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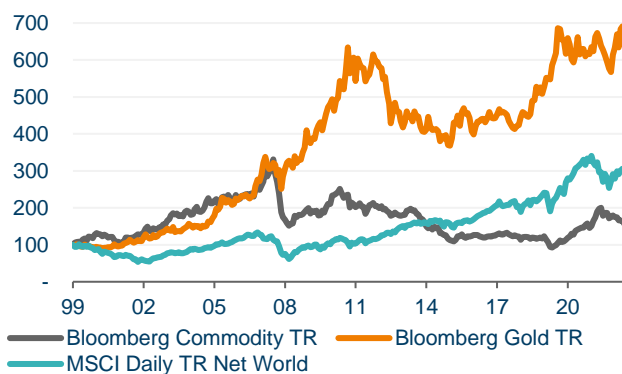
**Amundi** | ETF  
ASSET MANAGEMENT

# Weekly Pulse

Hawkish signals from central banks along with indications that activity in the services sector is starting to deteriorate has placed downside pressure on equities. European stocks underperformed the most, and the US dollar remained within a tight range against other major currencies. The bulk of investors' flows were directed into government and corporate bond exposures (EUR & USD). Within equities, Japan and EM exposures received positive flows.

## GOLD – AN UNCORRELATED SOURCE OF RETURN GOLD FOR A DEFENSIVE ALLOCATION

Gold, commodities and equities performance (base 100 = 31/12/1999)



Source: Amundi, Bloomberg. Data as at 22/06/2023. Past performance is not a reliable indicator of future performance.

- ▶ **An uneven outlook for global growth:** The growth outlook for developed economies is mixed, with many divergences expected ahead. We expect a mild US recession from Q4 this year.
- ▶ **Demand for gold remains strong:** Total AuM for gold ETFs remained at over \$200bn in 2022, well above the 10yr average.
- ▶ **Gold: a useful asset for portfolio diversification:** An exposure to gold allows for increased diversification and can enhance the overall risk-adjusted return in a multi-asset portfolio.

### Related indices

LBMA Gold Price PM USD  
NYSE Arca exchange Gold BUGS

## ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 22/06/2023. Past performance is not a reliable indicator of future performance.

### Amundi ETF Investment Strategy



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### ▶ Event calendar:

- US: Durable goods orders, housing data, regional Fed manufacturing surveys, Q1 GDP (T), personal income & spending
- Europe: Germany IFO business climate, France consumer confidence, EA M3 money supply, EA CPI EU harmonised (P), EsCB's Lagarde & Villeroy speak at various events
- China: Industrial profits, manufacturing PMI, BoP current account balance

### Summary

Key market themes & related exposures	<b>2</b>
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Multi asset portfolio performance	<b>12</b>

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# Gold for a defensive allocation

*Hawkish signals from central banks have reignited recession fears and weighed on risk asset returns. Safer assets such as treasuries and gold have proven resilient in recent days, exhibiting their defensive characteristics. Restrictive lending conditions across developed economies has started to impact underlying economic activity.*

*A mild recession is expected in the US, while growth in Europe should remain anaemic. Inflation is slowing down but not fast enough, which should keep policy rates elevated for longer. The balance of risks remains tilted to the downside, hence the cautious stance in our global asset allocation. We maintain a bias towards defensive assets such as bonds and gold.*

## An uneven outlook for global growth

The Fed paused its campaign of monetary tightening last week leaving the policy rate in a target range of around 5.25%. However, inflation remains well above the central bank's 2% target, and more work is needed to tackle inflationary pressures. Although headline inflation has levelled off in recent months and printed at 4% YoY in May, core prices are proving stubbornly sticky (5.3% YoY).

The upcoming release of the core PCE, the Fed's preferred measure of inflation, is expected to show the resilience of the price gauge. In spite of emerging signs of cracks in real activity, wages growth persists in a labour market that is defying predictions of an imminent slowdown. The repercussions of regional bank failures has prompted lenders to enhance profitability and is likely to result in tightened lending standards in the near future.

Despite better than anticipated economic prints, we expect a mild US recession from Q4 this year. We also expect inflation to remain well above target throughout the year, pushing the Fed to maintain policy rates at an elevated level. Elsewhere, the growth outlook for developed economies is mixed, with many divergences expected ahead. We expect anaemic growth in Europe, and that the UK may also avoid a recession.

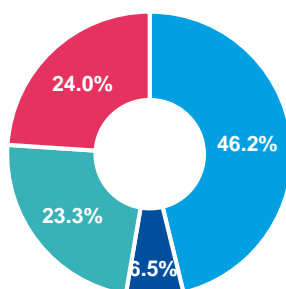
The deterioration in the economic outlook pushes for a defensive approach in asset allocation. This includes a preference for longer duration assets such as Treasuries along with other traditional safe haven assets such as gold.

## Demand for gold remains strong

Historically, one of the primary uses of gold has been to make ornamental objects, such as jewellery. But in addition to jewellery, the precious metal is also used to manufacture many products including electronics. Focusing on total levels of demand, gold demand is balanced between those for jewellery fabrication and financial holdings (Investments & central banks). India and China represent the bulk of total demand for the precious metal.

