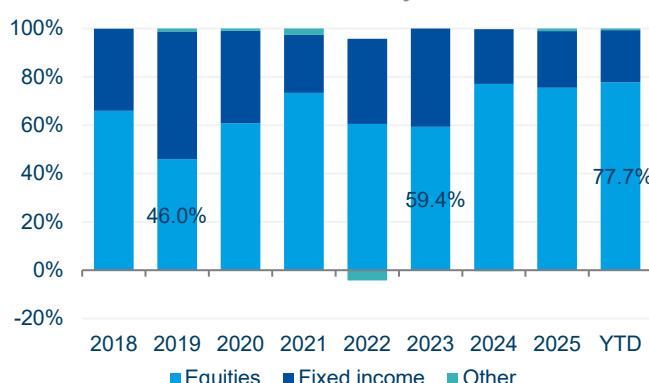


Overall market sentiment remained positive, with a rally for US equities and modest gains in European equities¹. Inflation concerns remain with additional pressure on central banks to act. Flows² headed into equities exposures as investors preferred World equity ETPs and further flows into emerging market (EM) equities. In fixed income the focus was on USD aggregate and corporate exposures. There were positive flows into EM debt.

EQUITY ETFs: THE DOMINANT GROWTH ENGINE

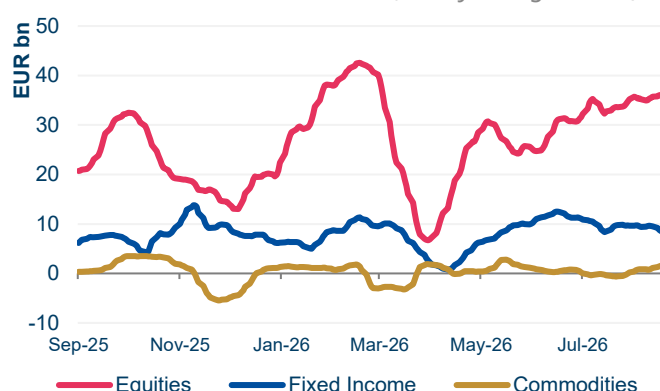
UCITS ETFs cumulative net new assets by asset class (annual in %)



Amundi, Bloomberg. Data as at 27/08/2026. 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 27/08/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

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RESPONSIBLE INVESTING IN WORLD EQUITIES

- **Equity ETFs: the dominant growth engine:** Amund risk-on sentiment, the bulk of inflows headed into equities UCITS ETFs this year.
- **Responsible investing and low tracking error in World equities:** Incorporating responsible investing while maintaining broad coverage and a similar risk/return¹ profile compared to the underlying parent index could be a key part of the selection process.

Related indices

MSCI World Net Total Return USD Index
MSCI World Screened Select ex Thermal Coal Net USD Index³
MSCI World ESG Broad Select CTB Index³

EVENT CALENDAR (31/08 to 04/09/2026)

US: Aug ISM manufacturing, Aug ADP employment change, Jul Factory orders, Jul Trade balance, Aug change in nonfarm payrolls, Aug unemployment rate

Europe: Euro area Aug (P) CPI estimates, Germany Aug (P) CPI, Jul factory orders, France Aug (P) CPI, Jul budget balance YTD

➔ Markets will assess the outcome of the Jackson Hole central bank symposium and G20 finance minister gathering in the US, looking for clues on the future path of policy rates. The week ahead will be busy in the US between activity surveys (Tuesday) and employment data (Wednesday/ Friday). In Europe there will be a close focus on inflation data.

Our latest Weekly

	Date
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
Global equities: Beyond US dominance	03/07
US equities: Broaden the base	26/06
Emerging Markets: between the index lines	19/06

1. Source: Amundi, Bloomberg as at 28/08/2026. 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 21/08/2026 and 27/08/2026, source Amundi, Morningstar. 3. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com

Responsible investing in World equities

Equity ETFs remain the dominant engine of growth in the UCITS ETF market, supported by positive returns¹ for the asset class despite underlying uncertainties and a fast-changing geopolitical landscape. Investors remain focused on global equity exposures – and there has been renewed interest in ESG exposures this year.

Responsible investing² continues to be a key consideration in asset allocation despite potential gaps between long-term and short-term performance¹ targets. We focus this week on exposures designed for investors who want to maintain broad exposure to equity markets, while integrating a responsible investing² dimension and/or net-zero targets, but without forcibly compromising risk/return compared to benchmarks.

