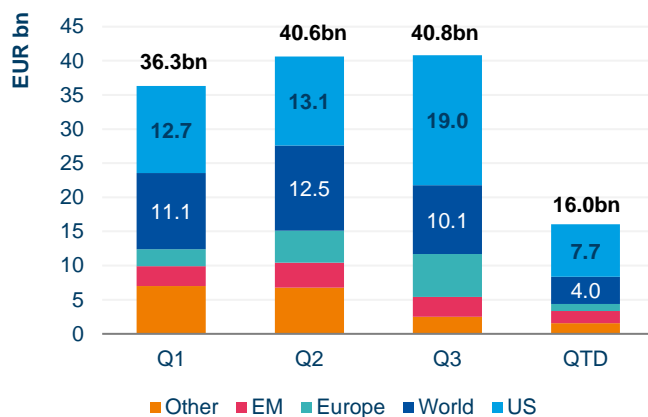


Market volatility increased across most asset classes over the week due to concerns that the US Federal Reserve (Fed) may decelerate its pace of monetary normalisation. US economic activity demonstrated continued resilience heightening concerns that inflation may pick up after the US elections. Noticeable inflows were observed in US and EM equity ETPs. In fixed income, flows into EUR government debt and US inflation-linked exposures increased.

FLows ARE POURING INTO US EQUITIES

Equities UCITS ETF - quarterly net new assets (in EUR bn)



Source: Amundi, Bloomberg. Data as at 23/10/2024. Past performance is not a reliable indicator of future performance.

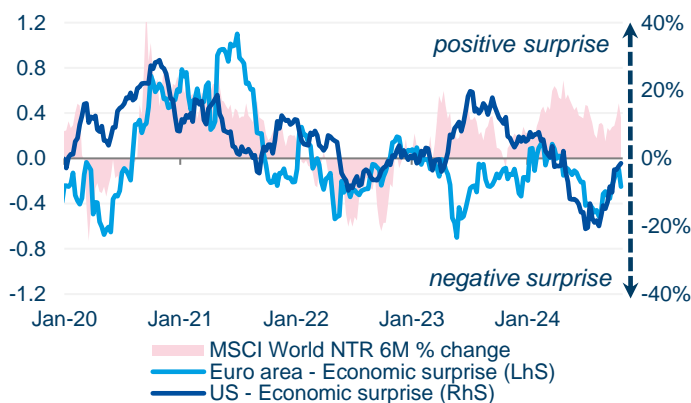
KEEP THE BALL ROLLING IN US EQUITIES

- **Investors pile up on US equities ahead of the elections:** October ranks amongst strongest month for net new assets in US equities this year. Focus remains on candidates' stance on taxes and foreign trade policy. Market performance tends to be strongest under a scenario of split control.
- **Market performance less driven by tech's heavyweights:** the income growth gap between megacaps and the rest of the US equity market should shrink in the quarters ahead.

Related indices

S&P 500 Net Total Return
MSCI USA NTR USD
S&P 500 Equal Weight ESG Leaders Select NTR

ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 24/10/2024. Past performance is not a reliable indicator of future performance.

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Summary

Key market themes & related exposures	2
Flows	5

Keep the ball rolling in US equities

With the US presidential election fast approaching, markets are increasingly focusing on the candidates' manifestos and their potential market implications. Taxation, foreign trade, immigration and fiscal policy are key areas of focus for investors. Meanwhile, economic activity has proved more resilient, strengthening the momentum behind a "no landing" scenario, and supporting expectations for a more gradual pace of rate cuts.

The stretched valuation levels of the largest US listed companies leave them more vulnerable to heightened volatility in the period ahead, as markets evaluate the Fed's policy path and the navigate uncertainties surrounding the US election outcome. In this environment, we continue to favour equal-weighted indices.

Investors pile up on equities ahead of the US elections

The S&P 500 has delivered outstanding returns since the beginning of the year, realising 22.5% gains (NTR in USD as at 23/10/2024). This has not only been led by the combination of concentrated gains in companies tied to artificial intelligence, but also by further loosening in the broader financial conditions. More recently, high frequency data has surprised on the upside (see the US economic surprises tracker on the cover page), and the possibility of continued economic growth came back as a possibility for market participants. These improvements have led markets to revise their expectations that the Fed may slow down the pace of rate cuts. Current expectations are now for 150bps rate cuts by end 2025.

The strong performance of US equities has reinforced investors' interest in the local market. US equity UCITS ETFs have gathered the lion's share of flows so far this year with the pace of asset gathering accelerating quarter after quarter. Uncertainty surrounding the US elections' outcome did not in any way deter investors: month-to-date flows into US equities already ranks October as second-strongest month this year.

