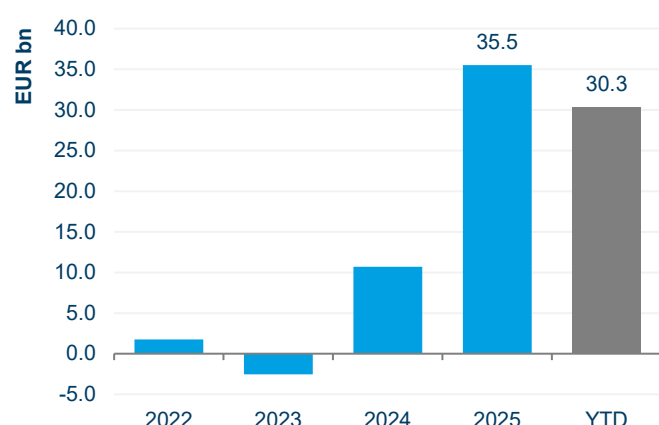


It was a mixed week for risk assets. Persistent inflation concerns and an extended period of higher yields hit performance¹. Investor flows² were directed towards world and European equities at the expense of emerging market (EM) equities, which recorded net outflows. In fixed income, the focus was on USD Treasuries and USD corporate (investment grade and high yield).

ROTATION - A SUPPORT FOR SECTOR ETF FLOWS

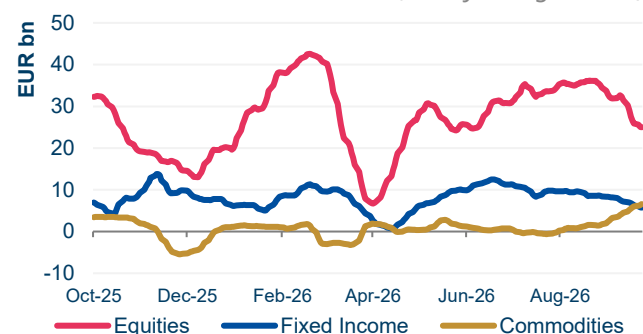
Equity sector UCITS ETFs - Cumulative NNA per year



Source: Amundi, Bloomberg. Data as at 01/10/2026. 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 30/09/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

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CHERRY-PICKING ACROSS GLOBAL SECTORS

- **Dispersion of sector returns¹ – a new regime:** these have remained elevated so far this year, perhaps confirming a regime shift rather than a series of isolated spikes. We note rotation in favour of Healthcare and Materials.
- **S&P World sectors weighted & screened⁴: reduced carbon footprint for similar risk-return¹:** The performance differential between such sectors and standard indices has also been limited historically.

Related indices

MSCI Daily Total Return **World Net Health Care** USD
S&P **World Health Care** Weighted & Screened USD³
S&P **World Materials** Weighted & Screened USD³

EVENT CALENDAR (05/10 – 09/10/2026)

US: Sep ISM manufacturing, Aug Trade balance, FOMC meeting minutes, Oct (P) University of Michigan Consumer Sentiment

Europe: Euro area Oct Sentix Investor confidence, Retail sale, France Aug Industrial production, Manufacturing production, Germany Aug Factory orders, Aug Industrial production

China: Sep Money supply, foreign reserves

➔ *The dominant theme in the week ahead is whether the soft payrolls data in the US marks a lasting inflection in activity. FOMC minutes and Fed speakers will be the under close scrutiny.*

Our latest Weekly	Date
Fine-tune your EUR Treasuries exposure	25/09
Confidence boost for European equities	18/09
On the edge of inflation	11/09
Navigating the US yield curve	04/09
Responsible investing in World equities	28/08
US equities: Little room for error	21/08

1. Source: Amundi, Bloomberg as at 02/10/2026. 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 25/09/2026 and 01/10/2026. source Amundi, Morningstar. 3. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com

Cherry-picking across global sectors

The prevailing market backdrop remains challenging with uncertainty surrounding the length of the conflict with Iran, the underlying impact on inflation and the future path of monetary policy rates. In our view, the potential outcomes of the war are complex, as the overall impact of rising energy prices may well vary, depending on the level of energy dependence of individual countries. In this context, an agile allocation to global sectors can make sense. Dispersion jumped back to the levels seen back in January 2022. The question remains whether this is a sudden shock or a more prolonged trend.

