Weekly Pulse

Amundi ETF

25 September 2026

Amundi Investment Solutions

MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

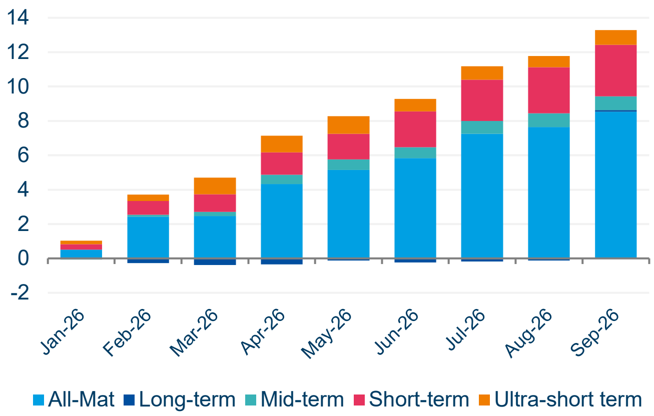
Trust must be earned

Equity performance[1] was resilient despite surging Treasury yields and uncertainty on the future path of policy rates. Investor flows[2] were directed towards world and European equities at the expense of emerging market (EM) equities, which recorded net outflows. In fixed income, the focus was on USD Treasuries and inflation-linked exposures.

DURATION SELECTIVITY IN EUR GOVIES ETFS

EUR government debt UCITS ETFs by maturity buckets

Cumulative monthly net new assets YTD (in EUR bn)



Source: Amundi, Bloomberg. Data as at 24/09/2026. Past performance is not a reliable indicator of future performance.

FINE-TUNE YOUR EUR TREASURIES EXPOSURE

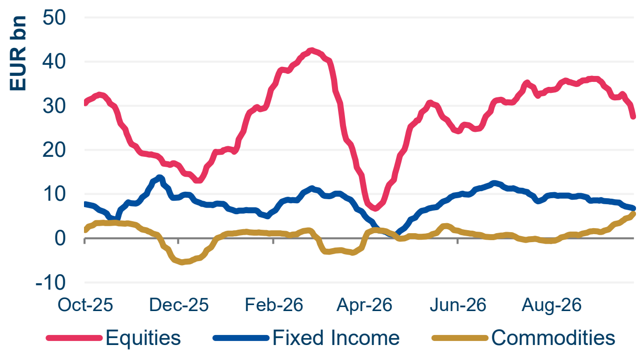
- **EUR Treasuries: Duration matters:** Duration has been a decisive factor in EUR sovereign bond returns[1] this year. Shorter maturities have proved much more resilient[1], with the energy-driven inflation shock forcing the European Central Bank (ECB) to reverse course on policy rates.
- **Calibrate allocation to EUR Treasuries:** Markets will adapt to the future path of policy rates and keep an eye on EU members' budget adjustments. With the current uncertainty, a focus on shorter maturities could make sense.

Related indices

Bloomberg Euro Treasury 50bn 1-3 Year Bond
Bloomberg Euro Treasury 50bn 3-5 Year Bond
Bloomberg Euro Treasury Low Duration Green Bond Tilted[3]

FLOW TREND MONITOR: UCITS ETF MARKET

UCITS ETFs cumulative net new assets (21-day rolling window)



Source: Amundi, Bloomberg. Commodities includes flows into ETCs. Data as at 24/09/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

EVENT CALENDAR *(28/09 – 02/10/2026)*

US: Sep Conf. board cons. confidence, Sep ADP employment change, Aug Personal income & spending, 2Q26 (T) GDP, Sep ISM manufacturing, Sep change in nonfarm payrolls, Aug factory orders

Europe: France Sep (P) CPI, Aug consumer spending, Germany Aug retail sales, Sep (P) CPI, euro area Sep economic confidence, Sep (P) CPI

China: Aug industrial profits, Sep manufacturing PMI, Sep RatingDog PMI

➔ *Bond yield, oil prices and US dollar trajectory will be the dominant market forces in the week ahead.*