Still, markets are increasingly focusing on the candidates' programs and their potential implications for the US economy, which we have summarised in the table. Taxation, foreign trade, immigration and fiscal policy are at the forefront of the candidates' manifesto. Candidate K. Harris advocates for higher taxes on corporations and the wealthy to fund social initiatives and green policies, while D. Trump is proposing tax cuts, deregulation and an increase in oil production. In the short term, US market sentiment is likely to focus on Trump's potential lower corporate tax regime. Meanwhile, a K. Harris election could bring continuity, especially if Democrats lack a House majority, which would allay fears about wealth taxes and higher corporate rates.

In assessing the S&P 500's performance in election years since 1948, we find that market performance tends to be the highest with split control between the President and the house or representatives. Additionally, the perception that a Democratic win would be a bad outcome for the markets is not supported by historical performance data. As shown in the charts on the following page, the S&P 500 has posted positive average performance in the year following an election for both parties. Ultimately, the performance of US equities tends to be more driven by underlying economic activity, the outlook for monetary policy rates and earnings trends.

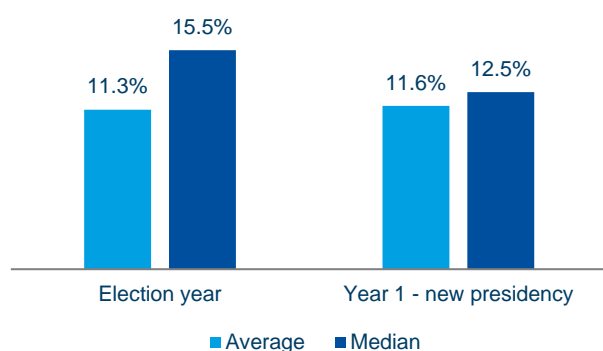
2024 US election scenarios and equity market implications

	ELECTION SCENARIOS			
	HARRIS			TRUMP
	Democratic sweep	Harris divided government	Trump divided government	Republican sweep
	Harris presidency Democratic house Democratic senate	Harris presidency Democratic house Republican senate	Trump presidency Democratic house Republican senate	Trump presidency Republican house Republican senate
Domestic policy	<ul style="list-style-type: none"> Corporate tax hike; Immigration reform; No fiscal consolidation. 	<ul style="list-style-type: none"> Corporate tax hike; Immigration controls; Disputes about spending increases. 	<ul style="list-style-type: none"> Corporate tax hike; Disputes about spending increases. 	<ul style="list-style-type: none"> Corporate tax cut; Immigration controls; No fiscal consolidation.
Trade policy	<ul style="list-style-type: none"> Status quo; Tough on China to stay; Renegotiate USMCA in 2026. 	<ul style="list-style-type: none"> Status quo; Tough on China to stay; Renegotiate USMCA in 2026. 	<ul style="list-style-type: none"> 10% universal tariff; Reciprocal tariff; 60% tariff on some select Chinese imports. 	<ul style="list-style-type: none"> 10% universal tariff; Reciprocal tariff; 60% tariff on some select Chinese imports.
Fed policy	<ul style="list-style-type: none"> Fiscal policy pressures lead to tighter medium term monetary policy. 	<ul style="list-style-type: none"> Relatively tight fiscal policy puts onus on Fed to provide monetary support. 	<ul style="list-style-type: none"> Inflation fears from tariffs and tax cut extensions make Fed wary of easing too much in 2025. 	<ul style="list-style-type: none"> Easy fiscal policy to be offset by tighter monetary policy to hit 2% inflation target.
	EQUITY MARKET IMPLICATIONS			
Equities	<ul style="list-style-type: none"> Lower equities from prospects of higher taxes; Infrastructure, construction, and green companies outperform. 	<ul style="list-style-type: none"> Equity price action determined by organic earnings and growth outlook. 	<ul style="list-style-type: none"> More volatile price action; Limited tax agenda; Uncertainty over tariffs on earnings. 	<ul style="list-style-type: none"> Short term, equities rise from prospects of more tax reform and accelerating M&A; Opportunities in small caps and banks.

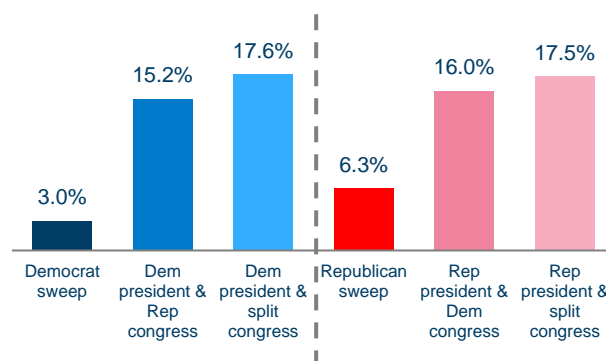
Source: Amundi Investment Institute as at October 2024. USMCA: United States-Mexico-Canada agreement. Past performance is not a reliable indicator of future performance

US equities perform during election year

S&P 500 performance on election year (TR, since 1948)



Performance tends to be highest with split control



Source: Bloomberg, shillerdata.com, Amundi. Past performance is not a reliable indicator of future performance.

