

Monthly Flows

ETF market records strong Q3 as investors seek diversification* plays



IN A NUTSHELL

- The market is on course for a record year following Q3 inflows of €127.4bn, a 12% increase on the second quarter.
- Equities posted inflows of almost €100bn, led by all country world and developed market world strategies at €29bn and €25.5bn respectively.
- Gold ETPs and ETCs collected more than €10bn net new assets in the quarter – which exceeds the best full-year inflows for the yellow metal of €7.6bn in 2022.

UCITS ETF FLOWS

EQUITIES

FIXED INCOME

ESG

GOLD

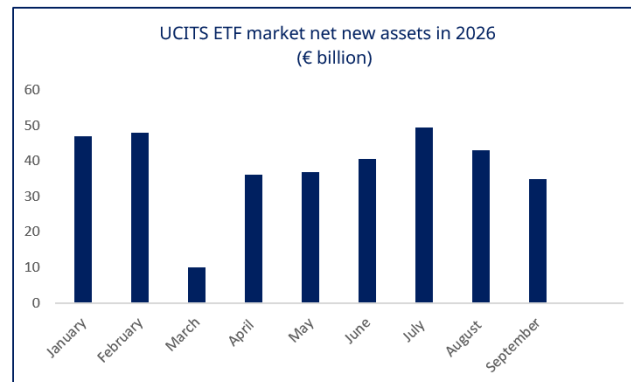
The third quarter of 2026 was another strong period for the European-domiciled UCITS ETF market, with net new assets of €127.4bn increasing the likelihood of a record year of asset gathering.

Q3 inflows were well ahead of the €89.1bn in Q3 2025 and above the €113.6bn recorded in Q2 2026. Total assets under management in the market stand at €3.2 trillion at the end of September.

Equities accounted for the bulk of allocations at almost €100bn. With NNA of €26.4bn, fixed income continued to attract meaningful interest amid a more volatile rate backdrop. The quarter was defined by a clear diversification* theme, with investors maintaining a preference for broad developed market exposure, while also reallocating toward Europe and continuing to allocate steadily to Japan and emerging markets.

Gold was one of the most striking themes of the quarter. Inflows into gold ETCs and ETPs accelerated sharply in August and September, as investors responded to the bond market

sell-off, rising Treasury yields and a more pronounced risk-off tone. Gold's Q3 NNA of more than €10bn is driving the yellow metal towards a record year – with the previous best full-year NNA of €7.6bn coming in 2022.



Source: Amundi, Bloomberg. Data as at end-Sept 2026.
European-domiciled UCITS ETF market only

*Diversification does not guarantee a profit or protect against a loss.

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Equities was the main engine of ETF flows in Q3, attracting €99.3bn of NNA.

Investor behaviour was shaped by the search for diversification*, with all country and developed world exposures being the dominant allocation buckets at €29bn and €25.5bn respectively.

While US equities continued to gather strong inflows at €25.5bn, there was no clear single regional bet.

But there was a rebound in European equities, which collected €9.9bn after a weak Q2 when the asset class recorded outflows.

Emerging market equities also remained constructive, with inflows accelerating to just under €6.8bn, from €5.6bn in Q2.

Japan, as a value market, attracted steady inflows of €2.3bn in Q3, broadly in line with the €2.7bn recorded previously.

Sector allocation was an important feature of equity flows. Information technology gained NNA of €4.4bn - once again leading the way, supported by artificial intelligence enablers and positive earnings momentum.

Healthcare (€1.7bn) materials (€1.4bn) and industrials (€1.1bn) also attracted notable inflows, reflecting the trend for sector rotation.

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Fixed income flows suggest a more cautious and selective approach from investors, shaped by the volatility in global bond markets and the reassessment of the outlook for policy rates.

Government bonds remained in demand, accumulating NNA of €11.9bn, but the pattern of allocation differed by region.

In Europe, investors preferred all-maturity government bond exposures (€2.4bn), suggesting a reweighting towards core duration. In the US, by contrast, investors remained more defensive, favouring short-term (€1.4bn), and ultra-short-term (€1.7bn), duration.

Credit markets told a similarly nuanced story. There was a slowdown in Euro high yield with a visible de-risking in Q3 to €564m from €3.2bn in Q2.

Euro corporate bonds also moderated, attracting €3.7bn in the most recent quarter compared to €4.4bn in the prior quarter.

This suggests that investors are still looking for carry.

Money market and inflation-linked strategies remained relevant throughout the quarter. Cash alternative ETFs continued to attract assets, with inflows rising to €4.1bn in Q3 from around €3bn in Q2, confirming the appeal of short-duration and liquidity-rich exposures in the current environment.

Inflation-linked bonds also attracted renewed interest, gathering €1.4bn versus €1bn in the previous quarter.

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ESG flows were broadly stable versus the previous quarter, although the composition of demand is evolving.

In equities, ESG and non-ESG allocations remained relatively balanced, with no major change in the overall pattern. ESG equity inflows of €16.5bn in Q3 represent a 19% increase on the prior quarter.

The more notable shift is occurring in fixed income, where ESG's share of total flows continues to decline. While ESG once represented around 30% of fixed income allocations, that share has now moved to roughly a quarter. Fixed income ESG NNA came in at €5.5bn in Q3, down from €7.4bn in Q2.

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As investors pushed for diversification*, gold emerged as a key asset in the third quarter. Around €6bn flowed into gold ETPs and ETCs in August, followed by a further €3.5bn in September.

This came as investors responded to the bond market sell-off, rising Treasury yields and a more pronounced risk-off tone.

Year to date, gold flows reached approximately €10.4bn, already comfortably above the previous annual record set in 2022.

The strength of these inflows reflects a combination of macro and technical factors. This includes concerns around the path of policy rates, debt and deficit trajectories, and broader market volatility all contributed to the surge in demand.

KNOWING YOUR RISK

It is important for potential investors to evaluate the risks described below and in the fund's Key Information Document ("KID") and prospectus available on our websites www.amundiETF.com.

CAPITAL AT RISK - ETFs are tracking instruments. Their risk profile is similar to a direct investment in the underlying index securities. 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.

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.

CREDIT WORTHINESS - The investors are exposed to the creditworthiness of the Issuer

DISCLAIMER

Source: Bloomberg Finance LP – Amundi. Net flows calculations presented in this document are based on European primary market data, over the latest business week. Amundi Internal Database - each ETF of the database is allocated by Amundi AM to a classification based on its underlying exposure

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Information reputed exact as of 2 Oct 2026 with data as at 31 Sept 2026.

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