

# Variety in Choice

## EUROPEAN LISTED ETFs: TAPPING INTO A BROADER OPPORTUNITY SET AS THE MARKET TRANSFORMS

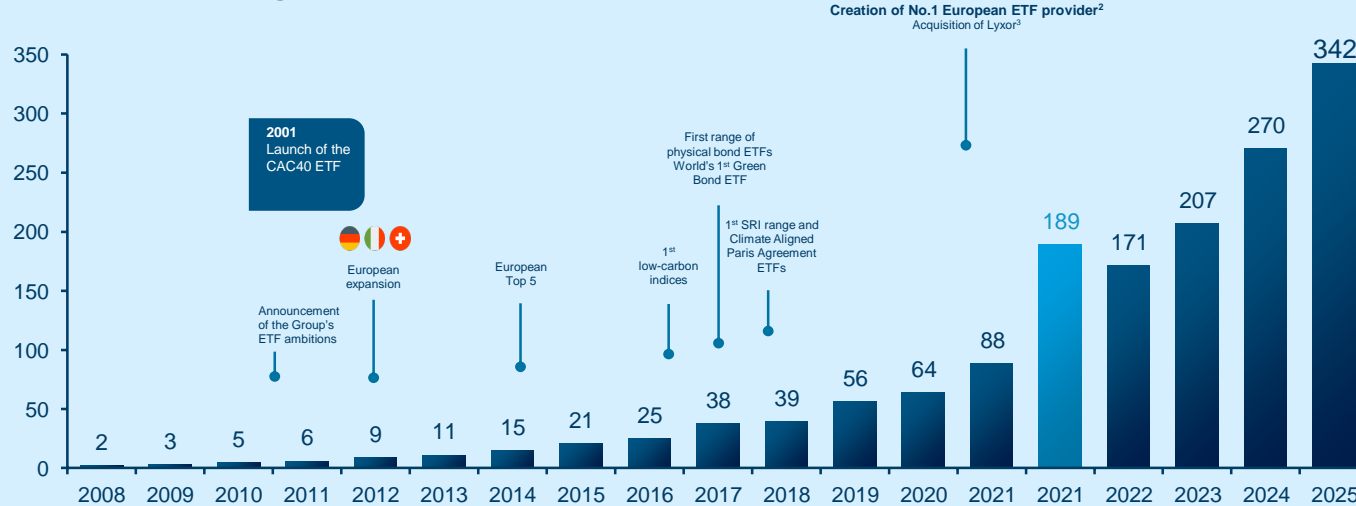
Gaëtan Delculée,  
Global Head of ETF, Indexing Sales, Amundi