Market performance less driven by tech's heavyweights

Looking ahead, technology heavyweights' contribution to the S&P 500's earnings growth could level off further in the period ahead. The S&P 500 is becoming less dependent on the earnings trends of Nvidia and the rest of the tech sector, which likely means earnings surprises from the sector should have less effect in the quarters ahead. Even with the earnings beats seen in the tech sector during Q2, the contribution of the Magnificent seven to the S&P500's income growth seems to have peaked last year. Expectations are for the income growth gap between megacaps and the rest of the US equity market to shrink in the quarters ahead.

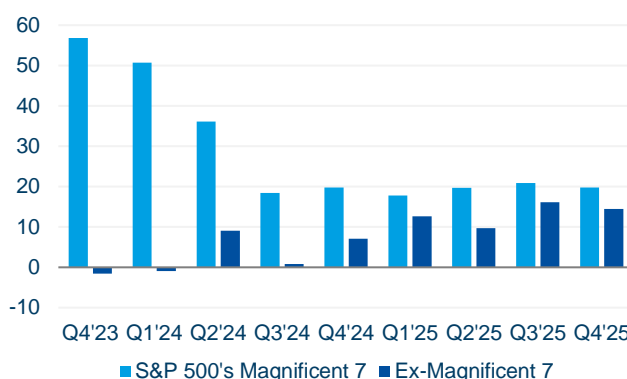
On this basis, the greater diversification benefits offered by an equal-weight approach such as the S&P 500 equal-weight ESG leaders select index could prove particularly beneficial, compared to other market capitalisation weighted indices. The index targets 60% of the S&P 500 stocks with a focus on the top 50% ESG scores (the full index methodology is available [here](#)). Beyond that, the ESG tilt also results

in a greater bias towards higher dividend stocks (12 months forward dividend yield at 1.24% vs 1.88% for the S&P 500 Equal Weight ESG leaders select) and a more balanced sector allocation compared to the S&P 500 index.

Overall, we anticipate positive earnings growth for US equities for the remainder of the year. The stretched valuation levels of the largest US listed companies leave them more vulnerable to bouts volatility as the Fed adjusts its path for normalisation along with potential changes in corporate taxes and foreign trade policy. In this context, we believe an equal-weight exposure to US equities could allow for a more diversified approach to the local market.

S&P 500's income growth gap to shrink with megacaps

Bloomberg Estimate net income growth, S&P 500 (YoY, in USD)



Magnificent 7 : Tesla, Alphabet, Meta Platforms, Microsoft, Apple, Amazon, NVIDIA. Source: Bloomberg, Amundi. Past performance is not a reliable indicator of future performance. BEst consensus estimates as at 24/10/2024.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
S&P 500 Net Total Return	SPTR500N	Equities	Derivative
MSCI USA NTR USD	NDDUUS	Equities	Full
S&P 500 Equal Weight ESG Leaders Select NTR	SPXELSUN	Equities	Full

Source: Amundi

Please contact your Amundi ETF sales representative if you'd like more information

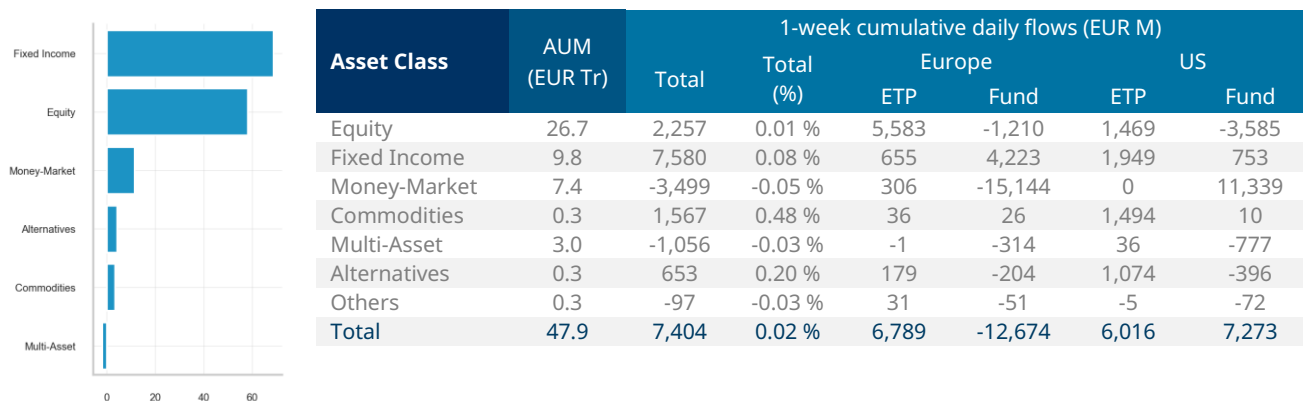
Summary of key exposures (focus of the week in bold)

