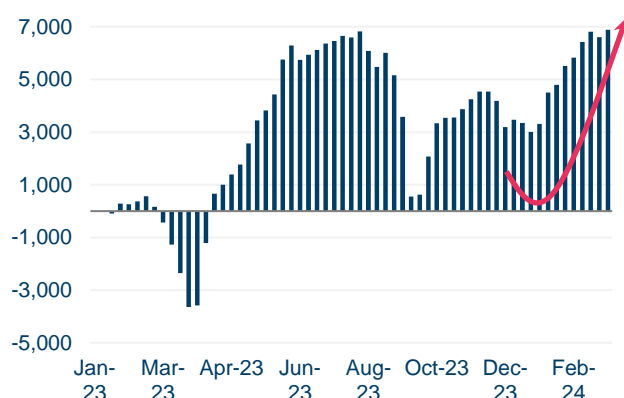


Weekly Pulse

Risk assets rallied further across the week while corporate bond spreads tightened both in Europe and in the US. The ECB lowered its inflation forecast for the year and left the door open for a first policy rate cut in June. Meanwhile, uncertainty persists on the future path of policy rates in the US. Investors' flows were primarily directed into fixed income exposures with a preference for government bonds. US investment grade credit exposures attracted strong flows. Within equities, there were noticeable flows directed into Japan exposures.

FOREIGN INVESTORS STOCK UP ON JAPAN

Cumulative foreign investors' flow in Japanese equities (JPY tm)



Source: Amundi, Bloomberg, Japan Ministry of Finance. Data as at 01/03/2024. Past performance is not a reliable indicator of future performance.

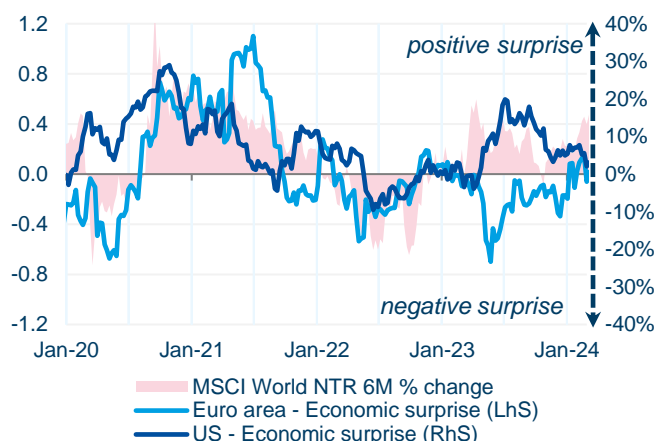
JAPAN EQUITIES UNDER THE RISING SUN

- **Japan captures foreign investors' interest:** Foreign investors' interest in the local equity market has resulted in an acceleration of positive inflows since October last year.
- **Revival of shareholders' return:** the Tokyo Stock Exchange's reform aims at encouraging corporates to adopt sustainable growth policies.
- **Pick your tilt on Japanese equities:** The variety of index exposures allows for a greater focus on domestically exposed equities and the inclusion of additional tilts such as carbon intensity reduction or responsible investing considerations.

Related indices

MSCI Japan Net Return JPY Index
 MSCI Japan ESG Broad CTB Select Net JPY Index
 Solactive GBS Japan Large & Mid Cap Index

ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 07/03/2024. Past performance is not a reliable indicator of future performance.

Amundi ETF Investment Strategy



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Event calendar:

- US: CPI, real avg weekly earnings, retail sales, PPI, university of Michigan sentiment,
- Europe: EA CPI (F), industrial production, ECB members to speak at various events
- Japan: Non-resident net investment in Japan stocks, machine tool orders, PPI, tertiary industry index

Summary

Key market themes & related exposures	2
Flows	5

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Japan equities under the rising sun

The Japan equity market was a top performer last year and remains ahead so far this year. Local equities have regained international investors' favour on the back of attractive valuations, an accommodative central bank and regulatory steps to improve corporate governance.

Still, with wage inflation at a multi-decade high, the Bank of Japan may hike rates for the first time since 2016 in March or April. Looking ahead, we do not believe a sharp hiking cycle is on the cards for the BoJ. A more pronounced growth shock would be required for a sustained a broad-based appreciation in the JPY. In our view, positive momentum remains and we maintain a positive stance on Japanese equities.