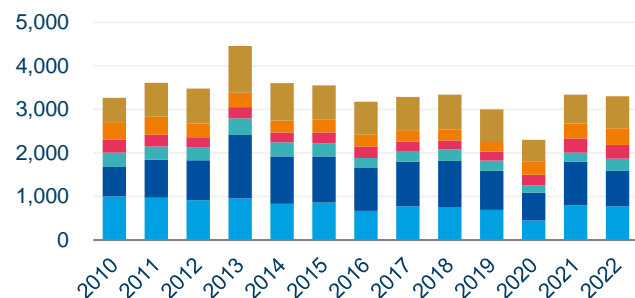
### Gold demand balanced between jewel fabrication and financial holdings

Breakdown of demand for gold (in %)



■ Jewellery fabrication  
■ Investment  
■ Technology  
■ Central banks & other inst.

Gold demand by region (in tonnes)

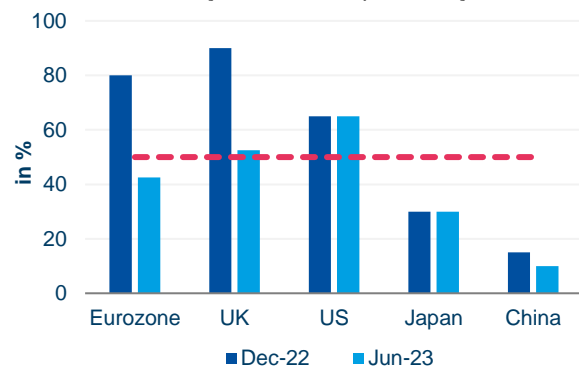


■ India  
■ Greater China  
■ Middle East  
■ Americas  
■ Europe ex CIS  
■ Rest of the world

Source: Bloomberg, World gold council, Amundi as of June 2023. Past performance is not a reliable indicator of future performance.

### US recession anticipated for later this year

Consensus survey of recession probability



Sources: Bloomberg, Amundi. Data as at 23/06/2023. Past performance is not a reliable indicator of future performance.

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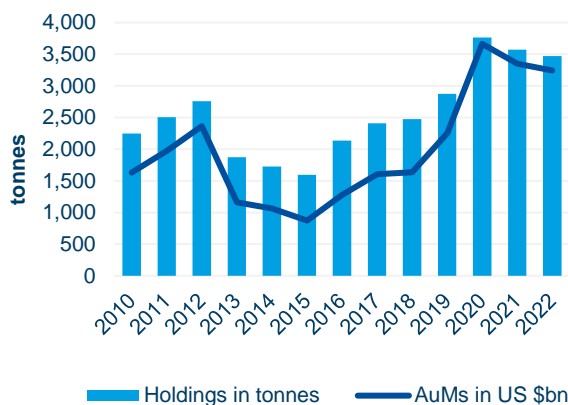
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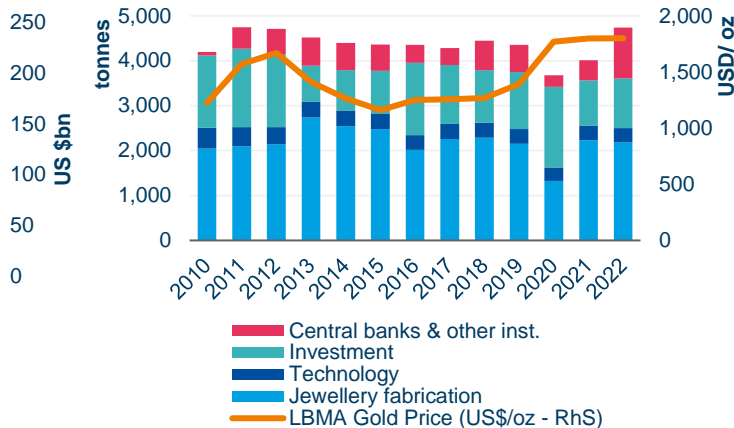
Investors’ demand for gold jumped during the pandemic and has remained strong ever since with total holdings of around 3,500 tonnes in 2022 for gold ETFs. In spite of recent outflows, total AuM remains at over \$200bn, well above the 10yr average. At the same time, there has been a noticeable jump in gold holdings from central banks (+154% vs 2021) and this trend is expected to continue. In a recent survey from the World Gold Council, up to 24% of central banks indicated they were looking to further increase their gold holdings.

**Investors’ demand for gold remains strong, and central banks have stepped up their gold holdings**

Gold ETFs & similar holdings



Breakdown of demand for gold (in tonnes)



Source: Bloomberg, World gold council, Amundi as of June 2023. Past performance is not a reliable indicator of future performance.