Amundi ETF Investment & Product Strategy

Ross Finlayson (Head)
ross.finlayson@amundi.com

Olivier Genin (Deputy)
olivier.genin@amundi.com

Ida Troussieux
ida.troussieux@amundi.com

Michael Stewart
michael.stewart@amundi.com

Sofia Santarsiero
sofia.santarserio@amundi.com

Roxane Philibert
roxane.philibert@amundi.com

Théo Bolival
theo.bolival@amundi.com

Our latest Weekly	Date
Confidence boost for European equities	18/09
On the edge of inflation	11/09
Navigating the US yield curve	04/09
Responsible investing in World equities	28/08
US equities: Little room for error	21/08
Memory and data centre in the AI cycle	17/07

1. Source: Amundi, Bloomberg as at 24/09/2026. Past market trends are not a reliable indicator of future ones. **Investment involves risks**. For more information, please refer to the Risk section at the end of the report. 2. Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 18/09/2026 and 24/09/2026. source Amundi, Morningstar. 3. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com

Fine-tune your EUR Treasuries exposure

EUR sovereign bonds have faced significant headwinds this year and longer duration bonds have borne the brunt of the sell-off. The energy shock triggered by the Iran abruptly interrupted the disinflationary process that had characterised the prior easing cycle, pushing inflation well above the ECB's target and forcing the central bank to reverse course with consecutive rate hikes.

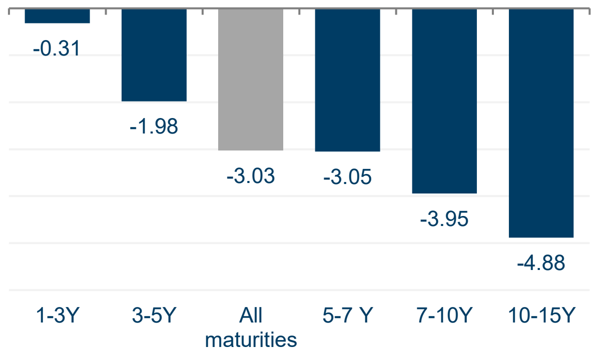
Looking ahead, we anticipate at least one further hike in the current cycle, though any meaningful deterioration in underlying growth – which has so far proven more resilient than feared – would act as a natural brake. This would limit the overall extent of tightening. In this context, we maintain a tilt towards shorter maturity EUR Treasuries, until the future path of policy rates comes into clearer view.

EUR Treasuries: Duration stance matters

The EUR sovereign bond market has been under sustained pressure since the beginning of the Iran war in February 2026. The energy shock has fed directly into consumer prices, with the headline Harmonised Index of Consumer Prices (HICP) in the euro area re-accelerating to 3.2% YoY in August 2026, from 1.7% YoY in January, well above the ECB's 2% target. The extent of this shock has been reflected in EUR sovereign bond performance this year, with yields rising sharply from the lows reached at the end of the easing cycle in June last year. Looking ahead, the energy supply risk premium is firmly in place. For example, European gas storage stands at just 70% of capacity against a five-year seasonal norm of 86%, leaving the inflation outlook uncertain.

Shorter duration EUR Treasury performance[1] resilient in the sell-off this year

YTD performance of EUR Treasury indices across maturity buckets (NTR, in %)[1]



Source: Bloomberg, Amundi. Data as at 24/09/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

The ECB has responded with two consecutive 25 basis point hikes since the Iran conflict began, raising the deposit rate to 2.50% at its 10 September meeting. The internal debate within the Governing Council reflects genuine uncertainty: Hawks have not excluded moving into mildly restrictive territory should elevated energy prices persist, while doves argue that prior hikes should be given time to work before further action. The central bank is most likely to remain heavily data dependent in the months ahead. Additionally, upcoming business surveys will shed further light on corporate confidence and the durability of the pass-through. Signs of cracks are already showing. The German consumer confidence has fallen to its lowest level since May, dragged down by rising energy costs.

