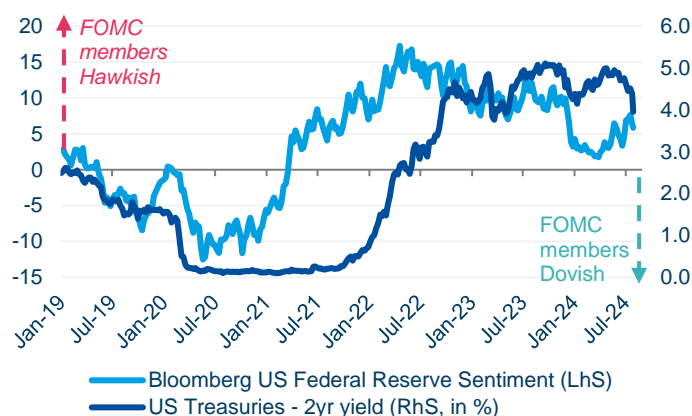


Risk aversion was on the rise amid earnings disappointment and greater deterioration in US economic activity. The US Federal Reserve (Fed) took a dovish turn and opened the door for policy rate cuts later this year. The Bank of Japan announced a surprise rate hike, while the Bank of England cut rates for the first time in four years. Treasuries rallied, the JPY strengthened while Japanese equities suffered. Flows were primarily directed towards fixed income exposures and government debt. Japan equities exposures experienced heavy outflows.

MARKETS MORE DOVISH THAN THE FED

2yr Treasury yields vs US Federal Reserve sentiment



Bloomberg Economics' US Federal reserve Sentiment is based on a natural language processing model (NPL). Source: Amundi, Bloomberg. Data as at 01/08/2024. Past performance is not a reliable indicator of future performance.

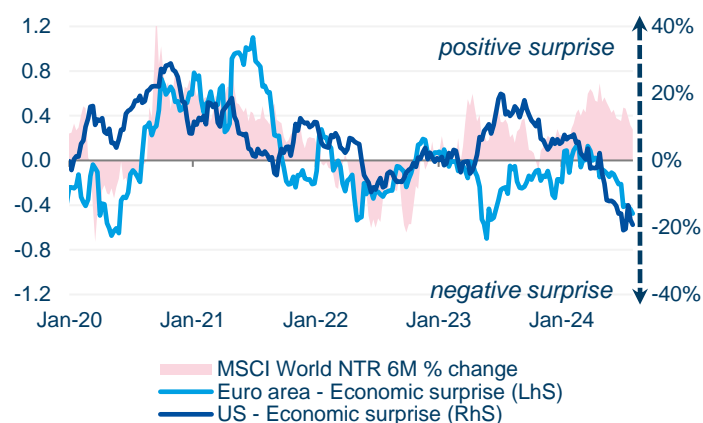
A VOLATILE SUMMER AHEAD

- ▶ **Next market phase for US Treasuries:** For investors seeking protection against economic slowdown, longer-dated bonds could provide appealing returns.
- ▶ **Focus on Investment Grade (IG) corporate debt in Europe:** The resilience in economic activity and lower policy rates could prove supportive to EUR IG debt.
- ▶ **Diversification with all country equity:** A comprehensive exposure to both developed and emerging equities could serve as a building block in a global portfolio allocation.

Related indices

Bloomberg U.S. Treasury: 7-10 Year TR
 Bloomberg Euro Aggregate: Corporate
 Solactive GBS Global Markets Large & Mid Cap USD NTR

ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 01/08/2024. Past performance is not a reliable indicator of future performance.

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▶ Key events in August

- US: CPI, personal income, personal spending, Jackson Hole economic symposium
- Europe: Manufacturing PMIs, CPI
- China: Manufacturing PMIs, retail sales, industrial production, money supply

Summary

Key market themes & related exposures	2
Flows	5

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A volatile summer ahead

The current market backdrop remains challenging. Economic activity has deteriorated and the Q2 corporate earnings season disappointed, particularly the big tech names. Central banks in Europe have embarked on their easing cycle and the Fed is expected to follow up soon.

On this basis, we remain agile in our allocation to US Treasuries with a preference for longer duration bonds. In Europe, we maintain a positive tilt on IG credit, due to strong fundamentals and higher real income. Finally, while equity performance can be hit by bouts of volatility in the short term, these remain a consistent source of return in the longer term.

Next market phase for US treasuries

High frequency data in recent weeks have disappointed. Disinflation is well underway; the labour market has started to cool off while corporate earnings are showing signs of cracking. The sustained slowdown in hiring, combined with the recent moderation in inflation may give the Fed more confidence to lower policy rates after the summer. At the latest FOMC meeting, Fed chair Jerome Powell shared the possibility of a rate cut later in the year. Market expectations, as priced by overnight interest swaps, have shifted towards three rate cuts for this year after the meeting. While the Fed's normalisation process is likely to be gradual, a sharp deterioration in activity could also speed up the pace of cuts.

