

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

Amundi | ETF
ASSET MANAGEMENT

Weekly Pulse

The re-pricing of central bank rate hike expectations weighed further on global markets' performance. US equities underperformed while Fed Chair Powell told Congress that the Fed will likely continue to raise rates in the months ahead. EM equities also proved volatile, recording the biggest weekly drop since October. Flows were mainly directed into money market exposures. In fixed income, investors favoured US government bond exposures. Within equities, flows into EM and global exposures remained strong while more muted in other pockets.

EM EQUITIES SENSITIVE TO THE US DOLLAR

EM equities performance (NTR USD) and the US dollar



Source: Amundi, Bloomberg. Data as at 09/03/2023. Past performance is not a reliable indicator of future performance.

MARKET COLOUR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 09/03/2023. Past performance is not a reliable indicator of future performance.

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

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EM EQUITIES IN A GLOBAL PORTFOLIO

- ▶ **EM equities sensitive to the USD outlook:** The US dollar has strengthened significantly in recent weeks, once again affecting EM equities' performance. Still, the USD remains on an overall downward trajectory, perhaps setting the stage for recovery.
- ▶ **EM Asia, an engine of growth:** EM Asia and, more specifically, China is likely to remain the engine of growth for EM equities' performance.
- ▶ **China A equities for a domestic play:** the performance of the 'onshore' A share market will rely on fiscal support and household consumption.

Related indices

MSCI Emerging Markets ESG Broad CTB Select Net USD Index
MSCI Emerging Asia Net Total Return USD Index
MSCI China A Net Return USD Index

- ▶ **European ETF market:** Daily volumes remained within their 3-month average. ETFs' bid-offer spreads stayed tight.

Event Calendar:

- **US:** CPI, PPI, Retail Sales, Import Price, Housing data, Industrial Production, University of Michigan consumer sentiment.
- **Europe:** ECB meeting (+50bps, update of economic projections)
- **China:** Retail sales, Fixed Assets, Property Investment

Summary

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Liquidity	9

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EM equities in a global portfolio

Tension persists on global markets as investors reassess the outlook for central banks' monetary policy in the developed world. Treasury yields and the US dollar have strengthened in recent weeks on the back of ongoing re-pricing of the Fed's terminal rates levels. Having said that, the dollar remains on an overall downward trajectory from its peak last September. This, in our view, could set the stage for an EM equity revival.

With China reopening its economy earlier than expected, emerging markets are back on investors' radar. Yet the global scenario remains complex and 'emerging markets' encapsulates a fragmented and diverse collection of countries, warranting a highly selective approach. With changes afoot, we believe now is the time for investors to reassess their exposure to emerging markets.

EM equities sensitive to the USD outlook

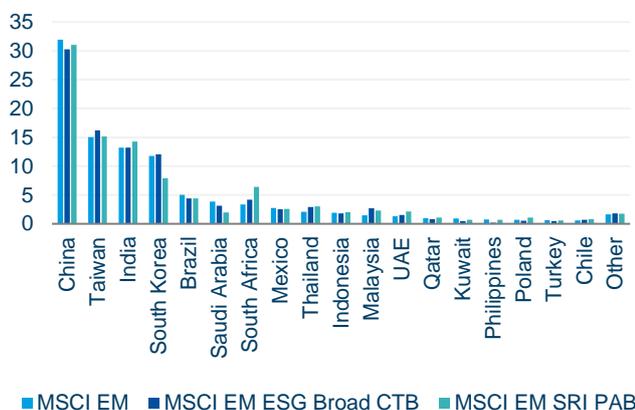
Last year, EM equities endured a mixed performance, hit by a stronger USD on top of market-specific factors related to China. When emerging market economies face a decline in activity, a strong dollar tends to accentuate periods of correction. Moreover, it often leads to tighter credit conditions (due to USD financing) and serves to drive inflation higher in these economies.

Conversely, when the economic cycle in EM economies is on an uptrend, strengthening local currencies and fiscal support from local governments act as key drivers of better economic performance. As the chart on the cover page shows, EM equities tend to outperform developed market equities when the USD is weaker. The US dollar has strengthened significantly over recent weeks, once again affecting EM equities' performance. Still the greenback remains on an overall downward trajectory compared to its peak last September and the stage could well be set for a revival in EM equities' performance.

When considering a broad allocation to EM equities, integrating a [Net Zero approach](#) makes sense from the perspective of reducing overall carbon intensity and improving the exposure's ESG score. The table below shows the limited tracking error between an ESG CTB-titled equity index compared to an unfiltered investment universe. At the same time, the ESG CTB filtering allows for a 40%+ reduction in the portfolio's carbon intensity and an improvement of its ESG score.

