

## Global allocation: Adjusted toolbox for investors

Global allocation frameworks built around market capitalisation face growing structural challenges – from unprecedented US equity concentration to sovereign debt burdens outpacing economic growth. This report examines how to rethink global allocations through active regional tilts or a GDP-adjusted approach, anchoring exposure to economic reality rather than the accumulated weight of past market performance<sup>1</sup>.

### From active tilts to GDP-adjusted frameworks

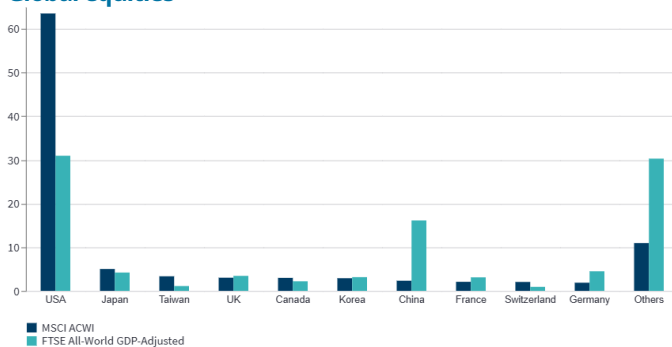
In this report, we assess how adjusting a global allocation via active regional tilts or GDP-adjusted frameworks can make sense for investors from several angles, including risk attribution, diversification<sup>2</sup>, earnings split, GDP allocation and more.

- ▶ **In equities**, investors could build global exposure by combining regional building blocks, or adopting a GDP-adjusted approach. Both methods offer diversification<sup>1</sup> beyond conventional market-cap-weighted benchmarks.
- ▶ **In fixed income**, rising US fiscal pressures, sticky inflation and Fed policy uncertainty are challenging the structural case for Treasury-heavy allocations. This reinforces the case for GDP-weighted sovereign bond indices as a more disciplined alternative.

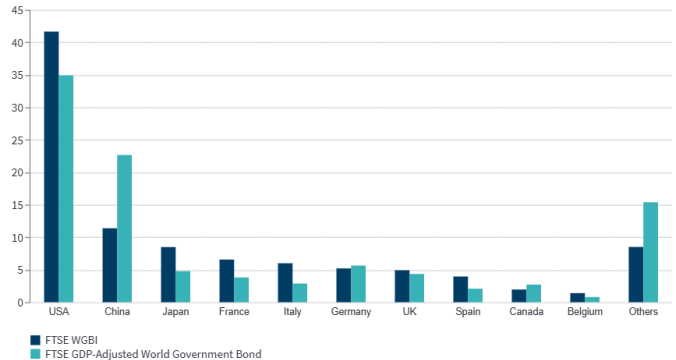
### A GDP-adjusted approach redirects focus towards the real economy with more balanced country profiles

FTSE GDP-Adjusted Indices vs parent – country breakdown (as % of index weights)

#### Global equities



#### Global Treasuries



Sources: Amundi, Bloomberg, data as at Breakdown as at 30/06/2026. Past performance is not a reliable indicator of future returns.

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1. Past performance is not a reliable indicator of future performance. **Investments involve risks.** See the risk section at the end of the report. 2. **Diversification** does not guarantee a profit or protect against a loss.

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# Global equities: Tilts with passive building blocks

The proliferation of ETF exposures in recent years has enabled investors to take an active approach to passive allocation – leveraging expertise in sector rotation, macroeconomic insights for country selection, or thematic convictions. This could be achieved either through a multi-index approach to global equities, combining various building blocks with tilted weights, or through a "set-and-maintain" strategy using broad all-country index exposure such as the MSCI ACWI index to capture the equity risk premium over the long-term.

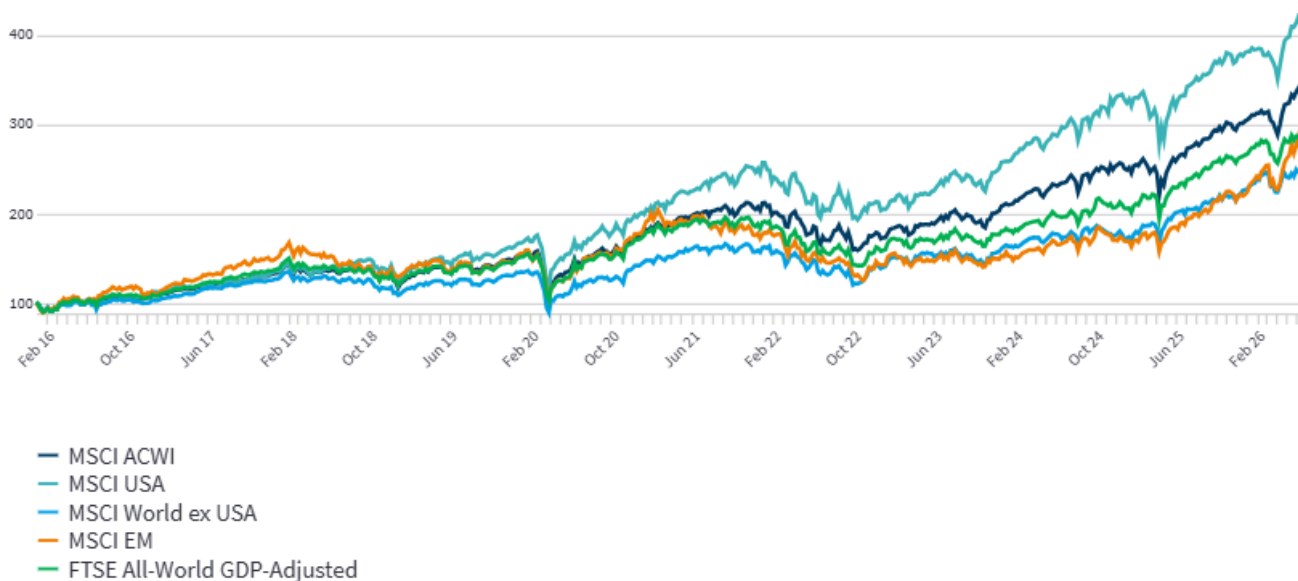
When it comes to all-country equity allocation, a comprehensive toolbox is also now available to investors – whether by combining the MSCI USA, MSCI World ex-USA and MSCI EM, or by adopting a single GDP-adjusted approach, allowing for the revisiting of key considerations in portfolio construction. Equity investors now have a broad range of options to build robust and resilient portfolios, from individual stocks to mutual funds, and from active to passive and regional to sector-focused strategies.

