

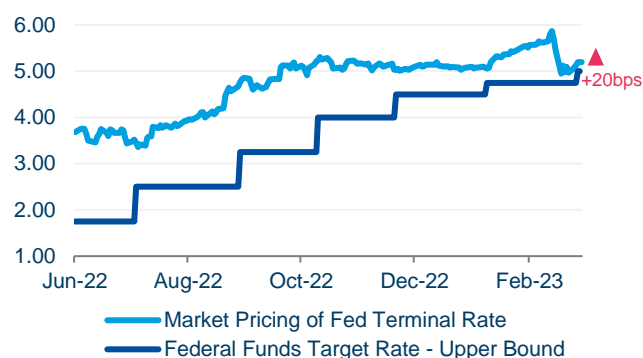
# Weekly Pulse

It's been another eventful week on global markets, starting with the bailout and takeover of Credit Suisse. Concerns persisted around the potential contagion effect of the ongoing crisis on the real economy and overshadowed positive high frequency data. The Fed raised rates by a further 25bps on Wednesday, underscoring the need to tackle inflation and markets are flipping the coin on another hike in May. Flows into the safest exposures (money markets, government bonds) remained strong, while those in equities were muted. Gold exposures recorded further inflows.

## US FED APPROACHES PEAK RATES

### Markets are flipping the coin on an additional hike

Fed funds and implied rate level (OIS market)



Source: Amundi, Bloomberg. Data as at 23/03/2023. Past performance is not a reliable indicator of future performance.

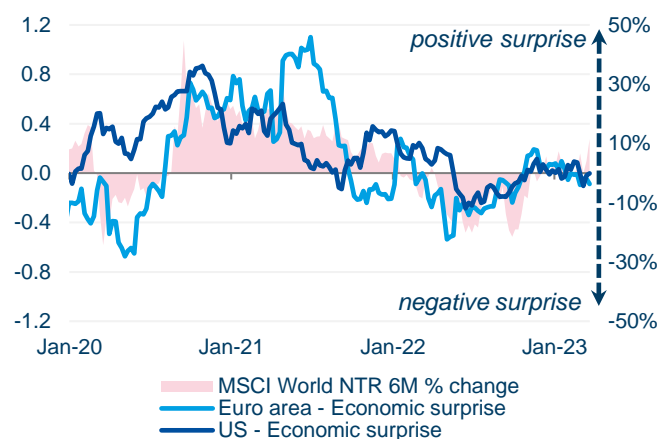
## US TREASURIES: NEXT MARKET PHASE AHEAD

- ▶ **Fed close to peak rate:** Chairman Powell opened the door for a pause and Fed funds are now anticipated to peak between 5.00% and 5.25%.
- ▶ **Credit tightening ahead:** Further tightening in lending conditions may materialise as a result of the stress in the banking sector.
- ▶ **Next market phase ahead for Treasuries:** The recent developments will weigh on underlying economic growth, supporting a bias towards longer duration bonds. The US yield curve may steepen further as the economic outlook deteriorates.

### Related indices

Bloomberg US Treasury: 7-10 Year Total Return Index  
 Solactive USD Daily (x7) Steepener 2-10 Index

## MARKET COLOUR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 23/03/2023. Past performance is not a reliable indicator of future performance.

## Amundi ETF Investment Strategy



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- ▶ **European ETF market:** Daily volumes remained within their 3-month average. ETFs' bid-offer spreads normalised over the week

### Key events:

- US: Personal Income and Spending data, Conference Board consumer confidence, University of Michigan sentiment survey (F), local Fed manufacturing surveys, Fed officials to speak at various events
- Europe: Germany IFO business survey, EA M3 Money Supply, Manufacturing confidence (France, Italy), Consumer confidence (France, Germany, EA), Flash CPI print
- China: PMIs, industrial profits

## Summary

|                                       |    |
|---------------------------------------|----|
| Key market themes & related exposures | 2  |
| Flows                                 | 5  |
| Liquidity                             | 10 |

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# US Treasuries: Next market phase ahead

Market uncertainty remains elevated in light of the ongoing crisis in the banking sector. The Fed stuck to its guns and hiked rates by a further 25bps. Overall, contagion risks remain contained but liquidity conditions may tighten further and affect underlying economic activity.

Market performance has undeniably been hit in recent days at a time of tighter liquidity conditions and the impact of central banks' fast-tracked tightening cycles is starting to emerge. Compared to last year, fixed income assets and government bonds, in particular, have proven resilient in the face of heightened volatility conditions. This week we focus on US treasuries and steepening strategies that may benefit from the next market phase.

## Fed close to peak rate

The Fed stuck to its guns and delivered a further 25bps rate hike, taking the target range to 4.75%-5.00%. This move was considered as a cautious response to the latest market developments and unwanted tightening of financial conditions triggered by the US regional bank crisis. Chairman Powell also opened the door for a pause and Fed policy rates are now anticipated to peak between 5.00% and 5.25%. Having said that, inflation remains well above the central bank's 2% target, and more work is needed to tackle inflationary pressures. Core PCE, the Fed's preferred measure of inflation is due in the week ahead, and will be a key measure in the assessment of the central banks' future policy path. Expectations are that the core price gauge remained robust and warranted the FOMC's decision to raise rates further at its latest meeting, in spite of the recent banking stress.