The sell-off across the EUR sovereign curve has been far from uniform, and maturity bucket positioning has been the decisive factor in explaining the dispersion in returns. The Bloomberg Euro Treasury 50bn Bond Index has returned[1] -3.03% YTD. The performance of shorter-term maturity buckets such as the 1–3Y at -0.31% and the 3–5Y at -1.98%, has proven markedly more resilient compared to longer maturities[1]. These have lower duration sensitivity and are used in defensive rotation by investors. By contrast, the 7-10Y segment has returned -3.95% and the long end (10-15Y) has suffered most acutely at -4.88%[1]. With OIS markets currently pricing in a further ~35 basis points of tightening by year-end, the short-end of the EUR sovereign curve may offer a more attractive risk-adjusted entry point for investors.

1. Data as at 24/09/2026. Based on Bloomberg euro treasury 50bn indices, net total return in euro across maturity buckets. Past performance is not a reliable indicator of future performance.

Calibrate allocation to EUR Treasuries

Volatility in the EUR government bond market is likely to persist, as markets adapt to the future path of policy rates and keep an eye on EU members' budget adjustments for the coming years. Investors could also be pushed towards safer market segments such as Treasuries in the event of greater market volatility. When looking at flows into UCITS ETFs (see top chart on the cover page), we note increasing selectivity from investors over the year, suggesting some level of rotation between maturity buckets. The bulk of the inflows have been directed towards all maturities, but at the same time there have been further flows into short maturity Treasury exposures (<5Y) since the summer.

Forward guidance from the ECB will remain limited in the period ahead, with each meeting heavily data dependent. Moreover, underlying economic activity data has held up better than initially anticipated, with full-year 2026 GDP growth expected at 0.9% and the September Manufacturing PMI coming in at 52.7 – still in expansion territory. Yet a prolonged path of rate hikes may alter the durability of this resilience. In this context, agile duration management remains essential in a fixed income allocation.

For now, an allocation to shorter maturity exposure could make sense in EUR Treasuries. This could offer exposure to the recent yield pick-up while limiting overall sensitivity to higher policy rates compared to longer maturity bonds. On another front, the EU's targets and policies to reduce greenhouse gas emissions mean that a fixed income allocation that supports the climate transition could be considered. Such an exposure includes a greater portion of sovereign green bonds but without adding a high duration premium compared to the broader market.

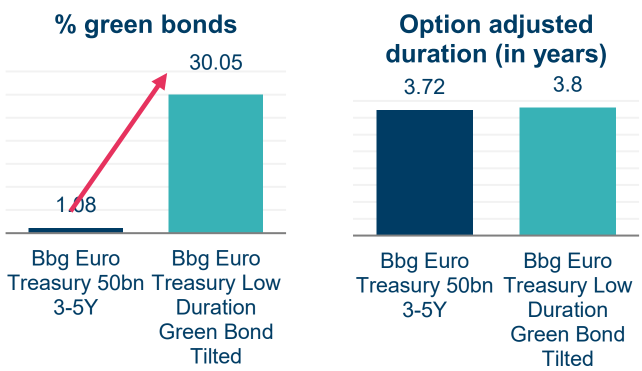
Focus on low duration EUR Treasuries

Key index characteristics

	Bbg Euro Treasury 50bn 1-3Y	Bbg Euro Treasury 50bn 3-5Y	Bbg Euro Tresuary Low Duration Green Bond Tilted
Option adjusted duration	1.83	3.72	3.80
Yield to worst	2.96	3.19	3.19
#constitutents	81	68	75
#issuers	12	11	11
Performance (NTR in %, in EUR)			
QTD	-0.26	-0.89	-0.91
YTD	00.25	-0.26	-0.27
Vol 1Y (weekly)	1.37	2.73	2.77

Euro Treasury low duration green bond tilted

Exposure to green bonds with similar duration risk vs parent



Source: Bloomberg, Amundi. Index analytics for bloomberg indices as at 30/08/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com.

Overall, yield levels remain attractive in Europe. Although longer-duration bonds have room for recovery, uncertainty surrounding the future path of policy rates suggests a more conservative bias on duration management for now, along with a level of agility on maturity buckets.