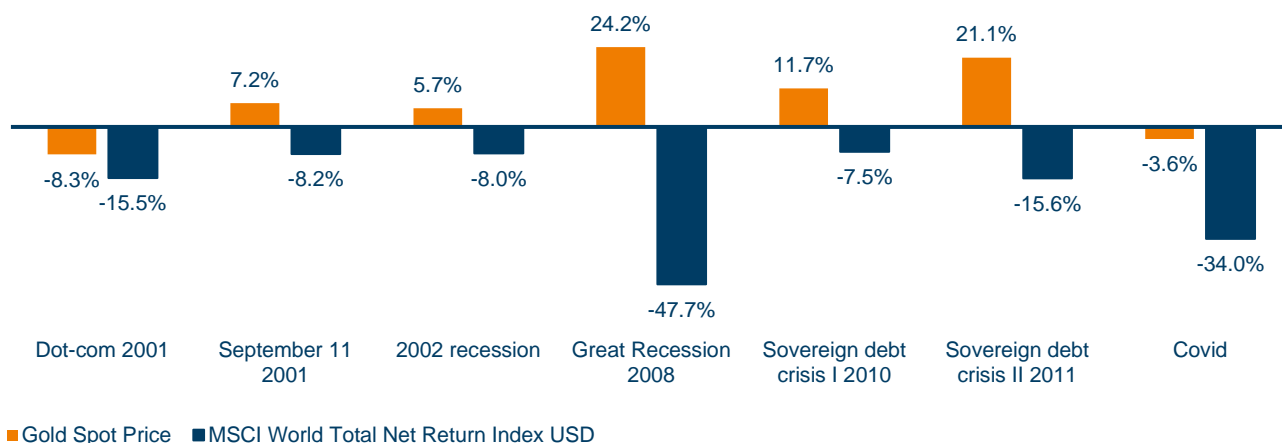
**Gold: a useful asset for portfolio diversification**

Beyond its use for jewellery, gold is traditionally seen as a safe haven asset for investments during times of heightened market volatility, when other asset classes and economies are facing challenges. The precious metal’s prices hold an inverse relationship to real rates.

Whilst the gold price has retreated from its peak of \$2,050/oz in May, prices nevertheless remain elevated, supported by ongoing geopolitical uncertainty and sticky inflation. Historically, the yellow metal has been used to provide potential tail risk mitigation during times of market stress, as its value has tended to rise during stock market pullbacks. It can help to preserve capital during times of increased geopolitical stress.

**Gold prices tend to hold up during periods of heightened market volatility**

Gold & equities performance during



Dot-com: 3/2000-3/2001; September 11: 9/2001; 2002 recession: 3/2002-7/2002; Great Recession: 10/2007-2/2009; Sovereign debt crisis I: 1/2010-6/2010; Sovereign debt crisis II: 2/2011-10/2011; Covid-19: 19/02/2020-23/03/2020. Sources: Amundi, Bloomberg. Data as at 22/06/2023. Past performance is not a reliable indicator of future performance.

Conversely, in times of economic stability, the precious metal’s price tends to decline while other assets such as stocks, bonds and real estate are more likely to post positive performance. While other metals are also available as investments, gold has held the most consistent performance in times of economic downturn.

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This is particularly noticeable compared to silver, of which over half of total supply is used in heavy industry and high technology, making it consequently more sensitive to the global economic cycle.

Since gold generates no income, compared to other traditional assets, the precious metal’s price tends to rise when the ‘opportunity cost’ of holding it is low. As an example, if nominal yields are on the rise, then the ‘opportunity cost’ of owning gold instead of bonds increases and vice versa.

**Gold price less dependent on activity and sensitive to real rates**

Gold to silver ratio & the economic cycle



Gold price and US 10yr real yields



Sources: Amundi, Bloomberg. Data as at 22/06/2023. Past performance is not a reliable indicator of future performance.

There are many ways to increase exposure to gold beyond holding the physical asset in the form of coins, bullion or jewellery. Exposure can also be achieved using an ETF that manages cost of storage and insurance or via a direct exposure to gold mining companies. The latter generally rise and fall with the price of gold.

**Gold miners – another way to hold an exposure to gold**

Gold price and gold miners performance (base 100 = 31/12/2006)



NYSE Arca Exchange Gold BUGS	
<b>Fundamentals</b>	
#constituents	23
P/BV (trailing)	1.4x
Dividend Yield	1.9%
<b>Performance metrics</b>	
Perf YTD (%)	4.80
Perf 1Y (%)	-5.38
Perf 5Y (% - annualised)	5.98
Vol 1Y	37.64
Sharpe 5Y	0.16

Source: Bloomberg, Amundi. Data as at 31/05/2023. Past performance is not a reliable indicator of future performance

Overall, gold’s low correlation to other asset class returns can potentially help to lower overall portfolio volatility. It allows for increased diversification and can enhance the risk-adjusted return in a multi-asset portfolio.

**Related indices**

Index name	Bloomberg tickers	Asset class	Amundi / Lyxor ETF replication
LBMA Gold Price PM USD	GOLDLNPM	Commodities	Physical
NYSE Arca exchange Gold BUGS	HUI	Equities	Physical

Source: Amundi

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

Market theme	Related exposures	
	Equities	Fixed income
<b>Economic cycle/ Monetary policy response</b>	<u>US Equal-Weight</u> <u>Europe</u> <u>Broad EM / EM Asia/ China A</u> <u>Japan</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>Corporate Green bonds</u>
<b>Volatility</b>	<u>EU High dividend</u> <u>Global consumer staples</u> <u>Quality income</u> <u>Minimum Volatility</u> <u>EU quality</u>	<u>Short-duration EUR bonds</u> <u>Smart overnight</u>
<b>Portfolio construction</b>	<u>China/ EM ex China</u> <u>Global</u> <u>Thematics</u>	<u>China bonds</u> <u>US Treasuries</u> <b>Gold</b>

