Weekly Pulse

Amundi ETF

29 May 2026

Amundi Investment Solutions

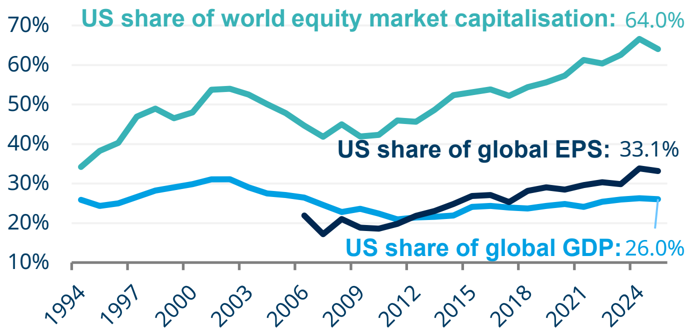
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

The tentative US-Iran ceasefire extension has been the dominant market driver in the past week. Oil prices hit a six week low on easing supply concerns. This lifted overall risk sentiment and supported equity performance[1] globally. Mutual funds and ETP flows[2] were mainly directed into equity exposures (US, world, US sectors). In fixed income, there were renewed flows into emerging market (EM) debt, USD debt and Euro investment grade credit.

US MARKETS HAVE OUTGROWN ITS ECONOMY

US share of global equity markets vs real economy (in %)



Source: Amundi Investment Institute, IMF, Bloomberg. Data related to market capitalisation and EPS refer to MSCI US and MSCI ACWI Index. Annual data as at end 2025. Past market performance is not a reliable indicator of future performance.

GDP ADJUSTED: ANOTHER WORLD ORDER

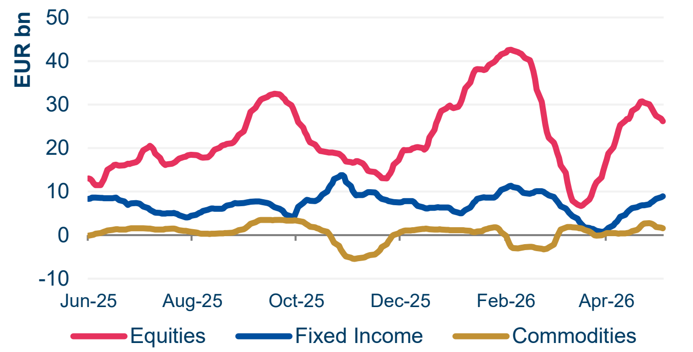
- **Equities - Capturing global growth beyond market cap:** A GDP-adjusted equity exposure could align country weights with economic scale, broadening diversification[3] while reducing single country concentration and sector imbalances.
- **Sovereign bonds - Focus on issuers' strengths:** A GDP-adjusted approach to government debt allocation could help reduce debt-stock bias and single issuer concentration. Such exposure is also more closely aligned with each country's real economic output and debt capacity.

Related indices

FTSE All-World GDP-Adjusted Net Tax Index
FTSE GDP-Adjusted World Government Bond Index

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 26/05/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

EVENT CALENDAR *(from 01/06 to 05/06/2026)*

01/06: US May ISM manufacturing

02/06: Euro area May (P) CPI, CPI Core

03/06: US May ADP employment change, Apr factory orders, Fed Beige book

05/06: US May non-farm payrolls, France Apr industrial production, trade balance, manufacturing production

➔ *US employment data may signal a slowdown from recent months. Inflation data for May will likely cement the case for a 25-bp hike from the ECB at its 11 June meeting*

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Our latest Weekly	Date
EUR IG Credit: Stability and term premium	22/05
Finding the hedge for inflation	15/05
EM Asia equities: momentum and tailwinds	08/05
US equities: Broadening the base	24/04
Regional focus in EM equities	17/04
Hedge with EUR inflation-linked bonds	10/04

1. Source: Amundi, Bloomberg as at 28/05/2026. 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 22/05/2026 and 28/05/2026, source Morningstar. 3. Diversification does not guarantee a profit or protect against a loss.

GDP-adjusted: Another world order[1]

The market backdrop has been changing in recent quarters. Investors have been increasingly operating in a more fragmented world, where political uncertainty, energy security, defence, industrial policy and fiscal dominance have been shaping market performance[2]. In this context, traditional diversification[1] based solely on market capitalisation could be challenged.

