

Bond Explorer

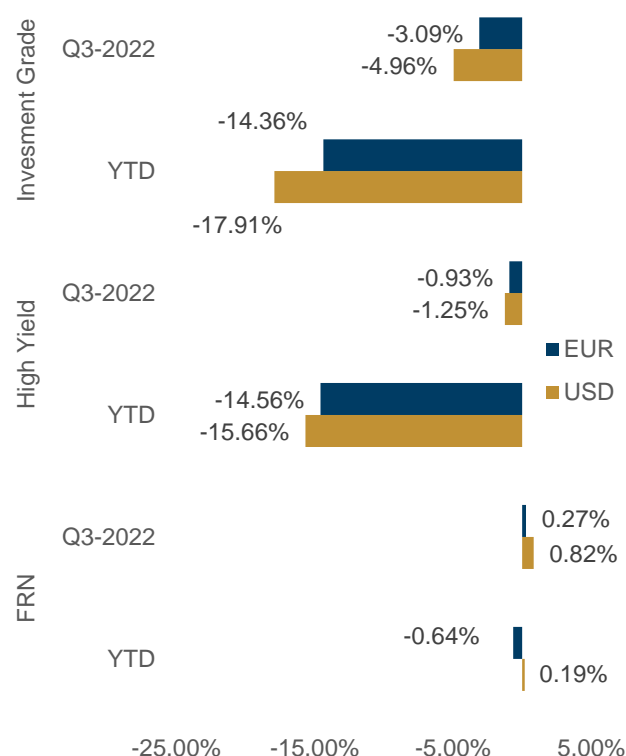
ESG corporate bonds - Q3 2022

Amundi's Bond Explorer monitors the performance of several fixed income indices. In this report, we review the main characteristics and performance drivers of ESG corporate bond indices (investment grade, high yield, and floating rate notes) over the quarter, both in EUR and USD. Comparisons versus non-ESG universes are included at the end of each section.

Key takeaways

- ▶ Rates were the main performance driver this quarter significantly affecting the performance of investment grade and high yield indices.
- ▶ Spreads ended up on similar level compared to the end of Q2. Nevertheless, we observed first an important tightening early in the quarter before they bounced back in September.
- ▶ Primary issuances are at low level for both USD and EUR denominated debt. This is especially true on high yield where the cumulated issuance over 2022 is still below the level observed in Q1 2021 only.

Performance overview Q3 2022*



*Performance figures of SRI Sustainable indices in local currency. Past performance is not a reliable indicator of future performance. Indices' full names on p.23. Data as at 30/09/2022. Sources: Bloomberg, Amundi.

Amundi ETF Investment Strategy



Vincent Denoiseux (Head)
vincent.denoiseux@amundi.com



Ida Troussieux
ida.troussieux@amundi.com



Daniel Dornel, CFA
daniel.dornel@amundi.com



Christopher Martin
christopher.martin@amundi.com

Summary

Market & performance overview	2
Investment Grade	3
High Yield	9
Floating rate note	15

This document is for the exclusive use of investors acting on their own account and categorised either as "Eligible Counterparties" or "Professional Clients" within the meaning of Markets in Financial Instruments Directive 2014/65/EU. This document is reserved and must be given in Switzerland exclusively to Qualified Investors as defined by the Swiss Collective Investment Scheme Act of 23 June 2006 (as amended from time to time, CISA).

Find us online
amundiETF.com

Market & performance overview

In a nutshell: Q3 was another difficult quarter for Investment Grade (IG) and High Yield (HY) debt, hit by higher yields as inflationary pressures remained. Credit spreads tightened at the beginning of Q3 before bouncing back to similar levels as June 2022 by the end of the quarter. In this context, Floating rate notes proved resilient thanks to their rates protection mechanism.

Investment Grade hit by higher yield again

Government bond yields rose again in Q3, exerting further pressure on both EUR and USD investment grade corporate bonds. Corporate yields in Europe remain very high with premium to government bonds above 2%. The EUR IG index fell by another 3.1% in Q3 and the USD IG index by 5.0%. As a result, the EUR index was down by around 14.4% YTD and the US index by 17.9%; these are amongst the worst first nine months of the year ever for both exposures.

Despite a difficult quarter once again, there were €8.5 billion of net inflows from EUR IG corporate bond ETPs and funds in Q3. This contrasts significantly with the difficult H1 observed on EUR IG flows. Similarly, USD IG gathered over €3 billion in Q3, continuing the trend observed in the first half of the year (see Figure 1).

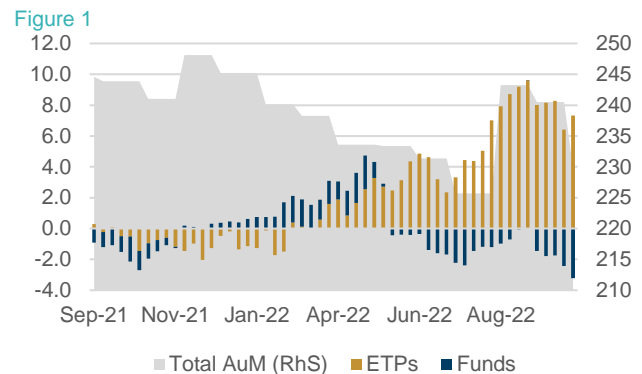
A difficult start for High Yield as well

Despite the lower duration of the high yield market, the impact of rising rates was still significant for both EUR and USD high yield. After the important spread widening in H1, the spread impact was positive in Q3 due to the important spread carry for these exposures. Nevertheless, the YTD spread impact is still in negative territory. Overall, both EUR and USD high yield exposures had amongst the worst first nine months ever for the asset class. High yield fundamentals seem to have been deteriorating especially on EUR HY with more credit rating downgrades than upgrades in Q3 (see Figure 4).

High yield exposures have recorded important outflows since the start of year. EUR HY funds and ETPs recorded €6.7 billion outflows while US HY recorded as much as €43 billion outflows this year (see Figure 3).

Important inflows from USD IG YTD

USD IG cumulative weekly flows (Funds and ETFs in €bn)

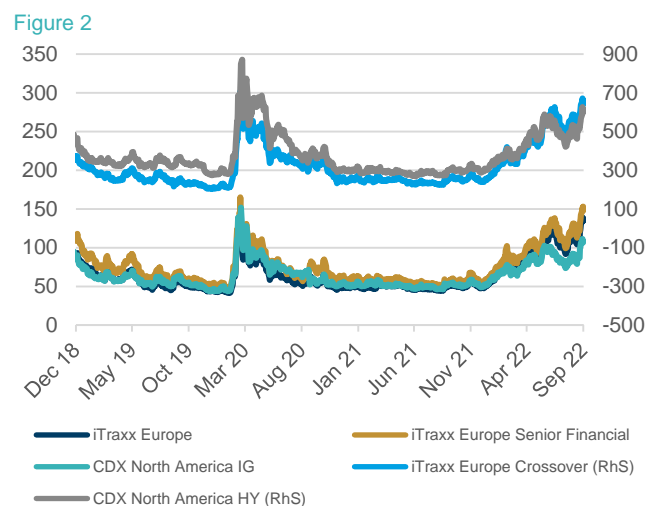


Sources: Morningstar, Data as at 30/09/2022.

Past performance is not a reliable indicator of future returns.

Credit spreads tightened before bouncing in Q3

CDS levels from 31/12/2018 to 30/09/2022

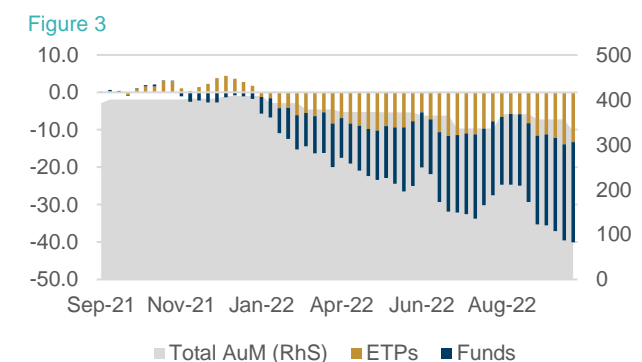


Sources: IHS Markit, Bloomberg, Data as at 30/09/2022.

Past performance is not a reliable indicator of future returns.

Strong outflows from USD HY

USD high yield weekly flows (Funds and ETFs in €bn)



Sources: Morningstar, Data as at 30/09/2022.

Past performance is not a reliable indicator of future returns.

Find us online

amundiETF.com

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

Floating rates notes fulfilled their role

FRNs recorded positive performance in Q3, outperforming their nominal bond equivalent thanks to their embedded rate protection mechanism (outperformance of 3.3% for EUR exposures and 5.8% for US exposures). On a YTD basis, the performance was still negative for the EUR exposure, heavily impacted by the spread widening of H1.

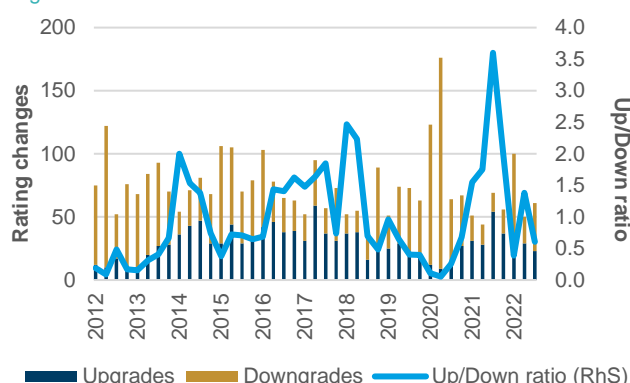
Low supply level in 2022 for both IG and HY

After record years in terms of high yield issuances, 2022 started at a very slow rate compared to historical levels as well as market expectations for both EUR and USD denominated debt. Primary issuances in the high yield space for the first nine months of the year represent less than what was issued in Q1 2022 only (see Figure 5).

We also observe a slowdown in primary issuances for investment grade compared to last year for both EUR and USD denominated debt.

Up/Down ratio deteriorates for EUR High yield EUR high yield quarterly Moody's credit rating changes

Figure 4

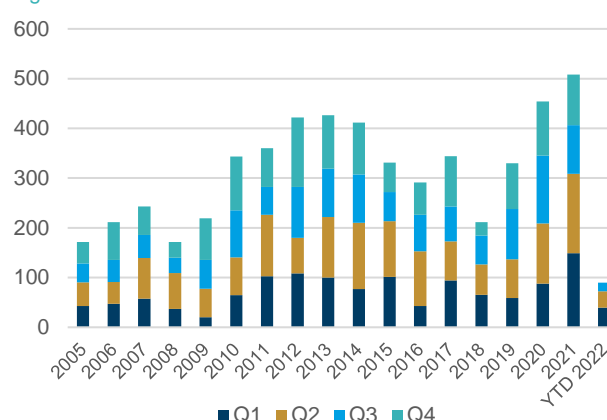


Sources: Bloomberg, Data as at 30/09/2022.

Past performance is not a reliable indicator of future returns.

Lowest YTD USD HY issuance since 2005 USD HY quarterly gross new issuance (in \$bn)

Figure 5

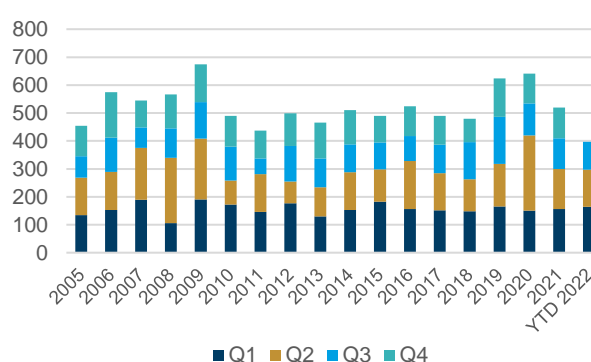


Sources: Bloomberg, Data as at 30/09/2022.

Past performance is not a reliable indicator of future returns.

2022 issuance slowing down on EUR IG EUR IG quarterly gross new issuance (in €bn)

Figure 6



Sources: Bloomberg, Data as at 30/09/2022.

Past performance is not a reliable indicator of future returns.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

Investment Grade

Performance review

Bloomberg MSCI EUR Corporate ESG Sustainability SRI Index

The Bloomberg MSCI EUR Corporate ESG Sustainability SRI Index fell by 14.4% over the first nine months of 2022. A negative duration impact driven by the increase in government bond yields in the Eurozone was responsible for 9.67% of this loss, while wider spreads detracted 4.69%, coming essentially from the H1 period. The financial institutions sector was responsible for 2.78% of the loss from spreads due to its significant weight in the index and because its spreads widened by more than the index overall.

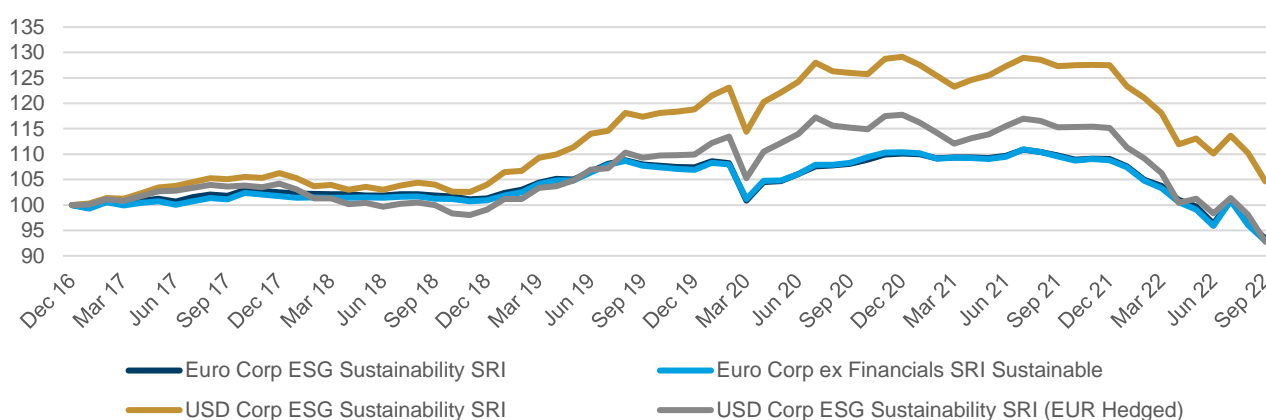
A performance attribution analysis shows that the ESG corporate index outperformed its parent index by 22 bps over the first nine months of the year. The ESG index's slightly lower duration contributed 11 bps of this outperformance. Allocation effect contributed -5 bps despite the positive effect of the energy and electric sectors underweight, with the overweight in financials proving costly. Positive selection effect in the consumer non-cyclical, consumer cyclical and financial institutions sectors contributed 15 bps.