Related indices

Index name	Bloomberg tickers	Asset class	Amundi ETF replication
Bloomberg Euro Treasury 50bn 1-3 Year Bond	I35206EU	Fixed Income	Full
Bloomberg Euro Treasury 50bn 3-5 Year Bond	I35207EU	Fixed Income	Full
Bloomberg Euro Treasury Low Duration Green Bond Tilted	I38964EU	Fixed Income	Optimised

Source: Amundi

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

Market theme	Related exposures	
	Equities	Fixed income/ Commodities
Inflation / growth / policy response	US equities European equities/ Germany Europe banks Europe & Strategic autonomy EM Asia Global Industrials/ Utilities Memory chips/ Data center	Inflation linked bonds US Treasuries USD Floating Rate Notes **EUR govies - short duration** EUR IG credit- short term EUR Floating Rate notes
Portfolio construction	Global equities – all country Global equities Global equities - USA adjusted Global equities – USA/ ex USA	Global Treasuries GDP adjusted Gold Broad commodities

Doc ID: 5962544

Index disclaimers

Bloomberg Indices disclaimer

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

Knowing your risk

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

CAPITAL AT RISK

ETFs are tracking instruments. Their risk profile is similar to a direct investment in the underlying index. Investors' capital is fully at risk and investors may not get back the amount originally invested.

UNDERLYING RISK

The underlying index of an ETF may be complex and volatile. For example, ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

REPLICATION RISK

The fund's objectives might not be reached due to unexpected events on the underlying markets which will impact the index calculation and the efficient fund replication.

COUNTERPARTY RISK

Investors are exposed to risks resulting from the use of an OTC swap (over-the-counter) or securities lending with the respective counterparty(-ies). Counterparty(-ies) are credit institution(s) whose name(s) can be found on the fund's website amundietf.com. In line with the UCITS guidelines, the exposure to the counterparty cannot exceed 10% of the total assets of the fund.

CURRENCY RISK

An ETF may be exposed to currency risk if the ETF is denominated in a currency different to that of the underlying index securities it is tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

LIQUIDITY RISK

There is a risk associated with the markets to which the ETF is exposed. The price and the value of investments are linked to the liquidity risk of the underlying index securities. 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

ETFs can select a large portion of their assets in a particular issuer, industry, stocks or type of bonds, country or region for their portfolio. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks. This can mean both higher volatility and a greater risk of loss.

FRANCE

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

The prospectus in French for French UCITS ETFs, and in English for Luxembourg UCITS ETFs, and the KID in French are available free of charge on www.amundi.com or www.amundietf.com. They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions and Multi Units Luxembourg), or the headquarters of Amundi Asset Management (as the management company of French FCPs and Multi Units France).

The prospectus in English and KID of the Amundi ETF 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, is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris, France.

In the case of funds admitted to trading in France, trading is subject to a control mechanism to ensure that the price of the shares or units does not deviate significantly from a reference value set by the rules of the regulated market on which the ETF is traded, in particular through the implementation of a mechanism to halt trading in the event of excessive deviation from the reference value. 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.

DENMARK

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

For Multi Units France and Multi Units Luxembourg: The regulatory documentation of the Funds registered for public marketing in Denmark are available at www.amundietf.com.

UNITED KINGDOM

Marketing Communication. For Professional Clients only. In the United Kingdom (the "UK"), this marketing communication is being issued by Amundi (UK) Limited ("Amundi UK"), 77 Coleman Street, London EC2R 5BJ, UK. Amundi UK is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's Financial Services Register under number 114503. This may be checked at https://register.fca.org.uk/ and further information of its authorisation is available on request. This marketing communication is approved by Amundi UK only for use with Professional Clients (as defined in the FCA's Handbook of Rules and Guidance, the "FCA Rules")) and shall not be distributed to the public, relied on or acted upon by any other persons for any purposes whatsoever. Past performance is not a guarantee or indication of future results.

Each fund and its relevant sub-fund(s) under its respective fund range that is referred to in this marketing communication (each, a "Fund") is an unregulated collective investment scheme under the Financial Services and Markets Act 2000 (the "FSMA"). This marketing communication is addressed only to those persons in the UK who qualify as non-retail clients (Professional Clients or Eligible Counterparties) as set out in the FCA's Handbook, Conduct of Business Sourcebook 4.12B - "Promotion of non-mass market investments", as amended from time to time, and thereby fall with an exemption from the restrictions in Section 238 FSMA. Potential investors in the UK should be aware that none of the protections afforded by the UK regulatory system will apply to an investment in a Fund and that compensation will not be available under the UK Financial Services Compensation Scheme. Indices and the related trademarks used in this marketing communication are the intellectual property of index sponsors and/or its licensors. The indices are neither sponsored, approved or sold by Amundi.