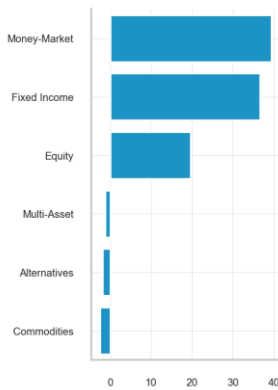
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# Flows: Cross-Asset

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

Cumulative flows over 4 weeks

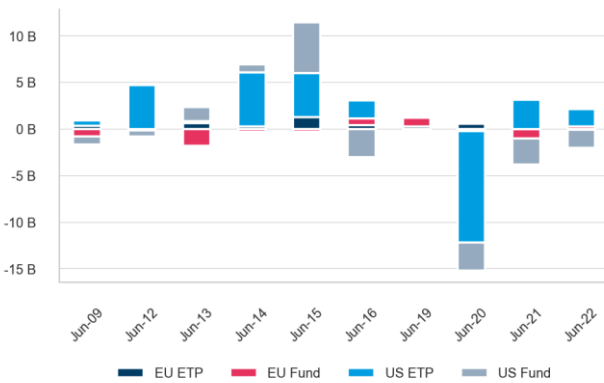
Cumulative daily flows between 16/06/2023 and 22/06/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Tr)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Equity	18.7	-13,972	-0.07 %	1,255	702	-5,083	-10,846
Fixed Income	8.2	9,584	0.12 %	1,241	4,124	2,925	1,293
Money-Market	6.2	-32,452	-0.52 %	154	6,301	0	-38,907
Commodities	0.3	-472	-0.17 %	-203	-18	-228	-22
Multi-Asset	2.8	-1,284	-0.05 %	3	-945	1	-343
Alternatives	0.3	-365	-0.12 %	42	-195	-34	-179
Others	0.3	311	0.12 %	33	-127	240	164
<b>Total</b>	<b>36.7</b>	<b>-38,650</b>	<b>-0.11 %</b>	<b>2,525</b>	<b>9,844</b>	<b>-2,179</b>	<b>-48,840</b>

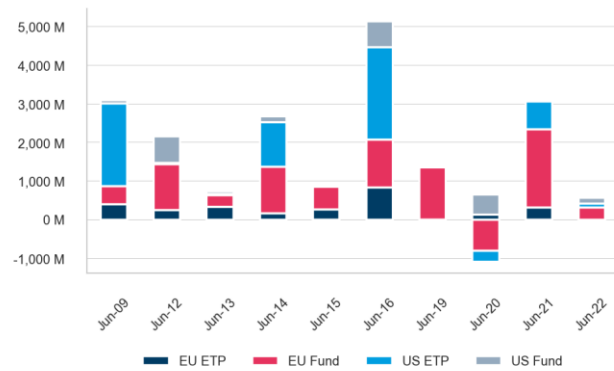
### Equity: daily flows

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



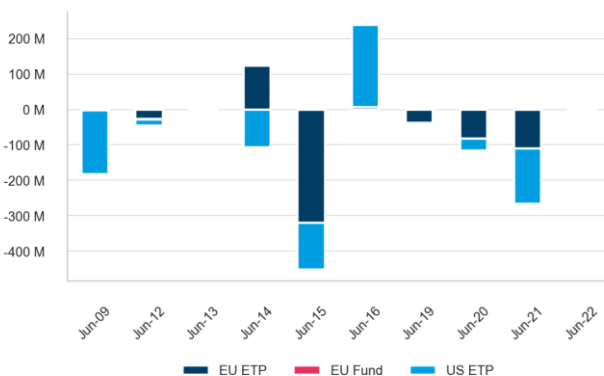
### Fixed Income: daily flows

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



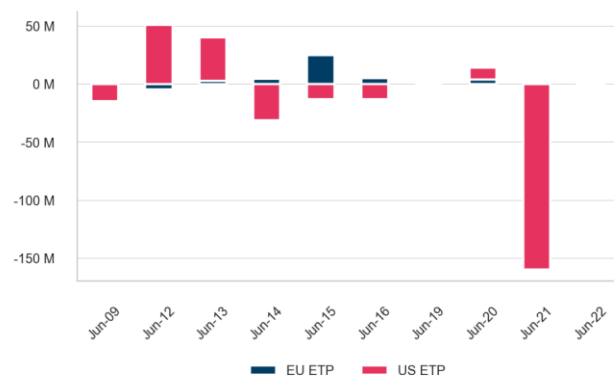
### Gold: daily flows

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)



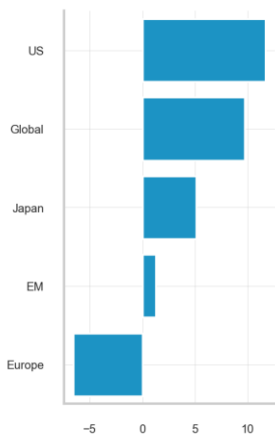
Source: Morningstar, Amundi. Fund flows as at 22/06/2023. Past performance is not a reliable indicator of future returns.