Broad EM equities with a sustainable dimension

Country breakdown for various broad EM indices (in % of MV)



	MSCI EM	MSCI EM ESG Broad CTB	MSCI EM SRI PAB
Fundamentals			
#constituents	1372	1233	153
ESG score	5.48	6.64	7.18
Carbon intensity (tons Co2/€sales- weighted avg)	509.14	287.85	235.88
Performance metrics (in %)			
Perf YTD (%)	0.90	0.82	-0.78
Perf 1Y (%)	-15.28	-16.39	-16.72
Perf 3Y (% - annualised)	0.97	0.94	0.94
Vol 1Y (%)	16.69	18.76	19.79
Sharpe 1Y	-0.82	-0.87	-0.85
TE 1Y	-	1.77	2.58
TE 3Y	-	1.45	2.64

Source: Bloomberg, MSCI, Amundi. Data as at 28/02/2023. Past performance is not a reliable indicator of future performance

EM Asia, an engine of growth

Another supportive factor compared to developed markets is the heavy discount of EM equities. In spite of the recent re-pricing, these are at the lowest levels seen for the past twenty years. Looking ahead, market consensus expects muted EPS growth for EM equities this year (+0.1%). Still, this hides strong divergences in regional outlooks. The EM space is heavily fragmented and country specific factors should also be taken into account when building up an EM equities allocation.

EM Asia and, more specifically, China is likely to remain the engine of growth for EM equities' performance. According to Bloomberg calculations, China is expected to account for roughly 60% of MSCI EM's revenue growth for 2023. EMEA and India should also make a positive contribution to sales growth.

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Semiconductor-oriented South Korea and Taiwan could lag a bit in the near term, but most of the negative news should already be priced in. China’s re-opening also favours South East Asian markets, particularly tourism-dependent countries such as Thailand that will likely benefit from the lifting of a travel ban. EM Asean countries are also expected to make a positive contribution to revenue growth this year.

Strong divergence in EM regional indices performance

EM equities regional indices performance (in USD, base 100 = 31/12/2019)



	MSCI EM Asia	MSCI EM LatAm	MSCI EM Eastern Europe ex Russia
Fundamentals			
#constituents	1129	89	20
ESG score	5.55	5.08	6.01
Carbon intensity (tons Co2/€sales- weighted avg)	501.38	462.33	786.20
Performance metrics (in %)			
Perf YTD (%)	1.17	3.06	6.50
Perf 1Y (%)	-15.31	-0.27	-8.53
Perf 3Y (% - annualised)	1.58	2.32	-0.51
Sharpe 1Y	-0.76	-0.01	-0.11
TE 1Y – vs MSCI EM	4.27	26.38	27.38
TE 3Y – vs MSCI EM	4.02	24.39	24.53

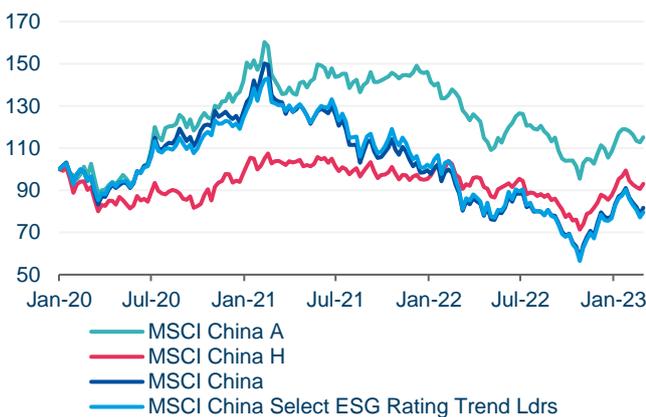
Source: Bloomberg, MSCI, Amundi. Data as at 28/02/2023. Past performance is not a reliable indicator of future performance

China A equities for a domestic play

Ultimately, much of the outlook for EM equities will depend on the pace of China’s recovery. So far, investors have maintained faith in China’s recovery and flows into Chinese equity exposures have resumed since November. However, the Chinese recovery is likely to be bumpy and other bouts of volatility are likely in the near term.

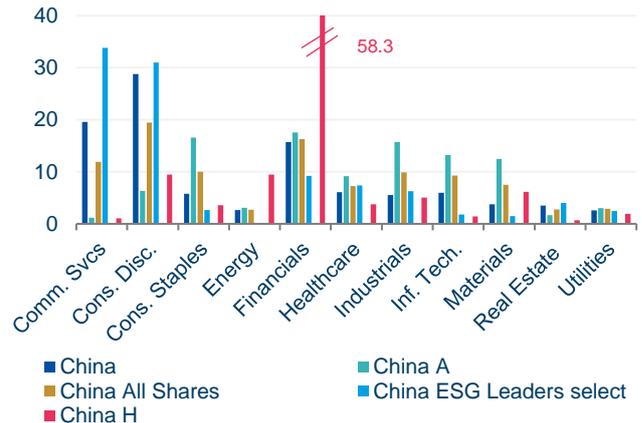
China equity indices: Heterogenous performance

