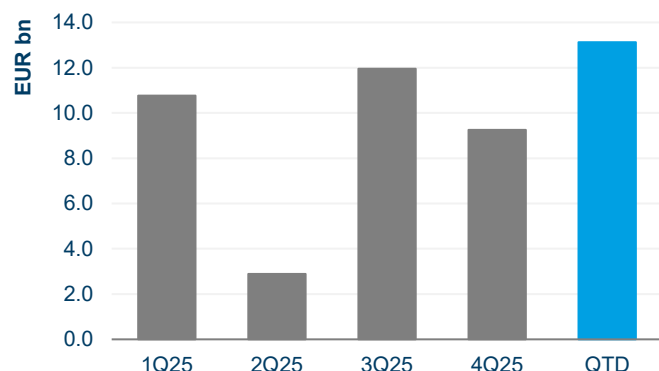


**Downside pressure on the markets continued<sup>1</sup> this week with no clear resolution of the US-Iran conflict in sight.. A risk-off tone remained across asset classes, despite brief moments of optimism. Global flows<sup>2</sup> were mainly across global equities, with some allocation into government debt and inflation-linked bonds exposures.**

### ROTATION - A SUPPORT FOR SECTOR ETF FLOWS

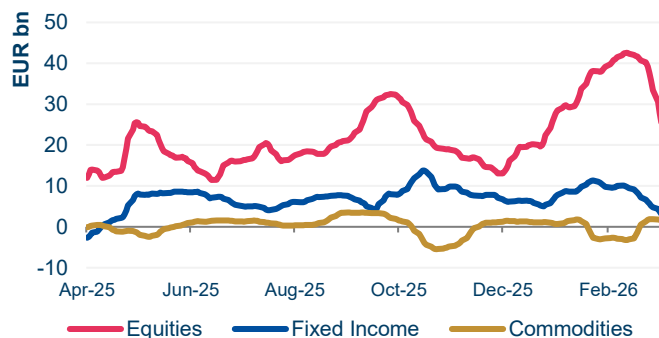
Cumulative NNA per quarter – Equity sector UCITS ETFs



Sources: Amundi, Bloomberg. Data as at 25/03/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

### FLOW TREND MONITOR: UCITS ETF MARKET

UCITS ETFs Cumulative net new assets (21-day rolling window)



Source: Amundi, Bloomberg. Commodities includes flows into ETCs. Data as at 26/03/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

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### CHERRY-PICKING ACROSS GLOBAL SECTORS

- **Dispersion in sector returns<sup>1</sup> – why this time may be different** Sector dispersion hit a high this month, perhaps signalling a new trend towards persistent sector divergence driven by multiple factors. We favour Utilities and Industrials.
- **S&P World sectors weighted & screened<sup>4</sup>: reduced carbon footprint for similar risk-return<sup>1</sup>:** The performance differential between such sectors and standard indices has also been limited historically.

#### Related indices

S&P World Industrials Weighted & Screened  
S&P World Utilities Weighted & Screened

### EVENT CALENDAR (from 30/03 to 03/04/2026)

**30/03:** Germany Mar (P) CPI

**31/03:** US Conference Board consumer confidence, eurozone Mar (P) CPI, France Mar (P) CPI, Feb industrial production, China PMI manufacturing

**01/04:** Mar ADP Employment, ISM Manufacturing, ISM Prices paid, Feb Retail Sales

**03/04:** US Mar Change in Nonfarm payrolls, unemployment rate, average hourly earnings

➔ *Markets will be centred on oil price developments, length of the conflict in the middle east and underlying impact on inflation and path for monetary policy rates*

### Our latest Weekly

#### Date

<a href="#">A flexible approach to global treasuries</a>	23/03
<a href="#">The ECB's dilemma on inflation</a>	13/03
<a href="#">The case for Europe's strategic autonomy</a>	6/03
<a href="#">Basic resources: a Material case</a>	27/02
<a href="#">Finding Value in Global equities</a>	20/02
<a href="#">Diversification in EM equities</a>	13/02

1. Source: Amundi, Bloomberg as at 26/03/2026. Past market trends are not a reliable indicator of future ones. Investment involves risks. For more information, please refer to the Risk section at the end of the report. 2. Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 20/03/2026 and 25/03/2026, source Morningstar. 3. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com. 4. For more information regarding the index methodology, please refer to index provider website [www.sandpglobal.com](http://www.sandpglobal.com).

# Cherry-picking across global sectors

The prevailing market backdrop remains challenging with uncertainty surrounding the length of the joint US-Israel conflict against Iran. In our view, the potential outcomes of the war are complex, while the overall impact of rising energy prices may well vary depending on the level of energy dependence of individual countries.

In this context, an agile allocation to global sectors can make sense. Dispersion jumped back to the levels seen back in January 2022. The question remains whether this is a sudden shock or a more prolonged trend.

