

Bond Explorer

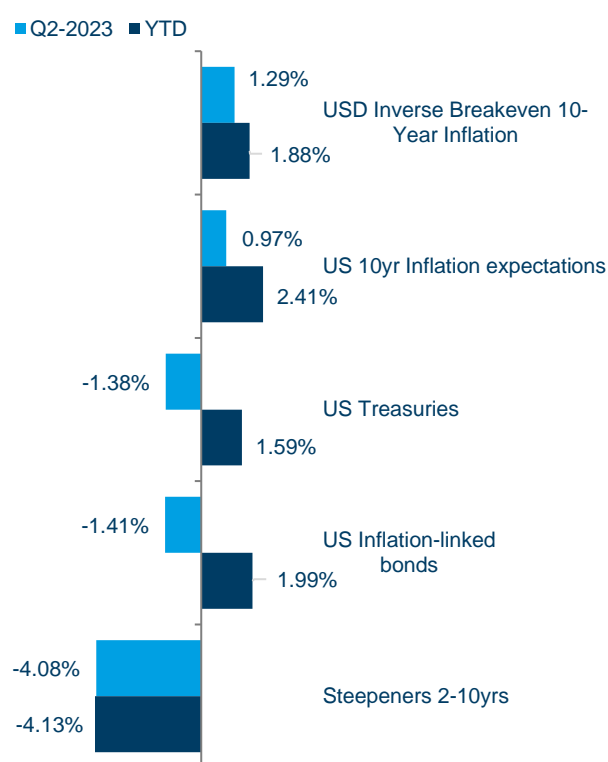
US inflation & rates Q2 2023

In this quarterly report, we review the main trends in the US fixed income market over the past quarter and discuss how these have influenced the performance of nominal and inflation-linked bonds. In addition, we look at more sophisticated strategies focusing on inflation-expectations and yield-curve movements.

Key takeaways

- ▶ **A challenging quarter for US treasuries:** Shorter-duration bonds proved more resilient in the higher-for-longer rate environment. Albeit inflation expectations were little changed over the quarter, higher repo returns were a source of performance for inflation-expectation strategies
- ▶ **Sticky inflation and higher policy rates for longer:** the Fed's resolve to bring down inflation is not tamed. Inflationary pressures remain high and tightness in the labour market continues to provide support for wage growth. The Core Personal Consumption Expenditure (PCE) Price Index has barely moved since the beginning of the year.
- ▶ **2y10y yield curve back to cyclical lows:** The strong re-pricing FOMC policy path also pushed 2y yields to their highest levels since last March. The repercussions of regional bank failures have prompted lenders to tighten lending standards. The US yield curve tends to lag restrictions in lending standards by c. 18 months. A bull steepening of the UST yield curve is expected in the quarters ahead.

Performance overview*



*Performance figures show gross total returns in US dollar terms. Past performance is not a reliable indicator of future performance. For indices' full names, please refer to index glossary on p.4. Data as at 30/06/2023. Sources: Bloomberg, Amundi.

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Market & performance overview

Sticky inflation and higher policy rates for longer

Headline inflation decelerated further down to 4% on the back of lower energy prices. Still, core inflation remained sticky over the period, only receding to 5.3% YoY, just 1.3 percentage points down from a 6.6% YoY high back in September last year. In the same vein, long-term inflation expectations, as measured by 10y inflation breakeven rates, remained virtually unchanged in Q2, at around 2.3%.

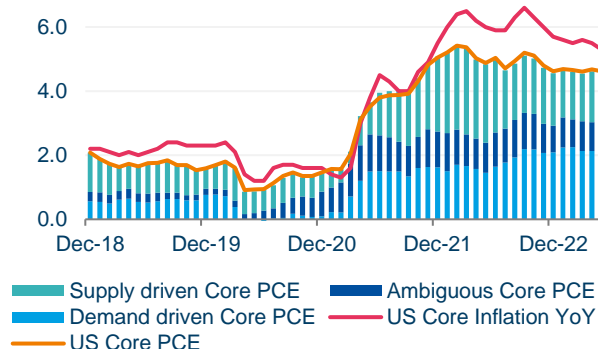
Signs of cracks in underlying activity emerged over the quarter and the slower pace of inflation allowed the Fed to adjust policy rates at a slower pace in Q2, with another 25bps hike in May followed by a pause in June. Still, the central bank's resolve to bring inflation down has not been tamed. Inflationary pressures remain high and tightness in the labour market continues to provide support for wage growth. The Core Personal Consumption Expenditure (PCE) Price Index – the Fed's preferred price measure – has barely moved since the beginning of the year. According to research from the Federal Reserve Board of San Francisco, demand-driven inflation accounted for more than 45% of the YoY move in Core PCE as of the end of May. Meanwhile, supply-driven factors contributed 34% of the YoY core move.

The [minutes](#) from the 13-14 June meeting show division amongst FOMC members to keep rates unchanged and that 'almost all' policymakers agreed that further tightening will be needed later in the year. With inflation likely to remain well above the Fed's long term 2% target in the coming quarters, market expectations are that the Fed will keep rates higher-for-longer. Anticipations of a pivot in policy rates have been pushed back to late Q1, early Q2 '24. Another hike is now anticipated to be announced at July's FOMC meeting and the question remains on whether an additional one will be needed after the summer.

Focusing on the US treasuries' market performance, shorter-duration bonds proved more resilient in the higher-for-longer rate environment. Albeit inflation expectations were little changed over the quarter, higher repo returns were a source of performance for inflation- expectation strategies (see [p.6-8](#) for a full overview of performance). Longer-duration bonds suffered the most from the aggressive re-pricing of the Fed's path for policy rates.