Performance of selected China equity indices (Base 100=31/12/2019)



China equity indices: pick your sector exposure

China equity indices – breakdown by industry (in %)



Source: Bloomberg, Amundi. Data as at 03/03/2023. Past performance is not a reliable indicator of future performance

The fate of Chinese equity indices’ performance also relies on their respective sub-exposure. Most of China’s exposure in global equity benchmarks reflects the ‘offshore’ universe of stocks listed in Hong Kong and the United States (ADRs). Here, FX volatility remains an important factor in MSCI China’s earnings growth, given that the majority of the index constituents earn yuan but are listed in US or Hong Kong dollar. A relative weakening of the USD could prove supportive.

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On the other hand, the performance of the ‘onshore’ A share market will rely more on fiscal support and household consumption. China’s annual National People’s Congress (NPC) is currently taking place. This year’s ‘Two Sessions’ meeting should cement President Xi Jinping’s leadership. The central government has shown little appetite for extra stimulus for now.

Having said that, underlying economic activity has been surprising to the upside since the beginning of the year, and leading indicators suggest a broad based rebound ahead. The latest manufacturing PMIs pointed to the fastest expansion since 2012 while the services sector survey exceeded expectations supported by recovery in demand and supply. These are all supportive factors to further performance of mainland China equities (A shares) on which we maintain [our preference](#).

Related indices

Index name	Bloomberg tickers	Asset class	Amundi / Lyxor ETF replication
MSCI Emerging Markets ESG Broad CTB Select Net USD Index	MXEMEBSL	Equities	Full
MSCI Emerging Asia Net Total Return USD Index	NDUEEGFA	Equities	Derivative
MSCI China A Net Return USD Index	NU718708	Equities	Derivative

Source: Amundi

Please contact your Amundi ETF sales representative if you’d like more information.

Summary of key exposures (focus of the week in bold)

Market theme	Related exposures	
	Equities	Fixed income
Inflation / growth / policy response	US EW equities Global Industrials EUR Banks European equities Broad EM equities/ EM Asia/ China A	EUR IG credit EUR floaters USD IG Credit USD floaters USD Steepeners USD 7-10 Treasuries
Climate change / government incentives	Climate Electric vehicles New energy	PAB EUR IG Credit Corporate Green bonds
Volatility	EU High dividend Global consumer staples Global quality income	Short-duration EUR bonds Smart overnight
Portfolio construction	EM ex China equities China	China bonds

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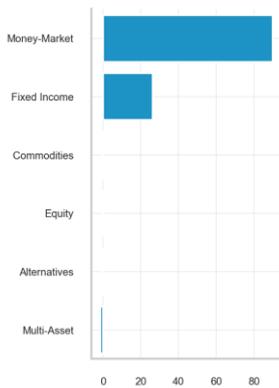
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Flows: Cross-Asset

Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks

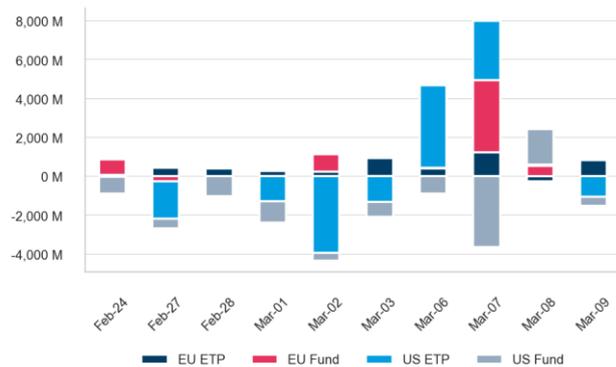
Cumulative daily flows between 03/03/2023 and 09/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Tr)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
Equity	18.2	8,529	0.05 %	ETP: 3,148	Fund: 4,319	ETP: 5,016	Fund: -3,954
Fixed Income	8.1	7,320	0.09 %	ETP: 1,611	Fund: 3,401	ETP: 3,935	Fund: -1,627
Money-Market	5.8	10,588	0.18 %	ETP: 145	Fund: 14,446	ETP: 0	Fund: -4,003
Commodities	0.3	64	0.02 %	ETP: 746	Fund: 106	ETP: -766	Fund: -22
Multi-Asset	2.8	-614	-0.02 %	ETP: 7	Fund: 291	ETP: 10	Fund: -922
Alternatives	0.3	-545	-0.18 %	ETP: 12	Fund: -141	ETP: 15	Fund: -430
Others	0.2	147	0.06 %	ETP: 154	Fund: -268	ETP: 399	Fund: -139
Total	35.8	25,488	0.07 %	ETP: 5,823	Fund: 22,153	ETP: 8,609	Fund: -11,097

