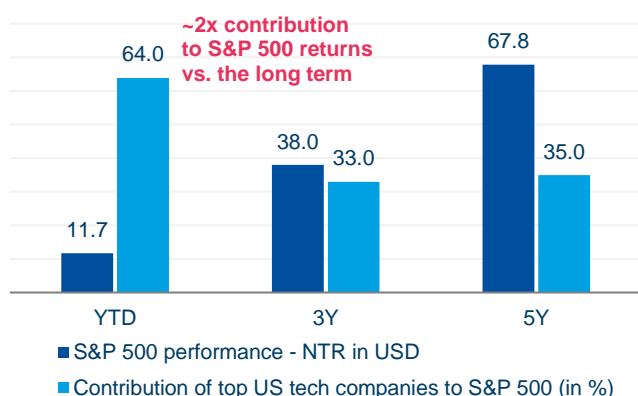


# Weekly Pulse

US equities performance posted strong returns ahead of Wednesday's Fed meeting. Big US tech names were ahead of the pack. Meanwhile, European equities performance was more mixed while Japanese equities rallied further. In China, more targeted measures to support activity have been announced. There were strong flows into US equities ETPs and Japan exposures. US treasuries exposures were favoured along with EUR corporate bonds.

## TOP US TECH LEAD S&P 500'S RETURNS

Contribution of top US tech firms to S&P 500's return (TR, in %)



Source: Amundi, Bloomberg. Contribution of Meta platforms, Amazon.com, Alphabet (A & C share classes), Microsoft and Apple Inc to S&P 500 performance. Calculation based on ETFs holdings. Data as at 07/06/2023. Past performance is not a reliable indicator of future performance.

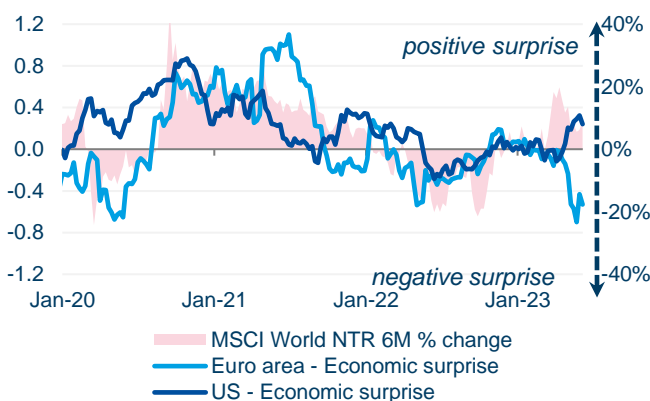
## EQUAL-WEIGHT AWAY FROM US MEGACAPS

- **The fate of US equities tied to the Fed's outlook:** Lower Treasury yields since their peak level in October last year along with hopes for a pause by the Fed have supported the performance of US equities. Higher rates for longer could affect US Growth giants' performance.
- **Growth giants dominate S&P 500's performance:** a handful of US Tech big names have contributed twice as much to the index performance compared to the past few years.
- **Down the market cap spectrum with equal-weight:** By construction these allow for greater diversification compared to traditional market capitalisation weighted indices such as the S&P 500.

### Related indices

S&P 500 Equal Weight ESG Leaders Select Index (USD) NTR  
 Solactive US Technology 100 Equal Weight Index NTR

## ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 08/06/2023. Past performance is not a reliable indicator of future performance.

## Amundi ETF Investment Strategy



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## Summary

Key market themes & related exposures	2
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Multi Asset portfolio performance	12

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# Equal-Weight away from US megacaps

As we approach the end of the current economic cycle, the market landscape remains challenging. Corporates across the globe are facing many headwinds. The abrupt transition into a much higher inflation regime and subsequent restrictions to liquidity unquestionably affect underlying economic activity and margins. The week ahead will be key, with both the Fed and the ECB holding meetings. Market participants will closely monitor the Fed's rhetoric on future policy rates. Although a pause is anticipated, the possibility of an additional rate hike in July remains.

We believe the Fed has reached its peak funds rate for this cycle. While we expect a pause in June, the risk of upward revisions persists, as the central bank's decisions are data-dependent. Market volatility has been low in recent weeks, primarily due to the resilience of US megacap technology companies. However, their lofty valuations are vulnerable to economic downturns and rely on consumer spending power amid generally higher prices. We maintain our cautious bias on growth stocks and delve down the market cap spectrum.

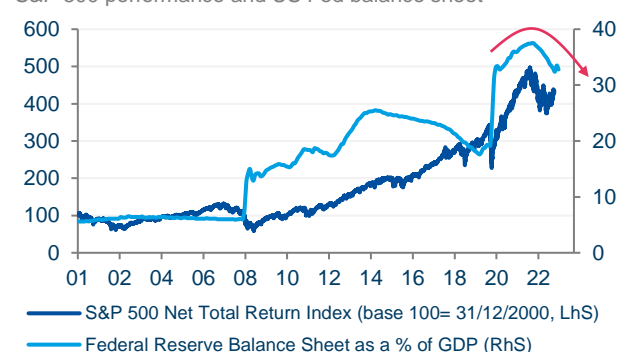
## The fate of US equities tied to the Fed's outlook

Despite ongoing stress in the banking sector, uncertainty over the US debt ceiling, and signs of slowing economic activity due to tighter credit conditions, US equities have performed relatively well since the beginning of the year. Inflation appears to be moderating, and Q1 corporate earnings have exceeded expectations, supported by resilient US consumers.

Ample liquidity has been a key driver of US equities performance since the 2008-09 financial crisis, particularly for the heavyweight technology sector. Lower Treasury yields and expectations of a Fed pause have buoyed US equities, particularly large, high-growth stocks, since October following a dismal 2022. Expectations for a Fed rate cut this year have fluctuated, with a potential cut in Q1 next year now appearing more likely. Our base case scenario assumes a prolonged pause, with rate cuts materialising only next year due to uncertainties surrounding inflation. We believe that expensive mega caps are at risk of underperformance in such market context and go down the market cap spectrum, carefully assessing earnings potential and evaluating the resilience of business models.