Reconstructing an all-country allocation by including regional tilts with the use of the MSCI World ex-USA, MSCI EM and MSCI USA explicitly acknowledges the unique role the US plays in both global growth and portfolio construction. This combined approach could allow investors to address a significant portion of their asset allocation risk through three transparent, liquid and cost-efficient building blocks. This report examines the rationale for this approach and explores the diversification<sup>1</sup> that could be offered by a GDP-adjusted allocation methodology.

## Long-term Returns: MSCI USA well ahead, but the gap has narrowed with EM

*Index Value, base 100 in February 2003 (Net Total Return Indices in US dollar)*

Past market trends are not a reliable indicator of future ones



Source: Bloomberg, MSCI, Amundi. Data as at 30/06/2026. Past performance is not a reliable indicator of future performance.

In the following section we look at the unique role of US equities in a global equity allocation, along with the performance<sup>2</sup> drivers of a standard all-country allocation (MSCI ACWI).

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## The US: A cornerstone of global equity allocation

### Global Portfolios: Between US dominance and market diversity

The MSCI ACWI is heavily dominated by the US, which makes up 62.5% of the total index's weight. The remainder is distributed among both developed and emerging markets, with Japan (5.0%), Taiwan (3.3%), the UK (3.0%), Canada (2.9%) and South Korea (2.9%) representing the next largest allocations. This underlines how country allocation, especially between the US and non-US (developed or emerging) markets, could be a primary driver of returns in global portfolios.

MSCI World ex-USA excludes the US entirely and allows for a more balanced distribution among other developed markets. Japan has the largest weight at 20.7%, followed by Canada at 12.0% and the UK at 11.9%. When viewed through the lens of the MSCI ACWI, Europe's combined weight stands at approximately 15.0% of the total index – a meaningful allocation, though significantly diluted by the scale of US and Asia-Pacific representation. Overall, including tilts to an all-country allocation via the main building blocks could reduce the US dominance in a global allocation and focus on other engines of growth.

### Country Allocation: A look beyond US dominance

US capital markets have come to represent a far greater share of investable wealth than the country's underlying economic output alone would suggest. The region's corporate dominance is reflected in its free float market capitalisation, which stands over 60% of the MSCI ACWI – more than twice its 27.3% share of global nominal GDP.

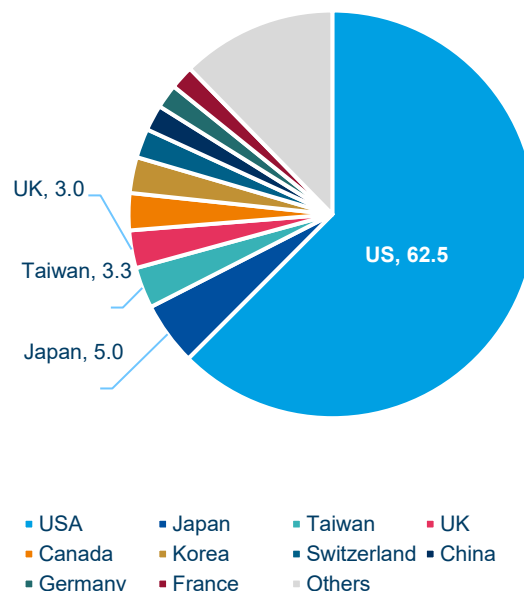
The rest of the world, representing 72.7% of global nominal GDP, offers substantial and largely underrepresented growth potential. Diversifying<sup>1</sup> into these markets provides investors with exposure to emerging opportunities across diverse regions, potentially balancing portfolios and capturing the next wave of global growth.

In that vein, GDP-adjusted equity indices offer a more economically representative alternative to conventional market-cap-weighted benchmarks. The FTSE All-World GDP-Adjusted Index<sup>2</sup> aligns country allocations with the size of each economy while retaining market capitalisation weighting within each country.

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2. For more information regarding the index methodology, please refer to index provider website [www.iaseg.com](http://www.iaseg.com).