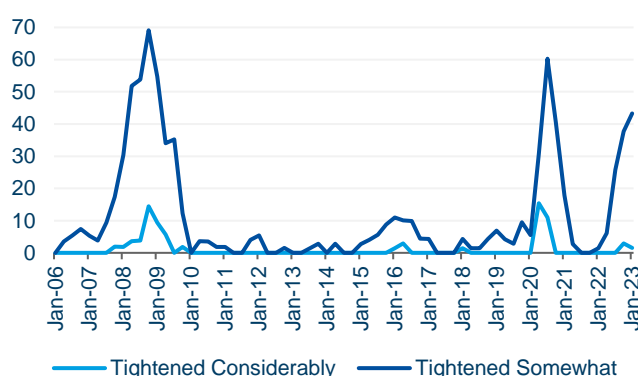
Looking ahead, current market expectations, as priced by the OIS market, have shifted significantly, literally flipping the coin on an additional rate increase in May, followed by a pause in June. Expectations are also for the Fed to start cutting rates as early as this summer. Conversely, the latest 'dot plot' suggests that FOMC members have a more conservative approach, with rate cuts only anticipated from next year.

## Credit tightening ahead

While the Fed stated that the US banking system is sound and resilient, it expressed concerns that tighter credit conditions would weigh on growth, hiring, and inflation. The ongoing stress in the banking sector may well affect lending conditions moving forward. The charts below show that even though financial institutions have progressively tightened lending conditions to some extent over the past year, they have nevertheless remained somewhat generous thus far. The next Fed's lending survey on senior loan officers is due in April and may highlight further restrictions in light of the recent fallout in regional banks.

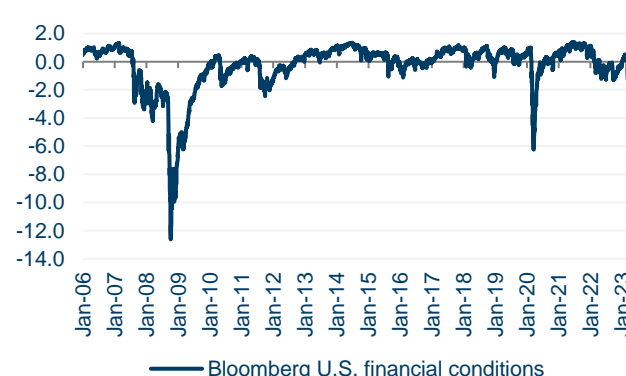
### US Banks have tightened lending conditions

Fed senior loan officer survey (in % of respondents)



### Financial conditions have tightened quickly

US financial conditions monitor



Source: Bloomberg, US Federal Reserve, Amundi. Data as at 23/03/2023. Past performance is not a reliable indicator of future performance

Overall, while the Fed funds' levels are likely to be close to their peak level, further tightening in lending conditions may materialise as a result of the stress in the banking sector.

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ASSET MANAGEMENT

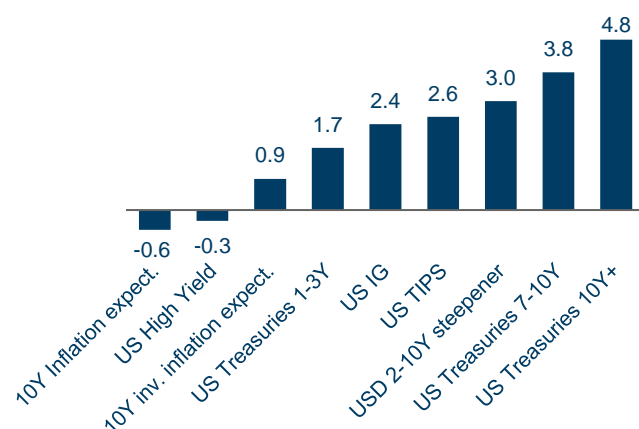
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## Next market phase ahead for Treasuries

Recent market uncertainties and the perspective of further slowdown in economic activity allowed US Treasuries to recover over the past month. Markets' anticipations of rate cuts as early as this summer also acted as a strong support for longer duration bonds. Still, a lot of uncertainty remains as how the recent developments will weigh on underlying economic growth. Additionally, inflation remains high which may delay the further rate cuts implied by overnight rates. Volatility on the bond market is set to remain and we maintain a neutral to positive bias on US government bonds' duration for now.

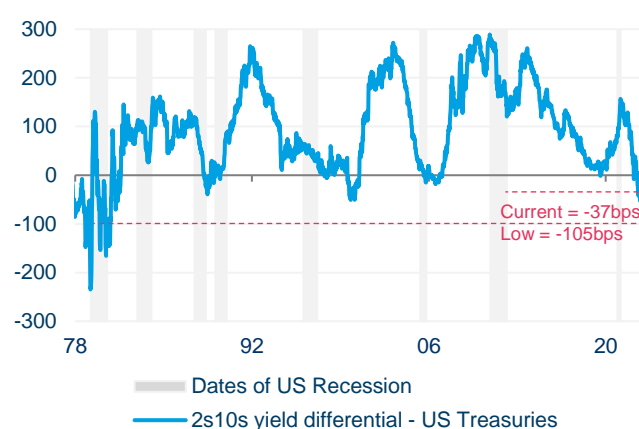
### Long US duration exposure paid off in March

MTD Performance of selected USD Fixed Income indices (in %)



### US 2y10y yield curve has steepened

2y10y yield spread &amp; US recession



Source: Bloomberg, NBER, Amundi. Data as at 23/03/2023. Past performance is not a reliable indicator of future performance

The US yield curve has been inverted since last summer, reaching its deepest level since the early 80s. The latest market events and the strong re-pricing FOMC policy path has pushed 2y yields to the lowest level since last September. The 2y10y spread shifted back at -37bps at the time of writing after hitting a low at -105bps early March. The question remains as to whether the ongoing reversal will lead to a full dis-inversion after 38 weeks of inversion. Historical spread averages could also serve as a guide with the 2y10y spread averaging c.90bps since 1977 (including these inversions). Now, a full dis-inversion of the yield curve seems unlikely in the very near term unless the Fed resumes easing this summer as implied by overnight rates.

