

Weekly Pulse

The performance of risk assets stalled in the week ahead of the FOMC meeting. US inflation picked up in February and could prompt the US Federal Reserve (Fed) to maintain policy rates at its March meeting. There were heavy flows into US equities. In fixed income, corporate credit exposures attracted inflows along with euro government debt.

LOWER USD CAN BENEFIT EM EQUITIES

EM equities' relative performance and the USD



Source: Amundi, Bloomberg. Data as at 14/03/2024. Past performance is not a reliable indicator of future performance.

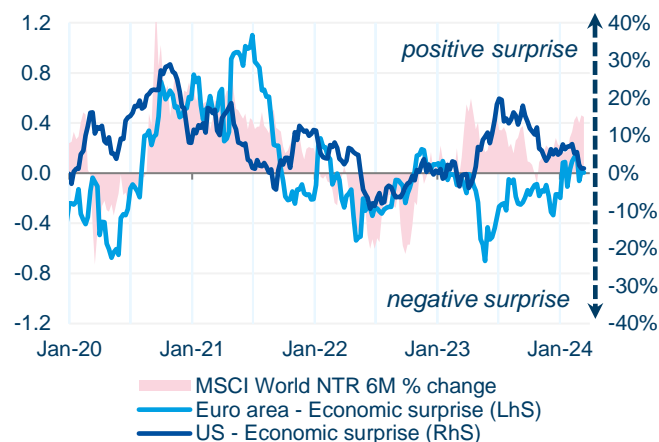
EM EQUITIES: MORE GRANULARITY NEEDED

- **Emerging market (EM) equities heavily discounted vs developed markets (DM):** EM equities valuation and performance stand at multi-decade lows vs DM. Market expectations point to strong EPS growth for 2024. This along with a weaker US dollar should prove supportive to the performance of EM equities in the period ahead.
- **Focus on EM ex China and Latin America (LatAm):** The complexity of China's equity market and uncertainties surrounding the consolidation in the real estate sector boosts the case for a separate allocation to China from the rest of the EM bloc. We find value in other EM engines of growth such as LatAm.

Related indices

MSCI Emerging Markets NTR USD
 MSCI Emerging Markets ex China Net Return USD
 MSCI EM Latin America NTR USD

ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 14/03/2024. Past performance is not a reliable indicator of future performance.

Amundi ETF Investment Strategy



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► Key events:

- US: FOMC meeting (no change), housing data, current account balance
- Europe: Euro area CPI (F), PMI (P), Germany ZEW expectations, IFO expectations
- Asia: Bank of Japan meeting (10bps hike), China industrial production, retail sales, fixed asset investments, loan prime rates

Summary

Key market themes & related exposures	2
Flows	5

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EM equities: more granularity needed

The prevailing market environment continues to pose significant challenges. Recent high-frequency data point to more resilience in activity than anticipated. This should allow central banks to wait before cutting rates, but a combination of a cooling labour market, decelerating activity, and struggles in the commercial real estate sector may result in a faster pace of policy accommodation. We expect the Fed to cut rates by 100 basis points this year. Lower rates and greater liquidity conditions should also push the US dollar lower.

A weakening US dollar should prove supportive to heavily discounted EM equities. Still, China remains a source of concern and we maintain a neutral stance on the local market. We favour other regions such as LatAm.

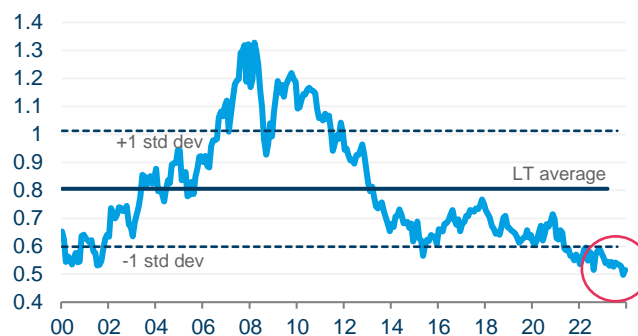
EM equities heavily discounted vs DM

China's underperformance has weighed on the performance of the broad EM bloc over the past year. Weak consumption, a sharp correction in the housing sector, and political tensions with the US are among the factors that have affected Chinese equities. Some of this is reflected in EM equities' 51% valuation discount (trailing price to book) compared to developed markets, the highest level in over twenty years. Another factor that has weighed on EM equities has been the strength of the US dollar in the last decade. A strong USD often leads to tighter credit conditions (due to USD financing) and serves to drive inflation higher in these economies. A stronger dollar also tends to accentuate periods of correction when EM economies face a decline in activity.