### MSCI ACWI: Country Allocation

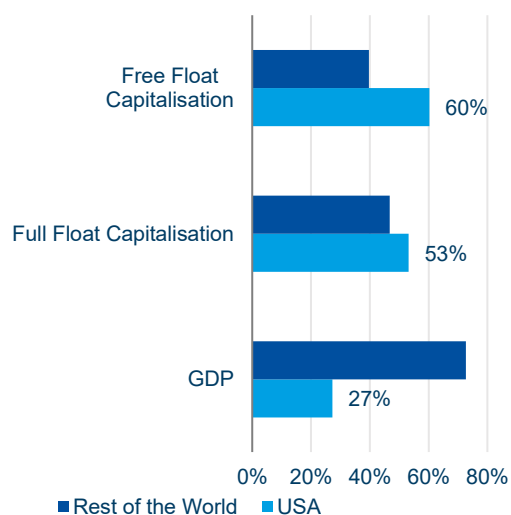
Total weight by country (in %)



Source: Bloomberg, MSCI, Amundi. Data as at 31/05/2026. Past performance is not a reliable indicator of future performance.

### US vs Rest of the World: From GDP to Free Float Market Capitalisation

Relative important of USA vs Rest of the World (in %)



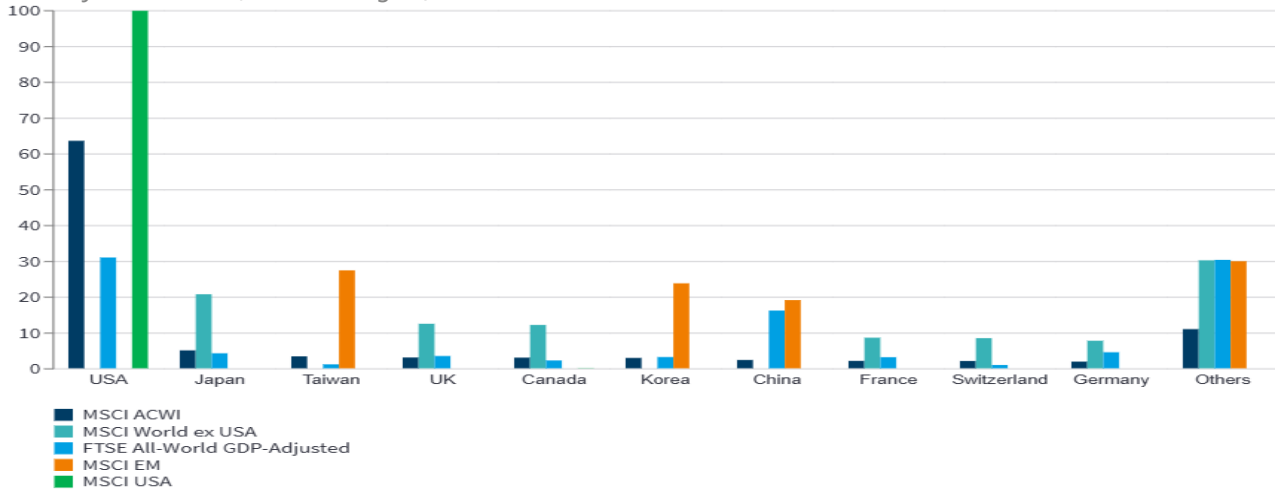
Source: MSCI, Amundi, "Rest of the World" stands for MSCI ACWI. Data as at 31/05/2026. GDP data based on World Bank data. Past performance is not a reliable indicator of future performance.

This approach preserves the efficiency of bottom-up stock selection while addressing the structural distortions of top-down country concentration, offering a more economically representative alternative to conventional market capitalisation-weighted benchmarks.

The latter naturally reflect past market winners but could embed valuation extremes and sector imbalances as a result. FTSE's GDP-adjusted methodology<sup>1</sup> redirects that focus towards the real economy, increasing exposure to markets whose economic contribution is not yet fully reflected in their equity market capitalisation. This is most notable in emerging markets, which account for a substantial share of global GDP growth yet remain structurally underweighted in conventional benchmarks.

**Rethinking global country allocation: with an active tilt to the US or a GDP-adjusted approach**

Country breakdown (% index weights)



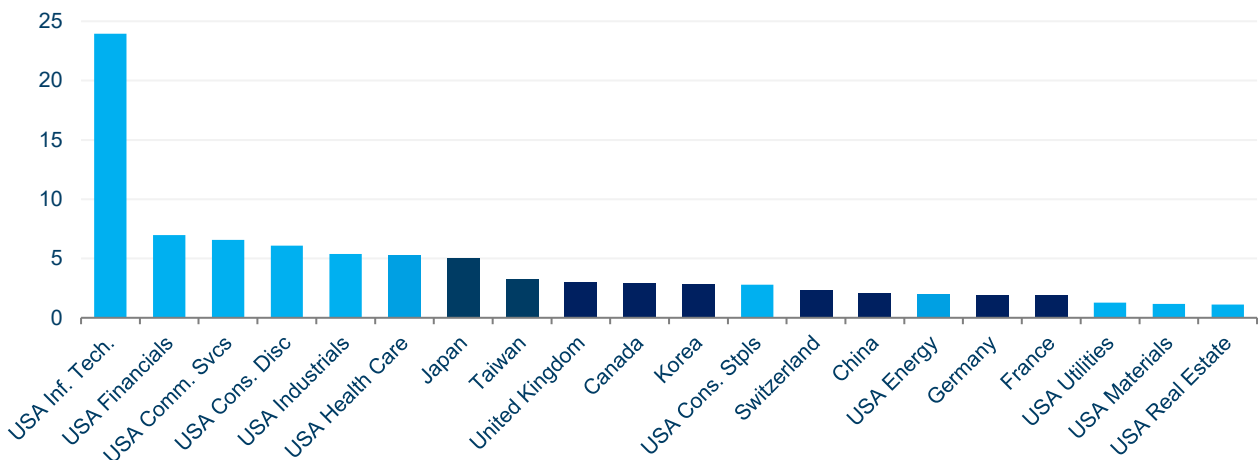
Source: MSCI, LSEG, Amundi. Data as at 30/06/2026. Past performance is not a reliable indicator of future performance.