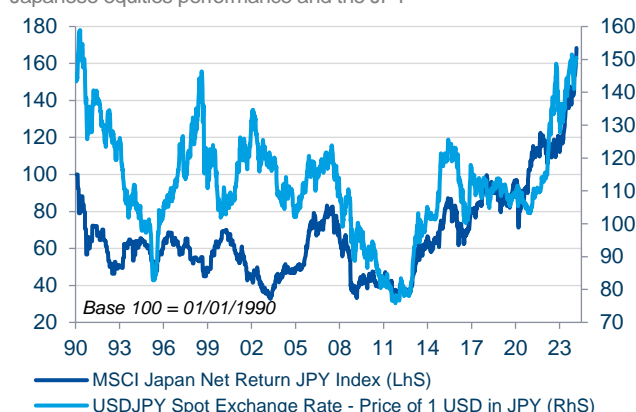
Japan captures foreign investors' interest

Japanese equities have made headlines in recent months with investors saluting the strong performance of the local equity market. After last year's strong rally, Japanese equity indices hit multi-decade highs this year. While last year's robust performance is unlikely to be replicated this year, we believe the outlook for the local market remains favourable.

Japanese economic activity has proved resilient at a time when the outlook for other developed economies has deteriorated. Above-trend growth in Japan has been propelled by a positive export cycle and better private consumption, supported by stronger wages and softer inflation dynamics. Core CPI softened in January to 3.5% YoY from its 4.3% YoY peak back in August last year. Inflation has topped or matched the Bank of Japan's (BoJ) 2% target since spring 2022.

Japan equities' performance supported by weak JPY

Japanese equities performance and the JPY



Sources: Bloomberg, Amundi. Data as at 06/03/2024.
Past performance is not a reliable indicator of future performance.

Strong wage growth is likely to pave the way for the BoJ to raise rates. Japanese corporates are currently holding their annual spring wage negotiations – the 'Shunto' – and labour unions' demands have exceeded 5% for the first time in over 30 years. Unions already achieved a 3.58% pay increase last year. Still those gains have not necessarily translated into higher prices for sectors such as construction, logistics and autos. Prolonged upside pressure on wages may call for a hike in rates at the BoJ's next meeting on 18-19 March or at the April meeting. Such a move would take policy rates back into positive territory for the first time since 2016. In our view such an eventuality may not signal a tightening cycle and policy rates could well stay at 0% for a prolonged period.

There has been an acceleration of net inflows into Japanese stocks since October – see chart on the cover page. In Europe, net inflows into UCITS ETFs since the beginning of the year are close to €1.7bn net. That equates to almost half (45%) of the total assets gathered last year on similar exposures (€3.9bn).

Revival of shareholders' return

The Tokyo Stock Exchange's guidance to improve corporate governance and increase Japan's corporate value has undoubtedly been a key factor in attracting foreign assets into the local market. Japan has been working hard on improving corporate governance. It first introduced a Corporate Governance Code in June 2015 that was later revised in 2021, while the Tokyo Stock Exchange announced measures aimed at encouraging corporates to adopt sustainable growth policies a year ago. For instance, companies that trade with a price-to-book value (PBV) consistently below 1x will be required to disclose specific initiatives for improvement. Should they fail to satisfy this criterion by 1 March 2025, their shares may be subject to the risk of delisting.

A quarter of the companies included in the MSCI Japan index continue to trade with a PBV ratio below 1.0x. This includes large-cap firms such as Mitsubishi UFJ, Mizuho Financials and Honda Motor. In comparison, the vast majority of constituents in the S&P 500 index have a PBV in excess of 2x. In general, companies with a PBV consistently below 1x tend to have low returns on equity. For shares to trade on a PBV higher than 1x, companies need to achieve a level of return on equity (RoE) that is greater than their actual cost of capital. On the MSCI Japan index, 33% of constituents have a RoE below 8%, almost twice as much compared to the S&P 500. Overall, improving underlying profitability will be a lengthy task that will require the re-evaluation of cost structures and business models.

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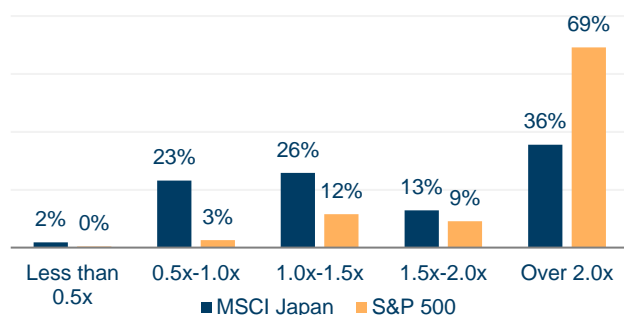
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ASSET MANAGEMENT

