

# Bond Explorer

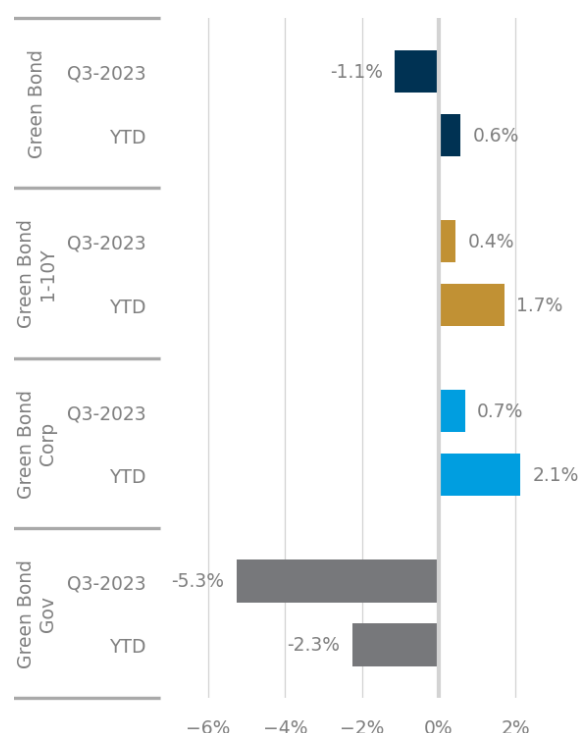
## Green bonds - Q3 2023

*With rising commitments to climate action - and an increasingly firm hand from regulators - many investors are turning to 'green' bonds to fund pro-climate projects. In this report, we review the key features and drivers of the green bond market and examine their performance and diversification.*

### Key takeaways

- ▶ **Green bond issuance remains strong:** despite a slowdown in Q3, we observed a gross supply of USD 440bn YTD.
- ▶ **Corporates still account for the majority primary issuances.**
- ▶ Nevertheless, **sovereign activity** on the primary market remained strong with Germany and Italy amongst the top 10 issuers this year. India also entered the green bond market.
- ▶ **Positive performance for green bond exposures YTD:** led by carry and spread compression.

### Performance overview Q3 2023\*



\*Performance figures in local EUR. Past performance is not a reliable indicator of future performance. Indices' full names on p.13. Data as at 29/09/2023. Sources: Bloomberg, Amundi.

### Amundi ETF Market Strategy



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### Summary

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## Market & performance overview

**In a nutshell:** Green bond issuance slowed down in Q3 after a strong H1. Gross supply was down 35% compared to Q3 last year. Overall, green bond issuance represents around 1% of overall primary issuances. As the third largest issuer in 2023, the European Investment Bank took the lead as the largest issuer of green bonds per amount outstanding, ahead of France.

Green bond indices' performance was led by good carry levels as well as spread tightening.

### Over USD 440bn of green bond issuance YTD

After a good start in H1, supply was low in Q3 with only USD 85bn of issuances. This represents a 35% decrease in gross supply compared to Q3. Green bonds have accounted for 1% of total bond issuances so far this year, a similar proportion compared to previous years.

The corporate sector has accounted for the bulk of issuances so far in 2023 (47%). Sovereigns accounted for just 10% of total issuance, well below the 56% of the global bond market that they account for. France remains the largest sovereign green bond issuer in terms of amount outstanding, which is currently over USD 62bn (Table 2).

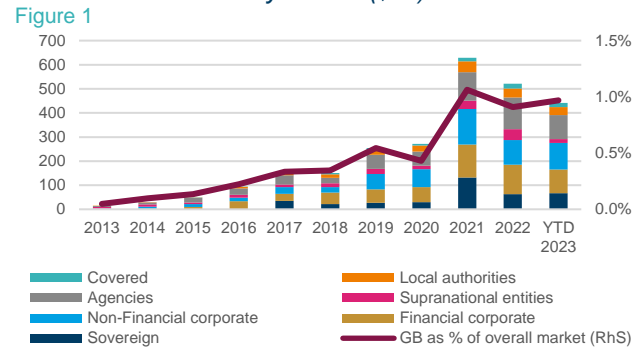
The Hong Kong Government became the largest issuer of green bonds in H1 2023 with year-to-date issuances totalling USD 17bn. This facilitated their entry into the top 10 largest issuers with just below USD 30bn amount outstanding (Table 1).

The European Investment Bank has been the third largest issuer on the green bond primary market this year with USD 12bn (Table 1). It is now the largest issuer of green bonds by amount outstanding, ahead of France (Table 2).

We saw a few new issuances from sovereigns in H1. Germany and Italy featured amongst the top 10 largest issuers on the primary green bond market this year (Table 1). We also note new entrants in the sovereign green bond market such as India with two issuances totalling USD 2bn with another two bonds for a similar size expected in Q4 this year.