Market expectations point to strong EPS growth for the EM bloc in 2024 (+16.9% YoY vs -10.2% YoY in FY 2023 according to market consensus estimates). This compares to 1.7% YoY EPS growth for developed markets. Despite the recent recovery, the US dollar should continue on its progressive downtrend, with the Fed expected to start cutting rates in late 1H. These factors could prove supportive to EM equities' performance in the period ahead.

EM equities valuation stand at multi-decade lows vs DM

MSCI EM vs World price-to-book premium



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

Focus on EM ex China and LatAm

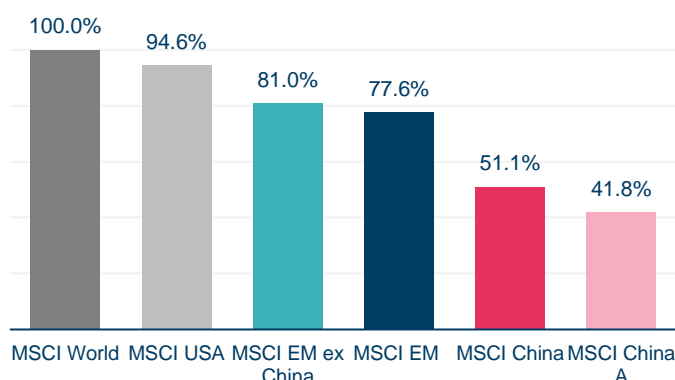
We suspect that the outlook for China will remain challenging in the period ahead. Further consolidation in the real estate sector will prevail in the coming months and fiscal accommodation will likely not be sufficient to offset the drag to growth. We believe that longer-term risk-reward may favour domestic Chinese A-share markets (relative to offshore-listed Chinese equities in HK – H-share) amid the gradual escalation of geopolitical risk as well as the enormous domestic liquidity pool to be deployed once confidence recovers.

Those challenges are also reflected in ongoing volatility levels for Chinese equities. Three-year volatility of Chinese equities has been nearly twice the levels seen for the broader EM bloc (27% for MSCI China vs 14% for MSCI EM - calculations are based on weekly data and are annualised). The chart below also shows that Chinese equities' performance has little correlation to other markets. In light of this and taking into account the complexity of the local market that includes various share classes between onshore and offshore listings, there is a robust case for adopting a separate allocation to China from the rest of the EM bloc.

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Chinese equities' returns little correlated with other markets

Correlation of weekly returns (last 52 weeks, in USD)



	MSCI EM	MSCI EM ex China	MSCI Latam
Fundamentals			
#Constituents	1440	675	90
Dividend yield	2.81	2.81	5.57
12M fwd PE	13.28	14.50	9.14
Perf QTD (%)	-0.11	0.95	-4.95
Perf 1Y (%)	8.73	19.71	22.39
Perf 3Y (% - ann.)	-6.28	1.70	11.71
Vol 1Y	13.96	12.45	18.97
TE 1Y – vs MSCI EM	-	5.6	14.4
TE 3Y – vs MSCI EM	-	7.2	19.9

Source: Bloomberg, MSCI, Amundi. Correlation data as at 08/03/2024, other data as at 29/02/2024.
Past performance is not a reliable indicator of future performance

Meanwhile, LatAm performed well last year, supported by attractive valuations and better-than-expected GDP growth. Inflation dynamics have also improved in the region, which allowed local central banks to start easing policy rates last summer. Looking ahead, further easing is likely, which should eventually support underlying activity. Despite last year's strong re-rating, 12-month forward PE for MSCI EM LatAm still trade below their 20-year average (9.1x vs 11.9x) and also below those of other EM regions. Local corporates also exhibit higher profitability levels (22% vs 15.5% for MSCI EM).

Overall, there are structural factors at play to support the performance of EM equities, including the growth premium of these economies compared to developed markets. Still, divergences prevail between local markets, such as China, which is more likely to lag other regions in the period ahead. On this basis we are looking for more granularity in an EM allocation and favour ex-China exposures for now.

