Weekly Pulse

Amundi ETF

03 July 2026

Amundi Investment Solutions

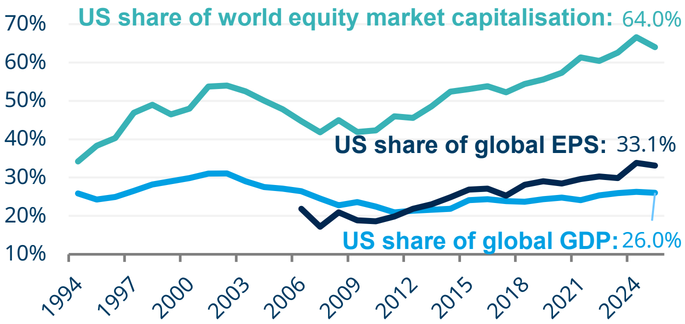
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

Market sentiment was buoyed by the prospect of a US-Iran peace agreement and the reopening of the Strait of Hormuz. European and Asia equities outperformed[1], oil price stabilised closer to $70/bbl. The US dollar weakened while gold extended its gains. Flows[2] on equities were mixed with outflows on EM and Europe equities and a focus on global exposures. In Fixed income, the focus was on corporate exposures and US government debt.

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.

GLOBAL EQUITIES: BEYOND US DOMINANCE

- **Rethinking US dominance in global equities:** US dominance in global benchmarks has created significant sector concentration risk. MSCI World ex-USA could offer a practical and balanced alternative to manage that exposure deliberately.
- **GDP-adjusted: Focus on the economic reality:** The FTSE All-World GDP-Adjusted Index[3] reorients country weights toward economic output, reducing US concentration and increasing exposure to other regions – anchored in economic reality.

Related indices

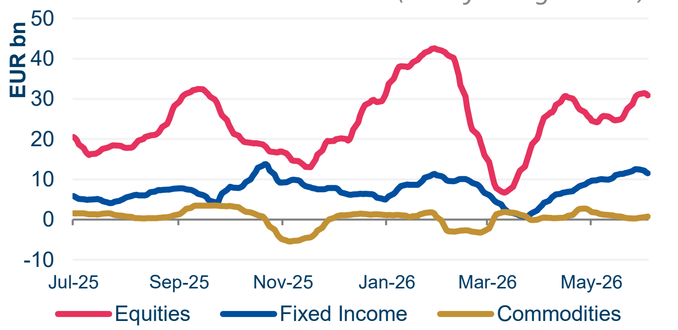
MSCI World ex USA

MSCI World ex USA Screened Select ex Thermal Coal Net USD[4]

FTSE all world GDP-adjusted

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 01/07/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

EVENT CALENDAR *(from 06/07 to 11/07/2026)*

06/07: Germany May Factory orders

07/07: US May trade balance, France May trade balance, Germany May industrial production

08/07: US FOMC meeting minutes

10/07: France Jun (F) CPI, Germany Jun (F) CPI

→ *The week ahead will be light on data but rich on the political front with the an OPEC+ ministerial meeting to review crude production policy (Sunday), NATO leader's summit in Turkey (Tuesday), and the FOMC meeting minutes (Wednesday)*

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Our latest Weekly	Date
US equities: Broaden the base	26/06
Emerging Markets: between the index lines	19/06
ECB turns hawkish: Focus on EUR floaters	12/06
GDP-adjusted: Another world order	29/05
EUR IG Credit: Stability and term premium	22/05
Finding the hedge for inflation	15/05

1. Source: Amundi, Bloomberg as at 03/07/2026. 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 26/06/2026 and 02/07/2026, source Morningstar. 3. For more information regarding the index methodology, please refer to index provider website www.lseg.com. 4. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com.

Global equities: Beyond US dominance

What has long been considered as a neutral starting point for global equity investing now reflects an increasingly concentrated market structure – shaped by the accumulated outperformance[1] of US equities and, more narrowly, a handful of US sectors.

Against that backdrop, investors may need tools that either rebalance exposure away from US concentration or re-anchor country weights more closely to economic reality. A more deliberate approach to global equity allocation – whether through regional building blocks or GDP-adjusted country weights – appears increasingly relevant.