### Green bonds issuance slowdown in Q3

Green bond issuance by issuers (\$bn)



### Top 10 largest green bond issuers in H1 2023

By amount issued in H1 2023

Table 1	Name	Volume (\$ bn)	Issuer type
	Hong Kong Government Intl	16.9	Gov-Related
	KfW	12.0	Gov-Related
	European Investment Bank	11.9	Gov-Related
	Bundesrepublik	11.4	Treasury
	Rep. of Italy	10.6	Treasury
	Industrial Bank Co Ltd	6.8	Corporate
	Engie SA	5.7	Corporate
	Gaci First Investment Co	5.5	Gov-Related
	Intesa Sanpaolo SpA	5.5	Corporate
	Netherlands Government	5.2	Treasury

### Top 10 largest green bond players

By amount outstanding

Table 2	Name	Volume (\$ bn)	Issuer type	% GB market <sup>1</sup>
	European Investment Bank	66.8	Gov-Related	3.0%
	French Republic	62.2	Treasury	2.8%
	KfW	59.4	Gov-Related	2.7%
	United Kingdom Gilt	50.7	Treasury	2.3%
	European Union	46.7	Gov-Related	2.1%
	Bundesrepublik	41.5	Treasury	1.9%
	Rep. of Italy	37.5	Treasury	1.7%
	Societe Du Grand Paris EPIC	27.8	Gov-Related	1.3%
	Hong Kong Government	27.5	Gov-Related	1.2%
	Netherlands Government Bond	21.8	Treasury	1.0%

Source: Bloomberg, Amundi as of 29/09/2023.

1) Percentage that the issuer amount outstanding represents of the overall Green bond market amount outstanding.

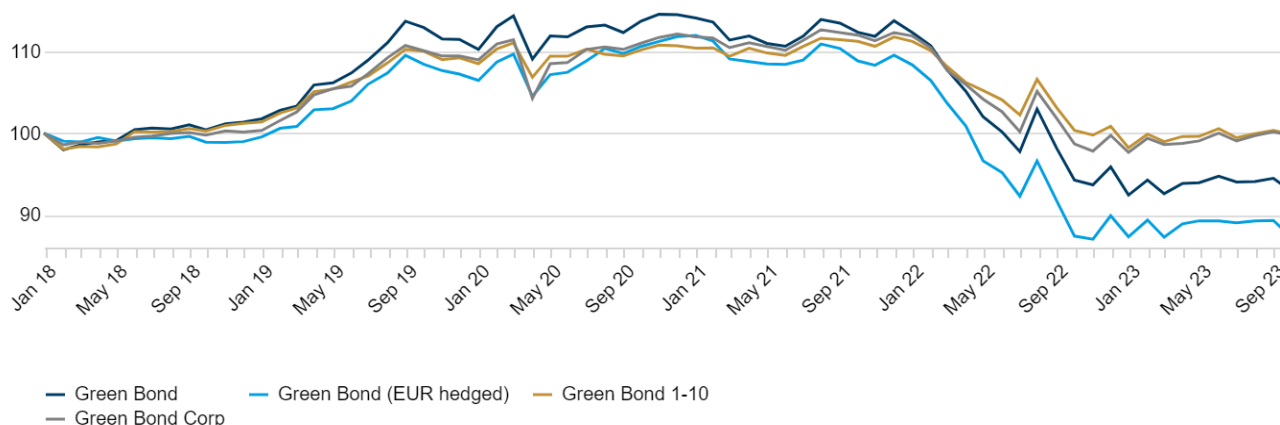
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## Performance review

### Solactive Green Bond EUR USD IG Index

The Solactive Green Bond EUR USD IG Index recorded a positive performance YTD (0.6%). The main performance driver was the carry & income from both sovereign and spreads as well as the spread compression observed this year. Nevertheless, most of these positive impacts were offset by the negative impact of US and European rates increase.

### Green bond indices performance (base 100 = 31/07/2017)



Base 100 = 31/07/2017. Sources: Amundi, Bloomberg, Solactive. Data as at 29/09/2023, in EUR. Past performance is not a reliable indicator of future returns.

	Duration	Yield to Worst	OAS	QTD perf	YTD perf	Last year perf	FX hedging costs
Green Bond	6.9	4.4%	105.2	-1.14%	0.57%	-17.70%	-
Green Bond (EUR Hedged)				-1.89%	0.03%	-19.40%	0.34%
Green Bond 1-10	4.8	4.5%	102.9	0.44%	1.70%	-11.71%	-
Green Bond 1-10 (EUR Hedged)				-0.34%	1.25%	-13.44%	0.42%
Green Bond 1-10 (CHF Hedged)				-0.88%	-0.21%	-12.38%	2.78%
Green Bond 1-10 (GBP Hedged)				0.02%	2.37%	-13.88%	-0.85%
Green Bond 1-10 (USD Hedged)				0.13%	2.99%	-11.43%	-1.08%
Green Bond Corp	4.8	5.0%	147.2	0.68%	2.13%	-12.72%	-
Green Bond Euro Gov	11.8	3.5%	65.3	-5.27%	-2.26%	-30.28%	-

OAS: Option Adjusted Spread. Sources: Amundi, Bloomberg, Solactive. Data as at 29/09/2023.

