Weekly Pulse

Amundi ETF

16 May 2025

Amundi Investment Solutions

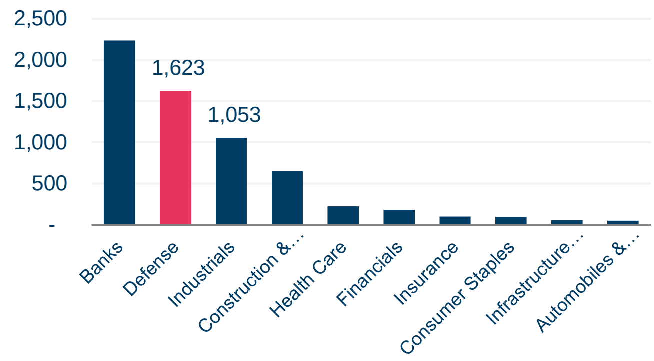
Marketing document - For professional and qualified investors only not intended for retail clients

Trust must be earned

Easing trade tensions between the US and China buoyed market performance. The US dollar headed lower and market participants kept an eye on negotiations around the US budget and the potential impact on the fiscal deficit. UCITS ETF flows remained directed towards European equities, while there were also strong flows into EM equities. In fixed income, there were renewed flows towards EUR IG corporate debt exposures.

INVESTORS POSITION ON EU DEFENSE

Europe equities sector UCITS ETFs
Cumulative net new assets (YTD, in EUR mln)



Source: Amundi, Bloomberg. Data as at 14/05/2025. Past performance is not a reliable indicator of future performance.

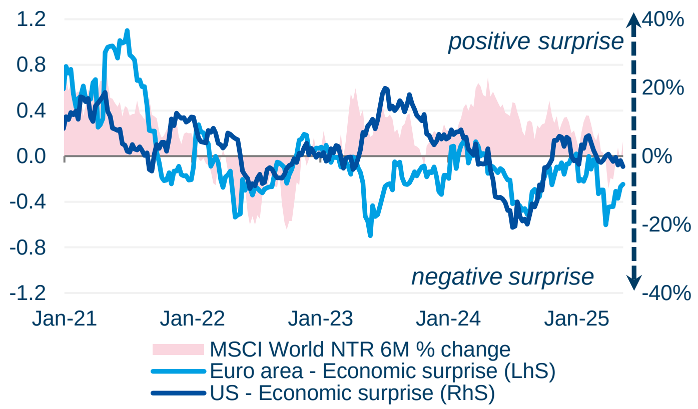
EUROPE'S SHIFT TOWARDS DEFENSE INDEPENDENCE

- **A historical shift for defense spending:** European countries, notably Germany and France, are significantly increasing domestic military spending in response to NATO commitments and perceived threats
- **With EU policy driving strategic autonomy** and unlocking transformative investment in the sector, European defense stocks now present a generational opportunity for investors seeking long-term structural growth exposure.

Related index

STOXX Europe total market defense

ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 15/05/2025. Past performance is not a reliable indicator of future performance.

- **Key events:**
  - US: leading index, housing data, regional fed survey, Fed members to speak at various events
  - Europe: ECB members to speak at various events
  - China: retail sales, industrial production, property investment, 1-year prime loan rate

Amundi ETF Investment Strategy

Ida Troussieux
ida.troussieux@amundi.com

Arnaud Demes, CFA
arnaud.demes@amundi.com

Théo Bolival
theo.bolival@amundi.com

Summary

Key market themes & related exposures 2

Europe's shift towards defense independence

European equities have been under the spotlight since the beginning of the year. Despite concerns over US tariff risks, the Russia-Ukraine war, and an ever-evolving political landscape in Europe, European stocks are on the rise, pushed higher by cyclical sectors. Signs of a bottoming out in activity, buttressed by a further normalisation in policy rates, and heavily discounted valuations compared to the US, provided key tailwinds.

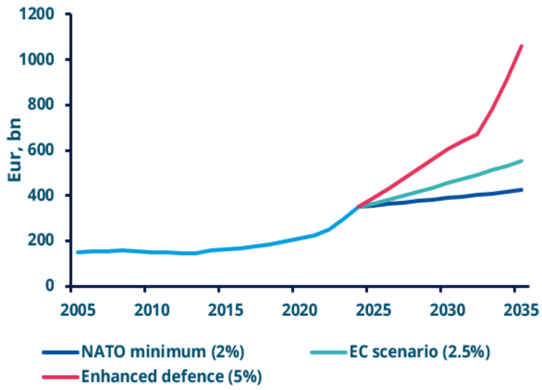
The prospect of greater EU support for defense spending in a shift towards greater independence has proven to be a strong tailwind for the Europe defense sector. While Europe has a short-term urgency to support Ukraine, it has recognised the need to spend more to boost its own security and defense over the longer-term.

Europe's shift towards defense independence

The European bloc has adopted a dramatic shift towards greater levels of defense spending this year, in a bid to respond to NATO commitments and achieve self-reliance amid mounting threats. With US security guarantees increasingly uncertain, Europe is scrambling to repair decades of chronic underinvestment through a raft of massive spending measures designed to bolster neglected defensive capabilities in the face of rising geopolitical instability.

