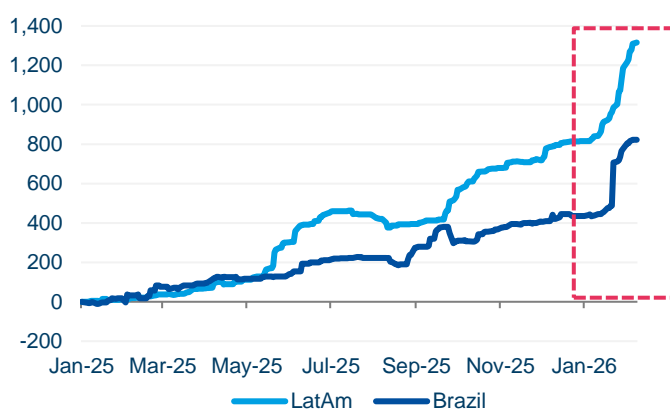


It was another mixed week for risk assets. Performance¹ was hampered by geopolitical uncertainty and further downside from US tech. Record option activity suggests greater signs of rotation into value segments in US equities. The gold price gyrated around \$5,000/oz and US Treasuries recovered on the back of safe-haven demand. Flows² were directed mainly into equities (World and EM). In fixed income, the focus was on aggregate debt (USD) and EM debt.

RENEWED FOCUS ON LATIN AMERICA

Cumulative net new assets – LatAm & Brazil UCITS ETFs (EURmln)



Data as at 11/02/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

DIVERSIFICATION³ IN EM EQUITIES

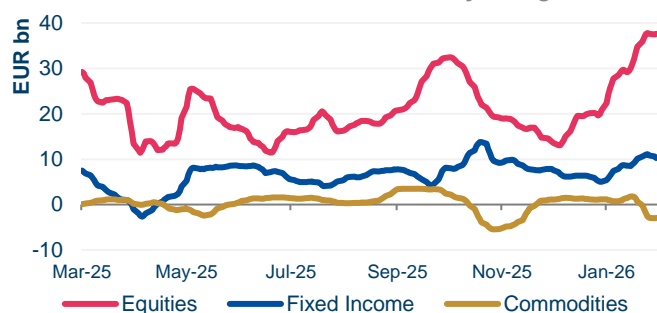
- ▶ **EM equities - growth premium and cheap valuations:** Structural factors, such as the economic growth premium, should support EM equity performance. Valuations remain heavily discounted vs DM, and local economies could stand to benefit from a weaker USD.
- ▶ **Focus on Latin America and Brazil:** Valuations in Latin America are attractive compared to the rest of the EM bloc and we anticipate positive earnings growth, particularly in Brazil.

Related indices

MSCI Emerging Markets NTR USD
MSCI Emerging Latin America NTR USD
MSCI Brazil NTR USD.

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 12/02/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

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EVENT CALENDAR (from 16/02 to 20/02/2026)

16/02: Euro area Dec industrial production

18/02: US Dec (P) Durable goods orders, Housing Starts, Building permits, Jan industrial production, capacity utilisation, leading index, FOMC meeting minutes, total net TIC flows

19/02: US Dec trade balance, euro area Feb (P) consumer confidence

20/02: US Dec personal income & spending, core PCE, 4Q25 (A) GDP, euro area Feb HCOB manufacturing PMI

➔ *The focus will remain on US economic activity and the path for policy rates alongside corporate results and geopolitical developments*

	Date
A look beyond US mega caps	6/12
EUR IG credit: Keep calm and carry on	30/01
Duration management in USD IG Credit	23/01
Income and growth in European sectors	16/01
Granularity in EM equities	09/01
The case for ultra-short IG EUR credit	19/12

¹Investment involves risks. For more information, please refer to the Risk section at the end of the report. Past market trends are not a reliable indicator of future ones. ² Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 06/02/2026 and 12/02/2026, source Morningstar. ³Diversification does not guarantee a profit or protect against a loss.

Diversification¹ in EM equities

The prevailing market environment continues to present significant challenges. At the same time, emerging market economies have benefited from easing financial conditions — a weaker US dollar and a more accommodative Fed — and from front-loaded export demand.

