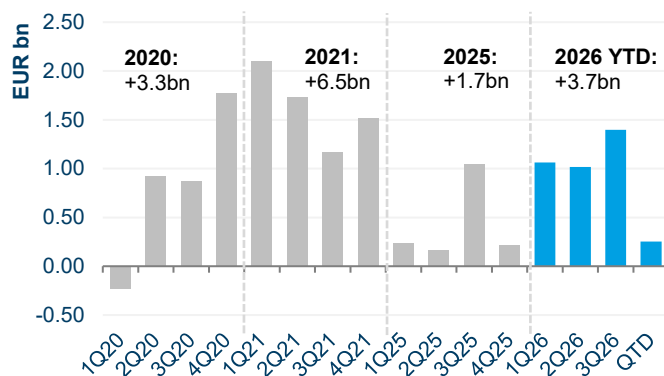


Global equities were dragged by the underperformance¹ of US mega caps on artificial intelligence (AI) capex concerns. Emerging markets (EM), Japan and European equities had a positive week. The US Federal Reserve (Fed) held policy rates without giving up its fight against inflation. In this context, flows in UCITS ETFs² picked up in equities led by US, EM and Europe. There were heavy flows into USD government debt (mainly mid-maturities) and IG corporate debt.

INFLATION: A HOT TOPIC FOR INVESTORS

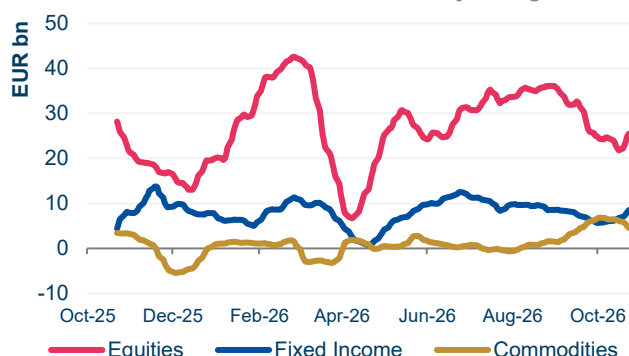
Quarterly cumulative net new assets, inflation-linked bonds UCITS ETFs (base date Jan 2018, eur bn)



Source: Amundi, Bloomberg. Data as at 28/10/2026. Past performance is not a reliable indicator of future performance.

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 28/10/2026. Past market trends are not a reliable indicator of future ones. For illustrative purposes only, may change without prior notice.

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MANAGING INFLATION RISK IN FIXED INCOME

- **The Fed not done (yet!) with inflation:** The Fed maintained policy rates at its latest meeting. Two dissent votes for an additional hike supports the view that further hikes may be needed to keep inflation closer to its 2% target.
- **Linkers or breakeven?** Ultrashort laddered TIPS hold limited sensitivity to real rates compared to all maturity. Inflation breakeven strategies could allow investors to express a view on inflation expectations vs realised inflation.

Related indices

Bloomberg US TIPS Ultrashort laddered
Bloomberg US Govt Inflation-Linked All Maturities
iBoxx USD Breakeven 10-Year Inflation

EVENT CALENDAR (02/11 – 06/11/2026)

US: Oct ISM manufacturing, Sep factory orders, Oct change in non-farm payrolls, Nov (P) University of Michigan consumer sentiment

Europe: Oct (P) euro area CPI Oct (F) S&P Global manufacturing PMIs (France/ Germany/ euro area), Sep France budget balance, Sep industrial production, trade balance, German Sep industrial production, factory orders

➔ Market will mainly focus on mid-term election results in the US on top of activity data. Activity data will also be a focus in Europe.

Our latest Weekly

	Date
Rebalancing US equities	23/10
US inflation with ultrashort TIPS	16/10
Gold: Storing value for uncertain times	09/10
Cherry-picking across global sectors	02/10
Fine-tune your EUR Treasuries exposure	25/09
Confidence boost for European equities	18/09

1. Source: Amundi, Bloomberg as at 30/10/2026. 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 UCITS ETFs between 22/10/2026 and 28/10/2026. source Amundi, Bloomberg

Managing inflation risk in fixed income

High energy prices have produced knock-on effects across global financial markets. Inflation breakeven curves have jumped since early March in the US as markets have repriced inflation expectations and the path for monetary policy rates. The US Federal Reserve (Fed) is navigating a narrow path: inflation remains above target, but the labour market has not showed signs of overheating.