## Ample liquidity catalyst of US equities' performance

S&P 500 performance and US Fed balance sheet



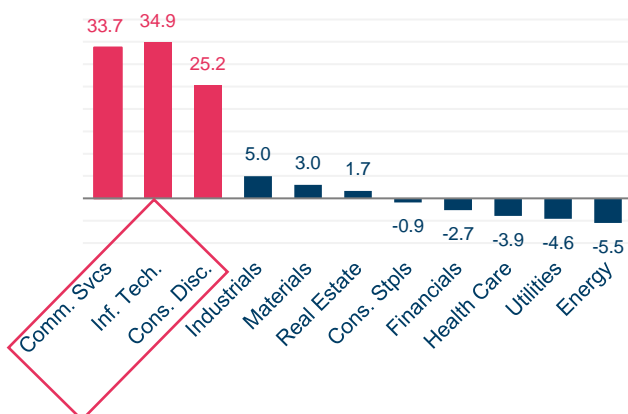
Sources: US Federal Reserve, Bloomberg, Amundi. Data as at 07/06/2023. Past performance is not a reliable indicator of future performance.

## Growth giants dominate S&P 500's performance

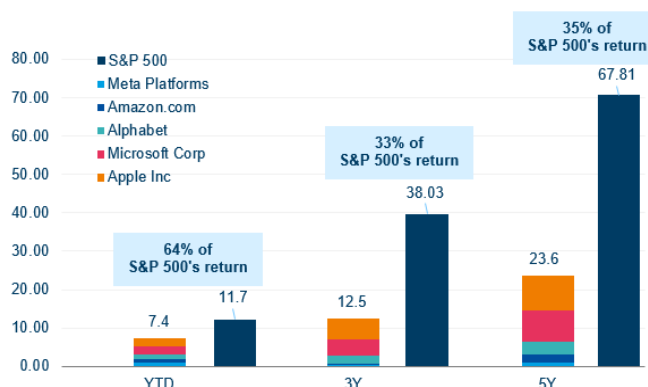
The S&P 500 has performed well since the beginning of the year, with a nearly 12% gain (NTR in USD). This rebound has been driven by a strong recovery in technology and growth stocks, despite the large number of securities in the S&P 500. A few major US tech companies have contributed disproportionately to the index's performance compared to previous years. Notably, NVIDIA's staggering 156% surge this year alone accounts for 15% of the S&P 500's overall performance.

## S&P 500's YTD performance dominated by largest growth stocks

YTD performance of S&P 500 by industry (% NTR in USD)



Contribution of top US tech firms to S&P 500's return (TR, in %)



Source: Bloomberg, Amundi. Data as at 07/06/2023. Contribution calculation based on ETFs holdings. Past performance is not a reliable indicator of future performance

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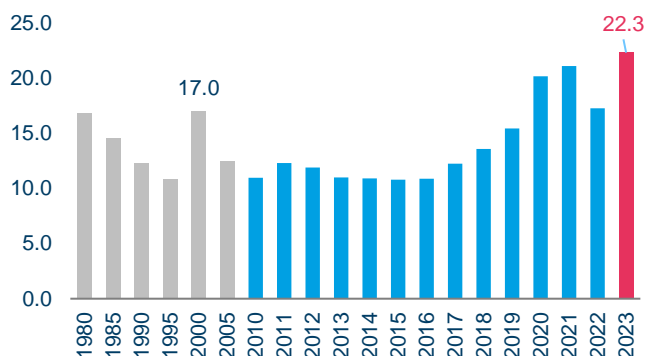
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When combined with the contributions of Apple, Microsoft, Alphabet, Amazon and Meta, these companies explain approximately 86% of the S&P 500's performance this year.

A closer examination of the S&P 500's largest holdings reveals that the index is heavily concentrated in its top five constituents, which now represent 22.3% of the total index weight (24.1% when combining Alphabet's A and C share classes). This concentration surpasses the 17% observed in 2000 during the tech bubble. It is also approaching the historical high of 27.7% reached in 1964 when the likes of Exxon Mobil (Socony Mobil Oil and Standard Oil of New Jersey at the time), General Motors, General Electric, AT & T, IBM were accounted for in the league table. Ultimately, it is essential to remember that even today's market giants may eventually lose their leadership status, as demonstrated by numerous examples from financial history.

### S&P 500's top 5 dominates the most in over 40 years

S&P 500 Top 5 holdings (in % of MV)



### US Megacaps: expensive heavyweights

S&P 500 top 5 holdings – performance and valuations

	Weight in S&P 500	YTD performance	5yr perf. (annualised)	P/ Book Value
Apple	7.5	37.3	31.1	45.0
Microsoft	7.0	35.5	27.5	12.4
Amazon	3.1	44.3	7.6	8.0
NVIDIA	2.7	156.5	41.9	37.8
Alphabet (A)	2.1	38.8	16.7	6.0
<b>Average</b>		<b>62.5</b>	<b>25.0</b>	<b>21.8</b>
S&P 500		11.7	10.3	4.1

Alphabet A & C share class not merged. Source: Bloomberg, various ETF providers and academic research, Amundi. Data as at 06/06/2023. Past performance is not a reliable indicator of future performance.

Year-to-date, the S&P 500's top five companies have posted an average performance of over 60%, more than five times the performance of the broader index. However, these tech giants' valuations are significantly stretched compared to their historical levels and the broader index. For example, the average price-to-book value of the S&P 500's top five holdings is 5.3 times higher than the index's average.

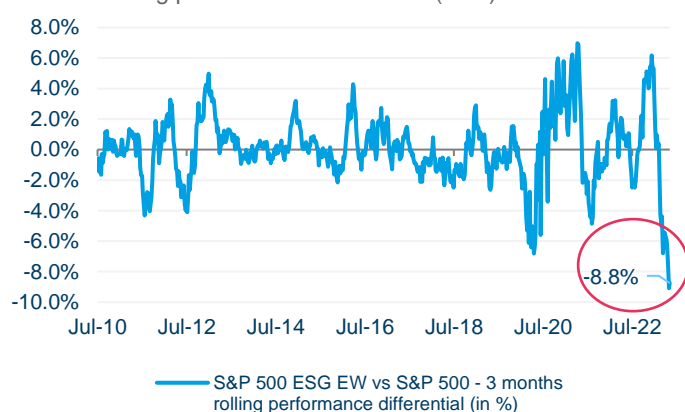
### Down the market cap spectrum with equal-weight

Investors seeking exposure to US equities may consider equal-weighted indices as an alternative to traditional market capitalisation-weighted indices like the S&P 500, as they offer greater diversification. This approach can be particularly beneficial when indices are heavily skewed towards their top holdings.