Katsumi Fujikawa,  
President & CEO, Amundi Japan



# Amundi – The leading European ETF provider

## Assets under management<sup>1</sup> (€bn)



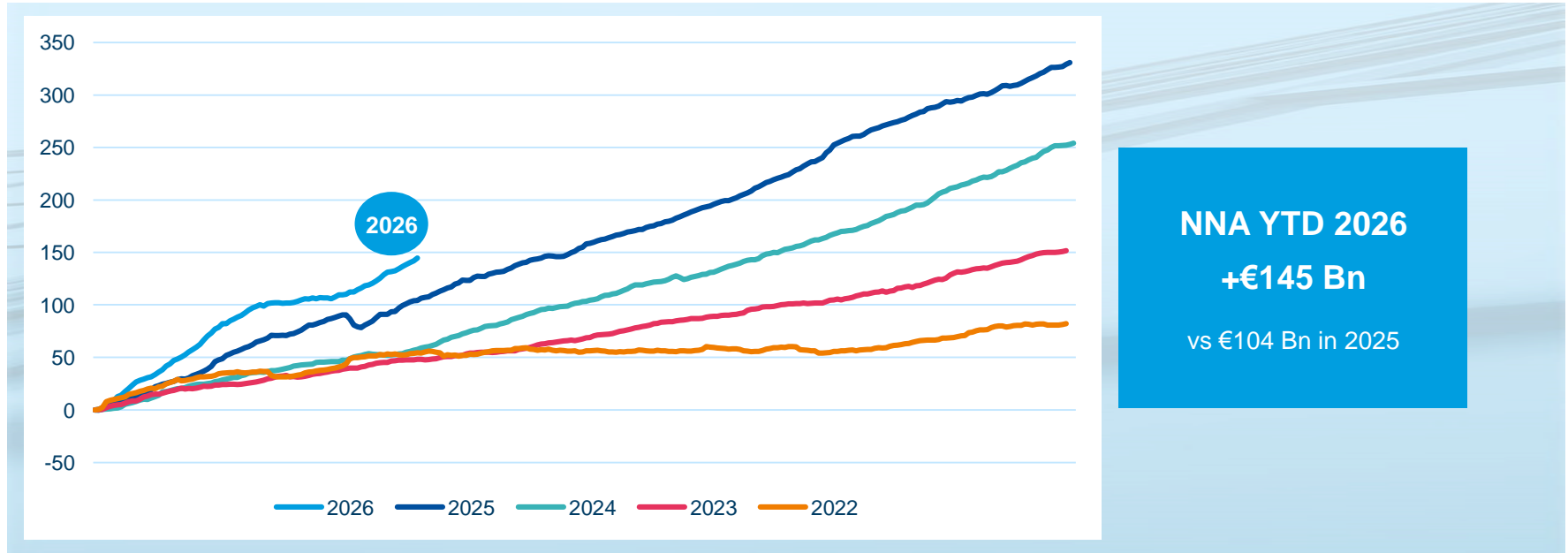
- €480bn Index management AUM<sup>4</sup>
- #1 European ETF provider<sup>2</sup>
- €342bn AuM in ETFs<sup>5</sup>
- 300+ ETFs available<sup>5</sup>

1. Source: Amundi, ETC included, as of 31/12/2025. 2. Source: ETFGI, November 2025, Amundi is the leading European headquartered ETF provider within the European market. 3. 2021: Acquisition of Lyxor AM with assets under management of €101 billion, i.e. 54% of total assets under management in 2021. 4. Source: Amundi, as of 30/09/2025. 5. Source: Amundi, ETC included, as of 31/12/2025.

Information given for indicative purposes only, may change without prior notice. Information on Amundi's responsible investing can be found on [amundiETF.com](http://amundiETF.com) and [amundi.com](http://amundi.com).