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

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## YTD Performance analysis: Broad Green Bond

### Performance analysis overview

Period 30/12/2022 – 29/09/2023, (in respective currency)

#### Solactive Green Bond EUR USD IG Index

YTD Performance	0.57%
YTD Performance explained	0.61%
Residual performance	-0.04%

### Solactive Green Bond EUR USD IG Index performance explanation

Period 30/12/2022 – 29/09/2023, in EUR, using Bloomberg sector breakdown

	YTD perf	Avg wgt	Carry & Income impact	Curve change impact	Spread change impact	Currency impact	Total contribution
<b>Total</b>	<b>0.61</b>	<b>100.00</b>	<b>2.72</b>	<b>-2.58</b>	<b>0.51</b>	<b>-0.04</b>	<b>0.61</b>
Financial Institutions (EUR)	3.23	15.59	0.48	-0.17	0.19	0.00	0.50
Agency	1.39	19.74	0.51	-0.50	0.24	0.04	0.28
Utility (EUR)	1.41	7.37	0.20	-0.10	0.02	0.00	0.12
Other Gov-Related	4.58	8.14	0.23	-0.17	0.04	0.00	0.10
Financial Institutions (USD)	2.42	4.77	0.18	-0.08	0.00	-0.02	0.08
Industrial (EUR)	2.05	3.70	0.10	-0.07	0.03	0.00	0.06
Industrial (USD)	2.47	3.90	0.14	-0.08	0.02	-0.02	0.06
Securitized	0.73	4.85	0.11	-0.06	-0.01	0.00	0.04
Utility (USD)	-1.07	3.56	0.13	-0.13	-0.04	-0.03	-0.07
Supranational	-1.69	10.42	0.25	-0.46	0.02	-0.02	-0.21
Treasury	-2.20	17.96	0.41	-0.76	0.00	0.00	-0.35

Sources: Amundi, Bloomberg, Solactive. Data as at 29/09/2023.

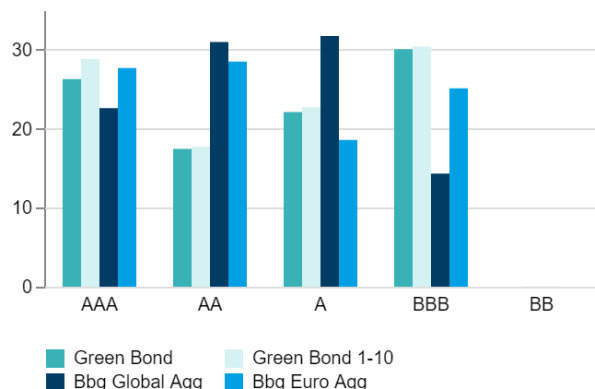
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See p.11 for glossary and definitions

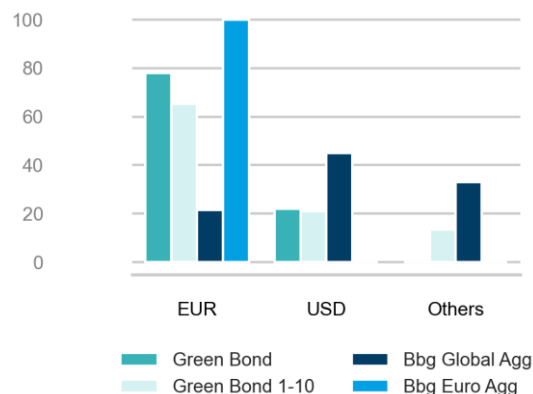
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## Aggregate Green Bond exposures overview