Related indices

Index name	Bloomberg tickers	Asset class	Amundi / Lyxor ETF replication
MSCI Emerging Markets NTR USD	NDUEEGF	Equities	Full/ Derivatives
MSCI Emerging Markets ex China Net Return USD	M1CXBRV	Equities	Derivatives
MSCI EM Latin America NTR USD	NDUEEGFL	Equities	Derivatives

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>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>
	Emerging markets/EM LatAm	<u>USD Steepeners</u>
Volatility	<u>EU High dividend</u> <u>Quality income</u> <u>Minimum Volatility</u>	<u>Gold</u> <u>US Treasuries FX hedged</u>
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>

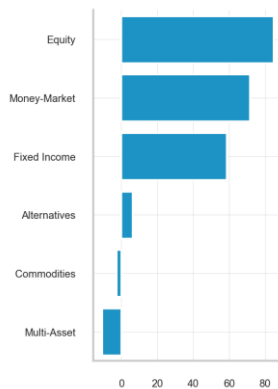
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Flows: Cross-Asset

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

Cumulative flows over 4 weeks

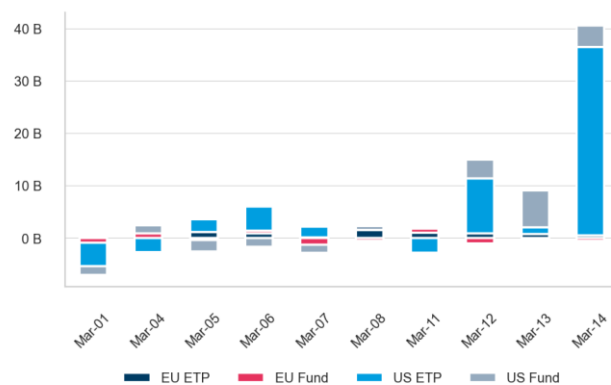
Cumulative daily flows between 08/03/2024 and 14/03/2024 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Tr)	Total	Total (%)	1-week cumulative daily flows (EUR M)			
				Europe		US	
				ETP	Fund	ETP	Fund
Equity	24.4	62,858	0.26 %	4,800	-1,454	44,608	14,904
Fixed Income	9.0	7,530	0.08 %	835	1,619	1,825	3,252
Money-Market	7.0	11,747	0.17 %	153	929	0	10,665
Commodities	0.3	239	0.09 %	-251	645	-169	14
Multi-Asset	2.9	-2,206	-0.08 %	-0	-415	1	-1,792
Alternatives	0.3	2,556	0.80 %	-201	-326	3,062	21
Others	0.3	1,725	0.60 %	-57	-67	1,792	57
Total	44.3	84,449	0.19 %	5,279	930	51,120	27,119

