

Bond Explorer

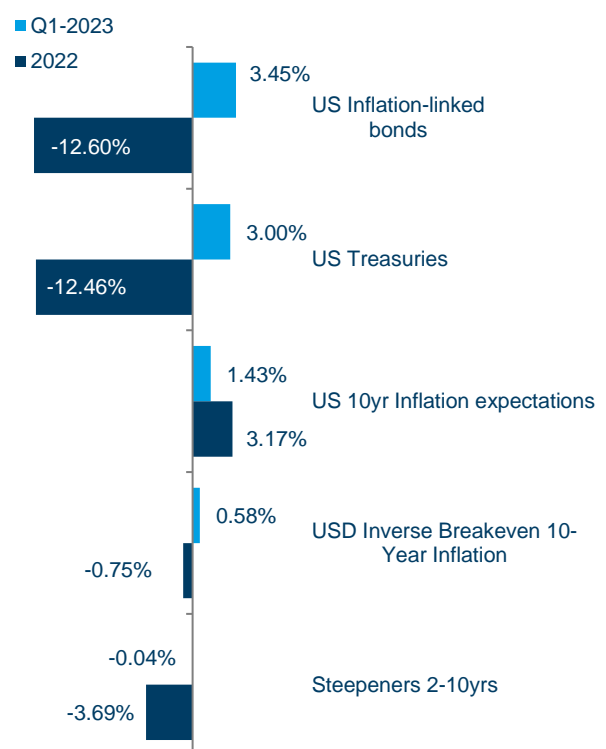
US inflation & rates Q1 2023

In this quarterly report, we review the main trends in the US fixed income market over the past quarter and discuss how these have influenced the performance of nominal and inflation-linked bonds. In addition, we look at more sophisticated inflation-expectations and yield-curve strategies.

Key takeaways

- ▶ **Next market phase ahead for US Treasuries:** Chairman Powell opened the door for a pause and Fed policy rates while market anticipations look peak at around 5.00%. This provided for a further rally in nominal bonds, in particular, long duration.
- ▶ **US inflation decelerated further:** The deceleration in headline prints was supported by a negative from energy prices. Still, close to 75% of CPI categories recorded annual prints greater than 4% in November, largely stemming from higher prices in the services sector.
- ▶ **What's next?** Our central scenario assumes policy rates will peak at 5.25% followed by a pause. If history serves as a guide, 10y treasury yields have tended to peak roughly six months before the last hike is delivered in previous cycles, while 2y yields levels have been more correlated with the Fed funds rate. Slower economic activity and inflation could also push the Fed to act quicker than currently anticipated with a reversal in policy rates in 2024.

Performance overview*



*Performance figures show gross total returns in US dollar terms. Past performance is not a reliable indicator of future performance. For indices' full names, please refer to index glossary on p.4. Data as at 31/03/2023. Sources: Bloomberg, Amundi.

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Market & performance overview

Inflation declined further in Q1

Long-term inflation expectations, as measured by 10y inflation breakeven rates, remained within a tight range in Q1 2023, at around 2.3%. This comes at a time when headline inflation has further decelerated down to 5.0%, almost half the speed from the 9.1% YoY multi-decade high back in June 2022. The decline in headline inflation prints remained supported by a lower contribution from energy prices. Still, core inflation remained sticky over the period only moving back to 5.6% YoY, just one percentage point down from the 6.6% YoY high back in September last year.

Focusing on the drivers of the March inflation prints, shelter and vehicles' insurance contributed the bulk of the print, while energy and used cars posted negative contributions throughout the quarter. Albeit decelerating high inflation remained well entrenched across categories, with close to 75% of CPI categories recording annual prints greater than 4% in February. According to research from the Federal Reserve Board of San Francisco, demand-driven inflation accounted for 48% of the YoY move in Core PCE as of the end of March. Meanwhile, supply-driven factors contributed 35% of the YoY core move. Looking ahead, inflation is likely to remain well above the Fed's long term 2% target in the coming quarters, given high diffusion levels across the CPI basket categories.

