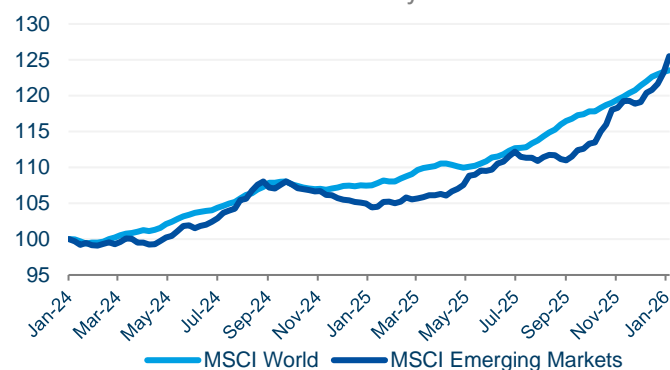


Global equities started the year on a positive footing with most markets recording positive performance¹. Japan and Europe outperformed. Meanwhile, the US job report was a mixed bag and may prompt the Federal Reserve to pause rate cuts at its next meeting. The gold price stabilised at \$4,481/oz, close to its highs. US-domiciled funds recorded strong inflows into USD aggregated debt. In equities, the focus was on global and Emerging Market (EM) exposures².

EM EARNINGS OUTPACING DM

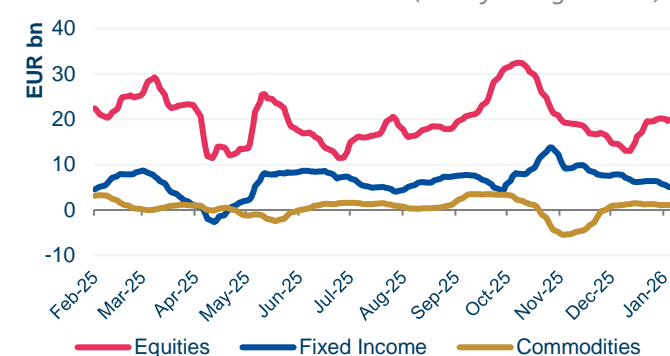
BEST consensus estimates 12-month forward EPS



BEST (Bloomberg Estimates) Earnings Per Share (EPS) reflects the consensus estimate for adjusted earnings per share. Source: Amundi, Bloomberg. Data as at 09/01/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. DM = developed markets, EM = emerging markets

FLOW TREND MONITOR: UCITS ETF

UCITS ETFs Cumulative net new assets (21-day rolling window)



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

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GRANULARITY IN EM EQUITIES

- ▶ **Emerging Market (EM) equities - a widespread rally last year:** EM equities recorded strong gains in 2025¹, supported not only by structural factors such as their growth premium and attractive valuations compared to developed markets, but also by the US dollar's steady decline in recent months.
- ▶ **Focus on Eastern Europe equities:** Eastern Europe equities represent only a marginal portion of EM equities. Still the region offers high payouts with a valuation discount to broad EM equities.

Related indices

MSCI Emerging Markets NTR USD
MSCI EM Eastern Europe ex Russia Net Return EUR

EVENT CALENDAR (from 12/01 to 16/01/2026)

- 12/01:** Germany Nov current account balance, China Money supply, Dec foreign direct investments
- 13/01:** US Dec CPI, Core CPI, New Home Sales, France Nov budget balance
- 14/01:** US Nov PPI, retail sales, existing home sales, China Dec trade balance
- 15/01:** US Nov import price index, Jan Empire manufacturing survey, Nov Total net TIC flows, ECB publishes economic bulletin, euro area Nov trade balance, France Dec (F) CPI,
- 16/01:** US Dec ind. production, Germany Dec (F) CPI

Our latest Weekly Pulse

Our latest Weekly Pulse	Date
The case for ultra-short IG EUR credit	19/12
Navigating the US yield curve	12/12
EM equities: Why market cap matters	05/12
US debt's path puts Fed to the test	28/11
EU's future growth with Strategic Autonomy	21/11
More impetus for European Cyclical	14/11

¹Investment 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 02/01/2026 and 08/01/2026.