### Largest performance spread since S&P 500 ESG Equal-Weight's inception

S&P 500 ESG EW vs S&P 500

3 months rolling performance differential (in %)



	S&P 500 ESG Leaders	S&P 500
<b>Fundamentals</b>		
#constituents	186	502
P/BV (trailing)	2.5	3.8
12M Fwd Dividend Yield	2.3	1.6
<b>Performance metrics</b>		
Perf YTD (%)	-0.65	9.41
Perf 1Y (%)	-3.65	2.39
Perf 3Y (%) - annualised)	13.53	12.36
Vol 1Y	19.46	18.94
TE 1Y – vs S&P 500	5.21	-
TE 3Y – vs S&P 500	6.36	-

Source: Bloomberg, Amundi. Data as at 31/05/2023. Past performance is not a reliable indicator of future performance.

The performance differential between the S&P 500 ESG equal-weight index and its parent index is at a historical high, suggesting potential for mean reversion. The equal-weight index also proved more resilient during the 2022

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market sell-off when higher interest rates negatively impacted the S&P 500's heavyweights. Looking at valuations, these are less stretched. The price to book value is at a heavy discount, while the payout is much higher, compared to the S&P 500.

Finally, focusing on the technology sector, the Nasdaq 100 exhibits even greater concentration, with nearly 60% of its weight concentrated in its top 10 holdings. Half of this weight is attributed to just three stocks: Microsoft, Apple, and Amazon, when not merging Alphabet's A and C share classes.

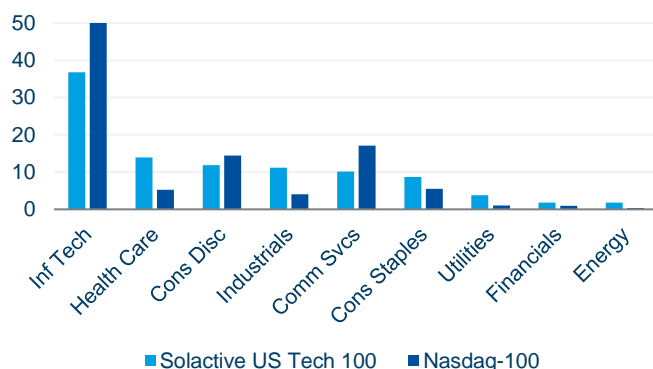
### NASDAQ 100 strong rebound driven by top holdings

Solactive US Tech 100 vs Nasdaq 100  
(Base 100=31/12/2021)



### Equal-weight brings greater sector diversification

Sector breakdown (in % of MV)



	Solactive US Tech 100	Nasdaq-100
<b>Fundamentals</b>		
#constituents	100	100
P/BV (trailing)	4.5	7.0
12M Fwd Dividend Yield	1.02	0.76
<b>Performance metrics</b>		
Perf YTD (%)	14.29	30.64
Perf 1Y (%)	7.52	13.46
Perf 3Y (% - annualised)	10.83	14.86
Vol 1Y	22.66	24.31
TE 1Y – vs Nasdaq 100	6.99	-
TE 3Y – vs Nasdaq 100	6.94	-

### More than 30% concentrated in Nasdaq 100's top three

Top 10 (% of MV)

Solactive US Tech 100		Nasdaq-100	
Datadog Inc. Class A	1.45	Microsoft Corporation	13.24
Marvell Technology	1.44	Apple Inc.	12.27
NVIDIA Corporation	1.38	Amazon.com, Inc.	6.72
Broadcom Inc.	1.28	NVIDIA Corporation	6.59
Advanced Micro Devices, Inc.	1.24	Meta Platforms Inc. (A)	4.16
Meta Platforms Inc. (A)	1.22	Alphabet Inc. (A)	4.06
CrowdStrike Holdings, Inc. (A)	1.22	Alphabet Inc. (C)	4.00
Lam Research Corporation	1.20	Tesla, Inc.	3.51
Amazon.com, Inc.	1.19	Broadcom Inc.	2.38
Synopsys, Inc.	1.19	PepsiCo, Inc.	1.77
<b>Total</b>	<b>12.81</b>	<b>Total</b>	<b>58.69</b>

Source: Bloomberg, Amundi. Data as at 31/05/2023. Past performance is not a reliable indicator of future performance

### Related indices

Index name	Bloomberg tickers	Asset class	Amundi / Lyxor ETF replication
S&P 500 Equal Weight ESG Leaders Select Index (USD) NTR	SPXELSUN	Equities	Full
Solactive US Technology 100 Equal Weight Index NTR	USTE100N	Equities	Full

Source: Amundi

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

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

Market theme	Related exposures	
	Equities	Fixed income
Economic cycle/ Monetary policy response	<b>US Equal-Weight equities</b>	<u>EUR IG credit</u>
	<u>European equities</u>	<u>EUR floaters</u>
	<u>Broad EM equities/ EM Asia/ China A</u>	<u>USD IG Credit</u>
	<u>Japan</u>	<u>USD floaters</u> <u>USD Steepeners</u> <u>USD 7-10 Treasuries</u>
Climate change / government incentives	<u>Climate</u>	<u>Corporate Green bonds</u>
	<u>Electric vehicles</u>	
	<u>New energy</u>	
Volatility	<u>EU High dividend</u>	<u>Short-duration EUR bonds</u> <u>Smart overnight</u>
	<u>Global consumer staples</u>	
	<u>Quality income</u>	
	<u>Minimum Volatility</u>	
	<u>EU quality</u>	
Portfolio construction	<u>China/ EM ex China equities</u>	<u>China bonds</u> <u>US Treasuries</u>
	<u>Global equities</u>	
	<u>Thematics</u>	