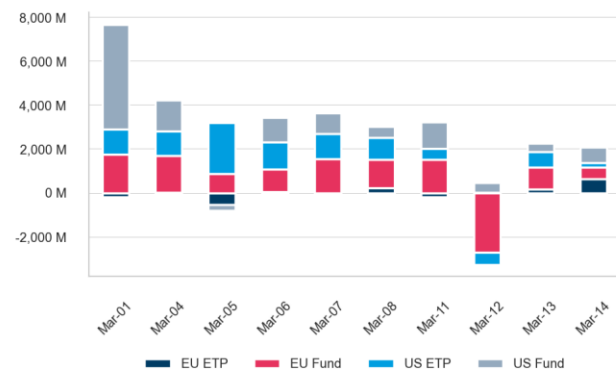
Equity: daily flows

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



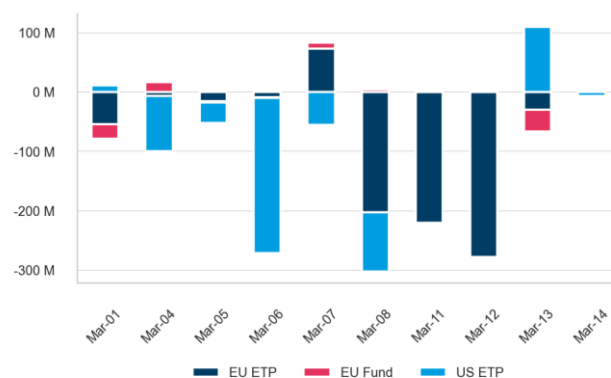
Fixed Income: daily flows

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



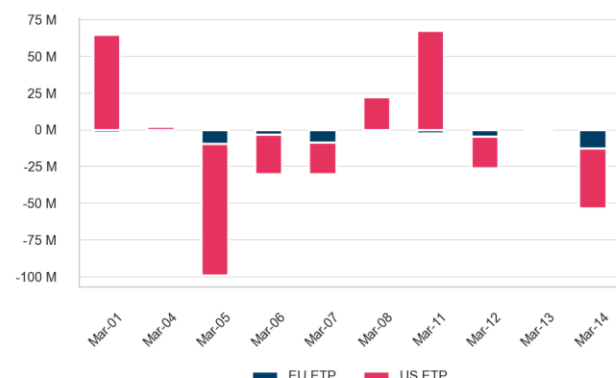
Gold: daily flows

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 14/03/2024.
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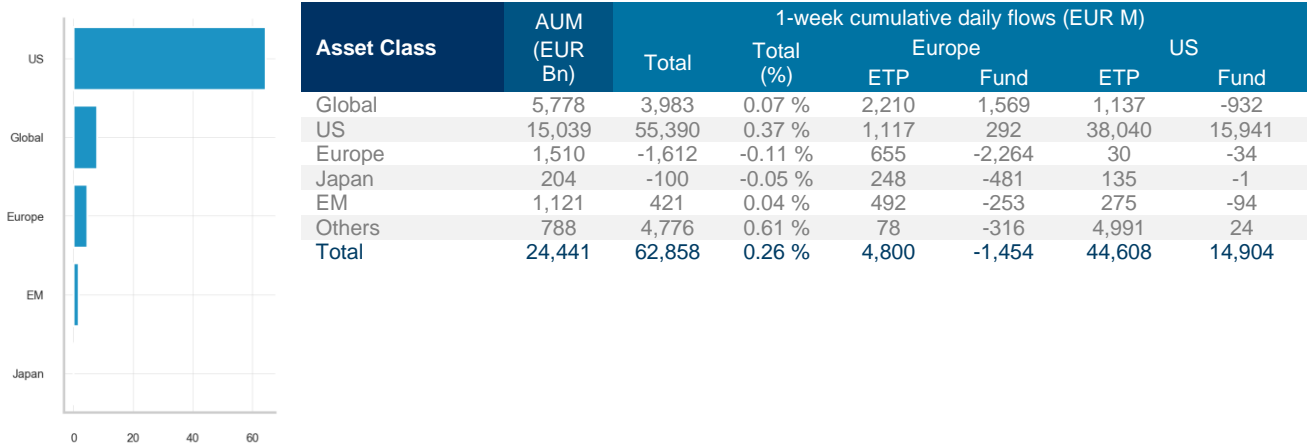
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Flows: Equities

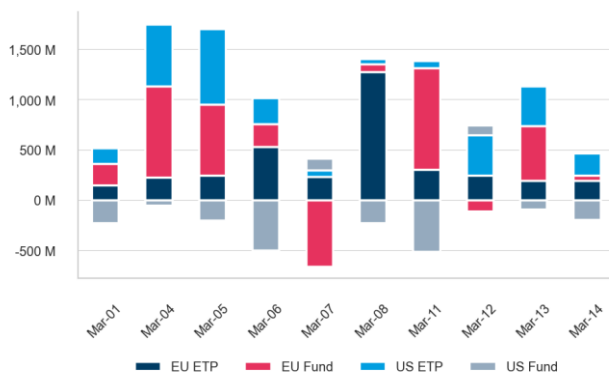
Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 08/03/2024 and 14/03/2024 in Funds and ETFs (US or EU domiciled, in EUR)