Our central scenario assumes policy rates to peak at 5.25% followed by a pause. If history serves as a guide, 10y treasury yields have tended to peak roughly six months before the last hike is delivered in previous cycles, while 2y yields move closer with fed funds rate levels. In the current cycle, 10y yields have peaked at 4.25% in October last year and have been on a downtrend since. These are likely to remain more depressed as a result of market anticipations that the economic cycle will eventually come to an end. Further steepening of the yield curve would indicate that the Fed would have reached terminal rates and eventually reverse its tightening cycle. This could materialise in the second half of the year. We'd need the Fed to start cutting rates for a full reversal towards average spread to materialise.

## Related indices

| Index name  | Bloomberg tickers | Asset class  | Amundi / Lyxor ETF replication |
|---|-------------------|--------------|--------------------------------|
| Bloomberg US Treasury: 7-10 Year Total Return Index | LT09TRUU          | Fixed Income | Full                           |
| Solactive USD Daily (x7) Steepener 2-10 Index       | SOD7STT           | Fixed Income | Derivatives                    |

Source: Amundi

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**Market theme & related exposures** (*focus of the week in bold*)

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

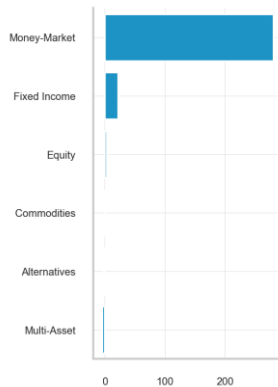
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# Flows: Cross-Asset

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

Cumulative flows over 4 weeks

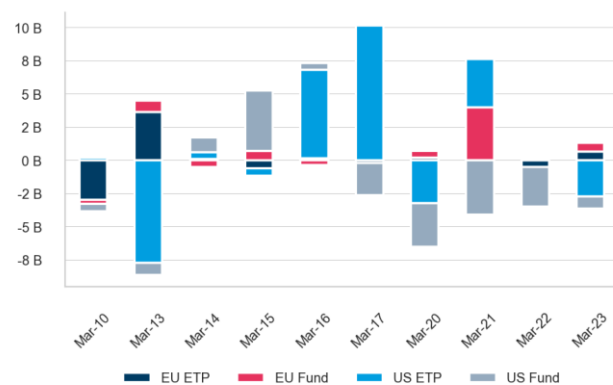
Cumulative daily flows between 17/03/2023 and 23/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



| Asset Class  | AUM (EUR Tr) | 1-week cumulative daily flows (EUR M) |               |              |               |               |               |
|--------------|--------------|---------------------------------------|---------------|--------------|---------------|---------------|---------------|
|              |              | Total                                 | Total (%)     | Europe       |               | US            |               |
|              |              |                                       |               | ETP          | Fund          | ETP           | Fund          |
| Equity       | 17.7         | -120                                  | -0.00 %       | 277          | 5,306         | 7,883         | -13,586       |
| Fixed Income | 8.1          | 6,260                                 | 0.08 %        | 1,169        | -387          | 8,941         | -3,463        |
| Money-Market | 5.9          | 96,757                                | 1.64 %        | 302          | 21,600        | 0             | 74,855        |
| Commodities  | 0.3          | 712                                   | 0.25 %        | 369          | -9            | 479           | -127          |
| Multi-Asset  | 2.8          | -1,640                                | -0.06 %       | 0            | -1,094        | -9            | -537          |
| Alternatives | 0.3          | -552                                  | -0.19 %       | 148          | -463          | 36            | -273          |
| Others       | 0.2          | 1,042                                 | 0.44 %        | -9           | -91           | 1,212         | -70           |
| <b>Total</b> | <b>35.3</b>  | <b>102,461</b>                        | <b>0.29 %</b> | <b>2,258</b> | <b>24,862</b> | <b>18,542</b> | <b>56,800</b> |