The Central Bank has notified the FCA of its approval of the Base Prospectus. Potential investors in the UK should be aware that none of the protections afforded by the UK regulatory system (as defined in the FCA Rules) will apply to an investment in the ETC and that compensation will not be available under the UK Financial Services Compensation Scheme.

SPAIN

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

- Amundi ETF Funds which are Luxembourg SICAVs approved by the Commission de Surveillance du Secteur Financier are numbered: Amundi Index Solutions (1495), RCS B206810, located 5, allée Scheffer, L-2520 Luxembourg; Multi Units Luxembourg (920), RCS B115129 located 9, rue de Bitbourg, L-1273 Luxembourg.

- French FCPs approved by the Autorités des Marchés Financiers

- Amundi ETF Funds approved by the French Autorité des Marchés Financiers are numbered: Multi Units France (319). Multi Units France RCS 441 298 163, is a French SICAV, located, 91-93, boulevard Pasteur, 75015 Paris, France.

Information and documents are available on www.amundi.com or www.amundietf.com. They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions and Multi Units Luxembourg), or the headquarters of Amundi Asset Management (as the management company of French FCPs and Multi Units France).

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 information document and further current documentation, which may be obtained from the CNMV.

The legal documentation of the Funds is also available on the web page www.amundi.com or www.amundietf.com.

GERMANY

The Funds are German, French, Luxembourg or Irish collective investment schemes respectively approved by the German Bundesanstalt für Finanzdienstleistungsaufsicht, the French Autorité des Marchés Financiers, the Luxembourg Commission de Surveillance du Secteur Financier or the Central Bank of Ireland.

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.

SWITZERLAND

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

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

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

KOREA

This document is not intended as an offer or solicitation with respect to the purchase or sale of securities, including shares or units of funds. All views expressed and/or reference to companies cannot be construed as a recommendation by Amundi. Opinions and estimates may be changed without notice. To the extent permitted by applicable law, rules, codes and guidelines, Amundi, and her related entities accept no liability whatsoever whether direct or indirect that may arise from the use of information contained in this document.

This document is for distribution solely to persons permitted to receive it and to persons in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. This document is prepared for information only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. Investors should not only base on this document alone to make investment decisions. Investment involves risk. The past performance information of the market, manager and investments and any forecasts on the economy, stock market, bond market or the economic trends of the markets are not indicative of future performance.

AUSTRALIA AND NEW ZEALAND

Standard Disclaimer for use in Australia and New Zealand by Amundi in respect of promotional materials and even formal offer documentation

This document and any accompanying documentation ("Documentation") is provided in Australia and New Zealand by Amundi. Amundi is regulated by the French Autorité des Marchés Financiers ("AMF") under French laws, which differ from Australian laws. Pursuant to instruments issued by the Australian Securities and Investments Commission, Amundi is exempt from the requirement to hold an Australian financial services licence under Australia's Corporations Act 2001 (Cth) in respect of their provision of financial services in Australia.

The material in the Documentation is intended only for use in Australia by wholesale clients within the meaning of Part 7.1 of Australia's Corporations Act 2001 (Cth) and in New Zealand by wholesale investors within the meaning of clause 3(2) of Schedule 1 of New Zealand's Financial Markets Conduct Act 2013 (NZ).

The material in the Documentation is not intended to amount to investment, legal, tax or other advice or a recommendation to invest. To the extent that any of the material in the Documentation is financial product advice, it is general advice only and does not take into account the objectives, financial situation or needs of any person. Before acting on any of the material, a person should therefore conduct their own assessment of this material with regard to their own situation, and obtain such advice as they consider necessary or appropriate. Whilst every effort is made to ensure the information in this document is accurate, its accuracy, reliability and completeness are not guaranteed.