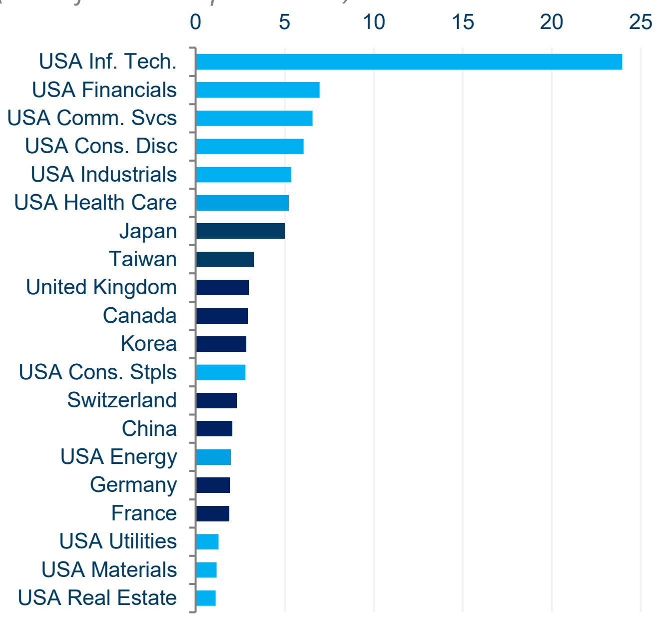
Rethinking US dominance in global equities

The US has reshaped global equity markets over the past two decades. From roughly 44.5% in 2006 to 62.6% today, its rise in the MSCI ACWI has been consistent and one-directional, largely at the expense of Europe, whose share has nearly halved to around 15% over the same period. But the concentration story goes beyond country allocation. A handful of US sectors have also individually grown larger than most countries in the benchmark – the US information technology sector alone, at 24% of the MSCI ACWI, outweighs Japan, Taiwan, the UK and Canada combined. The top five US sectors together account for 48.9% of the index, more than double the combined weight of the next seven largest non-US countries. In practice, a passive global allocation is not simply a broad exposure to the world economy; it is increasingly a tilt towards a narrow set of US sectors.

That level of concentration carries real implications for portfolios. A valuation re-rating, a regulatory shift or a rotation away from technology could hit a benchmark-driven portfolio harder than investors might expect. For investors looking to rebalance that exposure, MSCI World ex-USA could offer a practical alternative. By removing the US entirely, it provides a more even spread across developed markets – led by Japan (20.7%), Canada (12.0%) and the UK (11.9%) – with greater representation in financials and industrials. It could serve as a standalone developed ex-US allocation or as part of a building-block approach alongside MSCI USA and MSCI emerging markets (EM), potentially giving investors an efficient way to calibrate US exposure with intention, rather than by default.

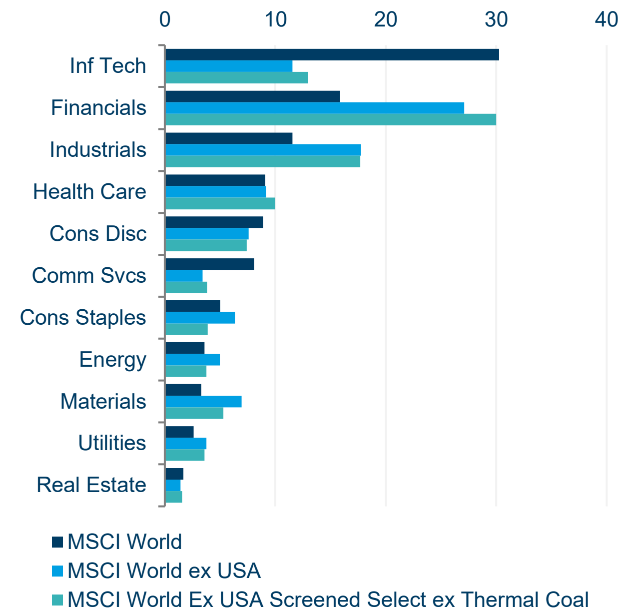
US equities lead global markets beyond their economic share

US sector weights within MSCI ACWI (in % of market capitalisation)



Source: MSCI, Amundi, "Rest of the World" stands for MSCI ACWI. Data as at 31/05/2026. GDP data based on World Bank data. Past performance is not a reliable indicator of future performance.