Equity ETFs: The dominant growth engine

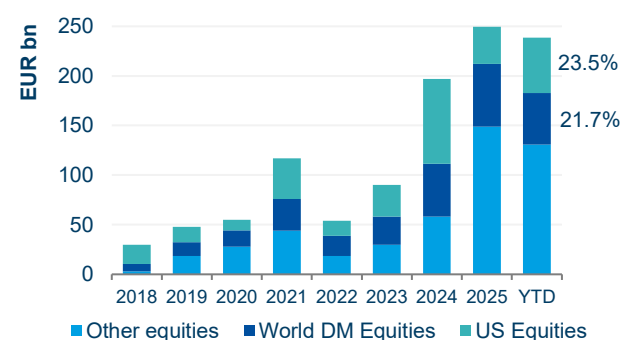
Flows momentum into the European ETP market stand out so far in 2026, even against previous record years. In YTD cumulative flows have been meaningfully ahead of the pace in 2024 and 2025. Despite a notable slowdown in February linked to the conflict in the Middle East, demand for European-listed ETPs recovered swiftly and has shown impressive resilience since.

With risk-on sentiment firmly in place, the bulk of inflows headed into equities, which have collected €238.6 billion YTD. The mix, however, has evolved considerably throughout the year. From Q2 onwards, allocation shifted back towards US equities. The resilience of US corporate earnings, renewed momentum in US tech and mega-cap names, and some cooling of the European macro narrative redirected incremental demand toward US-focused and World exposures. Both exposures have captured over 45% of total equity net new assets YTD.

The fast-evolving political landscape has also pushed investors to assess whether the appetite for responsible investing could decline, particularly after the US's withdrawal from the Paris Agreement last year. This shift proved temporary and we have seen renewed appetite for World ESG equity exposures since the beginning of the year. Investors have added €7bn of net new assets to World equity UCITS ETFs exposures YTD, well ahead of the €4.7bn recorded last year.

Equity UCITS ETFs: Lining up for a record year

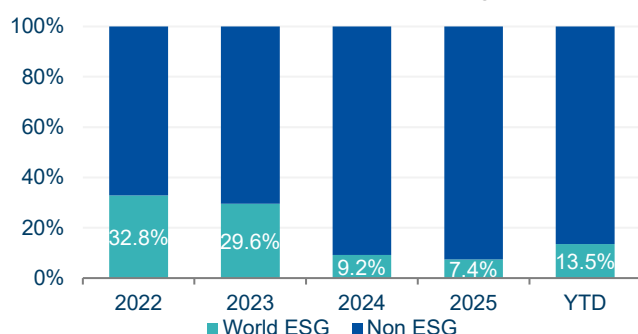
Cumulative net new assets (annual, in EUR bn)



Source: Bloomberg, Amundi. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Data as at 27/08/2026.

Appetite for World ESG equities has returned in 2026 ...

Net new assets UCITS ETFs (annual, in % of NNA)



With shifting focus from investors

World equity ESG UCITS ETFs (annual, in % of NNA)



Source: Bloomberg, Amundi. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Data as at 21/08/2026.

1. 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. Information on Amundi's responsible investing can be found on amundiETF.com and amundi.com

Responsible investing and low tracking error in World equities

Responsible investing remains a key consideration for investors in their allocation and despite potential gaps between long-term and short-term performance¹ targets that receive more intense scrutiny. The focus has evolved when allocating into ESG exposures. Demand has shifted from restrictive passive screens towards lighter touch, more risk-averse ESG strategies with lower tracking error¹, when considering equity strategies. This move has been partly influenced by geopolitical factors and market performance¹. In this context, incorporating responsible investing² into an investment framework while maintaining broad coverage and a similar risk/return¹ profile compared to the underlying parent index could be a key part of the selection process for investors.

On this stance, the MSCI World Screened Select ex Thermal Coal Index and the MSCI World ESG Broad CTB Select Index could offer a complementary approach for investors seeking to enhance their responsible investing requirements^{2&3}. Both exposures apply exclusion screens and target carbon reductions, but they differ in their construction approach and optimisation goals. The MSCI World Screened Select ex Thermal Coal Index uses negative screening to drop fossil-fuel and controversial companies while targeting a 30% carbon-intensity reduction relative to the parent index. On the other hand, the MSCI World ESG Broad CTB Select Index³ uses an optimisation model to meet EU Climate Transition benchmark rules, enforcing a year-on-year absolute carbon intensity reduction.