**US Sectors: When economic giants outweigh nations**

The scale of US sector weights within the MSCI ACWI outlines a concentration that extends well beyond country allocation. Each of the top five US sectors is larger than any individual country across developed and emerging markets outside the US. In other words, sector allocation decisions within the US could be as or more important than global country allocation decisions.

**US sectors compared to countries: The top five US sectors are larger than any individual country**

Weights within MSCI ACWI (in %)



Source: MSCI, Amundi, based on MSCI ACWI IMI (including Large, Mid and Small Caps). Data as at 30/05/2026. Past performance is not a reliable indicator of future performance.

1. For more information regarding the index methodology, please refer to index provider website [www.lseg.com](http://www.lseg.com).

Overall, for investors relying on a market capitalisation-weighted global benchmark, the effective exposure is not simply to the US as a country – it is to a handful of US sectors that individually rival or exceed the weight of entire economies. This raises a fundamental question for portfolio construction: is a benchmark that reflects market size rather than economic breadth truly delivering the global diversification<sup>1</sup> it implies?

## Active tilts and GDP weights for a new world order

Equity selection across regions and countries could be approached through three main styles: momentum, value and fundamental analysis. Together, these approaches provide a structured framework for constructing and tilting equity allocations within global portfolios.

### Reading the data: Earnings dominance, valuation gaps and income opportunity

While US corporate earnings have compounded at a pace that has left the rest of the world behind, the resulting concentration in benchmarks has come at a cost – elevated valuations, narrowing sector breadth and diminishing income potential. The following analysis examines three dimensions of this dynamic: earnings growth, valuation and income – each of which points, in its own way, to the structural opportunity in non-US equity markets.

#### Focus on US equities: Earnings growth, A key driver of outperformance<sup>2</sup>

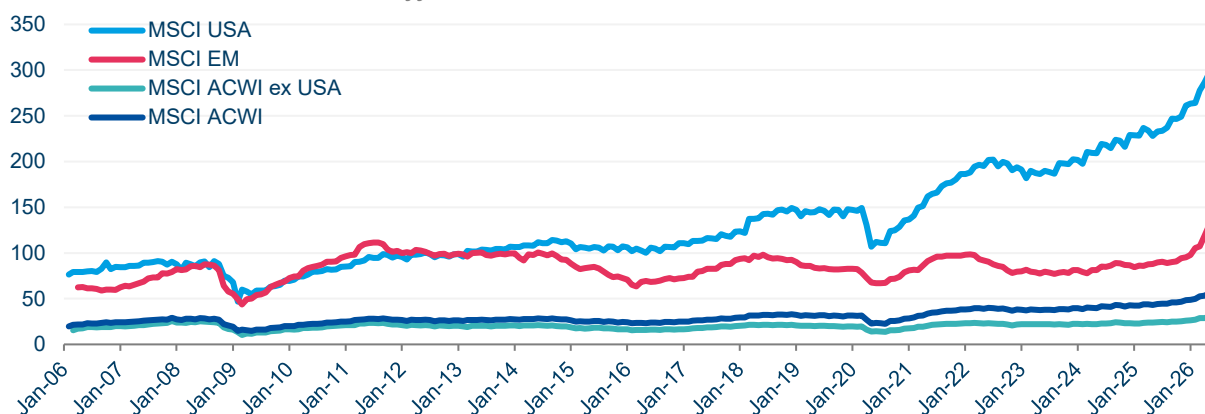
Forward earnings data<sup>3</sup> points to a marked and widening divergence between the MSCI USA and the rest of the world since 2006:

- Consensus expectations for **US forward EPS<sup>3</sup> a looking for an increase by almost 4x since 2006** by year-end, while emerging markets and developed ex-US markets have lagged considerably.
- **Emerging markets offer a more nuanced narrative:** they led the initial recovery between 2006 and 2010, buoyed by the commodity supercycle and robust GDP growth across Asia and Latin America, before the 2015 commodity downturn and a succession of idiosyncratic shocks eroded that advantage.

### Earnings growth: US equities well ahead

Normalised Forward Earnings Per Share (base 100 = December 2006)

Past market trends are not a reliable indicator of future ones



Source: Bloomberg, Amundi. BEst consensus estimates as at 30/06/2026. Past performance is not a reliable indicator of future performance.

The US demonstrated the swiftest and most sustained recoveries after phases of sharp earnings drop such as the Global Financial Crisis (2008) and the COVID-19 (2020) – compounding its structural earnings advantage within global benchmarks. However, its earnings dominance has been concentrated in a narrow set of information technology and communication services companies, leaving benchmark-driven portfolios exposed to valuation re-ratings, regulatory headwinds and potential capital rotation towards markets where earnings growth remains earlier in its cycle.

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2. Analysis based on Bloomberg Estimate (BEst) consensus data, as at 30/06/2026. Past performance market trends are not a reliable indicator of future ones.

