Weekly Pulse

Amundi ETF

18 September 2026

Amundi Investment Solutions

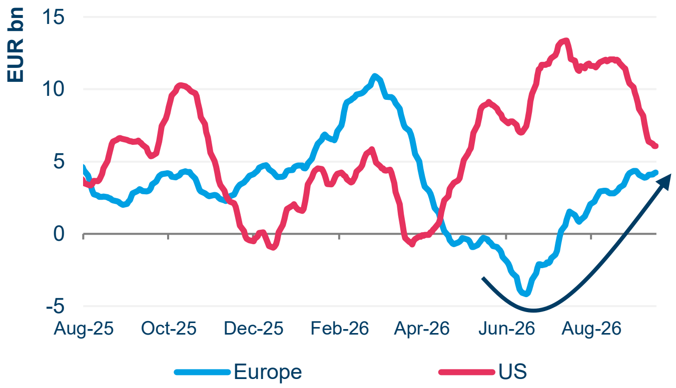
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

Central banks dominated newsflows over the week[1]. The US Federal Reserve (Fed) hiked rates for the first time since 2023 and the Bank of Japan (BoJ) followed suit. Oil prices spiked mid-week at over $100/bbl before retreating, while equity markets ended largely flat to slightly negative. Flows[2] were mainly directed into US equities (large cap) and world exposures. In fixed income, the focus was on USD aggregate and government debt.

EUROPEAN EQUITIES FLOWS UP THE PACE

UCITS ETFs flow momentum: Cumulative net new assets (21-day rolling window)



Source: Amundi, Bloomberg. Data as at 17/09/2026. Past performance is not a reliable indicator of future performance.

CONFIDENCE BOOST FOR EUROPEAN EQUITIES

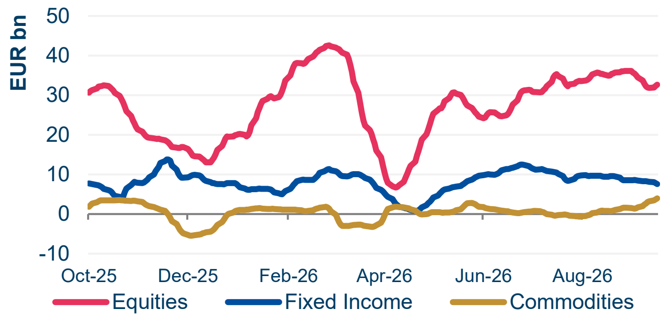
- **Rotation back into European equities:** European growth has proved more resilient than expected despite persistent inflation. Flows have rebounded since June and the strategic autonomy theme could add a structural earnings catalyst.
- **Strategic autonomy in Europe – a well-diversified[3] thematic play:** Strategic autonomy promotes European competitiveness, and more aligned economic and industrial policies, that extend well beyond defence issues.

Related indices

Stoxx Europe 600 NTR
MSCI Europe Screened Select ex Thermal Coal Net EUR[4]
Euronext European Strategic Autonomy NR

FLOW TREND MONITOR: UCITS ETF MARKET

UCITS ETFs cumulative net new assets (21-day rolling window)



Source: Amundi, Bloomberg. Commodities includes flows into ETCs. Data as at 17/09/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

EVENT CALENDAR *(21/09 – 25/09/2026)*

US: Aug new home sales & building permits, Aug (P) Durable goods orders, Sep (F) University of Michigan Sentiment, FOMC members to speak at various events

Europe: France Sep (P) S&P global manufacturing PMI, Sep manufacturing confidence, Germany Sep IFO business climate, Sep (P) S&P global manufacturing PMI, Germany to hold state elections in two Laenders

China: Chinese president Xi to meet with D. Trump

➔ *Central banks' language will be under scrutiny after the recent rate hikes, along with oil price direction and the impact on inflation expectations.*

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Our latest Weekly	Date
On the edge of inflation	11/09
Navigating the US yield curve	04/09
Responsible investing in World equities	28/08
US equities: Little room for error	21/08
Memory and data centre in the AI cycle	17/07
Duration management in USD IG credit	10/07

1. Source: Amundi, Bloomberg as at 18/09/2026. Past market trends are not a reliable indicator of future ones. **Investment involves risks**. For more information, please refer to the Risk section at the end of the report. 2. Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 11/09/2026 and 17/09/2026, source Amundi, Morningstar. 3. **Diversification** does not guarantee a profit or protect against a loss. 4. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com

Confidence boost for European equities

European equities have been back in investors' focus since late June. Growth across the region has proved more resilient than initially anticipated, holding up despite persistent underlying inflation pressure that has prompted a cautious approach from central banks. Valuations remain compelling relative to the US and flows have reversed decisively since June.

Europe's strategic autonomy agenda - spanning defence, energy independence, and technology sovereignty - is also emerging as a structural growth driver with direct earnings implications. This combination of factors supports our positive stance on European equities for the quarters ahead.