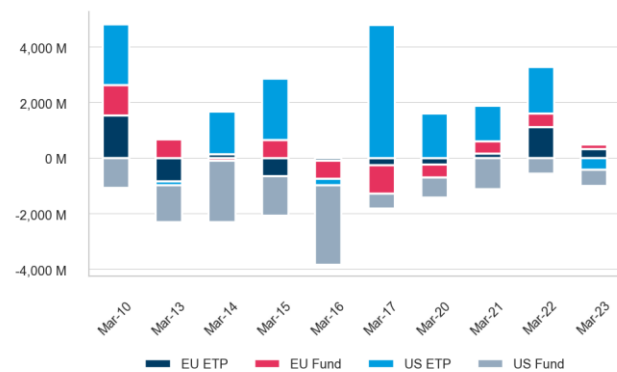
## Equity: daily flows

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



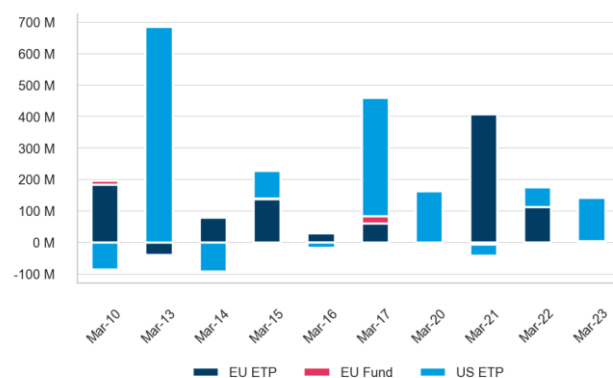
## Fixed Income: daily flows

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



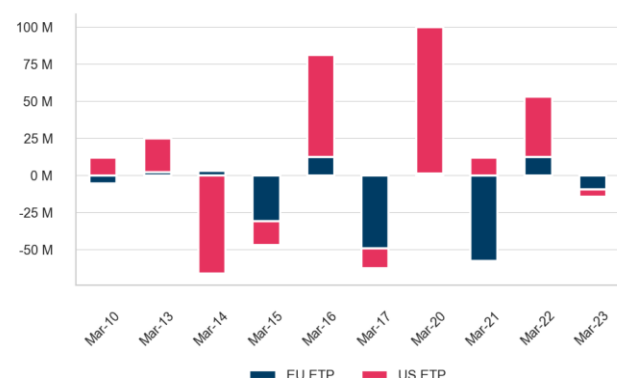
## Gold: daily flows

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 23/03/2023.  
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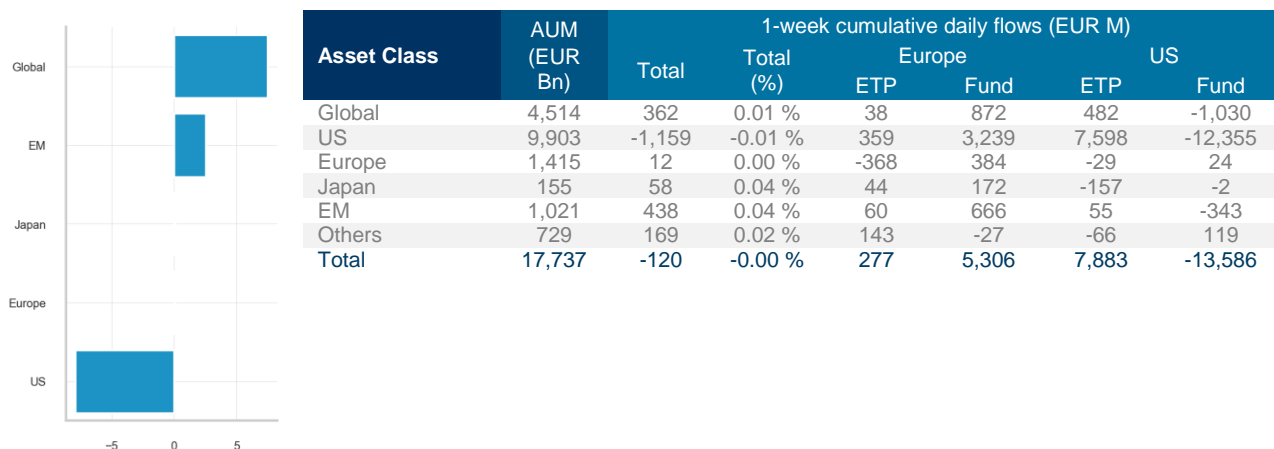
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# Flows: Equities

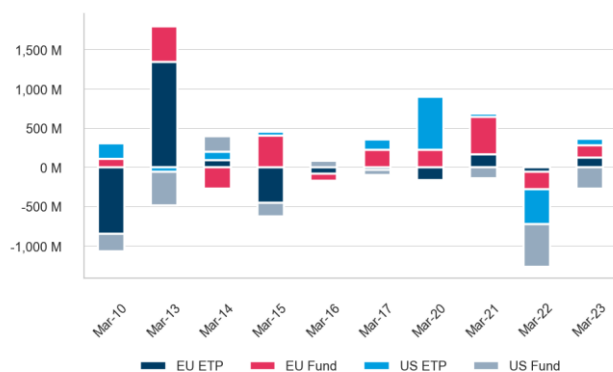
## Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 17/03/2023 and 23/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



