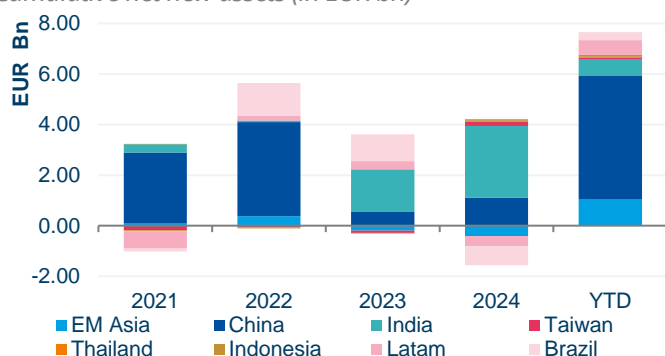


Concerns about the impact of higher US tariffs on corporate earnings ahead of the 3Q25 reporting season weighed on market performance¹ this past week. The US dollar strengthened and Gold temporarily broke above \$4,000/oz. In equities, investors favoured US large cap, global tech, industrials and China exposures². Demand was strong for Euro corporate IG debt and US Treasuries. Gold attracted additional inflows.

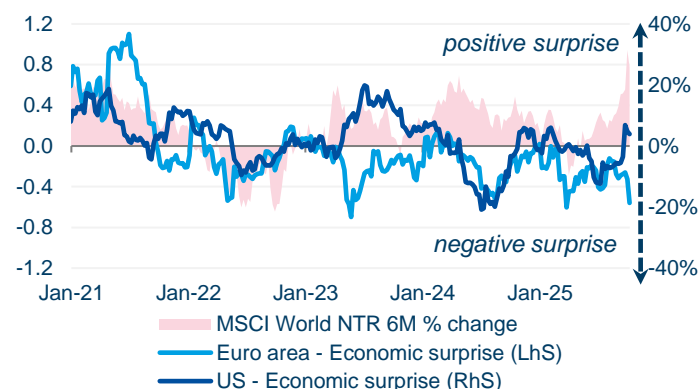
INVESTORS BACK IN EM ASIA & CHINA

EM Country & regional exposures UCITS ETF
Cumulative net new assets (in EUR bn)



Source: Amundi, Bloomberg. Based on data available as at 09/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 09/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

Amundi ETF Investment Strategy



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ALLOCATION IN EM ASIA EQUITIES

- ▶ **EM Asia – an engine of growth:** EM Asia is likely to remain the main engine of growth for EM equities. This year, the tech & AI boom has particularly supported the performance of tech-oriented countries such as Taiwan and South Korea. Asset rotation has also favoured China.
- ▶ **Pick your tilt on China equities:** China equities recorded strong year-to-date performance, although domestically oriented China A shares have lagged.

Related index

MSCI Emerging Asia NTR USD
MSCI China A NTR USD

Key events:

- **US:** US government shutdown is affecting the release of government statistic data which can be delayed, Sep CPI, Core CPI, Fed Beige book, Retail sales, housing data, import price index, net long term TIC flows, FOMC members to speak at various events
- **Europe:** euro area industrial production, CPI (F), France sep (F) CPI, Germany sep (F) CPI, ZEW survey (expectations, current situation), ECB officials to speak at various events
- **China:** Money supply, trade balance, CPI, PPI

Our latest Weekly Pulse

	Date
Duration management in EUR IG credit	6/10
EM equities – a look under the hood	30/09
EM debt in a global allocation	22/09
Fine tune your EUR Treasury allocation	15/09
Waiting for the Fed	8/09
Hot summer for US equities	1/09

¹Investment involves risks. For more information, please refer to the Risk at the end of the report. ². Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 03/10/2025 and 09/10/2025.

Allocation in EM Asia equities

The prevailing market environment continues to pose significant challenges, but recent data suggests that underlying economic activity has been more resilient than initially anticipated. With less uncertainty about tariffs, EM equities have thrived this year. Better economic fundamentals, stabilising inflation thanks to a generally weaker US dollar, and attractive valuations (particularly compared to developed markets) are all factors that could support the performance¹ of EM equities in the period ahead.

This week we dig further into the EM equities theme and assess the potential benefits of a dedicated allocation to EM Asia, alongside the case for a specific allocation to China equities.