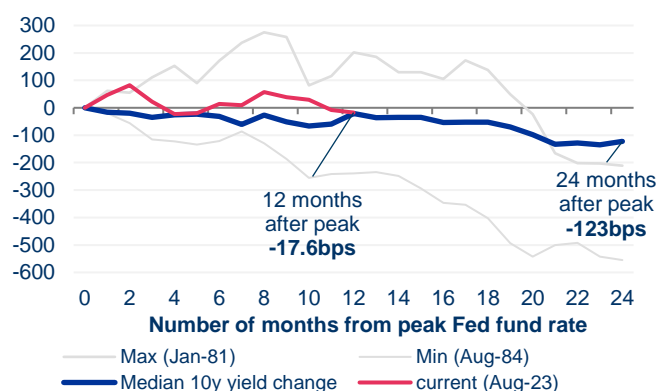
If history serves as a guide, it is worth looking at how 10-year Treasury yields have behaved following a peak in policy rates during previous cycles. We find that on average (median) it takes about 23 months for Fed Funds to reach a trough following a peak and that over these periods Treasury bonds tend to post positive performance (4.7% on average after twelve months). We can also see that 10-year Treasury yields have now started to level off in line with previous cycles 12 months after peak. This trend tends to accelerate in the following months as the central bank kicks in with its easing cycle. Overall, we maintain a slightly positive bias on US Treasuries with a focus on 7-10yr maturities. These bonds exhibit an average duration of 7.2 years, slightly higher compared to an all-maturity exposure (5.8 years).

Focus on IG corporate debt in Europe

In the euro area, economic activity has improved since the beginning of the year. Sentiment and investments are also likely to be lifted now that the ECB has embarked on a cautious and progressive normalisation in policy rates. Here, we looked at the historical performance of EUR corporate bonds in the months after rate cut cycles began in Europe (11 May 2001, 12 November 2008 and 9 November 2011).

10yr Treasury yields broadly in line with previous cycles

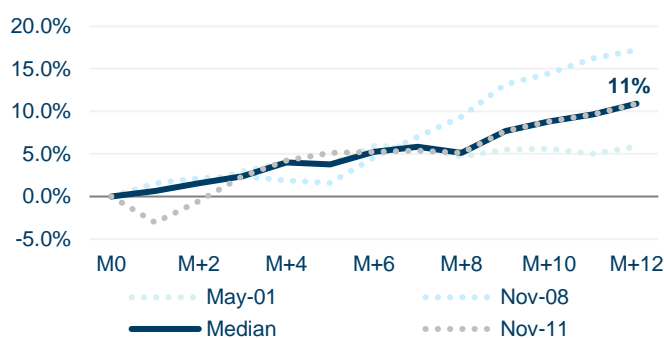
Change in US 10Y Treasury yields (in bps)



Source: Bloomberg, Amundi as at 02/08/2024. Past performance is not a reliable indicator of future performance.

EUR corporate bonds delivered in the year after the first ECB policy rate cut

Median return after the first rate cut in an ECB rate cycle Bloomberg Euro Aggregate: Corporate NTR



Median return 12 months after first rate cut in ECB cycle since 1998 (11 May 2001, 12 November 2008 and 9 November 2011). Source: Amundi, Bloomberg. Data as at 01/08/2024. Past performance is not a reliable indicator of future performance

IG corporate credit tends to record strong performance during the subsequent twelve months. The median return has been around +11% over the period the past three easing cycles. Coming back to the current market, pockets of downside risks persist, as the lagging effect of inflation and higher rates feeds through to asset quality. Still, there are supportive factors for corporate debt in Europe such as higher real income levels.

Overall, credit spreads are tight by historical standards and fundamentals are therefore likely to be the key driver of performance in the period ahead. Credit metrics are still mostly sound with a more cautious attitude towards re-leveraging in Europe. The impact of lower margins and higher rates on the average cost of overall debt remains modest. Moreover, absolute yield levels remain attractive and the resilience in economic activity could prove supportive to corporate bond performance.