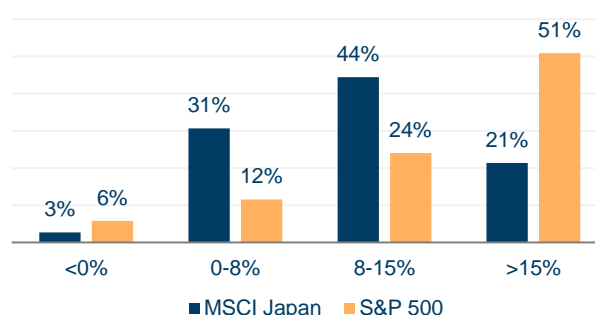
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A quarter of MSCI Japan's constituents hold a PBV <1x

Distribution of PBV by index constituents (in % of total constituents)

**Low ROE for Japanese equities**

Distribution of ROE by index constituents (in % of total constituents)



Source: Bloomberg, Amundi, as at 29/02/2024. Past performance is not a reliable indicator of future performance

Share buybacks can be another way to quickly improve these numbers, provided that the reduction in outstanding shares surpasses the company's low book value. In the US, over 80% of profits are allocated to dividends and share buybacks, while the proportion in Japan stands at around 50%. Still, Japanese firms have stepped up their payout policies, with announcements of share buyback programs and greater dividend distribution levels in the past year, including at large corporates such as Mitsubishi Corp, Toyota Motor and Hitachi.

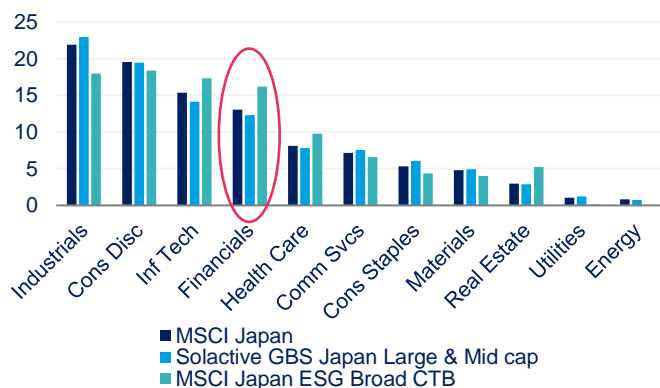
Pick your tilt on Japanese equities

There are many ways to access Japanese equities. The variety of index exposures allows for a greater focus on domestically exposed equities or the inclusion of additional tilts such as carbon intensity reduction or responsible investing considerations. Japanese banks' margins have been crushed in recent years by negative interest rates. The perspective of higher policy rates can be an additional catalyst for further outperformance from Financials. At the same time, a strong rerating of the Japanese yen would weigh on the performance of the local market, and penalise profits of exporters.

A greater focus on Financials with MSCI Japan ESG broad CTB

Sector breakdown (% of market capitalisation)

(Base 100=31/12/2020)



	MSCI Japan	MSCI Japan ESG Broad CTB	Solactive GBS Japan Large & Mid Cap
Fundamentals			
#constituents	225	211	318
Price to book	1.54	1.65	1.51
12M fwd PE	16.53	18.41	16.23
Carbon Footprint (tCo2/€M invested)	863.83	455.28	892.15
Performance metrics (in %)			
Perf YTD (%)	14.4	12.8	14.1
Perf 1Y (%)	39.2	36.3	38.5
Perf 3Y (% - ann.)	15.9	14.2	15.9
Vol 1Y	13.45	13.11	13.24
TE 1Y – vs MSCI Japan	-	1.54	0.53
TE 3Y – vs MSCI Japan	-	1.18	0.51

Carbon footprint data, based on MSCI calculation, for scope 1+2+3

Source: Bloomberg, MSCI, Amundi. Data as at 29/02/2024. Past performance is not a reliable indicator of future performance

Overall, we believe that the Japanese market should benefit from further rerating. The end of Japan's deflationary spiral, greater valuations levels would act as catalysts, barring a strong rerating of the Japanese yen in the period ahead.