Some may look beyond conventional index construction to capture an exposure that is more closely aligned with the real economy. In this context, allocations tilted towards the real economy — including GDP-weighted indices — are gaining relevance for institutional investors seeking more resilient portfolio construction, both in equities and fixed income. More broadly, diversification[1] now needs to take into account not only country and sector exposure, but also currency risk, supply-chain dependence, energy and geopolitical resilience.

Equities: Capturing global growth beyond market cap

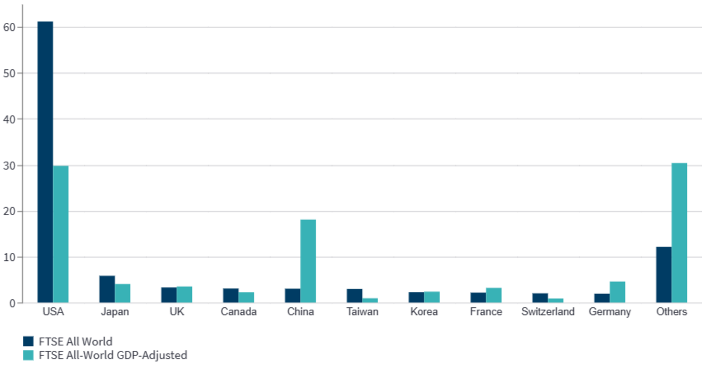
As market concentration rises and the gap between index weights and economic reality widens, investors are increasingly rethinking how global equity diversification[1] should be constructed. GDP-weighted equity indices offer a more economically representative alternative to conventional market cap weighted benchmarks. The FTSE All-World GDP-Adjusted Index aligns country allocations with the size of each economy, while retaining market cap weighting within each country — preserving the efficiency of bottom-up stock selection while addressing the structural distortions of top-down country allocation.

This is particularly relevant in today's environment of unprecedented US market concentration. While traditional market cap weighted indices naturally reflect past winners, they can also embed valuation extremes along with deeper sector imbalances. On the other hand, FTSE's GDP-adjusted approach[3] redirects that focus towards the real economy — increasing exposure to markets whose economic contribution is not yet fully reflected in their equity market capitalisation, and most notably to EM, which account for a substantial share of global GDP growth but remain structurally underweighted in conventional benchmarks.

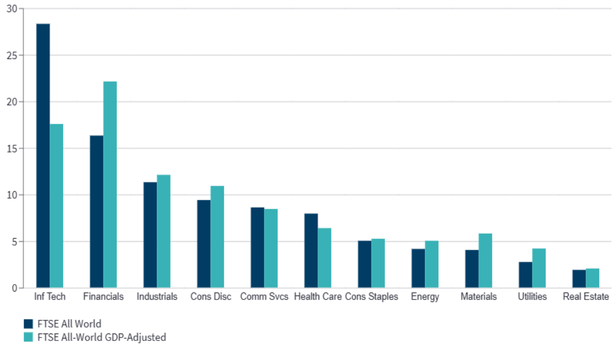
Because economies differ in structure, GDP weighting typically produces a more balanced sector profile — increasing exposure to financials and reducing the structural tilt towards technology that characterises many market cap benchmarks. In an environment where supply chains, industrial policy, and strategic autonomy are playing a growing role in shaping long-term returns, that broader sector balance carries genuine portfolio relevance. By reducing the outsized influence of markets whose listed equity base is large relative to their economic footprint, increasing exposure to faster-growing economies, and delivering a more balanced sector profile, a GDP-weighted approach could provide a structurally sounder basis for global diversification[1] — one grounded in economic reality rather than the accumulated weight of past market performance[2].

A GDP-weighted approach redirects focus towards the real economy with a more balanced country and sector profile

Country breakdown (% index weights)



Sector breakdown (% index weights)



Source: Bloomberg, Amundi. Data as at 30/04/2026. Performance data are net total return in USD. Past performance is not a reliable indicator of future performance. For more information regarding the index methodology, please refer to index provider website www.lseg.com. 1. Diversification does not guarantee a profit or protect against a loss. 2. 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.