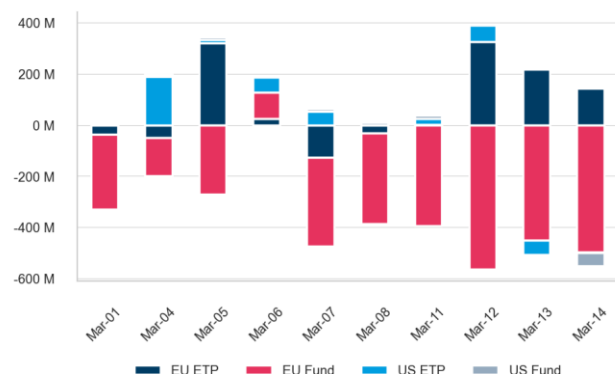
World Equity

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



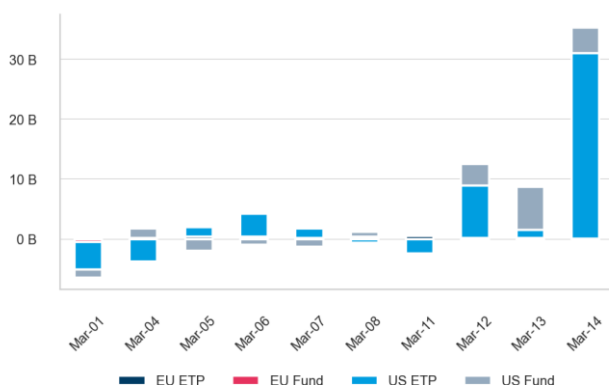
Europe Equity

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



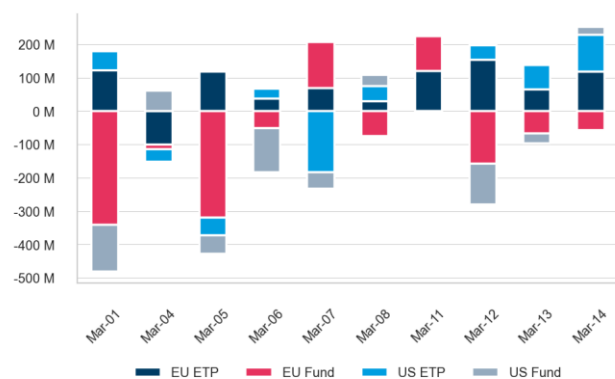
US Equity

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 14/03/2024.
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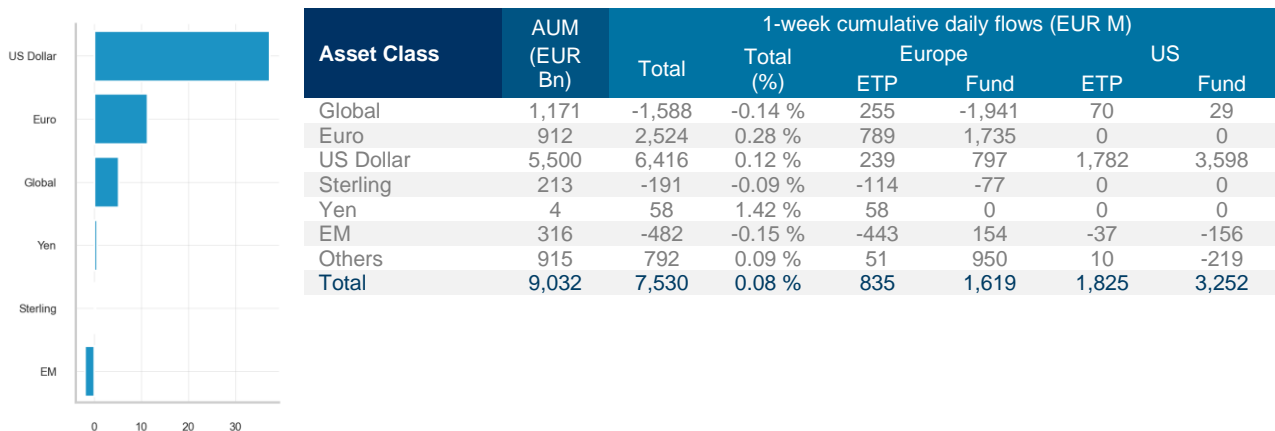
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Flows: Fixed Income

