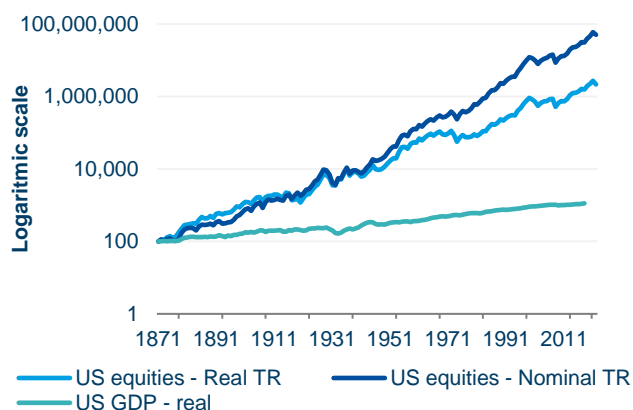


# Weekly Pulse

It was another mixed week for risk assets, which were hit by uncertainty over central banks' policies and additional signs of a slowdown in economic activity. Over the past quarter, the effects of soaring interest rates have started to impact underlying activity and corporate margins. The US dollar continued on its downtrend against major currencies. Flows were muted across asset classes and markets. Of note were positive flows into European government bonds, US High yield and emerging markets exposures (equities and fixed income).

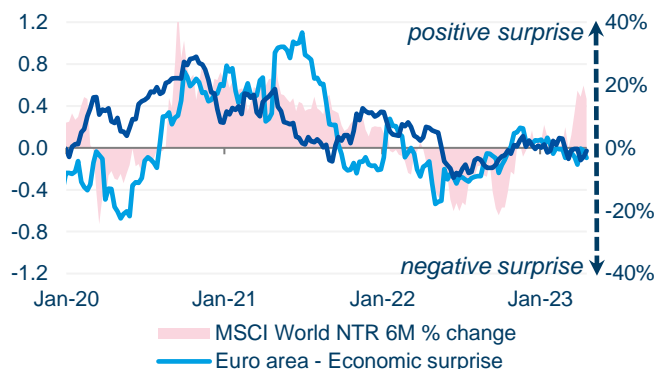
## EQUITIES – A CONSISTENT SOURCE OF RETURNS IN THE LONG TERM

US equity return and US GDP growth (1871-2022)



Source: Amundi, Shiller, Madisson project. Data as at 20/04/2023. Past performance is not a reliable indicator of future performance.

## MARKET COLOUR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 20/04/2023. Past performance is not a reliable indicator of future performance.

## Amundi ETF Investment Strategy

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## GLOBAL EQUITIES FOR THE LONG RUN

- ▶ **Equities vulnerable to an economic slowdown:** tighter liquidity conditions and elevated inflation hampers corporate margins.
- ▶ An allocation to global equities allows to **capture the benefits of equities' risk premium** over the long run.
- ▶ **Holding period of an allocation to equities:** the longer the holding period, the greater the chances of ending up with positive performance.
- ▶ **Pick your tilt on global equities:** actions can be taken to prepare portfolios for the climate transition, or improve their ESG scores within a global equities allocation.

### Related indices

MSCI World Net Total Return USD Index  
 MSCI World SRI Filtered PAB Net USD Index  
 MSCI World ESG Leaders Select 5% issuer capped

- ▶ **European ETF market:** Daily volumes remained within their 3-month average. ETFs' bid-offer spreads remained within a tight range
- ▶ **Key events:**
  - US: GDP Q1 (A), personal income & spending, local Fed manufacturing surveys, housing data, Q1 '23 earnings season
  - Europe: EA economic confidence, France & Germany Q1 GDP (P), flash CPI release, ECB members to speak at various events, eurogroup meeting in Stockholm
  - Asia: BoJ meeting (no change), Tokyo CPI

## Summary

Key market themes & related exposures	2
Flows	5
Liquidity	10
Multi Asset Portfolio performance	11

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# Global equities for the long run

*The current market backdrop remains challenging as we draw closer to the end of the current economic cycle. Corporates across the globe are facing many headwinds. The abrupt transition into a much higher inflation regime and subsequent restrictions to liquidity unquestionably affect underlying economic activity and margins.*

*Q1 earnings season is underway in the US and will kick off soon in Europe. So far, corporates have shown mixed results. The rapid increase in policy rates affects corporate margins and the end of the economic cycle will eventually bring increased market volatility. On this basis, we maintain a cautious stance on equities in the near term. Still, when considering the asset class over the very long term, an allocation to equities can bring many benefits.*

## Equities vulnerable to an economic slowdown

Global markets have shown signs of stress recently with the unfolding of the US regional banking crisis that triggered further uncertainty in the global banking sector. At the same time, the cost of living crisis is affecting households, and adds to the drag on consumption, leaving corporate margins vulnerable.

When taking the US as a proxy of the global economic cycle, history tells us that on average an economic cycle lasts 59 months, or marginally less than five years. The longest economic cycle since WWII lasted 127 months, materialising just after the 2008 Global Financial Crisis, and was supported by strong monetary policy support. So far, we are 37 months into economic expansion in the US.