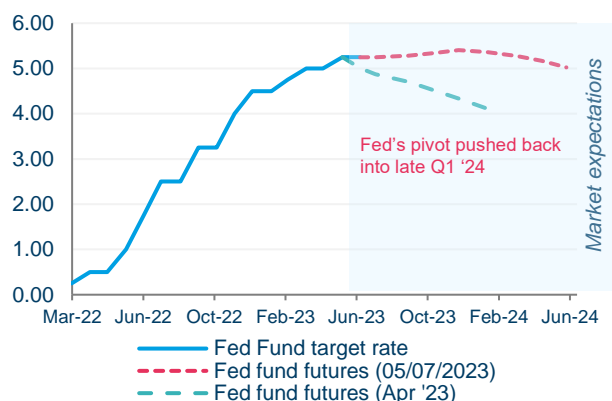
Core inflation sticky and driven by demand

Split of contribution to core inflation (YoY in %)



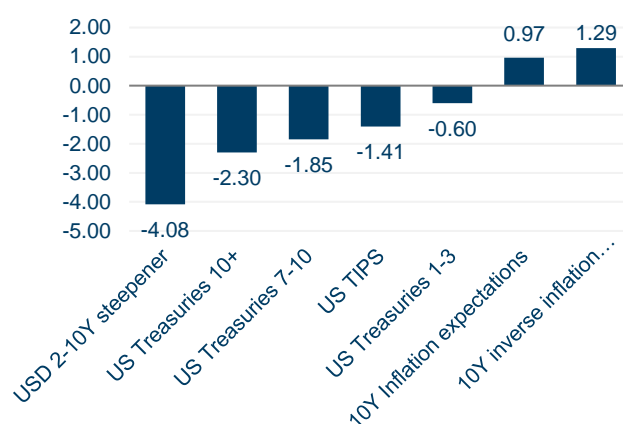
Markets expect the Fed keep rates higher for longer

Fed funds target rate and market implied rates (OIS)



Short duration exposures outperformed in Q2

Performance of selected USD Fixed Income indices (in %)



Sources: Bloomberg, BLS, Federal Reserve Board of San Francisco, Amundi. Data as at 30/06/2023. Past performance is not a reliable indicator of future returns

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2y10y yield curve deeply in inversion territory

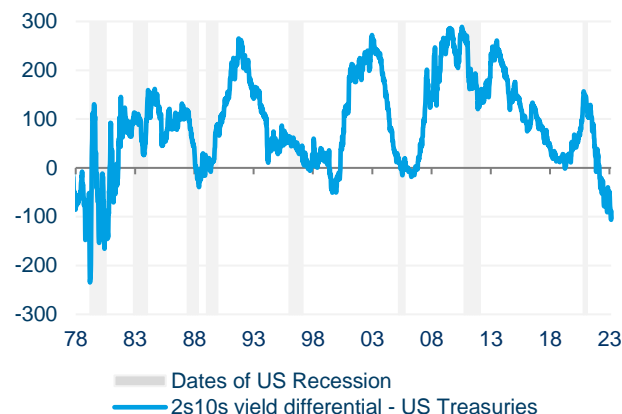
The strong re-pricing FOMC policy path also pushed 2y yields to their highest levels since last March, prior to the US regional bank fallout. As a result, the 2y10y treasury yield spread reversed back to its cyclical low seen in June.

The US yield curve has remained inverted since last summer, reaching its deepest level since the early 80s. The spread has remained relatively stable, averaging -70bps since the beginning of the year (the current level is -104bps). The question remains on the timing of its dis-inversion after 53 weeks in negative territory. Looking at historical data, curve inversion has lasted – on average – 26 weeks. The longest inversion period was a whopping 89 weeks in the late 70s. At that time, the spread went as deep at 235bps. Historical spread averages may also serve as a guide with the 2y10y spread averaging c.90bps since 1977 (including these inversions). A full dis-inversion of the yield curve seems unlikely in the near term and is only likely to occur when the Fed resumes easing, a move that would itself only be driven by a material fall in inflation and a much softer labour market.

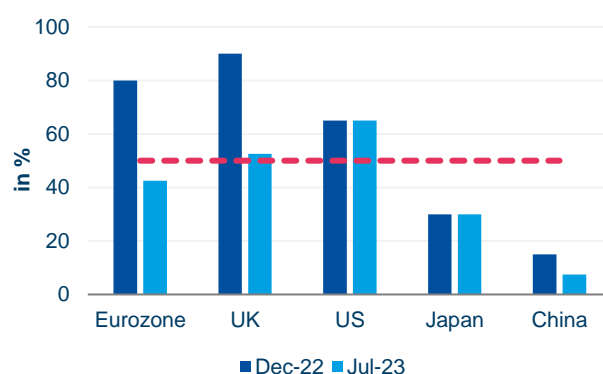
In spite of emerging signs of cracks in real activity, wages growth persists in a labour market that continues to defy predictions of an imminent slowdown. Despite better than anticipated economic prints, we expect [a mild US recession](#) to materialise in Q4 this year. We also expect inflation to remain well above target throughout the year, pushing the Fed to maintain policy rates at an elevated level.

The repercussions of regional bank failures have prompted lenders to enhance profitability which has resulted in tighter lending standards. The [Fed's lending survey](#) of financial institutions was released in early May and shows a tightening in lending standards over recent months. History suggests that the US yield curve tends to lag restrictions in lending standards by c. 18 months. Lending standards reached a trough in June 2021 and have reversed since. The 2y10y yield differential may be close to peak and a bull steepening of the UST yield curve is expected in the quarters ahead.

