Weekly Pulse

Amundi ETF

21 August 2026

Amundi Investment Solutions

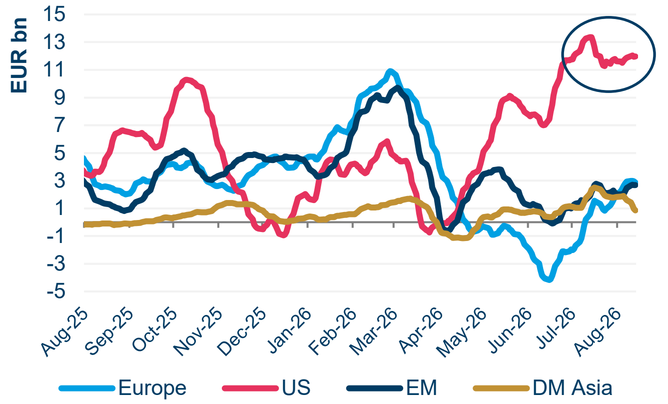
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

Semiconductors sector earnings disappointment pushed US equities lower while concerns about US debt trajectory pushed government bond yield higher[1]. Gold extended gains for a third week. Investor flows[2] headed into equities exposures with a focus on US equities ETPs (large capitalisation) and positive flows into EM equities. In fixed income the focus was on USD aggregate and treasuries exposures. There were positive flows into EM debt.

ETF FLOW MOMENTUM PUTS US EQUITIES AHEAD

UCITS ETFs cumulative net new assets (21-day rolling window)



Amundi, Bloomberg. Data as at 20/08/2026. Past performance is not a reliable indicator of future performance.

US EQUITIES: LITTLE ROOM FOR ERROR

- **US equities - robust growth with little room for error:** Big US tech and AI corporates ascent has driven up valuations that — while underpinned by strong growth and high margins — have increased their vulnerability to corrections
- **Investors' appetite for US equities unabated:** US equity asset gathering has picked up noticeably since the sell-off in March. Asset managers' net positions in S&P 500 e-mini futures contracts are also close to peak levels.

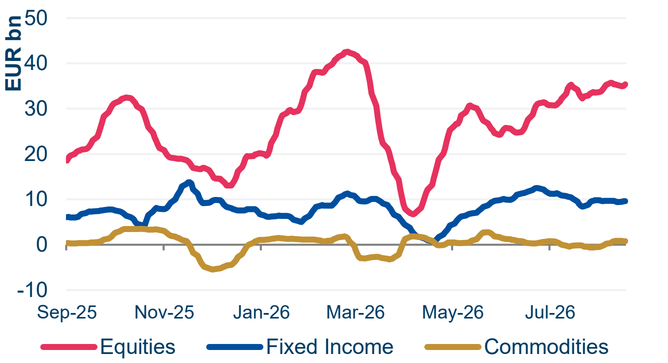
Related indices

MSCI USA Net Total Return

S&P 500 Net Total Return

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 23/07/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

EVENT CALENDAR *(24/08 to 28/08/2026)*

US: July Core PCE, Nvidia earnings, Kansa's City Fed's annual economic symposium in Jackson Hole

Europe: Germany GDP, IFO business climate, eurozone consumer confidence

→ *The US personal income & spending report (Wednesday), including the Fed's preferred PCE inflation gauge will show whether inflation is cooling enough for the central bank to maintain policy rates on hold. NVIDIA earnings results will also be published on Wednesday.*

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Our latest Weekly	Date
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
ECB turns hawkish: Focus on EUR floaters	12/06

1. Source: Amundi, Bloomberg as at 21/08/2026. 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 14/08/2026 and 20/08/2026, source Amundi, Morningstar.

US equities: little room for error

Investor interest in US equities remains strong, following Q2's strong recovery[1]. 2Q26 earnings seasons has also been broadly constructive. Still, the bar is high and the technology sector's performance[1] has stalled since early June after powering the stock rally in the first half of the year. Market volatility has picked up over the summer but remains contained.

While positive earnings growth is expected in the years ahead, concentration risks remain, and the gap between technology sector earnings growth and the rest of the market underscores the importance of looking beyond index-level performance. These factors collectively support our neutral stance on broad US equities.