Conversely, the non-US universe that combines the developed markets of the MSCI World ex-USA with the higher-growth potential of the MSCI EM represents a growing share of global GDP whose earnings recovery potential remains structurally underpriced in conventional market capitalisation-weighted indices. A shifting geopolitical landscape, the energy transition and the broadening of artificial intelligence adoption beyond US borders represent credible catalysts for a narrowing of the earnings gap.

Overall, positioning global equity allocations to capture these dynamics – whether through active country tilts or GDP-adjusted exposure – may prove more resilient than anchoring to a benchmark whose construction reflects the winners of the past two decades rather than the next.

**Non US-equities: Value and income benefits**

Beyond earnings growth, valuation and income metrics reinforce the investment case for non-US equity exposure. As at end of June 2026, the MSCI World ex-USA trades at a trailing P/E of 18.8x and a forward P/E of 17x, compared to a forward P/E of 22x for the MSCI USA – a discount of approximately 26% on a forward basis.

Emerging markets trade at an even more pronounced discount, with a forward P/E of 13x, reflecting both the higher risk premium demanded by investors and the structural undervaluation of markets whose economic contribution is not yet fully reflected in their equity capitalisation.

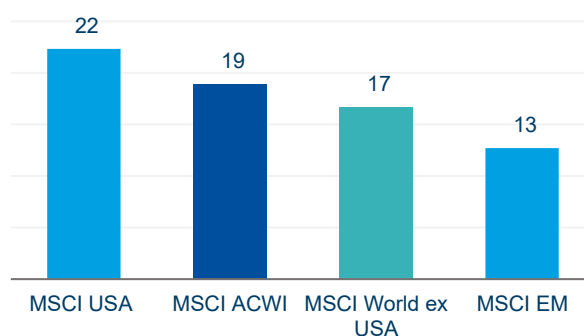
From an income perspective, the MSCI ACWI ex-USA offers a dividend yield of 2.8%, while the MSCI EM yields 2.3% (see chart) – both substantially above the income generated by US-centric allocations. For investors seeking to diversify sources of return beyond the capital gains-driven US market, the combination of a lower valuation entry point and a higher income yield across non-US indices presents a compelling structural complement to a US core allocation.

Moreover, the valuation gap between US and non-US markets – accessed through the combination of the MSCI World ex-USA and the MSCI EM – suggests that earnings are at least partially reflected in current prices. Ultimately the question for investors is whether that discount represents fair compensation for structural risks, or a potential opportunity to position ahead of a potential rerating as the next cycle of global earnings growth broadens beyond US borders.

Overall, no matter the metric, the data consistently points in the same direction: US equities have delivered exceptional returns, but that outperformance<sup>1</sup> is increasingly concentrated, richly priced and dependent on a continuation of conditions that may not persist. On the other hand, non-US markets – whether through the developed World ex-US or Emerging Markets – offer a combination of lower entry valuations, higher income and earnings recovery potential that remains underrepresented in conventional benchmarks. For investors willing to look beyond the recent past, the case for a more deliberate and diversified global allocation – through active tilts, GDP-adjusted weights or both.

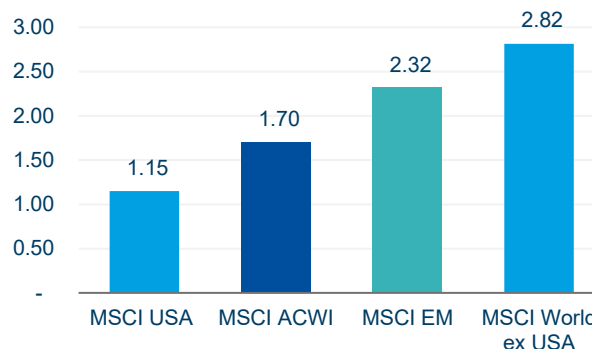
**Valuations: Non-US equities at a valuable discount**

Forward P/E (12 Months)



**Income: Non-US equities as a source of yield**

Forward Dividend Yield (12 Month)



Source: Bloomberg, Amundi. Past performance is not a reliable indicator of future performance. BEst consensus estimates as at 30/06/2026



## Precision Allocation: An active tilt approach to global equities

For investors seeking to act on this evidence, one possible approach is to retain the flexibility of active decision-making – adjusting country and regional weights dynamically in response to evolving macroeconomic conditions, valuation signals and earnings momentum. A multi-index building block approach, combining the MSCI USA, MSCI World ex-USA and MSCI EM, provides a practical toolkit for implementing such tilts with a minimal number of instruments.

- **MSCI USA** captures the earnings power of the US, which accounts for 62.5% of the MSCI ACWI and has delivered a 3.7x increase in forward EPS since 2006. Its concentration in Information Technology (38.3%) and Communication Services (10.5%) reflects the structural advantage of US mega-cap technology companies, but also the sector concentration risk embedded in any benchmark-driven allocation<sup>2</sup>.

- **MSCI World ex-USA** – trading at a forward P/E of 16.2x versus 21.7x for the MSCI USA – offers a more balanced sectoral profile, with Financials (23.5%) and Industrials (14.4%) as the dominant exposures, alongside a dividend yield of 2.7%<sup>2</sup>.

- **MSCI EM** complements both with exposure to higher-growth economies whose 72.7% share of global nominal GDP remains structurally underrepresented in conventional benchmarks, trading at a forward P/E of 12.4x<sup>2</sup>.