This material may include forward-looking statements, which are not guarantees or predictions of future performance. Any forward-looking statements contained in this material involve known and unknown risks, uncertainties and assumptions and other important factors which may cause actual results to differ from those contained in this material. Forward-looking statements, by their very nature, are subject to uncertainty and contingencies many of which are outside the control of Amundi or the Amundi Group.

Past performance is not a reliable indication of future performance. Amundi nor any member of entity, guarantees the performance of any product, the repayment of capital, or any specific rate of return.

The Documentation is only available to persons receiving the Documentation in Australia and New Zealand. If a person has accessed the Documentation outside of Australia and New Zealand, they should inform themselves of any securities selling restrictions that may apply in their home country. Nothing in the Documentation constitutes an offer of securities or financial products unless the document is an offer document provided to you expressly for such purpose.

The Documentation is not a disclosure document or a product disclosure document for the purposes of the Corporations Act 2001 (Cth) or the Financial Markets Conduct Act 2013 (NZ). The Documentation has not been and will not be lodged with the Australian Securities and Investments Commission (ASIC) or the Registrar of Financial Service Providers and does not contain all the information that a prospectus or a product disclosure statement is required to contain.

AUSTRIA

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

For Multi Units France and Multi Units Luxembourg: The regulatory documentation of the Funds registered for public marketing in Austria are available free of charge, as printed copies, from: Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, Austria, which acts as a paying agent and tax representative, and at www.amundietf.de.

SINGAPORE

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

The Singapore Representative for Funds registered for public offering in Singapore is Amundi Singapore Limited (Registration No. 198900774E), 80 Raffles Place, UOB Plaza 1, #23-01, Singapore 048624.

JAPAN

In Japan, this document is issued by Amundi Japan Ltd. This document is not intended as an offer or solicitation with respect to the purchase or sale of securities, including shares or units of funds. All views expressed and/or reference to companies cannot be construed as a recommendation by Amundi. Opinions and estimates may be changed without notice. To the extent permitted by applicable law, rules, codes and guidelines, Amundi, and her related entities accept no liability whatsoever whether direct or indirect that may arise from the use of information contained in this document.

This document is for distribution solely to persons permitted to receive it and to persons in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. This document is prepared for information only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. Investors should not only base on this document alone to make investment decisions. Investment involves risk. The past performance information of the market, manager and investments and any forecasts on the economy, stock market, bond market or the economic trends of the markets are not indicative of future performance.

HONG KONG

This document is issued by Amundi Hong Kong Limited.

This document is for distribution solely to persons permitted to receive it and to persons in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. Any dissemination, reproduction, copy, modification or translation in whole or in part, with respect to any information provided herein is forbidden. This document is for professional investors only and not for retail investors.

The fund(s) mentioned in this document are not authorized by Securities and Futures Commission in Hong Kong. Consequently, shares or units of such funds are not available to the general public in Hong Kong and must not be distributed in Hong Kong by way of public offer, public advertisement or in any similar manner. This document has not been reviewed by any regulatory authority in Hong Kong and no regulatory authority in Hong Kong takes responsibility for the financial soundness of the funds or for the accuracy of any statement made or opinion expressed in this document. Investors are advised to exercise caution in relation to the offer. Any investor who is in doubt about the contents of the document is strongly recommended to seek independent professional advice.

Investment involves risk. The past performance information of the market, manager and investments and any forecasts on the economy, stock market, bond market or the economic trends of the markets which are targeted by the fund(s) are not indicative of future performance. The offering document(s) should be read for further details including the risk factors.

SWEDEN

Some of 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 Information Document ("KID") (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.

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.

Amundi Asset Management

French "Société par Actions Simplifiée" - SAS with a share capital of €1 143 615 555

Portfolio management company approved by the French Financial Markets Authority (Autorité des Marchés Financiers) under no.GP 04000036

Head office: 91-93, boulevard Pasteur, 75015 Paris - France

Postal address: 91, boulevard Pasteur, CS 21564, 75730 Paris Cedex 15 - France

Tel : +33 (0)1 76 33 30 30

Siren no. 437 574 452 RCS Paris