Weekly Pulse

Amundi ETF

06 February 2026

Amundi Investment Solutions

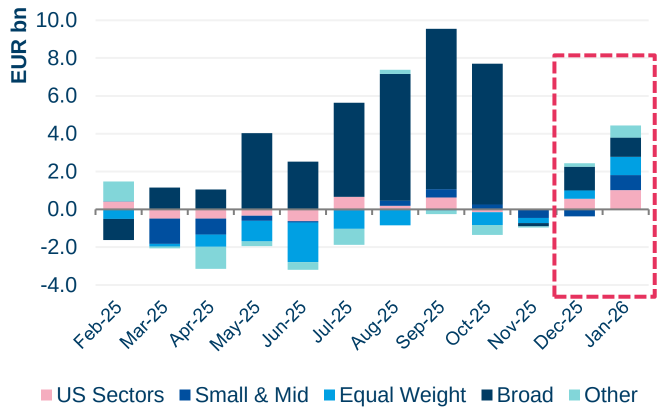
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

Volatility was on the rise across global markets, with equity indices declining[1] amid concerns about increased capital expenditure in the tech sector, signs of abatement in the US labour market and strong swings in commodity prices. US treasuries rallied while gold prices pulled back above $4,800/oz. Flows[2] were directed mainly into equities (World, US - large cap US domiciled funds, and EM). In fixed income, focus was on aggregate debt (USD & EUR) and EM.

US TECH VOLATILITY DRIVING DIVERSIFICATION[3]

Monthly cumulative flows – US equities UCITS ETFs (EUR bn)



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

A LOOK BEYOND US MEGA CAPS

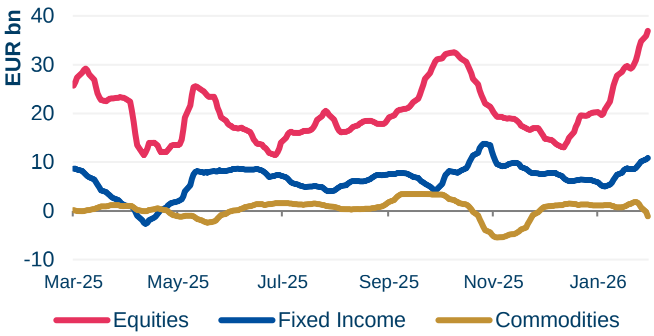
- **US market rotation underway:** US equities had a challenging start to the year, with the underperformance[1] of big US tech companies. Traditional sectors proved more resilient.
- **Focus on domestically oriented companies:** Equal weight or ex Mega Cap indices can help reduced concentration risk, inherent to market cap weighted US equities indices. These exposures bear a greater tilt towards industries that are more domestically oriented.

Related indices

S&P 500 Equal Weight Net Total Return
MSCI USA Ex Mega Cap Select NTR

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 29/01/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

EVENT CALENDAR *(from 9/02 to 15/02/2026)*

10/02: US Dec Import price index, Retail sales advance

11/02: US Jan Change in nonfarm Payrolls (delayed release), avg weekly earnings, unemployment rate, Federal budget balance

12/02: US Jan Existing home sales, nonfarm payrolls

13/02: US Jan CPI, Core CPI, euro area 4Q25 GDP, Dec trade balance

➔ *The focus will be on Japan's snap election outcome, US inflation data, China forex reserves. In Europe, the EU summit will focus on euro strength and discussions at the Munich security conference will focus on NATO's future and the war in Ukraine*

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	Date
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
Navigating the US yield curve	12/12

[1]**Investment involves risks**. For more information, please refer to the Risk 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 30/01/2026 and 05/02/2026, source Morningstar
[3] **Diversification does not guarantee a profit or protect against a loss.**

A look beyond US mega caps

Anxiety about disruption to the software industry and concerns about exponential plans for capital expenditure from major US tech companies has pushed the performance of US equities into negative territory this year. Technology stocks led the sell-off and there's been increasing signs of rotation into more economically sensitive sectors.

Our focus remains on fundamentals with a tilt towards business where risk-reward is well balanced. In this context we are selective with US equities and favour exposures that go beyond highly valued mega caps. This includes a preference for greater diversification[3] via an equal-weight approach, or an exposure away from the mega caps.

US market rotation underway

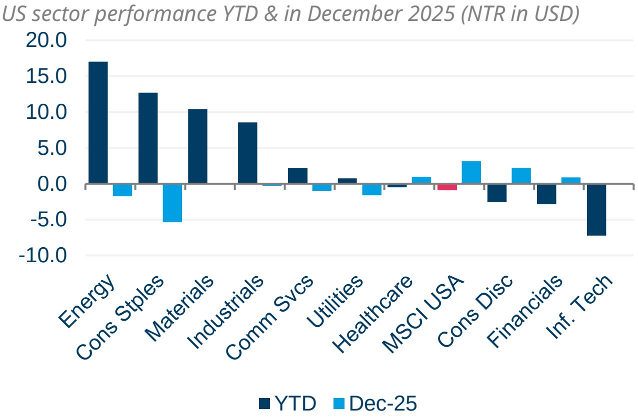
US equities have had a challenging start to the year. Elevated geopolitical uncertainty and AI investment concerns have been further amplified by the recent announcement from major tech companies about future expenditure. . The four major US tech companies (Alphabet, Amazon, Meta and Microsoft) announced a staggering $660bn in combined capital expenditures for FY2026, primarily for AI infrastructure, including data centres and chips. As a result, the NASDAQ-100 declined 2.8% year to date while the S&P 500 has been down 0.6% *(data as at 05/06/2026, performance in net total return in USD)*. The market reversal also triggered strong dispersion in US sector returns, with Energy, Consumer staples and Materials now outperforming the market.