Bloomberg MSCI USD Corporate ESG Sustainability SRI Index

The Bloomberg MSCI USD Corporate ESG Sustainability SRI Index fell 17.9% over the first nine months of 2022. There was a negative duration effect of 14.15% due to the rise in rates in the US over the period, while wider spreads detracted 3.76%, essentially from the H1 period.

A performance attribution analysis shows that the ESG corporate index outperformed its parent index by 80 bps over the period. The ESG index's lower duration was responsible for 64 bps of this outperformance, while the allocation effect contributed 13 bps, led by the Electric underweight.

Investment Grade corporate bond index performance (base 100 = 31/12/2016)



Base 100 = 31/12/2016. Sources: Amundi, Bloomberg. Data as at 30/09/2022, in local currency. Past performance is not a reliable indicator of future returns.

	Duration	Yield to Worst	QoQ yield change (in bps)	OAS	QoQ OAS change (in bps)	QTD perf	YTD perf	Last year perf	FX hedging costs
Euro Corp ESG Sustainability SRI	4.5	4.12%	99.0	2.19%	8.2	-3.09%	-14.36%	-0.99%	-
Euro Liquid Corp ex Financials SRI Sustainable	5.1	3.64%	89.0	1.73%	-0.6	-3.14%	-14.62%	-1.42%	-
USD Corp ESG Sustainability SRI						-4.96%	-17.91%	-1.28%	-
USD Corp ESG Sustainability SRI (EUR Hedged)	6.7	5.61%	101.0	1.49%	3.9	-5.69%	-19.45%	-2.20%	2.47%

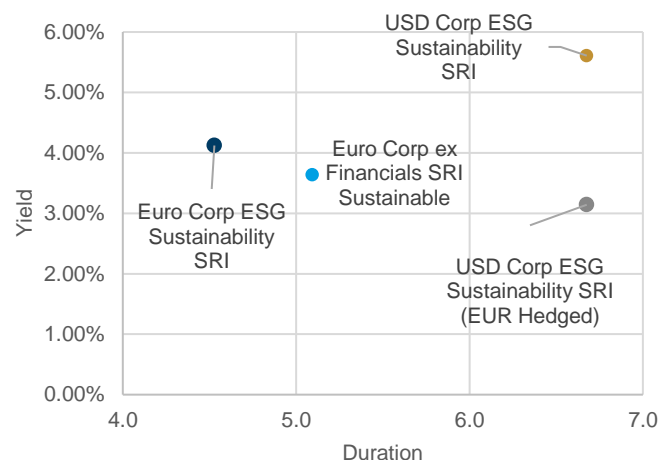
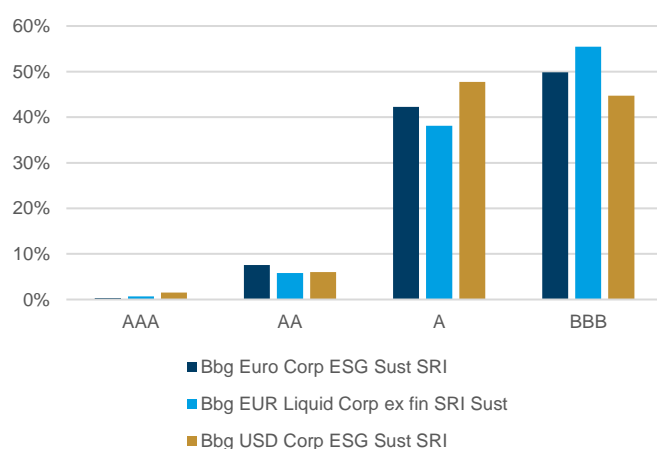
OAS: Option Adjusted Spread. Sources: Amundi, Bloomberg. Data as at 30/09/2022.

Performance is stated in local currency and in gross total return. Past performance is not a reliable indicator of future returns.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

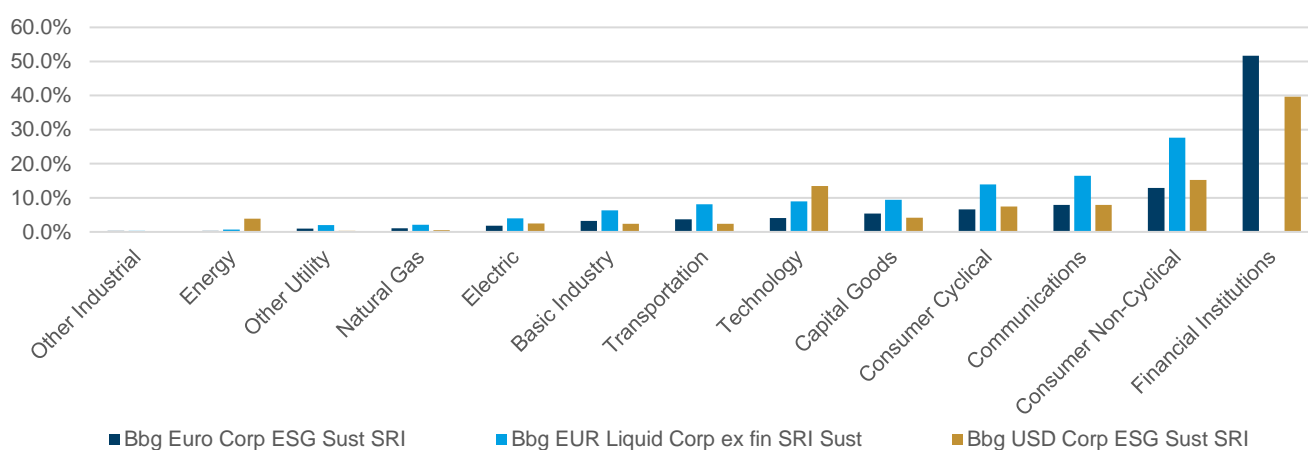
Overview

Index breakdown by credit rating (in % of market value) Yield Duration profiles



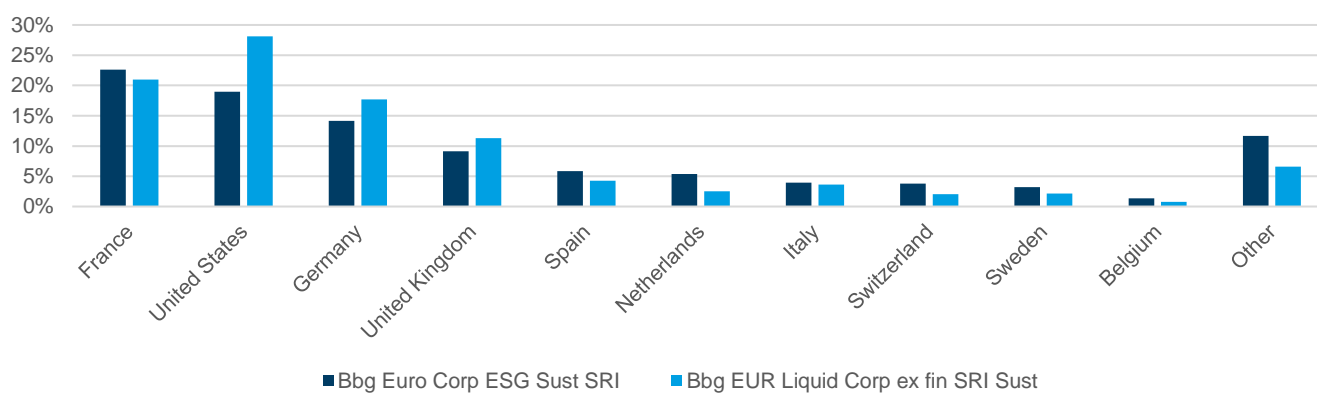
Sector breakdown

Bloomberg sector classification, in % of market value



Country breakdown

Country of risk, in % of market value



Sources: Amundi, Bloomberg. Data as at 30/09/2022.

Past performance is not a reliable indicator of future returns.

Find us online

amundiETF.com

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

YTD Performance analysis

Performance analysis overview

Period 31/12/2021 – 30/09/2022, (in respective currency)

	Bbg EUR Corp ESG Sust SRI	Bbg USD Corp ESG Sust SRI
YTD Performance	-14.36%	-17.91%
YTD Perf. explained	-14.36%	-17.91%
Residual performance	-0.00%	0.00%

Bloomberg EUR Corporate ESG Sustainability SRI Index performance explanation

Period 31/12/2021 – 30/09/2022, in EUR, using Bloomberg sector breakdown

	Average weight	Sector Total return	Yield curve total impact	Spread total impact	Total contribution
Total	100.0%	-14.36%	-9.67%	-4.69%	-14.36%
Energy	0.3%	-15.81%	-0.03%	-0.02%	-0.05%
Other Industrial	0.3%	-20.77%	-0.04%	-0.03%	-0.07%
Other Utility	0.9%	-13.17%	-0.13%	-0.06%	-0.20%
Natural Gas	1.1%	-17.17%	-0.12%	-0.07%	-0.20%
Electric	1.7%	-15.21%	-0.19%	-0.08%	-0.27%
Basic Industry	3.1%	-16.29%	-0.32%	-0.18%	-0.51%
Transportation	3.8%	-15.20%	-0.41%	-0.16%	-0.58%
Technology	4.3%	-13.58%	-0.43%	-0.15%	-0.58%
Capital Goods	5.2%	-13.77%	-0.51%	-0.20%	-0.72%
Consumer Cyclical	7.0%	-11.95%	-0.61%	-0.22%	-0.82%
Communications	7.9%	-15.00%	-0.88%	-0.31%	-1.18%
Consumer Non-Cyclical	12.7%	-15.17%	-1.51%	-0.43%	-1.94%
Financial Institutions	51.6%	-14.16%	-4.49%	-2.78%	-7.26%

Bloomberg USD Corporate ESG Sustainability SRI Index performance explanation

Period 31/12/2021 – 30/09/2022, in USD, using Bloomberg sector breakdown

	Average weight	Sector Total return	Yield curve total impact	Spread total impact	Total contribution
Total	100.0%	-17.91%	-14.15%	-3.76%	-17.91%
Other Industrial	0.1%	-17.02%	-0.01%	-0.00%	-0.02%
Other Utility	0.3%	-22.73%	-0.05%	-0.01%	-0.07%
Natural Gas	0.5%	-21.80%	-0.10%	-0.02%	-0.12%
Basic Industry	2.4%	-21.13%	-0.42%	-0.12%	-0.54%
Electric	2.5%	-22.19%	-0.48%	-0.09%	-0.57%
Transportation	2.5%	-23.50%	-0.51%	-0.12%	-0.63%
Capital Goods	4.2%	-17.06%	-0.59%	-0.13%	-0.72%
Energy	4.2%	-18.80%	-0.64%	-0.16%	-0.80%
Consumer Cyclical	7.8%	-17.97%	-1.13%	-0.25%	-1.38%
Communications	7.2%	-22.56%	-1.21%	-0.40%	-1.61%
Technology	13.5%	-18.63%	-2.04%	-0.47%	-2.51%
Consumer Non-Cyclical	15.2%	-19.09%	-2.48%	-0.49%	-2.97%
Financial Institutions	39.4%	-15.37%	-4.49%	-1.49%	-5.98%

Sources: Amundi, Bloomberg. Data as at 30/09/2022.

Past performance is not a reliable indicator of future returns.

See p.22 for glossary and definitions

Find us online

amundiETF.com

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

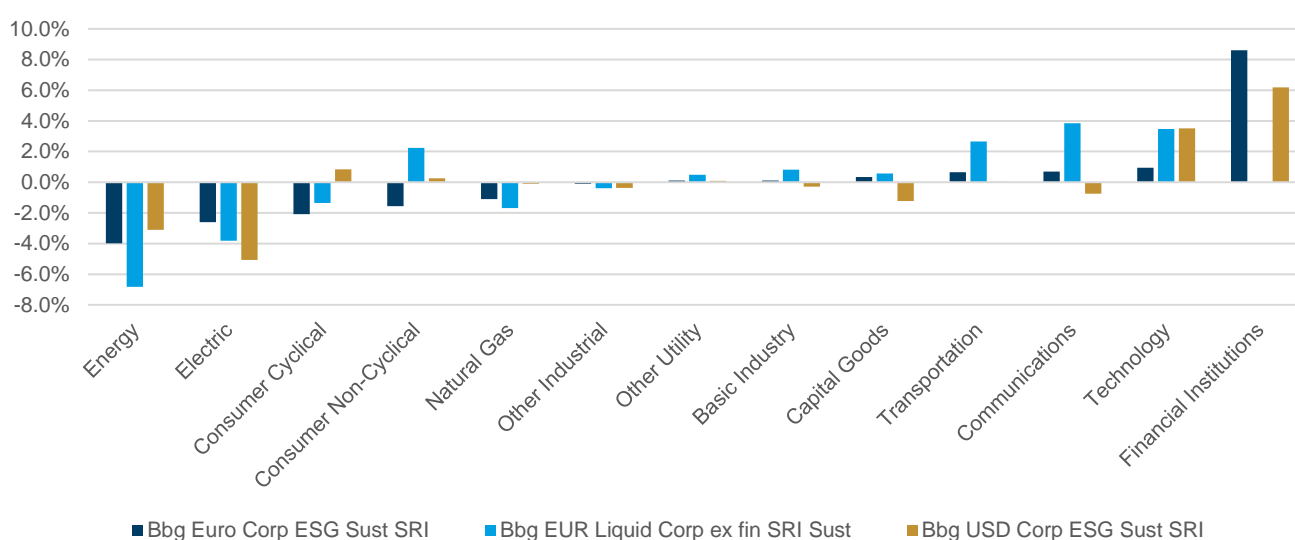
Comparison versus parent indices (Non-ESG)

