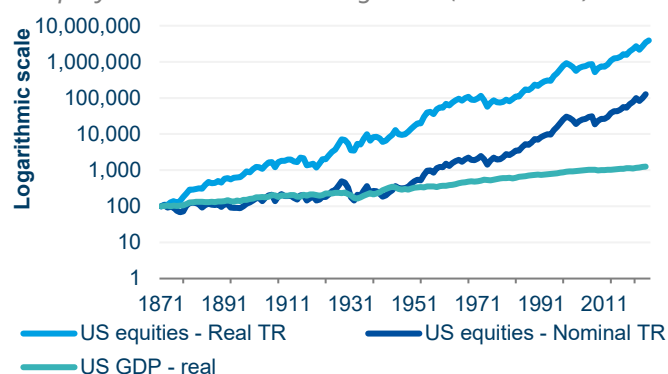


**Risk-off sentiment has dominated markets with no clear timeline in sight for a resolution to the US-Iran conflict. Both equity and bond performance<sup>1</sup> has been hit on elevated oil prices and inflation concerns. UCITS ETF flows<sup>2</sup> stalled throughout March, with rotation into global equities and safer segments in the fixed income complex (cash alternatives, short duration government debt and inflation linked bonds).**

### EQUITIES – A RELIABLE LONG-TERM INVESTMENT

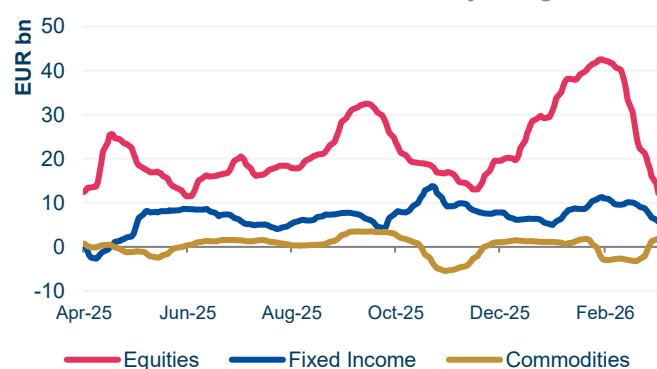
US equity returns and US GDP growth (1871-2025)



Source: Amundi, Bloomberg. Data as at 01/04/2026. Yale University, the Maddison Project. 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 31/03/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

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1. Source: Amundi, Bloomberg as at 02/04/2026. 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 monthly observation for UCITS ETF market as at 31/03/2026. Source: Amundi, Bloomberg. 3. Diversification does not guarantee a profit or protect against a loss.

### EQUITY DIVERSIFICATION<sup>3</sup> WITH ALL-COUNTRY

- ▶ **Equity investors have turned impatient:** The Average stock holding period has consistently declined since the 1940s, from seven years on average to less than 10 months in the past decade. However, the longer the holding period, the greater the chances of positive performance<sup>2</sup>.
- ▶ **Diversify<sup>3</sup> and capture EM growth potential with all-country equities:** The Solactive GBS Global Markets Large & Mid Cap index could serve as a building block in a global allocation.

#### Related indices

Solactive GBS Global Markets Large & Mid Cap USD NTR

### EVENT CALENDAR (from 06/04 to 10/04/2026)

- 07/04: US Feb durable goods orders
- 08/04: US FOMC meeting minutes, Germany Feb factory orders, France Feb trade balance
- 09/04: US Feb personal income & spending, core PCE, 4Q25 GDP growth (T)
- 10/04: US Fed factory orders, Apr (P) University of Michigan sentiment

➔ *Markets will be focused on oil price developments, the potential length of the conflict in the Middle East and the underlying impact on inflation and path for monetary policy rates*

#### Our latest Weekly

#### Date

<a href="#">Cherry picking across global sectors</a>	27/03
<a href="#">A flexible approach to global treasuries</a>	23/03
<a href="#">The ECB's dilemma on inflation</a>	13/03
<a href="#">The case for Europe's strategic autonomy</a>	6/03
<a href="#">Basic resources: a Material case</a>	27/02
<a href="#">Finding Value in Global equities</a>	20/02

# Diversification<sup>1</sup> with all-country equities

The current market backdrop remains challenging in a context of heightened policy uncertainty. Corporate valuations are less stretched now but a lack of visibility surrounding the future path of inflation and the underlying impact on corporate earnings have all added to market volatility. In this context, the rationale for global equity diversification<sup>1</sup> matters, as it could help investors navigate elevated valuations and evolving geopolitical risk.