Equities: a consistent source of return in the long term

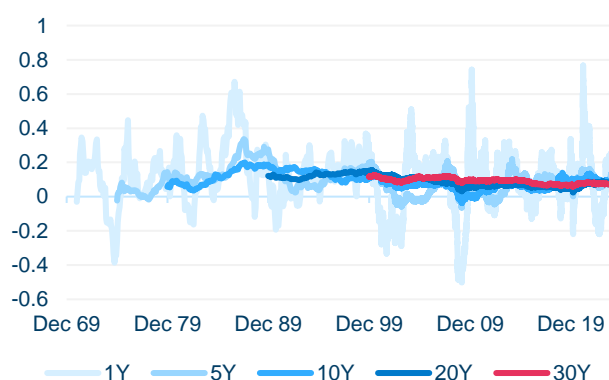
The volatility of returns makes equity investing tricky if the time frame proves too short, and it is not difficult to prove why a long investment horizon makes sense. When looking at the range of annualised change for the MSCI World since the early 70s for different holding periods, we note that the variability of returns diminishes as the time frame grows. In a way, expanding the time horizon of an investment into equities allows for smoother compounded annualised returns compared to shorter-term returns that can face higher spikes in volatility. This analysis also suggests that the longer the holding period, the greater the chances of positive performance, even when valuations are stretched.

For many, equity investing comes up as a domestic-only choice. Investors tend to know local markets better, and this also mitigates currency risk. Geographic diversification requires one to choose the proportion to be invested internationally. However, diversifying from a single country exposure towards an all country can be a source of outperformance and lower risk. It also provides an exposure to EM's strong growth potential.

The [IMF estimates](#) 4.0% GDP growth YoY on average for EM economies over the next five years, twice as much as the forecast for DM over the same period (1.7% YoY). In this context, the Solactive GBS Global Markets Large & Mid Cap index could offer a comprehensive exposure to global equity markets, and enables an allocation to both DM and EM economies. This single investable index provides geographical and size-based diversification and can readily serve as a building block in a global portfolio allocation.

Long-term allocation to global equities allows smoother cumulative returns

MSCI World – long-term performance (in %, annualised)



Performance NTR in USD. Source: Bloomberg, Amundi. Data as at 01/08/2024. Past performance is not a reliable indicator of future performance.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
Bloomberg U.S. Treasury: 7-10 Year TR	LT09TRUU	Fixed Income	Full
Bloomberg Euro Aggregate: Corporate	LECPREU	Fixed Income	Optimised
Solactive GBS Global Markets Large & Mid Cap USD NTR	SGMLMCUN	Equities	Full

Source: Amundi

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

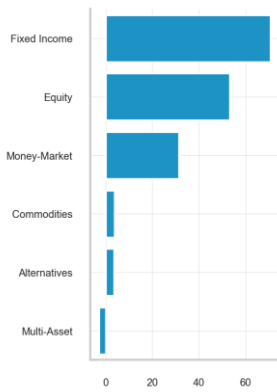
Summary of key exposures *(focus of the week in bold)*

Market theme	Related exposures	
	Equities	Fixed income/ Commodities
Inflation / growth / policy response	<u>US equities/ Equal-weight</u> <u>Europe / Small caps</u> <u>Emerging markets/ex China/ Latam</u> <u>Japan</u> <u>Global Healthcare/Consumer Staples</u>	<u>EUR IG credit</u> <u>EUR government bonds</u> <u>US Treasuries</u> <u>USD inflation -linked</u>
Portfolio construction	<u>Global equities – all country</u>	<u>Gold</u> <u>Global treasuries</u> <u>Fixed maturity</u>

Flows: Cross-Asset

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

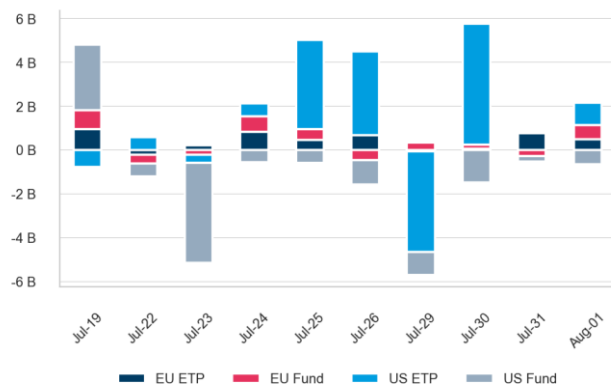
Cumulative flows over 4 weeks Cumulative daily flows between 26/07/2024 and 01/08/2024 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Tr)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Equity	25.7	3,654	0.01 %	1,948	438	5,782	-4,514
Fixed Income	9.5	18,418	0.19 %	1,157	5,671	5,534	6,057
Money-Market	7.2	43,803	0.61 %	167	14,352	0	29,283
Commodities	0.3	744	0.25 %	121	72	37	514
Multi-Asset	3.0	-79	-0.00 %	62	944	38	-1,123
Alternatives	0.3	-339	-0.11 %	96	-14	-386	-35
Others	0.3	1,389	0.45 %	-17	108	1,326	-29
Total	46.3	67,589	0.15 %	3,534	21,572	12,331	30,153

