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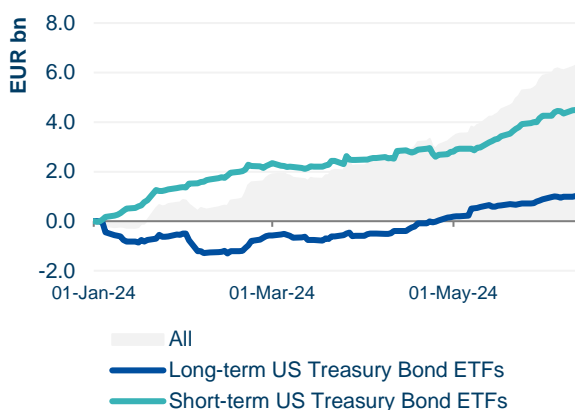
**Amundi** | ETF  
ASSET MANAGEMENT

# Weekly Pulse

Global equities sold off throughout the week, triggered by political uncertainty in Europe. French President E. Macron announced a snap election following a victory for his rival Marine Le Pen's National Rally in the EU parliamentary elections. The French and Italian markets felt the brunt of rising political uncertainty in Europe. Meanwhile, the US Federal Reserve (Fed) left its policy rates unchanged, owing to concerns of a slower than initially anticipated pace of disinflation. Flows into US government bonds and corporate credit (USD & EUR) were strong. Within equities, investors favoured Japan and Global exposures, while Gold ETPs recorded positive flows.

## US TREASURIES ETFS IN HIGH DEMAND

US government bonds - YTD cumulative net new assets UCITS ETFS, in EUR



Source: Amundi, Bloomberg. Data as at 13/06/2024.  
Past performance is not a reliable indicator of future performance.

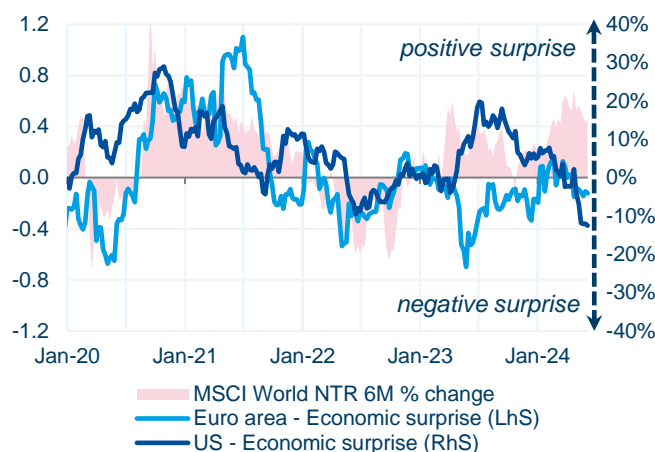
## DURATION MANAGEMENT IN US TREASURIES

- ▶ **The Fed maintains a hawkish stance:** The FOMC remained wary about the ongoing pace of disinflation. More confidence that inflation will return back to its 2% target in the medium term is required.
- ▶ **Duration management in US Treasuries:** USD Treasuries currently present attractive options for both income and total return allocations. Ultra-short dated USD Treasuries currently offer 5.4% coupons with minimal volatility risk. Meanwhile, longer-dated bonds can provide appealing returns for those seeking protection against a potential slowdown in activity

### Related indices

Bloomberg US Treasury 3-7 Index  
Bloomberg Short Treasury TR  
Solactive Fed Funds Effective Rate TR

## ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 13/06/2024.  
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## Amundi ETF Investment Strategy



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### Key events:

- **US:** Empire manufacturing, retail sales, industrial production, TIC flows, current account balance, housing data, S&P global US manufacturing PMI, leading index, FOMC members to speak at various events
- **Europe:** Germany ZEW survey, PPI, HCOB manufacturing PMI, France manufacturing confidence, HCOB manufacturing PMI, euro area CPI May (F), consumer confidence, HCOB manufacturing PMI, ECB members to speak at various events
- **China:** Industrial production, retail sales, fixed asset investments, property investments, residential property sales

## Summary

Key market themes & related exposures	2
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# Duration management in US Treasuries

*Inflation in the US has proved stickier than initially anticipated despite elevated interest rates. The pace of disinflation has slowed in recent months and upside surprises on this front have led to further delays in the timing of the first rate cut from the Fed. Regardless of when the initial cut comes, market pricing for the pace of cuts after that will be key to the outlook of US bonds.*

*On this basis, we remain agile in our allocation to US Treasuries. While we see income opportunities in short-duration bonds, longer-dated bonds can provide appealing returns for those seeking protection against downside surprises in economic activity.*

## The Fed maintains a hawkish stance

The Federal Open Market Committee (FOMC) kept rates unchanged for the seventh meeting in a row. While the deceleration in inflation data for May was encouraging, the FOMC remains wary about the ongoing pace of disinflation. More confidence that inflation will return back to its 2% target in the medium term is required. Powell also acknowledged that the labour market is back to pre-pandemic levels. This serves as an indication that the central bank is monitoring potential downside risks to activity. Ultimately, the Fed is waiting for further confirmation that inflation is slowing down at a steady pace or signs of weakness in the labour market – or both – before taking actions.