MSCI World vs MSCI World ex USA – sector breakdown (in % of market capitalisation)



Source: MSCI, Amundi. Data as at 30/06/2026. Past performance is not a reliable indicator of future performance.

1. past performance is not a reliable indicator of future performance. Investments involve risks. For more information please refer to the Risk section at the end of the report.

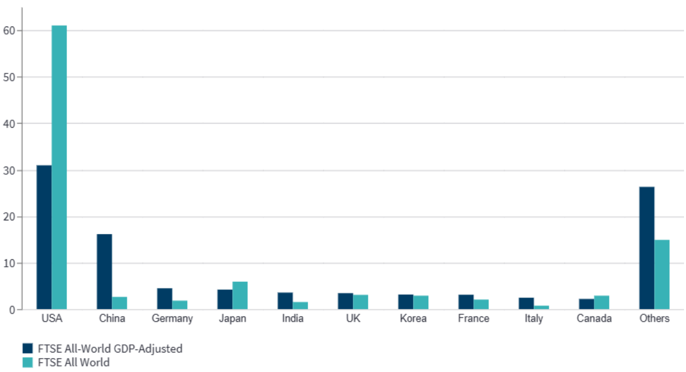
GDP-adjusted: Focus on economic reality

A more structural response to the concentration risk embedded in market-capitalisation-weighted benchmarks may be found in GDP-adjusted indices. The FTSE All-World GDP-Adjusted Index reorients country weights toward economic output rather than market capitalisation, while retaining market-cap weighting within each country – preserving the efficiency of bottom-up stock selection while addressing distortions at the top-down level.

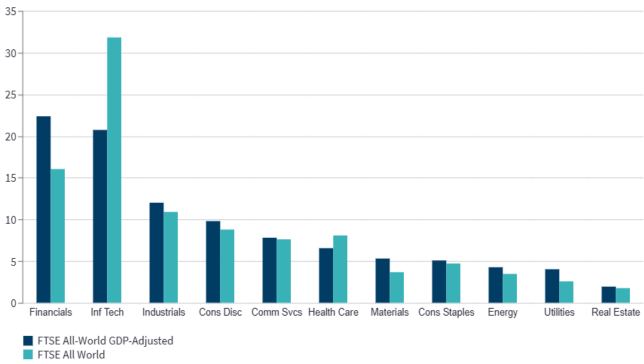
The impact on country allocation is meaningful. Countries with a large economic footprint and underdeveloped equity markets receive a greater share of the allocation in the FTSE All-World GDP-Adjusted Index. Emerging markets rise from around 10.6% in the parent index to approximately 29.5%, while Europe moves from roughly 14.7% to 22.7%. The weight of the US, by contrast, is reduced significantly – bringing it closer to its actual share of global economic output. At sector level, GDP weighting naturally increases exposure to financials and reduces the structural tilt toward technology. In an environment where industrial policy, supply chains and strategic autonomy are increasingly shaping long-term returns[1], that broader balance carries genuine portfolio relevance – and for investors wary of valuation extremes in technology-heavy benchmarks, it could offer a degree of structural insulation.

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 30/06/2026. 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

Taken together, MSCI World ex-USA and the FTSE All-World GDP-Adjusted Index share a common objective: moving beyond the concentration embedded in conventional benchmarks. One preserves investment discretion, allowing investors to express deliberate views on regional allocation. The other offers a rules-based alternative, systematically anchored to economic output. For many investors, a combination of both may represent the most robust framework for global equity allocation[1].

For a practical perspective on strategic asset allocation have a read at our latest Expert's View

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
MSCI World ex USA	M1WOU	Equities	Full
MSCI World ex USA Screened Select ex Thermal Coal Net USD[2]	MXWUSCNU	Equities	Full
FTSE all world GDP-adjusted	GPAMU010	Equities	Full

Source: Amundi

1. Past performance is not a reliable indicator of future performance. Investments involve 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.

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 China/ China A 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 EUR Floating Rate notes EM debt hard currency
Portfolio construction	Defensive sectors Global equities – all country **Global equities - USA adjusted** Global equities – USA/ ex USA	Global Treasuries GDP adjusted Gold Broad commodities

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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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