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# Flows: Cross-Asset

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

Cumulative flows over 4 weeks

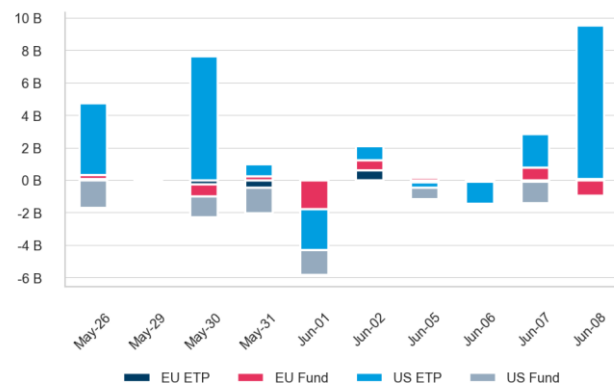
Cumulative daily flows between 02/06/2023 and 08/06/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Tr)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Equity	18.8	9,550	0.05 %	422	727	10,694	-2,293
Fixed Income	8.2	8,050	0.10 %	2,530	1,918	2,896	705
Money-Market	6.3	48,364	0.76 %	80	18,810	0	29,475
Commodities	0.3	-1,061	-0.38 %	-372	12	-642	-59
Multi-Asset	2.8	9	0.00 %	1	153	70	-215
Alternatives	0.3	-814	-0.27 %	-1	-392	29	-449
Others	0.3	-495	-0.20 %	-40	-10	-406	-38
<b>Total</b>	<b>37.1</b>	<b>63,604</b>	<b>0.17 %</b>	<b>2,617</b>	<b>21,218</b>	<b>12,641</b>	<b>27,127</b>

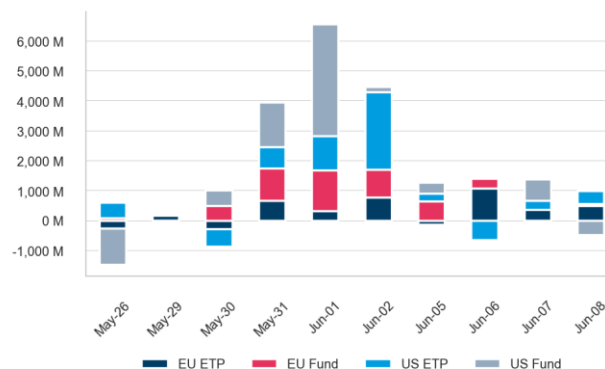
## Equity: daily flows

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



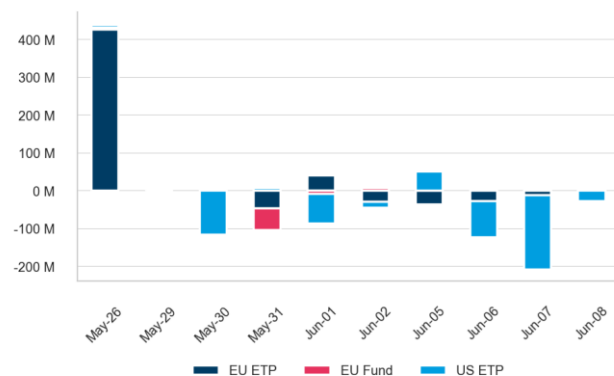
## Fixed Income: daily flows

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



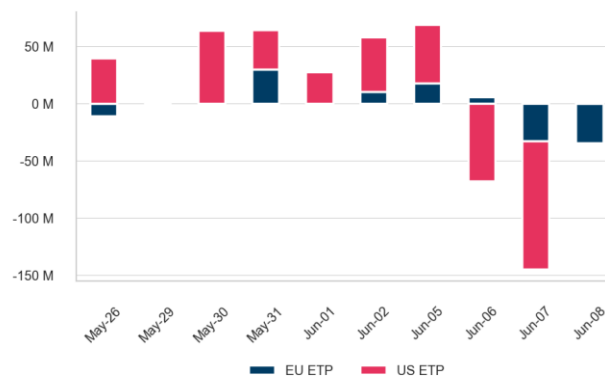
## Gold: daily flows

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 08/06/2023.  
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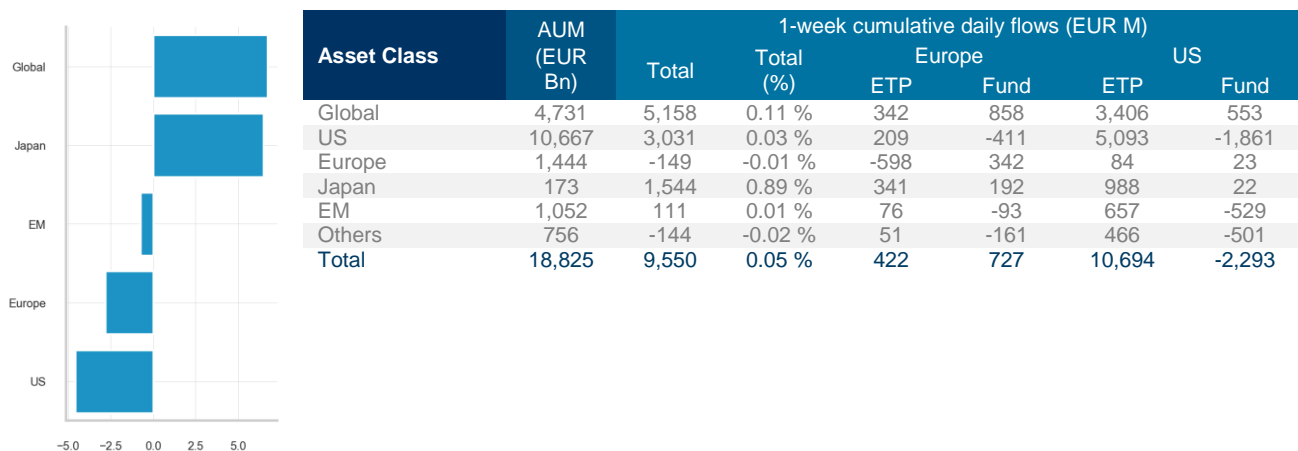
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# Flows: Equities

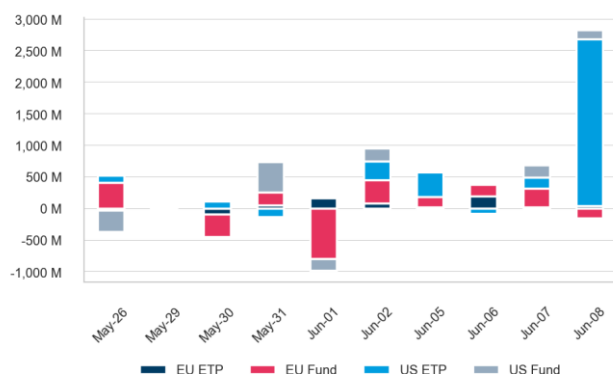
## Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 02/06/2023 and 08/06/2023 in Funds and ETFs (US or EU domiciled, in EUR)