MSCI Screened and MSCI ESG Broad Transition

Complementary approaches in a investor portfolio^{2&3}

MSCI World Screened Select ex Thermal Coal Index

- Screens out controversial sectors and activities
- Straightforward methodology
- Explicit carbon intensity reduction

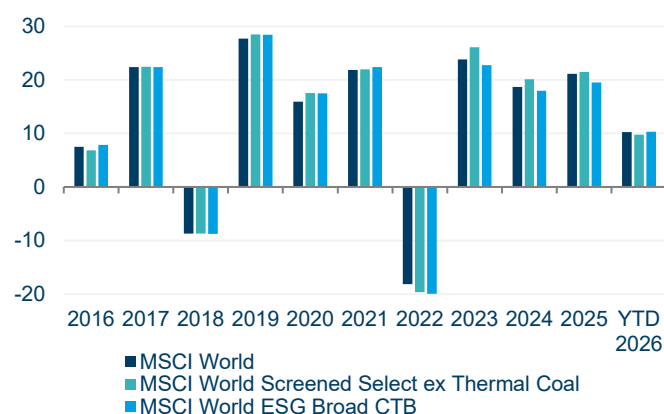
MSCI World ESG Broad CTB Select Index

- Optimisation-based with TE minimisation
- Explicit GHG intensity reduction targets and a year-on-year decarbonisation pathway
- Designed to meet EU CTB regulatory requirements

For more information regarding the index methodology, please refer to index provider website www.msci.com. Information given for indicative purposes only, may change without prior notice.

World equities ESG exposures, limiting performance deviation vs. parent

Calendar performance (in % of market capitalisation)



	MSCI World	MSCI World Screened Select ex Thermal Coal	MSCI World ESG Broad CTB
Fundamentals			
#constituents	1282	1167	1168
Dividend yield (in %)	1.46	1.36	1.47
12M fwd PE	19.98	20.37	20.40
Performance metrics (in %)			
Perf YTD (%)	10.26	9.79	10.29
Perf 1Y (%)	20.41	20.13	20.07
Perf 3Y (%) - annualised)	18.12	18.77	17.29
1Y volatility	11.44	12.35	11.69
Sharpe 1Y	1.78	1.63	1.72
TE 1Y – vs MSCI World	-	1.27	0.80
TE 3Y – vs MSCI World	-	1.14	0.99

Source: Bloomberg, Amundi. Index data as at 31/07/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

Overall, these exposures could provide some flexibility to investors when it comes to integrating a responsible investing dimension into their portfolio. Both exposures are designed for investors who want to maintain broad exposure to equity markets, while integrating a responsible investing dimension into their investments and/ or net-zero targets, but without forcibly compromising on the risk/return¹ of such exposure compared to their respective parent indices.

1. 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. Information on Amundi's responsible investing can be found on amundiethf.com and amundi.com

3. For more information regarding the index methodology, please refer to index provider website www.msci.com.

Related indices

Index name	Bloomberg tickers	Asset class	Amundi ETF replication
MSCI World Net Total Return USD Index	NDDUWI	Equities	Full/ Swap
MSCI World Screened Select ex Thermal Coal Net USD Index	MXWOSCNU	Equities	Full
MSCI World ESG Broad CTB Index	MXWOEBNE	Equities	Full

Source: Amundi

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>	
	<u>European equities/ Germany</u>	<u>Inflation linked bonds</u>
	<u>Europe banks</u>	<u>US Treasuries</u>
	<u>EU Strategic autonomy & defence</u>	<u>USD Floating Rate Notes</u>
	<u>Europe & Japan</u>	<u>Ultra-short EUR IG Credit & IG spread widening</u>
	<u>EM Asia</u>	<u>EUR IG credit- short term</u>
	<u>Latin America/ EM Asia</u>	<u>EUR Floating Rate notes</u>
	<u>China/ China A</u>	<u>EM debt hard currency</u>
	<u>Global Industrials/ Utilities</u>	
	<u>Memory chips/ Data center</u>	
Portfolio construction	<u>Defensive sectors</u>	
	<u>Global equities – all country</u>	<u>Global Treasuries</u>
	Global equities	<u>GDP adjusted</u>
		<u>Gold</u>
	<u>Global equities - USA adjusted</u>	<u>Broad commodities</u>
	<u>Global equities – USA/ ex USA</u>	

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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 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 can be French Fonds Communs de Placement (FCPs) and also be sub-funds of the following umbrella structures:

- 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.

Investment in a fund carries a substantial degree of risk (i.e. risks are detailed in the KID and prospectus). Past Performance does not predict future returns. Investment return and the principal value of an investment in funds or other investment product may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability.

It is the investor's responsibility to make sure his/her investment is in compliance with the applicable laws she/he depends on, and to check if this investment is matching his/her investment objective with his/her patrimonial situation (including tax aspects).

Please note that the management companies of the Funds may de-notify arrangements made for marketing as regards units/shares of the Fund in a Member State of the EU or the UK in respect of which it has made a notification.

A summary of information about investors' rights and collective redress mechanisms can be found in English on the regulatory page at <https://about.amundi.com/legal-documentation> with respect to Amundi ETFs.

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DENMARK

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SPAIN

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- French FCPs approved by the Autorités des Marchés Financiers

- 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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The legal documentation of the Funds is also available on the web page www.amundi.com or www.amundiETF.com.

GERMANY

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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.

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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