# Expert's view

## Amundi ETF

18 November 2025

MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

# The case for Europe and strategic autonomy

*A powerful shift is under way in Europe. Policymakers are focusing on ways to strengthen Europe's self-reliance in essential sectors. What might result from these EU policies is an economic transformation, which could create significant opportunities for investors interested in European equities. In this paper we outline the investment case for 1) a broad exposure to European equities, 2) a thematic focus on the corporates that could benefit from greater European strategy autonomy, and 3) across more traditional sector allocation.*

## THE CASE FOR EUROPE

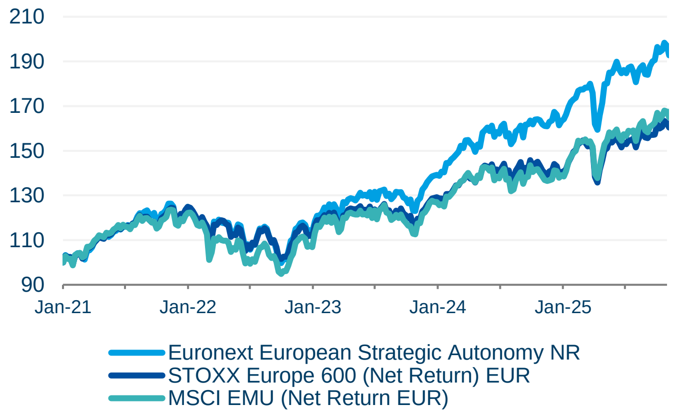
- **Green shoots for European equities:** European equities have delivered strong performance[1] this year. Signs of a bottoming out in activity in Europe, an attractive risk premium compared to the US and a more general shift towards greater EU independence, have been key tailwinds.
- **Reallocation in European equities but with greater granularity:** Investors have reallocated into the European equities UCITS ETFs this year, not only on broad exposures but also in specific sectors*.

## CAPTURE FUTURE GROWTH WITH STRATEGIC AUTONOMY

- **EU Strategic autonomy to support Europe's tomorrow:** A broad scope and usage that creates structural shifts across sectors such as defence, energy, technology and industrials.
- **Euronext Strategic Autonomy index[5]- 10 critical themes to capture EU's public investment:** Each company must generate at least 50% of their revenues from one of the themes. A single theme can span across multiple sectors.
- **A thematic play spanning across industries and size:** The Euronext Strategic autonomy index[5] bears a greater exposure to the Tech sector which brings a Growth tilt vs MSCI EMU. Also close to 40% of index constituents are small capitalisation (85 out of 231 stocks), a consistent source of return[1] this year.

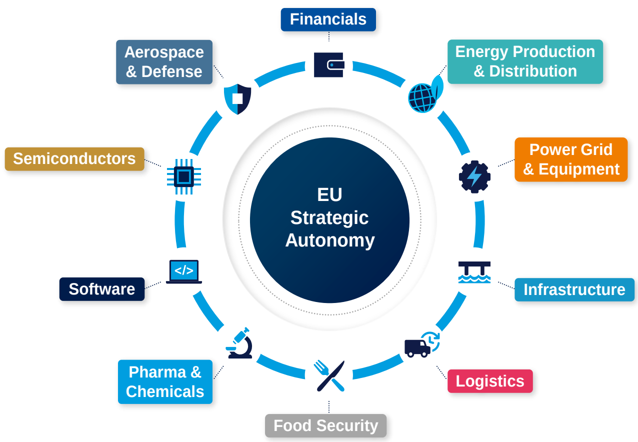
## STRATEGIC AUTONOMY: A THEMATIC APPROACH

*Euronext European Strategic Autonomy index vs Stoxx 600 performance[1] (Net return in EUR, base date 31/12/2024)*




## TEN THEMES TO DEFINE EUROPE'S TOMORROW

*Euronext Strategic Autonomy index themes*




Source: Amundi, Bloomberg, Euronext as at 14/11/2025. Information given for indicative purposes only, may change without prior notice. Themes are defined and mapped according to the Factset RBICS activities. [5]For more information regarding the index methodology, please refer to index provider website www.euronext.com. *analysis based on Bloomberg data as at 12/11/2025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### Summary



[1] Past performance does not predict future returns. [2]**Diversification** does not guarantee a profit or protect against a loss. [3]**Investment involves risks**. For more information, please refer to the Risk at the end of the report.

# The case for Europe

*European equities have been under the spotlight this year, delivering strong outperformance[1] against the S&P 500 (in euro terms, according to Bloomberg data as at 14/11/2025). Signs of a bottoming out in activity in Europe, an attractive risk premium compared to the US and a more general shift towards greater EU independence, have been key tailwinds. There is also a strong rebound in investor interest, with inflows to European equities well ahead compared to previous years.*

*Lower policy rates and easing inflation remain supportive factors for domestic demand and a recovery in activity. We believe that current valuations for European equities are discounting a weak economic scenario. While uncertainty remains, there is ample room for valuations to catch up.*

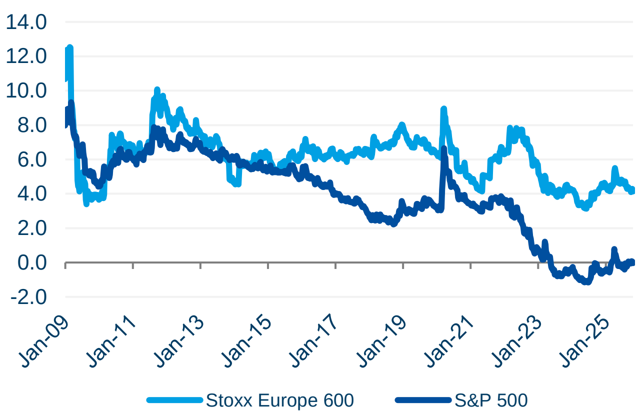
## Green shoots for European equities

It has been a strong year so far for European equities, which have outperformed[1] US equities by a significant margin (10.2% net total return in euro as at 31/10/2025 when comparing Stoxx Europe 600 to S&P 500). Current risk premium levels of European equities compared to the US market (see chart below) are among the factors supporting investor preference for the market[3]. The recovery in US Treasury yields in recent months has pushed the US equity risk premium close to zero. In contrast, current levels for European equities have recovered and remain well ahead of those of US equities. The negative impact of the uncertainty created by US tariffs on European corporate earnings remains hard to assess but has likely led to single digit returns so far in the second half of this year. Still, we believe that a more general rotation towards European assets is likely to continue in the period ahead.