Related indices

Index name	Bloomberg tickers	Asset class	Amundi ETF replication
MSCI Japan Net Return JPY Index	M7JP	Equities	Full
MSCI Japan ESG Broad CTB Select Net JPY Index	MXJPEBSL	Equities	Full
Solactive GBS Japan Large & Mid Cap Index	SJPLMCCN	Equities	Full

Source: Amundi

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

Market theme	Related exposures	
	Equities	Fixed income
Inflation / growth / policy response	<u>Japan</u> <u>US Equal-Weight</u> <u>US Small caps</u> <u>Global Healthcare/Consumer Staples</u> <u>Emerging markets/EM LatAm</u>	<u>EUR IG credit</u> <u>All maturity</u> <u>EUR government bonds</u> <u>USD IG Credit</u> <u>US 7-10 year Treasuries</u> <u>USD Steepeners</u>
	<u>EU High dividend</u> <u>Quality income</u> <u>Minimum Volatility</u>	<u>Gold</u> <u>US Treasuries FX hedged</u>
Volatility		
Portfolio construction	<u>EM ex China + China</u> <u>Global equities – all country</u> <u>Thematics</u>	<u>Aggregate bonds</u> <u>Green bonds</u>

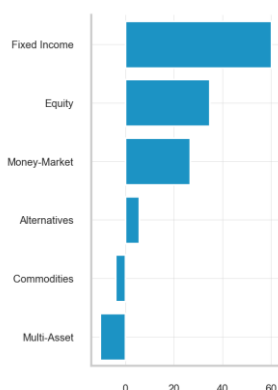
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Flows: Cross-Asset

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

Cumulative flows over 4 weeks

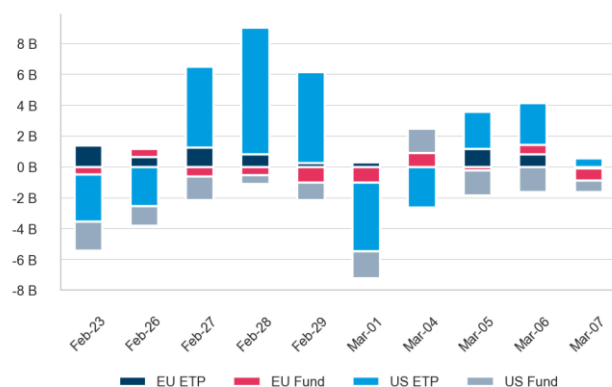
Cumulative daily flows between 01/03/2024 and 07/03/2024 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Tr)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Equity	24.3	-3,880	-0.02 %	2,144	-521	-1,371	-4,132
Fixed Income	9.0	18,184	0.20 %	-644	5,459	5,948	7,421
Money-Market	7.0	49,584	0.71 %	155	41,349	0	8,080
Commodities	0.3	-796	-0.31 %	102	59	-556	-401
Multi-Asset	2.9	-790	-0.03 %	-79	336	-21	-1,025
Alternatives	0.3	1,188	0.38 %	-155	-32	1,374	2
Others	0.3	-194	-0.07 %	-77	164	-349	68
Total	44.0	63,297	0.14 %	1,446	46,814	5,025	10,013

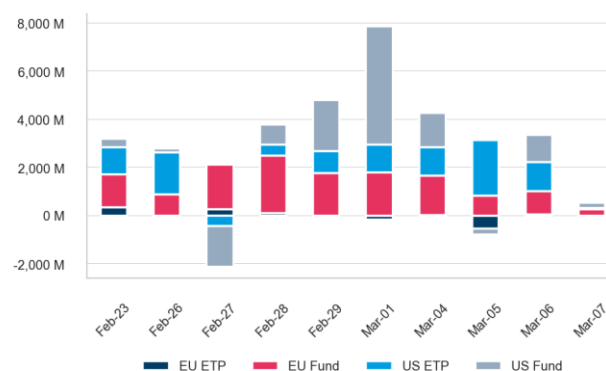
Equity: daily flows

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



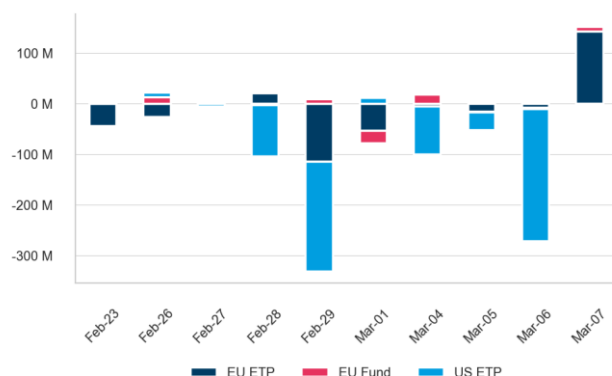
Fixed Income: daily flows

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



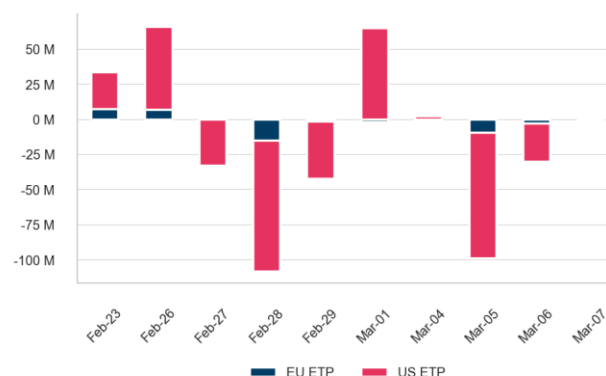
Gold: daily flows

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 07/03/2024.
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Flows: Equities