# The ETF market confirms its booming

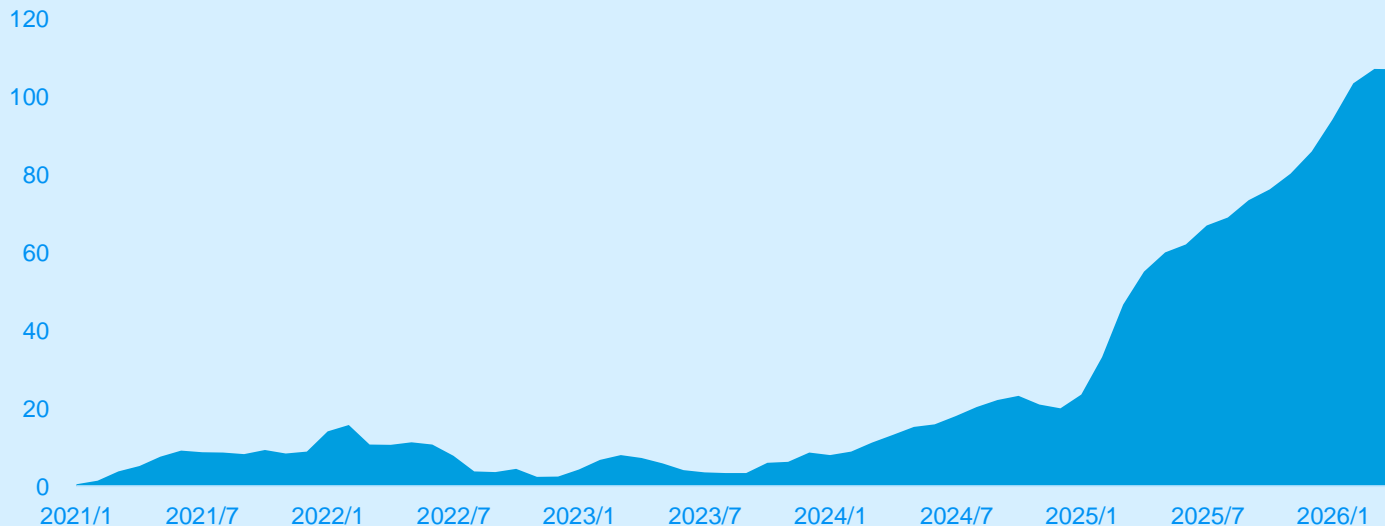
## European UCITS ETF Market



Source: Amundi, data as of 01/05/2026. Past market trends are not a reliable indicator of future ones. Information given for illustrative purposes only, may change without prior notice.

# European Equity ETF – Inflow since 2021

Cumulative Inflow<sup>1</sup> (€bn)

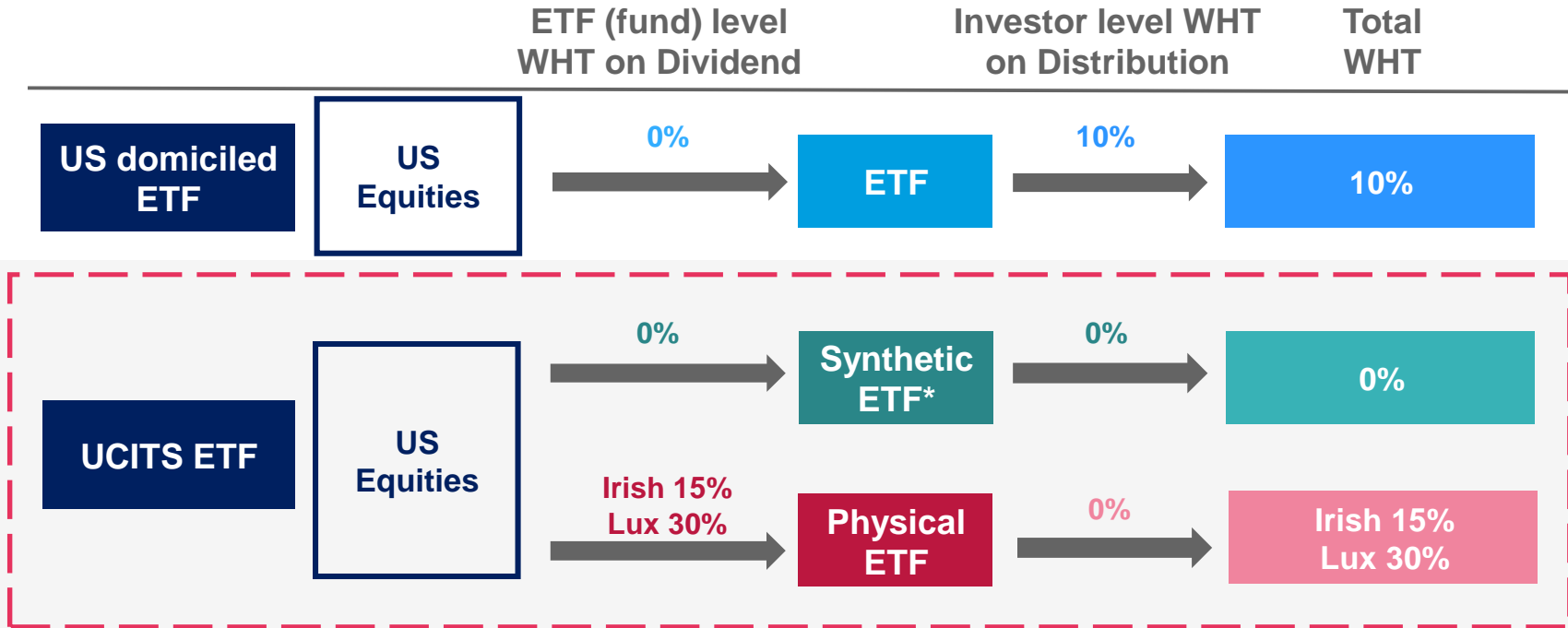


€107bn European Equity ETF<sup>4</sup>

1. Source: Amundi, ETC included, as of 31/12/2025. 2. Source: ETFGI, November 2025, Amundi is the leading European headquartered ETF provider within the European market. 3. 2021: Acquisition of Lyxor AM with assets under management of €101 billion, i.e. 54% of total assets under management in 2021. 4. Source: Amundi, as of 30/09/2025. 5. Source: Amundi, ETC included, as of 31/12/2025.