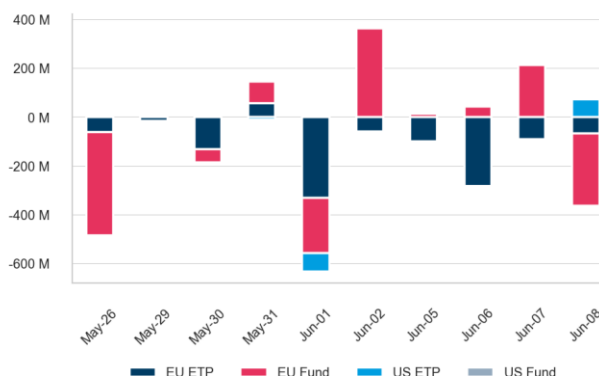
## World Equity

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



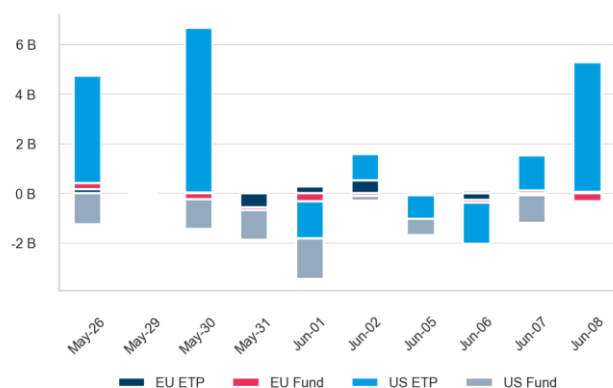
## Europe Equity

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



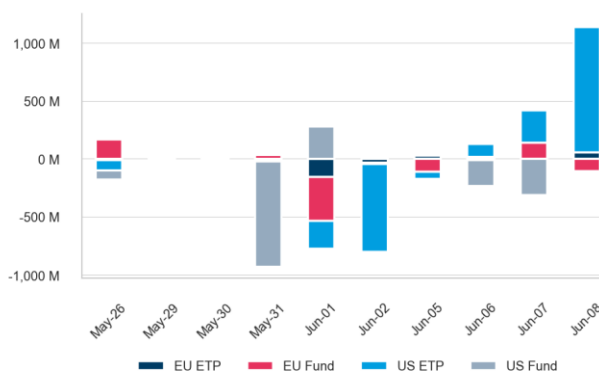
## US Equity

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 08/06/2023.  
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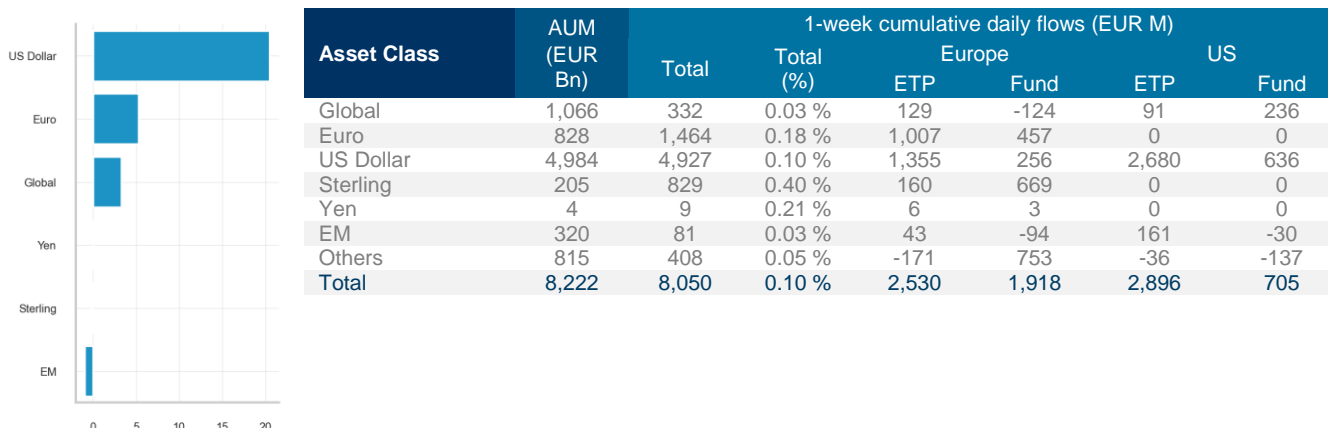


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# Flows: Fixed Income

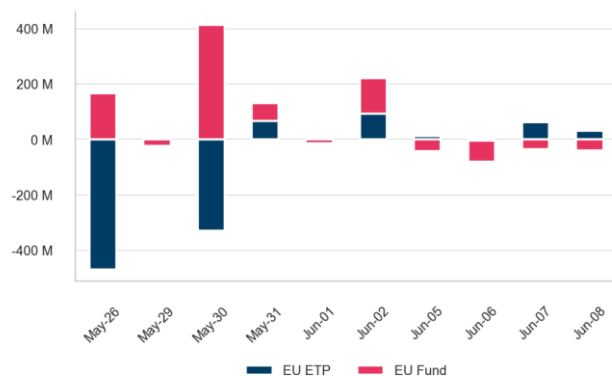
## Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 02/06/2023 and 08/06/2023 in Funds and ETFs (US or EU domiciled, in EUR)