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# Flows: Equities

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

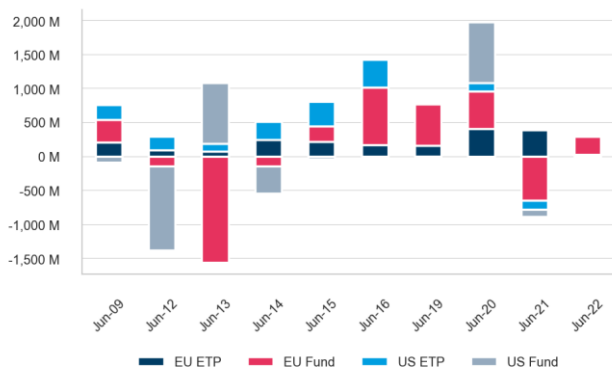
Cumulative flows over 4 weeks Cumulative daily flows between 16/06/2023 and 22/06/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Global	4,724	3,928	0.08 %	1,140	1,631	425	732
US	10,627	-17,837	-0.17 %	379	-679	-6,196	-11,341
Europe	1,416	-3,008	-0.21 %	-678	-2,244	-127	41
Japan	157	1,151	0.74 %	250	546	354	1
EM	1,045	1,972	0.19 %	257	1,366	363	-14
Others	742	-177	-0.02 %	-94	83	98	-265
<b>Total</b>	<b>18,712</b>	<b>-13,972</b>	<b>-0.07 %</b>	<b>1,255</b>	<b>702</b>	<b>-5,083</b>	<b>-10,846</b>

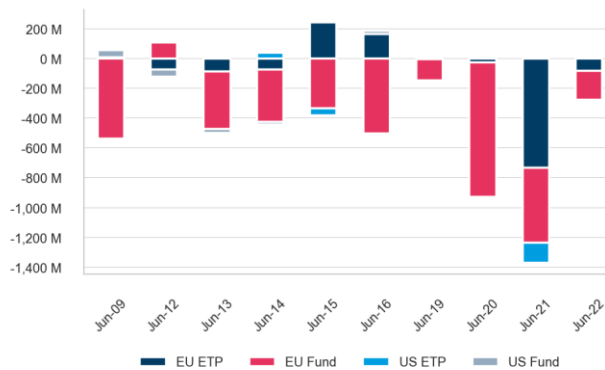
### World Equity

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



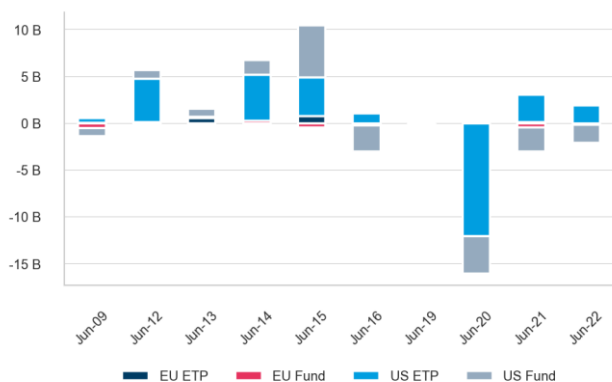
### Europe Equity

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



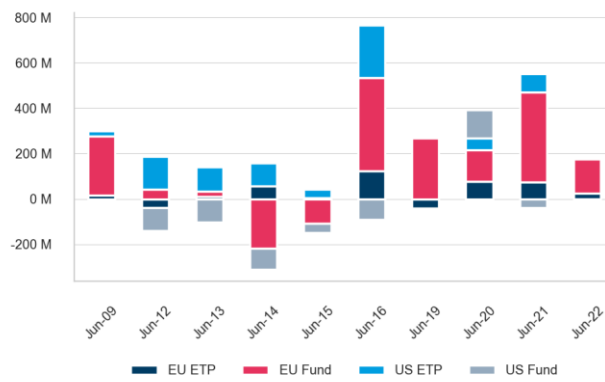
### US Equity

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



### EM Equity

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



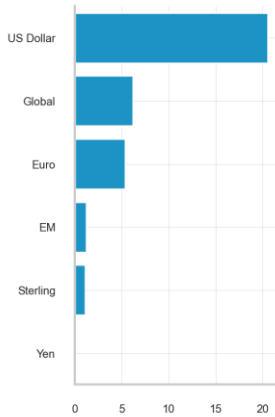
Source: Morningstar, Amundi. Fund flows as at 22/06/2023. Past performance is not a reliable indicator of future returns.

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# Flows: Fixed Income

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

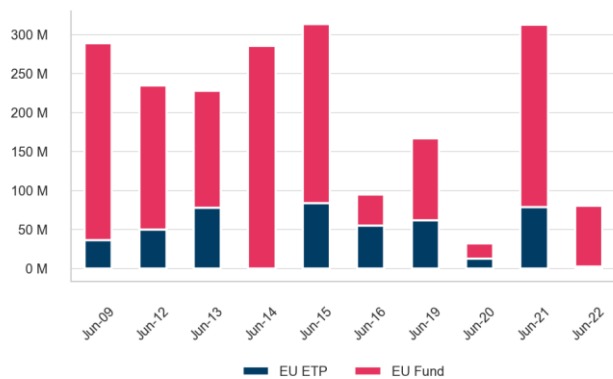
Cumulative flows over 4 weeks Cumulative daily flows between 16/06/2023 and 22/06/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Global	1,059	1,920	0.18 %	182	1,691	0	46
Euro	825	1,397	0.17 %	503	895	0	0
US Dollar	4,930	5,022	0.10 %	284	524	2,961	1,253
Sterling	204	411	0.20 %	210	201	0	0
Yen	4	-16	-0.40 %	-45	29	0	0
EM	319	833	0.26 %	170	630	45	-11
Others	814	16	0.00 %	-62	154	-82	5
<b>Total</b>	<b>8,156</b>	<b>9,584</b>	<b>0.12 %</b>	<b>1,241</b>	<b>4,124</b>	<b>2,925</b>	<b>1,293</b>