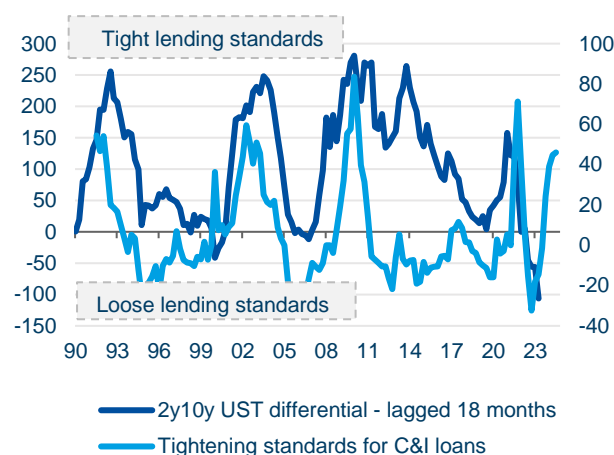
US Treasury yield curve into deep inversion US 2s10s yield gap and US recession



US recession anticipated for later this year Consensus survey of recession probability (next 12 months)



The US yield curve typically lags lending standards by 18 months UST 2y10y yield differential and bank lending standards



Sources: Bloomberg, NBER, US Federal Reserve, Amundi. Data as 30/06/2023. Past performance is not a reliable indicator of future returns.

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Index definition

Index Exposure	Index name	Bloomberg ticker
US Inflation-Linked bonds	Bloomberg Barclays US Govt Inflation-Linked All Maturities TR Index The index offers an exposure to the US Treasury Inflation Protect Securities (TIPS Market)	BCIT1T Index
US 10-Year Inflation Expectations	Markit iBoxx USD Breakeven 10-Year Inflation Index The index is representative of the performance of a long position in the 6 last issuances of U.S. 10-year Treasury Inflation-Protected securities and a short position in U.S. Treasury bonds with adjacent durations. The difference in yield between these bonds is commonly referred to as a "breakeven rate of inflation" and is considered to be a measure of the market's expectations for inflation over a specified period of time.	IBXXUBF1 Index
US Treasuries	Bloomberg Barclays US Treasury TR Index The Index measures US dollar-denominated, fixed rate, nominal debt issued by the US Treasury	LUATTRUU Index
US Steepener 2-10 years	Solactive USD Daily (x7) Steepener 2-10 Index The index tracks the investment performance of a systematic strategy whose returns are directly linked to changes in the US treasury yield curve. The index is constructed such that for a 1bp increase in the steepness of the curve, the index is expected to increase roughly 7bps, though market factors may cause some deviation. The index consists of two underlying components: a long position in the 2Y US Treasury Bond Futures and a short position in the 10Y US Treasury Ultra Bond Futures.	SOUD7STT Index

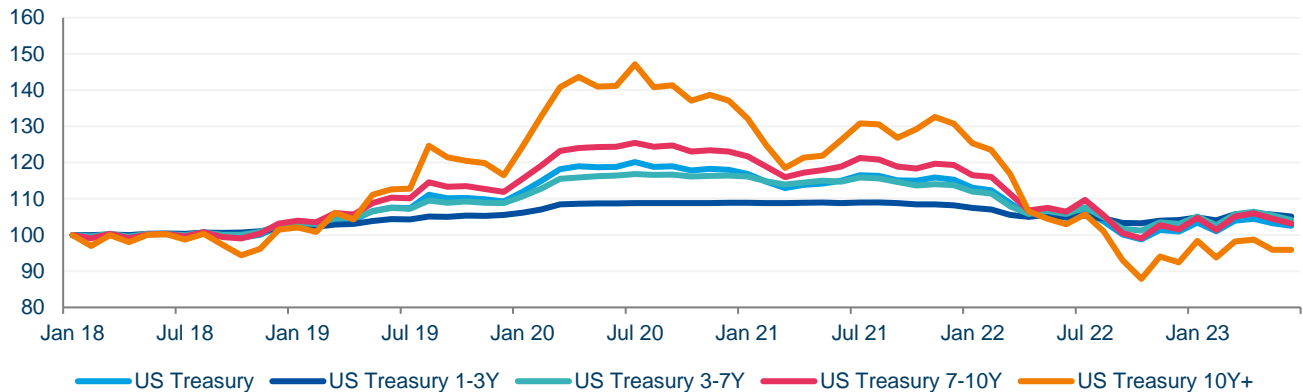
Source: Bloomberg, Solactive, IHS Markit Amundi.

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US Treasuries

Bloomberg US Treasury Index and buckets

Index performance



Base 100 = 31/12/2017

Sources: Amundi, Bloomberg. Data as at 30/06/2023.

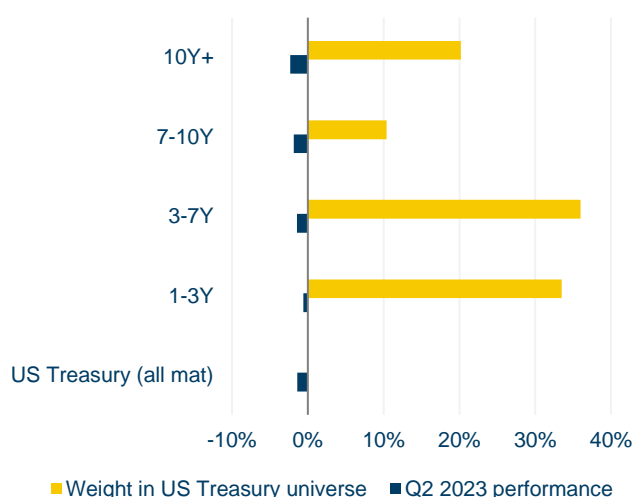
Past performance is not a reliable indicator of future returns

	Duration	Yield to Worst	QoQ yield change (in bps)	Q2 2023	YTD	2022
US Treasury	6.1	4.37%	54.3	-1.38%	1.59%	-12.46%
US Treasury 1-3Y	1.8	4.96%	81.0	-0.60%	0.98%	-3.81%
US Treasury 3-7Y	4.3	4.20%	53.4	-1.45%	1.09%	-9.39%
US Treasury 7-10Y	7.4	3.85%	36.2	-1.85%	1.62%	-14.89%
US Treasury 10Y+	16.0	3.97%	20.7	-2.30%	3.72%	-29.26%