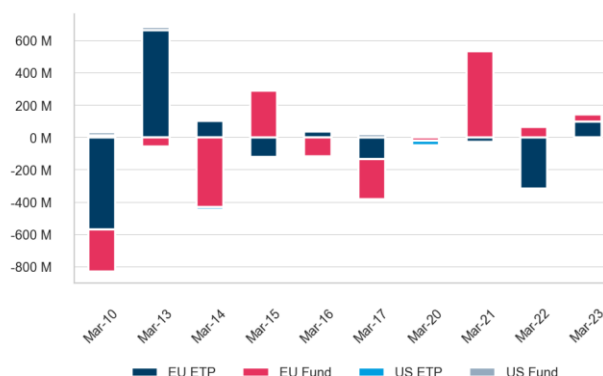
## World Equity

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



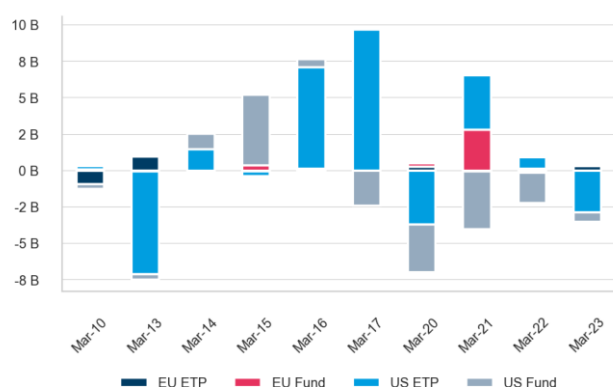
## Europe Equity

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



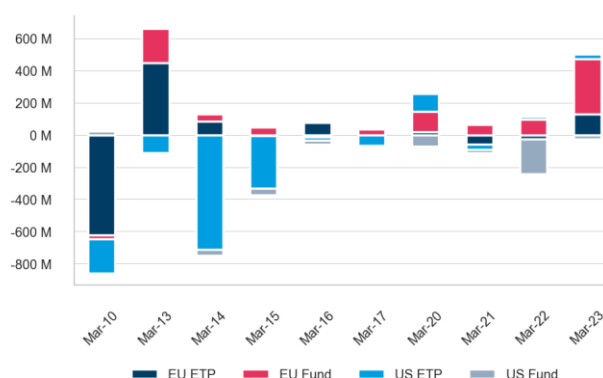
## US Equity

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 23/03/2023.  
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# Flows: Fixed Income

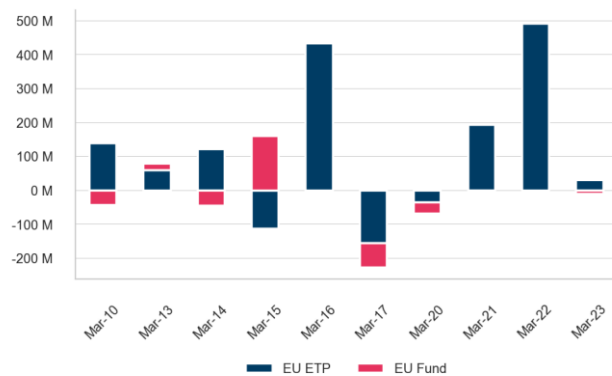
## Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 17/03/2023 and 23/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



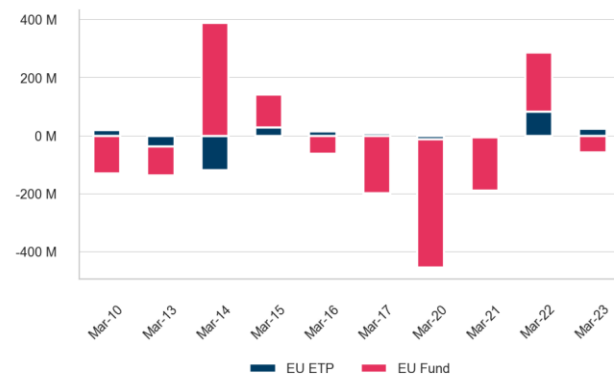
## Government bonds – EUR sovereigns

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



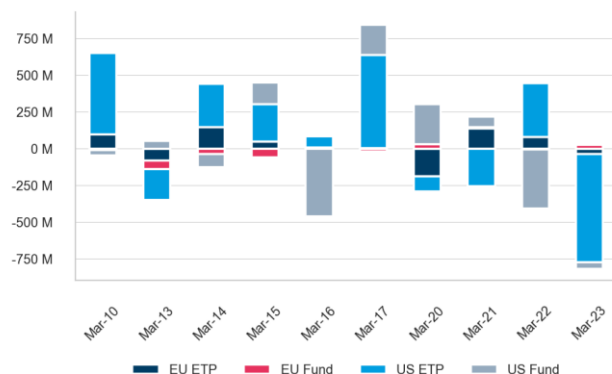
## Emerging Market Debt

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



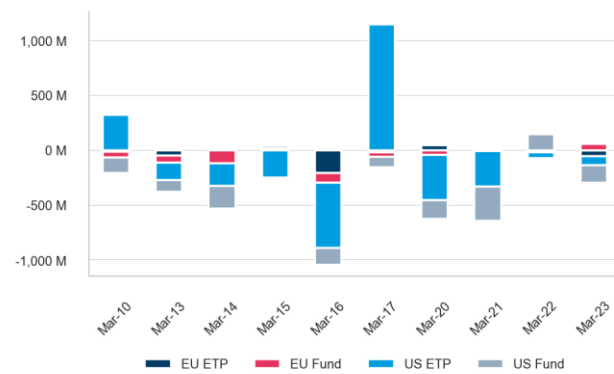
## US corporate bonds – Investment Grade

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 23/03/2023. Past performance is not a reliable indicator of future returns.

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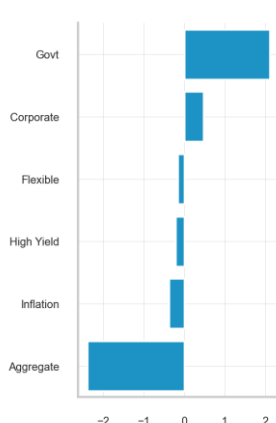
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# Flows: EUR Fixed Income

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

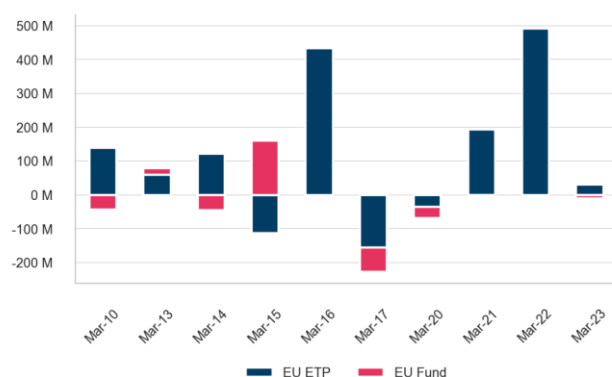
Cumulative flows over 4 weeks Cumulative daily flows between 17/03/2023 and 23/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