Today, most European countries are significantly increasing military spending and channelling it towards domestic defense industries, strengthening the region's technological and industrial base. Notably, Germany and France are at the forefront of this rearmament drive. Germany, Europe's biggest economy, has overhauled its fiscal rules to enable a significant increase in military expenditure, while also establishing a €500 billion special fund for infrastructure projects over the next 12 years. Meanwhile, the French government is considering leveraging the country's Public Investment Bank to finance the defense industry, alongside plans to raise defense spending from 2.1% of GDP to 3%.

Projected total annual military spending in the EU: GDP ratio targets to reach by 2035



Sources: Amundi Investment Institute, internal estimations based on NATO data as at 06/03/2025. Past performance is not a reliable indicator of future performance.

Comparing the investment levels and defense capabilities of the major global powers reveals the scale of the security disparities European countries are seeking to address. While the US currently spends 3.4% of GDP on defense and Russia 6.7%, the EU and UK spend a combined 2%. China spends less in GDP terms (1.7%), but its economic scale and sustained investment underscore the challenges facing European countries.

While Europe has a short-term urgency to support Ukraine, it has recognised the need to spend more to boost its own security and defense, whatever the outcome of the Russia-Ukraine war. In parallel with national initiatives, the European Union is stepping up its efforts to support the region's rearmament drive.

The European Commission unveiled an ambitious new defense package aimed at driving a surge in investment across the sector. Launched under the ReArm Europe Plan / Readiness 2030, the plan enables national defense spending of over €800 billion and empowers the Commission to raise up to €150 billion to allow member states to massively scale up their defense investments through common procurement from the European defense industry, focusing on priority capabilities.

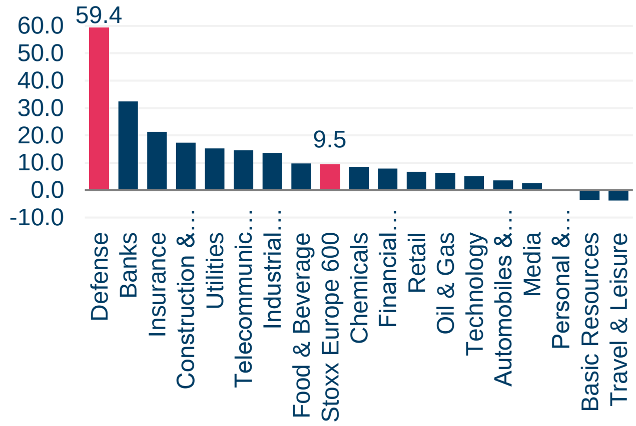
Focus on Stoxx Europe defense

Investors are already showing appetite for European defense exposure with over €1.6bn gathered year to date. Industrial ETF strategies also collected €1.1bn over the period, with the popularity of defense stocks largely driving this growth. While investors have been scaling back their exposure to US equities this year and rotating into Europe, valuations remain attractive relative to the US stock market.

Europe is certainly home to dozens of world-class companies operating in and around the sector. Previously under-the-radar national champions like France's Thales, Germany's Rheinmetall, and Italy's Leonardo have risen to prominence as the market has recognised their potential to benefit from higher defense spending. Meanwhile companies like Rolls-Royce, Airbus and BAE Systems are long-time leading lights of the global defense sector, demonstrating the breadth and quality of options in Europe for those seeking to benefit from structurally elevated security spending. While market uncertainty remains elevated since trade tariffs were announced by the Trump administration, risks of sharp moves remain, with lingering uncertainty demanding vigilance from market participants.

EU Defense sector vastly ahead this year

Stoxx Europe sectors performance (NTR, in EUR in %)



Top 10 Stoxx Europe total market Defense

(in % of market value)

Rheinmetall AG	11.40
BAE Systems plc	10.63
Thales SA	10.13
Leonardo SpA	9.91
Safran SA	9.24
Rolls-Royce Holdings plc	9.21
MTU Aero Engines AG	8.87
Airbus SE	8.77
Saab AB Class B	8.07
Dassault Aviation SA	3.46
Total	**89.70**

Source: Bloomberg, Amundi as at 30/04/2025. Past performance is not a reliable indicator of future performance.

However, as Europe embraces a more coherent security policy, with broad support for vast additional defense spending and fiscal stimulus, European defense stocks offer investors a generational opportunity to gain exposure to a segment of the market with long-term growth potential.

Related indices

Index name	Bloomberg tickers	Asset class	Amundi ETF replication
STOXX Europe total market defense	SXDCR	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 / ex mega cap European equities/ Germany **Europe defense** EU Banks/ Industrials/ Basic Ressources Emerging markets/ex China/ China A Global Financials/ ACWI Semi-conductors	EUR IG credit EUR government bonds TIPS/ Gold US Treasuries/ steepeners
Portfolio construction	Defensive sectors Global equities – all country	Gold Global treasuries

Knowing your risk

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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.

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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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