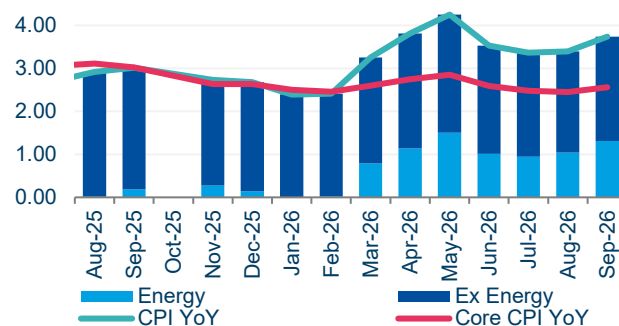
Whether inflation endures depends on two factors: how long energy, food and tariff-driven price pressures persist, and how deeply anchored core inflation remains in an environment of repeated supply shocks. Consumer price index (CPI) readings may remain substantially above the Fed's 2% target through year-end, with cuts not expected before mid-2027. For now, we anticipate that the Fed will lift rates once more this year.

The Fed not done (yet!) with inflation

Seven months after the initial energy price shock caused by the Iran war, headline inflation has remained elevated on both sides of the Atlantic. In the US, the move has been bigger, broader, and stickier. Headline CPI reached 3.74% YoY in September, while core CPI rose to 2.56% YoY. Tariffs, shelter costs, and services inflation show signs of compounding the energy shock. Core personal consumption expenditures (PCE), the Fed's preferred measure, printed also at 3.12% YoY in September. The Fed left rates unchanged at its latest meeting, but the fight against inflation is not done as outlined by two dissent votes for an immediate 25bps hike. The policy statement reiterated the Federal Open Market Committee's commitment to a "timely return" to its 2% inflation goal, noting that "the accumulation of more information will help the Committee determine the policy stance appropriate" to achieve it. This reinforces market expectations that policy rates may well move higher at the December meeting.

Inflationary pressures have broadened this year

US CPI: Energy vs ex energy contribution to headline (pp, YoY, in %)



Source: Bloomberg, Amundi. Performance data as at 29/10/2026. There is no inflation data in October 2025, due to the US government shutdown. Past performance is not a reliable indicator of future performance. For illustrative purpose only, may change without prior notice.

Looking ahead, meaningful disinflation is not expected to materialise until late 2027 and into 2028, as household spending weakens and energy base effects turn favourable. How quickly that path unfolds will depend on whether the Strait of Hormuz remains partially disrupted into 2027. For now, consensus forecasts¹ place headline CPI at 3.40% for full-year 2026 and 2.50% for 2027, with core PCE at 3.08% and 2.53% respectively — both above the Fed's 2% target across the entire forecast horizon. In that context, an allocation to inflation-linked bonds could make sense as a portfolio hedge², with breakeven rates still pricing a relatively benign outcome relative to potential upside surprises in inflation expectations.

Linkers or breakeven – choose your approach to managing inflation

Treasury Inflation-Protected Securities (TIPS) offer a potential hedge against rising price levels by adjusting principal value in line with inflation, with interest calculated on a principal amount that rises with inflation and falls in periods of disinflation. However, inflation-linked bonds, like nominal bonds, carry meaningful duration exposure. In a broad bond sell-off driven by rising real yields or term premium, inflation accrual may not fully offset mark-to-market losses from underlying rate sensitivity. The impact on TIPS performance therefore depends critically on the underlying market backdrop.

This year, persistent supply-side pressures from the energy complex, tariffs, and geopolitical disruption kept headline CPI anchored above the Fed's 2% target, while the prospect of tighter policy rates pushed real yields to near 20-year highs.