Key statistics

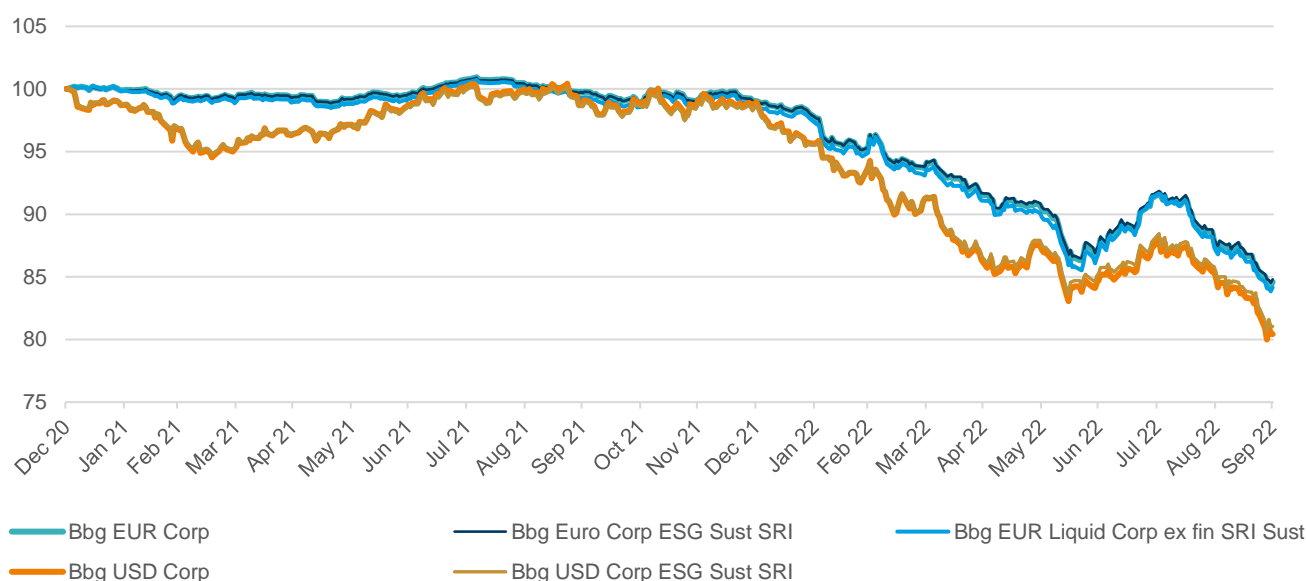
	Bbg EUR Corp	Bbg EUR Corp ESG Sust SRI	Bbg EUR Liquid Corp ex fin SRI Sust	Bbg USD Corp	Bbg USD Corp ESG Sust SRI
Key metrics					
# Constituents	3,429	2,601	1,207	7,302	4,931
Mod. Duration	4.6	4.5	5.1	7.0	6.7
Yield to Worst	4.17%	4.11%	3.61%	5.68%	5.60%
Credit Spread	224.1	218.6	172.6	158.3	148.8
Spread duration	4.9	4.8	5.2	7.2	6.9

Sector breakdown vs parent

Bloomberg sector classification, in % market value



Historical performance (base date = 31/12/2020)



Sources: Amundi, Bloomberg. Data as at 30/09/2022, in local currency.
Past performance is not a reliable indicator of future returns.

Find us online

amundiETF.com

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

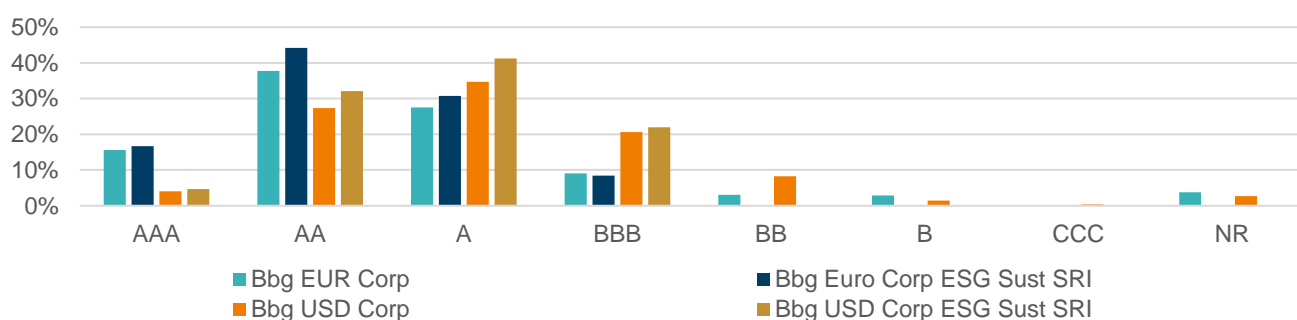
Comparison versus parent indices (Non-ESG)

Key performance data

	Bbg EUR Corp	Bbg EUR Corp ESG Sust SRI	Bbg EUR Liquid Corp ex fin SRI Sust	Bbg USD Corp	Bbg USD Corp ESG Sust SRI
YTD perf	-14.58%	-14.36%	-14.62%	-18.72%	-17.91%
1Y perf	-15.14%	-14.93%	-15.17%	-18.53%	-17.80%
3Y perf	-13.50%	-13.53%	-13.74%	-10.56%	-10.82%
1Y vol	6.0%	6.1%	6.6%	7.6%	7.2%
Sharpe 1Y	-2.5	-2.5	-2.3	-2.5	-2.5
1Y TE vs parent	-	0.14%	0.41%	-	0.40%
Max Drawdown (dates drawdown)	-16.46% from 05/08/2021 to 29/09/2022	-16.23% from 05/08/2021 to 29/09/2022	-16.77% from 05/08/2021 to 29/09/2022	-20.34% from 22/09/2021 to 27/09/2022	-19.51% from 22/09/2021 to 27/09/2022

ESG Rating breakdown vs parent

MSCI ESG Rating, in % market value



Largest issuers excluded based on ESG criteria

EUR Corporate universe	Sector	Weight in Parent	MSCI ESG rating	Controversial Business flag	Impact monitor
VOLKSWAGEN INTL FIN NV	Industrial	1.0%	B	False	Orange
ENGIE SA	Utility	0.8%	AA	True	Yellow
ANHEUSER-BUSCH INBEV SA/	Industrial	0.8%	AA	True	Yellow
BP CAPITAL MARKETS PLC	Industrial	0.7%	A	True	Orange
ENEL FINANCE INTL NV	Utility	0.7%	AAA	True	Yellow
ENI SPA	Industrial	0.7%	A	True	Orange
WELLS FARGO & COMPANY	Financial	0.6%	BB	False	Orange
SHELL INTERNATIONAL FIN	Industrial	0.6%	AA	True	Orange
E.ON SE	Utility	0.5%	AA	True	Yellow
STELLANTIS NV	Industrial	0.4%	BB	False	Orange
Total		6.7%			
USD Corporate universe	Sector	Weight in Parent	MSCI ESG rating	Controversial Business flag	Impact monitor
WELLS FARGO & COMPANY	Financial	1.6%	BB	False	Orange
BOEING CO	Industrial	0.8%	BBB	True	Orange
T-MOBILE USA INC	Industrial	0.8%	BB	False	Orange
CHARTER COMM OPT LLC/CAP	Industrial	0.6%	BB	False	Yellow
ANHEUSER-BUSCH INBEV WOR	Industrial	0.5%	AA	True	Yellow
ENERGY TRANSFER LP	Industrial	0.5%	BB	True	Green
SHELL INTERNATIONAL FIN	Industrial	0.5%	AA	True	Orange
PACIFIC GAS & ELECTRIC	Utility	0.5%	BB	True	Orange
GENERAL MOTORS FINL CO	Industrial	0.5%	BB	False	Yellow
EXXON MOBIL CORPORATION	Industrial	0.5%	BBB	True	Orange
Total		6.6%			

Sources: Amundi, Bloomberg. Data as at 30/09/2022, in local currency.
Past performance is not a reliable indicator of future returns.

Find us online

amundiETF.com

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

YTD performance attribution versus parent indices (Non-ESG)

Performance attribution overview

Period 31/12/2021 – 30/09/2022, (in respective currency)

	Bbg EUR Corp	Bbg EUR Corp ESG Sust SRI	+/-	Bbg USD Corp	Bbg USD Corp ESG Sust SRI	+/-
YTD Performance	-14.58%	-14.36%	0.22%	-18.72%	-17.91%	0.80%
YTD Perf. attribution	-14.58%	-14.36%	0.22%	-18.68%	-17.91%	0.77%
Residual performance	0.00%	-0.00%	-0.00%	-0.04%	0.00%	0.04%

Bbg EUR Corporate ESG Sustainability SRI performance attribution relative to parent index

Period 31/12/2021 – 30/09/2022, in EUR, using Bloomberg sector breakdown

	Average weight difference	Sector Total return	Yield curve total impact	Allocation effect	Selection effect	Total attribution
Total	-	-	0.11%	-0.05%	0.15%	0.22%
Energy	-4.2%	-15.81%	0.41%	0.17%	-0.01%	0.58%
Electric	-2.6%	-15.21%	0.22%	0.14%	0.01%	0.37%
Consumer Non-Cyclical	-1.9%	-15.17%	0.19%	0.06%	0.06%	0.32%
Consumer Cyclical	-1.7%	-11.95%	0.13%	0.06%	0.04%	0.23%
Natural Gas	-1.1%	-17.17%	0.12%	0.08%	0.01%	0.20%
Other Industrial	-0.1%	-20.77%	0.01%	0.00%	-0.00%	0.01%
Capital Goods	0.2%	-13.77%	-0.00%	0.00%	-0.01%	-0.01%
Basic Industry	0.1%	-16.29%	-0.02%	-0.01%	0.00%	-0.02%
Other Utility	0.1%	-13.17%	-0.04%	-0.02%	0.00%	-0.06%
Communications	0.5%	-15.00%	-0.05%	-0.02%	-0.01%	-0.07%
Transportation	0.7%	-15.20%	-0.08%	-0.03%	0.01%	-0.11%
Technology	1.1%	-13.58%	-0.10%	-0.03%	0.00%	-0.13%
Financial Institutions	9.0%	-14.16%	-0.68%	-0.44%	0.05%	-1.08%

Bbg USD Corporate ESG Sustainability SRI performance attribution relative to parent index

Period 31/12/2021 – 30/09/2022, in USD, using Bloomberg sector breakdown

	Average weight difference	Sector Total return	Yield curve total impact	Allocation effect	Selection effect	Total attribution
Total	-	-	0.64%	0.13%	-0.00%	0.77%
Electric	-4.9%	-22.19%	0.78%	0.13%	0.00%	0.91%
Energy	-3.2%	-18.80%	0.44%	0.07%	-0.01%	0.50%
Communications	-1.6%	-22.56%	0.36%	0.08%	-0.01%	0.43%
Capital Goods	-1.3%	-17.06%	0.19%	0.03%	0.01%	0.23%
Other Industrial	-0.4%	-17.02%	0.10%	0.02%	-0.00%	0.12%
Consumer Non-Cyclical	-0.0%	-19.09%	0.09%	0.03%	0.00%	0.11%
Basic Industry	-0.3%	-21.13%	0.03%	0.00%	0.00%	0.04%
Natural Gas	-0.1%	-21.80%	0.01%	0.00%	0.00%	0.02%
Other Utility	0.1%	-22.73%	-0.02%	-0.00%	0.00%	-0.02%
Transportation	0.1%	-23.50%	-0.06%	-0.01%	-0.00%	-0.07%
Consumer Cyclical	1.0%	-17.97%	-0.19%	-0.04%	0.01%	-0.21%
Technology	3.5%	-18.63%	-0.49%	-0.08%	0.00%	-0.56%
Financial Institutions	7.0%	-15.37%	-0.63%	-0.10%	-0.00%	-0.73%

Sources: Amundi, Bloomberg. Data as at 30/09/2022.

Past performance is not a reliable indicator of future returns.

See p.22 for glossary and definitions

Find us online

amundiETF.com

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

High Yield

Performance review

Bloomberg MSCI EUR High Yield Corporate SRI Sustainable Index

The Bloomberg MSCI EUR High Yield Corporate SRI Sustainable Index fell by 14.6% over the first nine months of 2022. Wider spreads, mainly in H1, were responsible for 7.76% of this loss, with the financial institutions sector alone accounting for 2.83% due to its significant weight in the index and because its spreads widened even more than the rest of the index. A negative duration impact was responsible for 6.81% of the index's loss due to the sharp increase in Eurozone government bond yields.

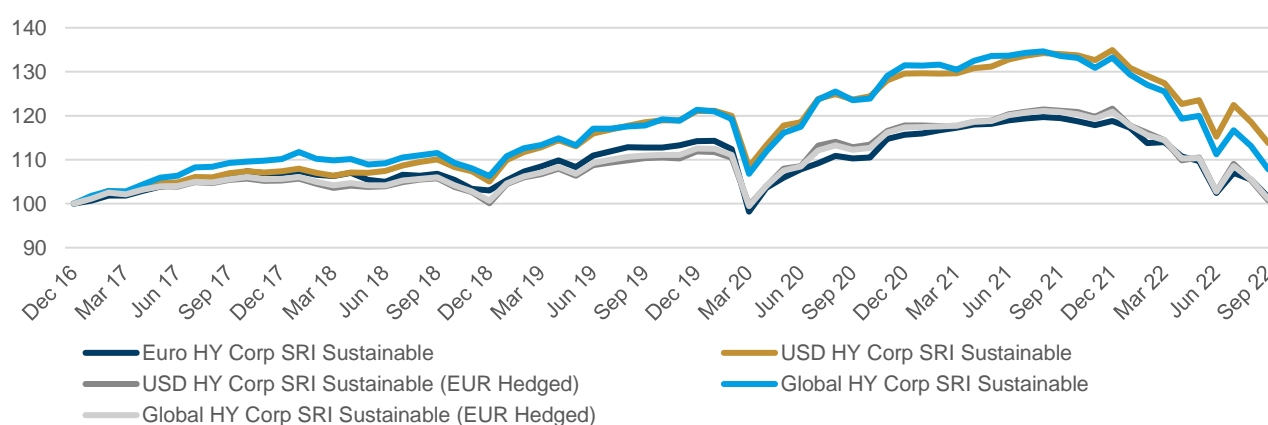
A performance attribution analysis shows that the ESG HY corporate index outperformed its parent index by 9 bps over the first nine months of the year due to a positive selection effect (+30 bps), mainly in consumer cyclicals and communications.

