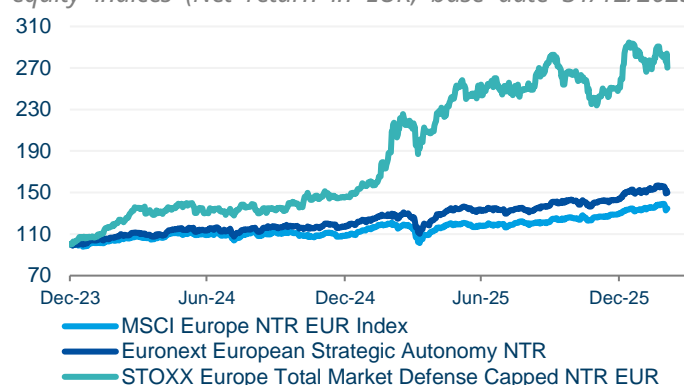


Global markets experienced broad volatility this week with the US-Israeli war on Iran sending shockwaves across asset classes<sup>1</sup>. The conflict disrupted energy flows through the Strait of Hormuz and triggered a surge in energy prices. This also reignited stagflation concerns and affected US Treasury performance. The US dollar strengthened. Flow momentum<sup>2</sup> in UCITS ETFs stalled and diversification<sup>3</sup> was a key factor in allocation, with the bulk of flows heading into World equities, while there was allocation into USD aggregate debt in fixed income.

### THE CASE FOR EUROPE'S STRATEGIC AUTONOMY

EU strategic autonomy & defence indices vs broad European equity indices (Net return in EUR, base date 31/12/2023)



Data as at 04/03/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

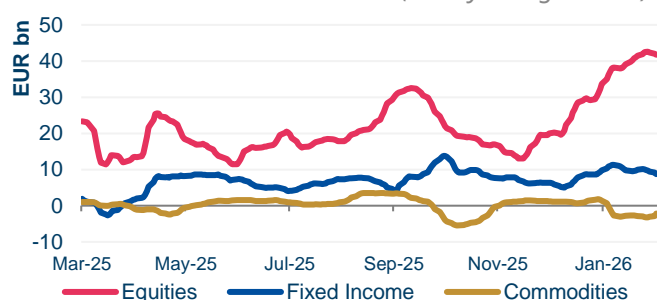
- **Strategic autonomy in Europe - a well-diversified<sup>3</sup> thematic play:** Strategic autonomy promotes European competitiveness, and more aligned economic and industrial policies, that extend well beyond defence issues.
- **Focus on European defence:** The EU embraced a more coherent security policy last year, with broad support for vast defence spending and fiscal stimulus. Consensus estimates<sup>4</sup> of 30%+ EPS growth in the next couple of years for the sector may justify elevated valuations.

#### Related indices

Euronext European Strategic Autonomy NR EUR  
STOXX Europe Total Market Defense Capped NR EUR

### 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 05/03/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

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### EVENT CALENDAR (from 09/03 to 13/03/2026)

- 09/03: Germany Jan factory orders, industrial production
- 11/03: US Feb CPI, Federal budget balance
- 12/03: US Jan trade balance
- 13/03: US Jan personal income & spending, core PCE price index, durable goods orders, 4Q25 (S) GDP growth, Mar University of Michigan consumer confidence, Germany Jan current account balance

➔ *Geopolitical risks in the Middle East, and the impact on inflation and monetary policy outlook are key focus areas. The Fed will enter its external communication blackout ahead of 18 March FOMC.*

#### Our latest Weekly

Our latest Weekly	Date
<a href="#">Basic resources: a Material case</a>	27/02
<a href="#">Finding Value in Global equities</a>	20/02
<a href="#">Diversification in EM equities</a>	13/02
<a href="#">A look beyond US mega caps</a>	06/12
<a href="#">EUR IG credit: Keep calm and carry on</a>	30/01
<a href="#">Duration management in USD IG Credit</a>	23/01

1. Source: Amundi, Bloomberg as at 06/03/2026. 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. Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 27/02/2026 and 05/03/2026, source Morningstar. 3. Diversification does not guarantee a profit or protect against a loss. 4. Source: Bloomberg (BEst) as at 05/03/2026. Past performance is not a reliable indicator of future performance.

# The case for Europe's strategic autonomy

The intensification of the US-Israel conflict against Iran triggered a bout of volatility across asset classes. In our view, the most likely scenario is one of a temporary, contained shock to energy prices. Still, the impact may well vary depending on the level of energy dependence of each country.