| Asset Class  | AUM (EUR Bn) | Total       | Total (%)      | 1-week cumulative daily flows (EUR M) |               |          |          |
|--------------|--------------|-------------|----------------|---------------------------------------|---------------|----------|----------|
|              |              |             |                | Europe                                |               | US       |          |
|              |              |             |                | ETP                                   | Fund          | ETP      | Fund     |
| Aggregate    | 301          | -582        | -0.19 %        | 94                                    | -676          | 0        | 0        |
| Govt         | 144          | 409         | 0.28 %         | 521                                   | -112          | 0        | 0        |
| Inflation    | 12           | -13         | -0.10 %        | 16                                    | -29           | 0        | 0        |
| Corporate    | 247          | -565        | -0.23 %        | 120                                   | -685          | 0        | 0        |
| High Yield   | 52           | -26         | -0.05 %        | 165                                   | -191          | 0        | 0        |
| Flexible     | 52           | -30         | -0.06 %        | -7                                    | -23           | 0        | 0        |
| Others       | 2            | 0           | 0.00 %         | 0                                     | 0             | 0        | 0        |
| <b>Total</b> | <b>811</b>   | <b>-807</b> | <b>-0.01 %</b> | <b>909</b>                            | <b>-1,715</b> | <b>0</b> | <b>0</b> |

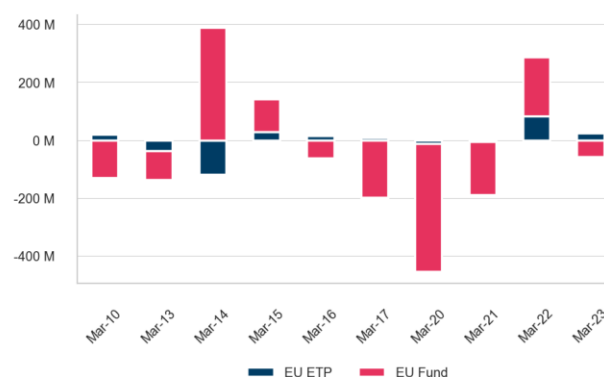
## EUR sovereign bonds

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



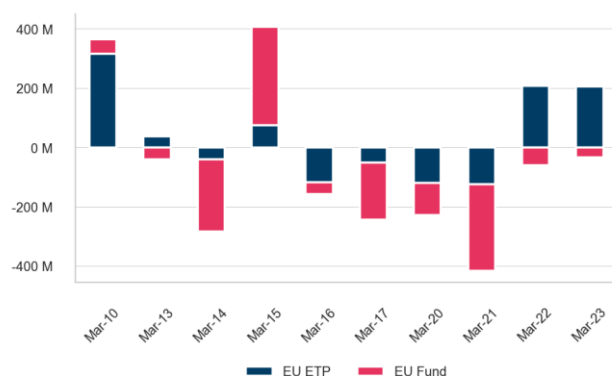
## EUR bonds: aggregate

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



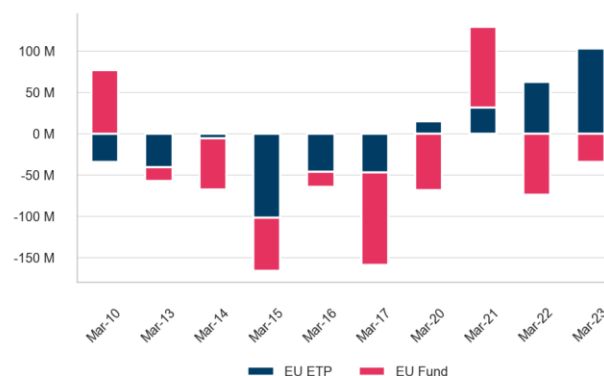
## EUR corporate bonds

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 23/03/2023.  
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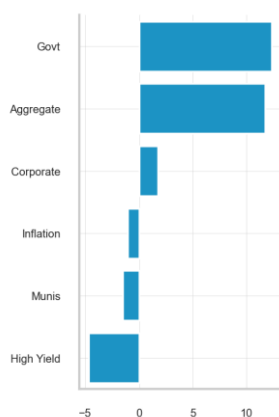
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# Flows: USD Fixed Income

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

Cumulative flows over 4 weeks

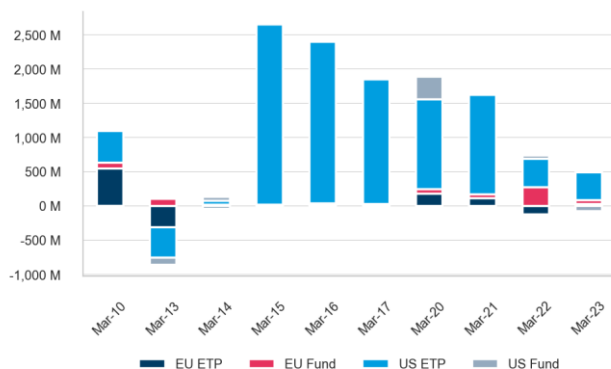
Cumulative daily flows between 17/03/2023 and 23/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



