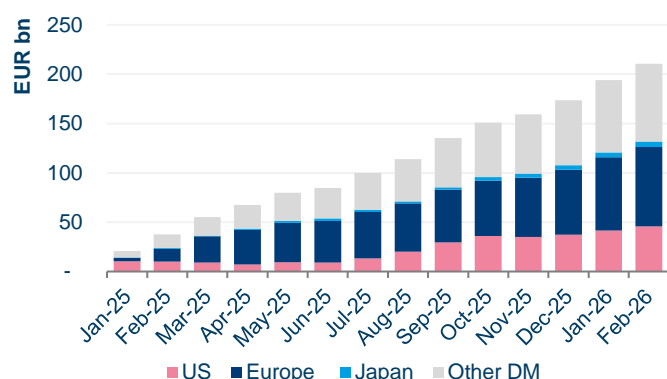


Market activity was more muted with Lunar Year celebrations in Asia and a shortened week in the US. European equities were ahead¹ supported by positive corporate earnings results in cyclical sectors. The US dollar recovered against major currencies supported by hawkish FOMC minutes. Flows² were mainly directed towards World and Europe equities exposures on top of rotation to US equal-weight. In fixed income, the focus remained on USD aggregate and EM debt.

ROTATION IN DM EQUITIES ALLOCATION

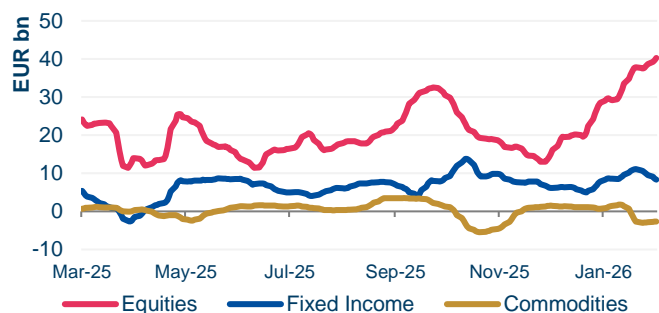
Monthly cumulative net new assets – DM Equity UCITS ETF



DM = Developed markets. Other DM: includes broad DM UCITS ETFs
Data as at 18/02/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

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 18/02/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

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FINDING VALUE IN GLOBAL EQUITIES

- ▶ **Market rotation and shareholder return:** US equities' underperformance¹ since the beginning of the year has pushed for further flows into Europe and Japan. Both offer more attractive valuations vs. the US, and higher dividend payouts.
- ▶ **Europe and Japan equities: greater focus on cyclicals:** In our view both Japan and Europe equities can benefit from structural stories linked to the reform in corporate governance in Japan and fiscal stimulus in Germany.

Related indices³

STOXX Europe 600 NTR EUR
MSCI Japan NTR JPY, MSCI Japan ESG Broad CTB Select Net JPY

EVENT CALENDAR (from 23/02 to 27/02/2026)

23/02: US Dec factory orders, durable goods orders, Germany Feb IFO business climate survey

24/02: US Feb conference board consumer confidence, France manufacturing confidence, consumer confidence

25/02: Euro area Jan M3 money supply, Feb economic confidence, Germany 4Q (F) GDP

27/02: US Jan PPI final demand, France Feb (P) CPI EU harmonised, 4Q (F) GDP

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

	Date
Diversification in EM equities	13/02
A look beyond US mega caps	06/12
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

1. Source: Amundi, Bloomberg as at 19/02/2026. 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 13/02/2026 and 19/02/2026, source Morningstar. 3. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com.

Finding Value in global equities

Anxiety about disruption to the software industry and concerns about exponential plans for capital expenditure from major US tech companies has heavily hampered the performance of US equities compared to other developed markets such as Europe and Japan. There's been increasing signs of rotation into more economically sensitive sectors, be it across US sectors but also via regional shifts in equity allocation in developed markets.

This has favoured further inflows into market segments with a greater tilt towards traditional sectors such as Europe and Japanese equities. Both markets exhibit strong structural stories allowing to diversify¹ away from AI euphoria.