Rotation back into European equities

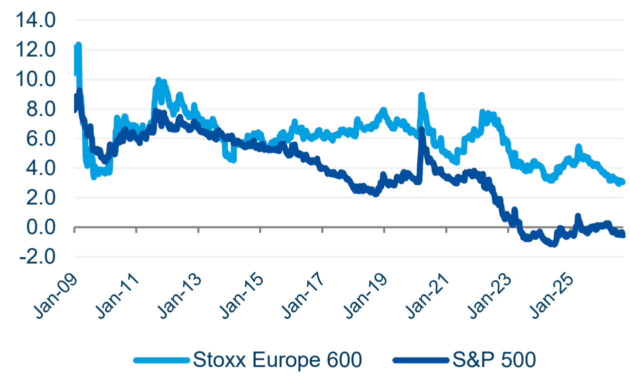
After starting the year on a strong footing, flows into European equities stalled when the US-Iran conflict sparked late February. From a trough of nearly €2.3bn in net outflows in May, the reversal that began in June has broadened and European equity UCITS ETFs gathered €4.5bn in August alone. This reversal has been supported by a combination of factors that crystallised in late June: the US-Iran interim deal removed a key tail risk, major banks lifted their Stoxx 600 year-end targets, and the index hit a record high on 7 August[1].

Year-to-date the Stoxx Europe 600's performance[1] has been supported by Technology (+52.1% YTD) and Energy (+58.5% YTD) as the leading sector contributors, with Financials (+18.3%) providing further breadth to the rally[1]. Additionally, the structural case remains intact. The equity risk premium differential between Europe and the US, at over 350 basis points, is one of the most compelling in global equities today. The Stoxx 600 earnings yield versus the Bund sits at +2.95%. On the other hand, US equities offer no compensation for equity risk with the S&P 500 equivalent versus Treasuries currently negative (-0.6%). With consensus FY2026 EPS growth at +25.9% being priced at a material discount to the US, there is a clear asymmetry with less valuation risk on the downside, and more re-rating potential on the upside.

Overall, we continue to diversify away from the US to reduce concentration and valuation risks. In our view, Europe looks attractive on earnings growth and due to its drive towards strategic autonomy.

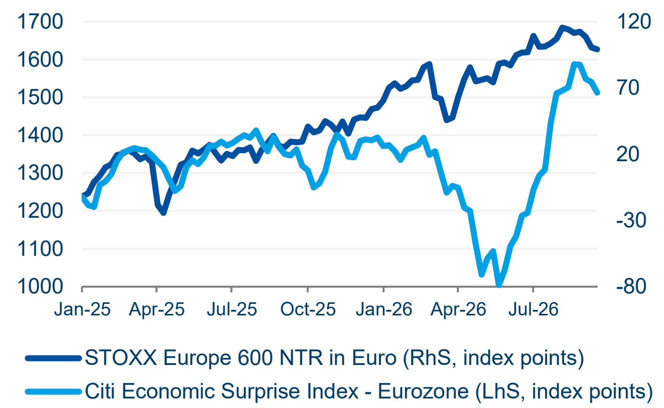
Risk premium more attractive in Europe

Risk premium for Europe and US equity markets*



Upside surprise to euro area GDP growth could benefit European equities

Stoxx Europe 600 performance & euro area economic surprise



*This measure captures differential between current earning yield level and Treasury bond yield (in local currency and vs 12M German bund yield and 12M US treasury yield). Stoxx Europe 600 - EPS consensus estimate based on Bloomberg Estimates (BEst). Sources: Amundi, Bloomberg, data as at 17/09/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

1. Source: Bloomberg, Amundi as at 17/09/2026. Past performance is not a reliable indicator of future performance. Performance data on Stoxx Europe 600 net total return in EUR.
2. Diversification does not guarantee a profit or protect against a loss.

Strategic autonomy in Europe: A well-diversified[1] thematic play

Strategic autonomy is driving multi-year investment in industries linked to defence, energy transition, infrastructure, technology and healthcare. The Euronext Strategic Autonomy index[1] was built to identify and access the full ecosystem supporting Europe's future competitiveness. The index aims[1] to capture established leaders and emerging specialists that may be underrepresented in traditional benchmarks.

Ten themes to define Europe's tomorrow

Euronext European Strategic Autonomy index themes

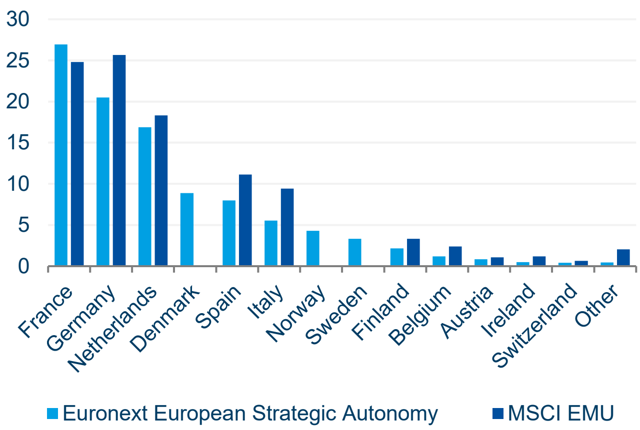
Source: Amundi, Euronext as at 31/08/2026. Information given for indicative purposes only, may change without prior notice. Themes are defined and mapped according to the Factset RBICS activities.