| Asset Class  | AUM (EUR Bn) | Total        | Total (%)     | 1-week cumulative daily flows (EUR M) |            |              |               |
|--------------|--------------|--------------|---------------|---------------------------------------|------------|--------------|---------------|
|              |              |              |               | Europe                                |            | US           |               |
|              |              |              |               | ETP                                   | Fund       | ETP          | Fund          |
| Aggregate    | 2,602        | 3,261        | 0.13 %        | 35                                    | 325        | 3,737        | -835          |
| Govt         | 483          | 6,382        | 1.32 %        | 193                                   | 468        | 5,415        | 306           |
| Inflation    | 196          | -151         | -0.08 %       | 225                                   | -11        | -143         | -223          |
| Corporate    | 227          | 54           | 0.02 %        | -6                                    | 46         | -94          | 107           |
| High Yield   | 318          | -396         | -0.12 %       | -38                                   | -46        | 281          | -592          |
| Munis        | 791          | -595         | -0.08 %       | 0                                     | 0          | 91           | -685          |
| Others       | 273          | -993         | -0.36 %       | 20                                    | 100        | 62           | -1,175        |
| <b>Total</b> | <b>4,888</b> | <b>7,563</b> | <b>0.09 %</b> | <b>429</b>                            | <b>883</b> | <b>9,348</b> | <b>-3,097</b> |

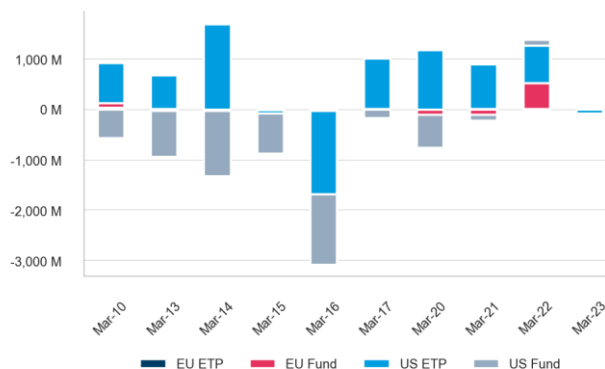
## USD bonds: treasury

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



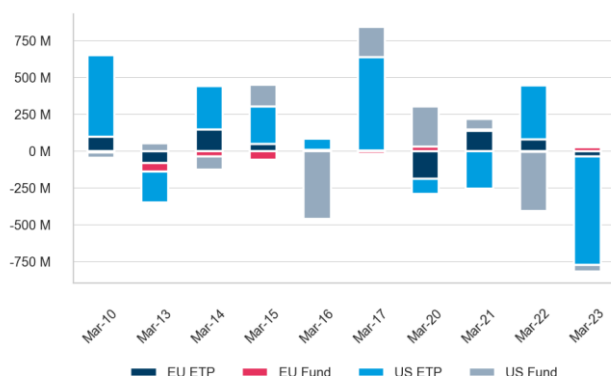
## USD bonds: aggregate

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



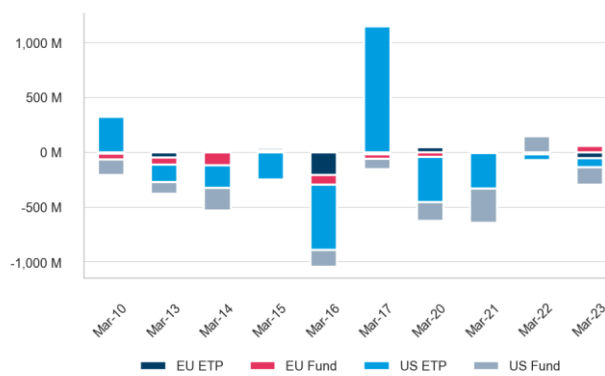
## USD corporate bonds

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)



Source: Morningstar, Amundi. Fund flows as at 23/03/2023.  
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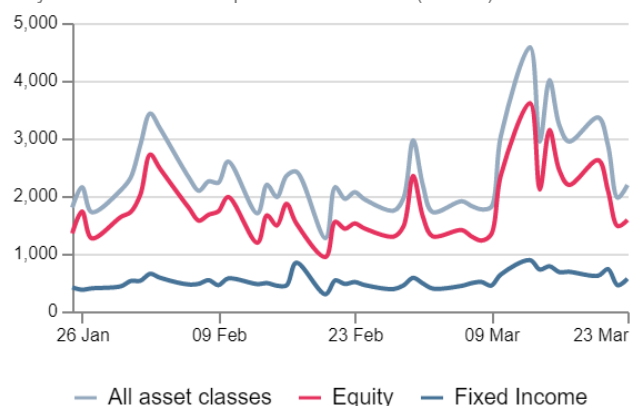
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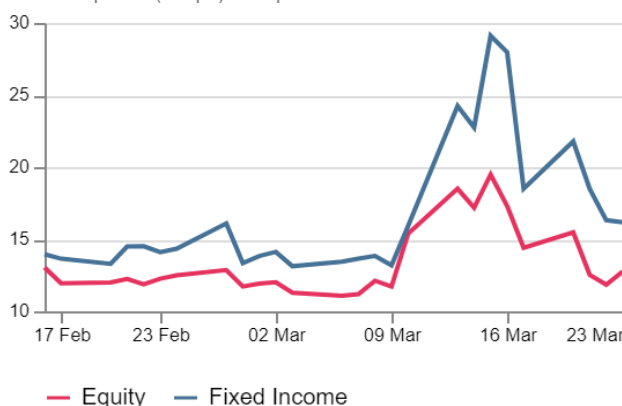
# Liquidity

## 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 23/03/2023.  
Past performance is not a reliable indicator of future returns.