Ongoing market volatility also highlights the challenges for monetary policy in the period ahead and concerns on stagflation have risen. The recent market turbulence has also reinforced the case for EU's strategic autonomy. The ongoing conflict with Iran has created significant market disruption, which underscores the rationale for Europe's push for greater independence in energy, defence, technology and economic policy.

## Strategic autonomy in Europe: A well-diversified<sup>1</sup> thematic play

Europe's bid for strategic autonomy has gained traction over the past decade and now encompasses a broad scope of priorities, which extend well beyond defence issues. For investors, this policy shift opens a range of potential new opportunities. Strategic autonomy is driving multi-year investment in industries linked to defence, energy transition, infrastructure, technology and healthcare.

The Euronext Strategic Autonomy index<sup>2</sup> was built to identify and access the full ecosystem supporting Europe's future competitiveness. The index aims<sup>2</sup> to capture established leaders and emerging specialists that may be underrepresented in traditional benchmarks. To do so, the thematic screening focuses on companies that generate at least 50% of their revenues from one of the ten themes that have been defined according to FactSet RBICS activities – a detailed taxonomy used to classify companies based on their products and services. By structure, the index offers diversification<sup>1</sup>, either via sector exposures or by market capitalisation exposure. The index's methodology aims to avoid strong concentration in specific markets in the European Economic Area. It also includes exposure to Nordic countries such as Denmark, Norway and Sweden.

### Ten themes to define Europe's tomorrow

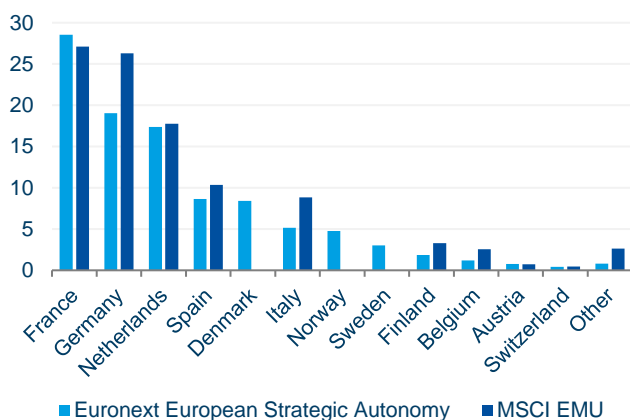
Euronext Strategic Autonomy index Themes



Source: Amundi, Euronext as at 04/03/2026. Information given for indicative purposes only, may change without prior notice. Themes are defined and mapped according to the Factset RBICS activities.

### Diversified<sup>2</sup> exposure across EU member states

Country breakdown (in % of market capitalisation)



Source: Bloomberg, Amundi as at 28/02/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, and not a recommendation to buy or sell securities. May change without prior notice.

1. Diversification does not guarantee a profit or protect against a loss. 2. For more information regarding the index methodology, please refer to index provider website [www.euronext.com](http://www.euronext.com)

### Theme capping avoids overconcentration despite a focused basket

Top 10 (in % of market value)

Name	Theme	Weight
ASML Holding NV	Semiconductors	11.0
SAP SE	Software	6.0
Danone SA	Food security	4.6
Schneider Electric SE	Power Grid & Eqpt	4.5
DSV A/S	Logistics	3.5
TotalEnergies SE	Aerospace & Def.	3.4
Siemens Energy AG	Energy	3.2
Iberdrola SA	Energy	3.0
Safran SA	Aerospace & Def.	2.8
Airbus SE	Chemical	2.5
<b>Total</b>		<b>44.7</b>

It also offers a greater tilt towards industrials and technology compared to the broader market. The index's methodology is not limited to a few sectors such as defence and banks, and encompasses a broader range of industries. A single theme can span multiple sectors, and conversely, each sector can contribute to several themes. The index's exposure to various themes<sup>1</sup> also allows a greater representation of smaller capitalisation companies. Smaller cap stocks represent 85 out of 231 index constituents included (close to 40% of the total number of index constituents and ~4.9% of total index weight as at 30/09/2025 according to Euronext calculation). Including exposures to smaller capitalisation companies allows for stronger representation across emerging, strategic and industrial sectors, such as aerospace and defence, logistics, but also infrastructure and semiconductors, which are critical areas for Europe's growth.

While the index shows a greater bias towards industrials and tech, the pool of thematic options remains well diversified<sup>5</sup> by structure as the thematic screening focuses on companies that generate at least 50% of their revenues from one of the ten themes. Average correlation between sub-themes is around 0.56, again underlining the diversification<sup>5</sup> the index offers (analysis based on Euronext data as at 14/10/2025).