Dispersion of sector returns – a new regime

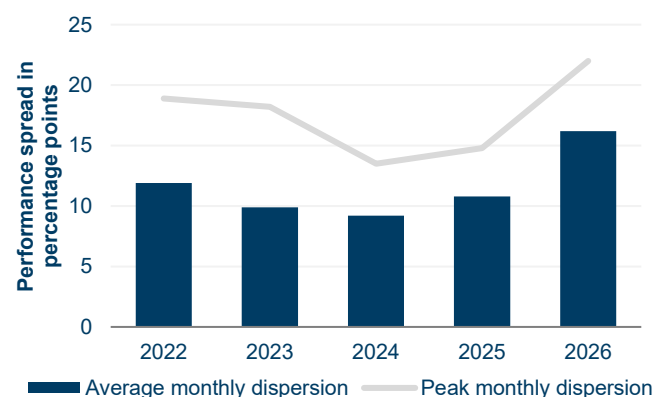
Dispersion of MSCI World sector returns¹ has reached a multi-year high in 2026, surpassing the extreme levels last seen during the 2022 inflation shock, when central banks across the developed world pivoted to aggressive tightening. The difference between the best and worst performing¹ sector each month (net total return in USD at GICS Level 1) has averaged 16.2 percentage points year-to-date. This is nearly double the 9.2pp average of 2024 and well above the 11.9pp average of 2022. Even the quietest month of 2026, such as September, exceeded the average month of both 2023 and 2024. Overall, this supports the view that what we are observing is not a series of isolated spikes but a more extended regime of persistent divergence across sector returns.

What also sets this year apart is the progressive and sustained nature of this divergence. In 2022, a rotation out of IT in favour of Energy and value sectors drove a sharp but short-lived dispersion spike before the spread normalised. This year, dispersion has remained elevated across multiple successive rotation phases - peaking at 22.0pp and 21.8pp in March and May. This is the highest readings of the past decade - driven by ongoing geopolitical tensions in the Middle East and uncertainty around the path of inflation. The result is unusual behaviour across sectors Healthcare, a traditional defensive sector, underperformed through much of H1 2026 before partially recovering, dragged by sector-specific headwinds including health insurance industry pressure, disappointing clinical trials, and regulatory challenges. Energy and Communication Services, meanwhile, gave back a portion of their earlier gains.

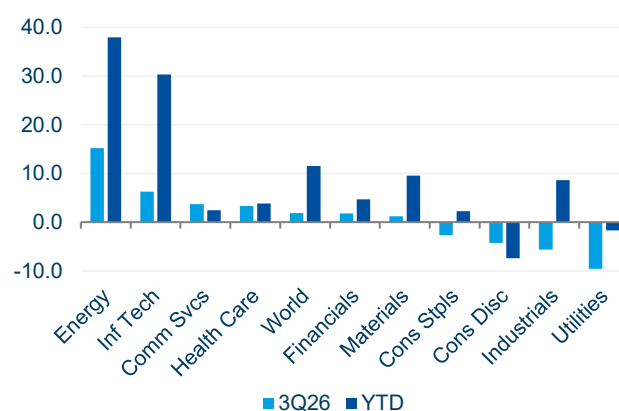
Overall, the shift in the structure of market returns could have direction implications for portfolio allocation. In stable, low-dispersion periods such as 2023 and 2024, broad index exposure made sense, as sector returns moved tightly around the market average. In a prolonged regime of elevated dispersion, however, that same broad exposure could be penalised and underperforming¹ sectors could potentially overwhelm the diversification² benefits of a broad index.

Global sectors: high dispersion of sector returns favoured commodity and Tech related sectors this year

MSCI World dispersion of sector returns - Annual avg monthly spread (net total return, in USD)



Global sectors performance (NTR in %, in USD)
MSCI World sectors



Sector return dispersion: the difference between the best and worst performing sector each month in percentage points. Source: Bloomberg, Amundi. Performance data as at 01/10/2026. Past performance is not a reliable indicator of future performance. For illustrative purpose only, may change without prior notice.

1. Source: Amundi, Bloomberg, as at 30/09/2026. Past performance is not a reliable indicator of future performance.

2. **Diversification** does not guarantee a profit or protect against a loss.

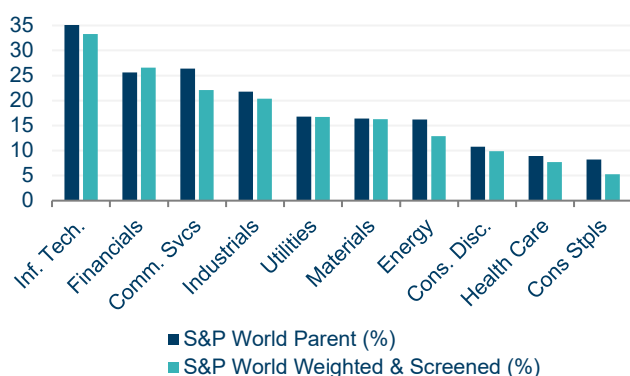
With AI-driven structural demand and shifting macro dynamics continuing to drive divergence across sectors performance¹, agility in sector allocation is likely to be a more rewarding approach than it has been in recent years. Focusing on sector specifics, Materials and Healthcare may be two industries worth a closer watch, as the dispersion regime continues to create differentiated entry points. The Materials sector has oscillated sharply between leadership and laggard throughout 2026 - driven by commodity price moves, demand signals from China, and USD dynamics, with copper hitting a record high on the LME in September 2026 - well supported by AI and electrification demand. On the other hand, Healthcare, has seen a meaningful recovery in investor interest since June, with over €1.1bn net new assets heading into related UCITS ETFs in September (€1.7bn over 3Q26, over 10% of total sector flows in UCITS ETFs), alongside a pickup in large-cap strategic M&A through Q2 and Q3.