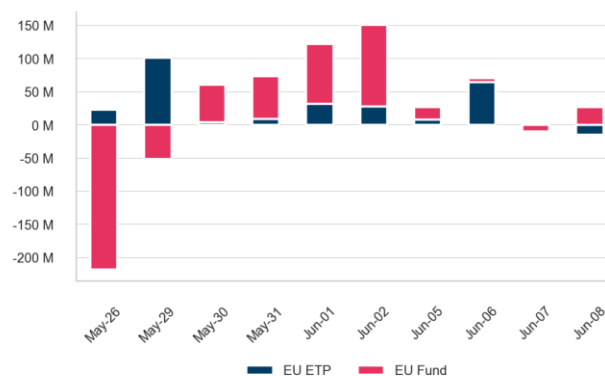
### Government bonds – EUR sovereigns

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



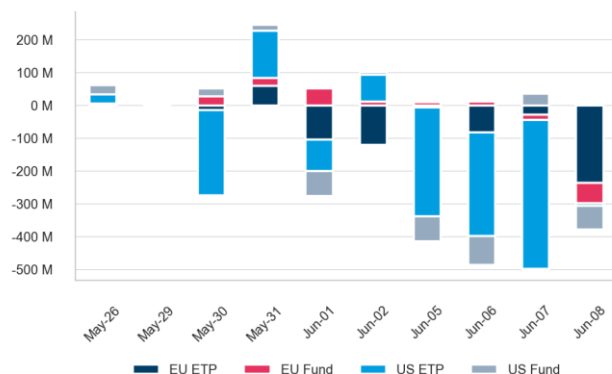
### Emerging Market Debt

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



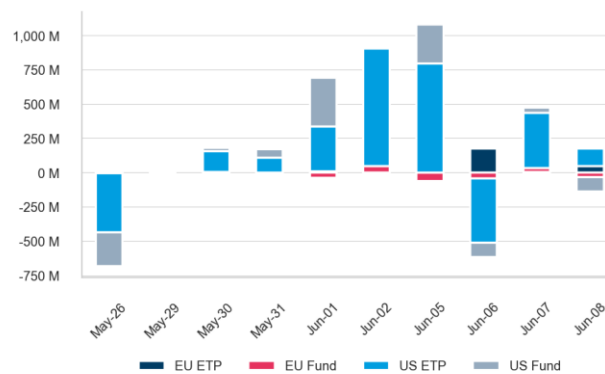
### US corporate bonds – Investment Grade

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 08/06/2023 .  
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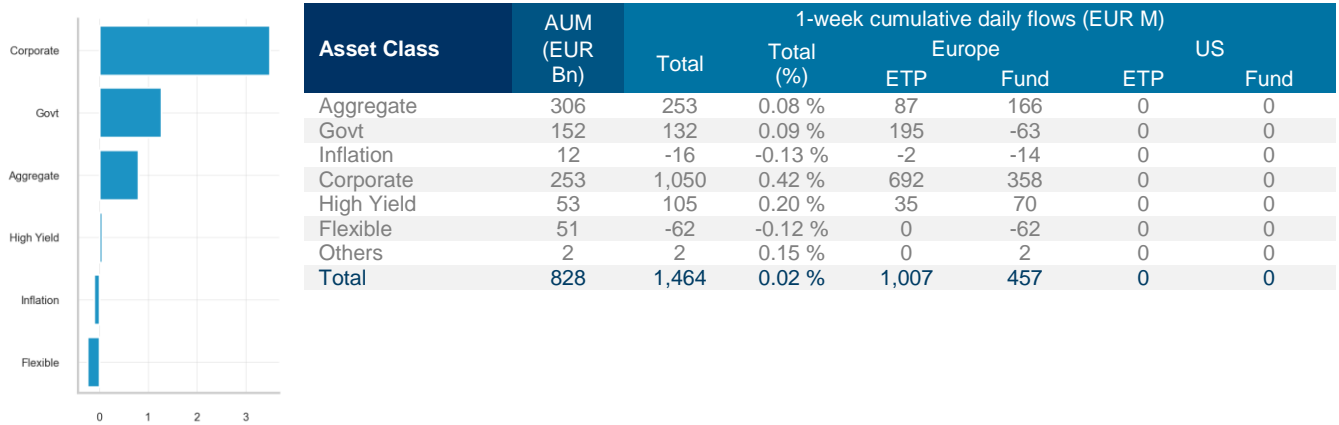


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# Flows: EUR Fixed Income

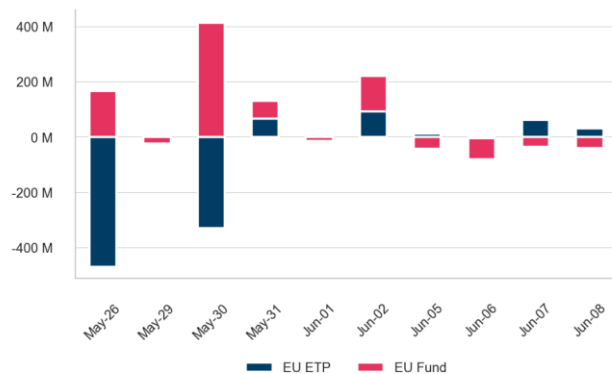
## Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 02/06/2023 and 08/06/2023 in Funds and ETFs (US or EU domiciled, in EUR)