**Index breakdown by credit rating**  
(in % of market value)

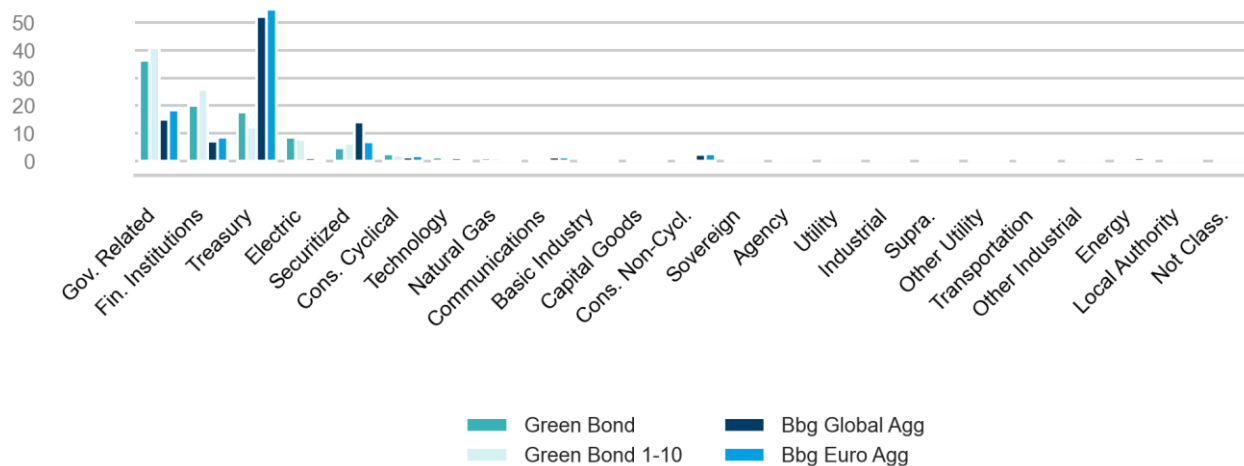


**Index breakdown by currency**  
(in % of market value)



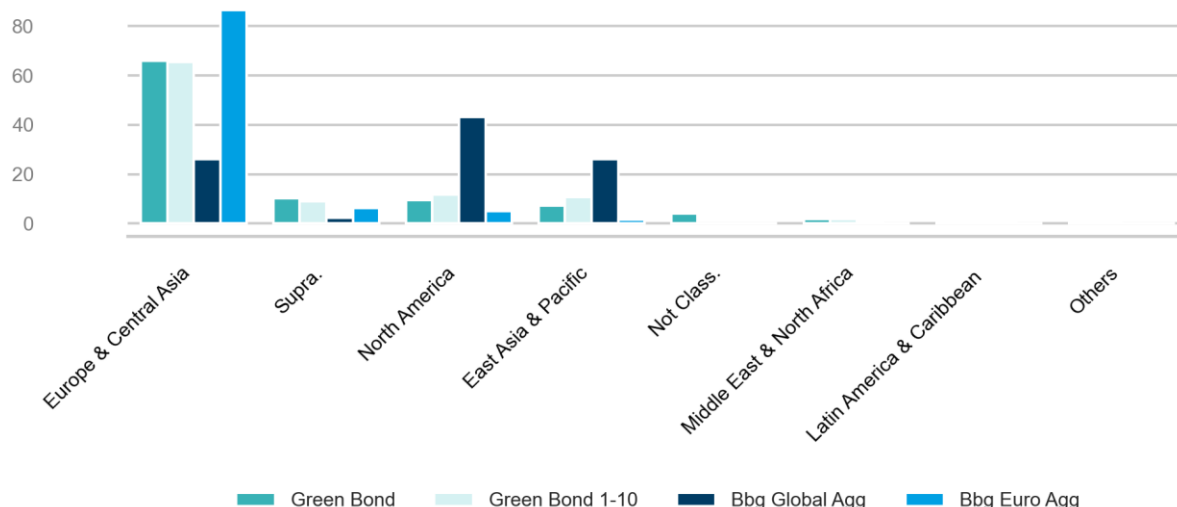
### Sector breakdown

Bloomberg sector classification, in % of market value



### Country breakdown

Country of risk, in % of market value



Sources: Amundi, Bloomberg, Solactive. Data as at 29/09/2023.  
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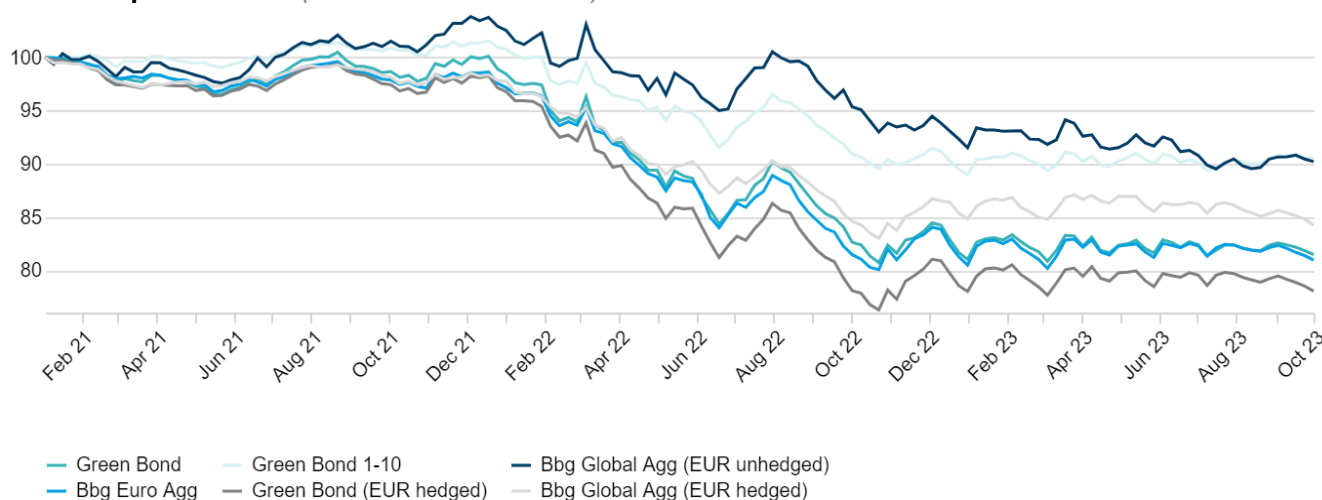
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**Key statistics**

	Green Bond	Green Bond 1-10	Bbg Global Agg	Bbg Euro Agg
<b>Key metrics</b>				
# Constituents	1,003	1,008	29,317	6,987
Mod. Duration	6.9	4.8	6.5	6.3
Yield to Worst	4.4%	4.5%	4.2%	3.8%
Credit Spread	105.2	102.9	49.7	84.5
Spread duration	6.7	4.8	6.4	6.2

**Historical performance** (base date = 31/03/2017)

Sources: Amundi, Bloomberg, Solactive. Data as at 29/09/2023, in local currency.  
Past performance is not a reliable indicator of future returns.