To do so, the thematic screening focuses on companies that generate at least 50% of their revenues from one of the ten themes that have been defined according to FactSet RBICS activities – a detailed taxonomy used to classify companies based on their products and services. By structure, the index offers diversification[2], either via sector exposures or by market capitalisation exposure. The index's methodology[1] aims to avoid strong concentration in specific markets in the European Economic Area. It also includes exposure to Nordic countries such as Denmark, Norway and Sweden. In addition, it offers a greater tilt towards industrials and technology compared to the broader market.

The index's methodology[1] is not limited to a few sectors such as defence and banks, and encompasses a broader range of industries. A single theme can span multiple sectors, and conversely, each sector can contribute to several themes.

Diversified[2] exposure across EU member states

Country breakdown (in % of market capitalisation)



Theme capping avoids overconcentration despite a focused basket

Top 10 (in % of market value)

Name	Theme	Weight
SAP SE	Software	9.12
ASML Holding NV	Semiconductors	8.84
Danone SA	Food security	4.73
Schneider Electric SE	Power grid & ept	4.06
Airbus SE	Aerospace & Def	3.02
TotalEnergies SE	Energy	2.86
DSV A/S	Logistics	2.85
Safran SA	Aerospace & Def	2.73
Novo Nordisk A/S Class B	Chemical	9.12
Siemens Energy AG	Energy	8.84
Total		**43.52**

Source: Bloomberg, Amundi as at 31/08/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, and not a recommendation to buy or sell securities. May change without prior notice.

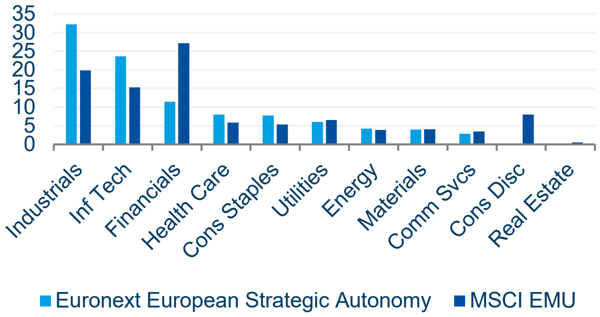
1. For more information regarding the index methodology, please refer to index provider website www.euronext.com
2. Diversification does not guarantee a profit or protect against a loss.

Overall, strategic autonomy reflects a clear policy direction from the EU that has gained traction over the past decade: building a more self-reliant, competitive and secure Europe that can withstand global shocks and lead in strategic industries. The Euronext European Strategic Autonomy index[2] offers the opportunity to combine thematic growth exposure with characteristics suited to core allocation: scalability, depth and a focus on companies fundamental to Europe's future prosperity.

With such an exposure, investors could position portfolios to explore the potential of one of the most significant structural themes shaping Europe today and into the future.

A greater tilt towards industrials and technology

GICS level 1 sector breakdown (in % of market capitalisation)



Source: Bloomberg, Amundi as at 31/08/2026. Past market trends are not a reliable indicator of future ones.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
Stoxx Europe 600 NTR	SXXR	Equities	Full
MSCI Europe Screened Select ex Thermal Coal Net EUR	MXEUSCNE	Equities	Full
Euronext European Strategic Autonomy NR	EUSTAUNR	Equities	Full

Source: Amundi

1. Diversification does not guarantee a profit or protect against a loss.
2. For more information regarding the index methodology, please refer to index provider website www.euronext.com

Summary of key exposures (focus of the week in bold)

Market theme	Related exposures	
	Equities	Fixed income/ Commodities
Inflation / growth / policy response	US equities European equities/ Germany Europe banks **Europe & Strategic autonomy** EM Asia Global Industrials/ Utilities Memory chips/ Data center	Inflation linked bonds US Treasuries USD Floating Rate Notes EUR IG credit- short term EUR Floating Rate notes
Portfolio construction	Global equities – all country Global equities Global equities - USA adjusted Global equities – USA/ ex USA	Global Treasuries GDP adjusted Gold Broad commodities

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

CAPITAL AT RISK

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

UNDERLYING RISK

The underlying index 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.

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The name and details of the Swedish paying agent are Skandinaviska Enskilda Banken AB (publ) through its entity Transaction Banking, SEB Merchant Banking, with its principal offices at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden.

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