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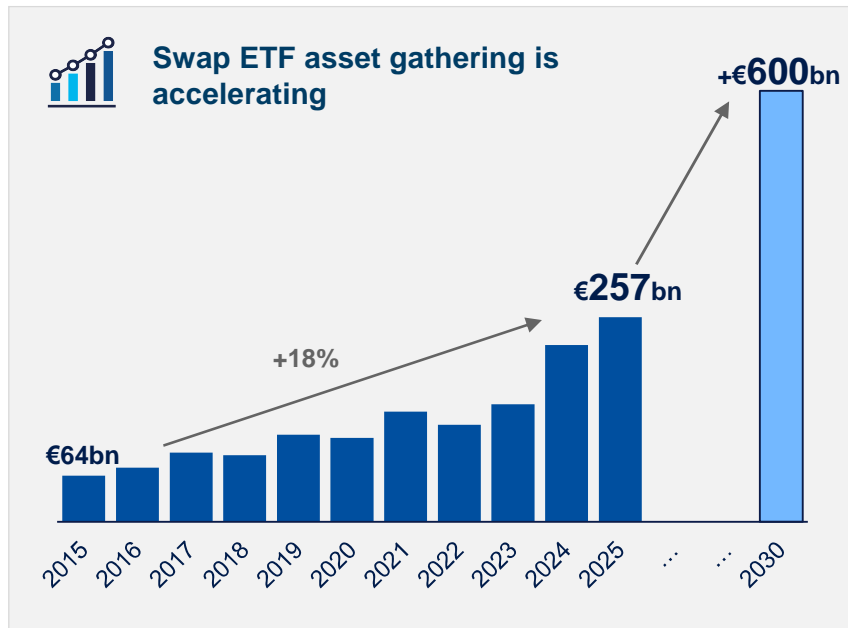
# How to structure a synthetic ETF – Market practice



\* In a synthetic structure, the swap counterparty receives close to 100% of US dividends because the ETF tracks a so-called 'Qualified index' (such as S&P 500) respective to the US '871m' regulation. Section 871m is a US anti-avoidance tax law aimed at preventing the circumventing of withholding tax on US source dividends, by imposing a US withholding tax on "dividend equivalent payments" made from certain qualifying financial instruments. However, financial instruments referencing "qualifying indexes" (rather than specific US equities) are out of scope of the 871m regulations.

# Investors increasingly adopt swap-based ETFs

Flow momentum continues, with assets projected to reach +€600bn by 2030



## Trends driving swap ETF adoption

### 1. Efficiency

- ✓ The structure of a swap-based ETF offer several benefits vs. a physical ETF for certain exposures (notably enhanced performance)

### 2. Structural evolution

- ✓ The European synthetic replication model has gained in robustness and transparency over more than a decade

### 3. Favourable regulation

- ✓ Swap-based replication is fully compliant with the regulations in place in asset management and the banking sector

### 4. Investor preferences

- ✓ Many investors are increasingly sophisticated and understand the nuances of the different models and are comfortable with the structure

Source: Amundi, Bloomberg as of 31/08/2025. Past performance does not predict future returns. Past market trends are not a reliable indicator of future ones. Investment involves risks. For more information, please refer to the Risk section below.

# Amundi is the leader in swap-based ETFs<sup>1</sup>

Largest platform in Europe €130bn; almost double second place

## Leadership and experience

- 24 years track record – launched first swap ETF
- Largest AUM (€130bn+)
- Largest fund offering (110+)