Market theme	Related exposures	
	Equities	Fixed income/ Commodities
Inflation / growth / policy response	US equities/ Equal-weight	<u>EUR IG credit</u>
	<u>Europe / Small caps</u>	<u>EUR government bonds</u>
	<u>Emerging markets/ex China</u>	<u>US Treasuries</u>
	<u>Global Financials/Utilities</u>	<u>USD inflation -linked</u>
Portfolio construction		<u>Gold</u>
	<u>Global equities – all country</u>	<u>Global treasuries</u>
		<u>Fixed maturity</u>

Flows: Cross-Asset

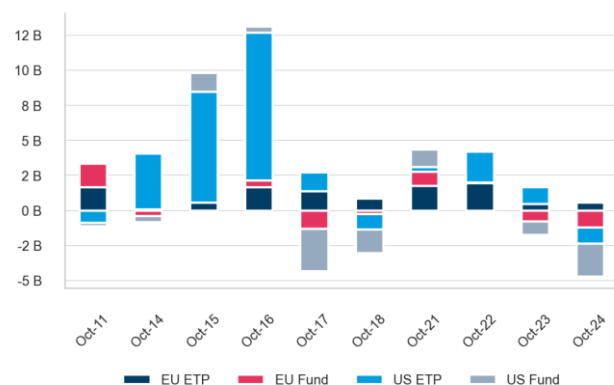
Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 18/10/2024 and 24/10/2024 in Funds and ETFs (US or EU domiciled, in EUR)



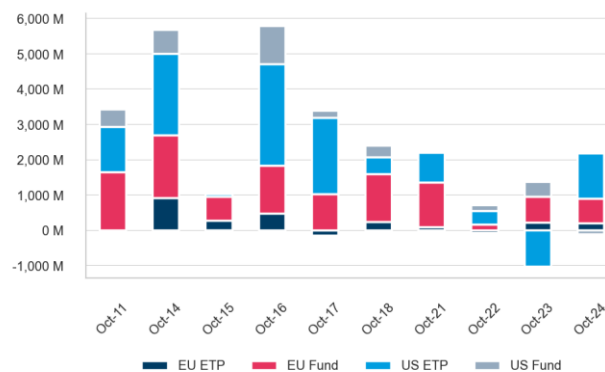
Equity: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



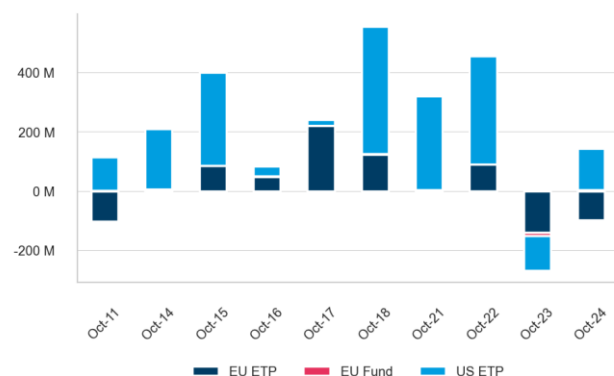
Fixed Income: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



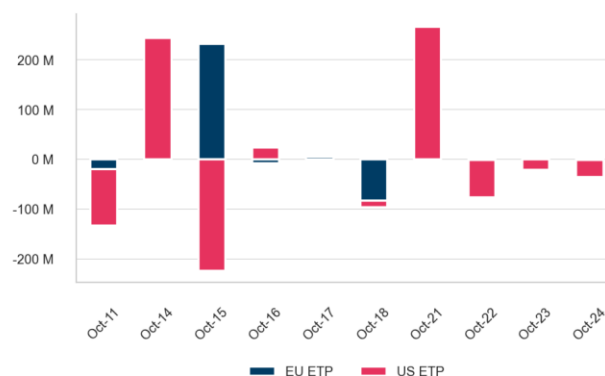
Gold: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



Oil: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)