## Historically, a shift in economic cycle brings volatility on equity markets

Long term market volatility, monetary policy and business cycles



Before 01/01/1990, the VIX index has been estimated using a proprietary model relying on but not limited to past returns and historical volatility. Source: Bloomberg, Robert J. Shiller, NBER, St Louis Fed, Amundi. Data as at 31/03/2023. Past performance is not a reliable indicator of future performance

At the same time, the current tightening cycle from the Fed has been the fastest experienced since the late 70s, and looking at recent high frequency indicators, the effects of tighter liquidity conditions at a time of elevated inflation is starting to hamper the momentum in underlying activity.

In our view, excessive valuations and market complacency over the past decade and a half are all factors that give us cause to maintain a cautious bias on developed market equities in the quarters ahead. Our [central scenario](#) assumes a global economic slowdown this year, with large divergences including largely anaemic growth in Europe and a recession materialising in the US over the second half of the year.

## Holding period of an allocation to equities

The volatility of returns makes equity investing tricky if the time frame proves too short and recent market developments are another example of how idiosyncratic events can affect portfolio returns. It is not difficult to demonstrate why a long term investment horizon can make sense.

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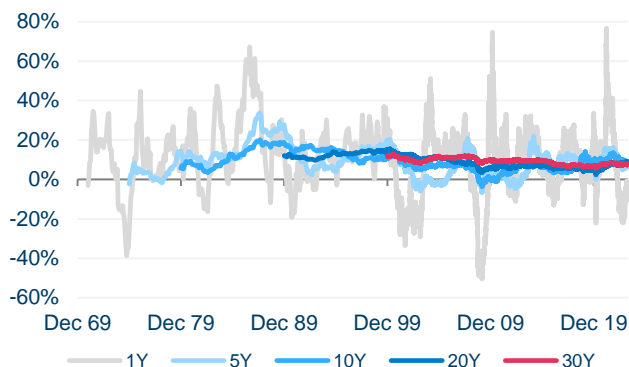
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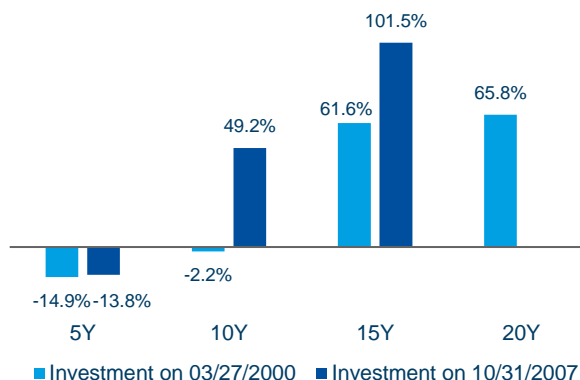
The charts below show the range of returns of the MSCI World index since 1970 for different holding periods. Unsurprisingly, the variability of returns diminishes as the time frame grows. In a way, expanding the time horizon of an investment into global equities allows for smoother compounded annualised returns compared to shorter term returns that can face higher spikes in volatility.

### Long term allocation to global equities allows smoother cumulative returns

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



Investment into MSCI world NTR over various time range



Performance NTR in USD

Source: Bloomberg, Amundi. Data as at 20/04/2023. Past performance is not a reliable indicator of future performance

The charts also suggest that the longer the holding period, the greater the chances of ending up with positive performance, even when valuations are stretched. Here, we selected the returns of two investments when equity markets peaked – just ahead of the burst of the dot.com bubble in the early 2000s, and the global financial crisis. History suggests that while these have certainly hampered portfolio performance in the short-to-medium term, positive returns could be seen over the much longer terms (>10Y of holding period).

Our analysis of the very long term returns of equities – the chart of the cover page uses US equities as a proxy for global equities' performance – suggests around 9% of annualised returns since 1871 in nominal terms (or 6.9% annualised in real terms). This compares to just 2.5% of annualised returns for government bonds on average – in real terms – over the same time span.

### Pick your tilt on global equities

Now, when allocating into global equities, this in no way precludes adding some tilts in the allocation. While one can allocate into global equities via a mainstream and unconstrained index such as MSCI World, additional constraints can be taken into account such as preparing portfolios for the climate transition. Climate-aligned benchmarks are designed for climate action, immediately reducing a portfolio's carbon intensity and absolute emission levels based on a target trajectory.

#### Global equities exposure – pick your tilt

Performance of selected global equity indices  
(Base 100=31/12/2021)



	MSCI World	MSCI World SRI PAB	MSCI World ESG Leaders select
<b>Fundamentals</b>			
#constituents	1509	338	723
ESG score	6.96	8.30	7.76
Carbon intensity (tons Co2/€sales- weighted avg)	191.17	66.59	114.22
Scope 1 + 2			
<b>Performance metrics (in %)</b>			
Perf YTD (%)	7.73	9.77	8.29
Perf 1Y (%)	-7.02	-7.59	-6.98
Perf 3Y (%) - annualised)	16.40	16.37	16.37
Vol 1Y	20.84	22.11	21.35
TE 1Y – vs MSCI World	-	3.67	1.99
TE 3Y – vs MSCI World	-	3.60	1.94

Source: Bloomberg, MSCI, Trucost, Amundi. Data as at 31/03/2023. Past performance is not a reliable indicator of future performance

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While such exposure strongly reduces the carbon intensity of the allocation, the table above suggests that its performance can deviate compared to its parent index. Should a more limited tracking error be required, another is to allocate into a less restrictive ESG index. The exposure's ESG score and carbon intensity will still be improved but the exposure will also allow for less deviation of returns compared to the parent index.