Overall, strategic autonomy reflects a clear policy direction from the EU that has gained traction over the past decade: building a more self-reliant, competitive and secure Europe that can withstand global shocks and lead in strategic industries. The Euronext European Strategic autonomy index<sup>1</sup> offers the opportunity to combine thematic growth exposure with characteristics suited to core allocation: scalability, depth and a focus on companies fundamental to Europe's future prosperity. With such an exposure, investors could position portfolios to explore the potential of one of the most significant structural themes shaping Europe today and into the future.

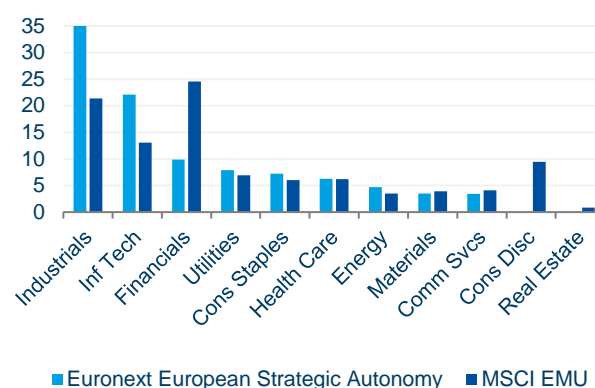
### Focus on European Defence

European defence stocks have shown relative resilience during this week's market turbulence, outperforming<sup>2</sup> other cyclical sectors such as banks and industrials. This highlights robust appetite for the sector at a time of heightened geopolitical tensions and increased defence spending commitment across Europe. European companies<sup>3</sup> with a direct revenue exposure to the defence sector include France's Thales, Germany's Rheinmetall, Italy's Leonardo, the UK's Rolls-Royce and BAE Systems, and Franco-German Airbus<sup>3</sup>. These names demonstrate the breadth and quality of options in Europe.

Increased defence budgets amongst EU members and greater order levels are likely to strengthen the balance sheets of companies with proven revenue exposure to defence activities. In this context, the STOXX Europe Total Market Defense Capped Index<sup>1</sup> could be worthy of further consideration. While the sector has recorded strong performance<sup>4</sup> so far this year (+9.5% vs +1.95% for the Stoxx Europe 600) and last year (72.3% as at 31/12/2025), the chart on the following page suggests consensus expectations of close to 30%+ EPS growth in the next couple of years may justify current elevated valuations.

### A greater tilt towards industrials and technology

GICS level 1 sector breakdown (in % of market capitalisation)



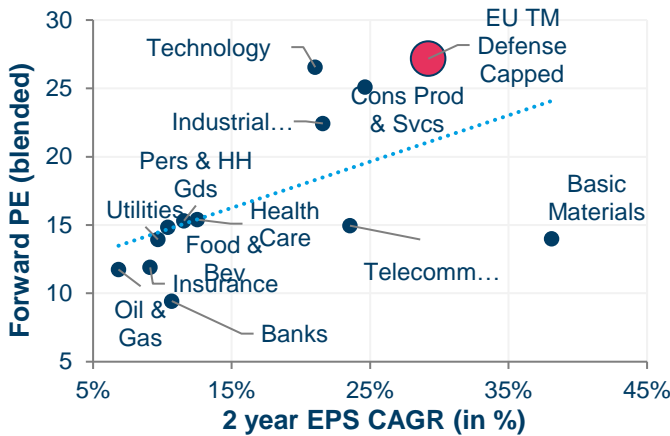
Source: Bloomberg, Amundi as at 28/02/2026. Past market trends are not a reliable indicator of future ones.

1. For more information regarding the index methodology, please refer to index provider website [www.euronext.com](http://www.euronext.com) 2 Source: Bloomberg, Performance data focusing on European equities performance from 01/03/2026 to 05/03/2026 inclusive. Past performance is not a reliable indicator of future performance. Investment involves risk. For more information, please refer to the risk section at the end of the document. 3. For illustrative purpose only, and not a recommendation to buy or sell securities. May change without prior notice. 4. Source Bloomberg, as at 05/03/2026. Past performance is not a reliable indicator of future performance. 5 Diversification does not guarantee a profit or protect against a loss.

The current conflict in the Middle East further reinforces the investment case for sustained defence spending across the continent. Market expectations for substantial operational leverage for EU defence companies come at a time when Europe embraces a more coherent security policy. European defence budgets are on a long-term upward trajectory to 2035. German fiscal stimulus has the potential for increased spending levels that are expected to extend at least through 2029. As firms scale and capacity increases, export markets provide a further potential boost to what has historically been a largely domestic sector. European defence stocks could offer investors a generational opportunity to gain exposure to a segment of the market with long-term growth potential.