## Dispersion in sector returns – why this time may be different

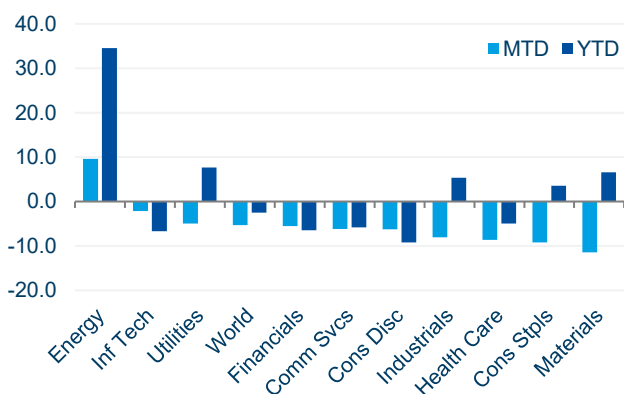
Dispersion in MSCI World sector returns<sup>1</sup> hit another high in March 2026, matching the extreme levels last seen during the January 2022 inflation shock, when central banks across the developed world pivoted policy to aggressive tightening. This move also supports the view that a new regime of persistent divergence in sector returns is underway. Since late 2024, the difference between the best and worst sector performance (monthly data) has been averaging 10 to 14 percentage points versus only 6 to 9 percentage points in 2023.

This time around, the spike has been led by the strong performance<sup>1</sup> of the Energy sector while others have posted negative returns, with Materials underperforming the most. In January 2022 the spike was also led by a strong rotation out of Information Technology in favour of value sectors and Energy. This move proved short-lived, with the overall spread in performance<sup>1</sup> normalising shortly after. However, this time around, rather than a sudden shock followed by stabilisation, dispersion in sector returns has built up progressively since the beginning of the year.

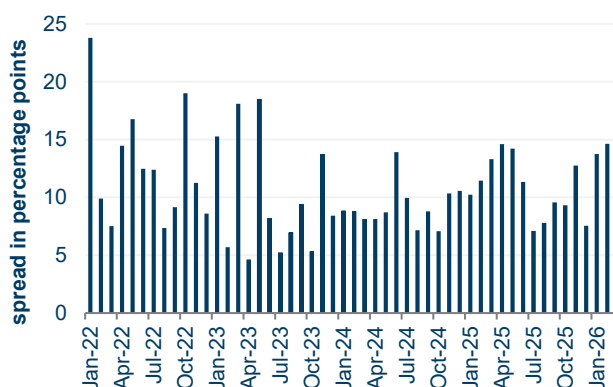
Ongoing uncertainties related to geopolitical tensions in the Middle East and the potential path of inflation have led to unusual rotation in performance<sup>1</sup>. For example, Healthcare – a traditional defensive – has underperformed<sup>1</sup>, dragged by sector-specific headwinds (health insurance industry pressure, disappointing clinical trials, regulatory challenges). Utilities, on the other hand, showed greater resilience, supported by strong energy demand for AI industry infrastructure, along with traditional defensive characteristics. Looking ahead, Utilities could benefit from structural demand from AI data centers, a key driver of growth. Industrials, which suffered in recent weeks, remain well positioned to also benefit from these tailwinds. The sector can benefit from greater infrastructure spending, grid modernisation, and the more general push for decarbonisation and electrification.

## Global sectors: high dispersion in sector returns favoured Energy, Inf. Tech and Utilities in March

Global sectors performance (NTR in %, in USD)



MSCI World dispersion in monthly sector return – NTR in USD



Sector return dispersion: the difference between the best and worst performing sector each month in percentage points. Source: Bloomberg, Amundi. Performance data as at 25/03/2026. Past performance is not a reliable indicator of future performance. For illustrative purpose only, may change without prior notice.

1. Source: Amundi, Bloomberg, as at 26/03/2026. Past performance is not a reliable indicator of future performance.

Overall, wider performance<sup>1</sup> gaps in sector returns create greater opportunities and risk for single sector allocation. In stable, low-dispersion environments, an allocation to broad market indices can make sense, as sector returns<sup>1</sup> move tightly around the market average. However, if we were to shift towards a more prolonged regime of greater dispersion, equity allocation could be penalised by underperforming sectors that overwhelm the benefits of a broad index of diversification<sup>2</sup>.

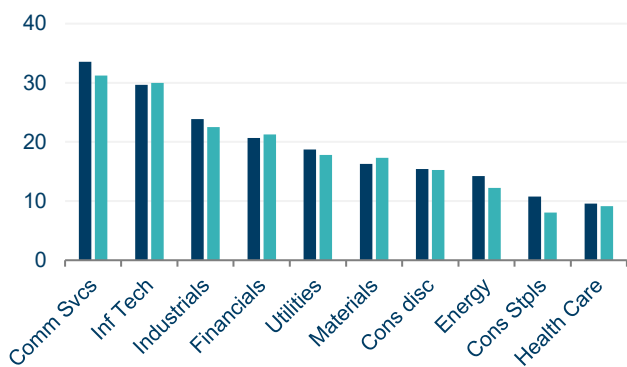
### S&P World sectors weighted & screened<sup>3</sup>: reduced carbon footprint for similar risk-return<sup>1</sup>

We also find that the risk return<sup>1</sup> profile of sector allocation integrating ESG considerations is very similar to a standard one. The performance differential between such sectors and standard indices has also been limited historically. The average 3Y correlation of returns between weighted and screened sectors and their respective parent indices is close to 98%<sup>4</sup>.