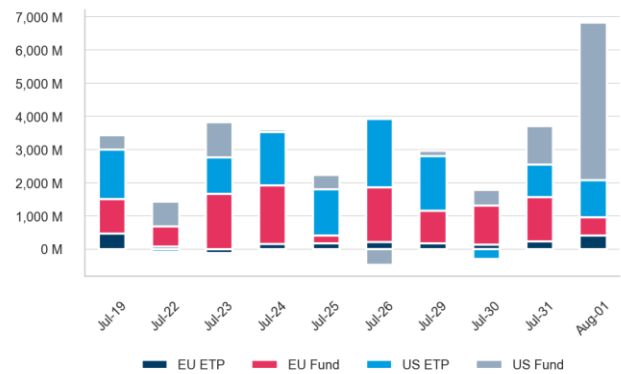
Equity: daily flows

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



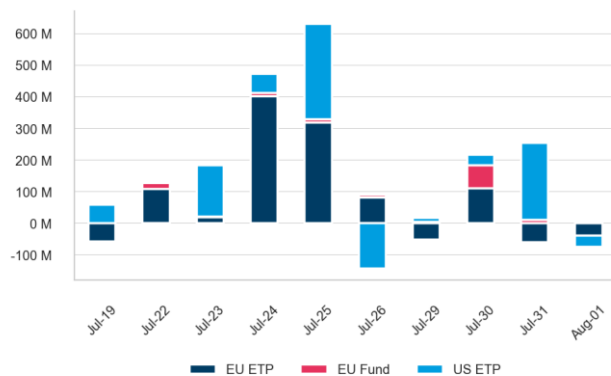
Fixed Income: daily flows

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



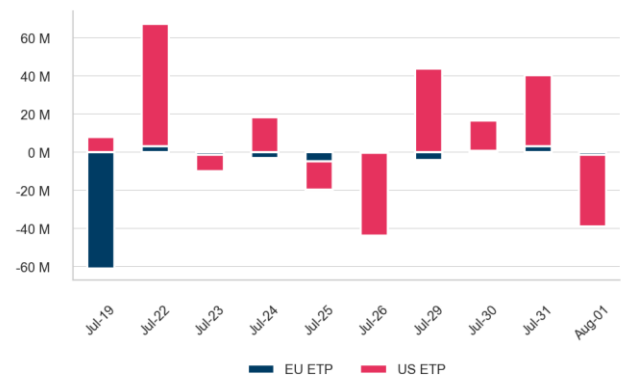
Gold: daily flows

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)

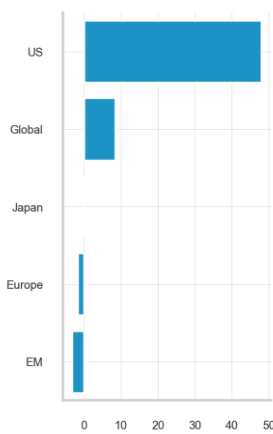


Source: Morningstar, Amundi. Fund flows as at 01/08/2024. Past performance is not a reliable indicator of future returns.

Flows: Equities

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

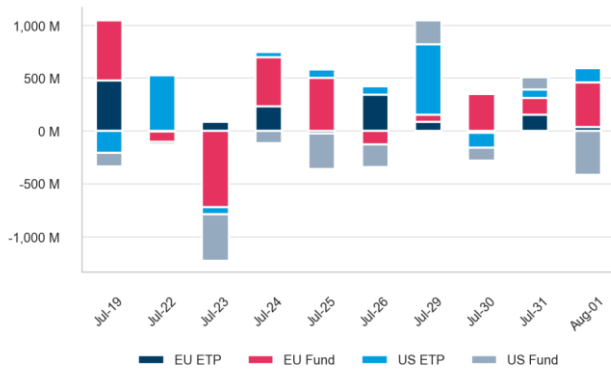
Cumulative flows over 4 weeks Cumulative daily flows between 26/07/2024 and 01/08/2024 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
Global	6,084	1,889	0.03 %	ETP 610	Fund 864	ETP 823	Fund -408
US	15,871	4,142	0.03 %	1,092	703	5,071	-2,724
Europe	1,562	-564	-0.04 %	347	-528	-223	-160
Japan	191	-863	-0.45 %	-1	-564	-297	-1
EM	1,157	-1,743	-0.15 %	-104	140	-752	-1,026
Others	811	793	0.10 %	6	-177	1,161	-195
Total	25,677	3,654	0.01 %	1,948	438	5,782	-4,514