Global sovereign bonds: Focus on issuers' strengths

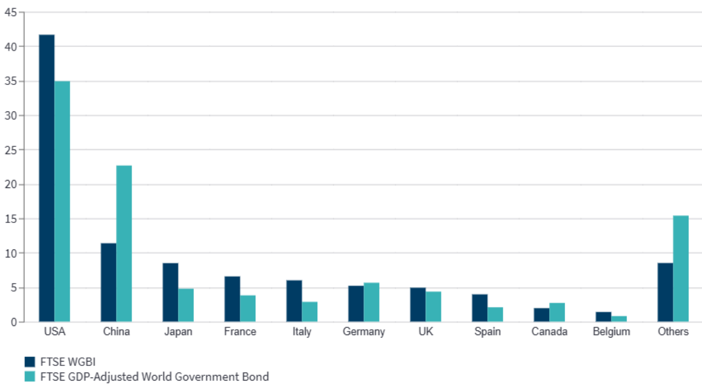
For investors seeking to capture the performance of sovereign debt markets through a more fundamental lens, the FTSE GDP-Adjusted World Government Bond Index[1] provides a rules-based exposure. The index measures the performance of fixed-rate, local-currency sovereign bonds, with country weights determined by each market's share of PPP-adjusted GDP. The Purchasing Power Parity (PPP) adjustment offers a more stable view of economic strength by filtering out short-term currency fluctuations and enabling more meaningful cross-country comparisons. Rather than increasing exposure to the largest issuers by outstanding debt, GDP weighting anchors country allocation to real economic scale — reflecting the underlying capacity of sovereigns to support and service their obligations.

This distinction has become increasingly relevant as public debt levels have risen across many major economies. In a market cap weighted framework, benchmark exposure drifts towards more indebted issuers precisely as debt issuance expands — a structural bias that compounds over time. GDP-weighted indices address this by reallocating weight towards countries with stronger economic output and, by extension, greater debt capacity. For example, EM bond markets represent under 20% of the WGBI[1], despite accounting for roughly 41% of global GDP. Because debt sustainability is assessed relative to GDP in a GDP-adjusted approach, faster-growing economies are generally better positioned in such allocation as they tend to absorb higher debt burdens over time.

FTSE's GDP-adjusted[1] approach also reduces the outsized influence of the US in global bond benchmarks, where market cap weighting has produced a concentration — driven purely by debt stock size. It also introduces a degree of structural stability: because GDP evolves more gradually than sovereign debt issuance, country weights are less susceptible to drift driven by fiscal expansion cycles.

GDP-Adjusted Government Bond index reflects the economic capacity of sovereigns to service their debt

Country breakdown (% index weights)



	FTSE World Government Bond	FTSE GDP-Adjusted World Government Bond
Fixed Income metrics		
# constituents	1421	1423
Option Adjusted Duration	6.55	6.37
Yield to Worst	3.53	3.39
OAS	8.21	4.52
Spread Duration	6.41	6.24
Perf 1Y (%)	1.54	3.65
Vol 1Y (Monthly, %)	5.02	4.60
1Y TE (%)	-	0.57

Source: Bloomberg, Amundi. Data as at 30/04/2026. Performance data are net total return in USD. Past performance is not a reliable indicator of future performance.

Overall, as public debt levels continue to rise across developed markets, market cap weightings in sovereign bond indices can create some unwarranted tilts in allocation. By anchoring country weights to PPP-adjusted GDP, the FTSE GDP-Adjusted World Government Bond Index[1] aims to offer a disciplined, rules-based alternative — one that could better reflect the economic capacity of sovereigns to service their debt, reduce concentration in the most indebted issuers, and provide more stable exposure over time.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
FTSE All-World GDP-Adjusted Net Tax Index	GPAMU010	Equities	Full
FTSE GDP-Adjusted World Government Bond Index	I34717EU	Fixed Income	Full

Source: Amundi

1. For more information regarding the index methodology, please refer to index provider website www.lseg.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 EU Strategic autonomy & defence Europe & Japan EM Asia Latin America/ EM Asia Global Industrials/ Utilities	Inflation linked bonds US Treasuries USD floating rate notes Ultra-short EUR IG Credit & IG spread widening EUR IG credit- short term EM debt hard currency
Portfolio construction	Defensive sectors Global equities – all country **GDP adjusted** Global equities – USA/ ex USA	Global Treasuries **GDP adjusted** Gold Broad commodities

FTSE Indices disclaimer

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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- 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.

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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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