

The Exchange Traded Product Family

MARKETING COMMUNICATION

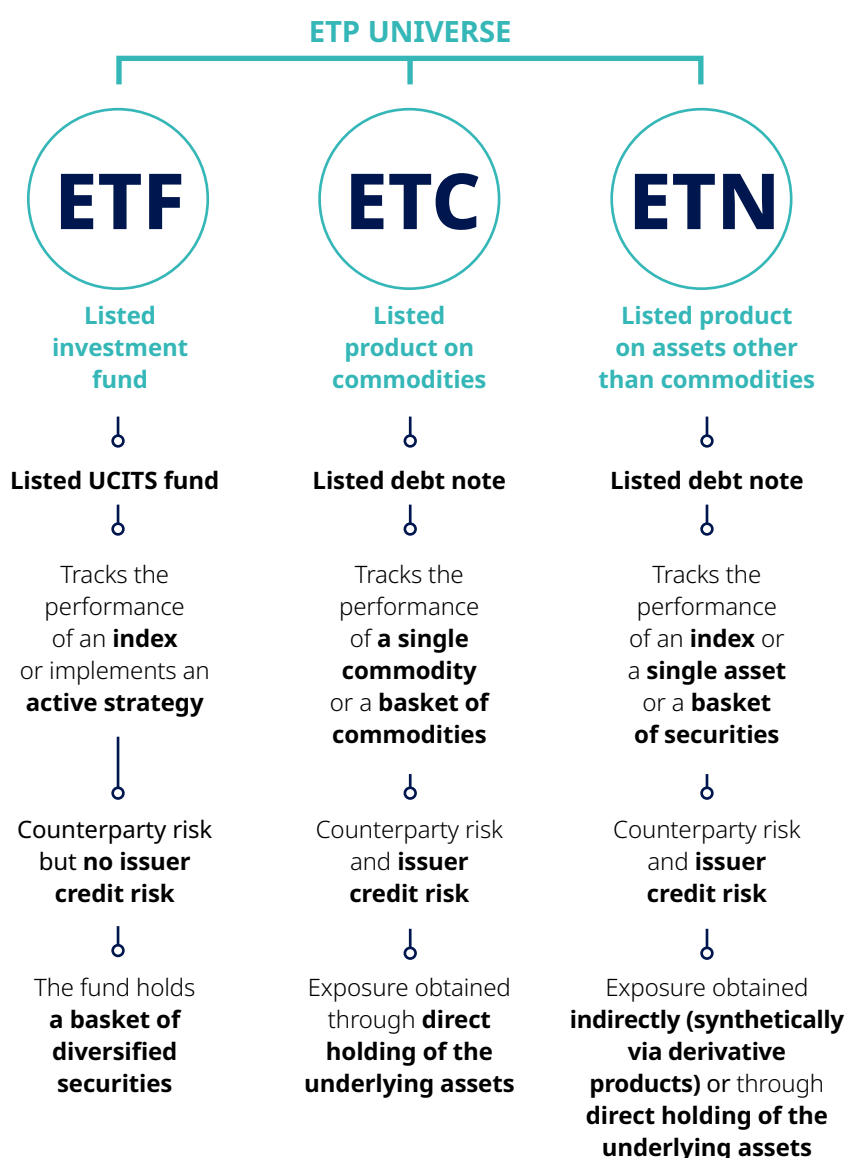
The information contained in this document is primarily intended for index ETFs, i.e. those whose investment objective is to replicate a market index, whether upwards or downwards.

What are exchange-traded products?

Exchange-traded products (ETPs) are investment vehicles¹ that are listed on an exchange. Similar to a stock, ETPs can be traded whenever the exchange is open.

Depending on the type of ETP, they are designed to replicate the performance², both upward and downward, of a financial instrument, such as a security, an index, a commodity or a group of commodities. As such, the ETP universe is very broad and covers a wide spectrum of investment products including:

ETPs can be traded whenever the exchange is open.



Counterparty risk:

Counterparty risk is the risk that the financial institution with which the fund is conducting a transaction (the counterparty) does not fulfill its commitments (if it fails to honor a scheduled payment or delivery). In other words, it is the risk that the other party in a financial transaction defaults.

Issuer risk:

Issuer risk corresponds to the risk that the company or entity that issued a financial security (such as a stock or bond) may not be able to meet its financial commitments. For example, it might be unable to pay interest or repay the principal at maturity. This risk is related to the financial health and solvency of the issuer.

¹ Investment involves risks. For more information, please refer to the Risk section below.

² Past performance does not predict future returns.

The key differences

Exchange-traded funds (ETFs) are the most well known of these products, and while they are ETPs, they have very distinct characteristics that other ETPs do not share. The fundamental differences relate to each product's underlying characteristics – i.e. the market and financial instruments they track – as well as the way the product is built and managed.

ETFs are funds³, which means, in the case of index⁴ ETFs:

- ✓ They track highly diversified⁵ indices.
- ✓ There is no issuer credit risk linked to the product's structure, as the fund owns the underlying assets it invests in, and if there is an issue with the fund manager, the assets are safely ring-fenced for the fund and its investors.
- ✓ They are regulated through UCITS Directive⁶ in Europe, which provides investors with important safeguards not offered by other ETPs.
- ✓ They are easy to understand and compare thanks to their UCITS compliance.
- ✓ They are highly transparent.

ETNs and ETCs, on the other hand, are debt instruments, which means:

- ✓ As they are structured as debt instruments, they do not directly own the underlying assets, their issuer does.
- ✓ They are exposed to credit risk, the degree of which depends notably on the quality of the issuer. It is also impacted by whether the debt note is backed by physical assets and even by the quality of the custodian.