Bloomberg MSCI USD High Yield Corporate SRI Sustainable Index

The Bloomberg MSCI USD High Yield Corporate SRI Sustainable Index fell by 15.7% in over the first nine months of 2022. A negative duration impact was responsible for 8.74% of the index's loss due to the increase in US rates over the period. Wider spreads, mainly in H1, were responsible for 6.91%. The communications and consumer non-cyclical sectors accounted respectively for 1.60% and 1.67% due to their significant weight in the index but also as their spread widened even more than the rest of the index.

A performance attribution analysis shows that the ESG HY corporate index underperformed its parent index by 90 bps over the first nine months of the year. A negative allocation effect due to the overweight in consumer non-cyclical and technology detracted 90 bps, while positive selection, mainly in consumer cyclical and capital goods added 30 bps. A negative duration impact was responsible for 30 bps of the underperformance.

High Yield corporate bond index performance (base 100 = 31/12/2016)



Base 100 = 31/12/2016. Sources: Amundi, Bloomberg. Data as at 30/09/2022, in local currency. Past performance is not a reliable indicator of future returns.

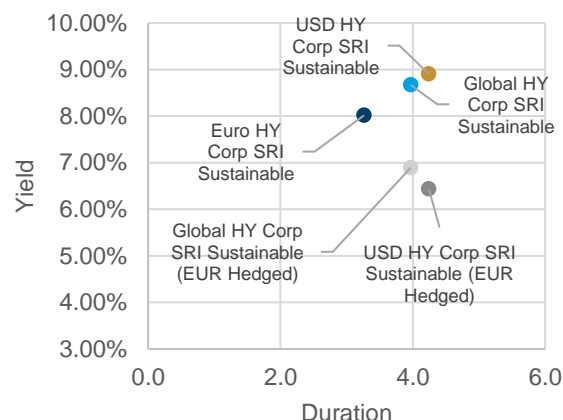
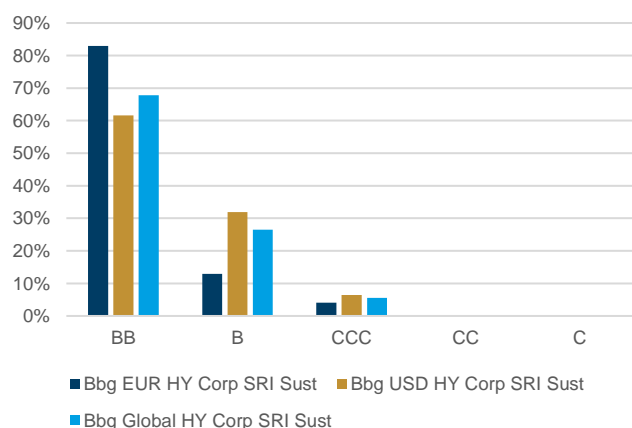
	Duration	Yield to Worst	QoQ yield change (in bps)	OAS	QoQ OAS change (in bps)	QTD perf	YTD perf	Last year perf	FX hedging costs
Euro HY Corp SRI Sustainable	3.3	8.02%	86.4	5.65%	-11.9	-0.93%	-14.56%	2.70%	-
USD HY Corp SRI Sustainable	4.2	8.91%	89.2	4.85%	9.4	-1.25%	-15.66%	4.15%	-
USD HY Corp SRI Sustainable (EUR Hedged)						-1.92%	-17.17%	3.22%	2.47%
Global HY Corp SRI Sustainable	4.0	8.67%	89.5	5.06%	0.1	-3.06%	-19.08%	1.31%	-
Global HY Corp SRI Sustainable (EUR Hedged)						-1.66%	-16.38%	3.04%	1.78%

OAS: Option Adjusted Spread. Sources: Amundi, Bloomberg. Data as at 30/09/2022. Performance is stated in local currency and in gross total return. Past performance is not a reliable indicator of future returns.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

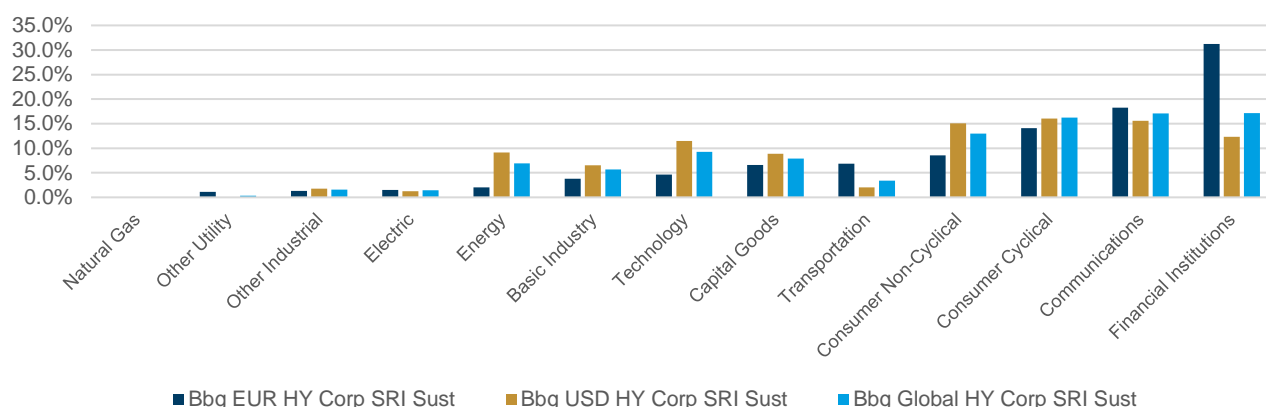
Overview

Index breakdown by credit rating (in % of market value) Yield Duration profiles



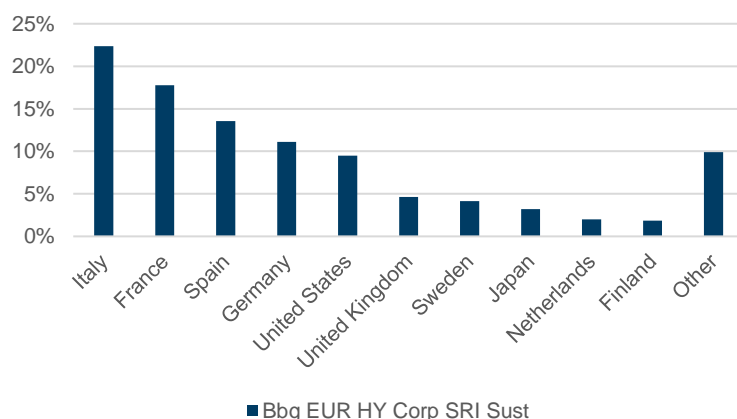
Sector breakdown

Bloomberg sector classification, in % of market value



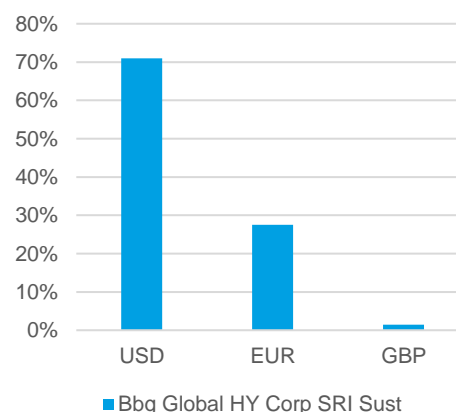
Country breakdown

Country of risk, in % of market value



Currency breakdown

in % of market value



Sources: Amundi, Bloomberg. Data as at 30/09/2022.
Past performance is not a reliable indicator of future returns.

Find us online

amundiETF.com

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

YTD Performance analysis

Performance analysis overview

Period 31/12/2021 – 30/09/2022, (in respective currency)

	Bbg EUR HY Corp SRI Sust	Bbg USD HY Corp SRI Sust
YTD Performance	-14.56%	-15.66%
YTD Perf. explained	-14.56%	-15.66%
Residual performance	0.00%	-0.00%

Bbg EUR HY Corporate SRI Sustainable Index performance explanation

Period 31/12/2021 – 30/09/2022, in EUR, using Bloomberg sector breakdown

	Average weight	Sector Total return	Yield curve total impact	Spread total impact	Total contribution
Total	100.0%	-14.56%	-6.81%	-7.76%	-14.56%
Natural Gas	0.0%	0.00%	0.00%	0.00%	0.00%
Electric	1.0%	-18.16%	-0.09%	-0.09%	-0.19%
Other Industrial	1.4%	-15.73%	-0.09%	-0.12%	-0.21%
Other Utility	1.1%	-24.24%	-0.15%	-0.15%	-0.30%
Energy	2.1%	-17.81%	-0.16%	-0.21%	-0.37%
Basic Industry	4.1%	-9.95%	-0.20%	-0.22%	-0.42%
Technology	4.1%	-12.07%	-0.31%	-0.18%	-0.48%
Capital Goods	6.9%	-10.22%	-0.34%	-0.34%	-0.68%
Transportation	5.9%	-11.89%	-0.40%	-0.33%	-0.73%
Consumer Non-Cyclical	9.9%	-18.57%	-0.66%	-1.11%	-1.77%
Consumer Cyclical	12.7%	-13.92%	-0.86%	-0.94%	-1.80%
Communications	19.2%	-14.75%	-1.59%	-1.24%	-2.83%
Financial Institutions	31.5%	-15.29%	-1.95%	-2.83%	-4.78%

Bbg USD HY Corporate SRI Sustainable Index performance explanation

Period 31/12/2021 – 30/09/2022, in USD, using Bloomberg sector breakdown

	Average weight	Sector Total return	Yield curve total impact	Spread total impact	Total contribution
Total	100.0%	-15.66%	-8.74%	-6.91%	-15.66%
Natural Gas	0.0%	0.00%	0.00%	0.00%	0.00%
Other Utility	0.0%	0.00%	0.00%	0.00%	0.00%
Electric	1.4%	-12.53%	-0.12%	-0.04%	-0.16%
Other Industrial	1.6%	-12.56%	-0.14%	-0.06%	-0.20%
Transportation	1.9%	-12.29%	-0.14%	-0.09%	-0.24%
Basic Industry	6.5%	-14.32%	-0.54%	-0.40%	-0.94%
Capital Goods	8.5%	-11.67%	-0.65%	-0.33%	-0.98%
Energy	8.0%	-13.16%	-0.80%	-0.28%	-1.08%
Financial Institutions	10.9%	-16.53%	-1.03%	-0.72%	-1.75%
Technology	11.6%	-15.53%	-1.01%	-0.77%	-1.78%
Consumer Cyclical	16.9%	-14.27%	-1.45%	-0.94%	-2.40%
Communications	15.1%	-19.17%	-1.36%	-1.60%	-2.96%
Consumer Non-Cyclical	17.1%	-18.39%	-1.50%	-1.67%	-3.17%

Sources: Amundi, Bloomberg. Data as at 30/09/2022.

Past performance is not a reliable indicator of future returns.

See p.22 for glossary and definitions

Find us online

amundiETF.com

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

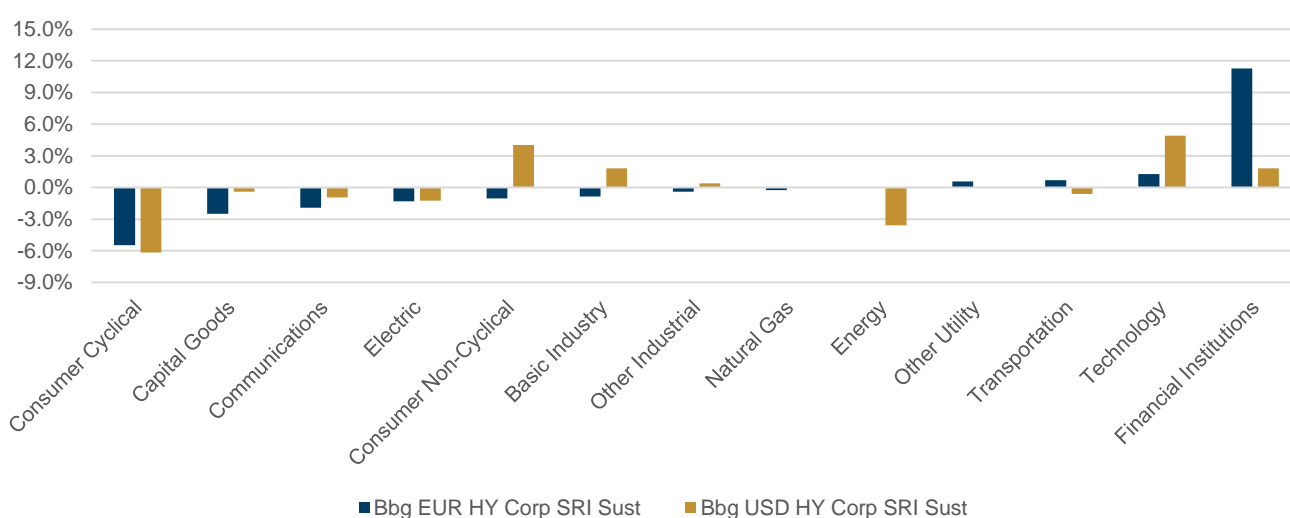
Comparison versus parent indices (Non-ESG)