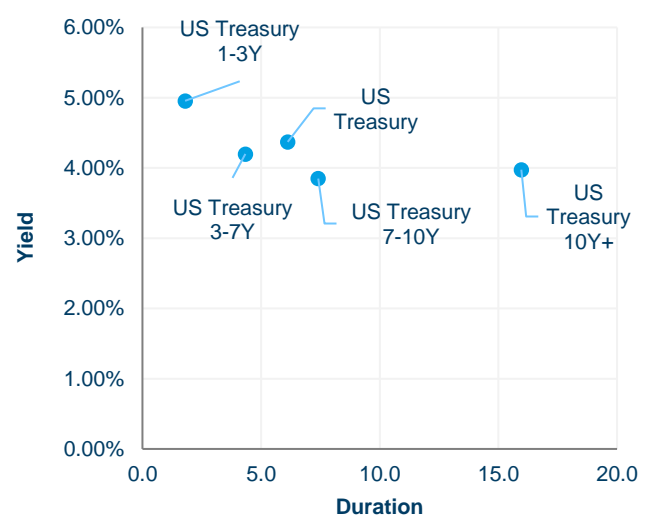
Sources: Amundi, Bloomberg. Data as at 30/06/2023. Performance is stated in USD and in gross total return.

Past performance is not a reliable indicator of future returns

Index breakdown by maturity buckets



Yield Duration profiles



Sources: Amundi, Bloomberg. Data as at 30/06/2023.

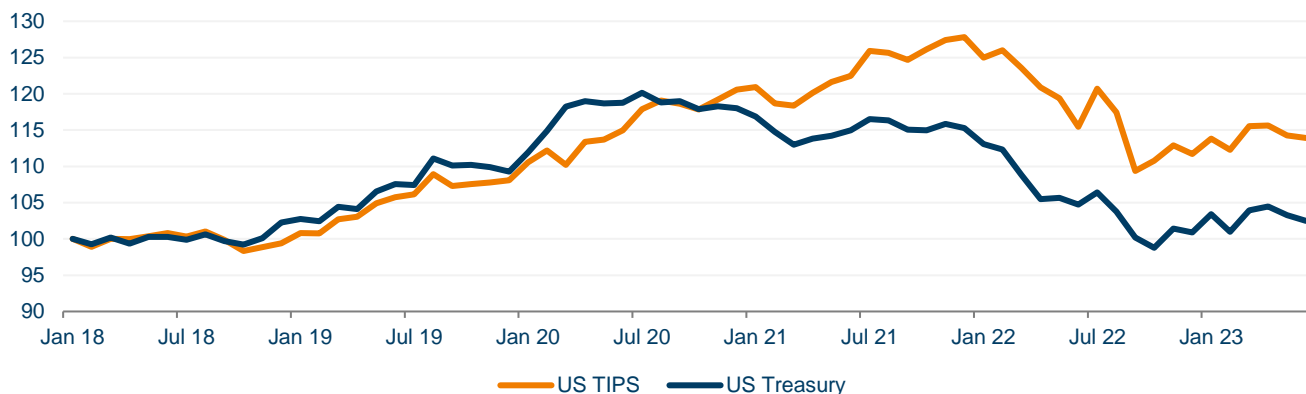
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Inflation-linked bonds (TIPS)

Bloomberg US Government Inflation-Linked Bond Index

Index performance



Base 100 = 31/12/2017

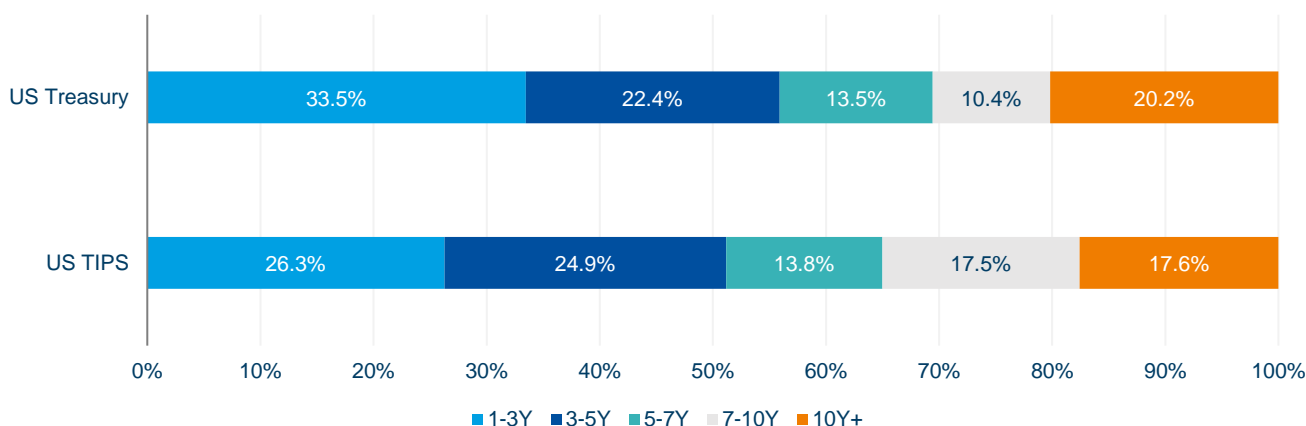
Sources: Amundi, Bloomberg. Data as at 30/06/2023.

Past performance is not a reliable indicator of future returns.

	Duration	Yield to Worst ¹	QoQ yield change (in bps)	Q2 2023	YTD	2022
US TIPS	7.0	2.08%	73.0	-1.41%	1.99%	-12.60%
US Treasury	6.1	4.37%	54.3	-1.38%	1.59%	-12.46%
US TIPS 1-3Y	1.8	2.76%	120.0	-0.54%	1.47%	-1.89%
US TIPS 3-5Y	3.8	2.08%	80.0	-1.46%	1.08%	-5.93%
US TIPS 5-7Y	5.4	1.85%	67.0	-2.04%	1.39%	-9.37%
US TIPS 7-10Y	7.9	1.63%	49.0	-2.25%	2.00%	-13.89%
US TIPS 10Y+	19.4	1.67%	16.0	-1.33%	4.39%	-31.22%

Sources: Amundi, Bloomberg. Data as at 30/06/2023. Performance is stated in USD and in gross total return. Past performance is not a reliable indicator of future returns.