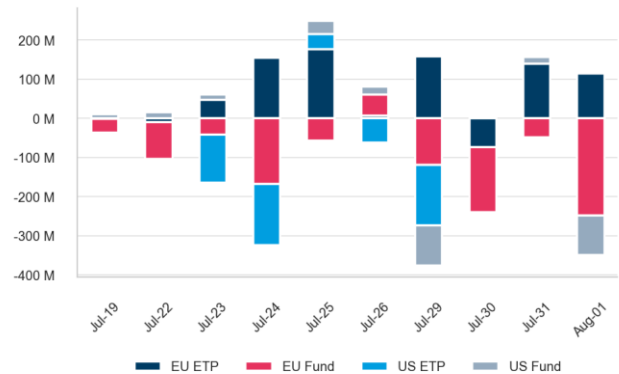
World Equity

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



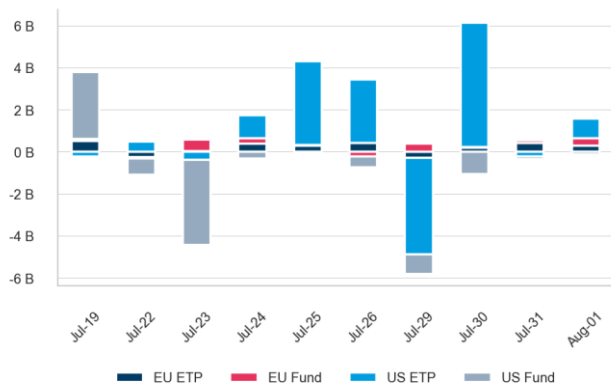
Europe Equity

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



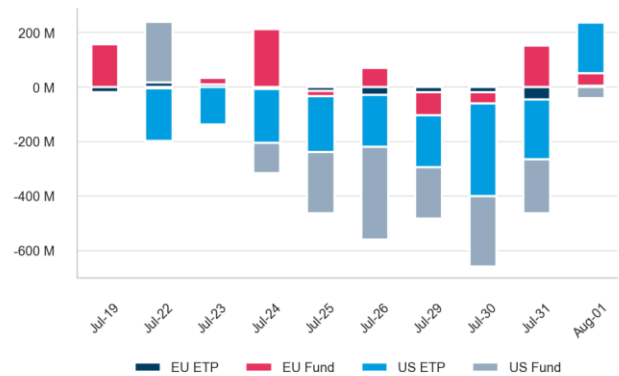
US Equity

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



EM Equity

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

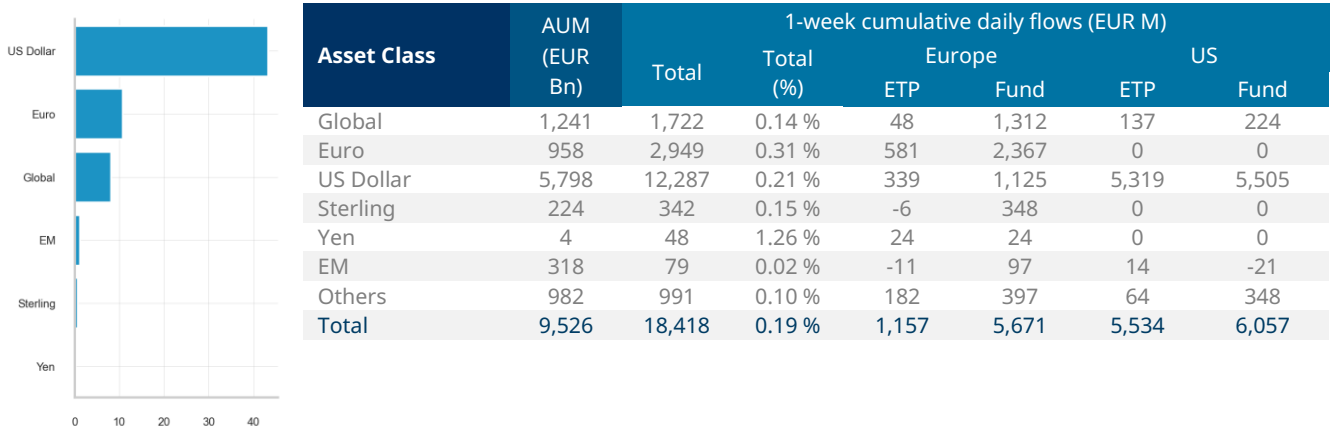


Source: Morningstar, Amundi. Fund flows as at 01/08/2024. Past performance is not a reliable indicator of future returns.