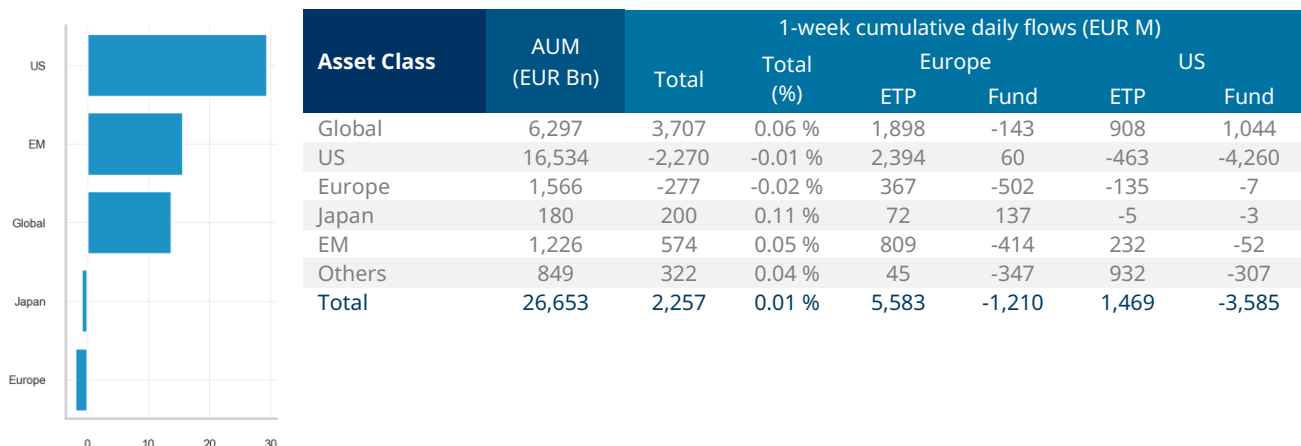


Source: Morningstar, Amundi. Fund flows as at 24/10/2024.
Past performance is not a reliable indicator of future returns.

Flows: Equities

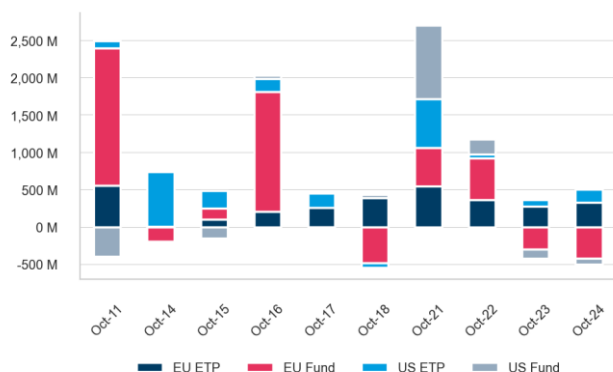
Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 18/10/2024 and 24/10/2024 in Funds and ETFs (US or EU domiciled, in EUR)



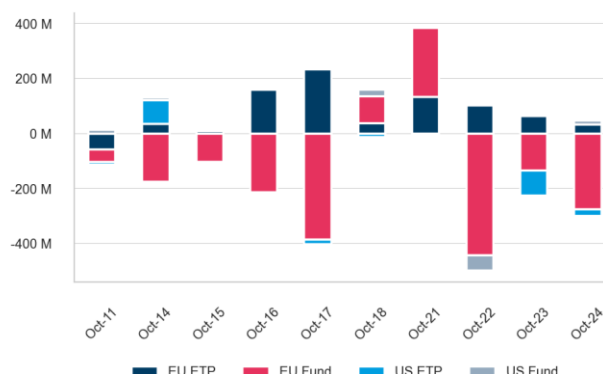
World Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



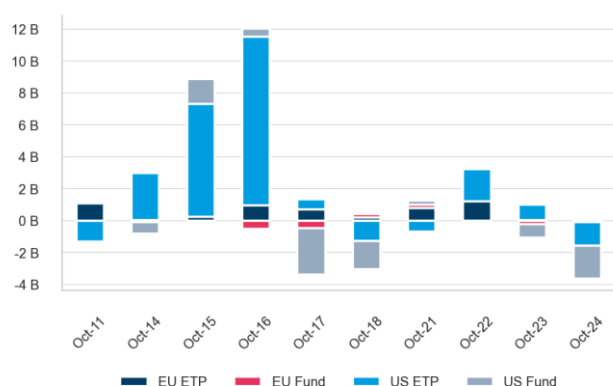
Europe Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



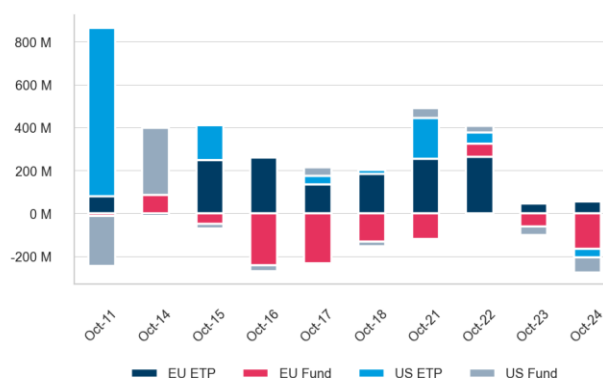
US Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



EM Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)

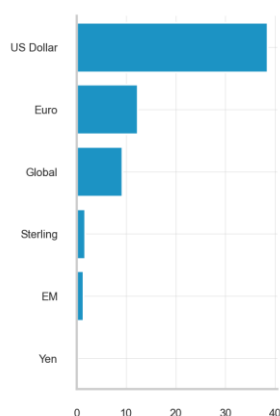


Source: Morningstar, Amundi. Fund flows as at 24/10/2024.
Past performance is not a reliable indicator of future returns.