US equities: robust growth but little room for error

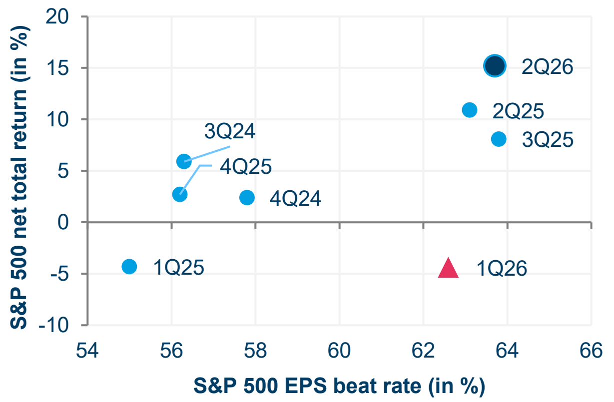
US equity performance[1] has been volatile since the start of the year. In Q2, the de-escalation in US-Iran tensions and continued AI-related earnings momentum then drove a sharp recovery[1], with the S&P 500 gaining[1] approximately +14.3% over the quarter[1] (net total return in USD, 01/04/2026 to 30/06/2026) — its strongest quarterly performance[1] in six years. The local market performance this quarter has been so far more subdued with limited upside, greater level of volatility, including several pullbacks in July.

Big US tech and AI corporates ascent has driven up valuations that — while underpinned by strong growth, high margins, and investor confidence — have increased their vulnerability to corrections. 2Q26 earning's season is now essentially completed with NVIDIA[2] due to publish on Wednesday 26 August. The corporate guidance momentum looks increasingly like the marginal driver of stock performance rather than outright beats (63% of S&P 500 companies beat their EPS in 2Q26). Looking ahead, the bar remains high for US equities to outperform[1]. While a narrow set of large-cap names continues to drive index-level performance[1], consensus data suggests a more broad-based contribution from US corporates to overall market performance[1].

A narrow set of large-cap names continues to drive index-level performance[1]. Looking ahead, consensus estimates show the US Information Technology sector growing net income by +82.5% YoY in Q2 2026, compared to +21.3% for the rest of the S&P 500. While the gap remains very wide, consensus data suggests it will begin to narrow by Q4 2026, which supports the case for a more broad-based contribution from US corporates to overall market performance moving forward. Elevated valuations — the S&P 500 currently trades at a forward P/E of 21.1x, with the US IT sector averaging 27.8x[3] — leave also the largest US-listed companies more exposed to volatility.

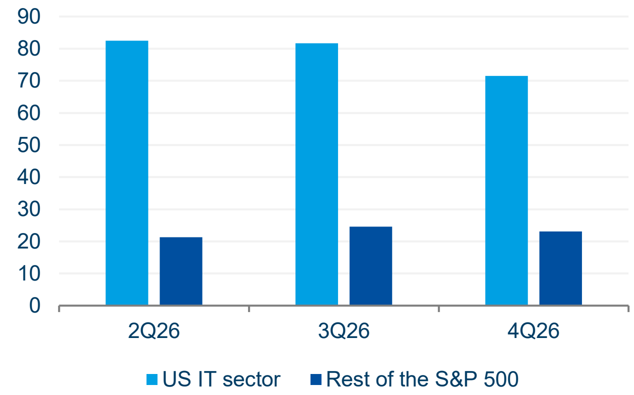
EPS beats – not the single driver for S&P 500 performance

Net new assets UCITS ETFs (annual, in EUR bn)



US IT sector lead is narrowing

S&P 500 net income growth (YoY)



Source: Bloomberg, Bloomberg consensus estimates, 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.