Key statistics

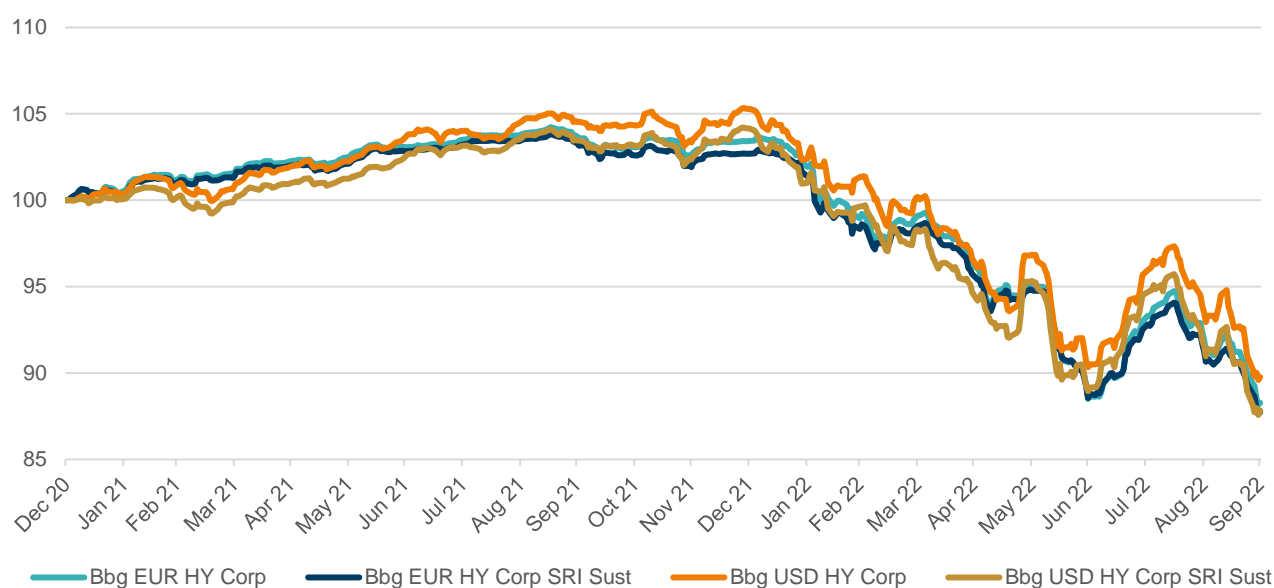
	Bbg EUR HY Corp	Bbg EUR HY Corp SRI Sust	Bbg USD HY Corp	Bbg USD HY Corp SRI Sust
Key metrics				
# Constituents	749	358	2,063	778
Mod. Duration	3.3	3.3	4.1	4.3
Yield to Worst	8.44%	7.98%	9.67%	8.92%
Credit Spread	621.8	565.0	551.8	485.0
Spread duration	4.3	4.5	4.2	4.4

Sector breakdown vs parent

Bloomberg sector classification, in % market value



Historical performance (base date = 31/12/2020)



Sources: Amundi, Bloomberg. Data as at 30/09/2022, in local currency.
Past performance is not a reliable indicator of future returns.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

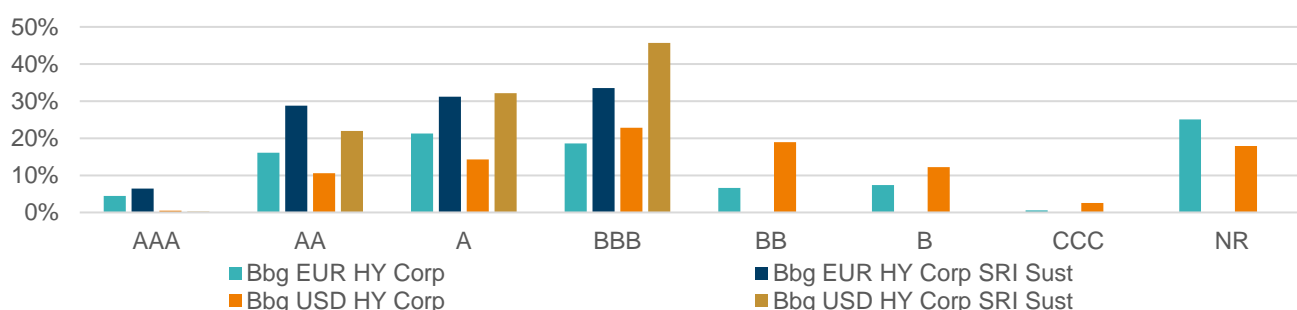
Comparison versus parent indices (Non-ESG)

Key performance data

	Bbg EUR HY Corp	Bbg EUR HY Corp SRI Sust	Bbg USD HY Corp	Bbg USD HY Corp SRI Sust
YTD perf	-14.66%	-14.56%	-14.74%	-15.66%
1Y perf	-14.87%	-15.04%	-14.14%	-15.09%
3Y perf	-8.11%	-9.98%	-1.35%	-3.95%
1Y vol	6.7%	6.1%	8.4%	8.4%
Sharpe 1Y	-2.2	-2.5	-1.7	-1.8
1Y TE vs parent	-	0.82%	-	0.83%
Max Drawdown	-20.39%	-20.12%	-20.78%	-18.29%
(dates drawdown)	from 20/02/2020 to 23/03/2020	from 20/02/2020 to 23/03/2020	from 20/02/2020 to 23/03/2020	from 20/02/2020 to 23/03/2020

ESG Rating breakdown vs parent

MSCI ESG Rating, in % market value



Largest issuers excluded based on ESG criteria

EUR HY Corporate universe	Sector	Weight in Parent	MSCI ESG rating	Controversial Business flag	Impact monitor
AUTOSTRADA PER L'ITALIA	Industrial	1.8%	NR	False	NR
NETFLIX INC	Industrial	1.3%	BB	False	Yellow
FORD MOTOR CREDIT CO LLC	Industrial	1.2%	B	False	Orange
BAYER AG	Industrial	1.1%	A	True	Orange
ALTICE FRANCE SA	Industrial	1.1%	B	False	Yellow
ENERGIAS DE PORTUGAL SA	Utility	0.9%	AAA	True	Green
REPSOL INTL FINANCE	Industrial	0.8%	A	True	Orange
SCHAEFFLER AG	Industrial	0.8%	BB	False	Yellow
BANCA MONTE DEI PASCHI S	Financial	0.7%	BB	False	Orange
TEOLLISUUDEN VOIMA OYJ	Utility	0.7%	BB	True	Green
Total		10.4%			

USD HY Corporate universe	Sector	Weight in Parent	MSCI ESG rating	Controversial Business flag	Impact monitor
FORD MOTOR CREDIT CO LLC	Industrial	1.8%	B	False	Orange
CCO HLDGS LLC/CAP CORP	Industrial	1.8%	BB	False	Yellow
OCCIDENTAL PETROLEUM COR	Industrial	1.4%	BBB	True	Green
CSC HOLDINGS LLC	Industrial	0.9%	BB	False	Green
TRANSDIGM INC	Industrial	0.9%	BB	False	Yellow
FORD MOTOR COMPANY	Industrial	0.8%	B	False	Orange
CARNIVAL CORP	Industrial	0.8%	B	False	Orange
DISH DBS CORP	Industrial	0.8%	CCC	False	Green
NETFLIX INC	Industrial	0.7%	BB	False	Yellow
CHS/COMMUNITY HEALTH SYS	Industrial	0.7%	BB	False	Orange
Total		10.6%			

Sources: Amundi, Bloomberg. Data as at 30/09/2022, in local currency.
Past performance is not a reliable indicator of future returns.

Find us online

amundiETF.com

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

YTD performance attribution versus parent indices (Non-ESG)

Performance attribution overview

Period 31/12/2021 – 30/09/2022, (in respective currency)

	Bbg EUR HY Corp	Bbg EUR HY Corp SRI Sust	+/-	Bbg USD HY Corp	Bbg USD HY Corp SRI Sust	+/-
YTD Performance	-14.66%	-14.56%	0.09%	-14.74%	-15.66%	-0.92%
YTD Perf. attribution	-14.66%	-14.56%	0.09%	-14.74%	-15.66%	-0.91%
Residual performance	0.00%	0.00%	-0.00%	-0.00%	-0.00%	-0.00%

Bbg EUR HY Corporate SRI Sustainable performance attribution relative to parent index

Period 31/12/2021 – 30/09/2022, in EUR, using Bloomberg sector breakdown

	Average weight difference	Sector Total return	Yield curve total impact	Allocation effect	Selection effect	Total attribution
Total	-	-	-0.00%	-0.20%	0.30%	0.09%
Consumer Cyclical	-6.9%	-13.92%	0.33%	0.38%	0.16%	0.87%
Capital Goods	-2.5%	-10.22%	0.19%	0.21%	0.07%	0.48%
Communications	-0.9%	-14.75%	0.06%	-0.12%	0.31%	0.26%
Basic Industry	-0.6%	-9.95%	0.09%	0.06%	0.08%	0.23%
Transportation	-0.4%	-11.89%	0.07%	0.06%	0.06%	0.19%
Electric	-1.6%	-18.16%	0.09%	0.08%	-0.02%	0.15%
Other Industrial	-0.4%	-15.73%	0.02%	0.02%	-0.00%	0.03%
Natural Gas	-0.2%	0.00%	0.01%	0.02%	0.00%	0.03%
Energy	0.1%	-17.81%	-0.01%	-0.02%	-0.03%	-0.06%
Technology	1.1%	-12.07%	-0.09%	-0.05%	0.02%	-0.13%
Other Utility	0.5%	-24.24%	-0.09%	-0.09%	0.00%	-0.18%
Consumer Non-Cyclical	-0.1%	-18.57%	0.01%	0.21%	-0.41%	-0.19%
Financial Institutions	11.8%	-15.29%	-0.68%	-0.96%	0.07%	-1.58%

Bbg USD HY Corporate SRI Sustainable performance attribution relative to parent index

Period 31/12/2021 – 30/09/2022, in USD, using Bloomberg sector breakdown

	Average weight difference	Sector Total return	Yield curve total impact	Allocation effect	Selection effect	Total attribution
Total	-	-	-0.30%	-0.90%	0.29%	-0.91%
Consumer Cyclical	-4.5%	-14.27%	0.27%	0.14%	0.32%	0.74%
Electric	-1.2%	-12.53%	0.13%	0.03%	-0.02%	0.14%
Capital Goods	-0.3%	-11.67%	-0.00%	-0.02%	0.14%	0.11%
Energy	-4.8%	-13.16%	0.32%	-0.05%	-0.21%	0.06%
Transportation	-0.6%	-12.29%	0.04%	0.01%	-0.03%	0.02%
Natural Gas	-0.0%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Utility	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	-1.5%	-19.17%	0.09%	0.01%	-0.11%	-0.01%
Other Industrial	0.3%	-12.56%	-0.04%	-0.03%	0.03%	-0.05%
Financial Institutions	0.7%	-16.53%	-0.15%	-0.13%	0.14%	-0.14%
Basic Industry	1.8%	-14.32%	-0.14%	-0.12%	0.04%	-0.22%
Consumer Non-Cyclical	4.9%	-18.39%	-0.41%	-0.47%	0.10%	-0.78%
Technology	5.1%	-15.53%	-0.41%	-0.27%	-0.10%	-0.79%

Sources: Amundi, Bloomberg. Data as at 30/09/2022.

Past performance is not a reliable indicator of future returns.

See p.22 for glossary and definitions

Find us online

amundiETF.com

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

Floating rate notes

Performance review

iBoxx MSCI ESG EUR FRN Investment Grade Corporates Index

The iBoxx MSCI ESG EUR FRN Investment Grade Corporates Index fell by 0.64% in the first nine months of the year.

Wider spreads detracted 39 bps, primarily due to financial institutions. A negative yield curve impact, resulting from negative Euribor 3M rates until July, hit the index detracting 13 bps from its return.

A performance attribution analysis shows that the performance of the ESG index was very closely in line with that of the standard Bloomberg FRN index over the period.

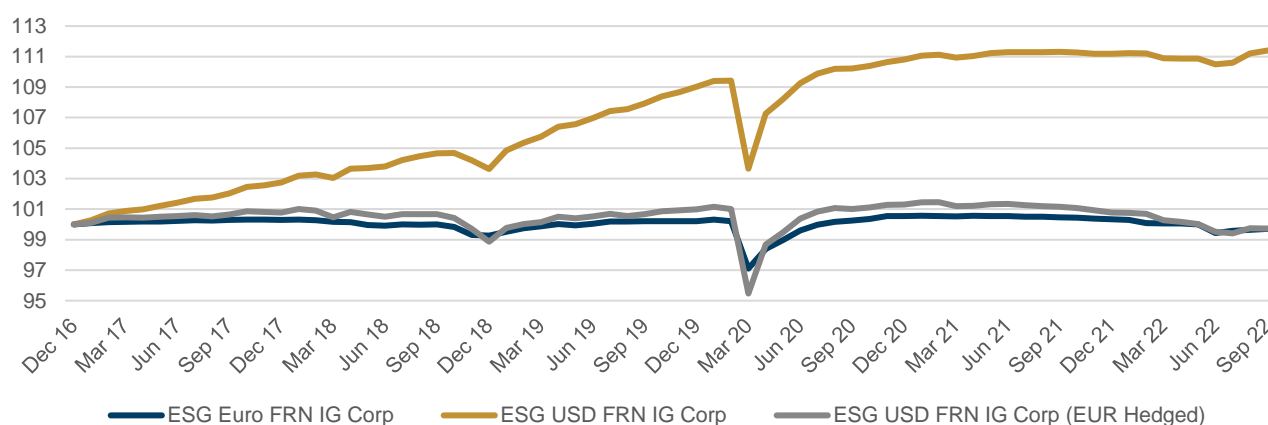
iBoxx MSCI ESG USD FRN Investment Grade Corporates Index

The iBoxx MSCI ESG USD FRN Investment Grade Corporates Index rose by 0.19% in the first nine months of the year.

A positive yield curve effect contributed 58 bps thanks to positive carry from US rates levels. Wider spreads detracted 39 bps from its return, with the financial institutions sector alone accounting for 36 bps of this loss - the sector accounts for over 75% of the index.

A performance attribution analysis shows that the performance of the ESG index was very closely in line with that of the standard Bloomberg FRN index over the period.

Floating rate notes corporate bond index performance (base 100 = 31/12/2016)



Base 100 = 31/12/2016. Sources: Amundi, Bloomberg. Data as at 30/09/2022, in local currency. Past performance is not a reliable indicator of future returns.