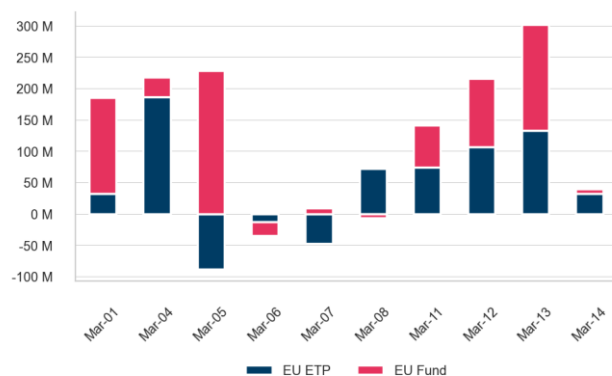
Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 08/03/2024 and 14/03/2024 in Funds and ETFs (US or EU domiciled, in EUR)



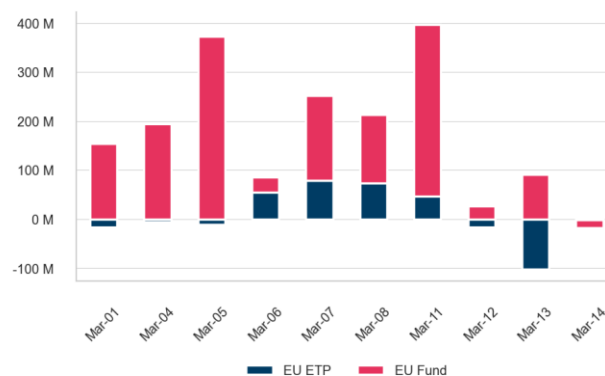
Government bonds – EUR sovereigns

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



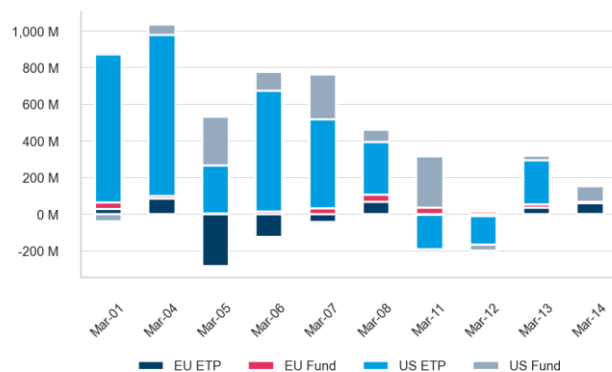
Emerging Market Debt

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



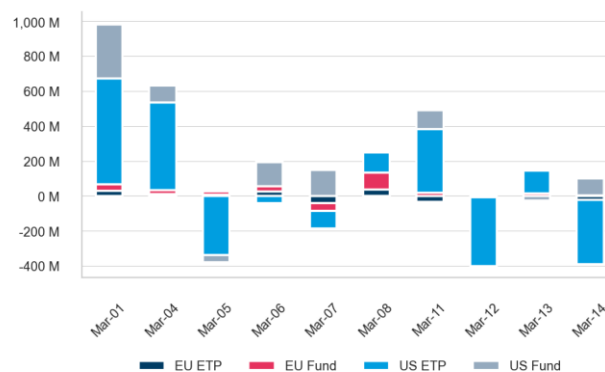
US corporate bonds – Investment Grade

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 14/03/2024 .
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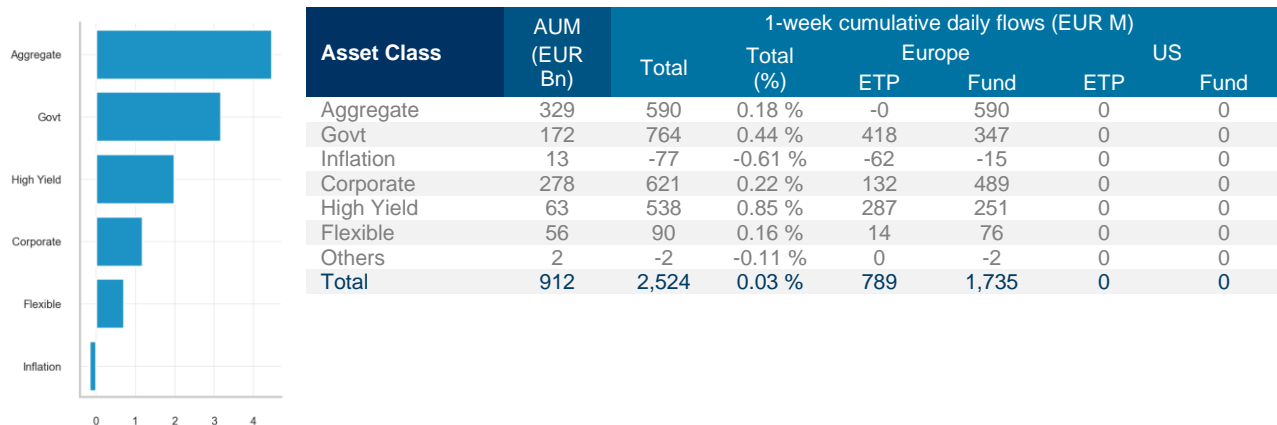
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Flows: EUR Fixed Income