Market rotation and shareholder return

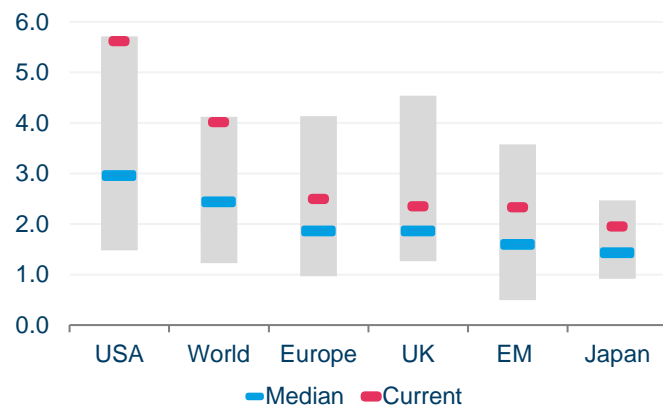
The rotation in the equity market has led to greater market breadth and a broadening in returns², with growth strongest among large-cap core and growth managers, as mega-cap tech stocks lag behind. Higher policy uncertainty and AI bubble concerns has been pushing for greater flows into more traditional sectors of the economy such as industrials and materials. This has supported the stronger performance² of US Value indices such as the Russell 1000 Value index that gained over 10% vs 1.0% for the S&P 500 since US tech equities peaked in late October 2025 (source: Bloomberg, performance between 30/10/2025 and 19/02/2026 in net total return). Additionally, there are greater signs of a shift in investors allocating away from crowded US equity markets. For example, in the UCITS ETF market, US equity exposures gathered only a quarter of total flows heading into DM equities over the past twelve months (vs. close to 60% in 2024).

Europe and Japan's heavily discounted valuations compared to US equities alongside structural shifts in both areas have all been supportive factors to underlying performance² in recent months. Japan has been working hard on improving corporate governance in the past decade. It first introduced a Corporate Governance Code in June 2015 that was later revised in 2021, while the Tokyo Stock Exchange announced measures aimed at encouraging corporates to adopt sustainable growth policies in 2023. For shares to trade on a price to book value (PBV) higher than 1x, companies need to achieve a level of return on equity (RoE) that is greater than their actual cost of capital. On the MSCI Japan index, 27% of constituents have a RoE below 8%, compared to 19% to the S&P 500 (see chart below).

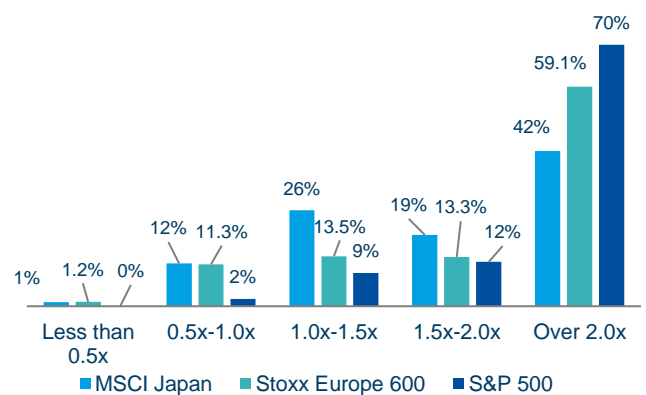
Overall, improving underlying profitability will be a lengthy task that will require the re-evaluation of cost structures and business models. Still, persistent enforcement and changing incentive in Japan led to a structural re-rating of the broader market, with price-to-book multiples increasing sustainably. MSCI Japan currently trades at 2.0x (Source Bloomberg, as at end January 2026), 37% higher compared to December 2023.

Valuation distribution favours Europe and Japan

Trailing price to book value vs history (base date = 31/12/1999)



Distribution of price to book value by index constituents (in % of total number of constituents)



Valuation analysis based on MSCI regional and country indices.

Source: Bloomberg, Amundi, data as at 30/01/2026. Past market trends are not a reliable indicator of future ones.

1. Diversification does not guarantee a profit or protect against a loss. 2. Data as at 19/02/2026. Past market trends are not a reliable indicator of future ones.