There have been considerable gyrations in market expectations on the timing and number of potential rate cuts since the beginning of the year. The overnight interest swap (OIS) market is now anticipating one to two rate cuts by the end of the year. The Fed's 'dot plot' offers further confirmation of the lack of consensus amongst FOMC members on the future trajectory of policy rates. While the median dot calls for only one rate cut this year (down from three in March), this actually only came with a tight majority of votes (8 vs 7 calling for one cut and four members calling for no cuts at all). The central bank will clearly remain heavily data dependent in the months to come at a time when forward guidance is lacking. Still, Chairman Powell emphasised that the Fed has been delayed, but not derailed by slower than initially anticipated pace of disinflation.

Ongoing uncertainty surrounding the future pace of monetary policy in the US has left short-term rates anchored at an elevated level, thereby allowing for a rebound in the US dollar since the beginning of the year. The strong repricing of the future path for policy rates also pushed income-seeking investors to reallocate in US dollars, with a focus on short-term maturities government bonds. There have been strong flows into US government bond UCITS ETFs since the beginning of the year. Short-term maturity exposures have attracted the bulk of inflows thus far, but flows into long-maturity ETFs have recently gained more traction – albeit from a much lower level (see chart on the cover page).

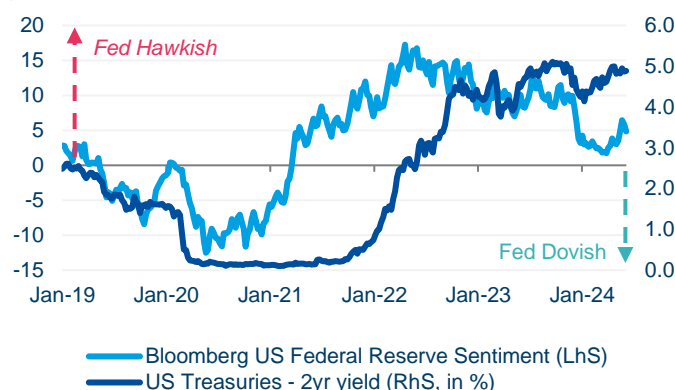
## Duration management in US Treasuries

US Treasuries have had a tough start to the year as inflation proved stubbornly sticky and economic activity remained resilient, despite elevated interest rate levels. As the market debates the timing and extent of the rate cut, Treasury yields have remained at elevated levels. Having said that, cuts in policy rates will come eventually, even if the precise timing, speed and number of cuts remain uncertain. The Fed is likely to gradually cut rates as long as the inflation readings continue to support a convergence towards its 2% inflation target in the medium term. At the same time, more sustained inflation levels could slow the pace of cuts, while a sharp deterioration in activity could do the opposite.

Stability and income are key factors to consider for investors who hold government bonds for diversification purposes. USD Treasuries currently present attractive options for both income and total return allocations following an extended period of low interest rates. For investors looking for steady income streams, ultra-short dated USD Treasuries currently offer 5.4% coupons with minimal volatility risk.

## Fed maintains hawkish tone and delays pivot in policy

US Federal Reserve sentiment index & 2yr US Treasury yields



Source: Amundi, Bloomberg. Data as at 13/06/2024.  
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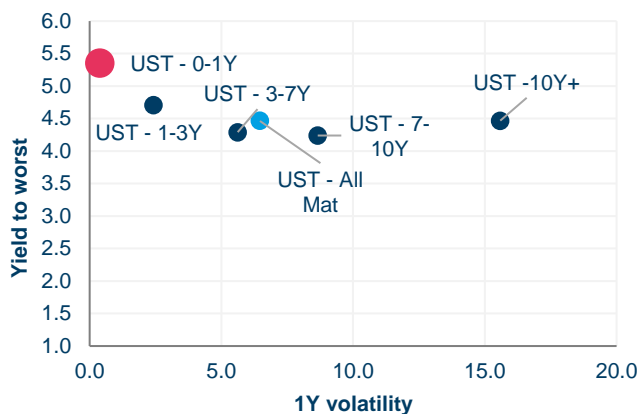
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On the other hand, longer-dated bonds can provide appealing returns for those seeking protection against a potential recession. If history can serve as a guide, it is worth considering how 10-year Treasury yields behaved after a peak in policy rates during previous cycles.