Domestically, strong labour markets and monetary policy easing have supported growth. Improving sentiment, persistent growth premia vs developed markets, attractive valuations and solid macro fundamentals could create broad opportunities in the EM equities complex. Overall we expect EPS growth to remain supportive in the year ahead. This week we look further into the potential of Latin America, which has attracted significant investor flows since the beginning of the year.

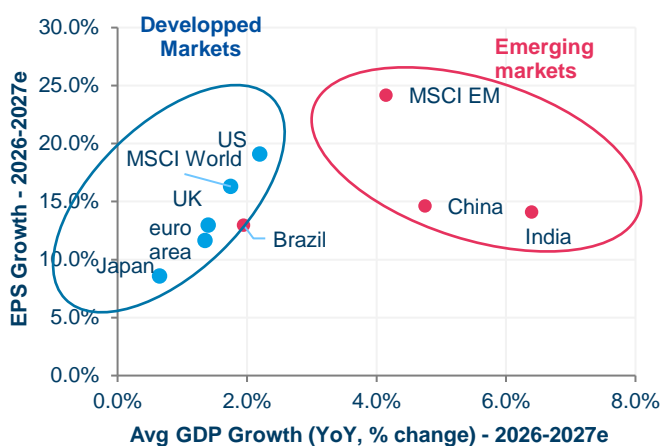
EM equities: Growth premium and attractive valuations

EM equities have recorded strong gains² so far this year (+11.9%, in net total return in USD as at 12/02/2026), buoyed by advances in artificial intelligence, high commodity prices, government stimulus and a generally lower US dollar. EM equities' valuations remain in attractive territory despite the more recent rerating and still exhibit a strong discount compared to DM. Moreover, the growth premium of EM economies to DM is also significant and this gap is likely to remain in the coming years. As an example, the IMF forecasts that China will remain the top contributor to global growth through 2028, with a total share of global GDP expected at 22.6% – twice as much as the US.

Meanwhile, further weakening of the US dollar could provide further impetus to the ongoing EM rally. Increasing concerns on US economic activity may eventually push the US Federal Reserve to lower rates again this year. A softer US dollar would give EM central banks greater policy flexibility. A strong USD often tightens credit conditions (due to USD financing) and exacerbates inflation in these economies. It also tends to amplify market corrections when EM economies experience a slowdown. Overall, there are structural factors at play that could support EM equities. However, divergences persist across local markets and adding some granularity with regional tilts could make sense.

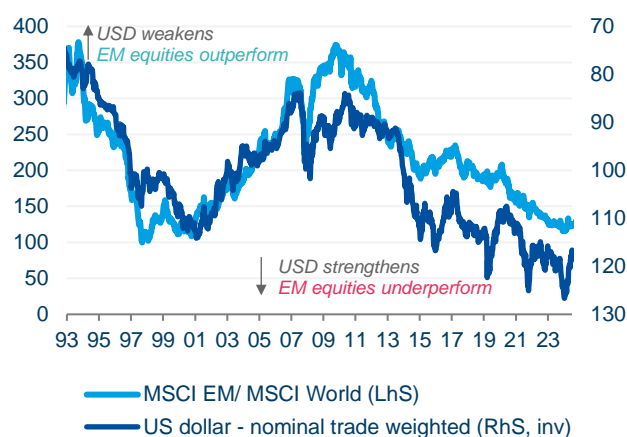
Emerging markets vs Developed GDP and EPS growth Weaker USD could support EM equity performance¹

(YoY, % change, 2026-2027e average)



EM equities relative performance and the USD

Base 100= 31/12/1990



Source: Bloomberg, Amundi, IMF as at 12/02/2026. 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