Granularity in EM equities

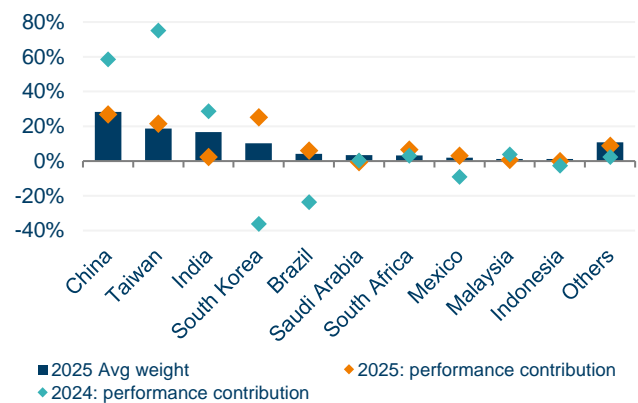
In 2025, Emerging Markets (EMs) proved resilient despite a highly uncertain global environment marked by geopolitical tensions, trade disputes and broad policy uncertainty. EM also benefited from easier financial conditions — weaker dollar and a more accommodative Fed — and from front-loaded export demand. Domestically, strong labour markets as well as monetary policy easing have supported growth. Improving sentiment, persistent growth premia vs DMs, attractive valuations and solid macro fundamentals create broad opportunities in the EM equities complex. Overall we expect EPS growth to remain supportive in the year ahead.

EM equities: a widespread rally last year

EM equities have recorded strong gains¹ in 2025 (+33.5% net total return in USD). This has been supported not only by structural factors such as their growth premium and attractive valuations compared to developed markets, but also by the US dollar's steady decline since the beginning of the year. A strong USD often tightens credit conditions (due to USD financing) and exacerbates inflation in these economies. With further easing anticipated from the Fed (market expectations are for 2-3 additional rate cuts by the end of the year), a weaker greenback in the period ahead should prove supportive for EM assets. The strong recovery¹ of EM equities last year also pushed investors to reallocate into the market segment. In 2025, EM equity UCITS ETFs gathered almost three times as much compared to 2024 (€33.4bn vs €10.9bn). This acceleration in allocation comes after many years of under-allocation.

Most EM countries contributed to the rally

MSCI Emerging Markets – contribution to performance by country of domicile (2025 & 2024, in %)

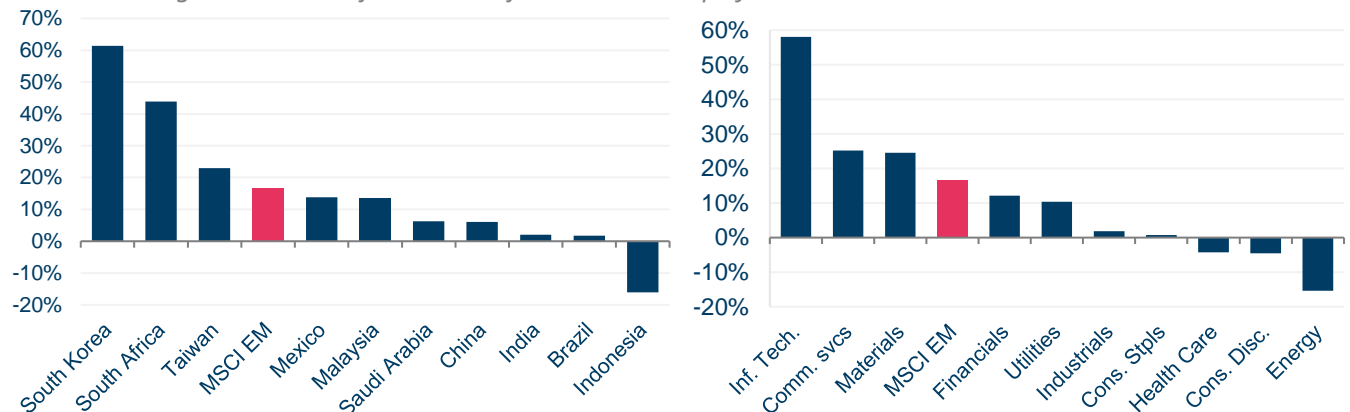


Source: Bloomberg, Amundi. Data as at 31/12/2025. Past performance does not predict future returns. For illustrative purpose only, may change without prior notice.

When focusing on the actual performance¹ of EM equities, we see a noticeable difference compared to 2024. For example, the recovery in Chinese equities in 2024 came in the context of greater fiscal support and monetary policy easing to support domestic demand, and led to a strong single contribution to overall performance (~60%). In 2025 again, better credit activity, low interest rates alongside increasing foreign direct investment flows supported local market performance¹ (+31.2% net total return in USD).