We have identified eight peaks in Fed Funds Rates since 1957 (this excludes the current tightening cycle) and looked at the level of 10-year bond yields from peak to trough for each period. Our findings show 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). In the chart below we can also see that 10-year Treasury yields tend to level off slowly in the first twelve months after a peak in policy rates. This trend accelerates the following year when the easing cycle gathers pace.

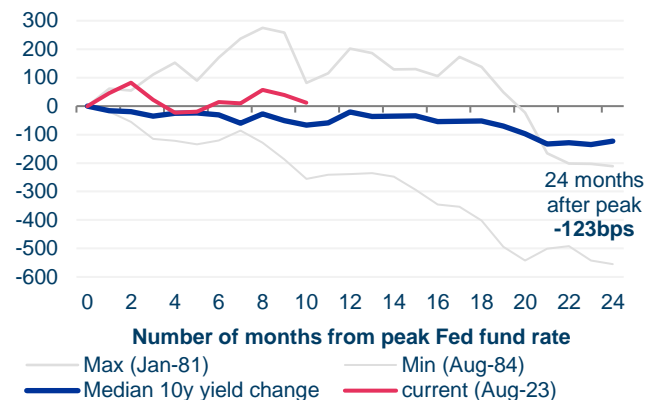
### Steady income stream with ultra-short dated USD Treasuries

Risk reward profile of selected USD Treasury indices



### 10yr Treasury yields levels in line with previous cycles

Change in US 10Y Treasury yields (in bps)



Source: Bloomberg, Amundi. Data as at 13/06/2024.  
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In the current cycle, Treasury yields have behaved more or less in line with historical averages, despite recent market volatility. In our core scenario we anticipate a further slowdown in US economic activity in the months ahead. The effects of high real interest rates should become more evident on the levels of domestic demand. The US labour market has cooled down more recently and should continue to do so in the months ahead. Consumer delinquencies have also been on the rise for the more vulnerable households. A deterioration in consumer sentiment could lead to a pullback in consumer spending later this year. On the other hand, progress on disinflation is likely to continue, and this should give the Fed greater confidence to cut interest rates.

Overall, we maintain a [slightly positive bias](#) on US Treasuries with a focus on 3-7 years maturities for now and stand ready to increase our stance on US duration as the year progresses.

## Related indices

Index name	Bloomberg tickers	Asset class	Amundi / Lyxor ETF replication
Bloomberg US Treasury 3-7 Index	LT13TRUU	Fixed Income	Full
Bloomberg Short Treasury TR	LT12TRUU	Fixed Income	Optimised
Solactive Fed Funds Effective Rate TR	SOFEDL01	Fixed Income	Derivative

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*)

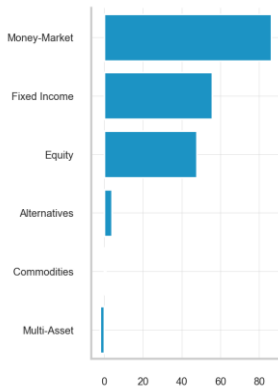
Market theme	Related exposures	
	Equities	Fixed income/ Commodities
<b>Inflation / growth / policy response</b>	<u>Europe / Small caps</u> <u>Japan</u> <u>US Equal-Weight/ US Small caps</u> <u>Global Healthcare/Consumer Staples</u> <u>Emerging markets/EM Asia</u>	<u>EUR IG credit/ government bonds</u>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

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# Flows: Cross-Asset

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

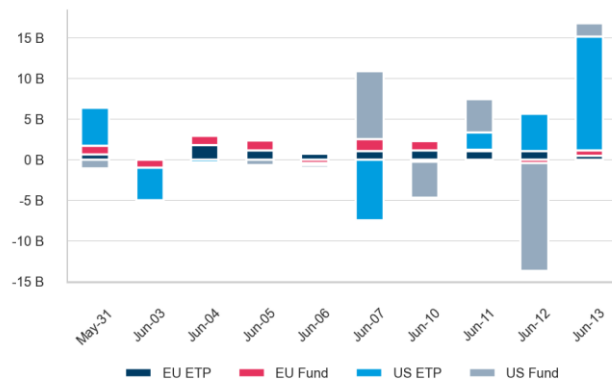
Cumulative flows over 4 weeks Cumulative daily flows between 07/06/2024 and 13/06/2024 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Tr)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Equity	25.2	17,235	0.07 %	4,705	3,021	12,994	-3,485
Fixed Income	9.3	10,328	0.11 %	1,337	4,666	6,123	-1,799
Money-Market	7.1	30,639	0.43 %	448	9,757	0	20,434
Commodities	0.3	-317	-0.11 %	209	8	-537	2
Multi-Asset	2.9	174	0.01 %	2	1,132	50	-1,010
Alternatives	0.3	693	0.22 %	-12	389	310	6
Others	0.3	-1,327	-0.42 %	1	-60	-1,254	-14
<b>Total</b>	<b>45.5</b>	<b>57,426</b>	<b>0.13 %</b>	<b>6,689</b>	<b>18,914</b>	<b>17,687</b>	<b>14,135</b>