Have a look at our latest [Index Inside Out](#) update for more on the performance drivers of ESG and PAB global equities indices.

## Related indices

Index name	Bloomberg tickers	Asset class	Amundi / Lyxor ETF replication
MSCI World Net Total Return USD Index	NDDUWI	Equities	Full
MSCI World SRI Filtered PAB Net USD Index	MXWOSXNU	Equities	Full
MSCI World ESG Leaders Select 5% issuer capped	MXWOESL5	Equities	Full

Source: Amundi

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

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

Market theme	Related exposures	
	Equities	Fixed income
<b>Inflation / growth / policy response</b>	<u>US Equal-Weight equities</u> <u>European equities</u> <u>Broad EM equities/ EM Asia/ China A</u>	<u>EUR IG credit</u> <u>EUR floaters</u> <u>USD IG Credit</u> <u>USD floaters</u> <u>USD Steepeners</u> <u>USD 7-10 Treasuries</u>
<b>Climate change / government incentives</b>	<u>Climate</u> <u>Electric vehicles</u> <u>New energy</u>	<u>PAB EUR IG Credit</u> <u>Corporate Green bonds</u>
<b>Volatility</b>	<u>EU High dividend</u> <u>Global consumer staples</u> <u>Global quality income</u> <u>EU quality</u>	<u>Short-duration EUR bonds</u> <u>Smart overnight</u>
<b>Portfolio construction</b>	<u>China/ EM ex China equities</u> <b>Global equities</b>	<u>China bonds</u>

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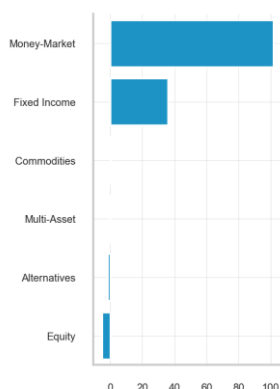
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# Flows: Cross-Asset

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

Cumulative flows over 4 weeks

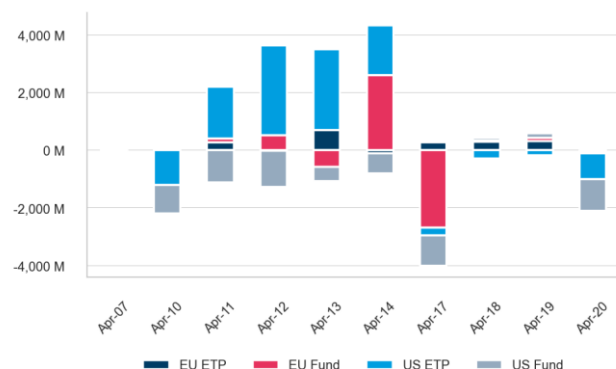
Cumulative daily flows between 14/04/2023 and 20/04/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Tr)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Equity	18.3	-1,764	-0.01 %	739	32	79	-2,615
Fixed Income	8.1	3,944	0.05 %	1,678	943	1,851	-527
Money-Market	6.0	-48,019	-0.80 %	4	-15,515	0	-32,508
Commodities	0.3	-251	-0.09 %	71	34	-314	-43
Multi-Asset	2.8	-916	-0.03 %	5	-233	-2	-687
Alternatives	0.3	-433	-0.14 %	50	-265	-40	-179
Others	0.2	707	0.29 %	-3	87	641	-18
<b>Total</b>	<b>36.0</b>	<b>-46,733</b>	<b>-0.13 %</b>	<b>2,544</b>	<b>-14,917</b>	<b>2,215</b>	<b>-36,576</b>