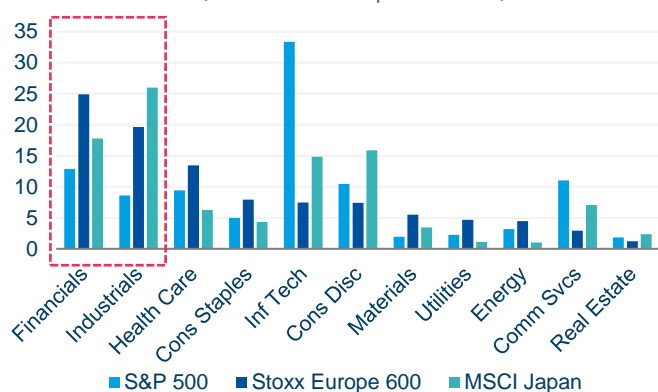
Share buybacks has been a way to quickly improve these numbers, provided that the reduction in outstanding shares surpasses the company's low book value. The US is a notable share buyback champion, accounting for an average 78% of worldwide share repurchased in the 2016-2022 period. In the past twelve months, shareholder returns (dividend distribution plus share buybacks) represented around 64% of the S&P 500's companies net income, almost twice as much compared to where Japan stands (37% of net income, for TOPIX companies). In contrast, European companies returned 69% of net income to shareholders, mainly via dividend payout (66.5% vs 33.5% for the US and 55.8% for Japan – according to Bloomberg data on the latest 12 months as at 19/02/2026). The choice between capital dividends and share buybacks ultimately depends on an investor's preference for income versus capital growth. Buybacks retire a shareholder's interest in the company, while periodic dividends can compound the equity's underlying value.

Europe and Japan equities: greater focus on cyclicals

Valuation dispersion across regions, together with earnings strength, will remain key factors for future performance¹. In the US, concentration risks, political uncertainty, and misallocation of capital in the AI space are key sources of concern. In our view, these risks do not warrant current valuations levels. On the other hand, Europe and Japan's greater tilt towards cyclical sectors has been source of outperformance¹ vs the US since the beginning of the year. Japanese equities benefitted from balanced performance across sectors. Meanwhile, Europe benefitted from the revival of its manufacturing sector, supported by the EU's aim for Strategic Autonomy on top of strong earnings results. The tech-dominated S&P 500 lagged, in spite of the strong performance of non-tech sectors such as energy, consumer staples, materials and industrials.

A greater focus on cyclicals outside US large cap equities

Sector breakdown (% of market capitalisation)



	S&P 500	MSCI Japan	STOXX Europe 600
Fundamentals			
#constituents	503	181	600
Price to book	5.2	2.0	2.4
12M fwd dividend yield	1.15	2.00	2.97
ROE	25.8	13.0	18.4
Performance metrics (in %)			
Perf YTD (%)	1.42	4.90	3.22
Perf 1Y (%)	15.90	30.27	16.27
Perf 3Y (% - ann.)	20.60	24.57	13.43
Vol 1Y	16.93	17.30	13.88
TE 1Y – vs S&P 500	-	16.62	13.11

Source: Bloomberg, MSCI, Amundi. Data as at 30/01/2026. Performance data are net total return in USD. Past performance is not a reliable indicator of future performance.

Overall, we believe that both Japanese and European equities can benefit from structural stories linked to the reform in corporate governance in Japan and fiscal stimulus in Germany. For Europe, median consensus expectations for EPS growth are around 11% for the next couple of years (Bloomberg estimate data as at 20/02/2026) and c. 10% for Japan. Here, near term volatility related to normalisation of rates, yen strength, and politics is possible, but the long-term structural story remains compelling. Diversifying² away from US megacaps into more value segments in developed markets such as Europe and Japan can make sense in a global equity exposure.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
STOXX Europe 600 NTR EUR	SXXR	Equities	Physical
MSCI Japan NTR JPY	M7JP	Equities	Physical
MSCI Japan ESG Broad CTB Select Net JPY ³	MXJPEBSL	Equities	Physical

Source: Amundi

1. Source: Amundi, Bloomberg as at 19/02/2026. 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.

³Information on Amundi's responsible investing can be found on amundiETF.com and amundi.com.

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> Europe & Japan <u>Emerging markets/</u> <u>Eastern Europe</u> <u>EM Asia/ India/ China</u> <u>Latin America/ Brazil</u>	<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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- 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.

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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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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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