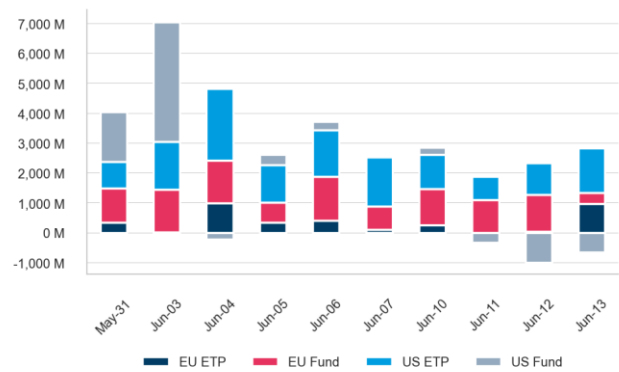
### Equity: daily flows

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



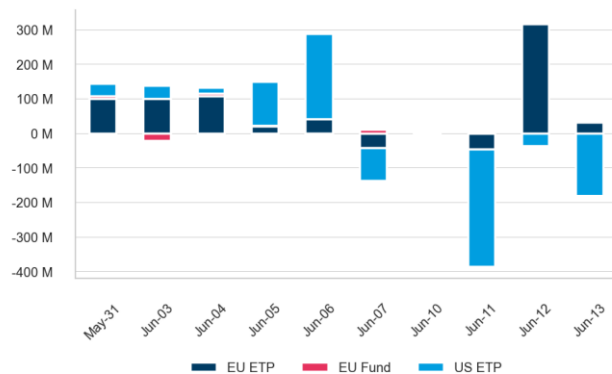
### Fixed Income: daily flows

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



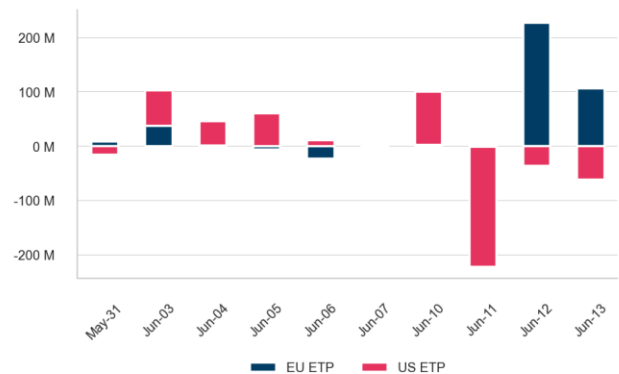
### Gold: daily flows

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 13/06/2024. Past performance is not a reliable indicator of future returns.

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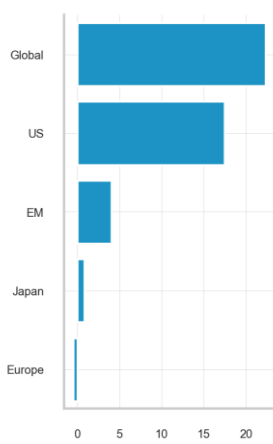
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# Flows: Equities

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

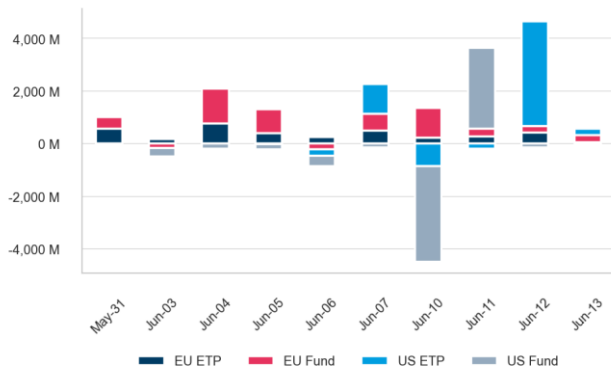
Cumulative flows over 4 weeks Cumulative daily flows between 07/06/2024 and 13/06/2024 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	Total	1-week cumulative daily flows (EUR M)				
			Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Global	6,021	7,509	0.12 %	1,471	2,566	4,301	-829
US	15,454	6,728	0.04 %	2,135	347	6,997	-2,750
Europe	1,578	550	0.03 %	376	-356	477	54
Japan	186	386	0.21 %	142	123	119	3
EM	1,156	1,004	0.09 %	531	269	180	24
Others	806	1,058	0.13 %	50	73	921	14
<b>Total</b>	<b>25,201</b>	<b>17,235</b>	<b>0.07 %</b>	<b>4,705</b>	<b>3,021</b>	<b>12,994</b>	<b>-3,485</b>