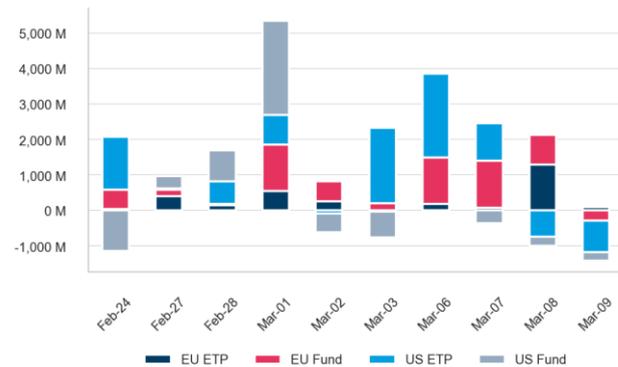
Equity: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



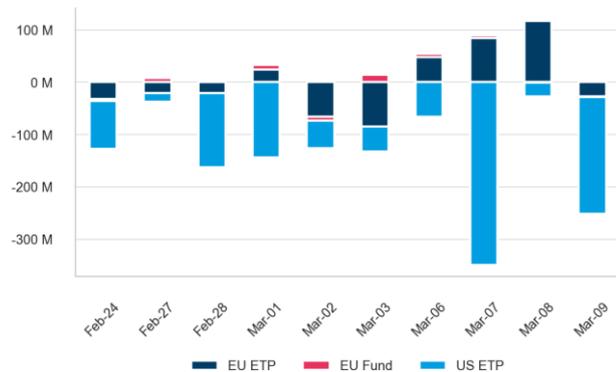
Fixed Income: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



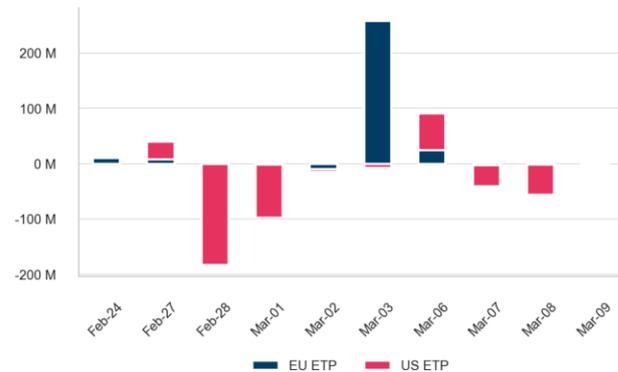
Gold: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



Oil: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



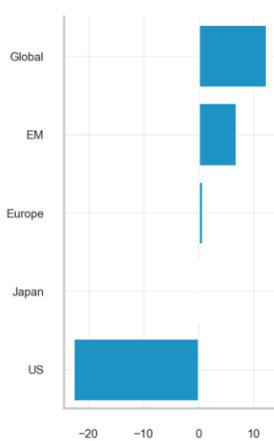
Source: Morningstar, Amundi. Fund flows as at 09/03/2023. Past performance is not a reliable indicator of future returns.

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Flows: Equities

Funds and ETF flows (US - EU domiciled in EUR)

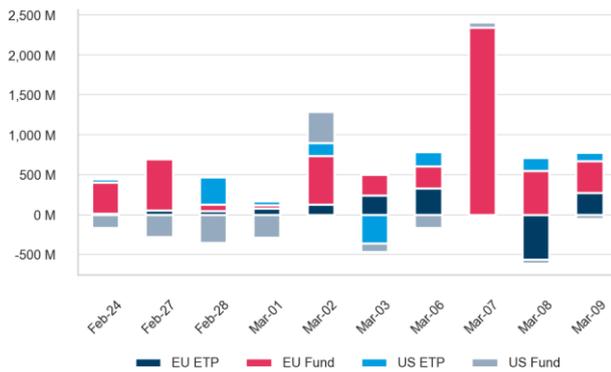
Cumulative flows over 4 weeks Cumulative daily flows between 03/03/2023 and 09/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	Total	1-week cumulative daily flows (EUR M)				
			Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Global	4,644	3,869	0.08 %	270	3,807	87	-294
US	10,150	1,664	0.02 %	3	766	4,460	-3,565
Europe	1,461	487	0.03 %	1,599	-1,157	44	1
Japan	162	-185	-0.11 %	186	-364	-3	-4
EM	1,050	1,434	0.14 %	1,001	581	-143	-5
Others	757	1,259	0.17 %	90	686	571	-88
Total	18,224	8,529	0.05 %	3,148	4,319	5,016	-3,954