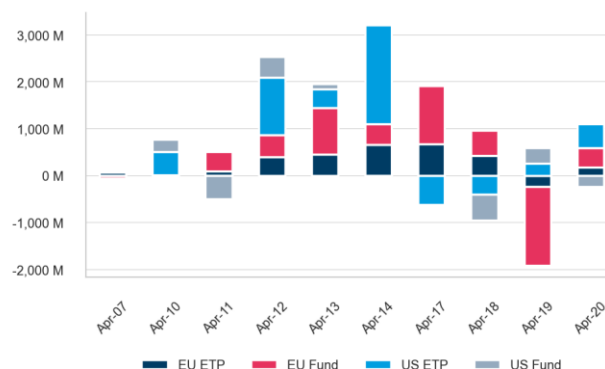
## Equity: daily flows

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



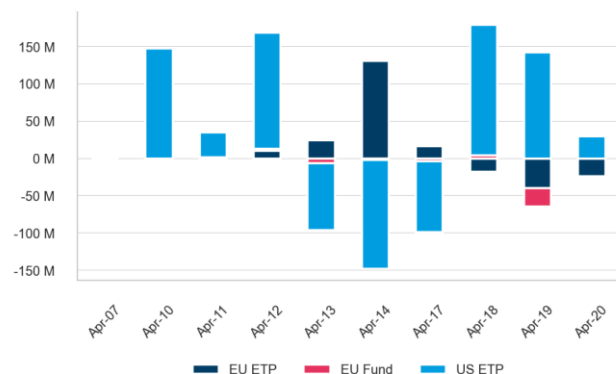
## Fixed Income: daily flows

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



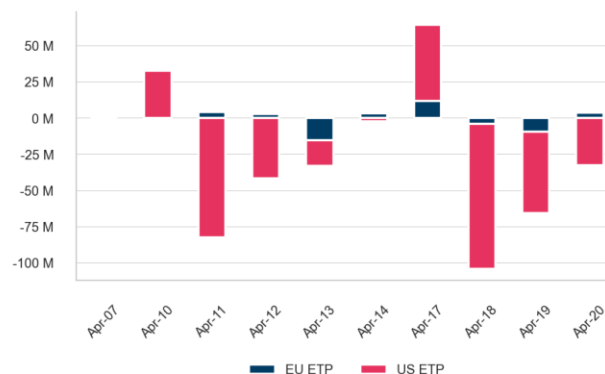
## Gold: daily flows

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)



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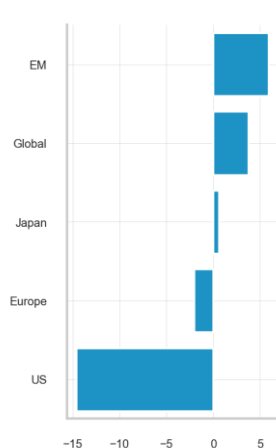
Source: Morningstar, Amundi. Fund flows as at 20/04/2023.

# Flows: Equities

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

Cumulative flows over 4 weeks

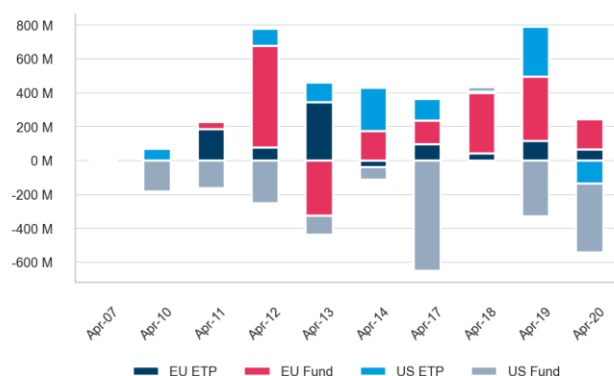
Cumulative daily flows between 14/04/2023 and 20/04/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	Total	Total (%)	1-week cumulative daily flows (EUR M)			
				Europe		US	
				ETP	Fund	ETP	Fund
Global	4,665	623	0.01 %	286	1,223	554	-1,440
US	10,228	-2,492	-0.02 %	-134	-189	-1,008	-1,161
Europe	1,448	-925	-0.06 %	-3	-1,361	127	312
Japan	157	482	0.31 %	214	58	213	-3
EM	1,054	1,540	0.15 %	376	784	339	42
Others	763	-992	-0.13 %	1	-482	-147	-365
<b>Total</b>	<b>18,316</b>	<b>-1,764</b>	<b>-0.01 %</b>	<b>739</b>	<b>32</b>	<b>79</b>	<b>-2,615</b>