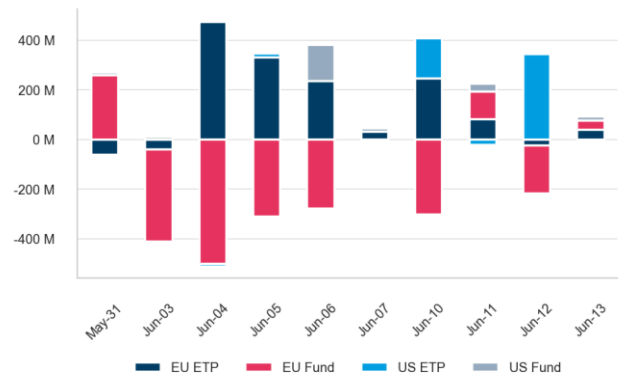
### World Equity

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



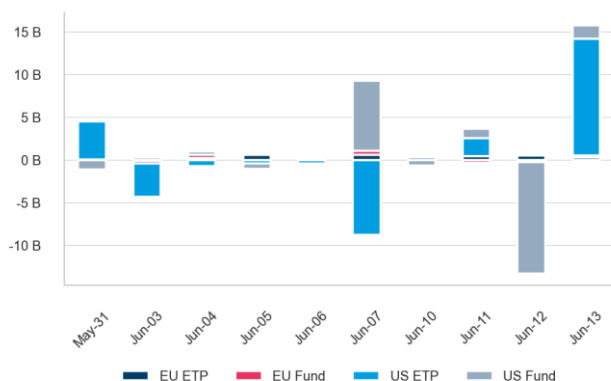
### Europe Equity

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



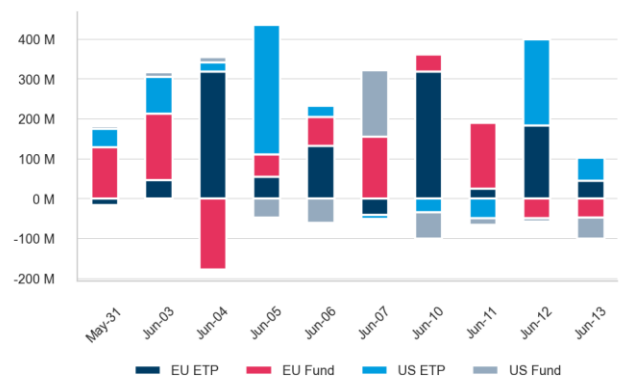
### US Equity

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



### EM Equity

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



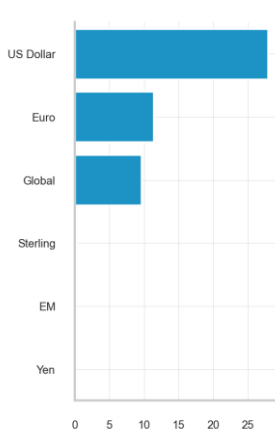
Source: Morningstar, Amundi. Fund flows as at 13/06/2024. Past performance is not a reliable indicator of future returns.

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# Flows: Fixed Income

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

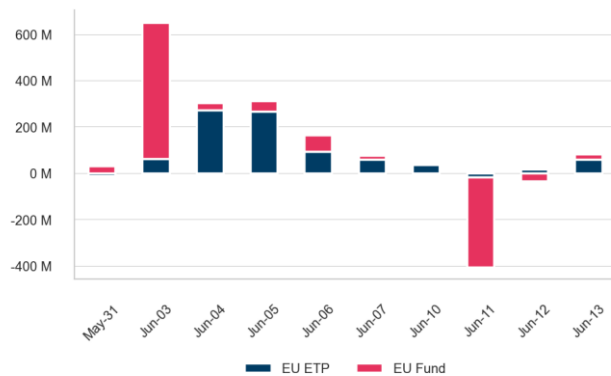
Cumulative flows over 4 weeks Cumulative daily flows between 07/06/2024 and 13/06/2024 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	Total	1-week cumulative daily flows (EUR M)				
			Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Global	1,209	2,393	0.20 %	57	2,160	51	126
Euro	940	1,787	0.19 %	369	1,418	0	0
US Dollar	5,654	5,344	0.09 %	593	655	6,005	-1,908
Sterling	218	-149	-0.07 %	61	-210	0	0
Yen	4	12	0.34 %	0	12	0	0
EM	315	-401	-0.13 %	116	-536	52	-33
Others	951	1,341	0.14 %	142	1,167	16	16
<b>Total</b>	<b>9,290</b>	<b>10,328</b>	<b>0.11 %</b>	<b>1,337</b>	<b>4,666</b>	<b>6,123</b>	<b>-1,799</b>