Germany's unprecedented commitment to increasing investment and defence spending earlier this year was a game changer for Europe and could offset some of the negative effects from higher tariffs. We estimate that the annual impact of fiscal stimulus for Germany could be in the order of *1.5% to 2.5% of GDP from 2026 onwards*. The potential rebound in German economic activity would also have knock-on effects on its European trading partners. Overall, fiscal spending in Europe, if efficiently deployed, could provide a significant boost to overall EU GDP growth from 2026, which could translate into greater earning per share (EPS) expansion. The chart below highlights the positive relationship between the Stoxx Europe 600 index's annual EPS growth and GDP growth in the euro area in the past 15 years.

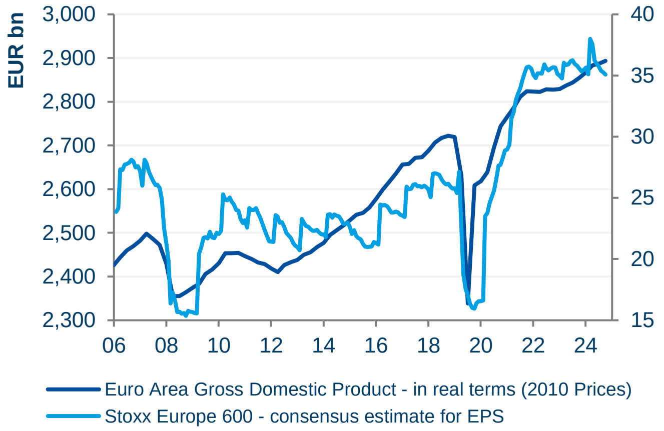
### Risk premium more attractive in Europe

*Risk premium* for Europe and US equity market*




### Upside surprise to euro area GDP growth could support European equities[3]

*Stoxx Europe 600 EPS vs Euro area real GDP*




***This measure captures differential between current earning yield level and Treasury bond yield (in local currency and vs 12M German bund yield and 12M US treasury yield).** Stoxx Europe 600 - EPS consensus estimate based on Bloomberg Estimates (BEst). Sources: Amundi, Bloomberg, data as at 29/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

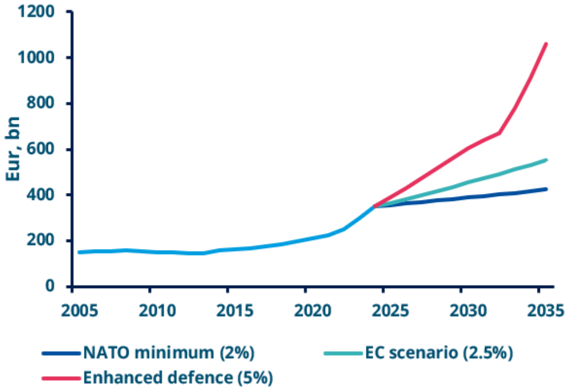
While consensus estimates for EPS growth this year are slightly negative (-0.3% YoY), the market is anticipating stronger EPS growth in FY2026 (11.4% YoY – *data based on Bloomberg estimates as at 31/10/2025 for the Stoxx Europe 600*). Looking ahead, we expect a modest pick up on consumption. This coupled with lower trade uncertainty could in turn also support investments that have been lagging in recent quarters. Overall, our expectations are for GDP growth in the euro area of around 0.8% YoY for this year and next.

## Europe's shift to defence independence

The European bloc has adopted a dramatic shift towards greater levels of defence spending this year, as it responds to NATO commitments and aims to 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 defence industries, strengthening the region's technological and industrial base. Notably, Germany and France are at the forefront of this 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 defence industry, alongside plans to raise defence spending from 2.1% of GDP to +3% in the coming years.

**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 market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

Comparing the investment levels and defence capabilities of the major global powers reveals the scale of the security disparities that European countries are seeking to address. While the US currently spends 3.4% of GDP on defence 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 defence, 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 defence package aimed at driving investment across the sector. Launched under the ReArm Europe Plan / Readiness 2030, the plan enables national defence spending of over €800 billion and empowers the Commission to raise up to €150 billion to allow member states to scale up their defence investments through common procurement from the European defence industry, focusing on priority capabilities.

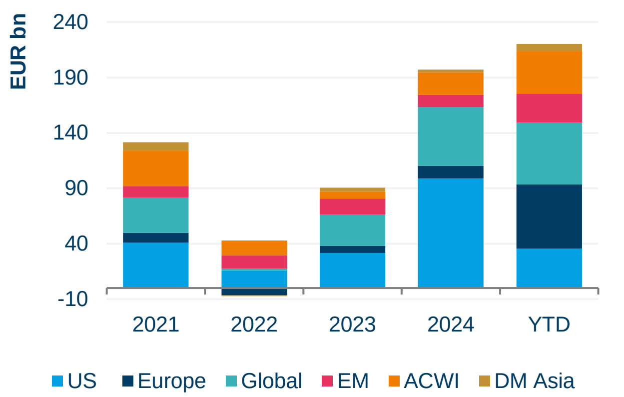
## Reallocation in European equities but with greater granularity

Despite uncertainties, European equities have attracted record inflows in the UCITS ETF market in 2025, attracting over €57bn in net new assets year to date (*based on Bloomberg data as at 12/11/2025).* This makes European equities the most popular category this year so far, outpacing the US and other global equity categories[3] (see left hand chart below). Investor enthusiasm for European equities stands in stark contrast compared to last year when US equities gathered record inflows.