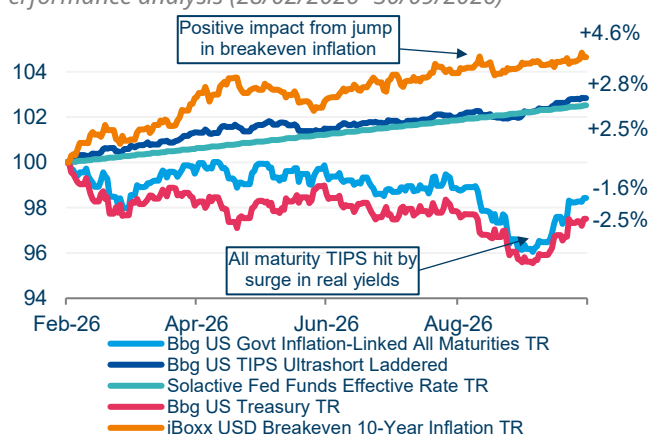
Duration proved the dominant performance¹ driver. From 28 February to 29 October 2026, the inflation accrual in Bloomberg US Govt Inflation-Linked All Maturities TR Index (~6.5yr duration) provided a partial buffer¹ relative to nominal bonds, but this was insufficient to offset the severity of the surge in real yield. By contrast, the Bloomberg US TIPS Ultrashort Laddered Index² (~1yr duration) gained¹ +2.8% over the same period, weathering the real yield shock while capturing the rise in realised inflation. The iBoxx USD Breakeven 10-Year Inflation TR Index was the strongest performer at +4.6%¹, as the market repriced long-run inflation expectations upward. Though the performance¹ of this duration-neutral³ exposure, reflects a directional view on breakeven widening rather than structural carry coming from realised inflation.

Duration is not always a headwind, in the right environment, it could be a powerful source of return¹. The sudden deflationary shock of March 2020, followed by a rapid recovery in inflation expectations as the Fed anchored policy rates at zero, illustrates this clearly. As real yields fell sharply and CPI accrual recovered, all-maturity TIPS delivered +6.2% by 30 August 2020, the strongest performer¹ of the group. At the same time, the duration neutral iBoxx USD Breakeven 10-Year Inflation Index³ recovered as breakeven inflation normalised from its March 2020 trough. At that time, the ultrashort laddered structure demonstrated its defensive characteristics in the initial shock phase. The index downside was much more limited in the sell-off. However, its performance¹ lagged in the recovery phase, the price appreciation generated by falling real yields had limited impact.

2026: Sharp rise in real yields hit the bond market

All-maturity inflation-linked strongly underperform, hit by higher duration exposure

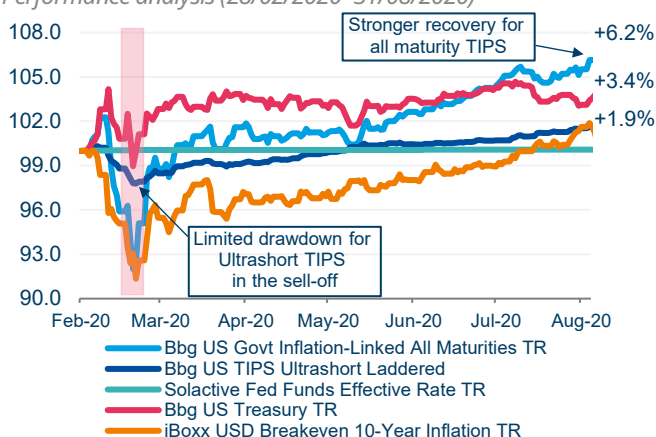
Performance analysis (28/02/2026- 30/09/2026)



2020: Downside shock on realised CPI

All-maturity TIPS benefit from the bond rally and recovery in realised CPI

Performance analysis (28/02/2020- 31/08/2020)



Source: Bloomberg, Amundi. Performance data as at 29/10/2026. Past performance is not a reliable indicator of future performance. For illustrative purpose only, may change without prior notice.

Overall, duration management is a key risk to consider when allocating in inflation-linked bonds. In a rising real yield environment, the laddered ultrashort approach may offer meaningful inflation protection with materially lower interest rate risk compared to conventional all-maturity TIPS exposure. In a deflationary shock followed by a CPI recovery with anchored policy rates, longer duration becomes the more rewarding positioning. For investors seeking to express a directional view on inflation expectations rather than capture structural carry, the iBoxx USD Breakeven 10-Year Inflation Index could offer a duration-neutral investable proxy.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
Bloomberg US TIPS Ultrashort laddered	I40823US	Fixed Income	Full
Bloomberg US Govt Inflation-Linked All Maturities	BCIT1T	Fixed Income	Full
iBoxx USD Breakeven 10-Year Inflation Index TR	IBXXUBF1	Fixed Income	Swap