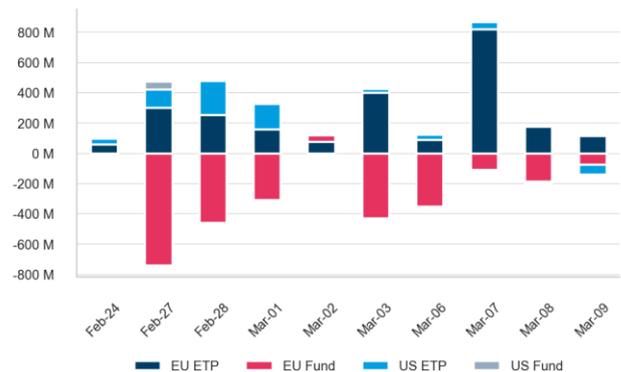
World Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



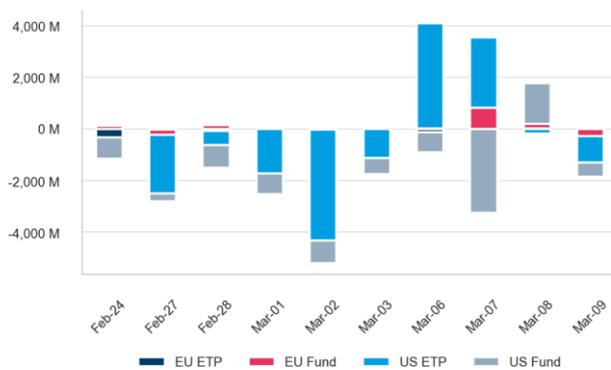
Europe Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



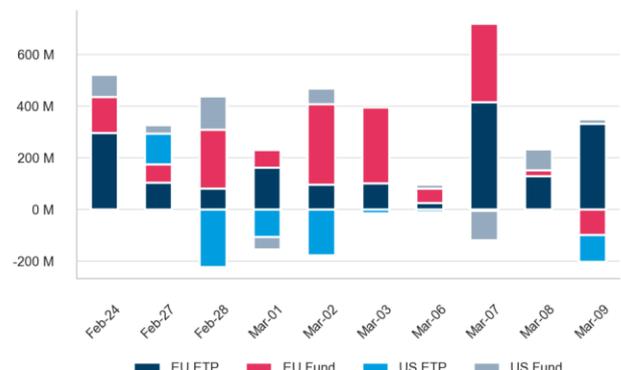
US Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



EM Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



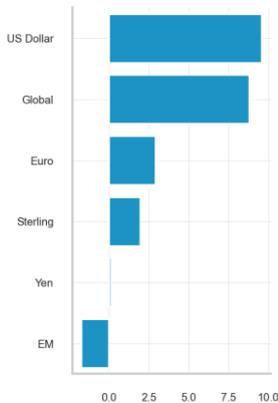
Source: Morningstar, Amundi. Fund flows as at 09/03/2023. Past performance is not a reliable indicator of future returns.

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Flows: Fixed Income

Funds and ETF flows (US - EU domiciled in EUR)

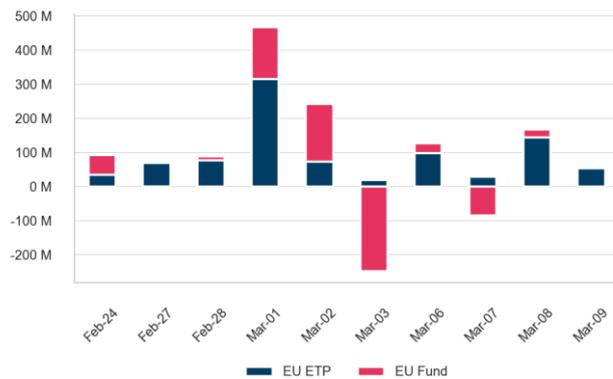
Cumulative flows over 4 weeks Cumulative daily flows between 03/03/2023 and 09/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
Global	1,050	2,022	0.19 %	ETP: 164	Fund: 1,829	ETP: -11	Fund: 39
Euro	807	1,146	0.14 %	ETP: 1,251	Fund: -105	ETP: 0	Fund: 0
US Dollar	4,939	3,178	0.06 %	ETP: 260	Fund: 476	ETP: 3,770	Fund: -1,328
Sterling	203	825	0.41 %	ETP: 69	Fund: 756	ETP: 0	Fund: 0
Yen	4	-30	-0.73 %	ETP: -4	Fund: -26	ETP: 0	Fund: 0
EM	324	-110	-0.03 %	ETP: -65	Fund: -168	ETP: 191	Fund: -68
Others	808	289	0.04 %	ETP: -65	Fund: 639	ETP: -16	Fund: -270
Total	8,134	7,320	0.09 %	ETP: 1,611	Fund: 3,401	ETP: 3,935	Fund: -1,627