Furthermore, ETNs and ETCs:

- ✓ Do not benefit from a standard regulation such as the UCITS structure; rather, the regulation of ETNs and ETCs is quite varied and depends on the structure of each individual product.
- ✓ Are not subject to UCITS regulations, therefore they have no diversification requirements. An ETN or ETC can be structured to be diversified, but they can also track a single stock.
- ✓ Can be quite varied, complex, and require in-depth analysis to assess underlying risks.

3 Investment involves risks. For more information, please refer to the Risk section below. For more information regarding the investment objectives of the fund, please refer to the Key Information Documents (KID) and the prospectus.

4 For more information regarding the index methodology, please refer to index provider website. Past performance does not predict future returns.

5 Diversification does not guarantee a profit or protect against a loss.

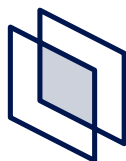
6 UCITS: "Undertakings for Collective Investment in Transferable Securities" – European Directive 2014/91/EU.

Risks and regulation

European ETFs comply with UCITS rules, a strict legal framework governing a range of investment products, aimed at protecting investors. This comprehensive and robust structure allows investors to benefit from clear regulation on:



Diversification rules⁸, applying to both the index components (in the case of an index ETF) and the assets of the fund.



Transparency, ensuring a high level of standardised disclosure on key fund elements.



Risk control and governance, as it relates to limitations on counterparty risk and conflict of interest.



Safekeeping of assets, with segregation of the fund's holdings in ring-fenced accounts with the custodian.

As with all investment products, ETFs are not without risk. They carry similar risks to traditional mutual funds, in particular those related to their investment universe.

Counterparty risk can occur in all ETPs, and while this may reach 100% of the product value for ETNs and ETCs, this is limited to a maximum of 10% per counterparty within all UCITS funds, including ETFs.

Counterparty risk can be reduced by:

- Strictly selecting and monitoring all counterparties.
- Applying conservative rules for the assets or collateral that back transactions.
- Daily monitoring of the level of risk and applying mitigation techniques to keep it below the 10% limit (for ETFs).

Due to their structure as debt notes, ETNs and ETCs also carry issuer credit risk, i.e. the possibility that an investor's assets may be negatively impacted in the event of the issuer defaulting.

⁷ A UCITS index must be sufficiently diversified: each component should not exceed 20% of all index components. In exceptional circumstances, as in very volatile or concentrated market conditions, this limit can stretch up to 35% for one component only. For OECD Govies indices, the 35% weight limit is on issuers. The limit can be put at 100% if there are at least 6 different issues and the bonds are guaranteed bonds. Diversification does not guarantee a profit or protect against a loss.

⁸ Counterparty risk is strictly regulated in UCITS funds (Article 52 of the UCITS Directive), and limited to 10% of the fund's total net assets per counterparty when the counterparty is a credit institution, or 5% otherwise.

The right tool for the job



All ETPs have some level of risk, but there are also additional considerations linked to some structures. However, there is a time and a place for all ETPs, depending on an investor's objective, risk tolerance and intended exposure.

OBJECTIVE



Track the
Euro Stoxx 50

STRUCTURE



REASON

As a basket of securities, an ETF can replicate this stock-based index. The index comprises 50 securities and meets the index diversification requirements of a UCITS fund.

ADDITIONAL RISK CONSIDERATIONS

The fund owns a basket of diversified securities held on a ring-fence account at a custodian. There is no credit risk.



Track the return
of a niche index



An ETN can offer exposure to a niche index, the construction of which would not comply with UCITS regulatory requirements.

As it is the issuer, not the ETN, that holds the underlying securities, the investor is exposed to the credit risk of the issuer. A niche index could not be diversified and therefore could not be eligible for UCITS.



Gain exposure
to gold



An ETC can allow investors to gain exposure to a single commodity such as gold.

There is an issuer credit risk – the scale of which is dependent on the quality of the issuer; this may be reduced in a physically-backed ETC. Some ETCs also have specific rules in place to ring-fence the underlying assets for the benefit of the end investors – thus further reducing the credit risk.

Amundi ETF

Amundi, the largest European ETF provider, offers over 300 UCITS ETFs covering a wide range of asset allocation needs and a broad spectrum of ESG and Climate investing goals.

For more information on how to invest in Amundi ETF, please visit **www.amundiETF.com**.

MARKETING COMMUNICATION

Key risks

- Risk of the loss of invested capital. Investors may not get back the original amount invested and may lose all of their investment.
- Risk associated with the markets to which the ETF is exposed. The price and value of investments are linked to the liquidity risk of the components. Investments can go up as well as down.
- Risk associated with the volatility of the securities/currencies composing the underlying index.
- The fund investment objective may only be partially reached.

Important information

This is a marketing communication. Please consult the Prospectus and the Key Investor Document ("KID") before making a final investment decision.

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any U.S. Person (as defined in the prospectus of the Funds or in the legal mentions section on amundi.com and amundiETF.com). The Funds have not been registered in the United States under the Investment Company Act of 1940 and units/shares of the Funds are not registered in the United States under the Securities Act of 1933.

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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.

Before any subscriptions, the potential investor must read the offering documents (KID for non-UK investors or KIID for UK investors, and prospectus) of the Funds. 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).

Some of the Funds mentioned in this document may not be authorized for distribution in your country.

The Funds are neither sponsored, approved nor sold by the index providers. The index providers do not make any declaration as to the suitability of any investment. A full description of the indices is available from the providers.

This document was not reviewed, stamped or approved by any financial authority.

Information reputed exact as of 31 August 2025.

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Amundi Asset Management (Amundi AM)

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.