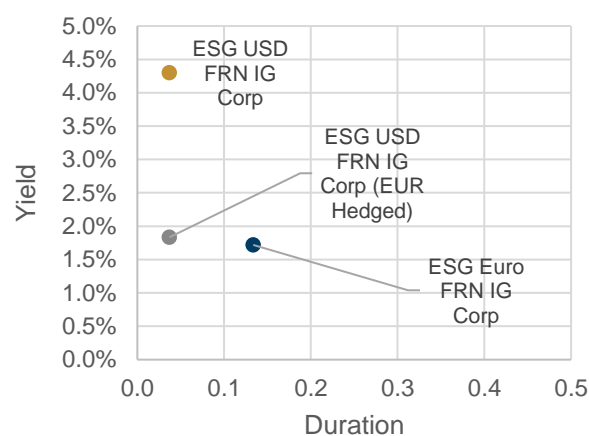
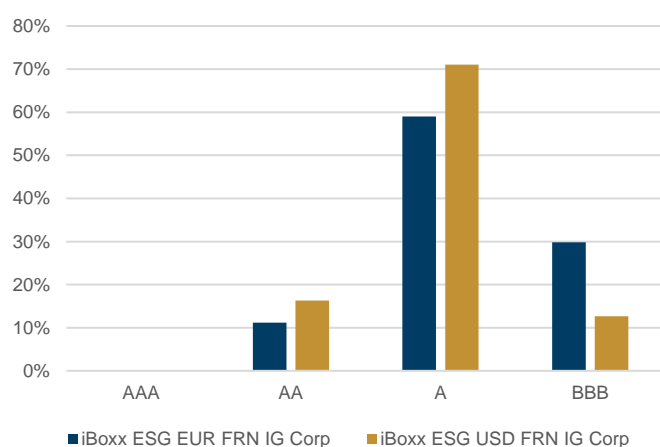
	Duration	Yield to Worst	QoQ yield change (in bps)	OAS	QoQ OAS change (in bps)	QTD perf	YTD perf	Last year perf	FX hedging costs
ESG Euro FRN IG Corp	0.1	1.72%	125.5	1.12%	1.7	0.27%	-0.64%	-0.20%	-
ESG USD FRN IG Corp						0.82%	0.19%	0.34%	-
ESG USD FRN IG Corp (EUR Hedged)	0.0	4.30%	140.0	1.09%	-12.0	0.21%	-1.05%	-0.51%	2.47%

OAS: Option Adjusted Spread. Sources: Amundi, Bloomberg. Data as at 30/09/2022. Performance is stated in local currency and in gross total return. Past performance is not a reliable indicator of future returns.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

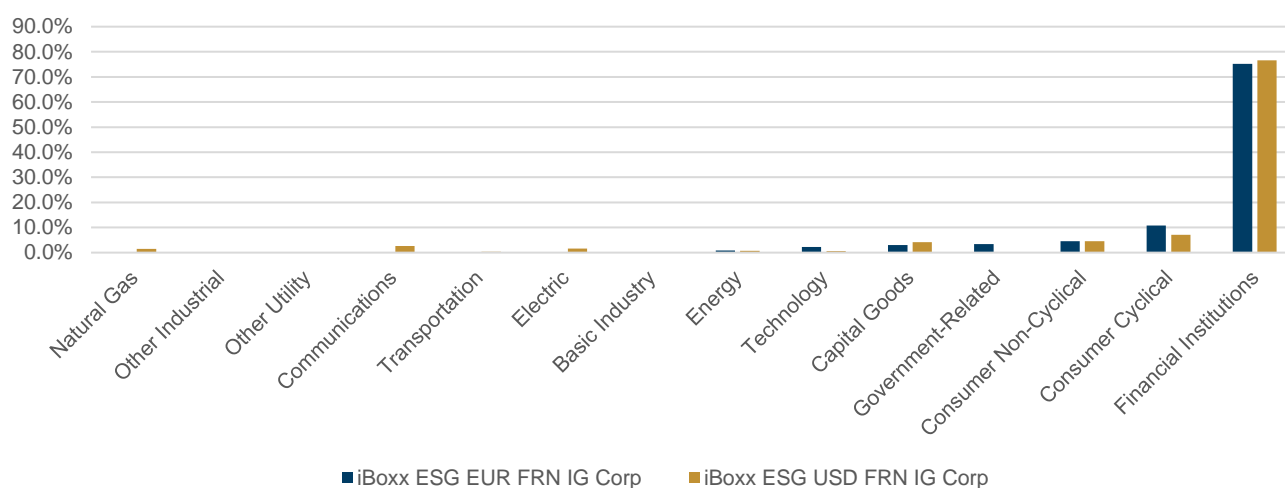
Overview

Index breakdown by credit rating (in % of market value) Yield Duration profiles



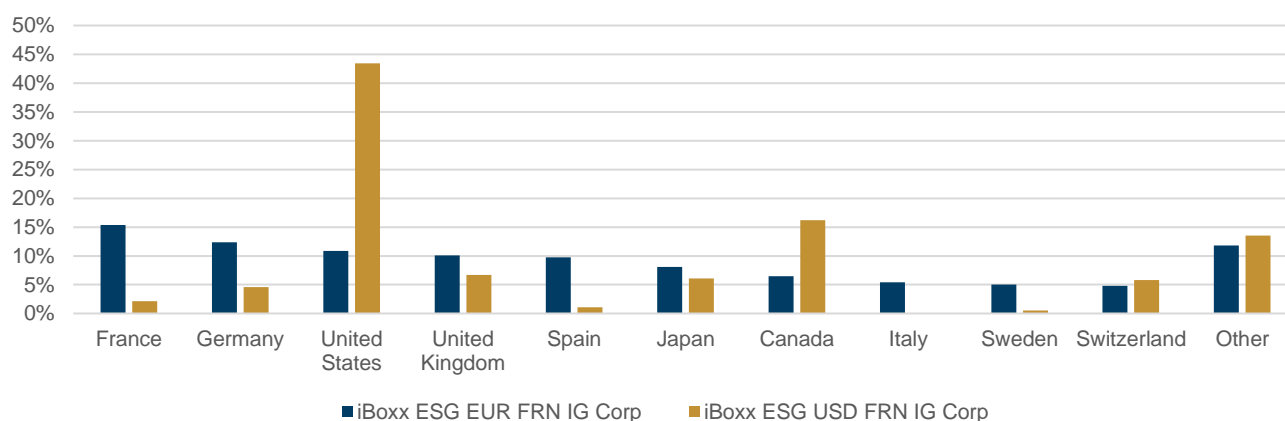
Sector breakdown

Bloomberg sector classification, in % of market value



Country breakdown

Country of risk, in % of market value



Sources: Amundi, Bloomberg. Data as at 30/09/2022.
Past performance is not a reliable indicator of future returns.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

YTD Performance analysis

Performance analysis overview

Period 31/12/2021 – 30/09/2022, (in respective currency)

	iBoxx ESG EUR FRN IG Corp	iBoxx ESG USD FRN IG Corp
YTD Performance	-0.64%	0.19%
YTD Perf. explained	-0.53%	0.19%
Residual performance	-0.12%	0.00%

iBoxx ESG EUR FRN IG Corporate Index performance explanation

Period 31/12/2021 – 30/09/2022, in EUR, using Bloomberg sector breakdown

	Average weight	Sector Total return	Yield curve total impact	Spread total impact	Total contribution
Total	100.0%	-0.53%	-0.13%	-0.39%	-0.53%
Consumer Non-Cyclical	3.8%	-0.10%	0.01%	-0.00%	0.00%
Communications	0.0%	0.02%	-0.00%	0.00%	0.00%
Other Utility	0.0%	0.00%	0.00%	0.00%	0.00%
Basic Industry	0.0%	0.00%	0.00%	0.00%	0.00%
Electric	0.0%	0.00%	0.00%	0.00%	0.00%
Natural Gas	0.0%	0.00%	0.00%	0.00%	0.00%
Transportation	0.0%	0.00%	0.00%	0.00%	0.00%
Other Industrial	0.0%	0.00%	0.00%	0.00%	0.00%
Energy	0.6%	-0.23%	-0.00%	-0.00%	-0.00%
Technology	1.9%	-0.45%	0.00%	-0.01%	-0.01%
Capital Goods	2.1%	-0.44%	-0.00%	-0.01%	-0.01%
Government-Related	3.8%	-0.51%	0.00%	-0.02%	-0.02%
Consumer Cyclical	10.9%	-0.29%	-0.00%	-0.03%	-0.03%
Financial Institutions	76.9%	-0.59%	-0.14%	-0.32%	-0.46%

iBoxx ESG USD FRN IG Corporate Index performance explanation

Period 31/12/2021 – 30/09/2022, in USD, using Bloomberg sector breakdown

	Average weight	Sector Total return	Yield curve total impact	Spread total impact	Total contribution
Total	100.0%	0.19%	0.58%	-0.39%	0.19%
Financial Institutions	76.4%	0.10%	0.44%	-0.36%	0.07%
Consumer Cyclical	7.1%	0.71%	0.05%	0.00%	0.05%
Consumer Non-Cyclical	4.5%	0.60%	0.02%	0.00%	0.03%
Capital Goods	4.0%	0.38%	0.03%	-0.01%	0.02%
Natural Gas	1.6%	0.86%	0.01%	0.00%	0.01%
Transportation	0.4%	0.94%	0.00%	0.00%	0.00%
Energy	0.6%	0.32%	0.00%	-0.00%	0.00%
Technology	0.9%	0.28%	0.01%	-0.00%	0.00%
Electric	1.4%	0.13%	0.01%	-0.01%	0.00%
Basic Industry	0.2%	0.79%	0.00%	0.00%	0.00%
Communications	2.9%	-0.14%	0.02%	-0.02%	0.00%
Other Industrial	0.0%	0.00%	0.00%	0.00%	0.00%
Other Utility	0.0%	0.00%	0.00%	0.00%	0.00%
Government-Related	0.0%	0.00%	0.00%	0.00%	0.00%

Sources: Amundi, Bloomberg. Data as at 30/09/2022.

Past performance is not a reliable indicator of future returns.

See p.22 for glossary and definitions

Find us online

amundiETF.com

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

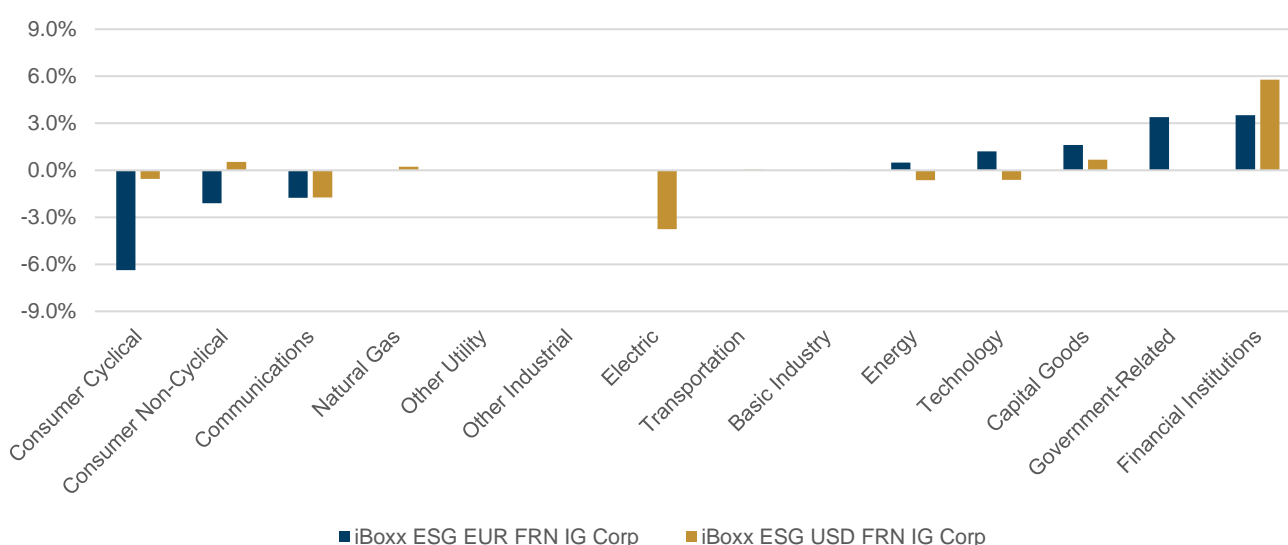
Comparison versus Bbg standard indices (Non-ESG)

Key statistics

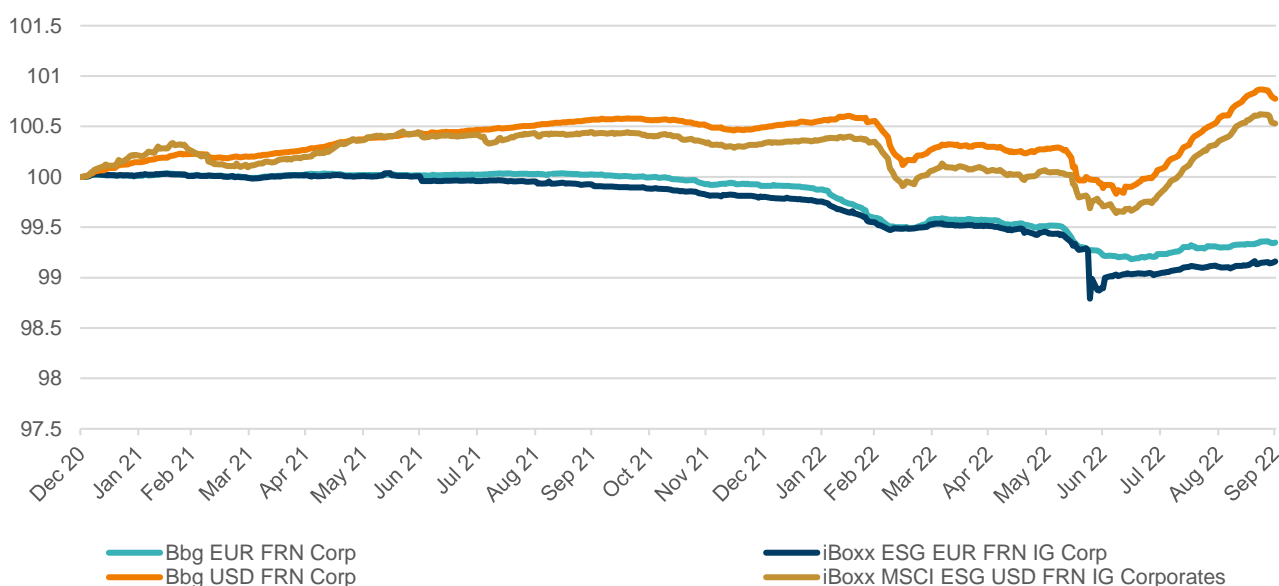
	Bbg EUR FRN Corp	iBoxx ESG EUR FRN IG Corp	Bbg USD FRN Corp	iBoxx ESG USD FRN IG Corp
Key metrics				
# Constituents	95	75	353	294
Mod. Duration	0.1	0.1	0.1	0.0
Yield to Worst	1.72%	1.72%	4.20%	4.30%
Credit Spread	127.8	112.0	113.1	109.2
Spread duration	1.2	0.9	1.4	1.5

Sector breakdown vs Bbg standard

Bloomberg sector classification, in % market value



Historical performance (base date = 31/12/2020)



Sources: Amundi, Bloomberg. Data as at 30/09/2022, in local currency. Past performance is not a reliable indicator of future returns.