**Key performance data**

	Green Bond	Green Bond 1-10	Bbg Global Agg (EUR unhedged)	Bbg Euro Agg
YTD perf	0.57%	1.70%	-1.42%	0.59%
1Y perf	-1.38%	-0.45%	-5.40%	-0.63%
3Y perf (ann.)	-6.51%	-3.22%	-3.71%	-6.42%
1Y vol	5.90%	4.07%	4.93%	6.36%
Sharpe 1Y	-0.23	-0.11	-1.09	-0.10
Max Drawdown	-19.90%	-12.40%	-14.95%	-20.24%
(drawdown date)	04/11/2020 to 02/03/2023	17/12/2021 to 30/12/2022	07/05/2020 to 21/08/2023	11/12/2020 to 21/10/2022

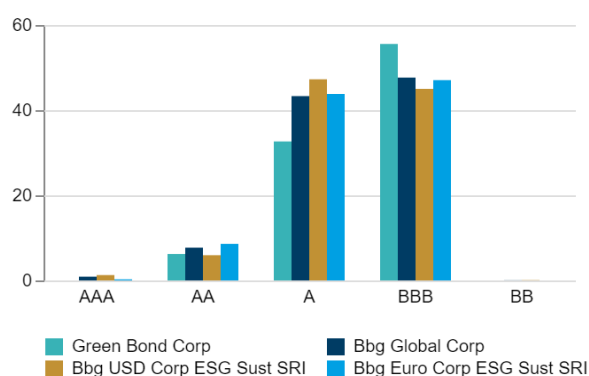
Sources: Amundi, Bloomberg, Solactive. Data as at 29/09/2023, in EUR.  
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## Corporate Green Bond exposure overview

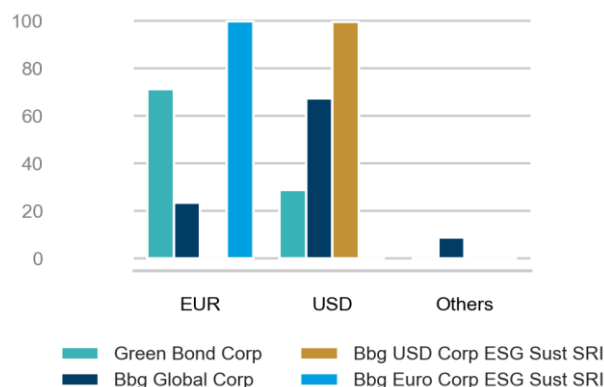
### Index breakdown by credit rating

(in % of market value)



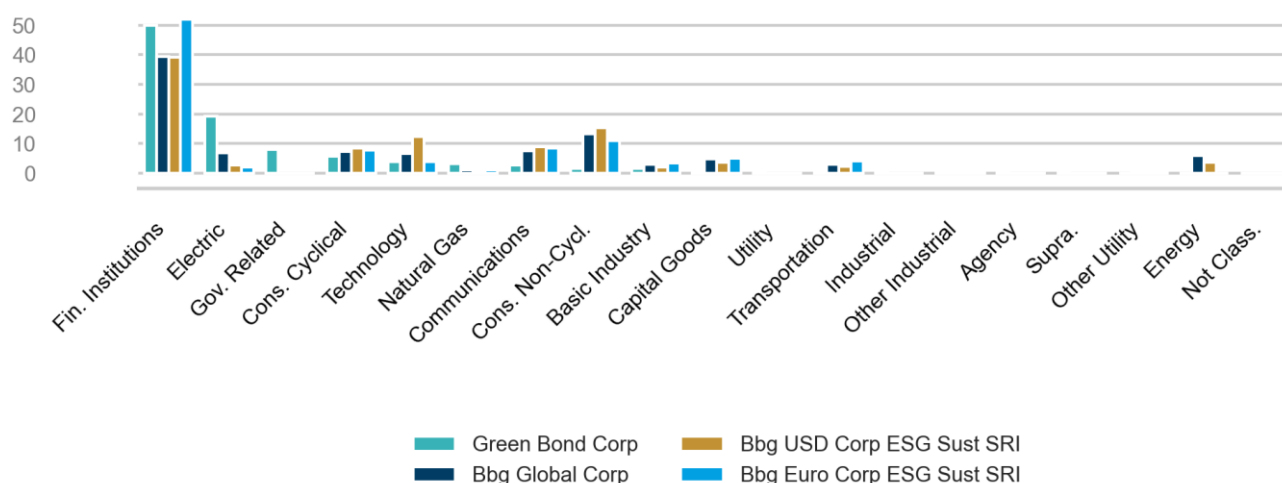
### Index breakdown by currency

(in % of market value)