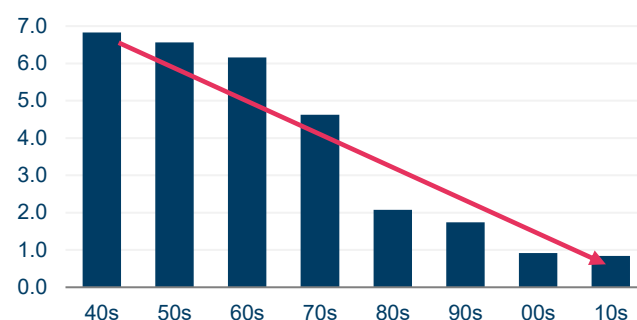
## Equity investors have turned impatient

All investors manage the timing of their purchases and sales in light of market conditions, but not all have long-holding periods in mind when buying a stock. In the 1940s, the average duration of US equity holdings was around seven years and this average was little changed up until the mid-1970s. However, since then the holding period has dropped (see chart) to less than 10 months. The significant fall of transaction costs in equity markets since the early 1980s encouraged the growth of high frequency trading (HFT) from the early 2000s. Algorithmic trading tools now account for most of the equity market turnover: 50% of total stock trading volume in the US and an estimated ~40% in Europe.

Beyond structural factors, mixing up short-term investment horizons with long-term discovery horizons (the time until pricing anomalies are eliminated) adds to the risk for investors to worry too much about what the consensus thinks rather than focusing on fundamental value. Such behavioural shifts may have also led to the radical decline in shareholding periods over the past 50 years.

### Average stock holding period has consistently declined since the 1940s

Average holding period for a stock on the NYSE (in years, 10 yr avg)



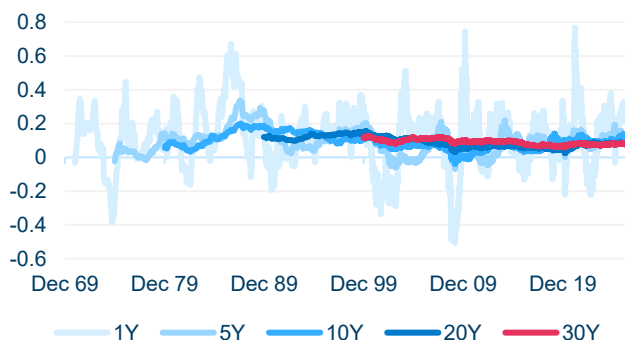
\*The ratio of the market value of the shares outstanding to the value of shares traded, ten year average. Source: NYSE, Bloomberg, Amundi. Data as at 01/04/2026. Past performance is not a reliable indicator of future performance.

## Equities: A consistent source of returns<sup>2</sup> in the long term

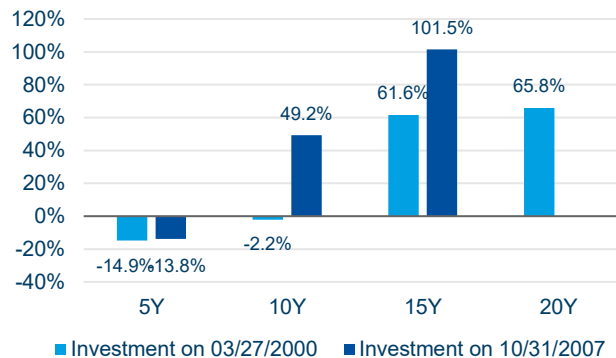
The volatility of returns makes equity investing tricky if the time frame proves too short. The charts below show the range of annualised change for the MSCI World index since the early 1970s for different holding periods (the returns are annualised to make the results comparable across different time frames). Not surprisingly, the variability of returns<sup>2</sup> diminishes as the time frame grows. Expanding the time horizon of an equity investment allows for smoother compounded annualised returns<sup>2</sup> compared to shorter-term returns<sup>2</sup> that can face higher spikes in volatility.