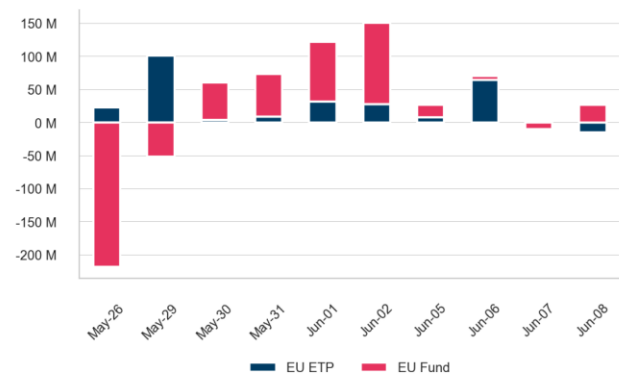
## EUR sovereign bonds

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



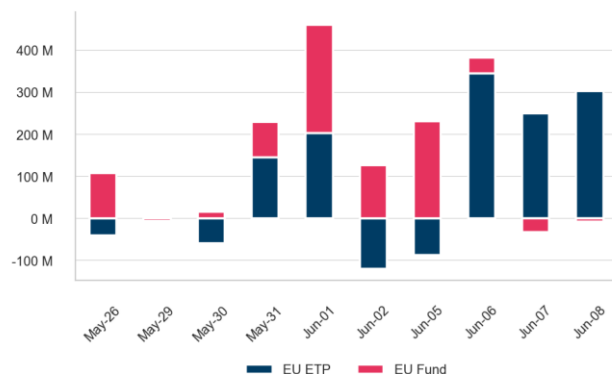
## EUR bonds: aggregate

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



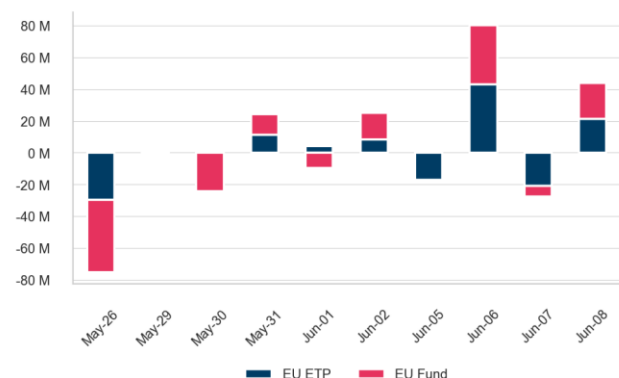
## EUR corporate bonds

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 08/06/2023.  
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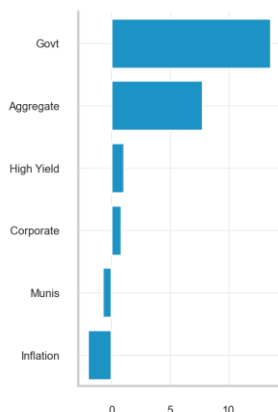
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# Flows: USD Fixed Income

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

Cumulative flows over 4 weeks

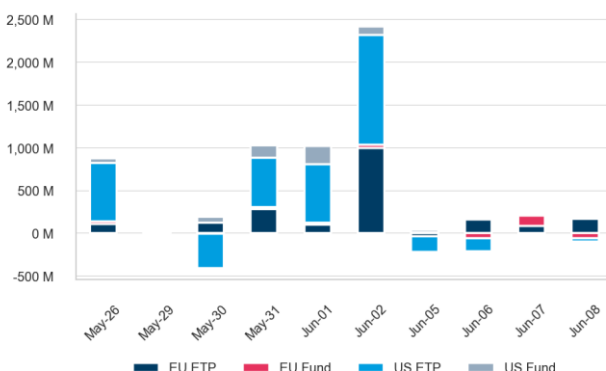
Cumulative daily flows between 02/06/2023 and 08/06/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	Total	Total (%)	1-week cumulative daily flows (EUR M)			
				Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	2,640	1,947	0.07 %	78	49	1,044	775
Govt	509	2,528	0.50 %	1,387	45	924	171
Inflation	189	-214	-0.11 %	-0	5	-173	-46
Corporate	227	-1,737	-0.77 %	-473	-44	-1,031	-189
High Yield	326	1,992	0.61 %	231	-56	1,705	112
Munis	797	-346	-0.04 %	0	0	-160	-187
Others	297	759	0.26 %	133	255	370	-0
<b>Total</b>	<b>4,984</b>	<b>4,927</b>	<b>0.06 %</b>	<b>1,355</b>	<b>256</b>	<b>2,680</b>	<b>636</b>

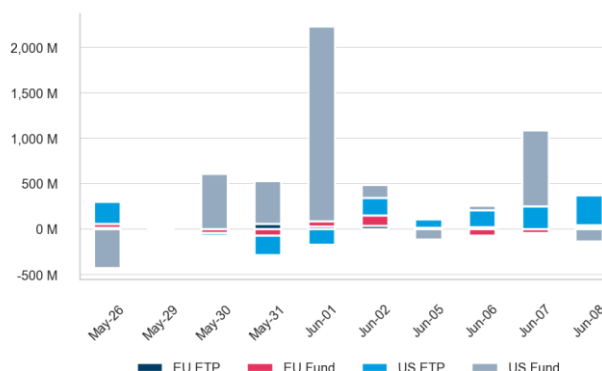
## USD bonds: treasury

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



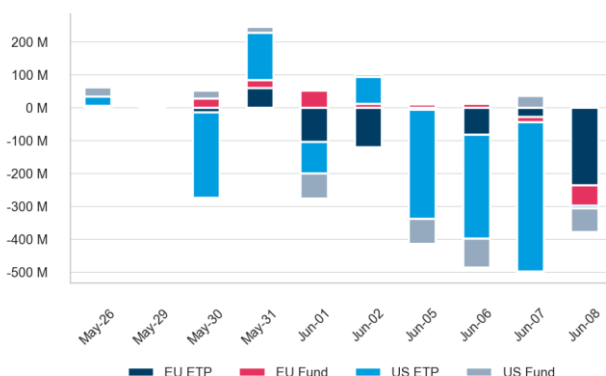
## USD bonds: aggregate

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



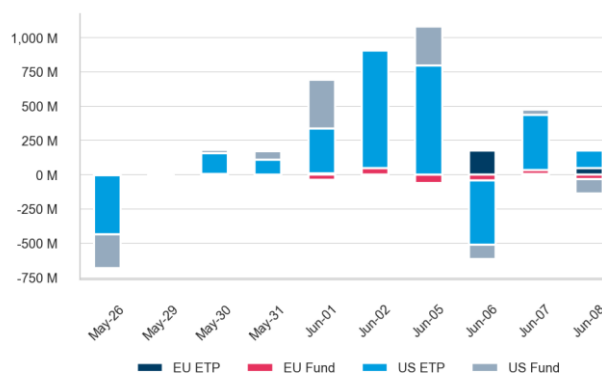
## USD corporate bonds

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 08/06/2023.  
Past performance is not a reliable indicator of future returns.