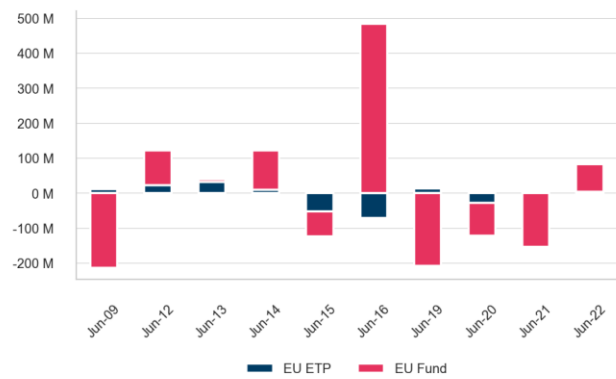
### Government bonds – EUR sovereigns

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



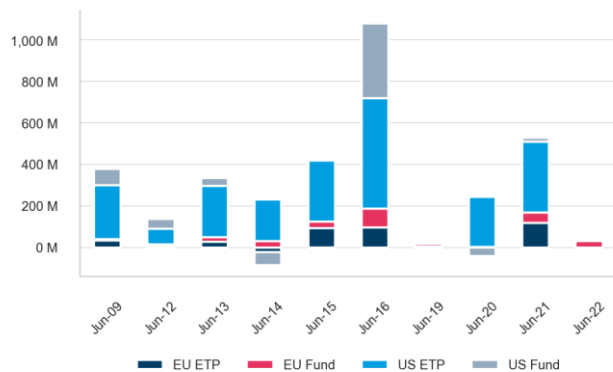
### Emerging Market Debt

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



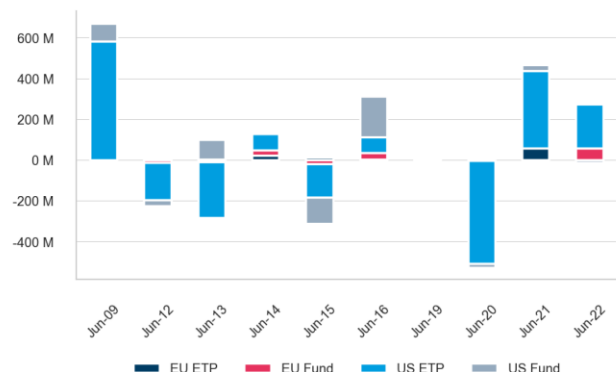
### US corporate bonds – Investment Grade

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 22/06/2023 . Past performance is not a reliable indicator of future returns.

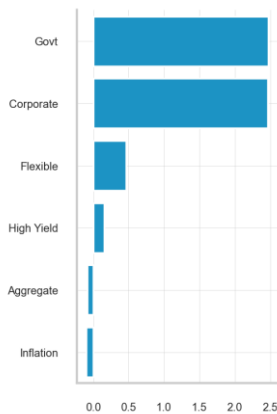


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# Flows: EUR Fixed Income

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

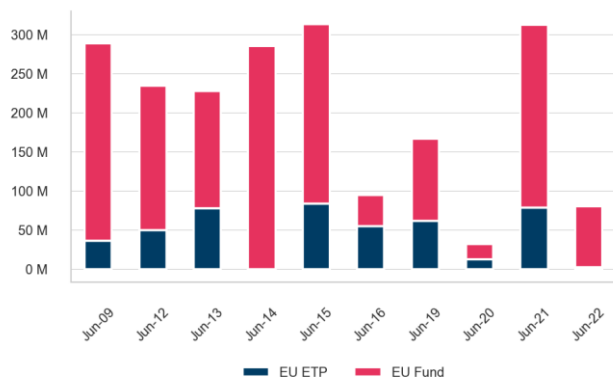
Cumulative flows over 4 weeks Cumulative daily flows between 16/06/2023 and 22/06/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	300	33	0.01 %	-75	108	0	0
Govt	154	687	0.44 %	210	477	0	0
Inflation	13	-12	-0.10 %	-15	3	0	0
Corporate	252	667	0.26 %	421	246	0	0
High Yield	54	43	0.08 %	-37	81	0	0
Flexible	51	-23	-0.04 %	0	-23	0	0
Others	2	2	0.13 %	0	2	0	0
<b>Total</b>	<b>825</b>	<b>1,397</b>	<b>0.02 %</b>	<b>503</b>	<b>895</b>	<b>0</b>	<b>0</b>