Find us online

amundiETF.com

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

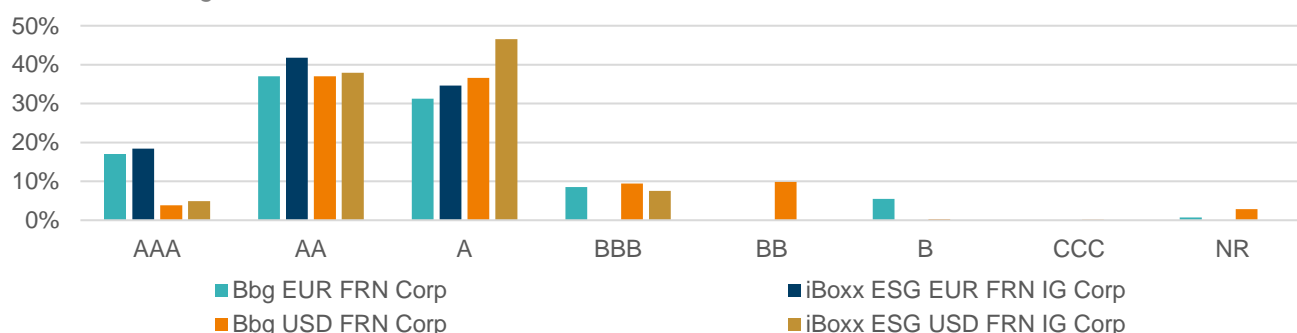
Comparison versus Bbg standard indices (Non-ESG)

Key performance data

	Bbg EUR FRN Corp	iBoxx ESG EUR FRN IG Corp	Bbg USD FRN Corp	iBoxx ESG USD FRN IG Corp
YTD perf	-0.56%	-0.64%	0.28%	0.19%
1Y perf	-0.68%	-0.76%	0.21%	0.08%
3Y perf	-0.39%	-0.50%	3.03%	3.21%
1Y vol	0.3%	0.3%	0.5%	0.5%
Sharpe 1Y	-2.5	-2.3	0.4	0.2
1Y TE vs Bbg standard	-	0.29%	-	0.15%
Max Drawdown	-2.93%	-3.31%	-4.59%	-6.65%
(dates drawdown)	from 02/02/2018 to 30/03/2020	from 18/02/2020 to 30/03/2020	from 24/02/2020 to 25/03/2020	from 21/02/2020 to 24/03/2020

ESG Rating breakdown vs parent

MSCI ESG Rating, in % market value



Sources: Amundi, Bloomberg. Data as at 30/09/2022, in local currency.
Past performance is not a reliable indicator of future returns.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

YTD performance attribution versus Bbg standard indices (Non-ESG)

Performance attribution overview

Period 31/12/2021 – 30/09/2022, (in respective currency)

	Bbg EUR FRN Corp	iBoxx ESG EUR FRN IG Corp	+/-	Bbg USD FRN Corp	iBoxx ESG USD FRN IG Corp	+/-
YTD Performance	-0.56%	-0.64%	-0.08%	0.28%	0.19%	-0.09%
YTD Perf. attribution	-0.56%	-0.53%	0.04%	0.28%	0.19%	-0.09%
Residual performance	0.00%	-0.12%	-0.12%	0.00%	0.00%	0.00%

iBoxx ESG EUR FRN IG Corporate Index performance attribution relative to Bbg standard index

Period 31/12/2021 – 30/09/2022, in EUR, using Bloomberg sector breakdown

	Avg weight difference	Sector Total return	Yield curve total impact	Allocation effect	Selection effect	Total attribution
Total	-	-	-0.09%	0.19%	-0.07%	0.04%
Consumer Cyclical	-4.9%	-0.29%	-0.00%	0.04%	0.01%	0.05%
Consumer Non-Cyclical	-1.9%	-0.10%	0.01%	0.01%	0.01%	0.03%
Communications	-1.6%	0.02%	0.00%	-0.00%	0.00%	0.00%
Other Utility	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Industrial	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%
Basic Industry	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%
Electric	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%
Natural Gas	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%
Transportation	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	0.2%	-0.23%	0.00%	-0.00%	0.00%	-0.00%
Technology	0.9%	-0.45%	0.00%	-0.01%	-0.00%	-0.00%
Capital Goods	1.1%	-0.44%	-0.00%	-0.00%	0.00%	-0.00%
Financial Institutions	2.7%	-0.59%	-0.10%	0.17%	-0.09%	-0.02%
Government-Related	3.8%	-0.51%	0.00%	-0.02%	0.00%	-0.02%

iBoxx ESG USD FRN IG Corporate Index performance attribution relative to Bbg standard index

Period 31/12/2021 – 30/09/2022, in USD, using Bloomberg sector breakdown

	Avg weight difference	Sector Total return	Yield curve total impact	Allocation effect	Selection effect	Total attribution
Total	-	-	0.00%	-0.08%	-0.02%	-0.09%
Consumer Cyclical	-0.8%	0.71%	-0.00%	0.01%	0.01%	0.02%
Capital Goods	0.4%	0.38%	0.00%	0.00%	0.01%	0.01%
Natural Gas	0.2%	0.86%	0.00%	0.00%	-0.00%	0.00%
Transportation	0.1%	0.94%	0.00%	0.00%	0.00%	0.00%
Consumer Non-Cyclical	0.0%	0.60%	-0.00%	0.00%	-0.00%	0.00%
Basic Industry	0.0%	0.79%	0.00%	0.00%	0.00%	0.00%
Government-Related	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Industrial	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Utility	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	-0.6%	0.28%	-0.00%	0.00%	-0.01%	-0.01%
Communications	-1.5%	-0.14%	-0.01%	0.00%	-0.01%	-0.01%
Energy	-1.2%	0.32%	-0.01%	-0.00%	-0.00%	-0.01%
Electric	-3.9%	0.13%	-0.02%	-0.01%	-0.01%	-0.03%
Financial Institutions	7.9%	0.10%	0.04%	-0.08%	-0.01%	-0.06%

Sources: Amundi, Bloomberg. Data as at 30/09/2022.

Past performance is not a reliable indicator of future returns.

See p.22 for glossary and definitions

Find us online

amundiETF.com

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

Glossary

Performance attribution methodology

In this publication we use the Bloomberg **Spread return model** for our performance attributions and explanations. In this model, yield curve related performance is managed separately from credit related one (spread return). The allocation and selection effect described below aim to explain the credit related component of the performance analysis.

Yield curve total impact: is the return that can be attributed to the sovereign yield curve (sum of carry, change and convexity effects). This is split into the following:

- **Yield curve carry:** is the curve return due only to the passage of time. This is isolated as the return of an instrument with exactly the same key rate profile as the instrument in question and zero OAS.
- **Yield curve change:** is the return due to the first and second order effects of the curve change. It is computed as the sum of the products of key rate durations and the corresponding rate changes plus the product of half the convexity and the square of the average rate change across the curve.

Spread total impact: is the return that can be attributed to the credit spread component. This is split into the following:

- **Spread carry:** is the spread return due only to the passage of time.
- **Spread change:** is the spread return that can be attributed to changes in credit spreads.

Currency effect: is the return that can be attributed to currency allocation.

Allocation effect: is the active return that can be attributed to asset allocation bets (e.g. under or overweighting a specific sector). In this model, it relates only to the spread component part of the performance.

Selection effect: is the active return that can be attributed to security selection within a specific sector (e.g. choosing different securities within a grouping from those in the benchmark). In this model, it relates only to the spread component part of the performance.

Interaction effect: is the active return that can be attributed to simultaneously making both an allocation and security selection bet. In this analysis, this term is added to allocation effect for simplicity purposes.

Residual: the unexplained segment of the relative excess return between the index and the benchmark (e.g. not explained by the attribution performance).

Total attribution: is the total active return. It is equal to the sum of the allocation, selection, intersection, yield curve and currency effects.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

Index definition

Index Exposure	Index name	Bloomberg ticker
Euro Corp ESG Sustainability SRI	Bloomberg MSCI EUR Corporate ESG Sustainability SRI Index	I35570EU Index
USD Corp ESG Sustainability SRI	Bloomberg MSCI USD Corporate ESG Sustainability SRI Index	I35571US Index
EUR HY Corp SRI Sustainable	Bloomberg MSCI EUR High Yield Corporate SRI Sustainable Index	I35259EU Index
USD HY Corp SRI Sustainable	Bloomberg MSCI USD High Yield Corporate SRI Sustainable Index	I35279US Index
ESG EUR FRN IG Corp	iBoxx MSCI ESG EUR FRN Investment Grade Corporates Index	IBXXFRNT Index
ESG USD FRN IG Corp	iBoxx MSCI ESG USD FRN Investment Grade Corporates Index	IBXXFRN3 Index
<p>The Bloomberg MSCI SRI Sustainable index and iBoxx MSCI ESG index families track the performance of the difference corporate bond universe (e.g. EUR corporate investment grade) with additional ESG criteria which are:</p> <ul style="list-style-type: none"> - Minimum MSCI ESG rating of BBB - No involvement in controversial businesses (such as Tobacco, Alcohol etc) - No involvement in very severe controversies (MSCI Impact monitor) 		
EUR Corporate	Bloomberg EUR Corporate Index	LECP TREU Index
USD Corporate	Bloomberg USD Corporate Index	LUACTRUU Index
EUR HY Corp	Bloomberg Pan European EUR High Yield Corporate Index	LP02 TREU Index
USD HY Corp	Bloomberg USD High Yield Corporate Index	LF98 TRUU Index
EUR FRN Corp	Bloomberg EUR FRN Corporate Index	BEFCTREU Index
USD FRN Corp	Bloomberg USD FRN 0-5 Corporate 2% capped Index	BUFCTRUU Index
<p>Bloomberg indices are market standard benchmarks for the different corporate exposures mentioned in this explorer and are used in this publication as a reference point when comparing with ESG indices.</p>		

Source: Bloomberg, Amundi.

For more information on our ETF ESG credit range please contact your ETF sales representative.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

Knowing your risk

It is important for potential investors to evaluate the risks described below and in the fund's Key Investor Information Document ("KIID") and prospectus available on our websites www.amundiETF.com or www.lyxoretf.com (as the case may be).

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 or lyxoretf.com. In line with the UCITS guidelines, the exposure to the counterparty cannot exceed 10% of the total assets of the fund.

Bloomberg

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor is affiliated with Amundi, and neither approves, endorses, reviews or recommends the Sub-Funds. Neither Bloomberg nor guarantees the timeliness, accurateness or completeness of any data or information relating to the Indices, and neither shall be liable in any way to Amundi, investors in the Sub-Funds or other third parties in respect of the use or accuracy of the Benchmark Indices or any data included therein.

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.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

Important information

This material is solely for the attention of professional and eligible counterparties, as defined in Directive MIF 2014/65/UE of the European Parliament acting solely and exclusively on their own account. It is not directed at retail clients. In Switzerland, it is solely for the attention of qualified investors within the meaning of Article 10 paragraph 3 a), b), c) and d) of the Federal Act on Collective Investment Scheme of June 23, 2006.

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any U.S. Person (as defined in the prospectus of the Funds or in the legal mentions section on www.amundi.com, www.amundi-etf.com and www.lyxoretf.com). The Funds have not been registered in the United States under the Investment Company Act of 1940 and units/shares of the Funds are not registered in the United States under the Securities Act of 1933.

This material reflects the views and opinions of the individual authors at this date and in no way the official position or advices of any kind of these authors or of Amundi Asset Management nor Amundi and thus does not engage the responsibility of Amundi Asset Management nor Amundi nor of any of its officers or employees. This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is explicitly stated that this document has not been prepared by reference to the regulatory requirements that seek to promote independent financial analysis. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Neither Amundi Asset Management nor Amundi accept liability, whether direct or indirect, that may result from using any information contained in this document or from any decision taken the basis of the information contained in this document. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This document is of a commercial nature. The Funds described in this document may not be available to all investors and may not be registered for public distribution with the relevant authorities in all countries. It is each investor's responsibility to ascertain that they are authorised to subscribe, or invest into this product. Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice.

This is a promotional and non-contractual information which should not be regarded as an investment advice or an investment recommendation, a solicitation of an investment, an offer or a purchase, from Amundi Asset Management ("Amundi") nor any of her subsidiaries, nor Amundi ("Lyxor") and Lyxor Asset Management UK LLP ("Lyxor UK").

The Funds are respectively Amundi UCITS ETFs ("Amundi ETF") and Lyxor UCITS ETFs ("Lyxor ETF"). Amundi ETF designates the ETF business of Amundi and includes the funds under both Amundi ETF and Lyxor ETF denomination.

The Funds are French or Luxembourg open ended mutual investment funds respectively approved by the French Autorité des Marchés Financiers or by the Luxembourg Commission de Surveillance du Secteur Financier, and authorized for marketing of their units or shares in various European countries (the Marketing Countries) pursuant to the article 93 of the 2009/65/EC Directive. The Funds can be sub-funds of the following umbrella structures:

For Amundi ETF: Amundi Index Solutions, Luxembourg SICAV, RCS B206810, located 5, allée Scheffer, L-2520, managed by Amundi Luxembourg S.A.

