

October 2026 AMUNDI ETF

Monthly Flows

Amundi Investment Solutions

Trust must be earned

Investors adjust risk appetite as fixed income regains momentum

IN A NUTSHELL

- Fixed income flows rose to €13.4bn, reflecting a more cautious approach to a market defined by elevated volatility and softer equity performance.
- Government bonds, particularly US Treasuries, and investment grade credit were in demand in fixed income, as investors favoured high-quality assets.
- In equities, there was a preference for core allocations and a clear sector rotation towards more defensive allocations.



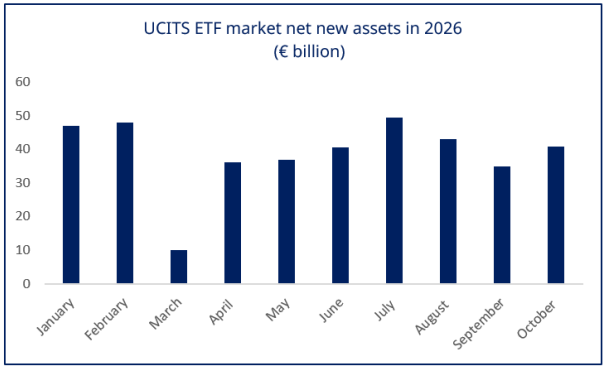
UCITS ETF FLOWS | EQUITIES | FIXED INCOME | ESG

Investor positioning shifted in October towards quality, income and diversification*, with fixed income accounting for almost one third of the month's net new assets (NNA) of €40.8bn in the European-domiciled UCITS ETF market.

This proportion of fixed income flows in the month (33%) represented a much larger proportion of the total than in previous months (15-20%). The overall flows in October reflect a more cautious yet still constructive market backdrop against a period of elevated volatility, softer performance in parts of equity markets, and ongoing debate around US artificial intelligence (AI) capital expenditure.

Fixed income was the clearest beneficiary of the month's more defensive tone, attracting around €13.4bn of net new assets, a strong rebound versus September. Demand was concentrated in US dollar-denominated debt, particularly US Treasuries and investment grade (IG) credit.

Equity flows remained positive at €26.9bn, but the message from October was more about rotation than broad-based risk-taking. Demand continued to favour developed market and world equity exposure, reinforcing the preference for diversified* core allocations



Source: Amundi, Bloomberg. Data as at end-Sept 2026.
European-domiciled UCITS ETF market only

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



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Equity flows remained positive, but the message from October was more about rotation than broad-based risk-taking.

Demand continued to favour all-country world at €6.4bn and developed market world at €6.1bn, reinforcing the preference for diversified* core allocations. At the regional level, US equities captured NNA of €4.9bn and Europe €1.9bn. Within equities, the biggest change was sector rotation.

Investors continued to allocate to technology (€1.9bn), but the flow profile was more selective than in previous months. Defensive sectors including healthcare (€722m) and utilities (€135m) attracted inflows but there were outflows from industrials and financials.

This pattern is consistent with investors maintaining equity exposure, albeit shifting towards more defensive and quality-oriented areas of the market.

Thematic flows also evolved. Interest in semiconductors and defence cooled after a strong run over the past 12 to 18 months.

By contrast, robotics led the way in thematics with NNA of €456m, accelerating from €275m in September.

Robotics may be gaining appeal because it offers a more diversified* way to access automation and AI-related growth, with broader exposure across the market cap spectrum compared to some of the more concentrated themes.

At the factor level, the tone was similarly defensive. Income exposures posted NNA of €1.4bn while equal weight added €670m and quality €542m. That is consistent with a market where investors are seeking resilience, diversification* and risk management.

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Fixed income NNA of €13.4bn underscored the month's more defensive tone and represented a strong rebound versus September's €8.3bn.

The share of total monthly allocation rose from the mid-teens to +30%, suggesting that investors are once again finding value in bond markets as a source of carry and portfolio stability.

Government bonds gained €5.5bn in October, with US Treasuries accounting for NNA of €3.4bn. In IG credit, both US and European exposures gathered NNA of €2.2bn. This reflects a broader preference for high-quality assets in an environment where visibility remains limited and markets are sensitive to inflation, policy and earnings risk.

Within US government bonds, flows were most supportive in mid-term maturity segment (€1.2bn), indicating a move towards a neutral to slightly positive duration stance rather than a full long-duration bet.

In other words, investors appear willing to add bond exposure but remain selective about interest rate risk.

Demand for US IG credit was strong, but investors showed a preference for the shorter end of the curve (€860m).

One reason is the heavier bond issuance from large technology and AI-linked companies, much of which has been concentrated in longer maturities.

That has made some investors more cautious about taking duration risk at the long end, and more inclined to focus on high-quality shorter-dated credit where carry remains attractive.

Elsewhere in fixed income, high yield (€1.2bn) demand remained broadly stable. Money market flows (€1.1bn) held steady compared to previous months, suggesting investors are not exiting cash entirely but are increasingly willing to redeploy liquidity into bonds to capture yield.

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ESG flows remained healthy and slightly stronger than the previous month, with NNA rising to around €7.7bn from €6.7bn.

The main contribution came from broad equity exposure, particularly world and DM allocations, alongside European IG credit.

That said, ESG flows are still being shaped by the same broader allocation trends seen across the market.

The stronger appetite for government bonds, especially in the US, does not always translate directly into ESG-labelled fixed income, particularly where the investable universe is more constrained.

As a result, ESG continues to benefit from core equity and credit demand, but it is not currently being driven by a separate thematic catalyst.

KNOWING YOUR RISK

It is important for potential investors to evaluate the risks described below and in the fund's Key Information Document ("KID") and prospectus available on our websites www.amundietf.com.

CAPITAL AT RISK - ETFs are tracking instruments. Their risk profile is similar to a direct investment in the underlying index securities. Investors' capital is fully at risk and investors may not get back the amount originally invested.

UNDERLYING RISK - The underlying index securities 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.

CREDIT WORTHINESS – The investors are exposed to the creditworthiness of the Issuer

DISCLAIMER

Source: Bloomberg Finance LP – Amundi. Net flows calculations presented in this document are based on European primary market data, over the latest business week. Amundi Internal Database - each ETF of the database is allocated by Amundi AM to a classification based on its underlying exposure

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Information reputed exact as of 4 Nov 2026 with data as at 31 Oct 2026.

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: 91-93, boulevard Pasteur, CS 21564, 75730 Paris Cedex 15 – France - Siren no. 437 574 452 RCS Paris.

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