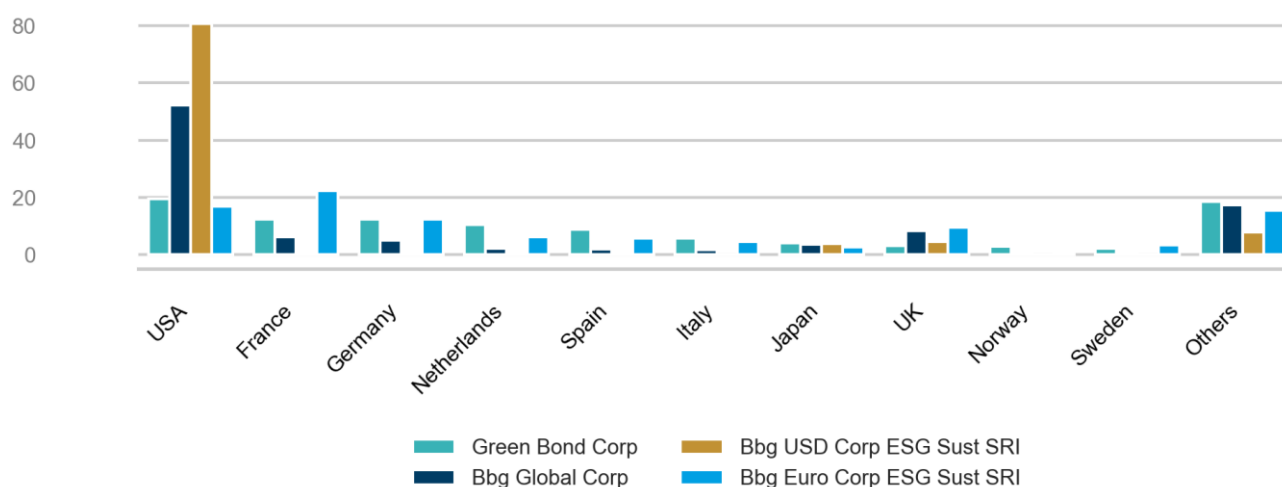
### Sector breakdown

Bloomberg sector classification, in % of market value



### Country breakdown

Country of risk, in % of market value



Sources: Amundi, Bloomberg, Solactive. Data as at 29/09/2023.  
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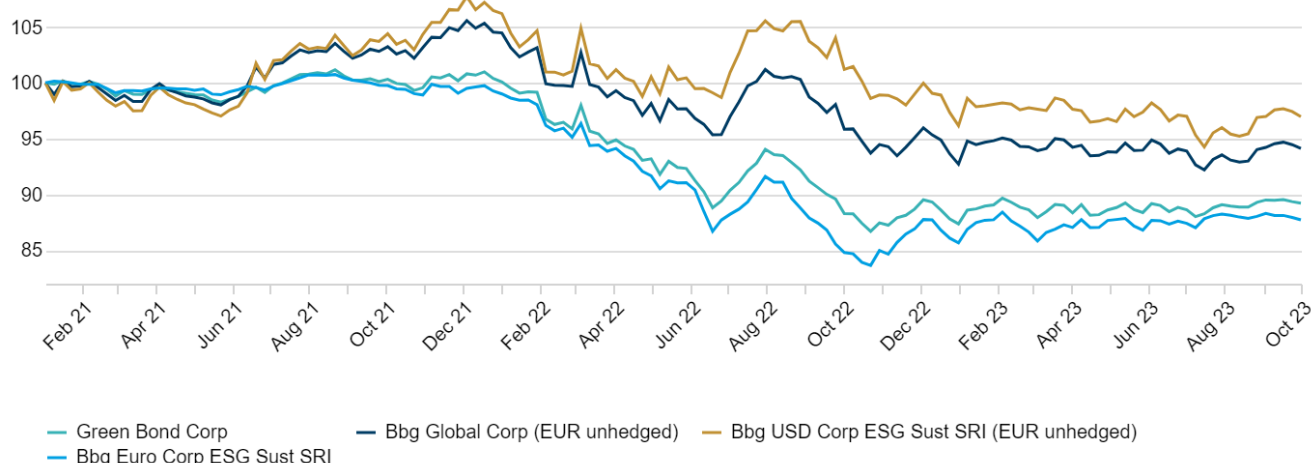
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**Key statistics**

	Green Bond Corp	Bbg Euro Corp ESG Sust SRI	Bbg USD Corp ESG Sust SRI	Bbg Global Corp
<b>Key metrics</b>				
# Constituents	488	2,649	5,249	15,744
Mod. Duration	4.8	4.4	6.7	6.0
Yield to Worst	5.0%	4.4%	6.0%	5.6%
Credit Spread	147.2	146.2	115.7	133.1
Spread duration	4.6	4.5	6.5	5.9

**Historical performance** (base date = 31/07/2017)

Sources: Amundi, Bloomberg, Solactive. Data as at 29/09/2023, in local currency.  
Past performance is not a reliable indicator of future returns.