Index breakdown by maturity buckets



Sources: Amundi, Bloomberg. Data as at 30/06/2023.

Past performance is not a reliable indicator of future returns.

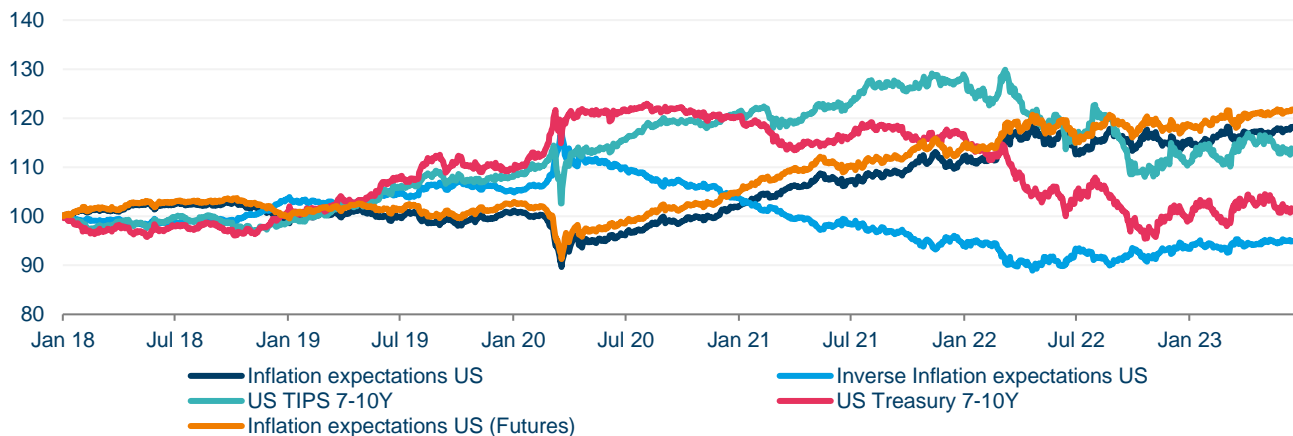
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10 Year Inflation Expectations

Markit iBoxx USD Breakeven 10-Year Inflation index

Markit iBoxx USD Inverse Breakeven 10-Year Inflation Index

Index performance



Base 100 = 31/12/2017

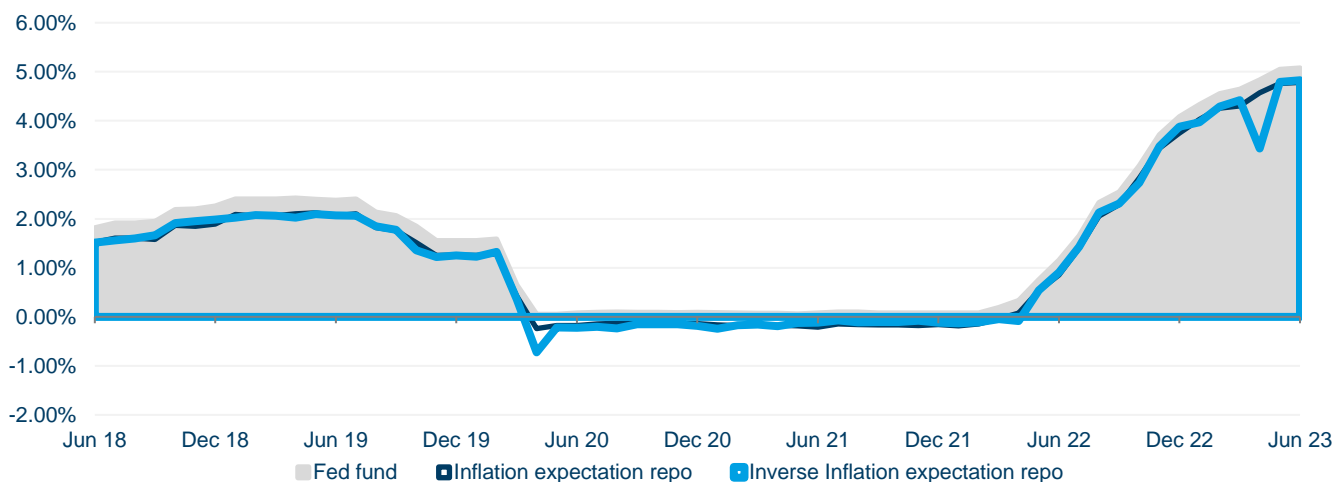
Sources: Amundi, Markit. Data as at 30/06/2023.

Past performance is not a reliable indicator of future returns

	Q2 2023	Q1 2023	YTD 2023	2022
Inflation expectations US	0.97%	1.43%	2.41%	3.17%
Inverse Inflation expectations US	1.29%	0.58%	1.88%	-0.75%
Inflation expectations US (futures)	0.74%	2.03%	2.79%	3.66%
US TIPS 7-10Y	-2.25%	4.35%	2.00%	-13.89%
US Treasury 7-10Y	-1.85%	3.53%	1.62%	-14.89%

Sources: Amundi, Markit. Data as at 30/06/2023. Performance is stated in USD and in gross total return. Past performance is not a reliable indicator of future returns

Average repo return



Sources: Amundi, Markit. Data as at 30/06/2023.

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Markit iBoxx USD Breakeven 10-Year Inflation index

The index performance is the result of:

- The difference between the realised daily returns of the Inflation-Linked Bonds (ILB) basket and the US Treasuries (UST) bond basket
- This performance is adjusted for the cost of repo and rebalancing, when applicable.