Flows: Fixed Income

Funds and ETF flows (US - EU domiciled in EUR)

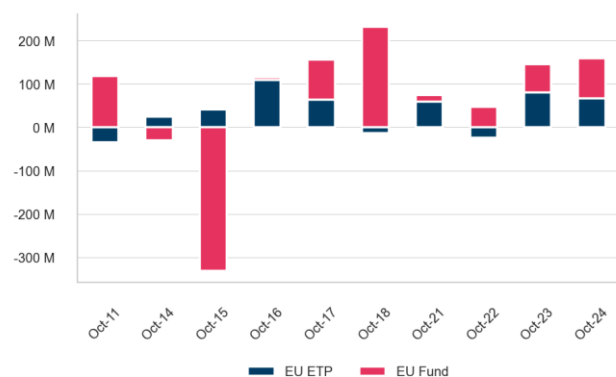
Cumulative flows over 4 weeks Cumulative daily flows between 18/10/2024 and 24/10/2024 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	Total	Total (%)	1-week cumulative daily flows (EUR M)			
				Europe		US	
				ETP	Fund	ETP	Fund
Global	1,280	1,718	0.13 %	190	1,317	42	169
Euro	1,012	1,946	0.19 %	26	1,920	0	0
US Dollar	5,933	3,057	0.05 %	230	129	2,082	617
Sterling	228	434	0.19 %	80	354	0	0
Yen	4	26	0.64 %	5	20	0	0
EM	324	-550	-0.17 %	1	-158	-208	-185
Others	1,016	951	0.09 %	124	642	33	152
Total	9,798	7,580	0.08 %	655	4,223	1,949	753

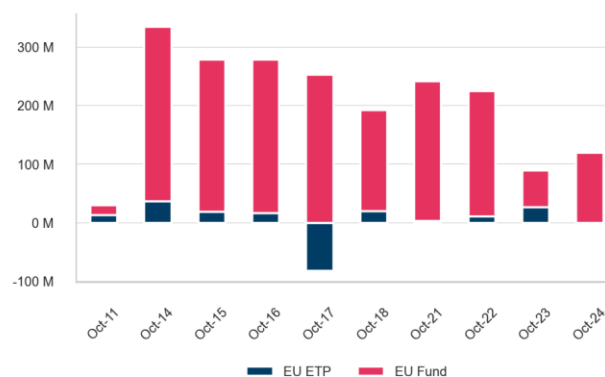
Government bonds – EUR sovereigns

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



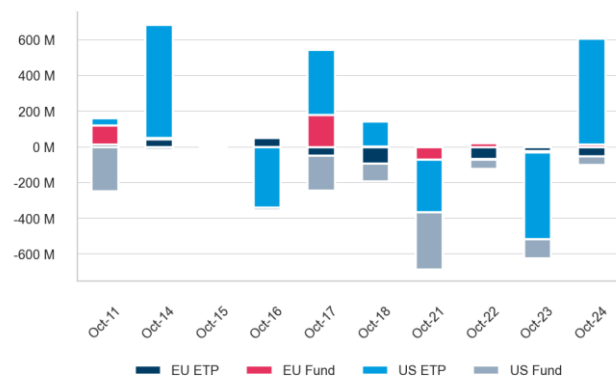
Emerging Market Debt

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



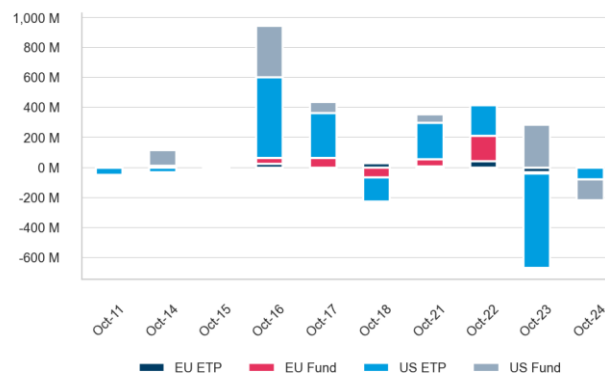
US corporate bonds – Investment Grade

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



US corporate bonds – High Yield

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)

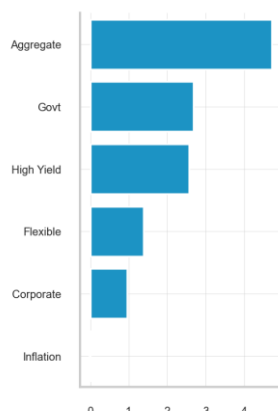


Source: Morningstar, Amundi. Fund flows as at 24/10/2024 .
Past performance is not a reliable indicator of future returns.