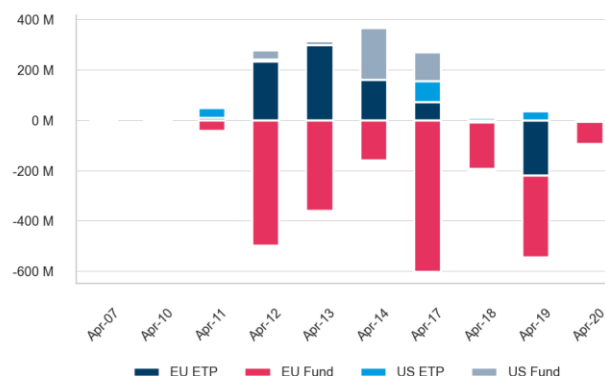
## World Equity

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



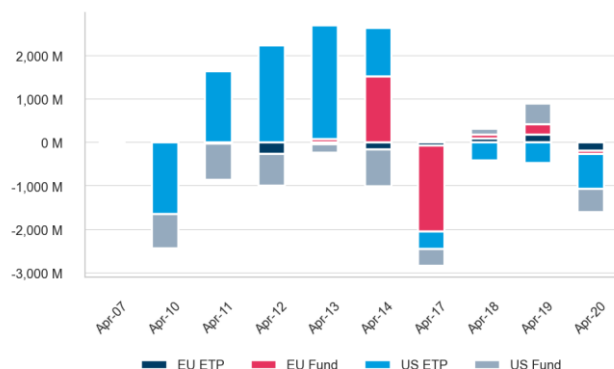
## Europe Equity

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



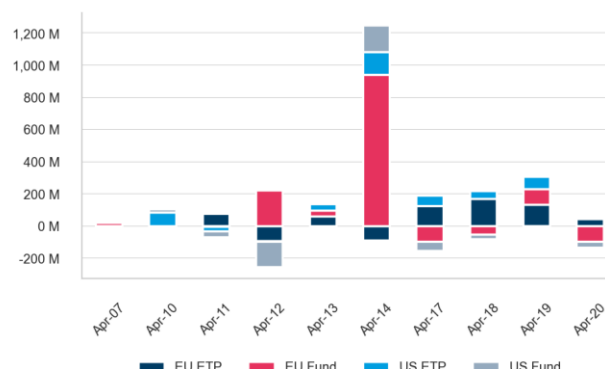
## US Equity

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



## EM Equity

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



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Source: Morningstar, Amundi. Fund flows as at 20/04/2023.  
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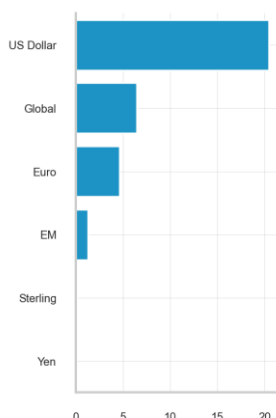
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# Flows: Fixed Income

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

Cumulative flows over 4 weeks

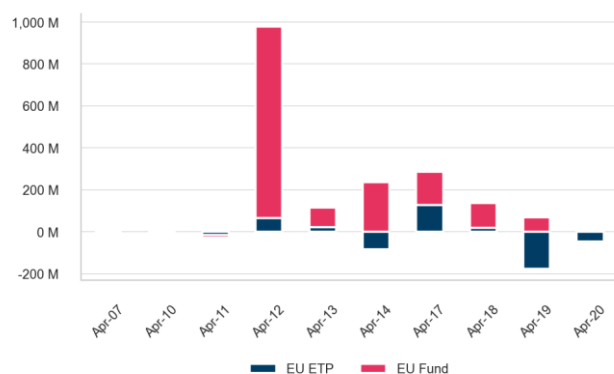
Cumulative daily flows between 14/04/2023 and 20/04/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	Total	Total (%)	1-week cumulative daily flows (EUR M)			
				Europe		US	
				ETP	Fund	ETP	Fund
Global	1,048	1,265	0.12 %	186	1,052	-34	61
Euro	811	1,176	0.14 %	664	512	0	0
US Dollar	4,880	1,281	0.03 %	717	-690	1,667	-413
Sterling	202	-805	-0.40 %	18	-822	0	0
Yen	4	14	0.33 %	5	8	0	0
EM	317	689	0.22 %	-26	514	211	-10
Others	801	326	0.04 %	114	369	8	-165
<b>Total</b>	<b>8,062</b>	<b>3,944</b>	<b>0.05 %</b>	<b>1,678</b>	<b>943</b>	<b>1,851</b>	<b>-527</b>

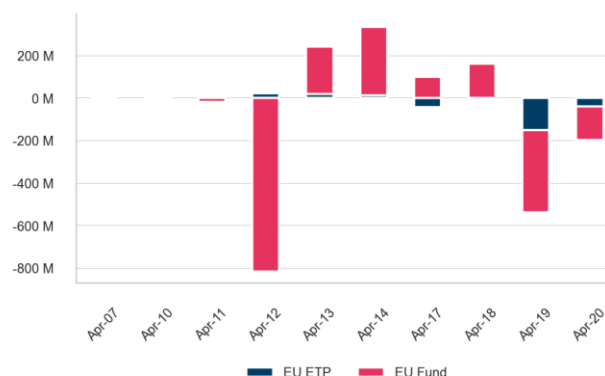
## Government bonds – EUR sovereigns

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



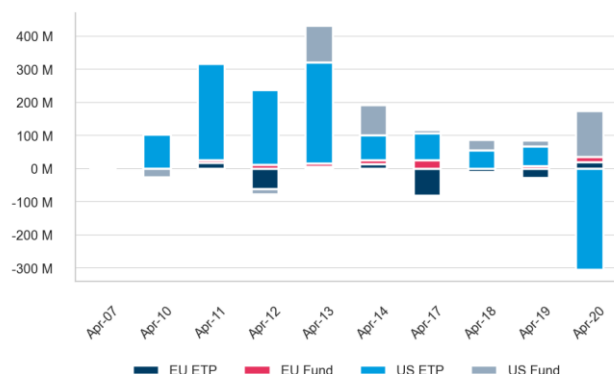
## Emerging Market Debt

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



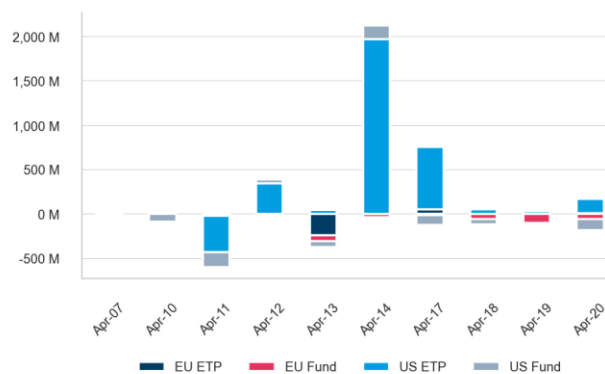
## US corporate bonds – Investment Grade