Germany's unprecedented political shift towards fiscal expansion has been rewarded by investors who have directed over €4.8bn net new assets into domestic equity exposures. The right hand chart below also shows accrued appetite for European sector exposures, which have gathered close to close to €11.0bn. Investors mainly allocated into financials (incl. banks), defence, industrials and healthcare exposures (€4.1bn, €3.9bn, €1.3bn and €1.1bn respectively *based on Bloomberg data as at 12/11/2025*).

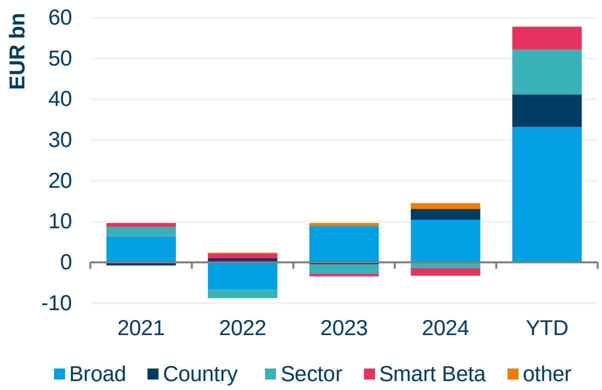
**Strong rotation towards European equities this year**

*Cumulative net new assets Equities UCITS ETF (annual, in EUR bn)* [3]




**...with greater granularity from investors**

*Cumulative net new assets European equities UCITS ETF (annual, in EUR bn)*[3]




Sources: Amundi, Bloomberg, data as at 12/11/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

Overall, Germany's aim to increase fiscal support on infrastructure and defence, and a more coordinated effort from other EU members to lift their respective defence budget has triggered unprecedented investors' rotation from into European equities, including more specific exposures such as single countries and sectors.

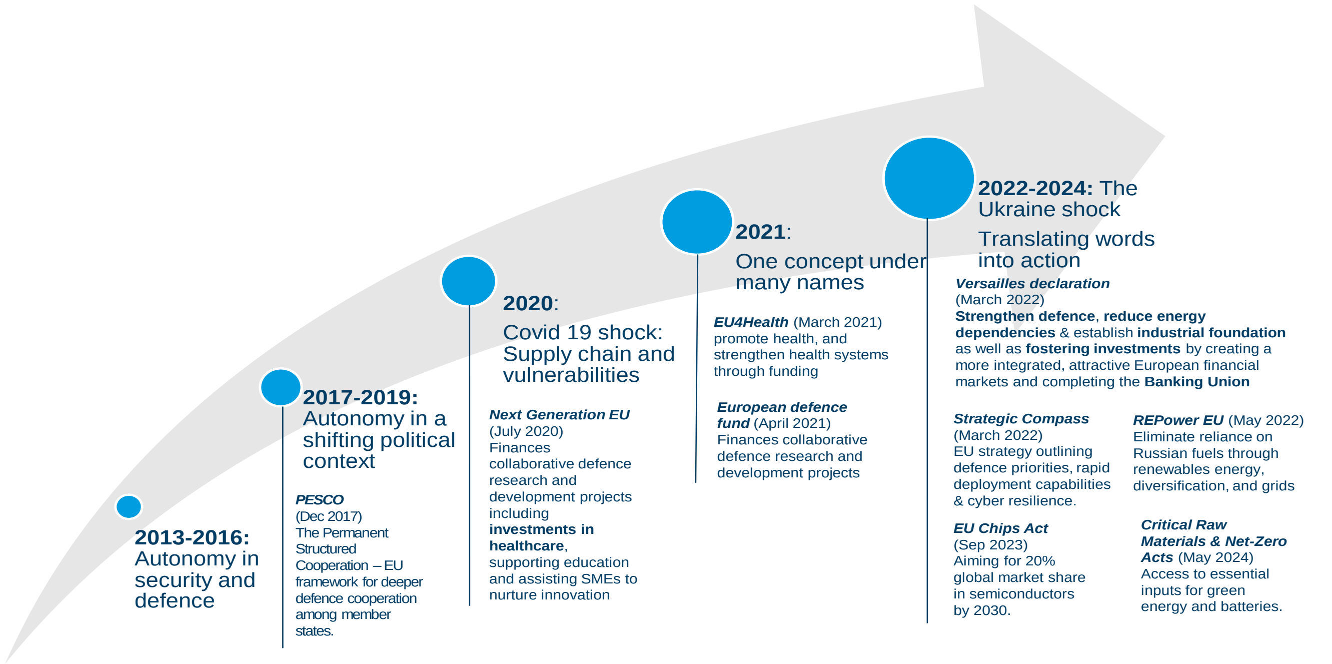
# EU Strategic autonomy to support Europe's tomorrow

## Strategic autonomy in Europe: from concept to capacity

Europe's bid for strategic autonomy has gained traction over the past decade to encompass a broad scope and usage, that is now well beyond defence issues. The concept was first introduced by the European council in December 2013 over discussions on building up a European defence industry. "*Europe needs a more integrated sustainable, innovative and competitive defence technological and industrial base (EDTIB) to develop and sustain its defence capabilities. This can also enhance its strategic autonomy and its ability to act with partners,*" it said at the time. The concept took a more central stage following global events such as the pandemic and the war in Ukraine. This multi-faceted approach not only includes investments in the EU's defence capabilities but also promotes European technological competitiveness, alongside deeper economic and industrial policies.

**EU strategic autonomy: from concept to capacity to support Europe's key strategic goals**

*Timeline and key milestones to build Europe's tomorrow*




Sources: Amundi, European Parliamentary Research service, Euronext, data as at 03/11/2025. For illustrative purpose only, may change without prior notice.