For non-US investors, the US remains the single largest component of any global benchmark, making it an unavoidable consideration in portfolio construction. The active tilt approach allows investors to calibrate that exposure deliberately, rather than accepting the full weight implied by passive market cap weighting, while simultaneously increasing exposure to the valuation opportunities and income potential available across developed and emerging markets.

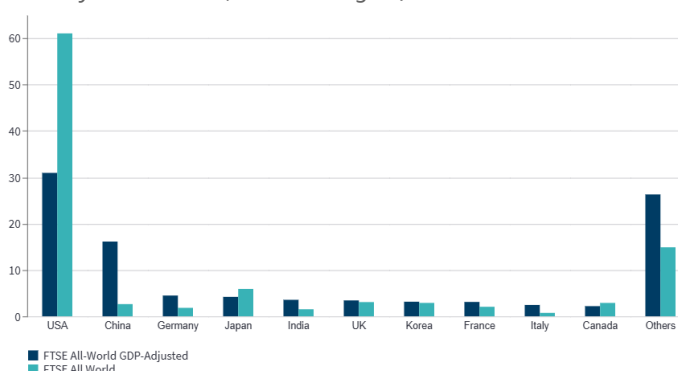
## The GDP-adjusted approach: A structural solution to market concentration

For those seeking a systematic alternative, GDP-adjusted indices reorient country weights towards economic output rather than market capitalisation, reducing concentration by design rather than discretion.

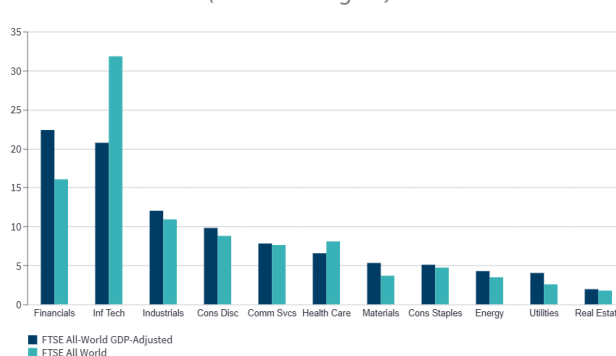
The FTSE All-World GDP-Adjusted Index<sup>1</sup> aligns country allocations with the size of each economy while retaining market cap weighting within each country, preserving the efficiency of bottom-up stock selection while addressing structural distortions at the top-down level. This is particularly relevant given today's unprecedented US market concentration. While traditional market-cap-weighted indices naturally reflect past winners, they can embed valuation extremes and deeper sector imbalances.

### A GDP-weighted approach redirects focus towards the real economy with a more balanced country and sector profile

Country breakdown (% index weights)



Sector breakdown (% index weights)



Source: Bloomberg, Amundi. Data as at 30/06/2026. Past performance is not a reliable indicator of future performance.

For more information regarding the index methodology, please refer to index provider website [www.lseg.com](http://www.lseg.com)

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2. Source: Bloomberg, Amundi. Data as at end of May 2026. Past market trends is not a reliable indicator of future ones.

FTSE's GDP-adjusted approach redirects focus towards the real economy, increasing exposure to markets whose economic contribution is not yet reflected in their equity market capitalisation – most notably emerging markets, which account for a substantial share of global GDP growth but remain structurally underweighted in conventional benchmarks. For example, allocation to EM countries in the GDP-adjusted index is nearly three times higher vs the parent index (~29.5% vs ~10.6% as at end of June 2026 - South Korea is not taken into account as FTSE Russell classifies the country as a Developed market). European allocation is also materially higher (~22.7% vs ~14.7% for FTSE all world as at end of June 2026).

Because economies differ in structure, GDP weighting typically produces a more balanced sector profile – increasing exposure to financials and reducing the structural tilt towards technology. In an environment where supply chains, industrial policy and strategic autonomy play a growing role in shaping long-term returns, that broader sector balance carries genuine portfolio relevance.

Overall, the global equity opportunity set extends materially beyond any single market. Whether through active tilts – combining the MSCI USA, MSCI World ex-USA and MSCI EM as transparent building blocks – or through the systematic rebalancing of the FTSE All-World GDP-Adjusted Index<sup>1</sup>, investors could be well positioned to move beyond the structural concentrations of conventional benchmarks. Both approaches share a common objective: orienting portfolios towards the next cycle of global growth rather than the accumulated weight of the last. They differ in philosophy – active tilts preserve investment discretion, allowing investors to express economic views and valuation convictions with granularity, while GDP-adjusted allocation offers a rules-based alternative anchored to economic output. For many investors, a considered combination of both may represent the most structurally sound framework for global equity allocation.

1. For more information regarding the index methodology, please refer to index provider website [www.lseg.com](http://www.lseg.com)

# Global bonds: Reordering treasuries allocation

When assessing a global exposure to treasuries, the US represents the largest allocation alongside sovereign debt from Japan, the UK, France and Germany. The local market usually serves as the global benchmark for most other sovereign bond markets. Still, global fragmentation and changing foreign policy have added to the uncertainty about the trajectory of US debt. There have been rising concerns about the country's debt level, which has been growing faster than GDP in recent quarters.