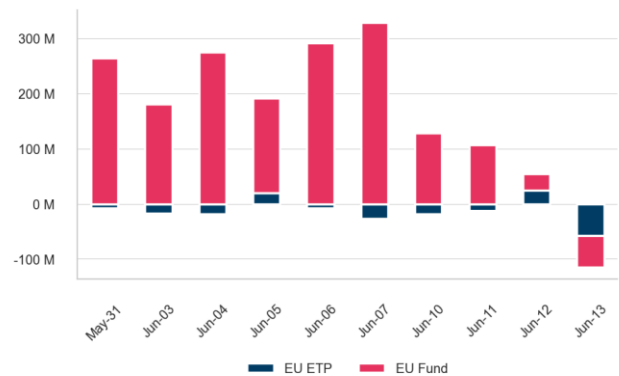
### Government bonds – EUR sovereigns

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



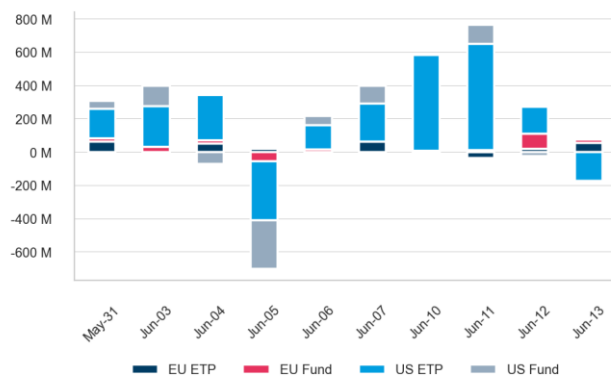
### Emerging Market Debt

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



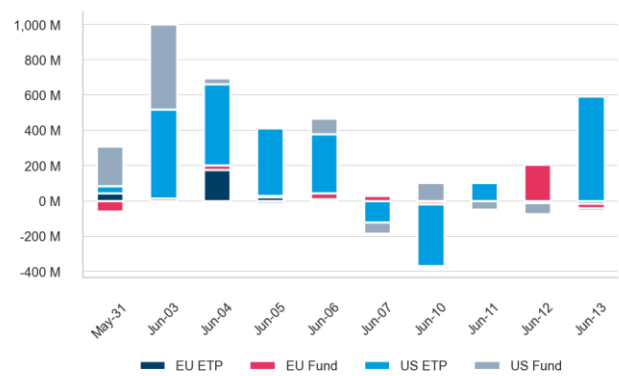
### US corporate bonds – Investment Grade

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)



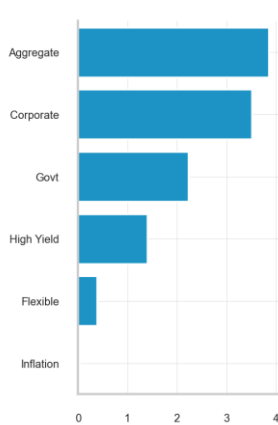
Source: Morningstar, Amundi. Fund flows as at 13/06/2024 . Past performance is not a reliable indicator of future returns.