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 20/04/2023 .  
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# Flows: EUR Fixed Income

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

Cumulative flows over 4 weeks

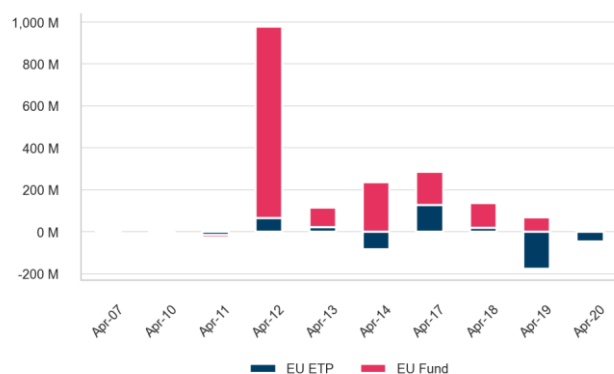
Cumulative daily flows between 14/04/2023 and 20/04/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	Total	Total (%)	1-week cumulative daily flows (EUR M)			
				Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	298	-190	-0.06 %	-225	35	0	0
Govt	147	434	0.30 %	-154	588	0	0
Inflation	12	-28	-0.23 %	-5	-23	0	0
Corporate	248	909	0.37 %	971	-62	0	0
High Yield	53	128	0.24 %	96	32	0	0
Flexible	51	-82	-0.16 %	-20	-61	0	0
Others	2	4	0.22 %	0	4	0	0
<b>Total</b>	<b>811</b>	<b>1,176</b>	<b>0.01 %</b>	<b>664</b>	<b>512</b>	<b>0</b>	<b>0</b>

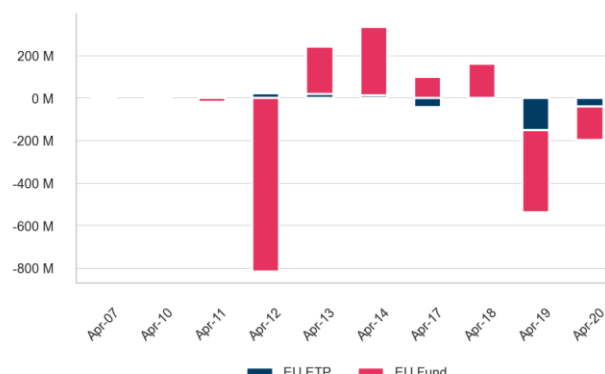
## EUR sovereign bonds

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



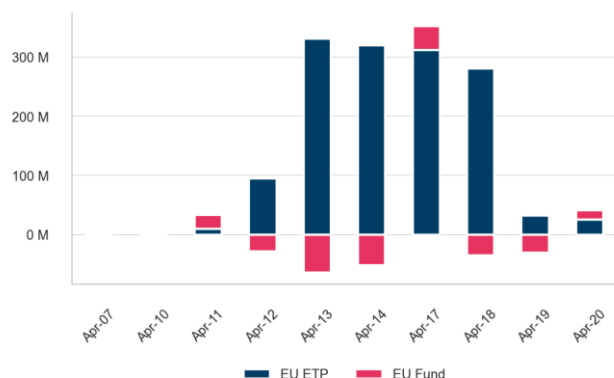
## EUR bonds: aggregate

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



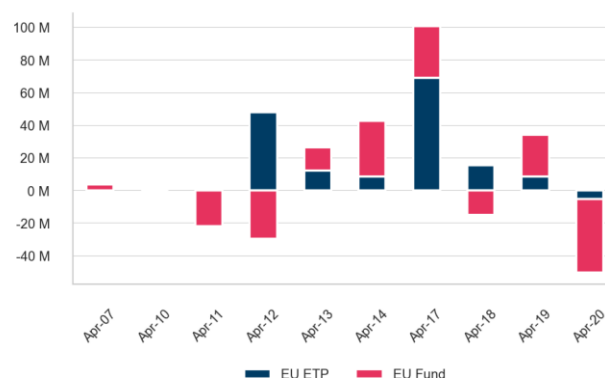
## EUR corporate bonds

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 20/04/2023.  
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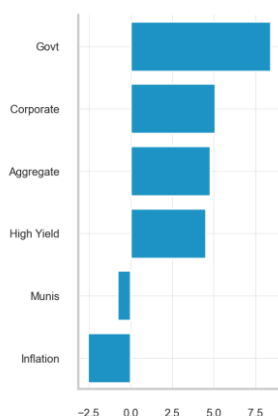
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# Flows: USD Fixed Income