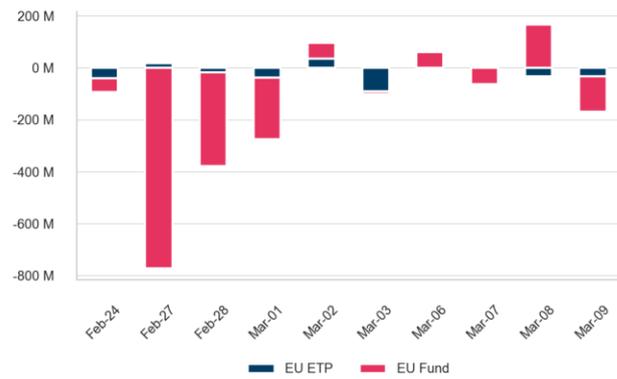
Government bonds – EUR sovereigns

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



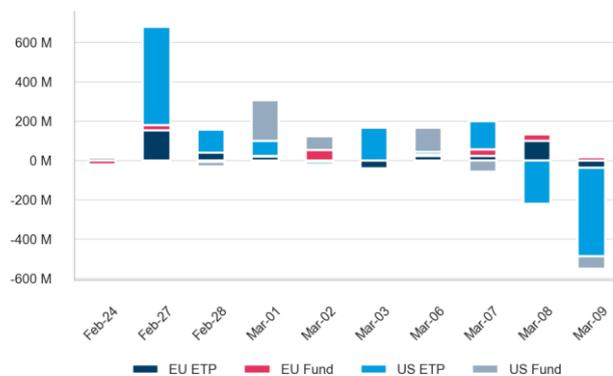
Emerging Market Debt

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



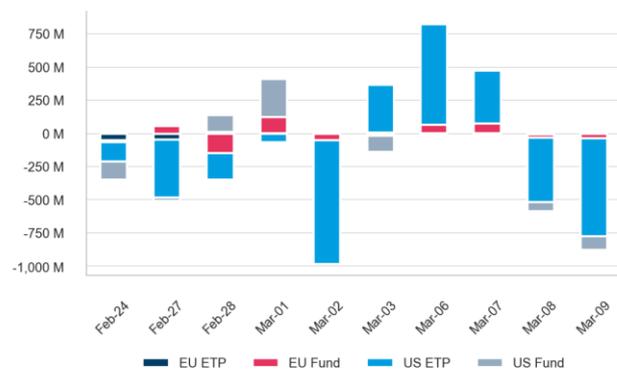
US corporate bonds – Investment Grade

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



US corporate bonds – High Yield

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



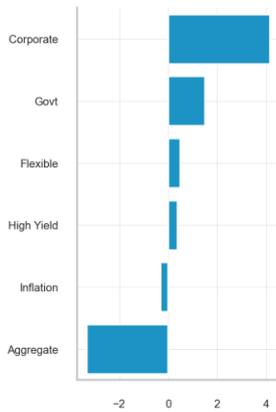
Source: Morningstar, Amundi. Fund flows as at 09/03/2023 . Past performance is not a reliable indicator of future returns.

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Flows: EUR Fixed Income

Funds and ETF flows (US - EU domiciled in EUR)

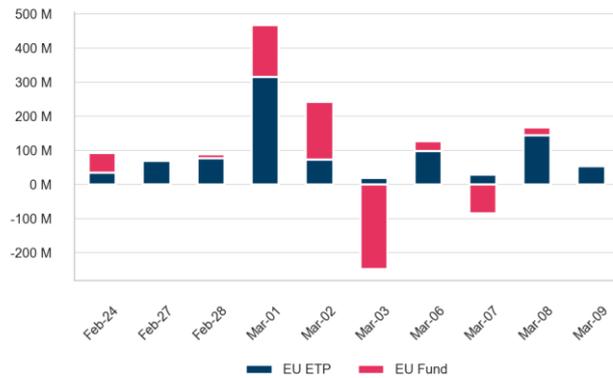
Cumulative flows over 4 weeks Cumulative daily flows between 03/03/2023 and 09/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	300	-127	-0.04 %	-150	23	0	0
Govt	141	69	0.05 %	343	-274	0	0
Inflation	13	-129	-1.03 %	-126	-3	0	0
Corporate	246	1,201	0.49 %	1,026	175	0	0
High Yield	53	249	0.47 %	161	89	0	0
Flexible	52	-117	-0.22 %	-3	-114	0	0
Others	2	-0	-0.03 %	0	-0	0	0
Total	807	1,146	0.01 %	1,251	-105	0	0