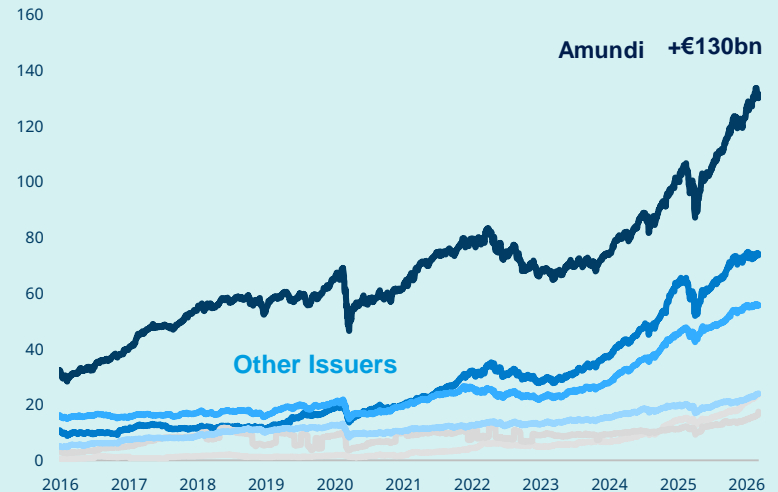
## Strong founding pillars

- Multi-swap counterparty model, with strict counterparty selection and monitoring
- Strict daily reset model
- Strict substitute basket rules and controls

## Differentiated organisational structure

- In house management providing flexibility and opportunity to innovate
- Efficient organisation - Dedicated PM and operational oversight teams
- Dedicated tools – Alto proprietary global system...

ETF Issuer swap-based ETF AUM (€bn)



Source: Amundi, Bloomberg as of 16/03/2026. Past performance does not predict future returns. Past market trends are not a reliable indicator of future ones. Investment involves risks. For more information, please refer to the Risk section below. 1 Based on AUM as of 16/03/2026

# Bringing together two key strengths to deliver for you

## Amundi ETF, a global coverage



- **#1** European ETF provider with **€313bn**<sup>1</sup> in AuM
  - **300+** ETFs across all asset classes, including ESG, climate, and thematic investments<sup>2</sup>
    - **Listed** on major stock exchanges<sup>3</sup>
  - Only **experienced & dependable** index providers



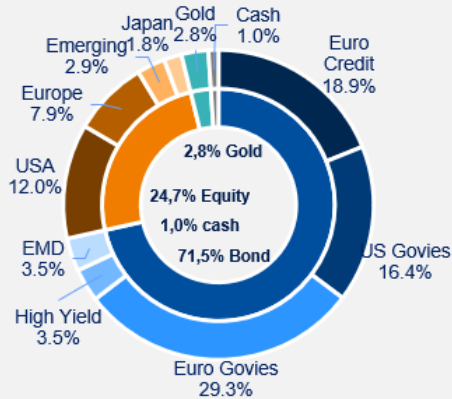
## 35+ years of experience in Investment Solutions

- **€170bn**<sup>5</sup> in AuM
- Close to **€500bn** in advisory<sup>4-5</sup>
- **40+ years of experience** in Solutions<sup>5</sup>
- **130 experts** leveraging Amundi's full breadth of expertise
- **Comprehensive investment solutions**, from advisory to implementation

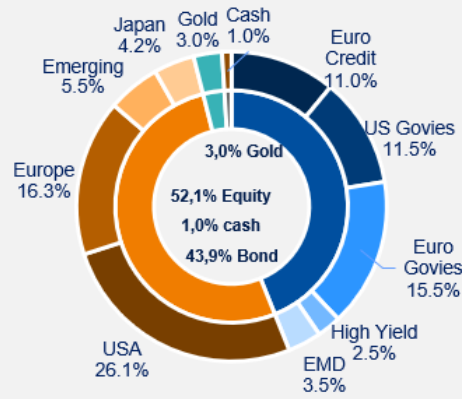
1. Source: Based on ETFGI data as of end-June 2025, Amundi ETF is the largest Europe-based ETF provider in the European market. 2. Source: Amundi ETF, including ETC Gold, as of December 2025. 3. Euronext Paris, Xetra, London Stock Exchange, Borsa Italiana, SIX, Euronext Amsterdam, Bolsa Mexicana de Valores. 4. Access to Assets under Advisory as of June 2025, depending on where advisory services are provided on assets that Amundi may or may not manage. Information and data are for indicative purposes only and are subject to change without notice. 5. Data as of June 2025. For illustrative purposes only, may be changed without prior notice.