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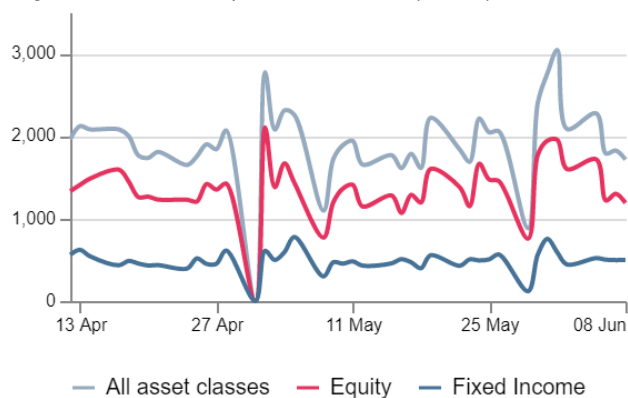
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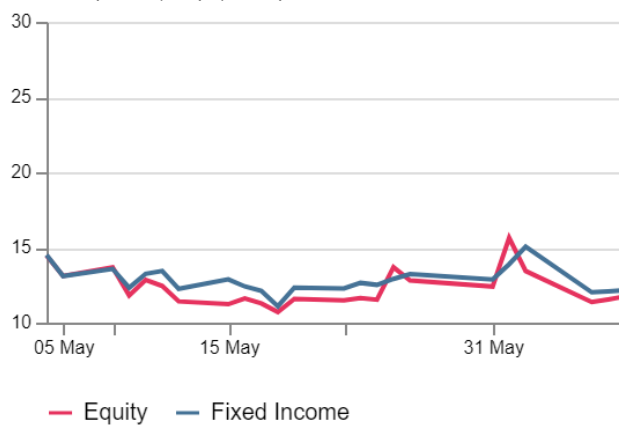
# Liquidity

## 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 08/06/2023.  
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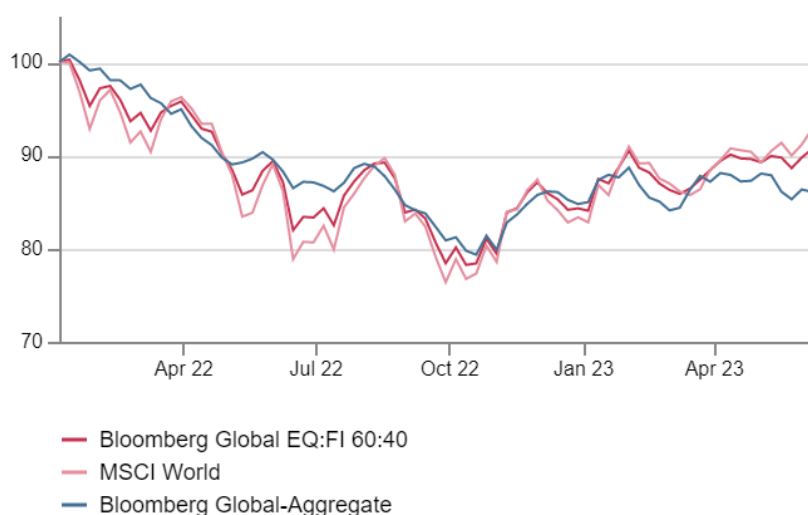
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# Multi-Asset Performance

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	-7.48
Sharpe Ratio	-0.59
Volatility (annualised)	12.62
Max DD	-23.61
Week to Date	-0.32
Month to Date	1.86
Quarter to Date	1.78
Year to Date	7.78
1 Year	2.48
3 Year (annualised)	0.00
5 Year (annualised)	0.00
Since 01/04/2015 (annualised)	-7.48

## 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	-3.91
Sharpe Ratio	-0.31
Volatility (annualised)	12.49
Max DD	-21.13
Week to Date	-0.18
Month to Date	1.02
Quarter to Date	0.97
Year to Date	9.45
1 Year	5.49
3 Year (annualised)	0.00
5 Year (annualised)	0.00
Since 01/04/2015 (annualised)	-3.91

Source: Bloomberg, Amundi. Data from 01/04/2015 to 08/06/2023. 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") and prospectus available on our website [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 Amundi UCITS ETFs. The Funds can either be denominated as "Amundi ETF" or "Lyxor ETF". Amundi ETF designates the ETF business of Amundi.

Amundi UCITS ETFs are passively-managed index-tracking funds. The Funds are French, Luxembourg or Irish open ended mutual investment funds respectively approved by the French Autorité des Marchés Financiers, the Luxembourg Commission de Surveillance du Secteur Financier or the Central Bank of Ireland, and authorised for marketing of their units or shares in various European countries (the Marketing Countries) pursuant to the article 93 of the 2009/65/EC Directive. The Funds can be French Fonds Communs de Placement (FCPs) and also be sub-funds of the following umbrella structures:

For Amundi ETF:

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

- Amundi ETF ICAV: open-ended umbrella Irish collective asset-management vehicle established under the laws of Ireland and authorized for public distribution by the Central Bank of Ireland. The management company of the Fund is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, D02 V002, Ireland. Amundi Ireland Limited is authorised and regulated by the Central Bank of Ireland

For Lyxor ETF:

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

Before any subscriptions, the potential investor must read the offering documents (KID and prospectus) of the Funds. The prospectus in French for French UCITS ETFs, and in English for Luxembourg UCITS ETFs and Irish UCITS ETFs, and the KID in the local languages of the Marketing Countries are available free of charge on [www.amundi.com](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 ICAV). For more information related to the stocks exchanges where the ETF is listed please refer to the fund's webpage on [amundiETF.com](http://amundiETF.com).

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

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

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

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

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For Amundi ETF, the prospectus in English and KID are available on [www.amundiETF.com](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 KID are available on [www.amundiETF.com](http://www.amundiETF.com), and for funds of the Lyxor Funds Solutions SICAV from:

- Lyxor Funds Solutions, 5, Allée Scheffer, L-2520 Luxembourg – registered under number B139351 with the RCS of Luxembourg (management company of Lyxor SICAV)

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

**GERMANY**

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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 Marcand, Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Germany.

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- French FCPs approved by the Autorités des Marchés Financiers

For Lyxor ETF:

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

- Lyxor ETF Funds approved by the Commission de Surveillance du Secteur Financier are numbered:

- Multi Units Luxembourg (920), RCS B115129 and Lyxor Index Fund (760), RCS B117500, both located 28-32, place de la Gare, L-1616 Luxembourg, and

- Lyxor SICAV, RCS B140772, located 5, Allée Scheffer, L-2520 Luxembourg.

Information and documents are available on [www.amundi.com](http://www.amundi.com) 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 French FCPs, Multi Units Luxembourg, Multi Units France and Lyxor Index Fund), or at the headquarters of Amundi Ireland Limited (as the management company of Amundi ETF ICAV).

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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 Österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, Austria, which acts as a paying agent and tax representative, and at [www.amundiETF.de](http://www.amundiETF.de).

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

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

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