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

Cumulative flows over 4 weeks

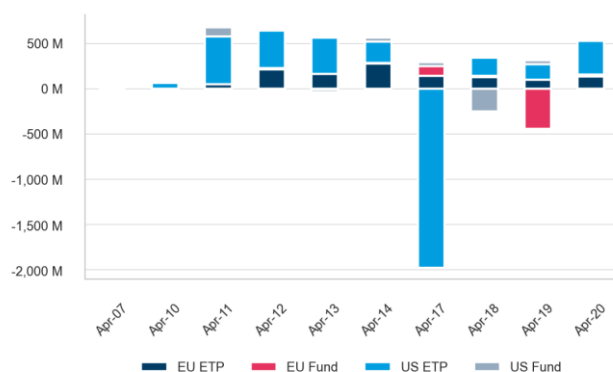
Cumulative daily flows between 14/04/2023 and 20/04/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	Total	Total (%)	1-week cumulative daily flows (EUR M)			
				Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	2,590	1,173	0.05 %	67	-311	416	1,001
Govt	481	-648	-0.13 %	776	-289	-1,007	-128
Inflation	192	-423	-0.22 %	-219	-17	-165	-22
Corporate	229	229	0.10 %	-86	61	-33	287
High Yield	323	2,582	0.80 %	68	-260	2,916	-141
Munis	783	-1,727	-0.22 %	0	0	-766	-960
Others	282	94	0.03 %	112	125	305	-449
<b>Total</b>	<b>4,880</b>	<b>1,281</b>	<b>0.02 %</b>	<b>717</b>	<b>-690</b>	<b>1,667</b>	<b>-413</b>

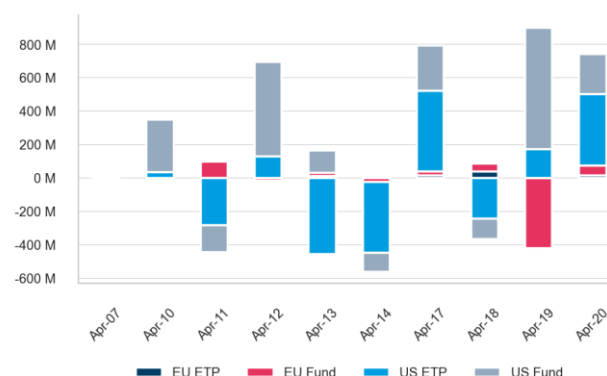
## USD bonds: treasury

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



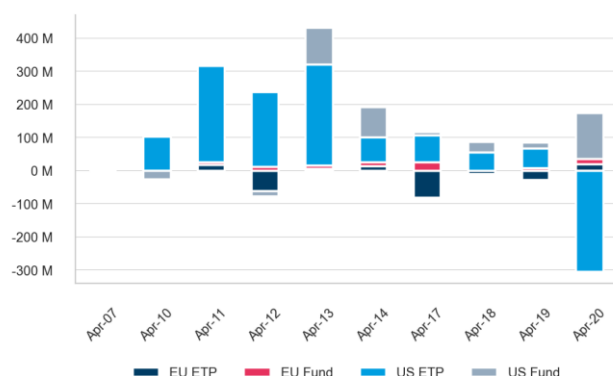
## USD bonds: aggregate

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



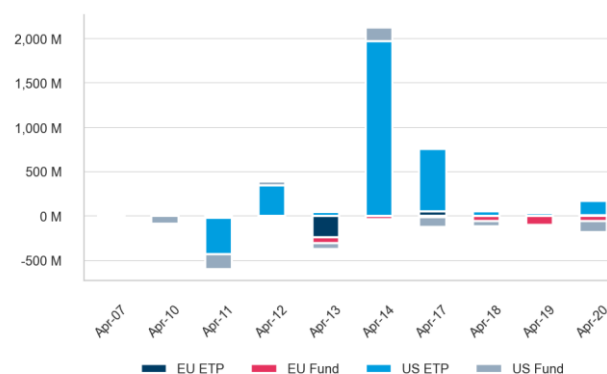
## USD corporate bonds

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 20/04/2023.  
Past performance is not a reliable indicator of future returns.

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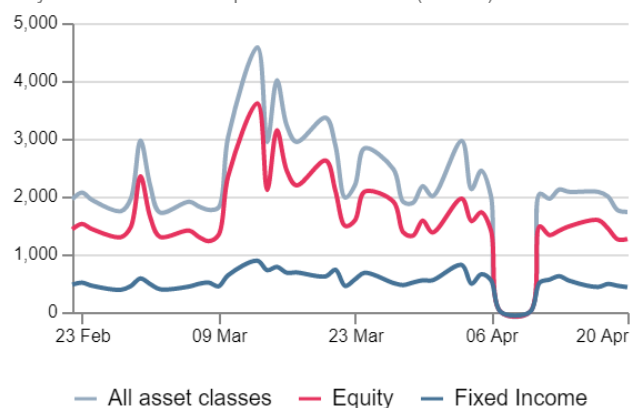
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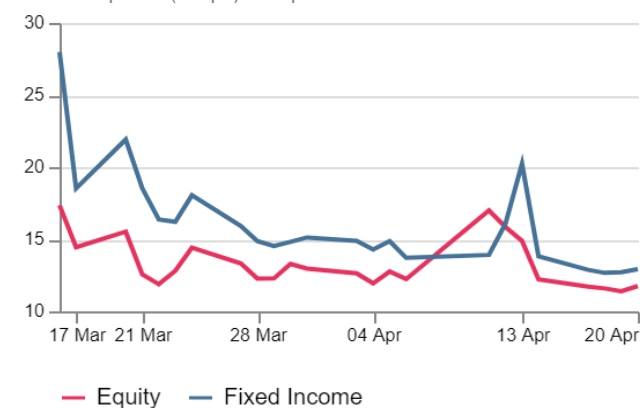
# Liquidity

## ETF Market

Daily turnover of all Europe domiciled ETFs (in €Mn)



Bid-offer spread (in bps) Europe domiciled ETFs



Source: Bloomberg, MarketAxess, Amundi. Bid-offer spreads as at 20/04/2023.  
Past performance is not a reliable indicator of future returns.