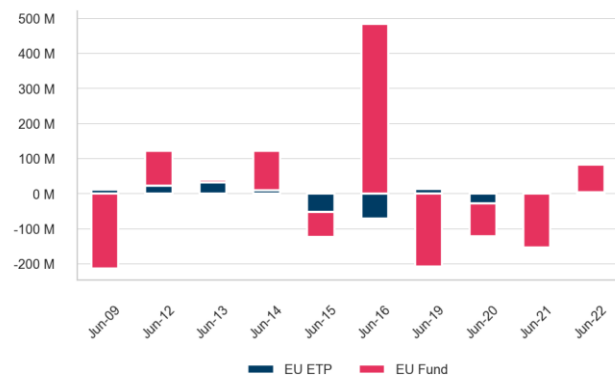
### EUR sovereign bonds

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



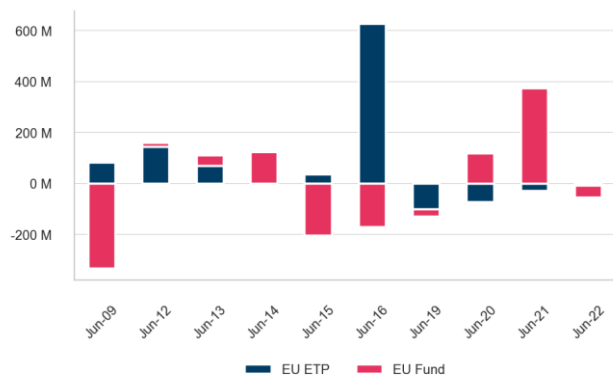
### EUR bonds: aggregate

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



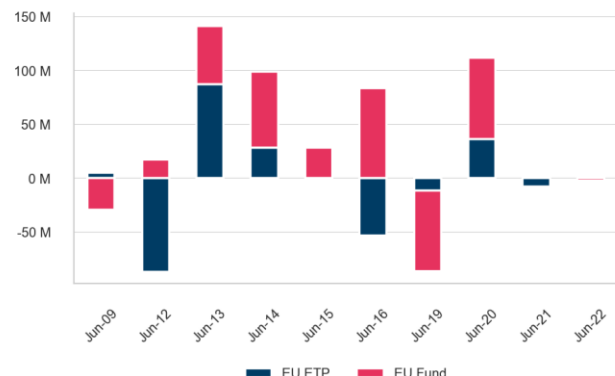
### EUR corporate bonds

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 22/06/2023. 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

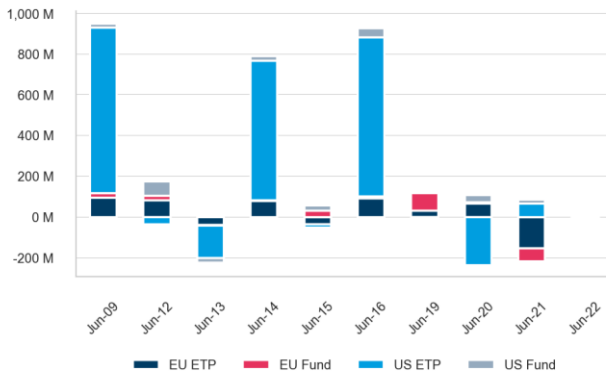
Cumulative daily flows between 16/06/2023 and 22/06/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	2,610	1,624	0.06 %	22	162	692	748
Govt	502	787	0.16 %	34	40	613	100
Inflation	186	-590	-0.32 %	7	-24	-483	-90
Corporate	227	1,852	0.82 %	216	183	1,115	337
High Yield	321	496	0.15 %	63	67	168	198
Munis	790	695	0.09 %	0	0	729	-34
Others	293	158	0.05 %	-58	96	127	-7
<b>Total</b>	<b>4,930</b>	<b>5,022</b>	<b>0.06 %</b>	<b>284</b>	<b>524</b>	<b>2,961</b>	<b>1,253</b>

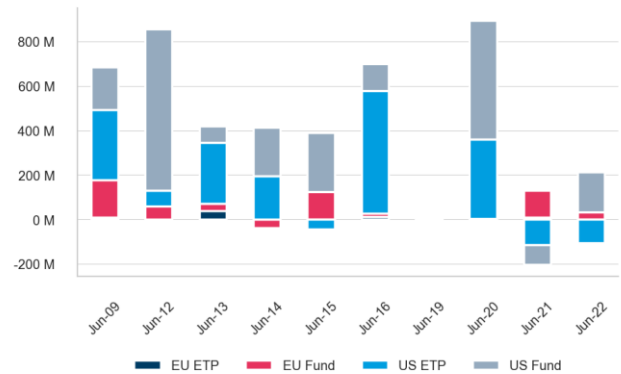
### USD bonds: treasury

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



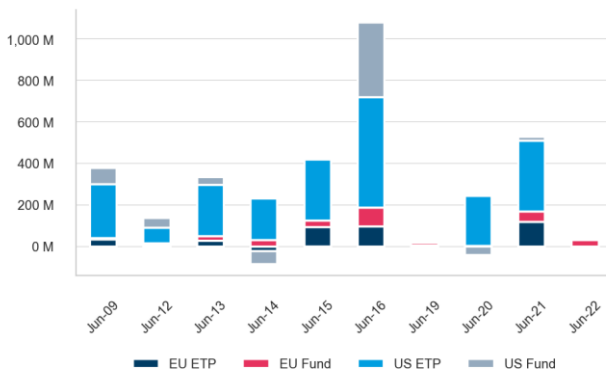
### USD bonds: aggregate

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



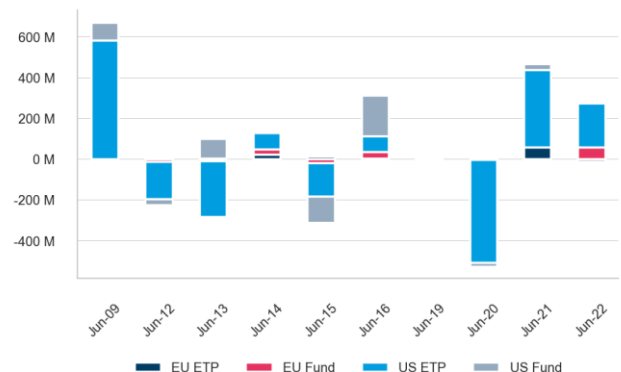
### USD corporate bonds

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)