	Q2 2023		Q1 2023		YTD		2022	
	Performance		Performance		Performance		Performance	
TIPS basket performance	-2.28%	TIPS	4.85%	TIPS	2.45%	TIPS	-14.96%	TIPS
US Treasuries basket performance	-1.79%	UST	4.03%	UST	2.17%	UST	-15.72%	UST
Average Scaling Factor	110.72%	SF	111.43%	SF	111.07%	SF	106.35%	SF
Average Repo return	1.16%	Repo	1.03%	Repo	2.20%	Repo	1.40%	Repo
Rebalancing costs	0.00%	RC	0.05%	RC	0.05%	RC	0.11%	RC
Estimated performance Inflation expectations US								
TIPS - SF * (UST - Repo) - RC	0.98%		1.45%		2.44%		3.15%	
Actual index performance	0.97%		1.41%		2.39%		3.19%	

Sources: Amundi, Markit. Data as at 30/06/2023. Past performance is not a reliable indicator of future returns.

Markit iBoxx USD Inverse Breakeven 10-Year Inflation index

The index performance is the result of:

- The difference between the realised daily returns of the US Treasuries (UST) bond basket and the Inflation-Linked Bonds (ILB) basket.
- This performance is adjusted for the cost of repo and rebalancing, when applicable.

	Q2 2023		Q1 2023		YTD		2022	
	Performance		Performance		Performance		Performance	
TIPS basket performance	-2.28%	TIPS	4.85%	TIPS	2.45%	TIPS	-14.96%	TIPS
US Treasuries basket performance	-1.79%	UST	4.03%	UST	2.17%	UST	-15.72%	UST
Average Scaling Factor	90.32%	SF	89.74%	SF	90.03%	SF	94.13%	SF
Average Repo return	1.07%	Repo	1.04%	Repo	2.12%	Repo	1.42%	Repo
Rebalancing costs	0.01%	RC	0.06%	RC	0.06%	RC	0.12%	RC
Estimated performance Inverse Inflation expectations US								
UST - SF * (TIPS - Repo) - RC	1.23%		0.56%		1.81%		-0.42%	
Actual index performance	1.29%		0.58%		1.88%		-0.75%	

Sources: Amundi, Markit. Data as at 30/06/2023. Past performance is not a reliable indicator of future returns

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How does the index behave vs. the theoretical US breakeven inflation rate?

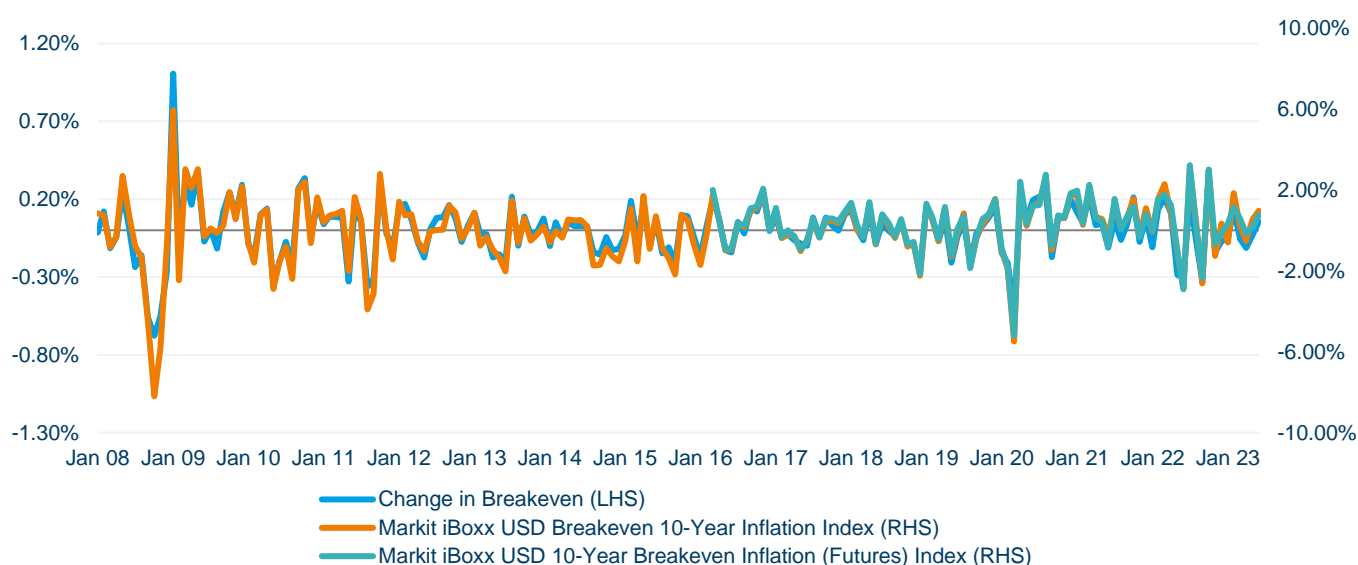
The index is designed to capture changes in the 10-year breakeven inflation rate. Due to the non-linear relationship between changes in yield, return and fluctuations in market supply and demand, the magnitude of index movements compared to changes in breakeven inflation varies from time to time.

The comparison between the index level and the breakeven rate can only be directional. The relationship between the changes in the two series is, however, clearly visible (chart below).

Historically, across the entries sample period, **a 1bp absolute change in the breakeven inflation rate corresponded to an approximately 8bp change in the index level.**

The correlation level can vary over time and should not be used as a systematic rule.

Markit iBoxx USD breakeven 10-year inflation vs changes in average breakeven*



*based on monthly observation

Sources: Amundi, Markit. Data as at 30/06/2023.