Flows: Fixed Income

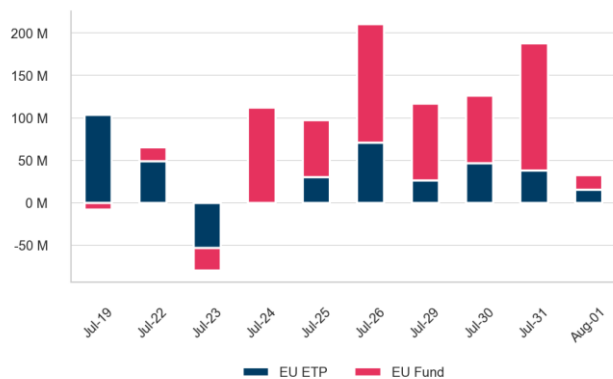
Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 26/07/2024 and 01/08/2024 in Funds and ETFs (US or EU domiciled, in EUR)



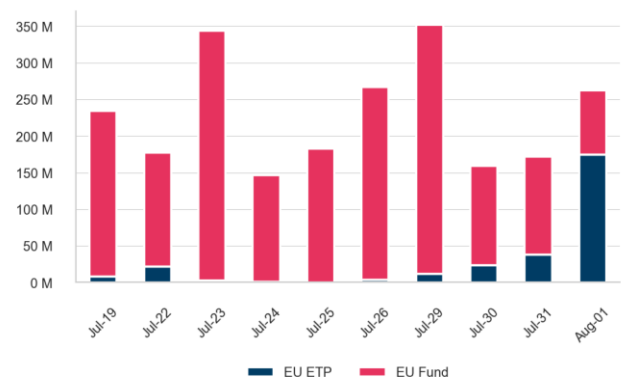
Government bonds – EUR sovereigns

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



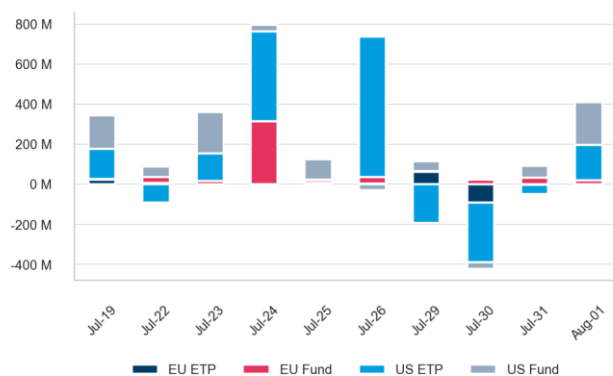
Emerging Market Debt

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



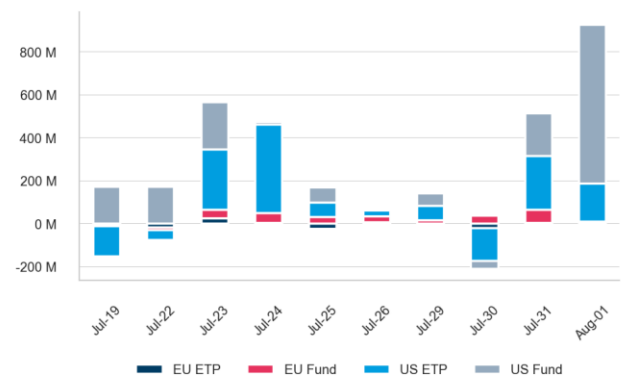
US corporate bonds – Investment Grade

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)

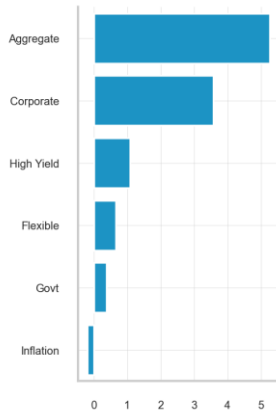


Source: Morningstar, Amundi. Fund flows as at 01/08/2024 . Past performance is not a reliable indicator of future returns.

Flows: EUR Fixed Income

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

Cumulative flows over 4 weeks

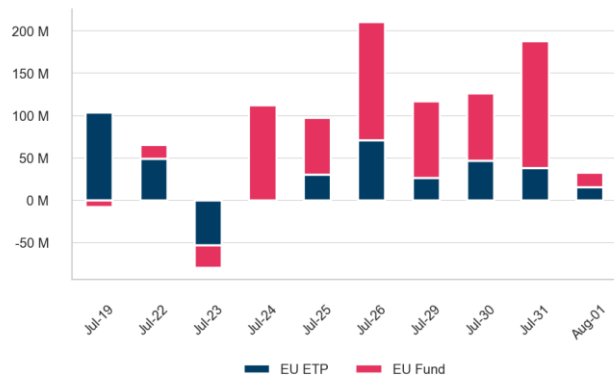


Cumulative daily flows between 26/07/2024 and 01/08/2024 in Funds and ETFs (US or EU domiciled, in EUR)

Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	349	1,214	0.35 %	253	961	0	0
Govt	184	674	0.37 %	198	476	0	0
Inflation	12	-15	-0.13 %	-4	-11	0	0
Corporate	293	623	0.21 %	72	551	0	0
High Yield	58	279	0.48 %	69	209	0	0
Flexible	61	170	0.28 %	-8	178	0	0
Others	2	3	0.21 %	0	3	0	0
Total	958	2,949	0.03 %	581	2,367	0	0