Flows: EUR Fixed Income

Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks

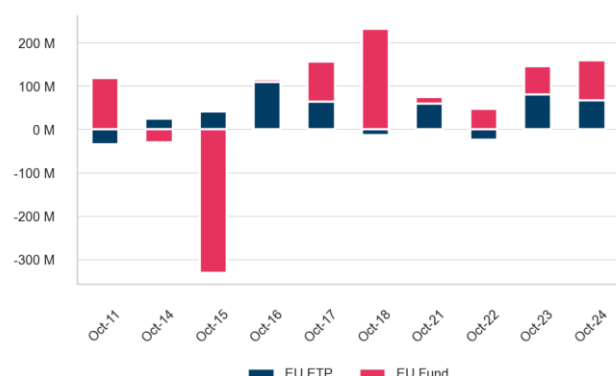


Cumulative daily flows between 18/10/2024 and 24/10/2024 in Funds and ETFs (US or EU domiciled, in EUR)

Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	367	865	0.24 %	57	809	0	0
Govt	192	626	0.33 %	173	453	0	0
Inflation	11	-10	-0.09 %	-7	-3	0	0
Corporate	304	-225	-0.07 %	-235	11	0	0
High Yield	72	239	0.33 %	38	201	0	0
Flexible	65	443	0.69 %	-0	443	0	0
Others	2	7	0.43 %	0	7	0	0
Total	1,012	1,946	0.02 %	26	1,920	0	0

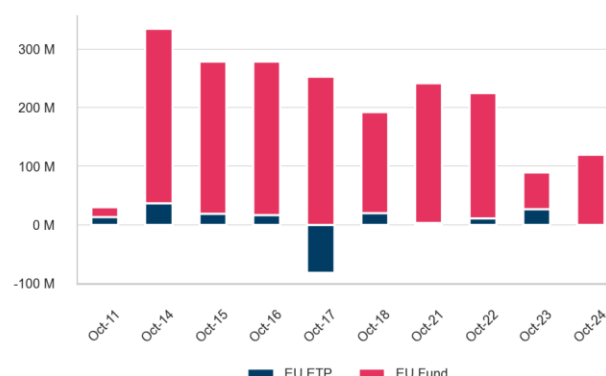
EUR sovereign bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



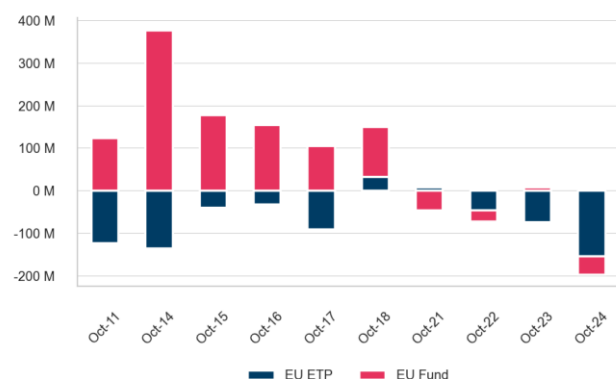
EUR bonds: aggregate

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



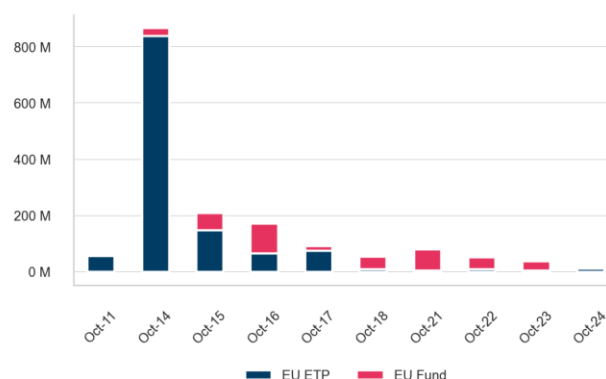
EUR corporate bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



EUR high yield bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)

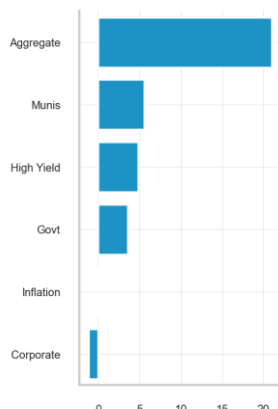


Source: Morningstar, Amundi. Fund flows as at 24/10/2024.
Past performance is not a reliable indicator of future returns.

