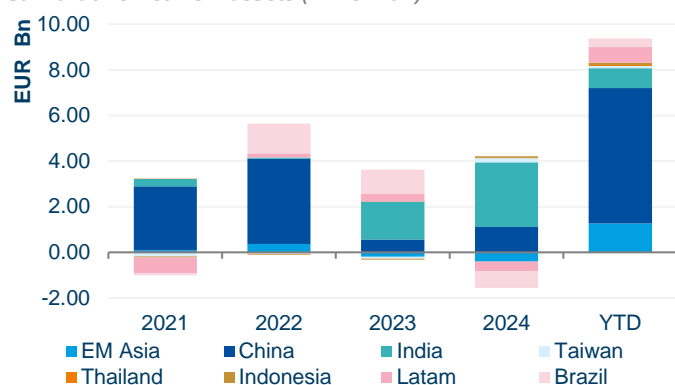


Market volatility rose amid deeper concerns over AI* companies and hefty valuations in the US tech sector. The partial US government shutdown limited further insights into the pace of economic activity, but private employment indicators suggested a continued slowdown. The US dollar weakened and treasuries rallied on expectations of another rate cut in December. Investors favoured US large-cap, global tech, and EM exposures². Demand remained strong for USD and EUR aggregate debt, followed by corporate IG debt and US Treasuries.

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 07/11/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

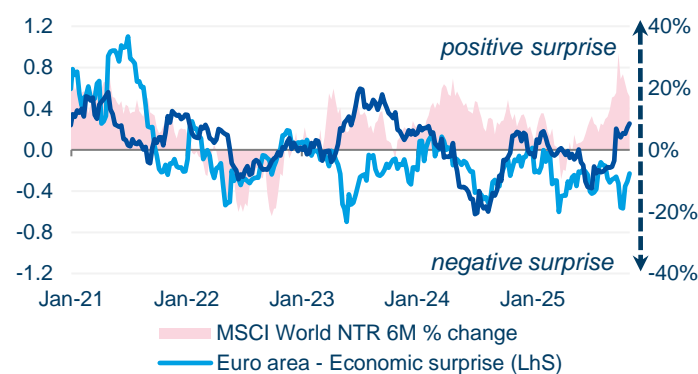
ALLOCATION IN EM ASIA EQUITIES

- **EM Asia – an engine of growth:** EM Asia is likely to remain the main engine of growth for EM equities. The tech & AI boom has particularly supported recent performance¹ in tech-oriented countries, while asset rotation has also benefited China. We also expect continued strength from India.
- **Pick your tilt on China equities:** China equities have recorded strong gains¹ this year, supported by tech-exposed, US-ADR listed companies. The more domestically-oriented A shares have lagged behind.

Related index




MSCI EM Asia ESG Broad CTB Select Net USD³
MSCI China NTR USD
MSCI India NTR USD

ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 07/11/2025. Past market trends are not a reliable indicator of future ones.

Amundi ETF Investment Strategy

-  **Ida Troussieux**
ida.troussieux@amundi.com
-  **Arnaud Demes, CFA**
arnaud.demes@amundi.com
-  **Théo Bolival**
theo.bolival@amundi.com

Key events:

- **US:** US government shutdown is affecting the release of government statistic data which can be delayed, Oct CPI, Core CPI, Federal budget balance, Beige book, import price index, net long term TIC flows, FOMC members to speak at various events
- **Europe:** euro area industrial production, CPI (F), France Oct (F) CPI, Germany Oct (F) CPI, ZEW survey (expectations, current situation), ECB officials to speak at various events

Our latest Weekly Pulse

Date

The Fed's tough balancing act	31/10
The US debt dilemma	24/10
Finding balance in US equities	17/10
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

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 31/10/2025 and 06/11/2025. *AI = artificial intelligence. ³ Information on Amundi's responsible investing can be found on amundietf.com and amundi.com.

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 previously anticipated. With reduced uncertainty about tariffs, EM equities have thrived this year. Better economic fundamentals, stabilising inflation aided by 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 take a closer look at EM equities and explore the potential benefits of a dedicated allocation to EM Asia, alongside the case for a specific allocation to China and India.

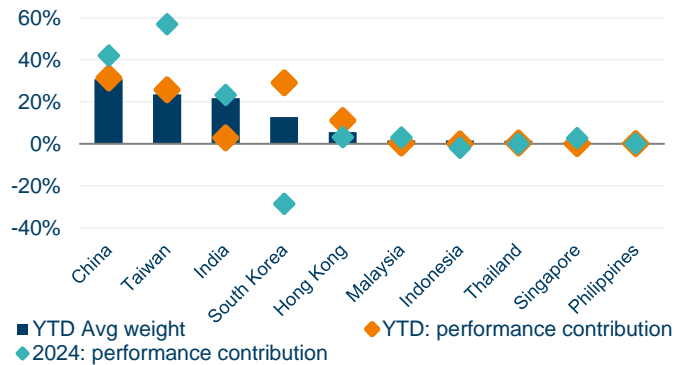
EM Asia - an engine of growth

The momentum remains strong for EM equities (+32.4% net total return in USD as at 06/11/2025). Rising gold prices, the spread of artificial intelligence (AI), 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 considered 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 together contributed nearly half of the regional index's performance (36%). 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