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# Flows: EUR Fixed Income

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

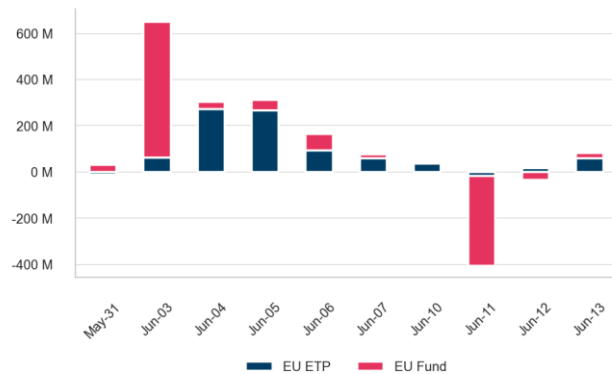
Cumulative flows over 4 weeks Cumulative daily flows between 07/06/2024 and 13/06/2024 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
Aggregate	342	446	0.13 %	-89	535	0	0
Govt	178	-217	-0.12 %	153	-370	0	0
Inflation	12	-12	-0.10 %	8	-20	0	0
Corporate	282	1,263	0.45 %	354	909	0	0
High Yield	66	291	0.44 %	-61	353	0	0
Flexible	58	14	0.02 %	5	9	0	0
Others	2	2	0.16 %	0	2	0	0
<b>Total</b>	<b>940</b>	<b>1,787</b>	<b>0.02 %</b>	<b>369</b>	<b>1,418</b>	<b>0</b>	<b>0</b>

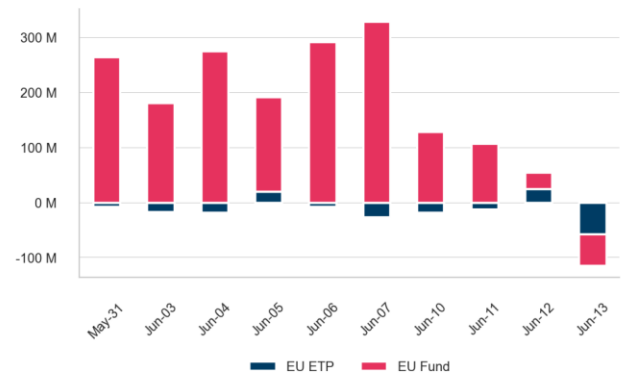
### EUR sovereign bonds

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



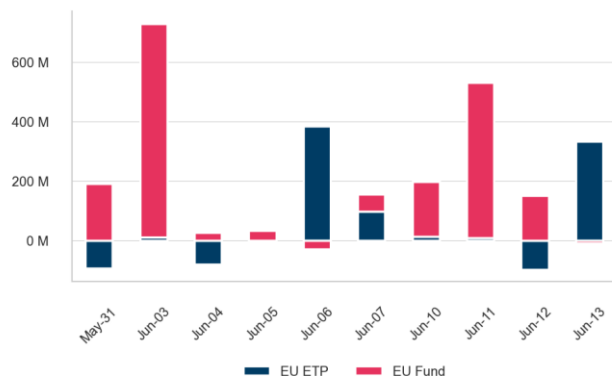
### EUR bonds: aggregate

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



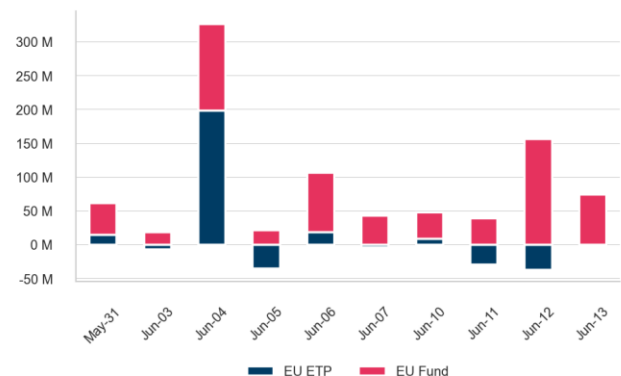
### EUR corporate bonds

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 13/06/2024. Past performance is not a reliable indicator of future returns.



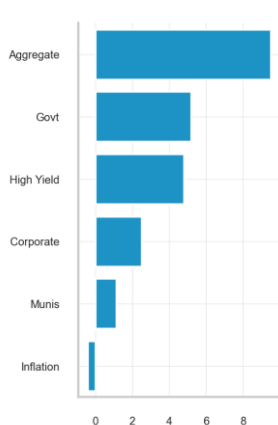
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# Flows: USD Fixed Income