For Lyxor ETF:

- Multi Units France, French SICAV, RCS 441 298 163, located 91-93, boulevard Pasteur, 75015 Paris, France, managed by Amundi
- Multi Units Luxembourg, RCS B115129 and Lyxor Index Fund, RCS B117500, both Luxembourg SICAV located 28-32, place de la Gare, L-1616 Luxembourg, and managed by Amundi

- Lyxor SICAV, Luxembourg SICAV, RCS B140772, located 5, Allée Scheffer, L-2520 Luxembourg, managed by Lyxor Funds Solutions

Before any subscriptions, the potential investor must read the offering documents (KIID and prospectus) of the Funds. The prospectus in French for French UCITS ETFs and in English for Luxembourg UCITS ETFs, and the KIID in the local languages of the Marketing Countries are available free of charge on www.amundi.com, www.amundi-etf.com and www.lyxoretf.com or upon request to client-services-etf@lyxor.com. They are also available from the headquarters of the Amundi Index Solutions SICAV, or the headquarters of Amundi (as the management company of Multi Units Luxembourg, Multi Units France and Lyxor Index Fund) or of Lyxor Funds Solutions (as the management company of Lyxor SICAV).

Investment in a fund carries a substantial degree of risk (i.e. risks are detailed in the KIID and prospectus). Past Performance does not predict future returns. Investment return and the principal value of an investment in funds or other investment product may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability.

It is the investor's responsibility to make sure his/her investment is in compliance with the applicable laws she/he depends on, and to check if this investment is matching his/her investment objective with his/her patrimonial situation (including tax aspects).

Please note that the management company may de-notify arrangements made for marketing as regards units/shares of the Fund in a Member State of the EU in respect of which it has made a notification.

A summary of information about investors' rights and collective redress mechanisms can be found in English on the regulatory page at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation> with respect to Amundi ETFs, and, at <https://www.lyxor.com/en/investors-rights-2021-en> with respect to Lyxor ETFs.

This document was not reviewed, stamped or approved by any financial authority.

This document is not intended for and no reliance can be placed on this document by persons falling outside of these categories in the below mentioned jurisdictions. In jurisdictions other than those specified below, this document is for the sole use of the professional clients and intermediaries to whom it is addressed. It is not to be distributed to the public or to other third parties and the use of the information provided by anyone other than the addressee is not authorised.

This material is based on sources that Amundi for Amundi ETF, and Lyxor and Lyxor UK for Lyxor ETF consider to be reliable at the time of publication. Data, opinions and analysis may be changed without notice. Amundi, Lyxor and Lyxor UK accept no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. Amundi or Lyxor can in no way be held responsible for any decision or investment made on the basis of information contained in this material.

Updated composition of the product's investment portfolio is available on www.amundi-etf.com or www.lyxoretf.com. Units of a specific UCITS ETF managed by an asset manager and purchased on the secondary market cannot usually be sold directly back to the asset manager itself. Investors must buy and sell units on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units and may receive less than the current net asset value when selling them.

Indices and the related trademarks used in this document are the intellectual property of index sponsors and/or its licensors. The indices are used under license from index sponsors. The Funds based on the indices are in no way sponsored, endorsed, sold or promoted by index sponsors and/or its licensors and neither index sponsors nor its licensors shall have any liability with respect thereto. The indices referred to herein (the "Index") are neither sponsored, approved or sold by Amundi nor Lyxor nor Lyxor Funds Solutions. Neither Amundi nor Lyxor nor Lyxor Funds Solutions shall assume any responsibility in this respect.

In EEA Member States, the content of this document is approved by Amundi and Lyxor for use with Professional Clients (as defined in EU Directive 2004/39/EC) only and shall not be distributed to the public.

Information reputed exact as of the date mentioned above.

Reproduction prohibited without the written consent of Amundi.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

FRANCE

Some information may constitute a general investment recommendation as defined in the article 3. (35) of 596/2014/UE regulation. This material has not been produced with the aim at promoting the independency of financial analysis, and Amundi, as an investment services provider, has no restriction in negotiating any financial instruments described in this material before its issue.

For Amundi ETF: The prospectus in English and KIID are available on www.amundiETF.com, and free of charge from Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France - 437 574 452 RCS Paris France, or from the "centralisateur" of the Funds which in the case of Amundi Index Solutions SICAV is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris, France.

- For Lyxor ETF: The prospectus in English and KIID are available on www.lyxoretf.com, and upon request to client-services-etf@lyxor.com, and also free of charge from:
- Amundi, 91-93 boulevard Pasteur, 75015 Paris, France – société par actions simplifiée – registered under number 419 223 375 with RCS of Nanterre (management company of Multi Units France, Multi Units Luxembourg and Lyxor Index), or
- Lyxor Funds Solutions, 22 boulevard Royal, L-2449 Luxembourg, Grand-Duché du Luxembourg – registered under number B139351 with the RCS of Luxembourg (management company of Lyxor SICAV)

Reservation thresholds are set by applying a percentage variation, indicated in the prospectus of the Funds mentioned in this Document, on either side of the Indicative Net Asset Value or "NAV" of these Funds, published by Euronext Paris SA and updated as estimates during the stock exchange trading session based on the variation in the index of each of the Funds indicated in this document. The Market Maker ensures that the market price of the Funds units does not deviate more than the percentage indicated in the prospectus of the Funds mentioned in this Document, and on the other hand from the net asset value of the UCITS, in order to comply with the reservation thresholds set by Euronext Paris SA.

GERMANY

The Funds are French or Luxembourg collective investment schemes respectively approved by the French Autorité des Marchés Financiers or by the Luxembourg Commission de Surveillance du Secteur Financier.

For Amundi ETF: For additional information on the Funds, a free prospectus may be requested from Amundi Deutschland GmbH, Arnulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0). The regulatory documents of Amundi ETFs registered for public distribution in Germany are available free of charge on request, and as printed version, from Marcard, Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Germany.

For Lyxor ETF: The regulatory documents of Lyxor ETFs registered for public distribution in Germany are available free of charge on request, and as printed version, from Amundi S.A.S. Deutschland (Lyxor Deutschland), Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany.

UNITED KINGDOM

For Professional Clients only. This document is being issued in the United Kingdom (the "UK") by Amundi (UK) Limited and Lyxor Asset Management UK LLP ("Lyxor UK"), each having its registered office at 77 Coleman Street, London EC2R 5BJ, UK. Amundi (UK) Limited is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's Financial Services Register under number 114503. Lyxor UK is authorised and regulated by the FCA and entered on the FCA's Financial Services Register under number 435658. This may be checked at <https://register.fca.org.uk/> and further information of their authorisations is available on request.

Amundi Index Solutions SICAV is a recognised scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 (the "FSMA") of the UK and can be promoted and sold direct to the public in the United Kingdom subject to compliance with the FSMA and applicable regulations made thereunder. Where a fund is an unregulated collective investment scheme under the FSMA it will not carry the protection provided by the UK regulatory system. This document is addressed only to those persons in the UK falling within one or more of the following exemptions from the restrictions in s 238 FSMA:

- Authorised firms under FSMA and certain other investment professionals falling within article 14 of the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the "CIS Order") and their directors, officers and employees acting for such entities in relation to investment
- High value entities falling within article 22 CIS Order and their directors, officers and employees acting for such entities in relation to investment.

- Other persons who are in accordance with the Rules of the FCA prior to 1 November 2007 classified as Intermediate Customers or Market Counterparties or on or thereafter classified as Professional Clients or Eligible Counterparties.

SPAIN

The Funds are foreign undertakings for collective investment registered with the CNMV. Luxembourg Funds were approved for public distribution in Luxembourg by the Commission de Surveillance du Secteur Financier of Luxembourg. French Funds were approved by the French Autorité des Marchés Financiers.

For Amundi ETF: Amundi ETFs approved by the Commission de Surveillance du Secteur Financier are numbered: Amundi Index Solutions (1495). Amundi Index Solutions is a Luxembourg SICAV, RCS B206810, located 5, allée Scheffer, L-2520 Luxembourg.

For Lyxor ETF: Lyxor ETFs approved by the French Autorité des Marchés Financiers are numbered: Multi Units France (319). Multi Units France is a French SICAV, RCS 441 298 163, located 91-93, boulevard Pasteur, 75015 Paris, France. Lyxor ETFs approved by the Commission de Surveillance du Secteur Financier are numbered:

- Multi Units Luxembourg (920), RCS B115129 and Lyxor Index Fund (760), RCS B117500, both located 28-32, place de la Gare, L-1616 Luxembourg, and
- Lyxor SICAV, RCS B140772, located 5, Allée Scheffer, L-2520 Luxembourg.

Information and documents are available on www.lyxoretf.com, and upon request to client-services-etf@lyxor.com, and also free of charge from:

- Amundi, 91-93 boulevard Pasteur, 75015 Paris, France – société par actions simplifiée – registered under number 419 223 375 with RCS of Nanterre (management company of Multi Units France, Multi Units Luxembourg and Lyxor Index), or
- Lyxor Funds Solutions, 5, Allée Scheffer, L-2520 Luxembourg – registered under number B139351 with the RCS of Luxembourg (management company of Lyxor SICAV)

Any investment in the Funds must be made through a registered Spanish distributor. Amundi Iberia SGIIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV's SGIIC registry, with address at Pº de la Castellana 1, Madrid 28046, Spain. A list of all Spanish distributors may be obtained from the CNMV at www.cnmv.es. Units/shares may only be acquired on the basis of the most recent prospectus, key investor information document and further current documentation, which may be obtained from the CNMV. The legal documentation of the Funds is also available on the web page www.amundi.com and www.lyxoretf.com.

AUSTRIA

For Amundi ETF: The regulatory documentation of the Amundi ETFs registered for public marketing in Austria are available free of charge, as printed copies, from Société Générale, Vienna Branch, Prinz Eugen Strasse 8, 10/5/Top 11, A-1040 Vienna, Austria, which acts as a paying agent and tax representative, and at www.amundiETF.com.

For Lyxor ETF: The regulatory documentation of the Lyxor ETFs registered for public marketing in Austria are available free of charge, as printed copies, from Erste Bank der Österreichische Sparkassen AG, Am Belvedere 1, A-1100 Vienna, Austria, which acts as a paying agent and tax representative, and at www.lyxoretf.de.

MARKETING DOCUMENT - FOR PROFESSIONAL AND QUALIFIED INVESTORS ONLY - NOT INTENDED FOR RETAIL CLIENTS

SWITZERLAND

Amundi Suisse SA is distributing in Switzerland and from Switzerland the collective investment schemes managed by Amundi Asset Management and /or Amundi Luxembourg. In this respect, Amundi Suisse SA informs investors that it collects, from Amundi Asset Management and/ or Amundi Luxembourg, a compensation under article 34 al. 2bis in the Ordinance on collective investment schemes (Ordonnance sur les placements collectifs de capitaux, OPCC). This compensation can constitute a part of the management fees stated in the prospectus. Additional information regarding the existence, nature and calculation method for the compensation received by Amundi Suisse SA within the frame of its distribution activity in Switzerland or from Switzerland may be provided upon written request to Amundi Suisse, SA 6-8 rue de Candolle, 1205 Genève, Suisse.

This document is for qualified investors (as defined in Swiss Federal Act on Collective Investment Schemes of 23 June 2006 as amended or supplemented) use only and shall not be offered to the public.

For Amundi ETF: The Representative and Paying Agent for Funds registered for public offering in Switzerland is for Amundi Index Solutions SICAV: Representative - CACEIS (Switzerland) SA and Paying Agent, CACEIS Bank, Nyon Branch both at 35 Route de Signy, Case postale 2259, CH-1260 Nyon. Free copies of the prospectus, key investor information documents, annual and semi-annual reports, management regulations and other information are available at the representative's address shown above.

For Lyxor ETF: The Representative and the Paying Agent of the Fund(s) in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, CH-8001 Zurich. The prospectus or offering memorandum, the key investor information documents, the management regulation, the articles of association and/or any other constitutional documents as well as the annual and semi-annual financial reports may be obtained free of charge from the Representative in Switzerland. The prospectus, the key investor information documents, the articles of association and/or the annual reports may be obtained free of charge from the Representative in Switzerland.

SWEDEN

The Funds have been passported into Sweden pursuant to the Swedish Securities Funds Act (as amended) (Sw. lag (2004:46) om värdepappersfonder), implementing the UCITS IV Directive and may accordingly be distributed to Swedish investors. The Key Investor Information Document ("KIID") (in Swedish) and the prospectuses for the funds, as well as the annual and semi-annual reports are also available from the Swedish paying agent free of charge.

For Amundi ETF and Lyxor ETF: 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.

DENMARK

For Amundi ETF: The regulatory documentation of the Amundi ETFs registered for public marketing in Denmark are available free of charge, as printed copies, from Deloitte Tax & Consulting, established and having its registered office at 20 boulevard Kockelscheuer, L-1821 Luxembourg, which acts as a facilities agent, and at www.amundiETF.com

For Lyxor ETF: The regulatory documentation of the Lyxor ETFs registered for public marketing in Denmark are available at www.lyxoretf.com.

SINGAPORE

In Singapore, this document is provided solely for the use of distributors and financial advisors only and is not to be distributed to the retail public. Distribution occurs through Amundi Singapore Ltd, 80 Raffles Place, UOB Plaza 1, #23-01, Singapore 048624. This document contains information about certain sub-funds of Amundi Index Solutions SICAV which may be registered as recognised schemes in Singapore under the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), or notified as restricted schemes under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005. For the sub-funds or relevant unit/share classes notified as restricted schemes in Singapore, such sub-funds or relevant unit/share classes are not authorised or recognised by the Monetary Authority of Singapore ("MAS") and are not allowed to be offered to the Singapore retail public. Accordingly, this document and the material contained within, may not be circulated or distributed, nor may the relevant units/shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In other Asian jurisdictions, for use by licensed intermediaries only and not to be distributed to the public.