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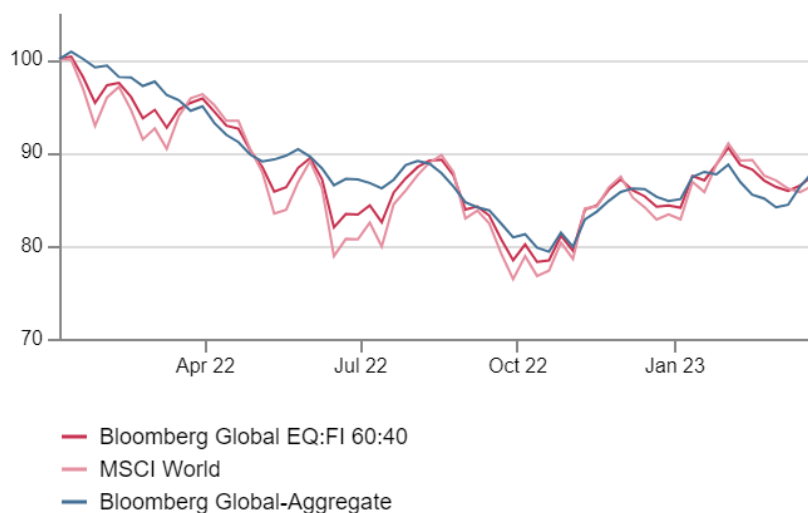
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## Multi-Asset Performance

We show here a quick snapshot of the performance of a simplified multi-asset portfolio.

### Bloomberg Global 60% Equity - 40% Fixed Income

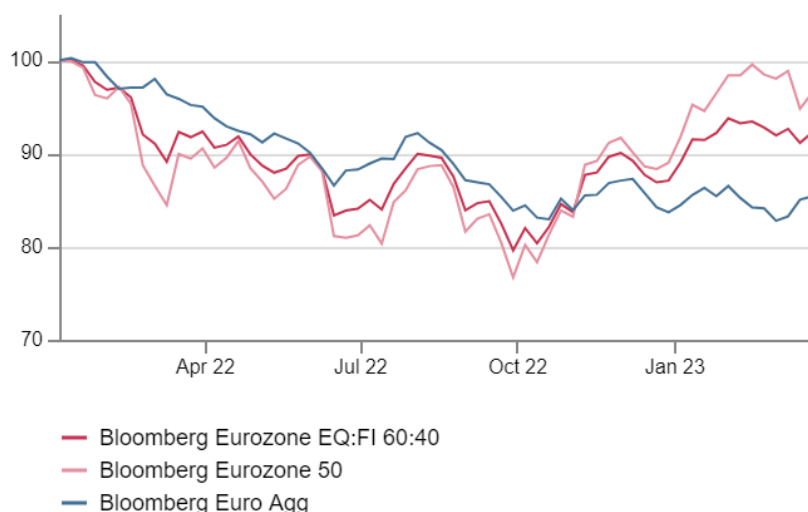
Bloomberg Global EQ:FI 60:40 Index is designed to measure cross-asset market performance globally. The index rebalances monthly to 60% equities and 40% fixed income. The equities and fixed income are represented by Bloomberg Developed Markets Large & Mid Cap Total Return Index (DMTR) and Bloomberg Global Aggregate Index (LEGATRUU) respectively.



| (in USD and %)                | Portfolio |
|-------------------------------|-----------|
| CAGR                          | -11.40    |
| Sharpe Ratio                  | -0.85     |
| Volatility (annualised)       | 13.39     |
| Max DD                        | -23.61    |
| Week to Date                  | -0.45     |
| Month to Date                 | 1.18      |
| Quarter to Date               | 3.91      |
| Year to Date                  | 3.91      |
| 1 Year                        | -7.87     |
| 3 Year (annualised)           | 0.00      |
| 5 Year (annualised)           | 0.00      |
| Since 01/04/2015 (annualised) | -11.40    |

### Bloomberg Eurozone 60% Equity - 40% Fixed Income

Bloomberg Eurozone EQ:FI 60:40 Index is designed to measure cross-asset market performance. The index rebalances monthly to 60% equities and 40% fixed income. The equities and fixed income are represented by Bloomberg Eurozone Developed Markets Large & Mid Cap Total Return Index (EURODT) and Bloomberg Euro-Aggregate Index (LBEATREU) respectively.



| (in EUR and %)                | Portfolio |
|-------------------------------|-----------|
| CAGR                          | -6.29     |
| Sharpe Ratio                  | -0.47     |
| Volatility (annualised)       | 13.27     |
| Max DD                        | -21.13    |
| Week to Date                  | -0.02     |
| Month to Date                 | 0.03      |
| Quarter to Date               | 7.04      |
| Year to Date                  | 7.04      |
| 1 Year                        | 0.26      |
| 3 Year (annualised)           | 0.00      |
| 5 Year (annualised)           | 0.00      |
| Since 01/04/2015 (annualised) | -6.29     |

Source: Bloomberg, Amundi. Data from 01/04/2015 to 28/01/2022. This historical simulation has been calculated gross of management fees and transactions cost. Past performance is not indicative of future performance.

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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](http://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](http://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 ICAP: 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](http://www.amundi.com), [www.amundi.ie](http://www.amundi.ie) or [www.amundiETF.com](http://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 ICAP).

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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.

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 KIID are available on [www.amundiETF.com](http://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.

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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.

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 Lyxor International Asset Management S.A.S. Deutschland (Lyxor Deutschland), Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, 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](http://www.amundi.com), [www.amundiETF.com](http://www.amundiETF.com) or [www.lyxoretf.com](http://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](http://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](http://www.amundi.com), [www.amundiETF.com](http://www.amundiETF.com) or [www.lyxoretf.com](http://www.lyxoretf.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.lyxoretf.de](http://www.lyxoretf.de).



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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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