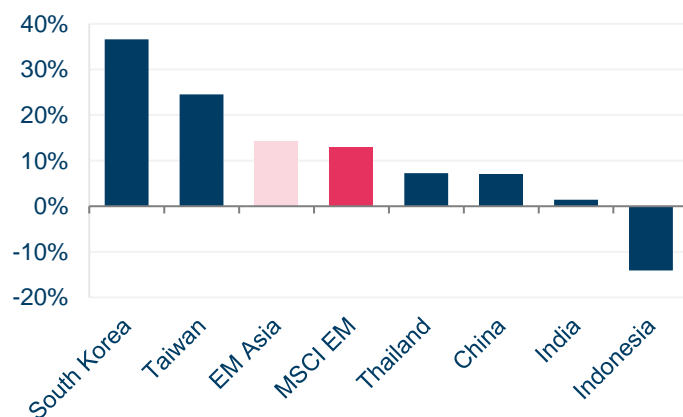
MSCI EM Asia – contribution to performance by country of domicile (YTD & 2024, in %)



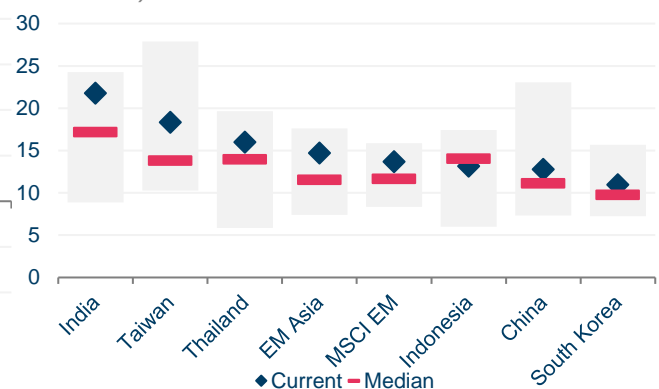
Source: Bloomberg, Amundi. Data as at 06/11/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

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 06/11/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.



We believe the region’s solid economic cycle helps offset still-elevated valuations, and we also note early signs of improvement in credit growth. Elsewhere, South Korea’s valuations are in line with history, while Taiwan’s strong re-rating leaves us with a cautious stance. Still, both markets can benefit further from their exposure to the semiconductor industry. There are also opportunities in Indonesia, particularly within local financials and corporates in the green materials space. Overall, an allocation to EM Asia allows for a blended approach to these markets.

Pick your tilt on China equities

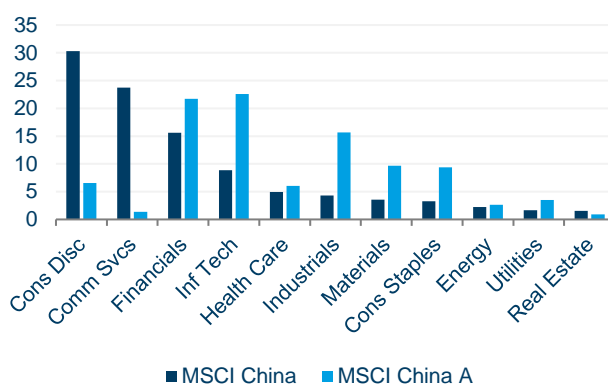
Focusing on China, political tensions with the US have somewhat eased following the recent one-year trade truce agreement. This, along with the release of the draft 15th Five-Year Plan (FYP), which sets strategic directions for national development, has led us to upgrade our growth forecast to around **4.4% for next year**. However, the FYP’s clear prioritisation of industry over household demand suggests a further lag in consumption recovery in the near term.

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. If the 15th FYP delivers on making China an innovation leader, these sectors could see further upside from strong earnings revisions and valuation re-ratings. However, opportunities in these “new China” sectors need to be balanced by caution towards “old China”, particularly real estate and its supply chains, leaving our overall market stance neutral. The performance¹ of A-Shares has indeed been more limited over the period (+25.1% vs +38.3% net total return in USD as at 06/11/2025).

Ultimately, the fate of local equity indices will depend 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 that largely represent 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 US Hong Kong dollars. In this context, a 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 still bears many challenges and further bumps may materialise along the way, but the market remains a source of growth in the medium-to-long term.

MSCI China: greater exposure to tech expansion

Sector breakdown (as % of market capitalisation)



Sector breakdown as at 30/09/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

Related indices

	Bloomberg ticker	Asset class	Amundi ETF replication
MSCI EM Asia ESG Broad CTB Select Net USD ³	MXEFAECT	Equities	Full
MSCI Emerging Markets India Net TR USD	NDEUSIA	Equities	Swap
MSCI China NTR USD	NDEUCHF	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>US Treasuries</u> <u>US Inflation-linked bonds</u>
	<u>European equities/ Germany</u> <u>Europe large caps/Europe defense</u>	<u>EUR High Yield</u> <u>EUR IG credit</u> <u>EUR government bonds</u>
	<u>Emerging markets</u> EM Asia/ India/ China	<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>

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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 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.

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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KOREA

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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

Head office: 91-93, boulevard Pasteur, 75015 Paris - France

Postal address: 91, boulevard Pasteur, CS 21564, 75730 Paris Cedex 15 - France

Tel : +33 (0)1 76 33 30 30

Siren no. 437 574 452 RCS Paris