Materials and Tech-exposed EM (South Africa, South Korea & Taiwan) benefitted from strong earnings upgrades

FY2025 % change in 12 months forward EPS for selected EM equity market indices



BEST (Bloomberg Estimates) Earnings Per Share (EPS) reflects the consensus estimate for adjusted earnings per share. Source: Bloomberg, Amundi as at 31/12/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

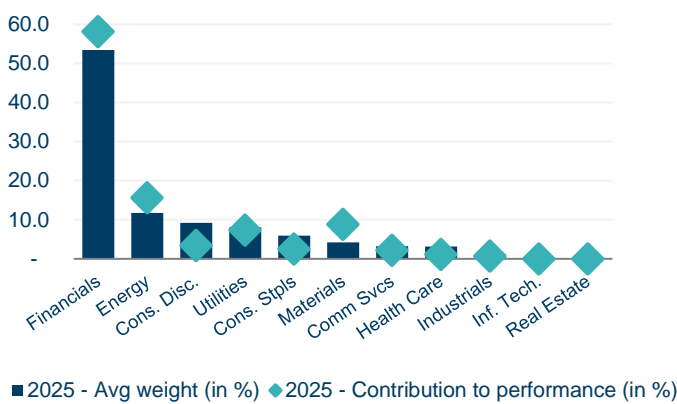
At the same time, other EM countries such as South Korea, Taiwan and South Africa recorded staggering performance¹ (100%, 39% and 77.6% respectively) supported by the rerating of Tech companies and Materials (mining companies in South Africa more specifically). More clarity on US tariffs also supported the more widespread rebound. Looking ahead, market consensus points to double digit EPS growth for the EM bloc in 2026 (+19.1% YoY). This compares to 14.1% EPS growth for US and 9.9% for European equities.

Focus on Eastern Europe equities

Eastern Europe equities strongly performed in 2025 with +75% gains¹ in the year (net total return in USD). By construction, MSCI EM Eastern Europe ex Russia is a small subset of MSCI EM, representing 1.6% of total market cap – and is heavily tilted to Poland (70.1% of total index weight). This market segment benefitted from robust regional economic growth and attractive company valuations. High exposure to Financials also results in a higher payout for the region (4.4%, almost twice as much compared to MSCI EM).

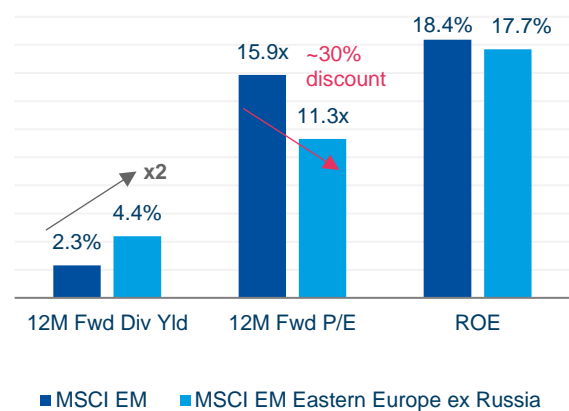
Financials: a key performance¹ contributor to Eastern Europe

MSCI EM Eastern Europe ex Russia – contribution to performance by sectors (2025, in %)¹



MSCI EM Eastern Europe ex Russia: High yield exposure, with lower valuation vs parent

Valuation metrics for selected EM equities indices



All performances in this analysis are computed in USD (net total return). Source: Bloomberg, MSCI, valuation data based on Bloomberg consensus estimates. Amundi, data as at 31/12/2025. Past performance does not predict future returns. For illustrative purpose only, may change without prior notice.

Focusing on Poland, the election of a pro-EU coalition in 2023, allowed it to [unlock access to €59.8bn](#) in funding. In 2025, the country received around 45% of these grants, which are part of EU’s Recovery and Resilience facility. The [European Commission](#) expects economic growth in Poland to remain strong in 2026, at 3.5%, supported by higher EU-funded investments, but it is projected to slow in 2027 to 2.8%. The government continues to support investment and defence (5% of GDP), which may maintain its public deficit at an elevated level (6.3% of GDP estimated for FY26). Looking ahead, private consumption is expected to remain a key contributor to growth but to a lower extent compared to previous years, while investments are set to remain strong with the higher absorption of EU’s funds. Further disinflation should also allow the National Bank of Poland to cut rates this year after five consecutive cuts in 2025.

Overall, market expectations are high for Eastern Europe equities in the year ahead and Ukraine’s reconstruction could also prove to be an additional tailwind for the region on top of greater EU integration. On balance, Poland’s high budget deficit calls for fiscal consolidation, which could hamper overall growth.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
MSCI Emerging Markets NTR USD	NDUEEGF	Equities	Full/ Derivatives
MSCI EM Eastern Europe ex Russia Net Return EUR	M7MEXRU	Equities	Derivatives

Source: Amundi

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>US Treasuries</u> <u>US Inflation-linked bonds</u>
	<u>European equities/ Germany</u> <u>Europe sectors</u> <u>EU Strategic autonomy</u>	<u>Ultra-short EUR IG Credit</u> <u>EUR High Yield</u> <u>EUR IG credit</u>
	<u>Emerging markets/ Eastern Europe</u> <u>EM Asia/ India/ China</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>Gold</u>
	<u>Global equities – USA/ ex USA</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

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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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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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