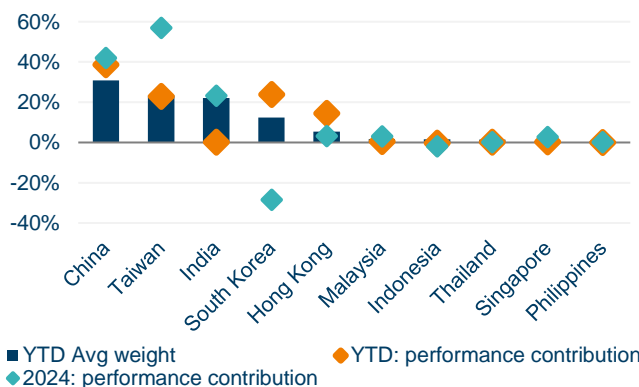
EM Asia - an engine of growth

The momentum remains strong for EM equities (+30.4% net total return in USD). Rising gold prices, the spread of artificial intelligence and limited US revenue exposure are all factors that have supported EM equities' performance since the beginning of the year. Still, the EM space is heavily fragmented and country-specific factors should also be taken into account when building an EM equities allocation.

EM Asia is likely to remain the main engine of growth for EM equities. This year, the tech & AI boom has particularly supported the performance of tech-oriented countries such as Taiwan and South Korea, which contributed close to half of the regional index's performance (47%). At the same time, China remains a strong contributor to overall performance, while India has lagged. Still, the market is relatively insulated from tariffs, supported by strong domestic demand and improving structural fundamentals.

Tech oriented countries contributed the most to EM Asia's rally this year

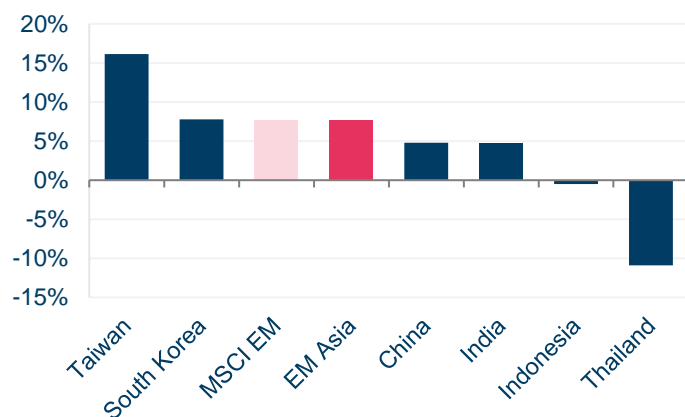
MSCI EM Asia – contribution to performance by country of domicile (YTD & 2024, in %)



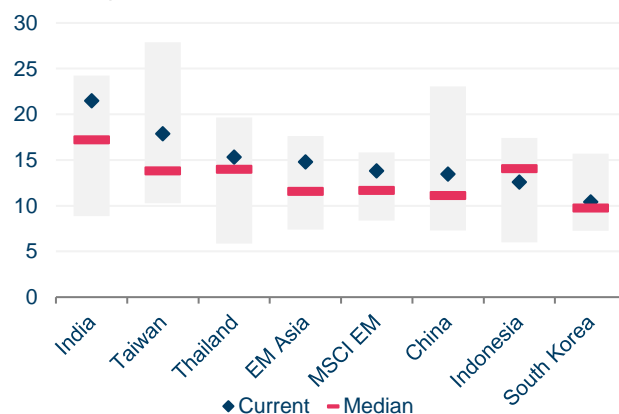
Source: Bloomberg, Amundi. Data as at 08/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

Tech-exposed markets (South Korea & Taiwan) benefitted from strong earnings upgrades this year

Year to date % change in 12 months forward EPS



PE ratio of EM Asia equity markets vs history (Base date = 31/12/2005)



BEST (Bloomberg Estimates) Earnings Per Share (EPS) reflects the consensus estimate for adjusted earnings per share. Source: Bloomberg, Amundi as at 09/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