S&P World sectors weighted & screened³: reduced carbon footprint for similar risk-return¹

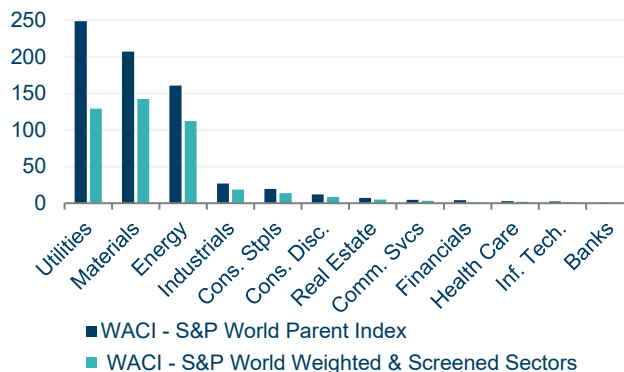
We also find that the risk return¹ profile of sector allocation integrating ESG considerations is very similar to a standard one. The performance differential between such sectors and standard indices has also been limited historically. The average 3Y correlation of returns between weighted and screened sectors and their respective parent indices is close to 98%⁴. Meanwhile, applying the S&P's weighted and screened methodology on global sectors allows for an improvement in ESG metrics. The methodology aims to achieve a S&P Global ESG score higher than the respective S&P parent index and targets a minimum 30% reduction in greenhouse gas. intensity (scope 1 and 2 emissions), while applying exclusions for controversial business activities (controversial weapons, thermal coal, tobacco, etc.) and UNGC violation³. These improvements are also well-distributed across sectors.

S&P Weighted and screened global sectors³: reduced carbon footprint for a similar risk-return profile¹

3Y performance (in % annualised, NTR in USD)



Weighted Average carbon intensity (tCo2/ \$1M revenues)



Source: Amundi, Bloomberg. Performance data as at 30/09/2026. For more information regarding the index methodology, please refer to index provider website www.sandpglobal.com. Information on Amundi's responsible investing can be found on amundiETF.com and amundi.com. Carbon data: Trucost, as at 30/04/2026. Past performance is not a reliable indicator of future performance. For illustrative purpose only, may change without prior notice.

Overall, applying a weighted and screened methodology to a sector allocation can not only improves the ESG metrics and carbon intensity of traditional sector indices for a similar risk-return profile¹. It also remains well aligned when it comes to diversification² and equal representation.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
MSCI Daily Total Return World Net Health Care USD	NDWUHC	Equities	Full
S&P World Health Care Weighted & Screened USD	SPDSEHUN	Equities	Full
S&P World Materials Weighted & Screened USD	SPDSEMUN	Equities	Full

Source: Amundi

1. Investment involves risks. For more information, please refer to the Risk section at the end of the report. 2. **Diversification** does not guarantee a profit or protect against a loss. 3. For more information regarding the index methodology, please refer to index provider website www.sandpglobal.com. Information on Amundi's responsible investing can be found on amundiETF.com and amundi.com. 4. Correlation data based on weekly returns. Past market trends are not a reliable indicator of future ones.

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>Inflation linked bonds</u>
	<u>European equities/ Germany</u>	<u>US Treasuries</u>
	<u>Europe banks</u>	<u>USD Floating Rate Notes</u>
	<u>Europe & Strategic autonomy</u>	<u>EUR govies - short duration</u>
	<u>EM Asia</u>	<u>EUR IG credit- short term</u>
Portfolio construction	Global Healthcare/ Materials	<u>EUR Floating Rate notes</u>
	<u>Memory chips/ Data center</u>	
	<u>Global equities – all country</u>	<u>Global Treasuries</u>
	<u>Global equities</u>	<u>GDP adjusted</u>
	<u>Global equities - USA adjusted</u>	<u>Gold</u>
	<u>Global equities – USA/ ex USA</u>	<u>Broad commodities</u>

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Knowing your risk

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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.

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

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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.

Information and documents are available 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 French FCPs and Multi Units France).

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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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