Among the most significant initiatives are those focused on defence, energy, technology and healthcare. In defence, the ReArm Europe and Readiness 2030 initiatives mark a major reinvestment effort, with member states planning to mobilise around €800 billion to rebuild Europe's defence and security capabilities. In energy, the REPowerEU plan, supported by €300 billion in funding, seeks to accelerate the clean energy transition and reduce dependency on imported fossil fuels. This builds on the broader Next Generation EU programme, which channels recovery funds into green and digital infrastructure. The EU's Chips Act, worth €43 billion, aims to double Europe's share of global semiconductor production by 2030 and restore control over critical technology supply chains. In healthcare, the EU4Health programme is investing around €5 billion between 2021 and 2027 to strengthen Europe's preparedness for future health emergencies. Together, these initiatives reflect a clear policy direction: building a more self-reliant, competitive and secure Europe that can withstand global shocks and lead in strategic industries.

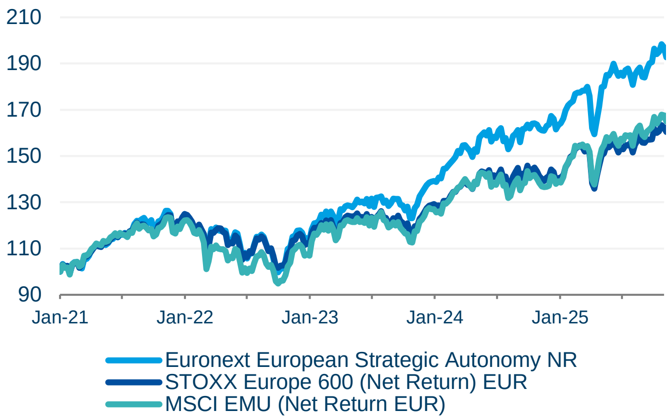
To sum up, Europe's focus on self-reliance can be considered as an accelerator of innovation and capital deployment across various industries. These are deep, structural growth drivers that reshape the continent's industrial and technological base. This shift also creates a long-term, multi-sector opportunity investors: gaining exposure to companies positioned at the centre of rising capital expenditure and an accelerating policy and funding agenda.

## Introducing the Euronext Strategic Autonomy index[5]

For investors, this policy shift opens a range of potential new opportunities. Strategic autonomy is driving multi-year investment in industries linked to defence, energy transition, infrastructure, technology and healthcare. Companies supplying renewable energy systems, grid infrastructure, semiconductors, cybersecurity or advanced materials are likely to benefit as Europe channels vast public and private capital into these areas. The Euronext Strategic Autonomy index[5] was built to identify and access the full ecosystem supporting Europe's future competitiveness.

### Euronext European strategic autonomy: A thematic approach to European equities

*Euronext European strategic autonomy vs broad European equity indices (Net return in EUR, base date 31/12/2020)*




### Ten themes to define Europe's tomorrow

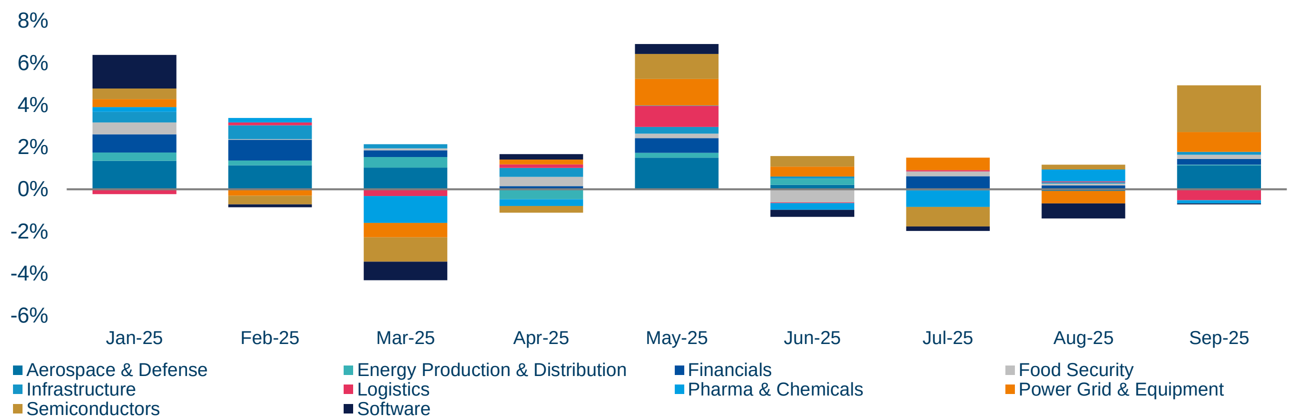
*Euronext Strategic Autonomy index Themes*


Source: Amundi, Euronext as at 14/11/2025. Information given for indicative purposes only, may change without prior notice. Themes are defined and mapped according to the Factset RBICS activities. [5]For more information regarding the index methodology, please refer to index provider website www.euronext.com

The index aims for allocation across ten key themes that capture public investment momentum and EU priorities and provides diversified[2] access to the full ecosystem supporting Europe's future competitiveness. The index aims to capture established leaders to emerging specialists that can be underrepresented in traditional benchmarks. To do so, the thematic screening focuses on companies that generate at least 50% of their revenues from one of the ten themes that have been defined according to FactSet RBICS activities – a detailed taxonomy used to classify companies based on their product and services. Each theme equals to 10% at review in March and September and within each theme, companies are weighted in proportion to their Free Float Market Capitalisation. By structure, the index bears a strong diversification[2] be it via sector exposures but also by market capitalisation exposure.