### Long-term allocation to global equities allows smoother cumulative returns<sup>1</sup>

MSCI World – long-term performance (in %, annualised)



Investment into MSCI world NTR over various time range



Performance NTR in USD. Source: Bloomberg, Amundi. Data as at 01/04/2026. Past performance is not a reliable indicator of future performance.

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.

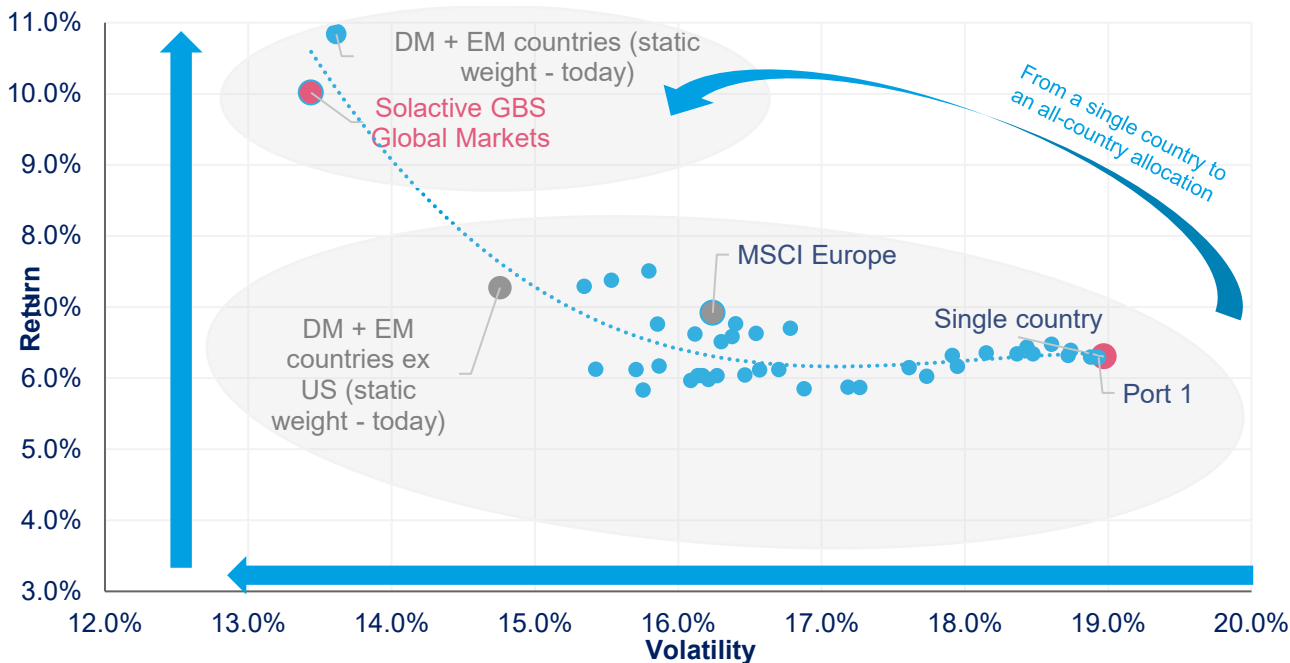
This analysis also suggests that the longer the holding period, the greater the chances of positive performance<sup>2</sup>. Here, we looked at MSCI World’s returns to assess the value of two investments when equity markets peaked – just ahead of the burst of the dot.com bubble in the early 2000s, and the global financial crisis. History suggests that while these have certainly hampered portfolio performance in the short-to-medium term, positive returns<sup>2</sup> could be seen over the much longer term (>10Y of holding period). Looking further out, the chart on the cover page uses US equities as a proxy to global equities’ performance. Such analysis suggests around 9% of annualised returns for equities since 1871 in nominal terms (or 6.9% annualised in real terms). This compares to just 2.5% of annualised returns for government bonds on average – in real terms – over the same time span.