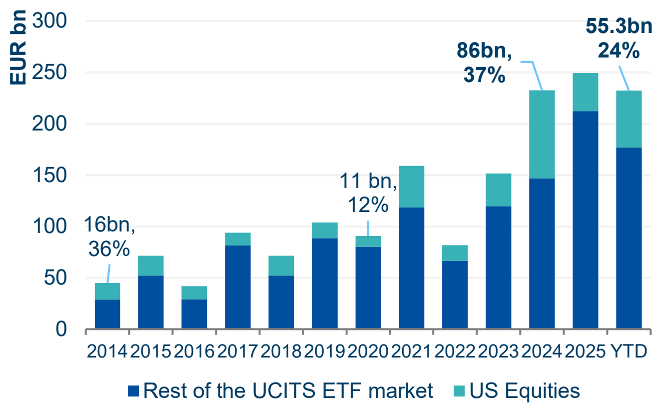
1. Data as at 20/08/2026. Source: Bloomberg, Amundi. Past performance is not a reliable indicator of future performance.
2. Not a recommendation to buy or sell a security.
3. Data as at 20/08/2026. Source: Bloomberg Consensus estimates, Amundi. Past performance is not a reliable indicator of future performance.

Investors' appetite for US equities unabated

Despite lingering risks, investors' appetite for US equities has been unabated. The pace of asset gathering of US equity UCITS ETFs has accelerated since late March with €47bn in net new assets recorded since then. Net new assets in US equities UCITS ETF now represent close to a quarter of total flows heading into the market, an acceleration vs last year (15%). Investors' focus remained primarily on broad US large cap exposures where 67% of the flows went (see chart below). The chart on the cover page also shows the strong recovery of the momentum of flows since mid-April this year, with continuous flows into the market segment at the expense of other equity exposures.

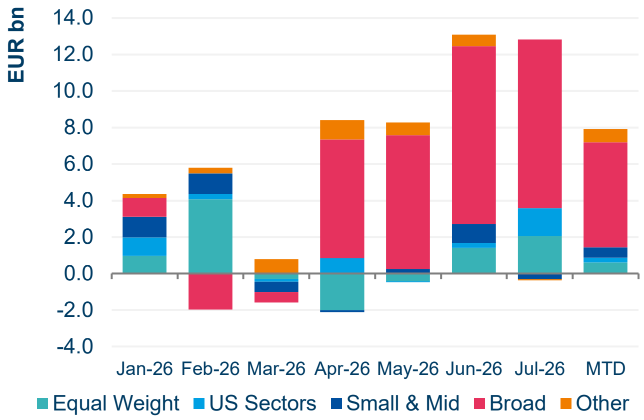
Greater appetite for US equities in 2026

Net new assets UCITS ETFs (annual, in EUR bn)



Focus on broad US equities UCITS ETFs

US equity UCITS ETFs - Monthly flows – (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 21/08/2026.

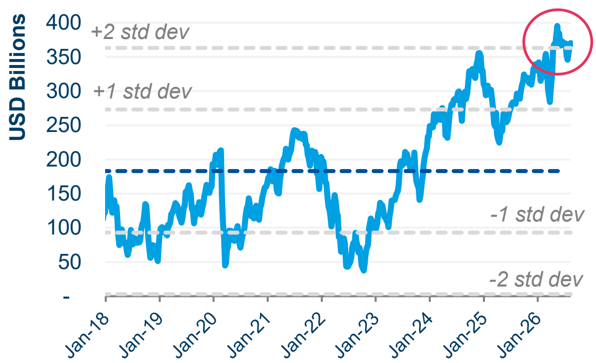
Another barometer of investor sentiment is the Commodity Futures Trading Commission (CFTC) report on net positions in S&P 500 e-mini futures contracts.

The charts on the side is a useful indicator to assess the recovery in asset managers' net positions on these highly liquid contracts since March, broadly in line with the S&P 500's strong recovery[1] in 2Q. Current level reflects a broadly constructive stance from institutional investors on US equities futures markets in spite of lower performance this summer. Futures positioning is currently well above their five-year average.

Overall, investors' appetite for US equities is strong, but the bar is high for strong upside,[1] in spite of strong growth prospects for the local equity market.

Asset managers' appetite for US equities futures

Asset managers' net position in S&P 500 e-mini futures



Source: Bloomberg, CFTC (Traders in Financial Futures report), 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.

Related indices

Index name	Bloomberg tickers	Asset class	Amundi ETF replication
MSCI USA Net Total Return USD Index	NDDUUS	Equities	Full/ Synthetic
S&P 500 net total return	SPTR500N	Equities	Synthetic

Source: Amundi

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

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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 Memory chips/ Data center	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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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.

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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.

FRANCE

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