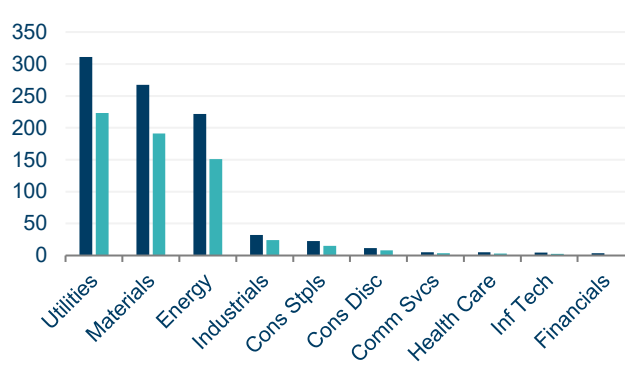
Meanwhile, applying the S&P's weighted and screened methodology on global sectors allows for an improvement in ESG metrics. The methodology aims to achieve a S&P Global ESG score higher than the respective S&P parent index and targets a minimum 30% reduction in greenhouse gas intensity (scope 1 and 2 emissions), while applying exclusions for controversial business activities (controversial weapons, thermal coal, tobacco, etc.) and UNGC violation<sup>3</sup>. These improvements are also well-distributed across sectors.

### Weighted and screened sectors<sup>3</sup>: reduced carbon footprint for a similar risk-return profile<sup>1</sup>

3Y performance (in % annualised)



Carbon Footprint (tCO2/€M invested) - Scope 1+2



■ MSCI World Sectors ■ S&P World Sectors Weighted & Screened ■ MSCI World Sectors ■ S&P World Sectors Weighted & Screened

For more information regarding the index methodology, please refer to index provider website [www.sandpglobal.com](http://www.sandpglobal.com). Information on Amundi's responsible investing can be found on [amundiETF.com](http://amundiETF.com) and [amundi.com](http://amundi.com). Source: Bloomberg, Amundi, MSCI.

Carbon data: Trucost, as at 27/02/2026. Past performance is not a reliable indicator of future performance. For illustrative purpose only, may change without prior notice.

Overall, applying a weighted and screened methodology to a sector allocation not only improves the ESG metrics and carbon intensity of traditional sector indices for a similar risk-return profile. It also remains well aligned when it comes to diversification<sup>2</sup> and equal representation.

### Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
S&P World Industrials Weighted & Screened	SPDSEIUN	Equities	Full
S&P World Utilities Weighted & Screened	SPDSEUUN	Equities	Full

Source: Amundi

1. Investment involves risks. For more information, please refer to the Risk section at the end of the report. 2. Diversification does not guarantee a profit or protect against a loss. 3. For more information regarding the index methodology, please refer to index provider website [www.sandpglobal.com](http://www.sandpglobal.com). Information on Amundi's responsible investing can be found on [amundiETF.com](http://amundiETF.com) and [amundi.com](http://amundi.com). 4. Correlation data based on weekly returns. Past market trends are not a reliable indicator of future ones.

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

Market theme	Related exposures	
	Equities	Fixed income/ Commodities
<b>Inflation / growth / policy response</b>	<u>US equities</u>  <u>European equities/ Germany</u> <u>Europe banks</u> <u>EU Strategic autonomy &amp; defence</u>  <u>Europe &amp; Japan</u>  <u>Emerging markets/</u> <u>Eastern Europe</u> <u>Latin America/ Brazil</u>  <b>Global Industrials/ Utilities</b>	<u>US Treasuries</u> <u>US Inflation-linked bonds</u> <u>USD floating rate notes</u>  <u>Ultra-short EUR IG Credit &amp; IG</u> <u>spread widening</u>  <u>EUR High Yield</u> <u>EUR IG credit</u> <u>EUR overnight &amp; inflation</u> <u>expectations</u>  <u>EM debt hard currency</u>
<b>Portfolio construction</b>	<u>Defensive sectors</u> <u>Global equities – all country</u>  <u>Global equities – USA/ ex USA</u>	<u>Global Treasuries</u> <u>Gold</u> <u>Broad commodities</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](http://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](http://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.

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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

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- French FCPs approved by the Autorités des Marchés Financiers

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Information and documents are available on [www.amundi.com](http://www.amundi.com) or [www.amundiETF.com](http://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 French FCPs and Multi Units France).

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The name and details of the Swedish paying agent are Skandinaviska Enskilda Banken AB (publ) through its entity Transaction Banking, SEB Merchant Banking, with its principal offices at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden.

**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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