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

Cumulative flows over 4 weeks

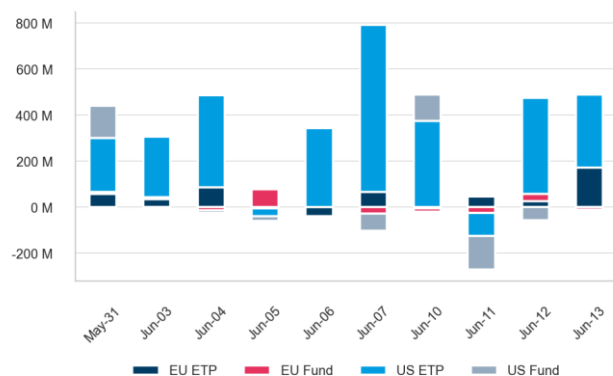
Cumulative daily flows between 07/06/2024 and 13/06/2024 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
Aggregate	3,093	460	0.01 %	ETP: -6	Fund: -69	ETP: 1,830	Fund: -1,295
Govt	539	1,834	0.34 %	ETP: 305	Fund: -43	ETP: 1,733	Fund: -162
Inflation	132	-328	-0.25 %	ETP: -5	Fund: -0	ETP: -120	Fund: -203
Corporate	250	1,842	0.74 %	ETP: 111	Fund: 124	ETP: 1,430	Fund: 176
High Yield	362	294	0.08 %	ETP: -28	Fund: 195	ETP: 215	Fund: -89
Munis	821	83	0.01 %	ETP: 0	Fund: 0	ETP: 228	Fund: -145
Others	457	1,159	0.25 %	ETP: 215	Fund: 447	ETP: 688	Fund: -191
<b>Total</b>	<b>5,654</b>	<b>5,344</b>	<b>0.06 %</b>	<b>ETP: 593</b>	<b>Fund: 655</b>	<b>ETP: 6,005</b>	<b>Fund: -1,908</b>

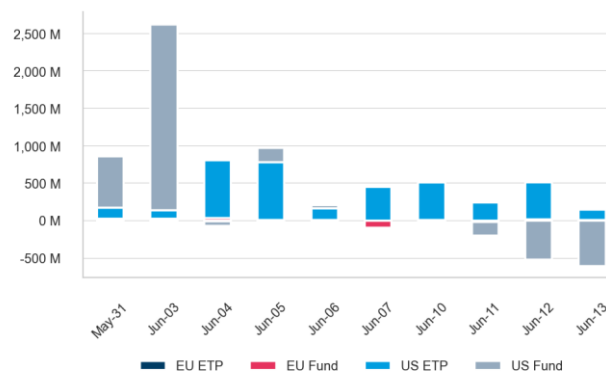
### USD bonds: treasury

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



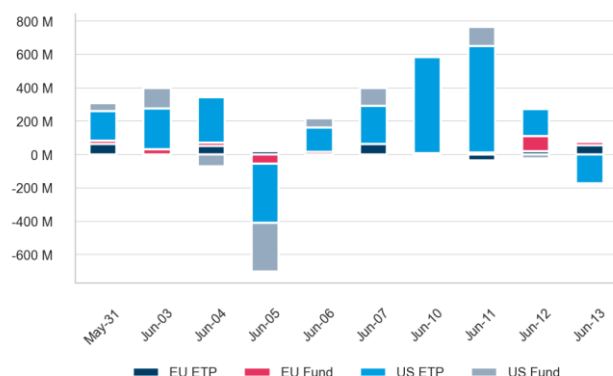
### USD bonds: aggregate

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



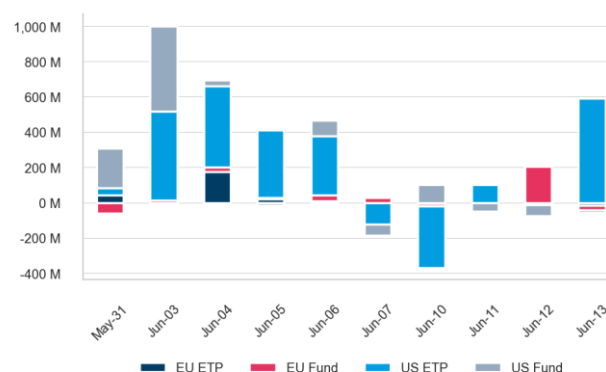
### USD corporate bonds

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 13/06/2024. Past performance is not a reliable indicator of future returns.

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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 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](http://www.amundi.com), [www.amundiief.com](http://www.amundiief.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 [amundiief.com](http://amundiief.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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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](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), 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](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).

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 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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Each fund and its relevant sub-fund(s) under its respective fund range that is referred to in this marketing communication (each, a "Fund") is an unregulated collective investment scheme under the Financial Services and Markets Act 2000 (the "FSMA"). This marketing communication is addressed only to those persons in the UK who qualify as non-retail clients (Professional Clients or Eligible Counterparties) as set out in the FCA's Handbook, Conduct of Business Sourcebook 4.12B - "Promotion of non-mass market investments", as amended from time to time, and thereby fall with an exemption from the restrictions in Section 238 FSMA.

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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 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](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), 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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The legal documentation of the Funds is also available on the web page [www.amundi.com](http://www.amundi.com) or [www.amundiETF.com](http://www.amundiETF.com).

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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](http://www.amundiETF.com)

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