Relative to December, this rotation in performance pushed investor allocation further into more domestically oriented exposures. The chart on the cover page shows that in the UCITS ETF market, there were greater flows into equal weight, US small capitalisation and sector exposures in the last couple of months. This is in stark contrast to previous months, where US large caps exposures would often get the lion share of overall flows into US equities.

Looking ahead, US equities are likely to remain a key driver of growth in the global equity market, with double-digit earnings growth anticipated for this year and next. This optimism is supported by solid economic expansion and steady corporate earnings. However, the impact of tariffs on economic growth and inflation could lead to downward earnings and weigh on overall market sentiment. In this context, the high valuations of US tech giants make them particularly susceptible to market volatility. While these companies have delivered strong earnings growth in recent years, their lofty valuations leave little room for error. Increased market volatility in recent weeks is a reminder of this vulnerability. Earnings growth prospects for mega-cap tech stocks remains at double digit, but the earnings growth gap may well narrow further in the coming quarters. Overall, we anticipate a broadening of the share of companies contributing to the local market performance[1].

Strong dispersion in sector performance this year

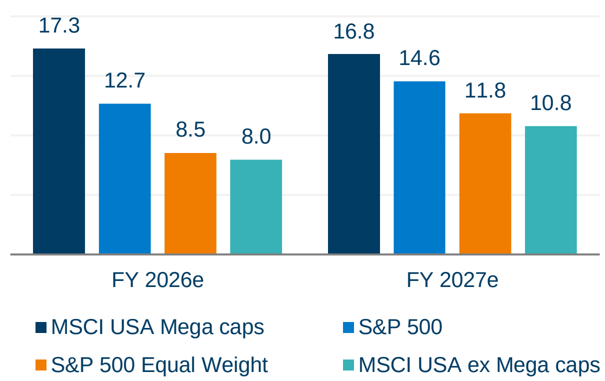
US sector performance YTD & in December 2025 (NTR in USD)



Source: Amundi, Bloomberg. Data as at 05/02/2026. MSCI sector indices.

The valuation gap with US Mega cap to narrow

EPS growth (YoY in %) – Bloomberg Estimate



Source: Amundi, Bloomberg (Best). Data as at 06/02/2026. Past performance is not a reliable indicator of future performance.

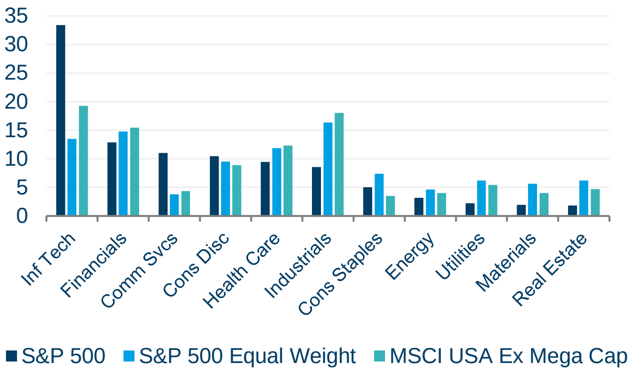
Focus on domestically oriented companies

With the US market experiencing a significant rotation away from technology stocks into more economically sensitive sectors, reducing the sector biases of large broad indices could make sense. On this basis, the S&P 500 equal weight index and the MSCI USA ex mega caps index could be a potential contender for US equity allocation. While US Mega Caps offer significant growth opportunities, they also introduce concentration risks that cannot be ignored. By strategically balancing allocation between Mega Cap and ex-Mega Cap stocks, investors can harness the strengths of these market dynamics and manage risk effectively. A balanced approach that integrates both exposures can allow investors to benefit from both Mega Caps strong growth and the performance of future market leaders.

Meanwhile, an equal weight approach, such as the S&P 500 equal weight index could prove particularly beneficial, compared to other market capitalisation weighted indices. These exposures allow for a greater tilt towards industries and companies that are more domestically oriented. Both exposures have exhibited resilient performance in January, with lower volatility compared to the S&P 500 (see full analysis in the table below).

More balanced sector exposure with MSCI USA ex Mega Caps and S&P 500 equal weight

Sector breadown (in % of market capitalisation)



	S&P 500	S&P 500 Equal Weight	MSCI USA ex mega caps
Performance*			
Perf Jan-26	1.42	3.36	2.80
Perf 4Q25	2.56	1.25	0.67
Perf 1Y	15.90	10.67	10.44
Vol 1Y (weekly, %)	16.93	14.69	15.24
Fundamentals			
#constituents	503	503	495
Dividend yield	1.13	1.81	1.61
Price to book	5.19	2.98	5.56
12M fwd P/E	24.14	19.07	20.80
ROE	25.81	19.55	20.97

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 at the end of the report. Past market trends are not a reliable indicator of future ones.

Overall, we anticipate positive earnings growth for US equities this year. However, the elevated valuations of the largest US companies make them more prone to volatility. In this environment, we believe that investors should broaden their exposure across the market capitalisation spectrum, adopting a more diversified approach to US equities.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
S&P 500 Equal Weight Net Total Return	SPXEWNTR	Equities	Swap
MSCI USA Ex Mega Cap Select NTR	MXUSEMNU	Equities	Full

Source: Amundi

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 & defence EU Strategic autonomy Emerging markets/ Eastern Europe EM Asia/ India/ China	US Treasuries US Inflation-linked bonds USD floating rate notes Ultra-short EUR IG Credit & IG spread widening EUR High Yield EUR IG credit EUR government bonds EM debt hard currency
Portfolio construction	Defensive sectors Global equities – all country Global equities – USA/ ex USA	Gold

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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.

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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

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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 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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