## The sovereign bond landscape: Fiscal pressure and US Federal Reserve uncertainty

US Treasuries remain the de facto global benchmark for sovereign debt, anchoring the Bloomberg Global Treasury Index at a weight of 35.2%<sup>1</sup> – a concentration driven by the sheer scale of outstanding issuance rather than economic fundamentals. Alongside the US, the index's largest allocations are to Japan, the UK, France and Germany, reflecting the dominance of advanced economy sovereign debt in global fixed income benchmarks. Yet the structural case for US Treasuries is increasingly challenged across all three of the core functions sovereign bonds are expected to serve: **income, low volatility and low correlation to equities**.

### US fiscal trajectory: When debt grows faster than the economy

The US federal debt is estimated at 101.8% of GDP in 2026, up from 100.2% in 2025, on a trajectory that continues to outpace nominal economic growth. Real GDP grew 2.0% YoY in Q4 2025, with Bloomberg consensus projecting 2.0% YoY for full-year 2026<sup>1</sup> – a pace insufficient to stabilise the debt-to-GDP ratio given current deficit dynamics. Additionally, the federal budget deficit stood at approximately 22.3% of GDP in 2025 on a cash basis, narrowing to an estimated 15.7% in 2026 – though these figures reflect the structural imbalance between spending commitments and tax receipts rather than a genuine fiscal consolidation. Interest costs alone are expected to consume \$1.1tn in fiscal year 2026, equivalent to approximately 3.2% of GDP, as the average interest rate on federal debt has more than doubled in recent years to around 3.5%. To finance this deficit, the US Treasury is projected to borrow over \$2tn from private markets in 2026, with Q3 borrowing alone estimated at \$671bn. This persistent supply overhang is a structural headwind for Treasury valuations, particularly at the long end of the curve. On top of this, the interest charge has been growing, adding to overall budget deficit levels.

### Monetary Policy: Sticky inflation, a new Fed Chair, and a constrained cycle

The monetary policy backdrop has grown materially more complex since the start of 2026. US headline CPI accelerated to 4.2% YoY in May 2026 – the fastest pace since early 2023 – driven primarily by energy prices following the Iran conflict, with core inflation rising a more contained 0.2% MoM. The combination of slowing growth and elevated near-term inflation is consistent with a stagflationary environment gaining ground in the US.

The federal funds rate currently stands at 3.50-3.75%, unchanged since December 2025. Greater inflationary pressure has pushed markets for a sharp repricing of the Fed Reserve's future path for policy rates. The US Overnight Interest Swap (OIS) market implies a ~38bps tightening to 4.01% by December 2026<sup>1</sup>. New Fed Chair Kevin Warsh's removal of the easing bias at the June meeting — alongside divergent signals from FOMC members (the FOMC's own dot plot revised the median end-2026 rate up to 3.8%) — adds uncertainty to the path forward. Overall, Central bank independence remains a key risk for Treasury investors, particularly as core PCE is forecast at 3.2% YoY in Q4 2026, keeping the Fed's inflation mandate in direct tension with political pressure for lower rates.

### Precision Allocation: An active tilt approach to global treasuries

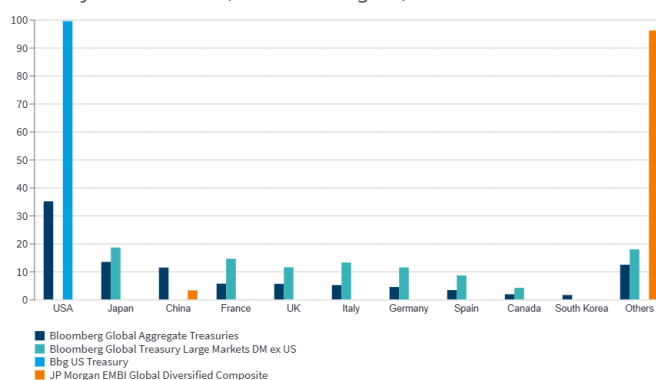
For bonds, the rise of global debt levels – particularly in the US and across a number of advanced economies – reinforces the case for a broader approach to diversification<sup>2</sup>. On this stance, an allocation to DM ex-US treasuries could be used to tactically reduce US concentration when independence concerns or fiscal risks call for greater diversification<sup>1</sup> in an allocation to global treasuries.

1. Source: Bloomberg, Amundi, as at 30/06/2026. 2. Diversification does not guarantee a profit or protect against a loss.

On the income front, higher rates globally have compressed the relative yield advantage of US Treasuries on a risk-adjusted basis — though the picture is nuanced, with the 10-year Treasury yield at ~4.46% and UK gilts carrying a 32 bp premium over Treasuries<sup>1</sup>. Beyond income, the structural diversification case for Treasuries is also under pressure: stock-bond correlations have approached record highs across developed markets in 2026, as supply-side inflation shocks keep central banks on a hawkish footing even as growth slows — eroding the traditional role of Treasuries as a portfolio hedge. Meanwhile, global debt issuance continues to expand — international bond sales rose 20% YoY in H1 2026<sup>2</sup> — and the Bloomberg Global Treasury Index remains heavily concentrated in the US at 35.5%, driven by the scale of outstanding Treasury issuance rather than economic fundamentals.