Flows: USD Fixed Income

Flow recap: Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks

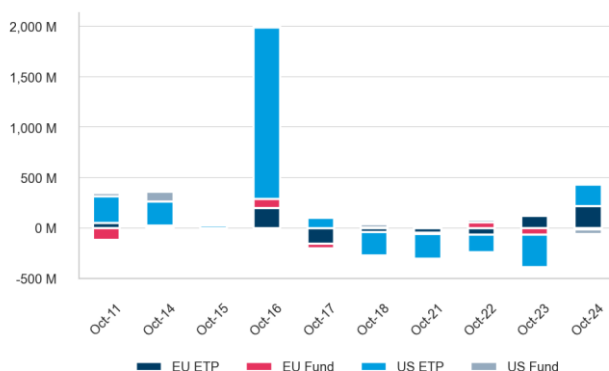


Cumulative daily flows between 18/10/2024 and 24/10/2024 in Funds and ETFs (US or EU domiciled, in EUR)

Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	3,241	3,403	0.10 %	41	-399	2,953	807
Govt	569	-558	-0.10 %	197	-29	-754	29
Inflation	135	184	0.14 %	107	-14	31	59
Corporate	268	-956	-0.36 %	-240	-47	-45	-624
High Yield	385	-28	-0.01 %	45	145	-421	203
Munis	848	216	0.03 %	0	0	-101	317
Others	488	796	0.16 %	80	472	419	-175
Total	5,933	3,057	0.03 %	230	129	2,082	617

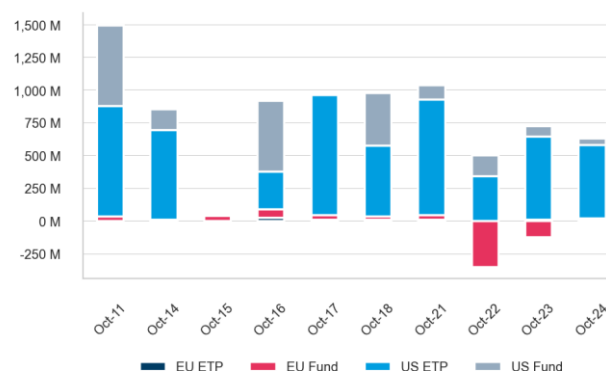
USD bonds: treasury

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



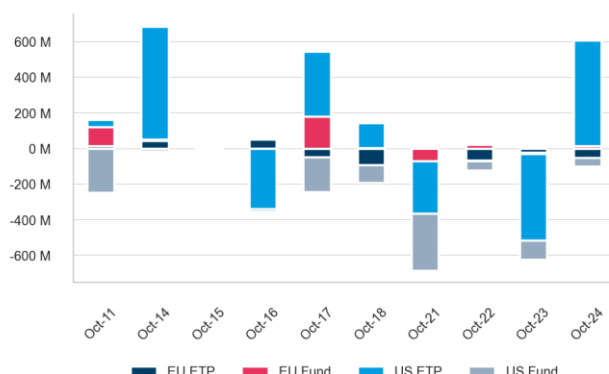
USD bonds: aggregate

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



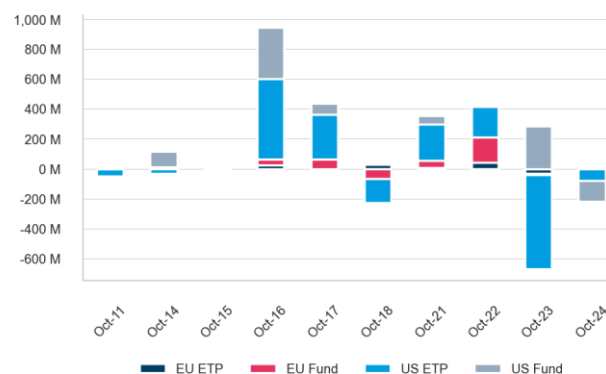
USD corporate bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



USD high yield bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



Source: Morningstar, Amundi. Fund flows as at 24/10/2024.
Past performance is not a reliable indicator of future returns.

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.
- Amundi ETF ICAV: open-ended umbrella Irish collective asset-management vehicle established under the laws of Ireland and authorized for public distribution by the Central Bank of Ireland. The management company of the Fund is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, D02 V002, Ireland. Amundi Ireland Limited is authorised and regulated by the Central Bank of Ireland.
- Multi Units France, French SICAV, RCS 441 298 163, located 91-93, boulevard Pasteur, 75015 Paris, France, managed by Amundi Asset Management
- Multi Units Luxembourg, RCS B115129 and Lyxor Index Fund, RCS B117500, both Luxembourg SICAV located 9, rue de Bitbourg, L-1273 Luxembourg, and managed by Amundi Asset Management

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 Irish UCITS ETFs, and the KID in the local languages of the Marketing Countries are available free of charge on www.amundi.com, www.amundi.ie or www.amundiETF.com. They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions or the headquarters of Amundi Asset Management (as the management company of Amundi ETF French FCPs, Multi Units Luxembourg, Multi Units France and Lyxor Index Fund), or at the headquarters of Amundi Ireland Limited (as the management company of Amundi ETF ICAV). 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.

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SPAIN

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For Lyxor ETF:

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- Multi Units Luxembourg (920), RCS B115129, and Lyxor Index Fund (760), RCS B117500, both located 9, rue de Bitbourg, L-1273 Luxembourg and

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