**Key performance data**

	Green Bond Corp	Bbg Euro Corp ESG Sust SRI	Bbg USD Corp ESG Sust SRI (EUR unhedged)	Bbg Global Corp (EUR unhedged)
YTD perf	2.13%	2.40%	0.85%	1.51%
1Y perf	1.06%	3.45%	-4.19%	-1.80%
3Y perf	-3.51%	-3.69%	-1.60%	-2.02%
1Y vol	4.08%	4.66%	6.05%	5.22%
Sharpe 1Y	0.26	0.74	-0.69	-0.34
Max Drawdown	-14.37%	-17.10%	-12.51%	-12.69%
(drawdown date)	20/08/2021 to 20/10/2022	05/08/2021 to 21/10/2022	03/12/2021 to 14/07/2023	07/12/2021 to 14/07/2023

Sources: Amundi, Bloomberg, Solactive. Data as at 29/09/2023, in EUR.  
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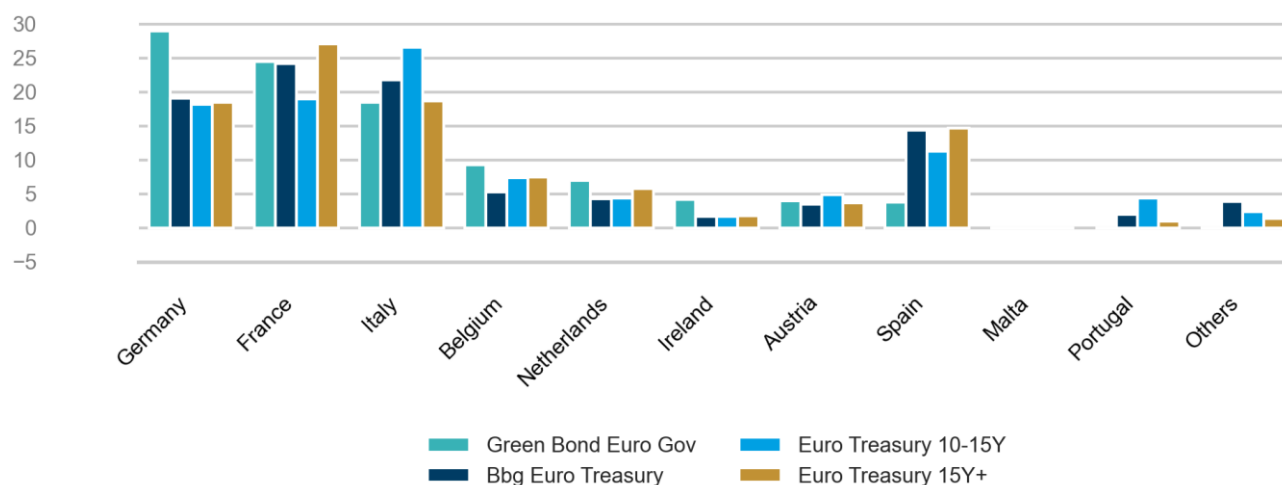


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## Euro Government Green Bond exposure overview

### Country breakdown

Country of risk, in % of market value

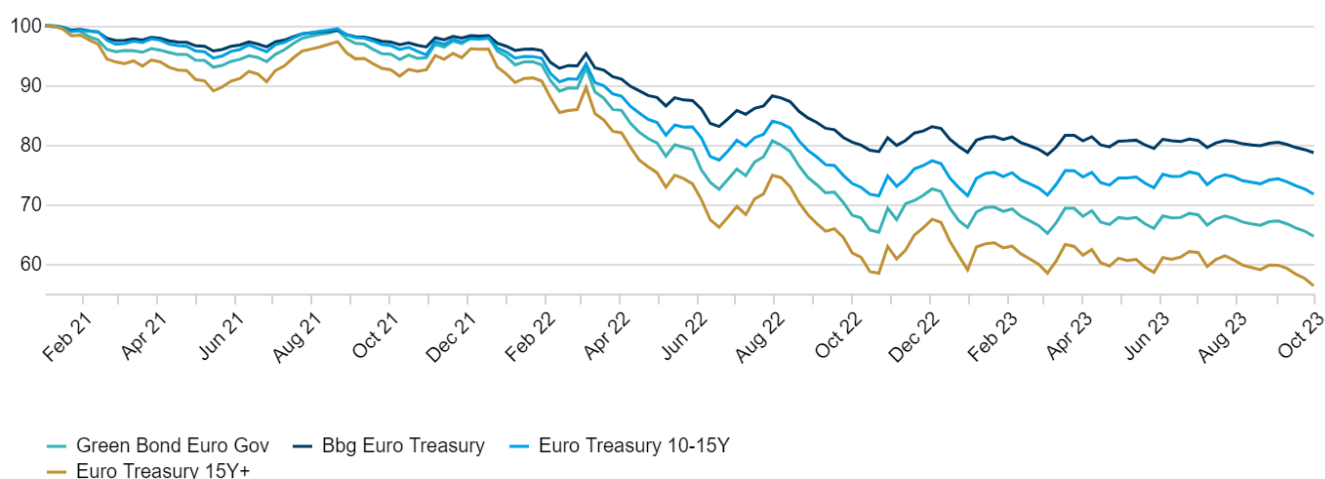


Sources: Amundi, Bloomberg, Solactive. Data as at 29/09/2023.  
Past performance is not a reliable indicator of future returns.