### Aerospace & defense, Financials and semiconductors themes were strong contributors to performance[1]

*Euronext European Strategic Autonomy index, monthly contribution to performance by theme (base date 31/12/2024)*




**This is a proxy of the monthly contribution, with dividends reinvested within each theme.** Sources: Amundi, Euronext, data 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. **[2]Diversification does not guarantee a profit or protect against a loss.**

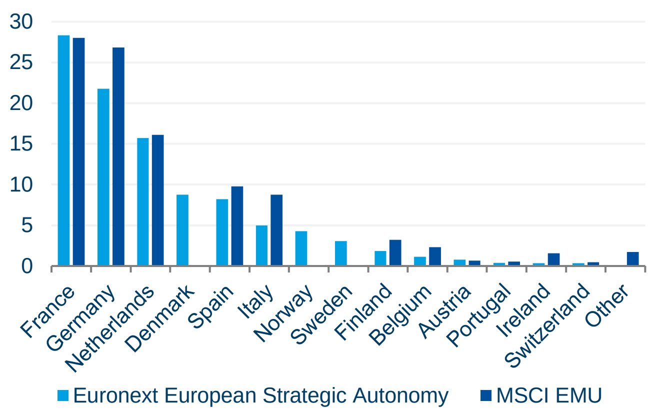
When assessing the monthly contribution of each themes to broad index performance[1] we note that the index's performance[1] has been driven by the outperformance[1] of various themes at different times throughout the year — for instance, aerospace & defence and financials mostly in the first half of the year. Then, from May, power grid & equipment, and semiconductors were greater contributors to overall performance[1]. This suggests some degree of rotation of the index's underlying drivers of performance[1] over time.

## A well-diversified[2] thematic play spanning across countries, industries and size

The index's methodology[5] aims to avoid strong concentration in specific markets in the European Economic area. It also includes exposure to Nordics countries such as Denmark, Norway and Sweden.[3]

### Diversified[2] country exposure including nordics

*Country breakdown (in % of market capitalisation)*




### Top 10 Euronext European Strategic autonomy5

*(in % of market value)*

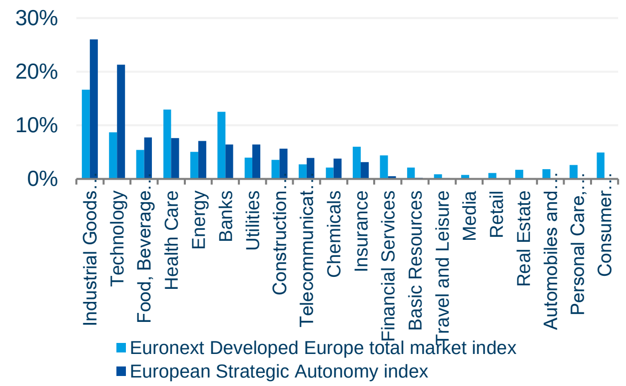
| Name | Theme | Weight |
| --- | --- | --- |
| ASML Holding NV | Semiconductors | 8.89 |
| SAP SE | Software | 8.54 |
| Danone SA | Food security | 5.31 |
| Schneider Electric SE | Power Grid & Eqpt | 4.38 |
| DSV A/S | Logistics | 3.20 |
| Airbus SE | Aerospace & Def. | 3.16 |
| TotalEnergies SE | Energy | 2.99 |
| Iberdrola SA | Energy | 2.85 |
| Safran SA | Aerospace & Def. | 2.76 |
| Novo Nordisk A/S | Chemical | 2.68 |
| **Total** | | **44.76** |

Source: Bloomberg, Amundi as at 31/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, and not a recommendation to buy or sell securities. May change without prior notice.

It also offers a greater tilt towards industrials and technology compared to the broader market. The index's exposure to various themes also allows a greater representation of smaller capitalisation with 85 out of 231 index constituents included (close to 40% of the total number of index constituents and ~4.9% of total index weight as at 30/09/2025 according to Euronext calculation). Including an exposure to smaller capitalisation allows for stronger representation across emerging, strategic and industrial sectors, such as aerospace & defence, logistics, but also infrastructure and semiconductors, which are critical areas for Europe's growth. The exposure to small capitalisations has been a source of consistent return[1] so far this year.

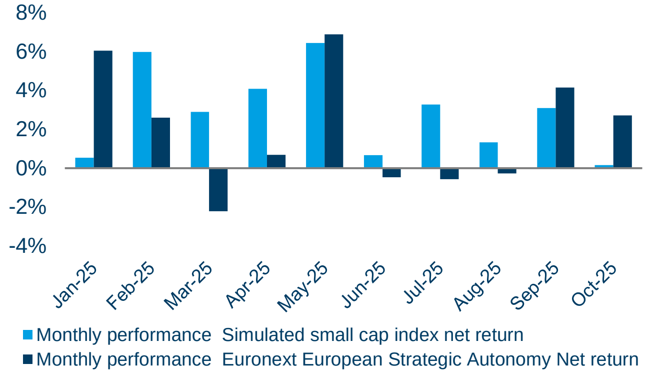
### Euronext European Strategic Autonomy index: a greater tilt towards industrials and technology

*ICB super sector breakdown (in % of market capitalisation)*




### ...with a small caps exposure that consistently delivered a positive return[1] this year

*Monthly performance of simulated small cap* & strategic autonomy indices*




***The performance simulation computes the performance of the small capitalisation component in the Euronext European Sstrategic Autonomy index as defined and computed by Euronext.** Sources: Amundi, Euronext, sector breakdown as at 30/09/2025. For illustrative purpose only, may change without prior notice. Performance analysis as at end October 2025. Past performances 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 document. [5]For more information regarding the index methodology, please refer to index provider website www.euronext.com

The index's methodology[5] is not limited to a few sectors such as defence and banks and encompasses a broader range of industries. The table below stresses that a single theme can span multiple sectors, and conversely, that each sector can contribute to several themes. While the index shows a greater bias towards industrials and tech, the pool of thematic remains well diversified[2] by structure as the thematic screening focuses on companies that generate at least 50% of their revenues from one of the ten themes. So each selected company bears an exposure to a single theme and not an accumulation of themes.

