directional bet.

Equities were the primary driver of flows in April, accounting for roughly 75% of NNA. Investors chose to spread their allocations with all country world, or ACWI, (€11.1bn), developed market world exposures (€6.8bn) and US indices (€5.8bn) leading the way.

Fixed income gained €8.6bn in April. The main feature of the month was renewed interest in government debt, particularly in Europe, where roughly half of those flows were allocated.

More importantly, investors rotated towards all-maturity exposure in both European and US government bonds, suggesting a more neutral and tactical positioning after the sell-off in March.

UCITS ETF market net new assets in 2026 (€B)



Source: Amundi, Bloomberg. Data as at end-April 2026.
European-domiciled UCITS ETF market only

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Diversification* was still an important theme within equities in April, as evidenced by large ACWI and world flows.

After outflows in March, there was a resurgence in US equities in April, particularly large-cap and growth-oriented exposures such as S&P 500 and Nasdaq-style strategies.

The fragile ceasefire between the US and Iran together with earning season prompted a sharp recovery, reinforcing demand for the biggest US names. At the same time, equal weight strategies posted some outflows as investors rotated back to mega caps.

Emerging market (EM) equities (€3.0bn) again attracted investor interest, reflecting the trend towards diversification*.

There was a strong performance** contribution from EM Asia, especially South Korea, where demand for AI and semiconductors has supported market performance**, along with commodity-tilted exposures in Latin America.

Turning to sectors, IT added €2.2bn as investors reallocated into growth tech stocks in the month, a reversal on the small outflows posted in March.

The blockade of the Strait of Hormuz and its impact on the oil market pushed investors to consider alternative energy (solar, wind, hydrogen, nuclear), which was the leading thematic asset-gatherer at €506m.

Defence allocations were €496m in the month, around half of March's NNA.

*Diversification does not guarantee a profit or protect against a loss.

**Past performance does not predict future returns.

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Fixed income represented just under one quarter of total net new assets in April, with inflows into the asset class highlighting a switch to a more risk-on approach from investors.

Investors added €4.7bn to government bonds in April, versus €1.3bn in the prior month, while flows into money market exposures decelerated to €507m last month from €2.5bn in March.

Within the government bond market in April, there was rotation towards all-maturity exposure in both European government bonds (€1.6bn) and US government bonds (€572m), suggesting a more neutral and tactical positioning after the sell-off in March.

EUR government bond allocations were concentrated in all maturity exposures in April, whereas there was more dispersion in US Treasuries, with investors making bets across maturities as ultra short and mid-term gained €476m and €458m respectively, in addition to the half a billion into all maturity.

This dovetailing underscores differing views on the future path of interest rates in the eurozone and the US. Investors are not expecting

rate cuts from the European Central Bank, but the outlook in the US is more uncertain given that in June the US Federal Reserve will have a new chair.

Inflation-linked strategies continued to attract inflows (€402m), especially in Europe, although the pace was below March.

This suggests inflation concerns remain, even if they are less acute than during the market stress that arose in early March.

April 2026

AMUNDI ETF

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UCITS ETF
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Inflows into environmental, social and governance exposures were €4.8bn in the month, a three time increase on March.

Reflecting the overall market trend, ACWI ESG allocations gained €3.6bn and in fixed income, ESG government bonds attracted NNA of €992m.



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KNOWING YOUR RISK

It is important for potential investors to evaluate the risks described below and in the fund's Key Information Document ("KID") and prospectus available on our websites www.amundiETF.com.

CAPITAL AT RISK - ETFs are tracking instruments. Their risk profile is similar to a direct investment in the underlying index securities. Investors' capital is fully at risk and investors may not get back the amount originally invested.

UNDERLYING RISK - The underlying index securities of an ETF may be complex and volatile. For example, ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

REPLICATION RISK - The fund's objectives might not be reached due to unexpected events on the underlying markets which will impact the index calculation and the efficient fund replication.

COUNTERPARTY RISK - Investors are exposed to risks resulting from the use of an OTC swap (over-the-counter) or securities lending with the respective counterparty(-ies). Counterparty(-ies) are credit institution(s) whose name(s) can be found on the fund's website amundiETF.com. In line with the UCITS guidelines, the exposure to the counterparty cannot exceed 10% of the total assets of the fund.

CURRENCY RISK - An ETF may be exposed to currency risk if the ETF is denominated in a currency different to that of the underlying index securities it is tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

LIQUIDITY RISK - There is a risk associated with the markets to which the ETF is exposed. The price and the value of investments are linked to the liquidity risk of the underlying index securities. Investments can go up or down. In addition, on the secondary market liquidity is provided by registered market makers on the respective stock exchange where the ETF is listed. On exchange, liquidity may be limited as a result of a suspension in the underlying market represented by the underlying index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, or other market-maker systems; or an abnormal trading situation or event.

VOLATILITY RISK - The ETF is exposed to changes in the volatility patterns of the underlying index relevant markets. The ETF value can change rapidly and unpredictably, and potentially move in a large magnitude, up or down.

CONCENTRATION RISK - ETFs can select a large portion of their assets in a particular issuer, industry, stocks or type of bonds, country or region for their portfolio. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks. This can mean both higher volatility and a greater risk of loss.

CREDIT WORTHINESS - The investors are exposed to the creditworthiness of the Issuer

DISCLAIMER

Source: Bloomberg Finance LP – Amundi. Net flows calculations presented in this document are based on European primary market data, over the latest business week. Amundi Internal Database - each ETF of the database is allocated by Amundi AM to a classification based on its underlying exposure

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Information reputed exact as of 2 May 2026 with data as at 30 April 2026.

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