### Key statistics

	Green Bond Euro Gov	Bbg Euro Treasury	Euro Treasury 10-15Y	Euro Treasury 15Y+
<b>Key metrics</b>				
# Constituents	19	508	43	98
Mod. Duration	11.8	7.1	10.3	16.8
Yield to Worst	3.5%	3.5%	3.8%	3.9%
Credit Spread	65.3	62.6	91.1	91.4
Spread duration	11.6	7.0	10.2	16.5

### Historical performance (base date = 30/11/2020)



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## Glossary

### *Performance attribution methodology*

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

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

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

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

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

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

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

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

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

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

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

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## Index definition

Index Exposure	Index name	Bloomberg ticker
Green Bond	Solactive Green Bond EUR USD IG Index	SGREENIG Index
Green Bond 1-10	Bloomberg MSCI Green Bond 1-10Y Index	I31602EU Index
Green Bond Corp	Solactive EUR USD IG Corporate Green Bond TR Index	SOLCGBIG Index
Green Bond Euro Gov	Solactive Euro Government Green Bond Index	SOLEGGB Index
Bbg Global Agg	Bloomberg Global Aggregate Index	LEGATRUU Index
Bbg Euro Agg	Bloomberg Euro-Aggregate Index	LBEATREU Index
Bbg Global Corp	Bloomberg Global Aggregate - Corporate Index	LGCPTRUU Index
EUR Corporate ESG Sust SRI	Bloomberg MSCI Euro Corporate ESG Sustainability SRI Index	I35570EU Index
USD Corporate ESG Sust SRI	Bloomberg MSCI USD Corporate ESG Sustainability SRI Index	I35571US Index
Bbg EUR Treasury	Bloomberg Euro Treasury 50bn Bond Index	I35205EU Index
Bbg EUR Treasury 10-15Y	Bloomberg Euro Treasury 50bn 10-15 Year Bond Index	I35200EU Index
Bbg EUR Treasury 15+	Bloomberg Euro Treasury 50bn 15+ Year Bond Index	I35201EU Index

Source: Bloomberg, Solactive, Amundi.

*For more information on our ETF's Green Bond range please contact your ETF sales representative.*

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**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) or [lyxoretf.com](http://lyxoretf.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 respectively Amundi UCITS ETFs ("Amundi ETF") and Lyxor UCITS ETFs ("Lyxor ETF"). Amundi ETF designates the ETF business of Amundi and includes the funds under both Amundi ETF and Lyxor ETF denomination.

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

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

For Lyxor ETF:

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

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

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

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

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

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

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

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

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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 Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France - 437 574 452 RCS Paris France, or from the "centralisateur" of the Funds which in the case of Amundi Index Solutions SICAV is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris, France.

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

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

**GERMANY**

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

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

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

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- High value entities falling within article 22 CIS Order and their directors, officers and employees acting for such entities in relation to investment.

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**SPAIN**

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

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

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

Information and documents are available on [www.lyxoretf.com](http://www.lyxoretf.com), and upon request to [client-services-etf@lyxor.com](mailto:client-services-etf@lyxor.com), and also free of charge from:

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

Any investment in the Funds must be made through a registered Spanish distributor. Amundi Iberia SGIIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV's SGIIC registry, with address at Pº de la Castellana 1, Madrid 28046, Spain. A list of all Spanish distributors may be obtained from the CNMV at [www.cnmv.es](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) and [www.lyxoretf.com](http://www.lyxoretf.com).

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For Lyxor ETF: The regulatory documentation of the Lyxor ETFs registered for public marketing in Austria are available free of charge, as printed copies, from: Erste Bank der Österreichische Sparkassen AG, Am Belvedere 1, A-1100 Vienna, Austria, which acts as a paying agent and tax representative, and at [www.lyxoretf.de](http://www.lyxoretf.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 investor information documents, the management regulation, the articles of association and/or any other constitutional documents as well as the annual and semi-annual financial reports may be obtained free of charge from the Representative in Switzerland. The prospectus, the key investor information documents, the articles of association and/or the annual reports may be obtained free of charge from the Representative in Switzerland.

**SWEDEN**

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

For Amundi ETF and Lyxor ETF: The name and details of the Swedish paying agent are Skandinaviska Enskilda Banken AB (publ) through its entity Transaction Banking, SEB Merchant Banking, with its principal offices at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden.

**DENMARK**

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

For Lyxor ETF: The regulatory documentation of the Lyxor ETFs registered for public marketing in Denmark are available at [www.lyxoretf.com](http://www.lyxoretf.com).

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