## Euronext Strategic Autonomy: 10 themes encompassing several sector exposure

*Euronext European Strategic Autonomy exposure by Theme and ICB supersectors (in % index weight)*

| ICB Supersector/ Theme | *Indust. gds & Svcs* | *Ins.* | *Energy* | *Tech* | *Pharma & Chemicals* | *Banks* | *Const. & Mat.* | *Fin. Svcs* | *Utilities* | *Health Care* | *Telecom.* | *Basic Res.* | *Food & Bev.* | *Travel & leisure* | *Total* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Aerospace & Defence | 9.7 | - | - | - | - | - | - | - | - | - | - | - | - | - | **9.7** |
| Financials | - | 3.0 | - | - | - | 6.1 | - | 0.4 | - | - | - | - | - | - | **9.4** |
| Energy prod. & distribution | - | - | 4.2 | - | - | - | - | - | 5.9 | - | - | - | - | - | **10.0** |
| Semiconductors | - | - | - | 11.3 | - | - | - | - | - | - | - | - | - | - | **11.3** |
| Pharma & Chemicals | - | - | - | - | 2.0 | - | - | - | - | 7.9 | - | - | - | - | **9.9** |
| Logistics | 9.0 | - | - | - | - | 0.1 | - | - | - | - | - | - | - | 0.14 | **9.3** |
| Infrastructure | 0.1 | - | 0.03 | - | - | - | 5.5 | 0.1 | 0.02 | - | 3.9 | - | - | - | **9.7** |
| Food Security | - | - | - | 1.7 | - | - | - | - | - | - | - | 0.2 | 7.9 | - | **9.8** |
| Software | - | - | - | 10.7 | - | - | - | - | - | - | - | - | - | - | **10.7** |
| Power Grid & Equipment | 6.7 | - | 2.7 | - | - | - | - | - | 0.8 | - | - | - | - | - | **10.2** |
| **Total** | **25.5** | **3.0** | **7.0** | **22.0** | **3.7** | **6.1** | **5.6** | **0.5** | **6.6** | **7.9** | **3.9** | **0.2** | **7.9** | **0.1** | **100** |
| **MSCI EMU** | **17.2** | **6.5** | **4.5** | **14.1** | **3.1** | **15.5** | **3.2** | **1.5** | **6.0** | **7.0** | **3.4** | **0.6** | **3.3** | **0.8** | **86.9** |

Sources: Amundi, Euronext, data as at 14/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. [5]For more information regarding the index methodology, please refer to index provider website www.euronext.com

The table below also shows that each theme is largely uncorrelated from one to another – except for infrastructure.

## Euronext Strategic Autonomy: the pool of thematic well diversified[2]

*Euronext European Strategic Autonomy 10Y correlation (based on weekly returns)*

| Theme | *Aerospace & Defense* | *Energy Prod. & Distrib.* | *Financials* | *Food Security* | *Infrastruc.* | *Logistics* | *Pharma & Chemicals* | *Power Grid & Equipt* | *Semis* | *Software* |
|---|---|---|---|---|---|---|---|---|---|---|
| Aerospace & Defense | 100.0% | 50.9% | 68.3% | 50.3% | 70.6% | 68.0% | 37.5% | 57.6% | 47.2% | 50.4% |
| Energy Production & Distribution | 50.9% | 100.0% | 64.3% | 58.5% | 69.3% | 59.3% | 44.4% | 59.2% | 41.0% | 45.3% |
| Financials | 68.3% | 64.3% | 100.0% | 57.5% | 79.5% | 70.0% | 42.1% | 65.7% | 49.7% | 53.3% |
| Food Security | 50.3% | 58.5% | 57.5% | 100.0% | 66.5% | 54.3% | 48.7% | 50.3% | 37.6% | 48.5% |
| Infrastructure | 70.6% | 69.3% | 79.5% | 66.5% | 100.0% | 75.2% | 50.1% | 71.6% | 55.2% | 62.0% |
| Logistics | 68.0% | 59.3% | 70.0% | 54.3% | 75.3% | 100.0% | 47.3% | 66.4% | 53.9% | 58.2% |
| Pharma & Chemicals | 37.5% | 44.4% | 42.1% | 48.7% | 50.1% | 47.3% | 100.0% | 48.3% | 42.4% | 48.7% |
| Power Grid & Equipment | 57.6% | 59.2% | 65.7% | 50.3% | 71.6% | 66.4% | 48.3% | 100.0% | 65.1% | 64.4% |
| Semiconductors | 47.2% | 41.0% | 49.7% | 37.6% | 55.2% | 54.0% | 42.4% | 65.1% | 100.0% | 64.5% |
| Software | 50.4% | 45.3% | 53.3% | 48.5% | 62.0% | 58.2% | 48.8% | 64.4% | 64.5% | 100.0 % |

Sources: Amundi, Euronext, data as at 14/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. [5]For more information regarding the index methodology, please refer to index provider website www.euronext.com

To conclude, European strategic autonomy is a secular investment narrative, durable, diversified[2], and grounded in real economic transformation. It offers the opportunity to combine thematic growth exposure with characteristics suited for core allocation: scalability, depth and a focus on companies fundamental to Europe's future prosperity. With the Euronext European Strategic Autonomy index[5], investors could position portfolios to explore the potential of one of the most significant structural themes shaping Europe today and into the future.

# Sectors: More impetus for European cyclicals

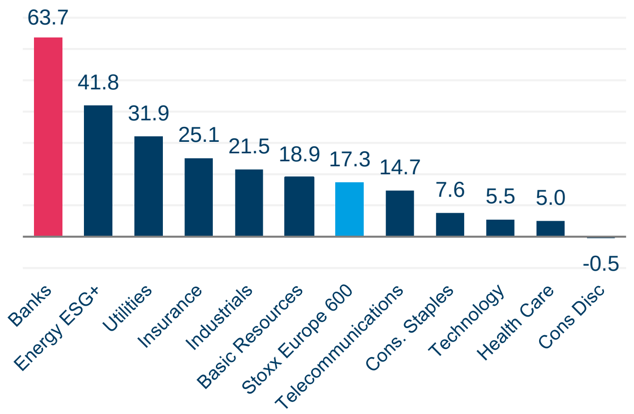
In spite of this year's rally, consensus estimates for European equities remain conservative with earnings growth of -0.3% anticipated for this year and 11.4% for FY2026 *(based on Bloomberg Estimate data as at 13/11/2025)*. These projections remain well below those of US equities (+11.1% and 12.1% YoY for FY25 and FY26) and leave room for further rerating potential. European equity strategies have been the most popular category in the UCITS ETF market in 2025, attracting over €57bn in net new assets year to date *(according to Bloomberg data as at 12/11/2025)*. There was also accrued appetite for European sector exposures, which have gathered close to close to €11.0bn. Investors mainly allocated into financials (incl. banks), defence, industrials and healthcare exposures (€4.1bn, €3.9bn, €1.3bn and €1.1bn respectively).