**Strong earnings growth anticipated in the defence sector in the next couple of years**

European sectors valuations and earnings growth – based on STOXX Europe sector indices (ICB classification)



**STOXX Europe Total Market Defense Capped Index: Top 10 constituents<sup>1</sup>**

BAE Systems plc	10.9
Rolls-Royce Holdings plc	10.6
Safran SA	10.2
Thales SA	9.8
Leonardo SpA	9.7
Rheinmetall AG	9.1
Saab AB Class B	8.6
Airbus SE	8.4
MTU Aero Engines AG	8.3
Babcock International Gr.	3.3
<b>Total</b>	<b>89.0</b>

Source: Bloomberg (BEst). Amundi as at 04/03/2026. Top 10 as at end February 2026. Past market trends are not a reliable indicator of future ones. <sup>1</sup>For illustrative purpose only, and not a recommendation to buy or sell securities. May change without prior notice.

**Related indices**

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
Euronext European Strategic Autonomy NR EUR	EUSTAUNR	Equities	Physical
STOXX Europe Total Market Defense Capped NR EUR	SXDCR	Equities	Physical

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>European equities/ Germany</u>	<u>US Inflation-linked bonds</u>
	<u>Europe banks</u>	<u>USD floating rate notes</u>
	<b>EU Strategic autonomy &amp; defence</b>	<u>Ultra-short EUR IG Credit &amp; IG spread widening</u>
Portfolio construction	<u>Europe &amp; Japan</u>	<u>EUR High Yield</u>
	<u>Emerging markets/ Eastern Europe</u>	<u>EUR IG credit</u>
	<u>EM Asia/ India/ China</u>	<u>EUR government bonds</u>
	<u>Latin America/ Brazil</u>	<u>EM debt hard currency</u>
	<u>Defensive sectors</u>	<u>Gold</u>
	<u>Global equities – all country</u>	<u>Broad commodities</u>
	<u>Global equities – USA/ ex USA</u>	

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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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- 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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**SPAIN**

The Funds are foreign undertakings for collective investment registered with the CNMV. Luxembourg Funds were approved for public distribution in Luxembourg by the Commission de Surveillance du Secteur Financier of Luxembourg, French Funds were approved by the French Autorité des Marchés Financiers and Irish Funds were approved by the Central Bank of Ireland.

- Amundi ETF Funds which are Luxembourg SICAVs approved by the Commission de Surveillance du Secteur Financier are numbered: Amundi Index Solutions (1495), RCS B206810, located 5, allée Scheffer, L-2520 Luxembourg; Multi Units Luxembourg (920), RCS B115129 located 9, rue de Bitbourg, L-1273 Luxembourg.

- 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.

The legal documentation of the Funds is also available on the web page [www.amundi.com](http://www.amundi.com) or [www.amundiETF.com](http://www.amundiETF.com).

**GERMANY**

The Funds are German, French, Luxembourg or Irish collective investment schemes respectively approved by the German Bundesanstalt für Finanzdienstleistungsaufsicht, the French Autorité des Marchés Financiers, the Luxembourg Commission de Surveillance du Secteur Financier or the Central Bank of Ireland.

For additional information on the Funds, a free prospectus may be requested from Amundi Deutschland GmbH, Arnulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0). The regulatory documents of the Funds registered for public distribution in Germany are available free of charge on request, and as printed version, from Marcard, Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Germany.

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For Multi Units France and Multi Units Luxembourg: The Representative and the Paying Agent of the Fund(s) in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, CH-8001 Zurich. The prospectus or offering memorandum, the Key Information Documents, the management regulation, the articles of association and/or any other constitutional documents as well as the annual and semi-annual financial reports may be obtained free of charge from the Representative in Switzerland. The prospectus, the Key Information Documents, the articles of association and/or the annual reports may be obtained free of charge from the Representative in Switzerland.

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For Multi Units France and Multi Units Luxembourg: The regulatory documentation of the Funds registered for public marketing in Austria are available free of charge, as printed copies, from: Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, Austria, which acts as a paying agent and tax representative, and at [www.amundiETF.de](http://www.amundiETF.de).

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Some of the Funds have been passported into Sweden pursuant to the Swedish Securities Funds Act (as amended) (Sw. lag (2004:46) om värdepappersfonder), implementing the UCITS IV Directive and may accordingly be distributed to Swedish investors. The Key Information Document ("KID") (in Swedish) and the prospectuses for the funds, as well as the annual and semi-annual reports are also available from the Swedish paying agent free of charge.

The name and details of the Swedish paying agent are Skandinaviska Enskilda Banken AB (publ) through its entity Transaction Banking, SEB Merchant Banking, with its principal offices at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden.

**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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