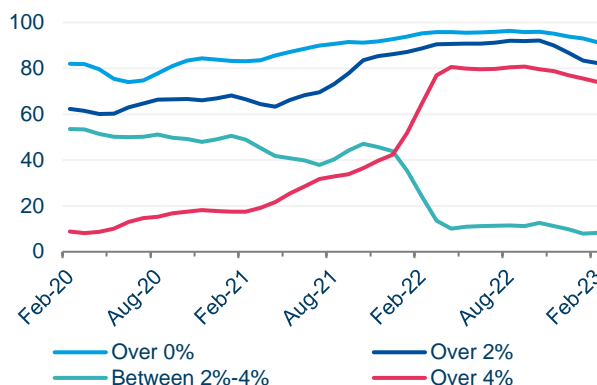
The deceleration in inflation prints also allowed the Fed to adjust policy rates in a less aggressive manner compared to the previous quarter, with a 50bps increase in Fed Funds vs. 75bps in Q4. Inflation expectations also edged slightly higher in Q1. This, along with a rally of nominal bonds provided for a further recovery in TIPS performance and positive performance for inflation expectation strategies (+3.45% and +1.43% respectively in Q4 - see [p.6-8](#) for a full overview). Within nominal bonds, longer duration buckets benefitted the most.

Next market phase ahead for US Treasuries

The Fed stuck to its guns in spite of resurging market volatility and delivered a further 25bps rate hike in March, taking the target range to 4.75%-5.00%. This move was considered as a cautious response to the unwanted tightening of financial conditions triggered by the US regional bank crisis.

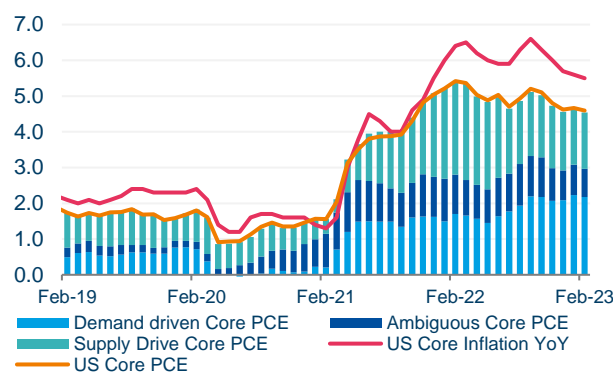
The pace of price decelerated further

US CPI diffusion levels – weighted share of CPI components (YoY)



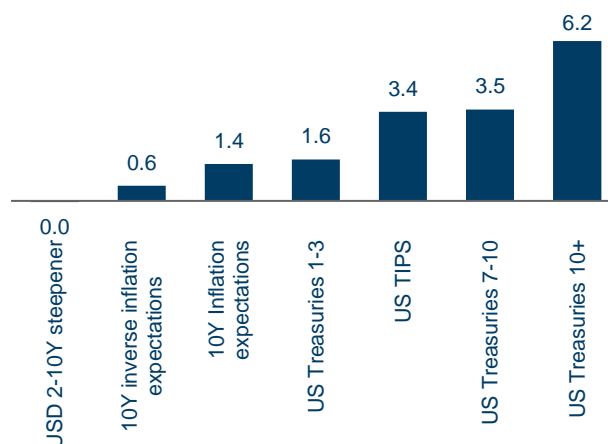
Core inflation mainly driven by demand

Split of contribution to core inflation (YoY in %)



Long US duration exposure paid off in Q1

Performance of selected USD Fixed Income indices (in %)



Sources: Bloomberg, BLS, Federal Reserve Board of San Francisco, Amundi. Data as at 31/03/2023. Past performance is not a reliable indicator of future returns

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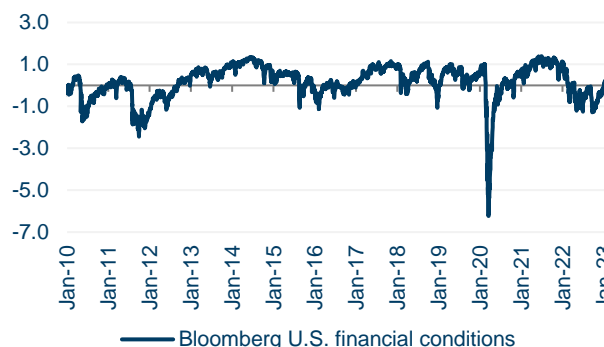
It not only affected market confidence but also lending conditions and loan standards. This may make it tougher for US consumers to keep up with spending and harder for businesses to expand.