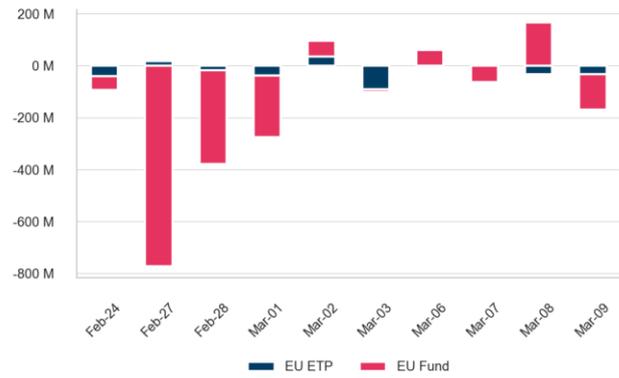
EUR sovereign bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



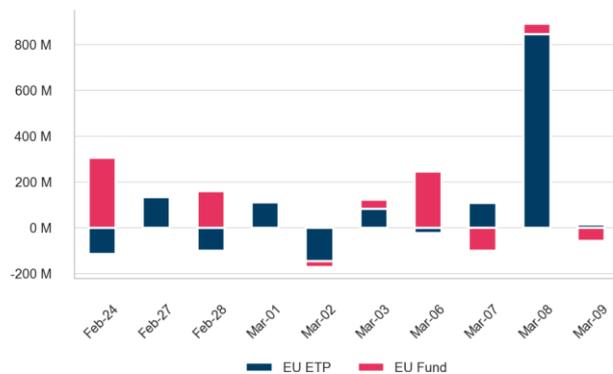
EUR bonds: aggregate

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



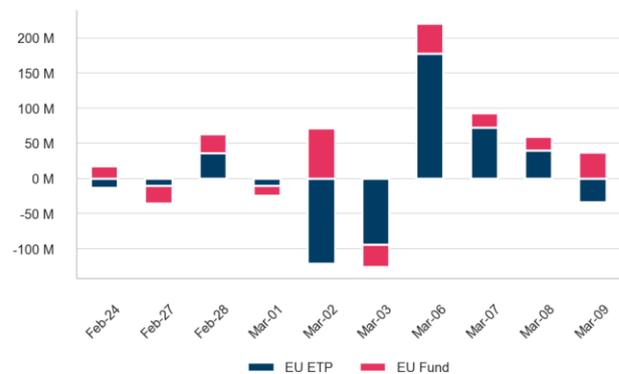
EUR corporate bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



EUR high yield bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



Source: Morningstar, Amundi. Fund flows as at 09/03/2023. Past performance is not a reliable indicator of future returns.

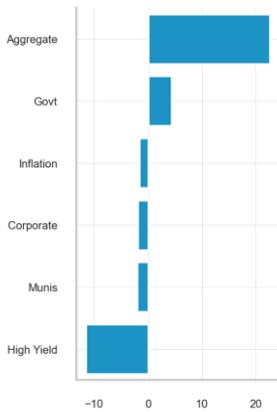
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Flows: USD Fixed Income

Flow recap: Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks

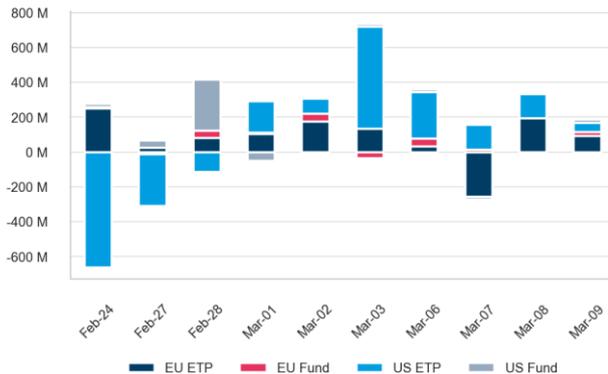
Cumulative daily flows between 03/03/2023 and 09/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	2,618	2,177	0.08 %	55	255	2,179	-313
Govt	470	1,456	0.31 %	196	38	1,187	35
Inflation	197	103	0.05 %	33	-15	32	54
Corporate	227	-199	-0.09 %	66	83	-354	6
High Yield	327	27	0.01 %	9	56	293	-331
Munis	804	-253	-0.03 %	0	0	246	-499
Others	297	-134	-0.04 %	-99	59	187	-281
Total	4,939	3,178	0.04 %	260	476	3,770	-1,328