### Diversify<sup>2</sup> and capture EM growth potential with all-country equities

For many, equity investing comes up as a domestic-only choice. Investors tend to know their local market better, which also mitigates currency risk. Geographic diversification<sup>2</sup> requires one to choose the proportion to be invested internationally. We looked at the annualised risk-return<sup>1</sup> of 41 portfolios since 2011 to assess the benefits of a multi-country vs a single-country exposure. We started off with a single country, and added a country one after the other to the initial portfolio. The smallest market capitalisation in our sample was added first to this single country to create the first portfolio. The second one adds on the next market capitalisation in the sample and so on in order to simulate the performance<sup>1</sup> of a total of 41 portfolios.

### Greater risk return<sup>1</sup> potential for all-country allocation compared to single country exposure

Risk return of simulated portfolios (Net total return in USD, annualised, base 100 = 01/01/2011)



Diversification does not guarantee a profit or protect against a loss. Weekly data. Country weights are static and based on free float market capitalisation as at end March 2026 in USD. Source: Bloomberg, Amundi. Data as at 31/03/2026. Past performance is not a reliable indicator of future performance.

Diversifying<sup>2</sup> from the single country exposure allowed for almost 60% outperformance and 40% reduction in volatility over the period with an all-country exposure. In this context, the Solactive GBS Global Markets Large & Mid Cap index provides geographical and size-based diversification<sup>2</sup> and could readily serve as a building block in a global portfolio allocation.

### Related index

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
Solactive GBS Global Markets Large & Mid Cap USD NTR	SGMLMCUN	Equities	Full

1. Source: Amundi, Bloomberg. Data as at 31/03/2026. 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. Diversification does not guarantee a profit or protect against a loss.

## Summary of key exposures (focus of the week in bold)

Market theme	Related exposures	
	Equities	Fixed income/ Commodities
<b>Inflation / growth / policy response</b>	<u>US equities</u>  <u>European equities/ Germany</u> <u>Europe banks</u> <u>EU Strategic autonomy &amp; defence</u>  <u>Europe &amp; Japan</u>  <u>Emerging markets/</u> <u>Eastern Europe</u> <u>Latin America/ Brazil</u>  <u>Global Industrials/ Utilities</u>	<u>US Treasuries</u> <u>US Inflation-linked bonds</u> <u>USD floating rate notes</u>  <u>Ultra-short EUR IG Credit &amp; IG</u> <u>spread widening</u>  <u>EUR High Yield</u> <u>EUR IG credit</u> <u>EUR overnight &amp; inflation</u> <u>expectations</u>  <u>EM debt hard currency</u>
<b>Portfolio construction</b>	<u>Defensive sectors</u> <b>Global equities – all country</b>  <u>Global equities – USA/ ex USA</u>	<u>Global Treasuries</u> <u>Gold</u> <u>Broad commodities</u>



## 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](http://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](http://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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The Funds can be French Fonds Communs de Placement (FCPs) and also be sub-funds of the following umbrella structures:

- Amundi Index Solutions, Luxembourg SICAV, RCS B206810, located 5, allée Scheffer, L-2520, managed by Amundi Luxembourg S.A.
- 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](http://www.amundi.com) or [www.amundiETF.com](http://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](http://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.

It is the investor's responsibility to make sure his/her investment is in compliance with the applicable laws she/he depends on, and to check if this investment is matching his/her investment objective with his/her patrimonial situation (including tax aspects).

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The prospectus in English and KID of the Amundi ETF are available on [www.amundiETF.com](http://www.amundiETF.com); and free of charge from the "centralisateur" of the Funds which in the case of Amundi Index Solutions SICAV, is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris, France.

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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](http://www.amundi.com) or [www.amundiETF.com](http://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).

Any investment in the Funds must be made through a registered Spanish distributor. Amundi Iberia SGIIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV's SGIIC registry, with address at Pº de la Castellana 1, Madrid 28046, Spain. A list of all Spanish distributors may be obtained from the CNMV at [www.cnmv.es](http://www.cnmv.es). Units/shares may only be acquired on the basis of the most recent prospectus, key information document and further current documentation, which may be obtained from the CNMV.

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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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