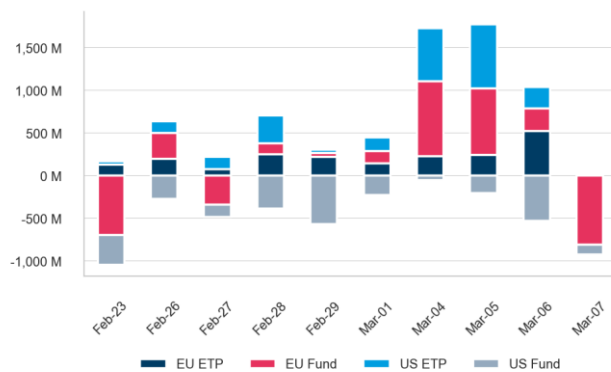
Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 01/03/2024 and 07/03/2024 in Funds and ETFs (US or EU domiciled, in EUR)



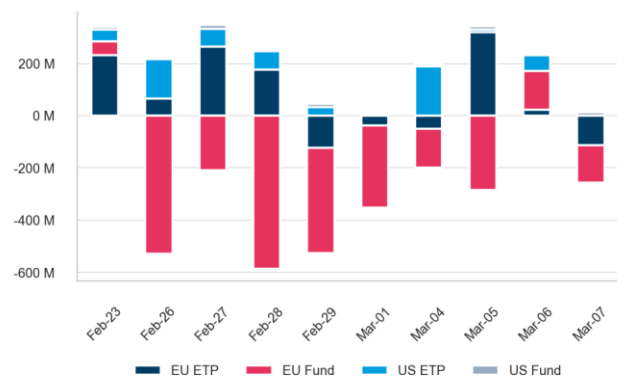
World Equity

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



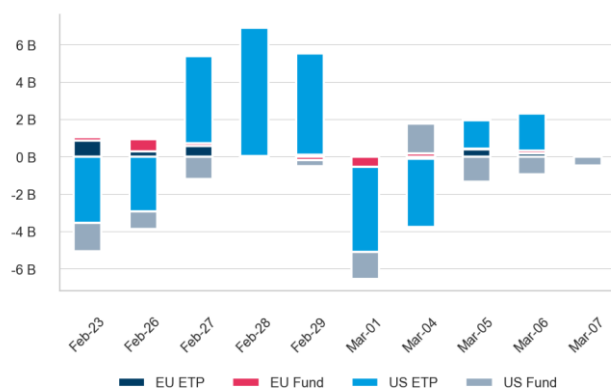
Europe Equity

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



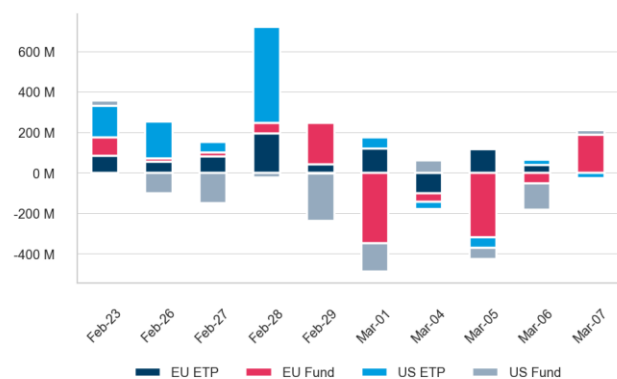
US Equity

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 07/03/2024.
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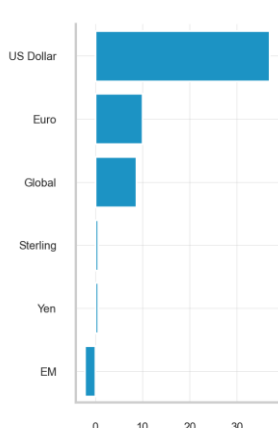
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Flows: Fixed Income