Source: Amundi

1. Source: Amundi, Bloomberg. Data as at 29/10/2026. Past performance is not a reliable indicator of future performance. Investment involves risks. For more information, please refer to the Risk section at the end of the report 2. For more information regarding the index methodology, please refer to index provider website www.bloomberg.com. 3. For more information regarding the index methodology, please refer to the index provider website www.sandpglobal.com

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

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

Inflation-linked instruments risk

An inflation-linked bond offers a fixed real interest rate (i.e., net of the inflation rate) and all its cash flows (coupons and principal) are indexed on the inflation rate of the country or the zone of issue. Besides the interest rate risk presented above and applied to the real interest rates, this bond is thus exposed to the variations in the realised inflation and in the inflation anticipated up to the maturity date of the security. A decrease of the inflation rate will result in a decrease of the value of the inflation-linked bond. The variation in the inflation rate can thus have an impact on the Sub-Fund's net asset value. The inflation rate to which the bonds are indexed is generally associated to a consumer price index in the country or the zone of issuance and thus linked to the economic situation of this country or this zone.

Certain Sub-Funds may also enter into inflation swaps which allow to get a direct exposure to the inflation, long or short, without dependence to the real interest rates.

Specific risk due to seasonality, carry and retroactivity on inflation

Inflation may be subject to seasonal fluctuations which may have an impact on Inflation-Linked Bonds return and may generate either positive or negative carry (where the carry of any asset is the cost or benefit of owning that asset). There is positive carry when the monthly inflation accretion earned is higher than the cost of financing the trade through the repurchase market; there is negative carry otherwise. Inflation accretion can be negative and amplify the negative carry. The Inflation figures are generated retrospectively, which results in a time lag of several months between the collection of prices data and the indexation application.

Interest rate risk

Sub-Funds using a duration-neutral strategy (such as those designed to provide returns linked to inflation expectations): A Sub-Fund may follow a duration-neutral strategy, i.e. a strategy designed to minimize the influence of interest rates variations. However, the Sub-Fund could be exposed to moves in interest rates due to imperfect matching between fixed-income securities maturities in both long and short legs. Additionally, a residual exposure to interest rates risk may exist due to the price changes of the underlying fixed-income securities since the last rebalancing. Interest rates' fluctuations may therefore impact positively or adversely the Sub-Fund's net asset value.

Knowing your risk

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 Funds are Amundi UCITS ETFs and Amundi ETF designates the ETF business of Amundi.

Amundi UCITS ETFs are passively-managed index-tracking funds. The Funds are French, Luxembourg open ended mutual investment funds respectively approved by the French Autorité des Marchés Financiers, the Luxembourg Commission de Surveillance du Secteur Financier, and authorised for marketing of their units or shares in various European countries (the Marketing Countries) pursuant to the article 93 of the 2009/65/EC Directive.

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- Amundi Index Solutions, Luxembourg SICAV, RCS B206810, located 5, allée Scheffer, L-2520, managed by Amundi Luxembourg S.A.
- Multi Units France, French SICAV, RCS 441 298 163, located 91-93, boulevard Pasteur, 75015 Paris, France managed by Amundi Asset Management located 91-93, boulevard Pasteur, 75015 Paris
- Multi Units Luxembourg, RCS B115129, Luxembourg SICAV located 9, rue de Bitbourg, L-1273 Luxembourg, managed by Amundi Luxembourg S.A. located 5, allée Scheffer, L-2520 Luxembourg

Before any subscriptions, the potential investor must read the offering documents (KID and prospectus) of the Funds. The prospectus in French for French UCITS ETFs, and in English for Luxembourg UCITS ETFs, and the KID in the local languages of the Marketing Countries are available free of charge on www.amundi.com or www.amundiETF.com. They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions and Multi Units Luxembourg), or the headquarters of Amundi Asset Management (as the management company of Amundi ETF French FCPs and Multi Units France). For more information related to the stocks exchanges where the ETF is listed please refer to the fund's webpage on amundiETF.com.

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- Amundi ETF Funds approved by the French Autorité des Marchés Financiers are numbered: Multi Units France (319). Multi Units France RCS 441 298 163, is a French SICAV, located, 91-93, boulevard Pasteur, 75015 Paris, France.

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Amundi Asset Management

French "Société par Actions Simplifiée" - SAS with a share capital of €1 143 615 555

Portfolio management company approved by the French Financial Markets Authority (Autorité des Marchés Financiers) under no.GP 04000036

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