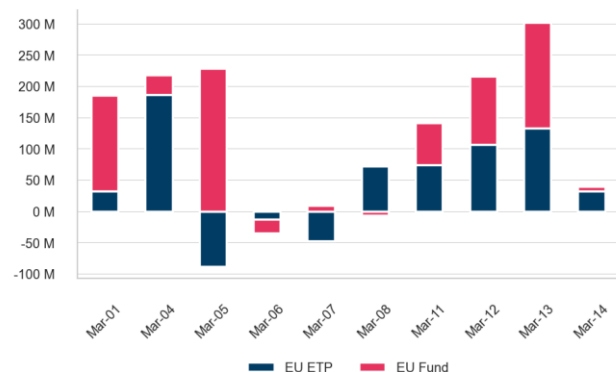
Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 08/03/2024 and 14/03/2024 in Funds and ETFs (US or EU domiciled, in EUR)



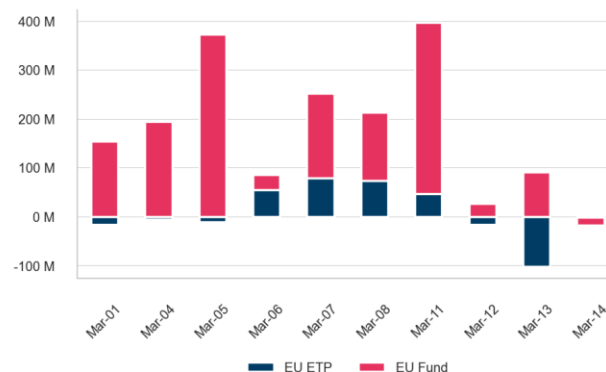
EUR sovereign bonds

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



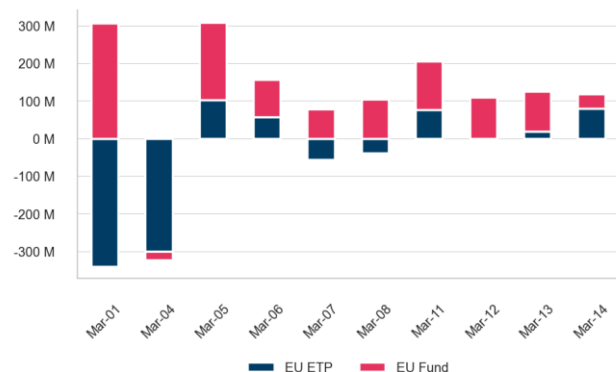
EUR bonds: aggregate

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



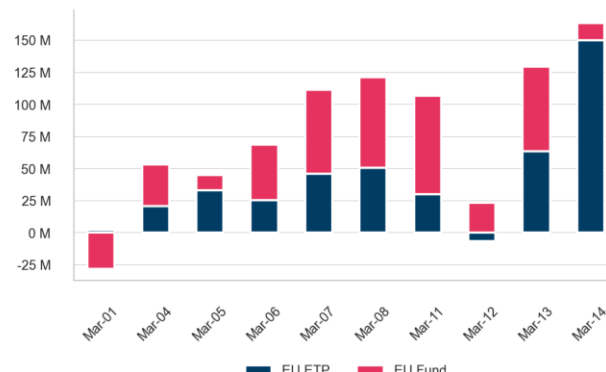
EUR corporate bonds

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 14/03/2024.
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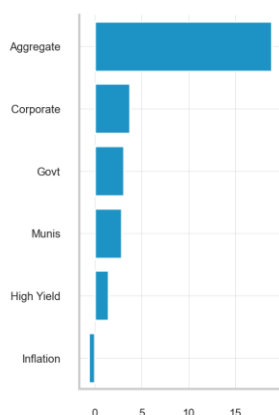
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Flows: USD Fixed Income