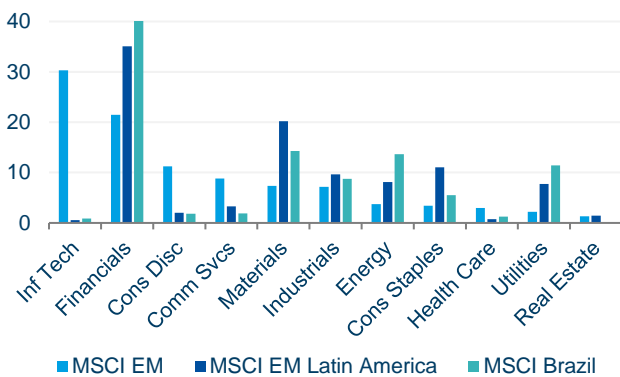
Focus on Latin America and Brazil

Latin America equities started the year on a strong footing and outperformed¹ broad EM equities (19.50% vs 11.9% in net total return as at 12/02/2026). Earnings dynamics in the region continue to improve, with Brazil leading the way, while Peru and Colombia have led the market gains. Cyclical sectors including materials, energy and financials to which the region holds a stronger bias compared to the broader EM bloc, outperformed the most. For example, over the past three months, 2026 earnings estimates for the materials sector have risen by almost 30%, far outpacing¹ all other sectors (according to Bloomberg estimate data as at 12/02/2026). A high exposure to financials also results in a higher payout for the region (4.4%, almost twice as much compared to MSCI EM).

Looking ahead, consensus data suggest slower EPS growth for Latin America, to around 6%. Still the region could attract further foreign flows thanks to attractive valuations, its sensitivity to a weaker US dollar and room for a more accommodative monetary policy. Focusing on Brazil, expectations of further easing to policy rates have been a driver of foreign flows into the market. Year to date, the local equity market has gathered close to US\$6bn of net new assets, a significant increase on the US\$4.6bn gathered in 2025 (based on local exchange data on foreign investment into Bovespa).

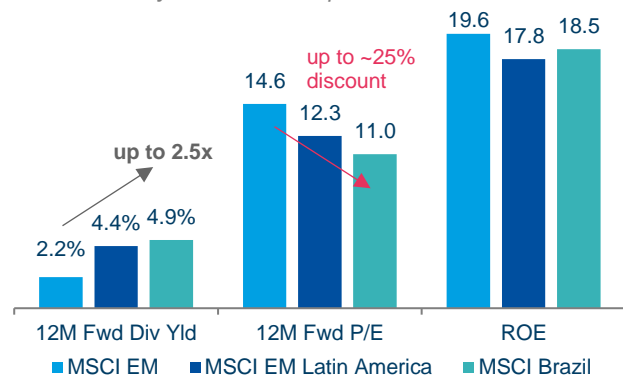
Financials & materials: Key sector exposure in Latin America

Sector breakdown (GICS, as % of market capitalisation)



MSCI EM Latin America and Brazil: High income and lower valuations vs parent

Valuation metrics for selected EM equities indices



Source: Amundi, Bloomberg. Data as at 30/01/2026. Past performance is not a reliable indicator of future performance. Investment involves risks. For more information, please refer to the Risk section at the end of the report. Past market trends are not a reliable indicator of future ones.

Overall, valuations in Latin America are attractive compared to the rest of the EM bloc and we anticipate positive earnings growth, particularly in Brazil. [In our view](#), the region offers a stronger bias towards cyclicals including financials and materials, which could prove to be a source of potential diversification² in an allocation to EM equities.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
MSCI Emerging Markets NTR USD	NDUEEGF	Equities	Full/ Swap
MSCI Emerging Latin America NTR USD	NDUEEGFL	Equities	Swap
MSCI Brazil NTR USD.	NDUEBRAFL	Equities	Swap

Source: Amundi

¹Investment involves risks. For more information, please refer to the Risk section at the end of the report. Past market trends are not a reliable indicator of future ones. 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
Inflation / growth / policy response	<u>US equities</u> <u>European equities/ Germany</u> <u>Europe banks & defence</u> <u>EU Strategic autonomy</u> <u>Emerging markets/</u> <u>Eastern Europe</u> <u>EM Asia/ India/ China</u> Latin America/ Brazil	<u>US Treasuries</u> <u>US Inflation-linked bonds</u> <u>USD floating rate notes</u> <u>Ultra-short EUR IG Credit & IG</u> <u>spread widening</u> <u>EUR High Yield</u> <u>EUR IG credit</u> <u>EUR government bonds</u> <u>EM debt hard currency</u>
Portfolio construction	<u>Defensive sectors</u> <u>Global equities – all country</u> <u>Global equities – USA/ ex USA</u>	<u>Gold</u>

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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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- 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 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 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.

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).

Please note that the management companies of the Funds may de-notify arrangements made for marketing as regards units/shares of the Fund in a Member State of the EU or the UK in respect of which it has made a notification.

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- French FCPs approved by the Autorités des Marchés Financiers

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KOREA

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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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