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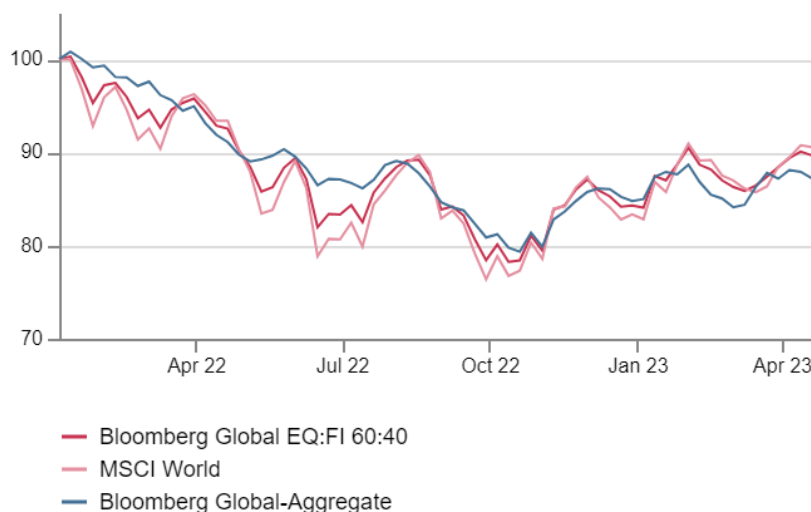
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## Multi-Asset Performance

We show here a quick snapshot of the performance of a simplified multi-asset portfolio.

### Bloomberg Global 60% Equity - 40% Fixed Income

Bloomberg Global EQ:FI 60:40 Index is designed to measure cross-asset market performance globally. The index rebalances monthly to 60% equities and 40% fixed income. The equities and fixed income are represented by Bloomberg Developed Markets Large & Mid Cap Total Return Index (DMTR) and Bloomberg Global Aggregate Index (LEGATRUU) respectively.



(in USD and %)	Portfolio
CAGR	-8.99
Sharpe Ratio	-0.69
Volatility (annualised)	13.07
Max DD	-23.61
Week to Date	-0.23
Month to Date	0.67
Quarter to Date	0.67
Year to Date	6.61
1 Year	-3.99
3 Year (annualised)	0.00
5 Year (annualised)	0.00
Since 01/04/2015 (annualised)	-8.99

### Bloomberg Eurozone 60% Equity - 40% Fixed Income

Bloomberg Eurozone EQ:FI 60:40 Index is designed to measure cross-asset market performance. The index rebalances monthly to 60% equities and 40% fixed income. The equities and fixed income are represented by Bloomberg Eurozone Developed Markets Large & Mid Cap Total Return Index (EURODT) and Bloomberg Euro-Aggregate Index (LBEATREU) respectively.



(in EUR and %)	Portfolio
CAGR	-4.52
Sharpe Ratio	-0.35
Volatility (annualised)	12.96
Max DD	-21.13
Week to Date	-0.19
Month to Date	0.68
Quarter to Date	0.68
Year to Date	9.14
1 Year	2.70
3 Year (annualised)	0.00
5 Year (annualised)	0.00
Since 01/04/2015 (annualised)	-4.52

Source: Bloomberg, Amundi. Data from 01/04/2015 to 28/01/2022. This historical simulation has been calculated gross of management fees and transactions cost. Past performance is not indicative of future performance.

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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

- 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](http://www.amundi.com), [www.amundi.ie](http://www.amundi.ie) or [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 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 [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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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), 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 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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Potential investors in the UK should be aware that none of the protections afforded by the UK regulatory system will apply to an investment in a Fund and that compensation will not be available under the UK Financial Services Compensation Scheme.

**SPAIN**

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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](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 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 SGIIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV's SGIIC registry, with address at Pº de la Castellana 1, Madrid 28046, Spain. A list of all Spanish distributors may be obtained from the CNMV at [www.cnmv.es](http://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](http://www.amundi.com) or [www.amundiETF.com](http://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, 10/5/Top 11, A-1040 Vienna, Austria, which acts as a paying agent and tax representative, and at [www.amundiETF.com](http://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](http://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.

**SWEDEN**

Some of the Funds have been passported into Sweden pursuant to the Swedish Securities Funds Act (as amended) (Sw. lag (2004:46) om värdepappersfonder), implementing the UCITS IV Directive and may accordingly be distributed to Swedish investors. The Key Investor Information Document ("KID") (in Swedish) and the prospectuses for the funds, as well as the annual and semi-annual reports are also available from the Swedish paying agent free of charge.

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

For Lyxor ETF: The regulatory documentation of the Funds registered for public marketing in Denmark are available at [www.amundiETF.com](http://www.amundiETF.com).

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