At sector level, moderate growth and improved credit conditions have supported a recovery in the banking sector. European banks delivered strong performance[1] last year, accounting for a third of total market gains in 2024 and still ranks as a top contributor to overall performance[1] this year. The sector remains reasonably valued, with price-to-book ratios only marginally above historical levels. This stands in stark contrast with technology and industrial goods & services, which have shown the strongest rerating this year.

On the other hand, less cyclical sectors such as healthcare and utilities could prove to be useful buffers to investment portfolios when market volatility is on the rise. Investors could explore the case for these sectors as Europe moves towards enhancing its strategic autonomy.

**Strong dispersion in european sector return this year**

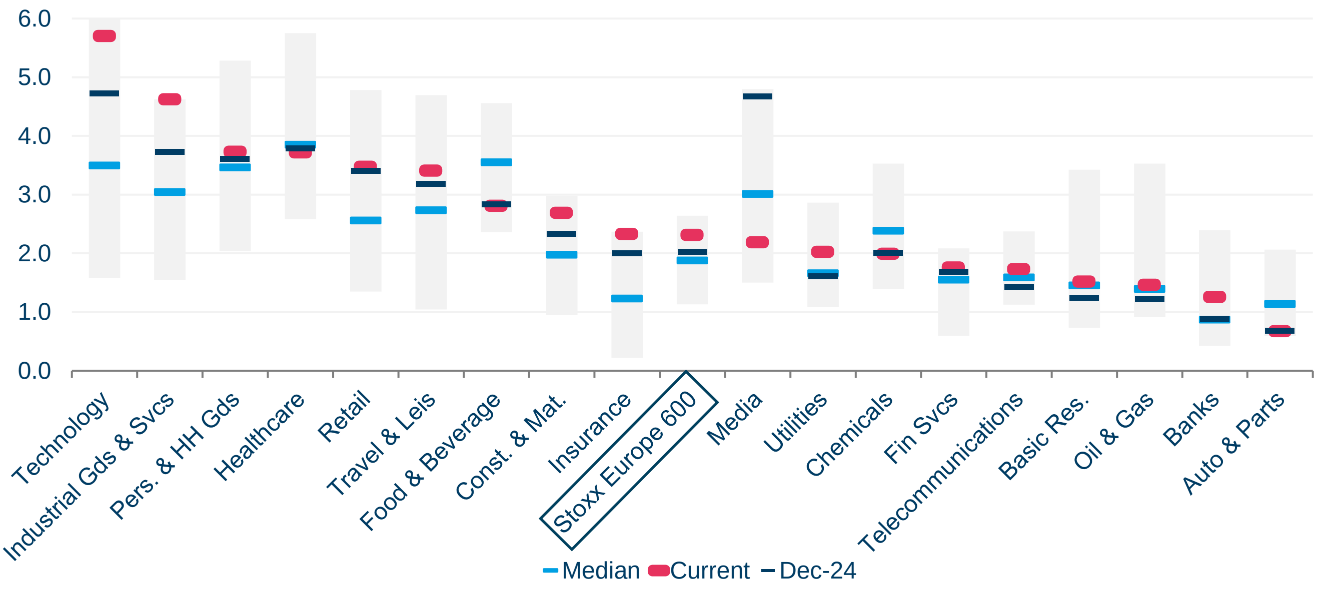
*Stoxx Europe sectors – Year to date return (EUR. NTR in %)*




Sources: Amundi. Bloomberg. data as at 13/11/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only. may change without prior notice.

**Technology and Industrials have rerated the most this year**

*Stoxx Europe sectors: trailing price to book value compared to history (base date 31/12/2003)*




Sources: Amundi. Bloomberg. data as at 30/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only. may change without prior notice.

### *EMU banks: shareholder value could be in sight[3]*

In the higher interest rate environment, surplus capital has been generated, leading to increased M&A activity. Further consolidation in the sector could improve cost efficiency, liquidity and capital strength. Cross-border M&A transactions and strategic partnerships could also create stronger and more competitive entities, providing support for future profitability.

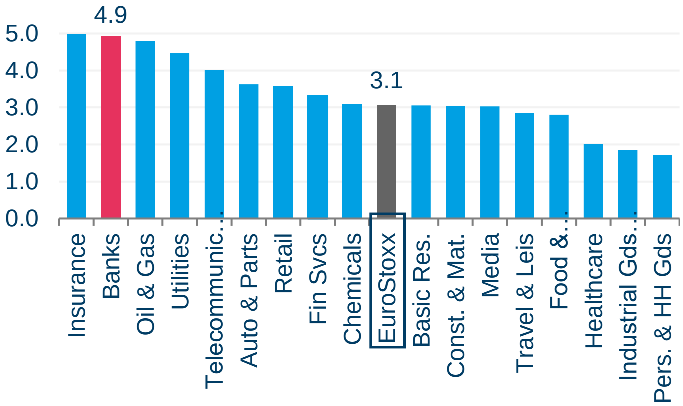
There's also a strong focus among EMU banks on shareholder returns. The sub-sector holds the highest payout level to shareholders in Europe with insurance. Additionally, effective allocation through share buybacks has further enhanced shareholder value in recent months. In 2024, the sector accounted for almost 20% of total share buybacks in the STOXX Europe 600 (*according to Bloomberg data*). A high level of share buybacks enhances shareholder value, by increasing EPS.