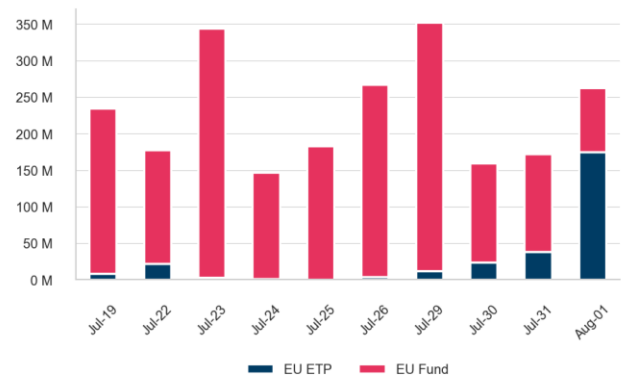
EUR sovereign bonds

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



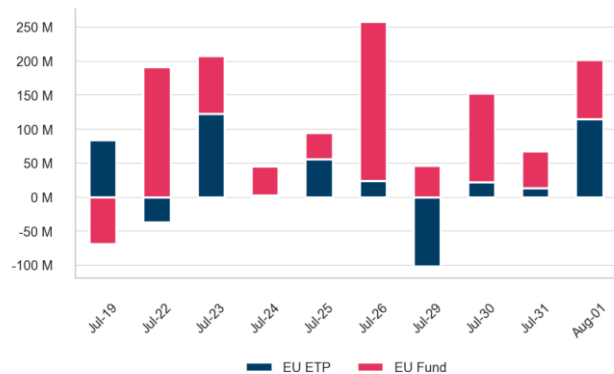
EUR bonds: aggregate

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



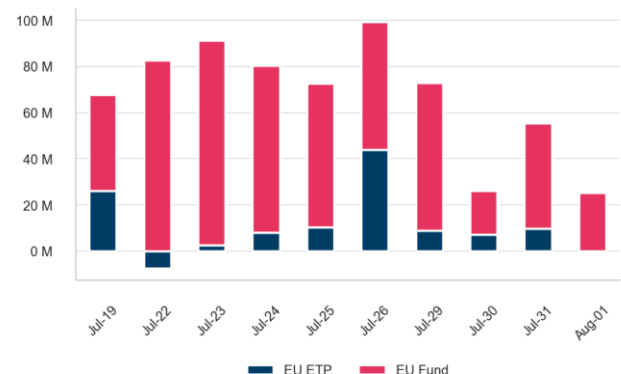
EUR corporate bonds

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)

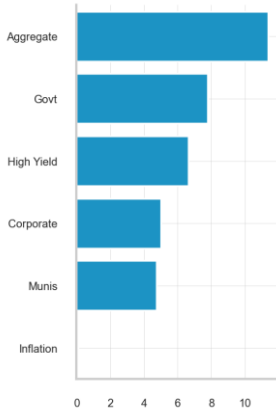


Source: Morningstar, Amundi. Fund flows as at 01/08/2024. Past performance is not a reliable indicator of future returns.

Flows: USD Fixed Income

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

Cumulative flows over 4 weeks

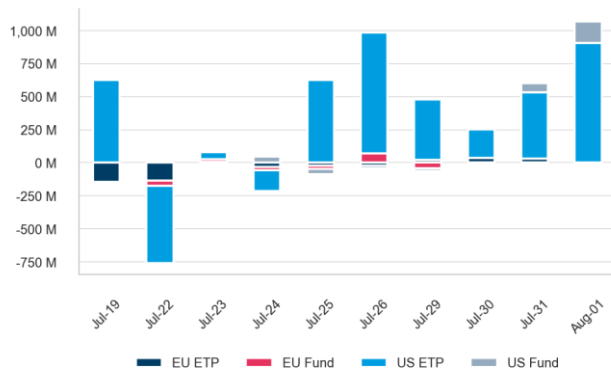


Cumulative daily flows between 26/07/2024 and 01/08/2024 in Funds and ETFs (US or EU domiciled, in EUR)

Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	3,163	3,857	0.12 %	39	124	734	2,960
Govt	562	3,280	0.58 %	70	15	2,989	206
Inflation	135	-187	-0.14 %	-82	-4	-22	-79
Corporate	261	679	0.26 %	-24	111	336	256
High Yield	372	1,477	0.40 %	-5	149	369	964
Munis	837	1,604	0.19 %	0	0	852	752
Others	469	1,577	0.34 %	341	729	61	446
Total	5,798	12,287	0.13 %	339	1,125	5,319	5,505