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

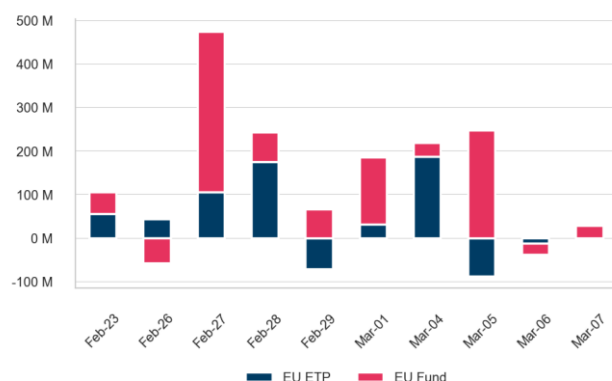
Cumulative flows over 4 weeks Cumulative daily flows between 01/03/2024 and 07/03/2024 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
Global	1,173	1,496	0.13 %	ETP	Fund	ETP	Fund
Euro	907	1,707	0.19 %	-164	1,387	82	192
US Dollar	5,510	13,781	0.25 %	-218	675	6,409	6,916
Sterling	213	296	0.14 %	87	209	0	0
Yen	4	70	1.73 %	1	69	0	0
EM	316	-869	-0.27 %	-39	-272	-543	-15
Others	911	1,703	0.19 %	-22	1,395	1	329
Total	9,035	18,184	0.20 %	-644	5,459	5,948	7,421