### *Industrials & defence: strong growth ahead?[3]*

Hopes of a potential ceasefire in Ukraine have supported the performance[1] of traditional cyclical sectors such as industrials this year. The sector comes up as the second largest contributor to the Stoxx Europe index performance[1] (c. 23% of total Stoxx Europe index performance - net total return in euro *based on Bloomberg data as at 13/11/2025*). While uncertainty remains, an end to fighting in Ukraine would allow for lower energy prices, greater spending levels for the country's reconstruction (the World Bank estimates $524bn) alongside ongoing coordinated actions from Europe for defence independence. The STOXX Europe Industrials 30-15 index stands out due to its exposure to aerospace & defence, machinery engineering and construction (51.1% of total index weight *as at end of October 2025*).

**EMU Banks: strong shareholder return in sight[3]**

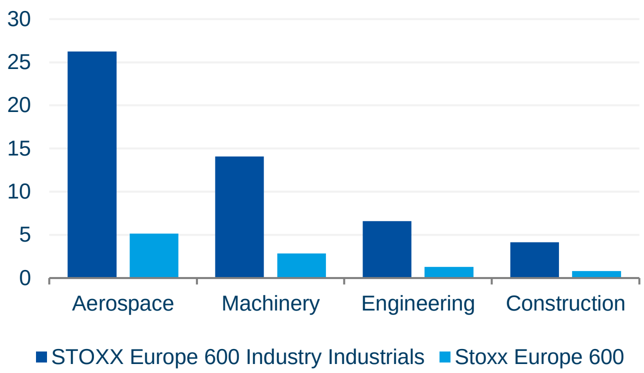
*Euro Stoxx sectors: 12 months forward dividend yield (in %)*




Source: Bloomberg (BEst). Amundi as at 31/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. For more information regarding the index methodology, please refer to index provider website www.stoxx.com

**STOXX Europe 600 Industrials to benefit from defence and reconstruction spendings**

*Stoxx Europe Industrials index – GICS 3 sector breakdown (in %)*



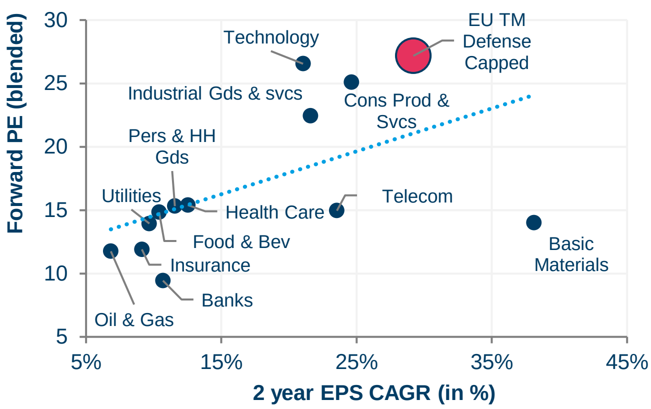

Source: Bloomberg. Amundi as at 31/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. For more information regarding the index methodology, please refer to index provider website www.stoxx.com

Narrowing it down to companies with a direct revenue exposure to the defence sector, previously under-the-radar national champions like France's Thales[6]. Germany's Rheinmetall[5] and Italy's Leonardo[5] have risen to prominence. Meanwhile, companies like Rolls-Royce[6], Airbus[6] and BAE Systems[6] are longstanding players in the global defence sector, demonstrating the breadth and quality of options in Europe. Increased defence budgets amongst EU members and greater order levels are likely to strengthen the balance sheets of companies with proven revenue exposure to defence activities.

In this context, the STOXX Europe total market defence capped index could come into consideration. While the sector's has recorded strong performance[1] so far this year, the 20%+ EPS growth expected[3] in the next couple of years may justify current elevated valuations (see chart below).

### Strong earnings growth anticipated in the defence sector in the next couple of years[3]

*European sectors valuations and earnings growth – based on STOXX Europe sector indices (ICB classification)*




### Top 10 STOXX Europe total market Defense Capped[4]

*(in % of market value)*

| | |
|---|---|
| Airbus DE | 10.93 |
| Safran SA | 10.73 |
| Rolls-Royce Holdings plc | 10.16 |
| Thales DA | 10.07 |
| BAE Systems plc | 9.40 |
| Leonardo SPA | 9.15 |
| MTU Aero Engines AG | 9.06 |
| Rhenmetall AG | 8.99 |
| Saab AB Class B | 7.08 |
| Babcock International Gr. | 3.11 |
| **Total** | **88.67** |

Source: Bloomberg (BEst). Amundi as at 29/10/2025. Top 10 as at end October 2025. Past market trends are not a reliable indicator of future ones. [6]For illustrative purpose only, and not a recommendation to buy or sell securities. May change without prior notice. For more information regarding the index methodology, please refer to index provider website www.stoxx.com

As Europe embraces a more coherent security policy, with broad support for vast additional defence spending and fiscal stimulus, defence stocks could offer investors a generational opportunity to gain exposure to a segment of the market with long-term growth potential[3].

## Related indices

| Index name | Bloomberg tickers | Asset class | Amundi ETF replication |
|---|---|---|---|
| STOXX 600 NTR EUR | SXXR | Equities | Physical |
| Euronext European Strategic Autonomy NR EUR | EUSTAUNR | Equities | Physical |
| EURO STOXX Banks Supersector NR EUR | SX7T | Equities | Physical |
| STOXX Europe Total Market Defense Capped NR EUR | SXDCR | Equities | Physical |
| STOXX Europe 600 Industrials 30-15 NR EUR | S60050CR | Equities | Derivatives |

For more information regarding the index methodology, please refer to index provider website www.stoxx.com and www.euronext.com

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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 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.

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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 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. This can mean both higher volatility and a greater risk of loss.

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- 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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**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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