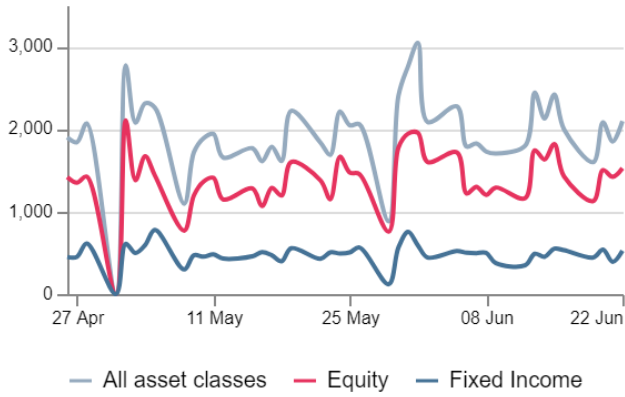
Source: Morningstar, Amundi. Fund flows as at 22/06/2023. Past performance is not a reliable indicator of future returns.

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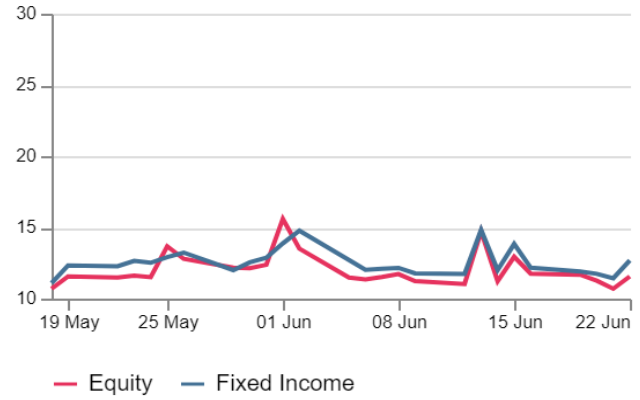
# Liquidity

## 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 22/06/2023. Past performance is not a reliable indicator of future returns.

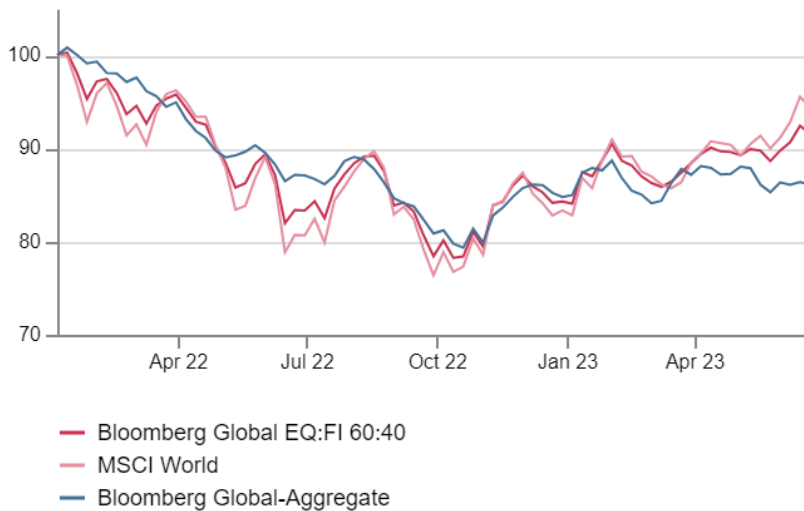
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# Multi-Asset Performance

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	-6.62
Sharpe Ratio	-0.53
Volatility (annualised)	12.48
Max DD	-23.61
Week to Date	-0.55
Month to Date	2.95
Quarter to Date	2.87
Year to Date	8.93
1 Year	10.43
3 Year (annualised)	0.00
5 Year (annualised)	0.00
Since 01/04/2015 (annualised)	-6.62

## 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	-3.98
Sharpe Ratio	-0.32
Volatility (annualised)	12.36
Max DD	-21.13
Week to Date	-0.77
Month to Date	0.76
Quarter to Date	0.71
Year to Date	9.17
1 Year	12.01
3 Year (annualised)	0.00
5 Year (annualised)	0.00
Since 01/04/2015 (annualised)	-3.98

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

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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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).

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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 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 Amundi ETF: The Representative and Paying Agent for Funds registered for public offering in Switzerland is for Amundi Index Solutions SICAV and for Amundi ETF ICAV: Representative - CACEIS (Switzerland) SA and Paying Agent, CACEIS Bank, Nyon Branch both at 35 Route de Signy, Case postale 2259, CH-1260 Nyon. Free copies of the prospectus, Key Information Document, annual and semi-annual reports, management regulations and other information are available at the representative's address shown above.

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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**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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