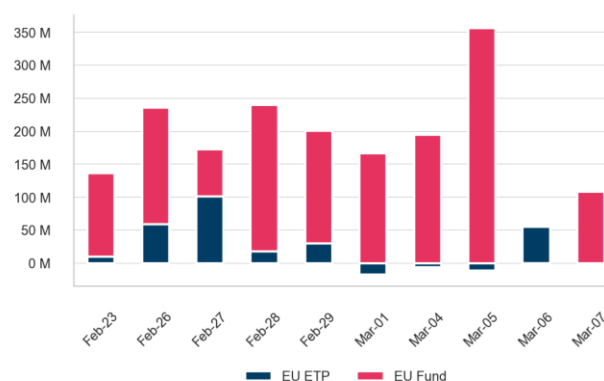
Government bonds – EUR sovereigns

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



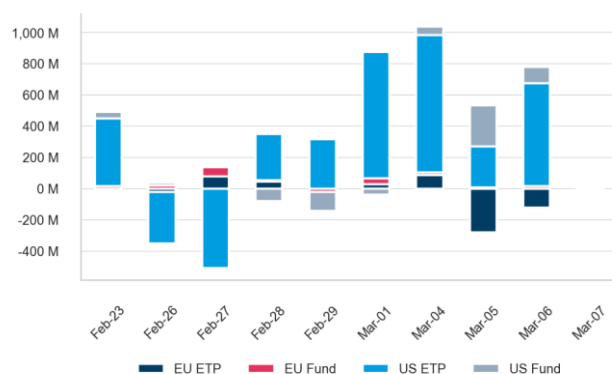
Emerging Market Debt

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



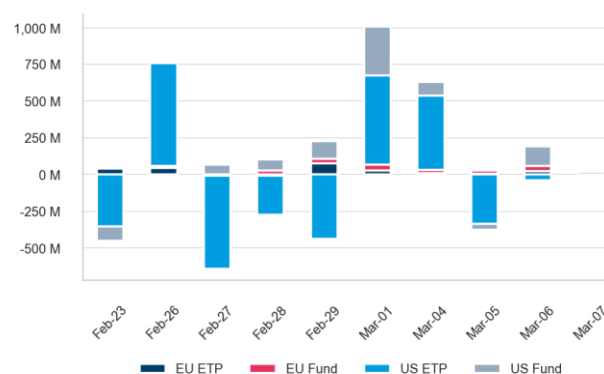
US corporate bonds – Investment Grade

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 07/03/2024 .
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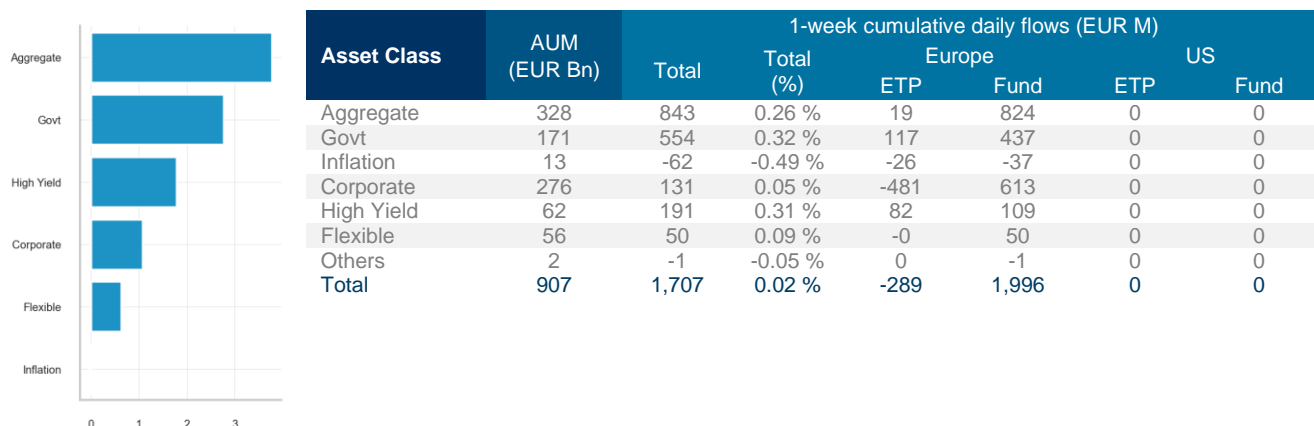
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Flows: EUR Fixed Income

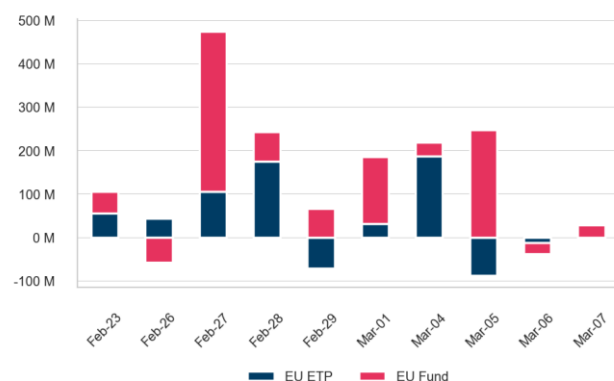
Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 01/03/2024 and 07/03/2024 in Funds and ETFs (US or EU domiciled, in EUR)



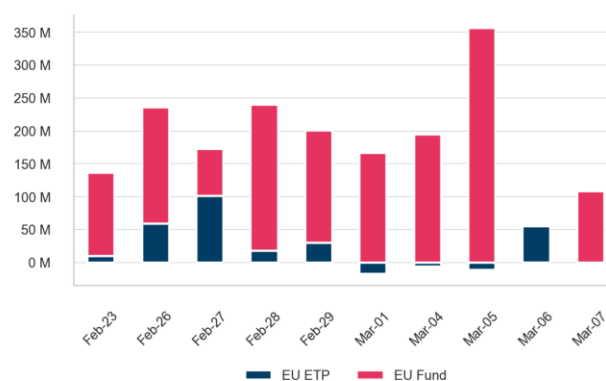
EUR sovereign bonds

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



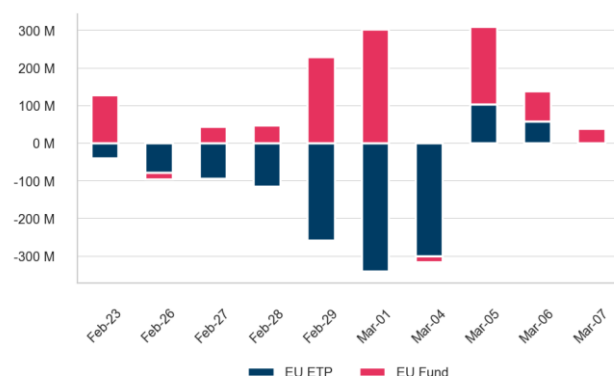
EUR bonds: aggregate

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



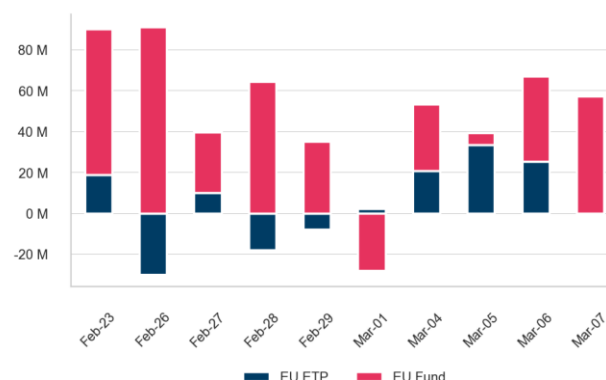
EUR corporate bonds

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 07/03/2024.
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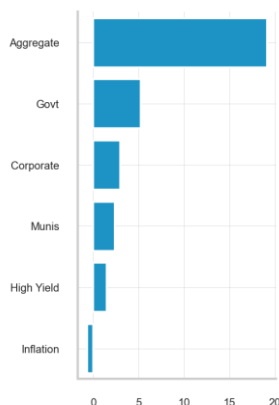
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Flows: USD Fixed Income