# Advisory - Allocation with ETF

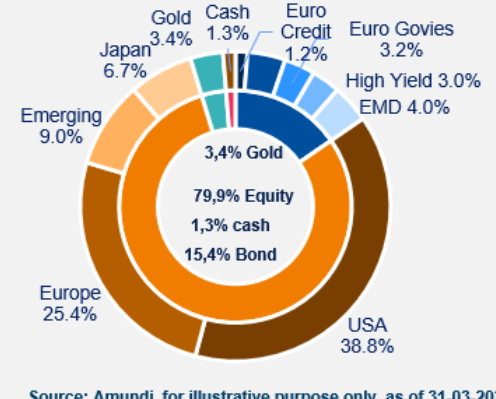
Conservative



Balanced



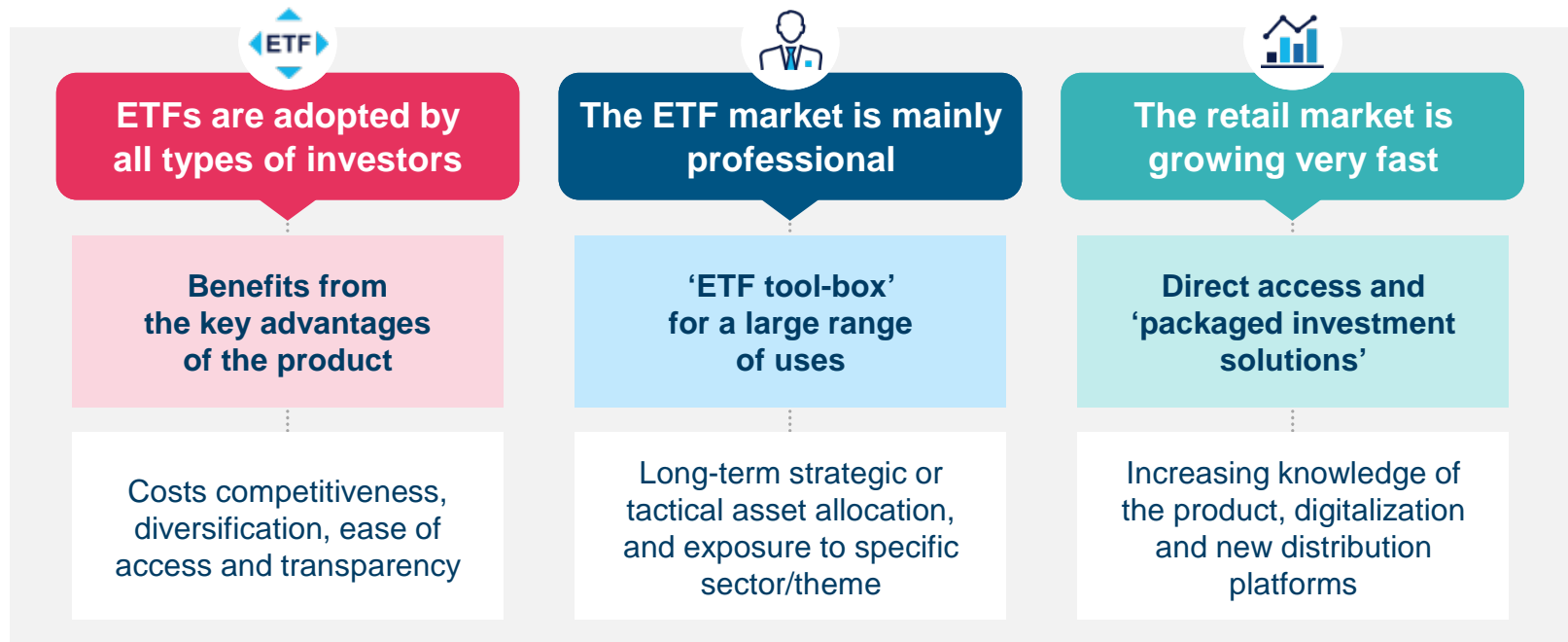
Growth



Source: Amundi, for illustrative purpose only, as of 31-03-2026

We can provide not only a proven existing Asset Allocation, but also a tailor-made asset allocation aligned with your expected returns and constraints.