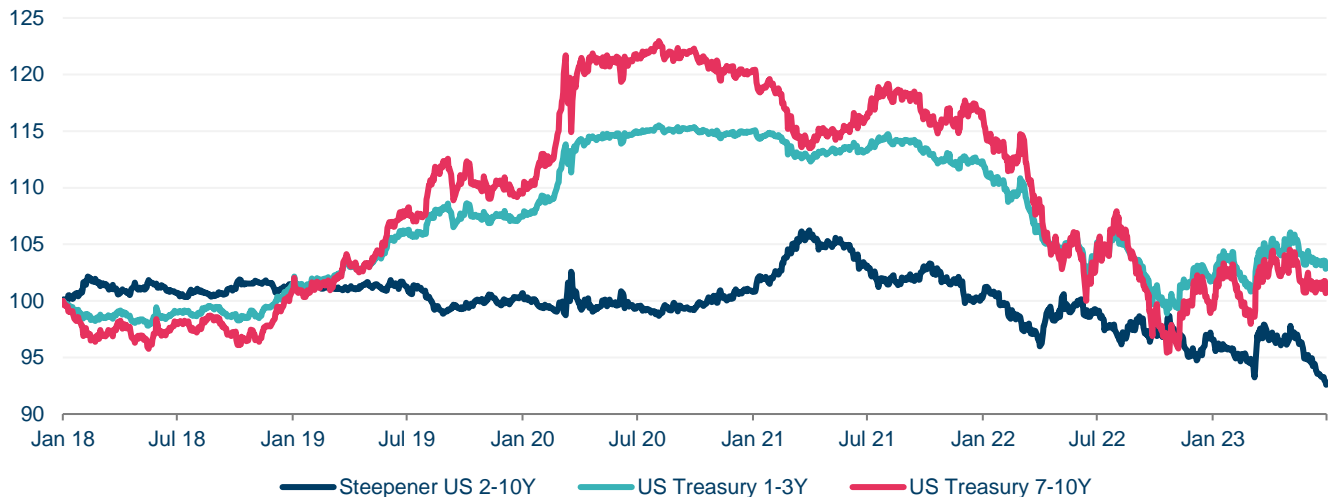
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Curve strategies

Solactive USD Daily (x7) Steepener 2-10 Index

Index performance



Base 100 = 31/12/2017

Sources: Amundi, Solactive, Bloomberg. Data as at 30/06/2023.

Past performance is not a reliable indicator of future returns

	Q2 2023	Q1 2023	YTD	2022
Steepener US 2-10Y	-4.08%	-0.04%	-4.13%	-3.69%
US Treasury 1-3Y	-0.60%	1.59%	0.98%	-3.81%
US Treasury 7-10Y	-1.85%	3.53%	1.62%	-14.89%

Sources: Amundi, Solactive. Data as at 30/06/2023. Performance is stated in USD and in gross total return. Past performance is not a reliable indicator of future returns.

Index performance analysis

	Q2 2023				Q1 2023				YTD			
	Performance		Avg weight		Performance		Avg weight		Performance		Avg weight	
10Y Future basket	-3.04%	F ^{10Y}	90%	(a)	2.45%	F ^{10Y}	88%	(a)	-0.67%	F ^{10Y}	89%	(a)
2Y Future basket	-2.08%	F ^{2Y}	395%	(b)	0.39%	F ^{2Y}	374%	(b)	-1.70%	F ^{2Y}	384%	(b)
Cash	1.22%	Csh	100%		1.11%	Csh	100%		2.34%	Csh	100%	
Transaction costs	0.03%	TC			0.07%	TC			0.10%	TC		

Estimated performance Steepener US

(b)*F ^{2Y} - (a)*F ^{10Y} + Csh -TC	-4.26%	0.32%	-3.69%
Actual index performance	-4.08%	-0.04%	-4.13%

Sources: Amundi, Solactive, Bloomberg. Data as at 30/06/2023.

Past performance is not a reliable indicator of future returns

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How does the index behave vs. the 2-10yr differential in US Treasury yields?

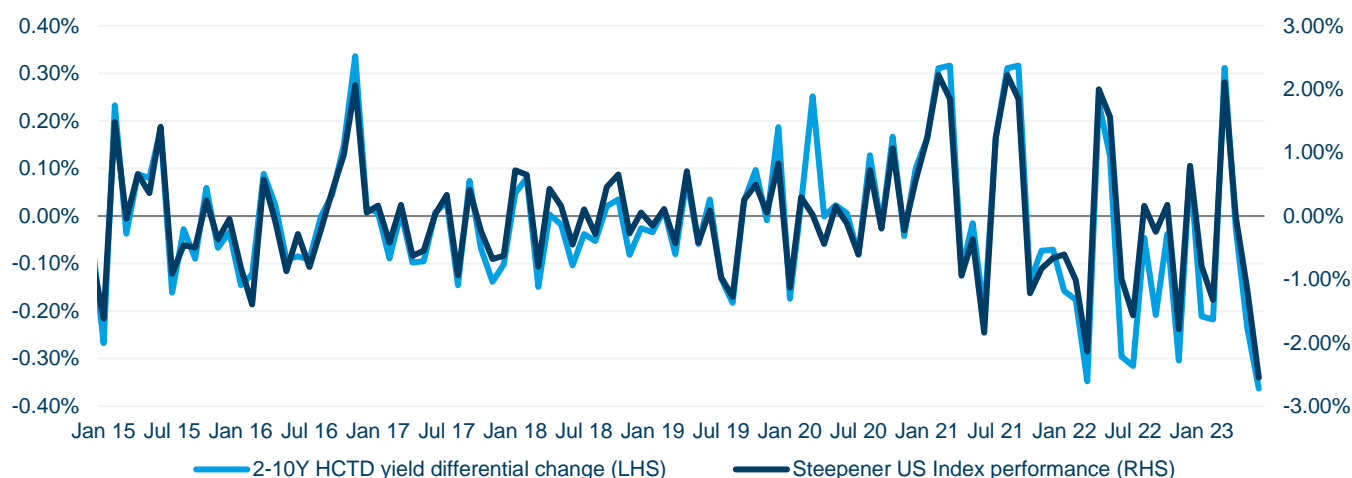
The index is designed to capture changes in the 2-10Y yield differential in US Treasuries. Due to the non-linear relationship between changes in yield and return and fluctuations in market supply and demand, the magnitude of index movements compared to changes in the 2-10yr US treasury yield differential varies from time to time.