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

Cumulative flows over 4 weeks

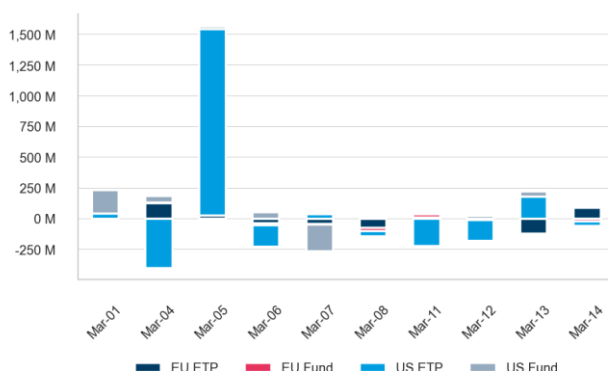
Cumulative daily flows between 08/03/2024 and 14/03/2024 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	2,993	3,663	0.12 %	9	65	1,838	1,751
Govt	520	-341	-0.07 %	-78	-45	-296	79
Inflation	207	-131	-0.06 %	53	3	-415	229
Corporate	248	871	0.35 %	150	113	181	426
High Yield	351	148	0.04 %	-18	144	-152	174
Munis	816	278	0.03 %	0	0	33	245
Others	366	1,928	0.53 %	123	517	593	695
Total	5,500	6,416	0.07 %	239	797	1,782	3,598

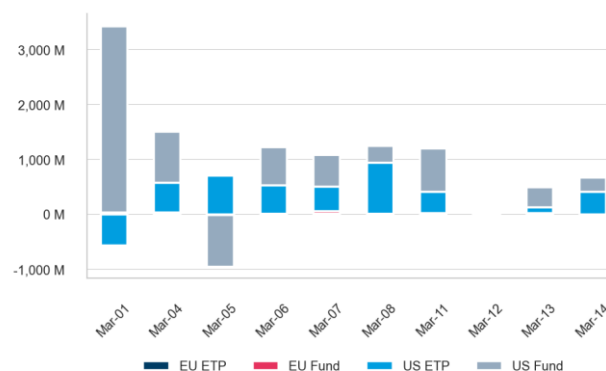
USD bonds: treasury

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



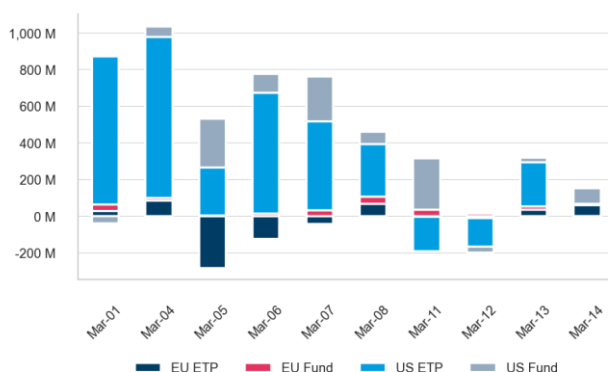
USD bonds: aggregate

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



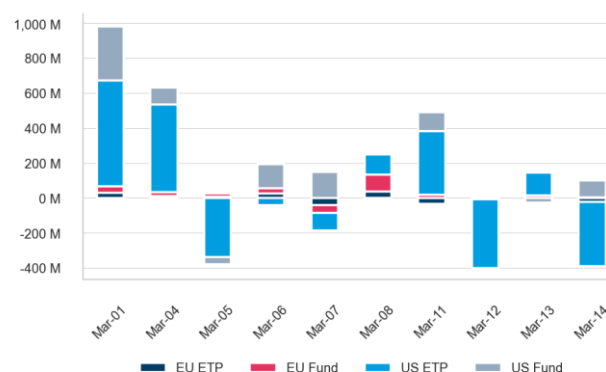
USD corporate bonds

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)



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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.

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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.

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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

- 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.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 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.

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 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 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, and for funds of the Lyxor Funds Solutions SICAV from:

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

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

GERMANY

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

- 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 ICAV).

Any investment in the Funds must be made through a registered Spanish distributor. Amundi Iberia SGIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV's SGIC 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.

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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, 1010/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 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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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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KOREA

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