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

Cumulative flows over 4 weeks

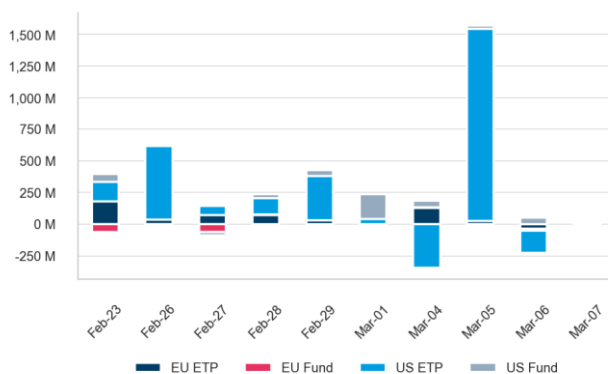
Cumulative daily flows between 01/03/2024 and 07/03/2024 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	Total	Total (%)	1-week cumulative daily flows (EUR M)			
				Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	2,998	5,550	0.19 %	35	48	1,198	4,269
Govt	528	1,423	0.27 %	98	-32	1,044	313
Inflation	208	-331	-0.16 %	-10	1	-187	-135
Corporate	248	2,775	1.12 %	-293	83	2,608	378
High Yield	351	1,457	0.42 %	75	108	735	538
Munis	814	1,261	0.15 %	0	0	474	787
Others	364	1,646	0.45 %	-123	467	537	765
Total	5,510	13,781	0.15 %	-218	675	6,409	6,916

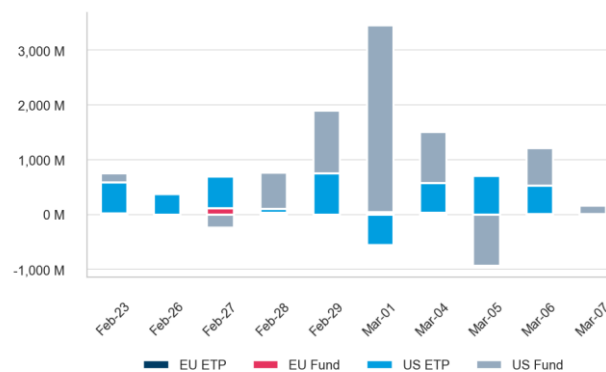
USD bonds: treasury

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



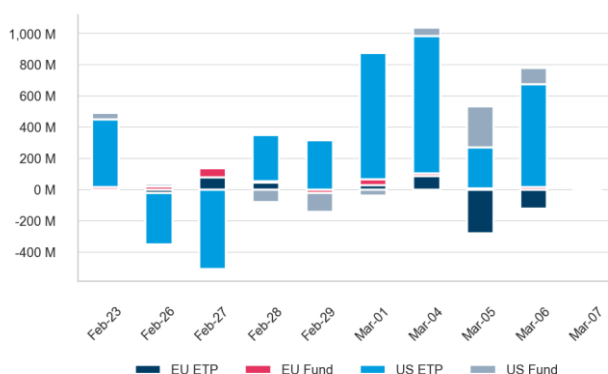
USD bonds: aggregate

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



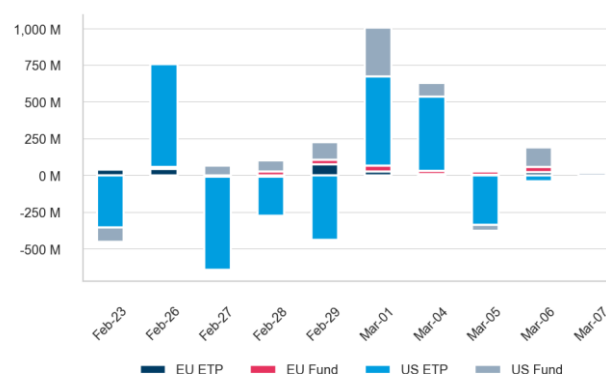
USD corporate bonds

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 07/03/2024.
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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.

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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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 Bitbourg, 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, 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.

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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 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 ICAPV).

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 ICAPV, 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, 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

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 Marccard, 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:

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

- Amundi ETF Funds approved by the Central Bank of Ireland are numbered: Amundi ETF ICAPV. Amundi ETF ICAPV is an Irish ICAPV 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

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

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 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 ICAPV).

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

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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 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 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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DENMARK

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

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