### Bbg Global Treasury Large Markets DM ex US: A focus on developed treasury markets without the US

Country breakdown (% index weights)



	Bbg Global Aggregate Treasuries	Bbg Global Treasury LM DM ex US	JP Morgan EMBI global diversified
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Fixed Income metrics			
# constituents	1978	978	1044
Option-Adjusted Duration	6.72	7.65	6.22
Yield to Worst	3.45	3.19	6.14
OAS	7.32	18.74	185.76
Spread Duration	6.58	7.46	6.13
Performance (in USD)			
Perf 1Y (%)	1.98	-4.66	11.78
Vol 1Y (Monthly, %)	2.84	7.40	5.20
1Y TE (%)	-	2.64	3.73

Source: Bloomberg, Amundi. Data as at 30/05/2026. Performance data are net total return in USD. Past performance is not a reliable indicator of future performance.

As the risk of financial repression rises, investors need to look beyond headline debt levels and focus instead on debt relative to GDP and on currency risk. In this context, EM debt continues to stand out for its combination of income and diversification<sup>1</sup>. For euro-based investors, the case for strengthening domestic exposure is also becoming more compelling as local yields have improved materially.

### The GDP-adjusted approach: Focus on issuers' strengths

For investors seeking exposure to sovereign debt markets through a more fundamental lens, the FTSE GDP-Adjusted World Government Bond Index<sup>3</sup> provides a rules-based alternative to market cap weighting. Country weights are determined by each market's share of PPP-adjusted GDP – a more stable measure of economic strength that filters out short-term currency fluctuations and anchors allocation to real economic scale rather than outstanding debt stock. This distinction has become increasingly relevant as public debt levels have risen across major economies. In a market-cap-weighted framework, benchmark exposure drifts towards more indebted issuers precisely as debt issuance expands – a structural bias that compounds over time. GDP weighting addresses this by reallocating towards countries with stronger economic output and greater debt capacity.

The imbalance is stark: EM bond markets represent under 20% of the FTSE WGBI<sup>1</sup> despite accounting for roughly 41% of global GDP. Faster-growing economies are also generally better positioned under this approach, as they tend to absorb higher debt burdens over time. Because GDP evolves more gradually than sovereign debt issuance, country weights are also less susceptible to drift driven by fiscal expansion, introducing a degree of structural stability absent from traditional market cap frameworks.

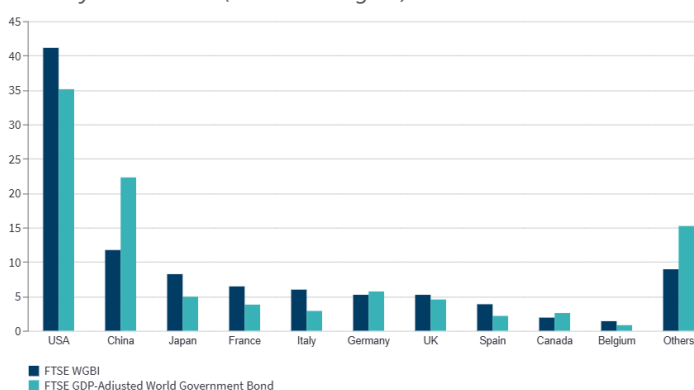
1. Source: Bloomberg, Amundi as at 30/06/2026.

2. Source: Bloomberg, Amundi as at 30/06/2026, based on Bloomberg calculation on international bond sales. Past market trends are not a reliable indicator of future ones.

3. For more information regarding the index methodology, please refer to index provider website [www.lseg.com](http://www.lseg.com)

## GDP-Adjusted Government Bond index reflects the economic capacity of sovereigns to service their debt

Country breakdown (% index weights)



	FTSE World Government Bond	FTSE GDP-Adjusted World Government Bond
<b>Fixed Income metrics</b>		
# constituents	1448	1448
Option-Adjusted Duration	6.56	6.37
Yield to Worst	3.54	3.38
OAS	8.42	4.86
Spread Duration	6.42	6.26
Perf 1Y (%)	-0.11	1.89
Vol 1Y (Monthly, %)	4.68	4.41
1Y TE (%)	-	0.50

Source: Bloomberg, Amundi. Data as at 30/06/2026. Performance data are net total return in USD. Past performance is not a reliable indicator of future performance.

To conclude, the structural case for unrestricted US Treasury allocation is weakening on multiple fronts. The US Federal debt is rising faster than the economy, while a high interest burden and over \$2tn in projected private market borrowing create a persistent supply overhang. Taking these factors into account, the traditional diversification<sup>2</sup> and income arguments for Treasuries are increasingly strained. A GDP-weighted approach – anchoring country weights to economic output rather than debt stock – can offer a more disciplined framework: one that reduces US concentration, better reflects debt-servicing capacity and provides greater stability across fiscal cycles.

## Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
<b>Equities</b>			
MSCI USA	NDDUUS	Equities	Full/ Swap
MSCI World ex USA	M1WOU	Equities	Full
MSCI Emerging Markets	NDUEEGF	Equities	Full/ Swap
FTSE all world GDP-adjusted	GPAMU010	Equities	Full
<b>Fixed Income</b>			
Bloomberg US Treasury	LUATTRUU	Fixed Income	Full
Bloomberg Global Treasury Large Markets DM ex US	I40296US	Fixed Income	Full
J.P. Morgan EMBI Global Diversified Select TR in USD	JPEITRUS	Fixed Income	Full
FTSE GDP-Adjusted World Government bond	CFIIWDPU	Fixed Income	Full

1. For more information regarding the index methodology, please refer to index provider website [www.lseg.com](http://www.lseg.com).

2. Diversification does not guarantee a profit or protect against a loss

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### 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

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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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**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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