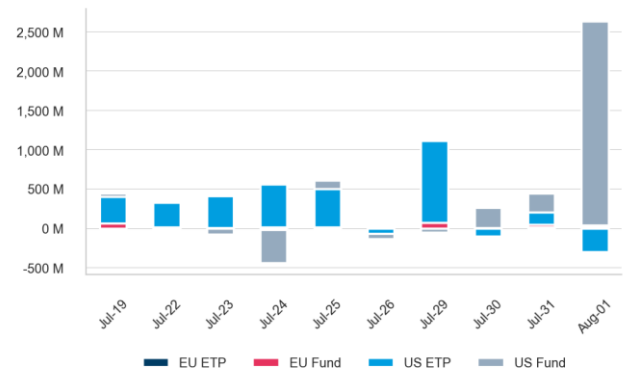
USD bonds: treasury

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



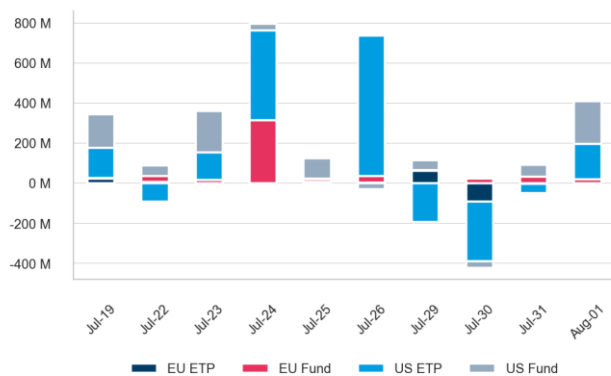
USD bonds: aggregate

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



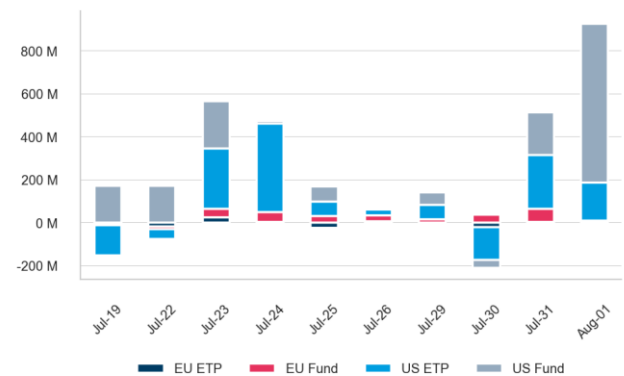
USD corporate bonds

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 01/08/2024. Past performance is not a reliable indicator of future returns.

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 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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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 Bitbourg, L-1273 Luxembourg, and managed by Amundi Asset Management

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, www.amundi.ie or www.amundiETF.com. They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions 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. 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.

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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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FRANCE

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The prospectus in French for French UCITS ETFs, and in English for Luxembourg UCITS ETFs and Irish 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), 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).

For Amundi ETF, the prospectus in English and KID 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 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. 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, Luxembourg or Irish collective investment schemes respectively approved by the French Autorité des Marchés Financiers, the Luxembourg Commission de Surveillance du Secteur Financier or the Central Bank of Ireland.

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

For Lyxor: ETF The regulatory documents of the Funds registered for public distribution in Germany are available free of charge on request, and as printed version, from Amundi Deutschland GmbH, Arnulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0).

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For Amundi ETF:

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- Amundi ETF Funds approved by the Central Bank of Ireland are numbered: Amundi ETF ICAV. Amundi ETF ICAV is an Irish ICAV located 1 George’s Quay Plaza, George’s Quay, Dublin 2, D02 V002, Ireland.

- 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

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), or the headquarters of Amundi Asset Management (as the management company of French FCPs, Multi Units Luxembourg, Multi Units France and Lyxor Index Fund), or at the headquarters of Amundi Ireland Limited (as the management company of Amundi ETF ICAV).

Any investment in the Funds must be made through a registered Spanish distributor. Amundi Iberia SGIIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV’s SGIIC registry, with address at Pº de la Castellana 1, Madrid 28046, Spain. A list of all Spanish distributors may be obtained from the CNMV at www.cnmv.es. 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 or www.amundiETF.com.

AUSTRIA

For Amundi ETF: 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 Lyxor ETF: The regulatory documentation of the Funds registered for public marketing in Austria are available free of charge, as printed copies, from: Erste Bank der Österreichische Sparkassen AG, Am Belvedere 1, A-1100 Vienna, Austria, which acts as a paying agent and tax representative, and at www.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: 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 Lyxor ETF: The regulatory documentation of the Funds registered for public marketing in Denmark are available at www.amundiETF.com.

KOREA

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JAPAN

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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.