The comparison between the index level and the yield differential can only be directional. The relationship between the changes in the two series is, however, clearly visible (chart below).

Historically, across the entries sample period, **a 1bp absolute change in the 2-10yr US Treasury yield differential corresponded to an approximately 7bp change in the index level.**

The correlation level can vary over time and should not be used as a systematic rule.

Solactive USD Daily (7x) Steepener 2-10yr vs changes in average 2-10yr yield differential*



*based on monthly observation

Sources: Amundi, Solactive, Bloomberg. Data as at 30/06/2023.

Past performance is not a reliable indicator of future returns

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Knowing your risk

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

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. 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 components. Investments can go up or down. In addition, on the secondary market liquidity is provided by registered market makers on the respective stock exchange where the ETF is listed. On exchange, liquidity may be limited as a result of a suspension in the underlying market represented by the underlying index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, or other market-maker systems; or an abnormal trading situation or event.

VOLATILITY RISK

The ETF is exposed to changes in the volatility patterns of the underlying index relevant markets. The ETF value can change rapidly and unpredictably, and potentially move in a large magnitude, up or down.

CONCENTRATION RISK

Thematic ETFs select stocks or bonds for their portfolio from the original benchmark index. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks than the original benchmark.

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The Funds are Amundi UCITS ETFs. The Funds can either be denominated as "Amundi ETF" or "Lyxor ETF". Amundi ETF designates the ETF business of Amundi.

Amundi UCITS ETFs are passively-managed index-tracking funds. The Funds are French, Luxembourg or Irish open ended mutual investment funds respectively approved by the French Autorité des Marchés Financiers, the Luxembourg Commission de Surveillance du Secteur Financier or the Central Bank of Ireland, and authorised 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 French Fonds Communs de Placement (FCPs) and also 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.
- Amundi ETF ICAV: open-ended umbrella Irish collective asset-management vehicle established under the laws of Ireland and authorized for public distribution by the Central Bank of Ireland. The management company of the Fund is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, D02 V002, Ireland. Amundi Ireland Limited is authorised and regulated by the Central Bank of Ireland

For Lyxor ETF:

- Multi Units France, French SICAV, RCS 441 298 163, located 91-93, boulevard Pasteur, 75015 Paris, France, managed by Amundi Asset Management
- Multi Units Luxembourg, RCS B115129 and Lyxor Index Fund, RCS B117500, both Luxembourg SICAV located 9, rue de Bitbourg, L-1273 Luxembourg, and managed by Amundi Asset Management
- Lyxor SICAV, Luxembourg SICAV, RCS B140772, located 5, Allée Scheffer, L-2520 Luxembourg, managed by Amundi Luxembourg S.A.

Before any subscriptions, the potential investor must read the offering documents (KID and prospectus) of the Funds. The prospectus in French for French UCITS ETFs, and in English for Luxembourg UCITS ETFs and Irish UCITS ETFs, and the KID in the local languages of the Marketing Countries are available free of charge on www.amundi.com, www.amundi.ie or www.amundiETF.com. They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions and Lyxor SICAV), or the headquarters of Amundi Asset Management (as the management company of Amundi ETF French FCPs, Multi Units Luxembourg, Multi Units France and Lyxor Index Fund), or at the headquarters of Amundi Ireland Limited (as the management company of Amundi ETF ICAV). For more information related to the stocks exchanges where the ETF is listed please refer to the fund's webpage on amundiETF.com.

Investment in a fund carries a substantial degree of risk (i.e. risks are detailed in the KID 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 companies of the Funds may de-notify arrangements made for marketing as regards units/shares of the Fund in a Member State of the EU or the UK 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.

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For Amundi ETF, the prospectus in English and KID are available on www.amundiETF.com, and free of charge from the "centralisateur" of the Funds which in the case of Amundi Index Solutions SICAV and Amundi ETF ICAV, is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris, France.

For Lyxor ETF, the prospectus in English and KID are available on www.amundiETF.com, and for funds of the Lyxor Funds Solutions SICAV from:

- Lyxor Funds Solutions, 5, Allée Scheffer, L-2520 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, Luxembourg or Irish collective investment schemes respectively approved by the French Autorité des Marchés Financiers, the Luxembourg Commission de Surveillance du Secteur Financier or the Central Bank of Ireland.

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 the Funds 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 the Funds registered for public distribution in Germany are available free of charge on request, and as printed version, from Amundi Deutschland GmbH, Arnulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0).

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For Amundi ETF:

- Amundi ETF Funds 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.

- Amundi ETF Funds approved by the Central Bank of Ireland are numbered: Amundi ETF ICAV. Amundi ETF ICAV is an Irish ICAV located 1 George's Quay Plaza, George's Quay, Dublin 2, D02 V002, Ireland.

- French FCPs approved by the Autorités des Marchés Financiers

For Lyxor ETF:

- Lyxor ETF Funds 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 ETF Funds 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.amundi.com or www.amundiETF.com. They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions and Lyxor SICAV), or the headquarters of Amundi Asset Management (as the management company of French FCPs, Multi Units Luxembourg, Multi Units France and Lyxor Index Fund), or at the headquarters of Amundi Ireland Limited (as the management company of Amundi ETF ICAV).

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 or www.amundiETF.com.

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For Lyxor ETF: The regulatory documentation of the Funds 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.amundiETF.de.

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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 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 Information Documents, the articles of association and/or the annual reports may be obtained free of charge from the Representative in Switzerland.

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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.

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For Amundi ETF: The regulatory documentation of the Funds 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

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KOREA

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