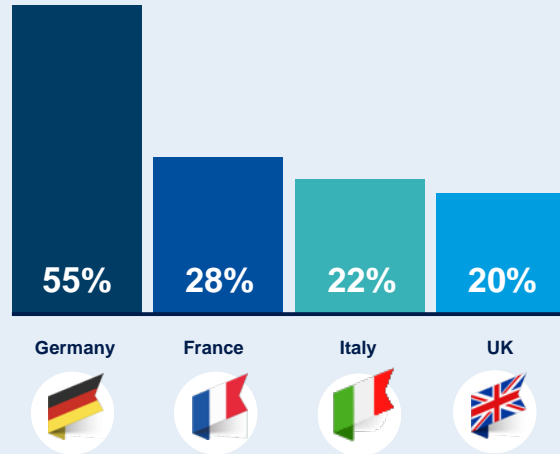
# ETF adoption is expanding across investor types



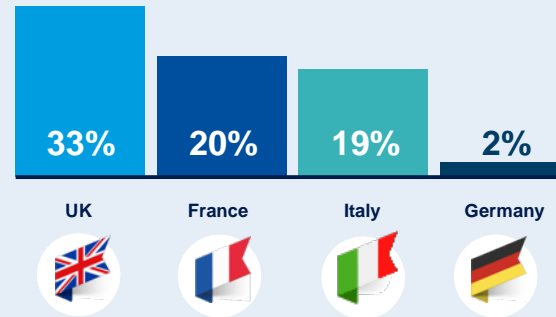
Source: Amundi. Ma

# Although ETFs are gaining popularity, the market still has strong growth potential

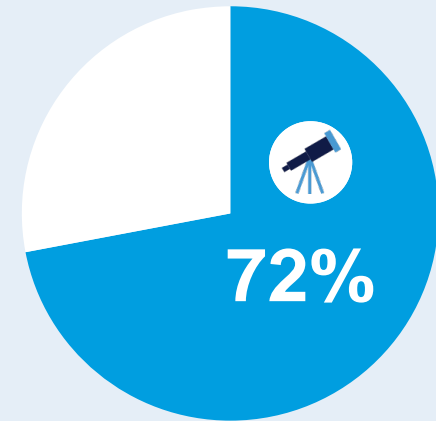
## Investors using ETFs



## Investors not familiar with ETFs

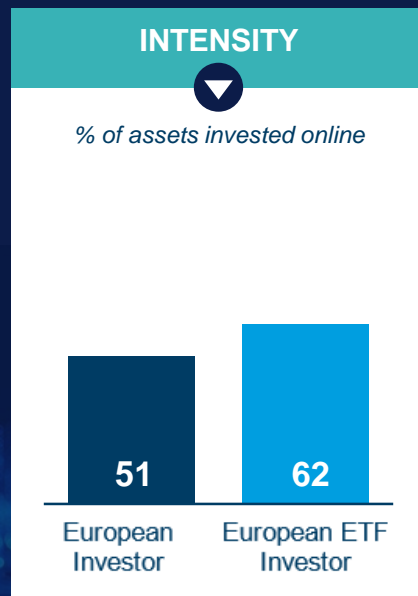
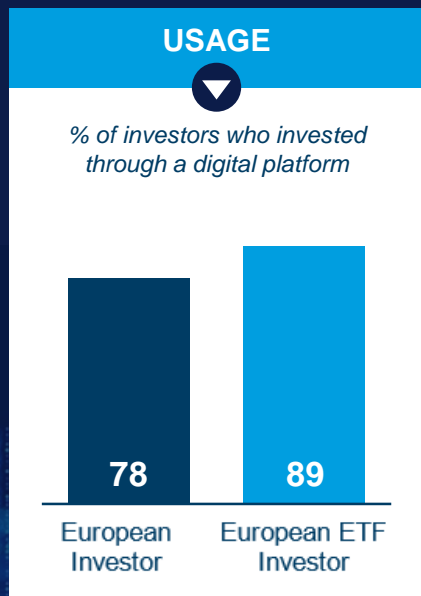


72% of investors who know and understand ETFs are considering buying them over the next 12 months.\*



Sources : Amundi - Yougov (polls 2025). \* Investors in France, Germany, Italy, UK.

# The ETF investor is more digital



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