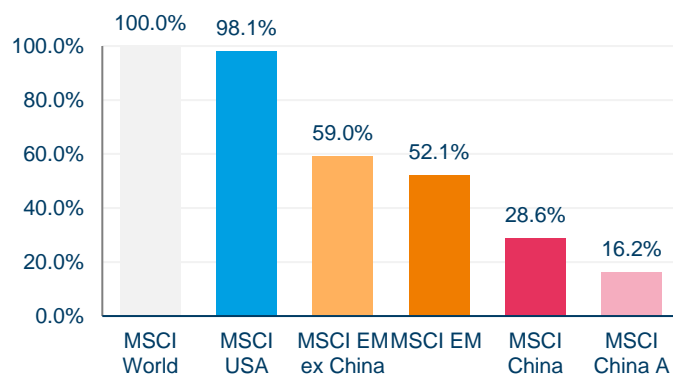
We believe its solid economic cycle helps to mitigate still-high valuations. Elsewhere, South Korea’s valuations are in line with history, while Taiwan remains reasonably valued despite the strong re-rating. Both markets can benefit further from their exposure to the semiconductor industry. There are also opportunities in Indonesia, stemming from local financials and corporates in the green materials space. Overall, an allocation to EM Asia would allow for a blended approach to these markets.

Pick your tilt on China equities

Focusing on China, political tensions with the US have eased to some extent, leading us to upgrade our growth forecast to around 4.8% for this year. While this is closer to the government target, domestic demand remains weak and could hamper growth. We maintain a neutral stance given persistent overcapacity in many industries. We are closely monitoring how the government’s anti-involution policies affect corporate earnings. The strong performance of tech-exposed ADR- listed names such as Alibaba, Tencent or Xiaomi has contributed to over half of MSCI China’s performance since the beginning of the year. Meanwhile, the performance of A-Shares has been more limited over the period (+25.1% vs +41.8% net total return in USD). Such a spread in performance is also reflected in the very low correlation of China equity performance with other equity markets.

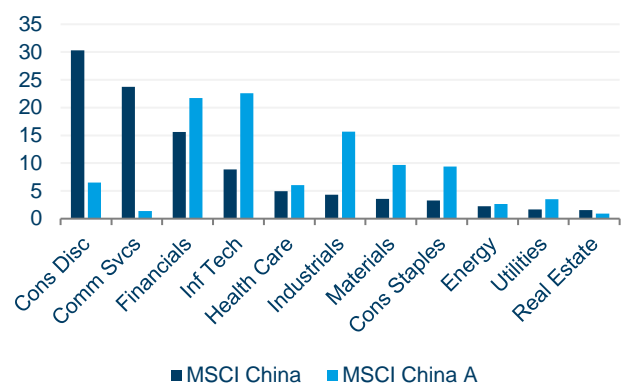
China equity returns little correlated to other markets

Correlation of weekly returns (last 52 weeks, in USD)



Pick your exposure on China equities

Sector breakdown (as % of market capitalisation)



Source: Bloomberg, Amundi. Correlation data as at 03/10/2025. Sector breakdown as at 30/09/2025. Past performance is not a reliable indicator of future performance.

Ultimately, the fate of local equity indices will rely heavily on their respective sub-sector exposures. MSCI China bears a much stronger focus on Consumer Discretionary (Alibaba) and Consumer Services (Tencent) – a reflection of China’s exposure in global equity benchmarks reflects the ‘offshore’ universe of stocks listed in Hong Kong and the United States (ADRs). Here, FX volatility remains an important factor in MSCI China's earnings growth, given that the majority of its constituents earn yuan but are listed in the US dollar or Hong Kong dollar. In this context, further weakening of the USD could prove supportive. On the other hand, the performance of the ‘onshore’ A share market will rely more on fiscal support and household consumption.

Looking ahead, the outlook for Chinese equities bears many challenges and further bumps may materialise along the way. The complexity of the local market - which includes various share classes across onshore and offshore listings - argues for greater granularity when allocating to China equities in order to gain exposure to domestic growth.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
MSCI EM Asia NTR USD	NDUEEGFA	Equities	Swap
MSCI China A Net Return USD	NU718708	Equities	Swap

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>European equities/ Germany</u> <u>Europe large caps/Europe defense</u> <u>Emerging markets</u> EM Asia/ China A	<u>EUR High Yield</u> <u>EUR IG credit</u> <u>EUR government bonds</u> <u>US Treasuries/ steepeners</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> <u>Global treasuries</u>

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 components. 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

Thematic ETFs select stocks or bonds for their portfolio from the original benchmark index. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks than the original benchmark.

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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

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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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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