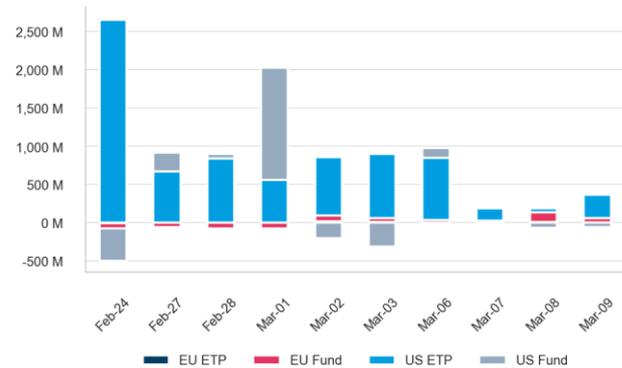
USD bonds: treasury

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



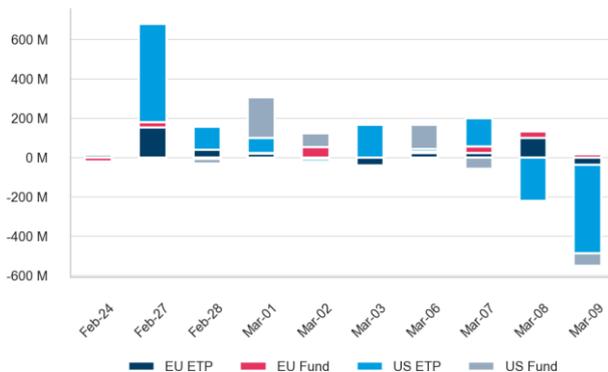
USD bonds: aggregate

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



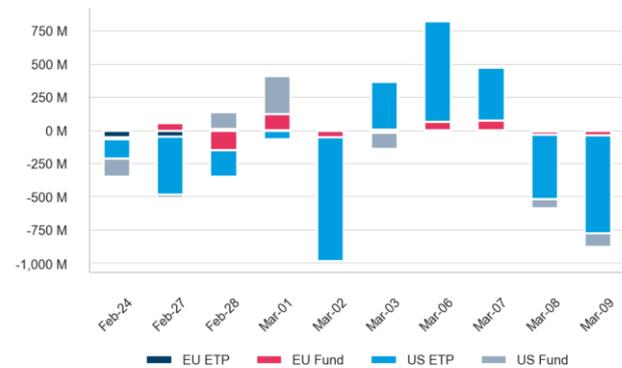
USD corporate bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



USD high yield bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



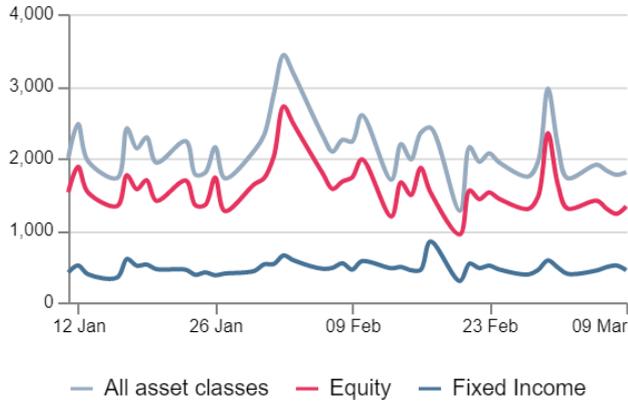
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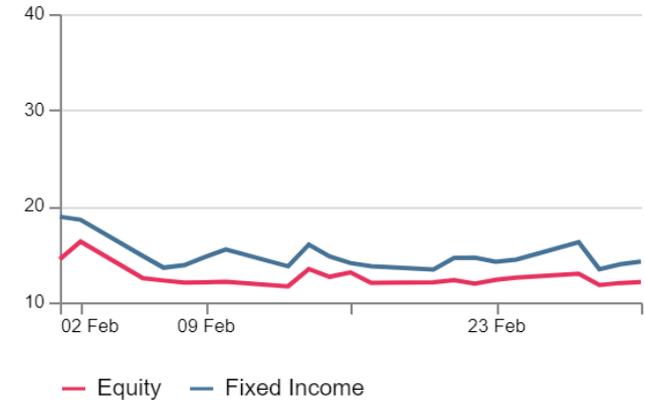
Liquidity

ETF Market

Daily turnover of all Europe domiciled ETFs (in €Mn)



Bid-offer spread (in bps) Europe domiciled ETFs



Source: Bloomberg, MarketAxess, Amundi. Bid-offer spreads as at 09/03/2023.
 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") or Key Investor Information Document ("KIID") for UK investors and prospectus available on our websites www.amundiETF.com.

CAPITAL AT RISK

ETFs are tracking instruments. Their risk profile is similar to a direct investment in the underlying index. 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 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 or KIID for UK investors 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 or KIID for UK investors in the local languages of the Marketing Countries are available free of charge on www.amundi.com, www.amundi.ie or www.amundiief.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).

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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 in respect of which it has made a notification.

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For Amundi ETF, the prospectus in English and KIID 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 KIID are available free of charge from:

- Lyxor International Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France – société par actions simplifiée – registered under number 419 223 375 with RCS of Paris (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)

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

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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.

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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, www.amundiETF.com or www.lyxoretf.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.

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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.lyxoretf.de.

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