Monthly Flows

Amundi Investment Solutions

Trust must be earned

ETF market maintains momentum in Q2

IN A NUTSHELL

- Quarterly inflows of €113.6bn were 7% higher than the previous quarter, with equities adding €83.9bn.
- Within equities, there was a reallocation into US strategies, which accumulated €26bn in Q2 compared to €8.2bn in Q1.
- Fixed income investors added €11.5bn to government debt and tweaked duration based on regional divergences.

UCITS ETF FLOWS | EQUITIES | FIXED INCOME | ESG

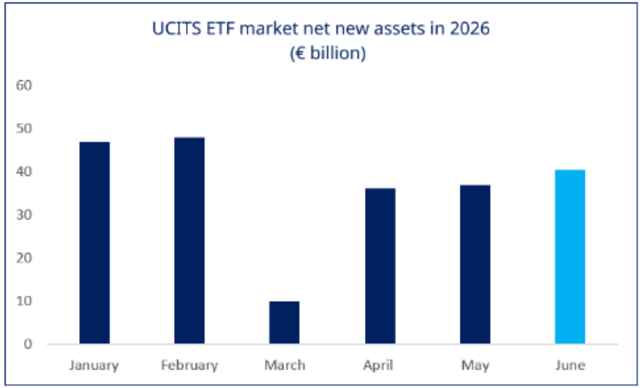
Investors added €113.6bn of net new assets (NNA) to the European-domiciled UCITS ETF market in the second quarter, an +80% increase on the same period in 2025.

Q2 also beat the €105.8bn of inflows in the first quarter of this year, as the market continues its recovery after the volatility and sell-off caused by the war in the Middle East in March.

The quarter ended strongly with June NNA coming in at €40.5bn, exceeding April's inflows of €36.2bn and May's €36.9bn
The quarter was characterised by a clear rotation within asset classes. In equities, for example, US equity flows surged to €26bn in Q2 from €8.2bn in Q1.

In fixed income investors favoured government bonds, which gathered €11.5bn in the quarter. But there was a shift to greater allocation in investment grade (IG) corporate credit in the period. IG credit gathered NNA of €6.9bn in Q2, up from €1.8bn in Q1.

The month-on-month trend was similar with US equity inflows of €12.4bn and IG credit at €2.4bn.



Source: Amundi, Bloomberg. Data as at end-June 2026.
European-domiciled UCITS ETF market only

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Equity strategies attracted almost three quarters of overall assets in Q2, with €83.9bn of inflows, broadly in line with Q1 and significantly higher than the €45.1bn in the second quarter of 2025.

The strongest regional allocation again came from all-country world at roughly €34.3bn, followed by US equities. Emerging market (EM) equities continued to gather assets in Q2, although at a slower pace, while European equities recorded net outflows, a reversal on the €21.2bn inflows in Q1.

While EM equity inflows dropped quarter on quarter, investors took a more granular approach to the bloc, with asset gathering spread across broad, country, and sector-based allocations.

The quarter reflected a meaningful change in investor preference versus Q1. In the first quarter, Europe had been the main asset gatherer, but the recovery since April has been led by US equity outperformance, especially large caps, following an easing of the crisis in the Middle East, and strong corporate earnings results.

Sector flows in the quarter highlighted a strong shift into information technology at €5.5bn and industrials with €2.7bn, while there was weaker demand for more defensive sectors such as utilities and healthcare. Thematic strategies remained important in Q2, especially AI-related exposures such as semiconductors, which gathered €2.7bn.

The broad market dynamics in the monthly equity flows reflected those of the quarter. US strategies led the way in June, accumulating NNA of €12.4bn, while there were outflows from European equities. Information tech was the largest asset gatherer in the month by sector, with NNA of €1.7bn, while investors allocated €1.1bn to semiconductors.

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FIXED INCOME

It was a strong quarter for fixed income, with inflows rising to around €29.5bn, compared with €19.5bn in Q1 and €18.3bn in Q2 2025.

The rebound was driven by opportunistic buying after the March sell-off, particularly in government bonds. Inflows into IG credit were near fourfold higher in Q2 versus Q1, reflecting a preference for carry with relative safety.

In European government debt, investors focused on all-maturity exposures at €3.2bn NNA, and moved away from ultra-short-term debt, which posted outflows in Q2 after adding €935m in Q1.

US government debt followed a different path, with investors continuing to favour ultra-short duration at NNA of €1.9bn as markets stayed cautious on concerns about the pathway of the Federal Reserve and US inflation.

The monthly pattern for fixed income was similar to that of the quarter.

All-maturity led the way for European government bonds with NNA of €656m, while there were outflows of €321m in ultra-short-term exposures. In European corporate credit it was a similar story with all-maturity gathering €1.5bn while there were outflows in ultra-short-term.

For US government bonds, the focus was on ultra-short-term with NNA of €632m, while short and ultra-short maturities were preferred in US corporate credit, with inflows of €380m and €315m respectively.

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In ESG, there have been record inflows through the course of 2026.

In both Q1 and Q2 of this year, ESG NNA has come in at more than €21bn, respectively, for a combined first-half total of almost €43bn – a more than three-time increase compared to H1 last year.

In Q2 2026, equities accounted for two thirds of the asset gathering with fixed income contributing the remainder.

KNOWING YOUR RISK

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

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

UNDERLYING RISK - The underlying index securities 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.

CREDIT WORTHINESS – The investors are exposed to the creditworthiness of the Issuer

DISCLAIMER

Information reputed exact as of 2 July 2026 with data as at 30 June 2026.

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 - Head office: 91-93, boulevard Pasteur, 75015 Paris – France - Postal address: 91-93, boulevard Pasteur, CS 21564, 75730 Paris Cedex 15 – France - Siren no. 437 574 452 RCS Paris.

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