Chairman Powell opened the door for a pause while market anticipations are for Fed policy rates to peak at around 5.00%. Having said that, inflation remains well above the central bank's 2% target, and more work is needed to tackle inflationary pressures. The March 'dot plot' suggests that FOMC members maintain a conservative approach, with cuts only anticipated from next year. On the other hand, markets' anticipations on the future path of the Fed funds trajectory have dramatically shifted. The OIS market is literally flipping the coin on an additional rate increase in May, followed by a pause in June. Expectations are also for the Fed to start cutting rates as early as this summer.

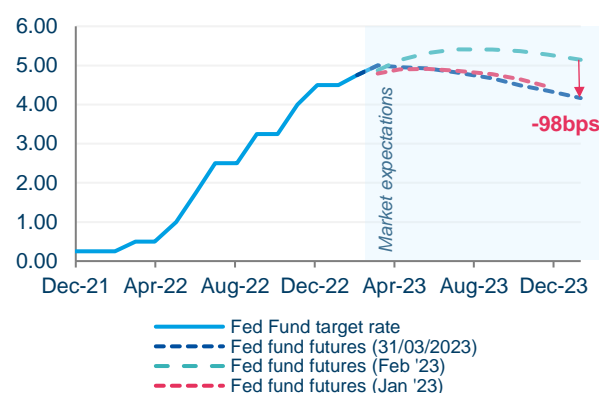
The strong re-pricing FOMC policy path also pushed 2y yields to their lowest level since last September in March pushing for a shift of the 2y10y spread back at -56bps at the end of March, after a -105bps low was hit in early March. The question remains as to whether the ongoing reversal will lead to a full dis-inversion. Historical spread averages could also serve as a guide with the 2y10y spread averaging c.90bps since 1977 (including these inversions). Now, a full dis-inversion of the yield curve seems unlikely in the very near term unless the Fed resumes easing this summer as implied by overnight rates.

Our central scenario assumes policy rates will peak at 5.25% followed by a pause. If history serves as a guide, 10y treasury yields have tended to peak roughly six months before the last hike is delivered in previous cycles, while 2y yields have been more correlated with the Fed funds rate. In the current cycle, 10y yields peaked at 4.25% in October last year and have since been on a downtrend. These are likely to remain more depressed as a result of market anticipations that the economic cycle will eventually come to an end.

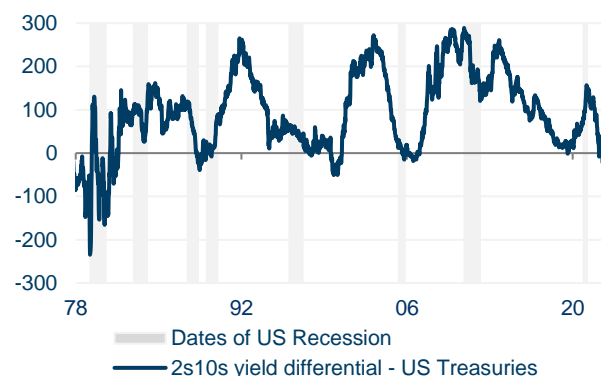
Financial conditions have tightened quickly US financial conditions monitor



Markets expect the Fed to cut rates from early 2H23 Fed funds target rate and market implied rates (OIS)



US Treasury yield curve bottomed out in Q1 2023 US 2s10s yield gap and US recession



Sources: Bloomberg, NBER, Amundi. Data as 31/03/2023. Past performance is not a reliable indicator of future returns.

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Index definition

Index Exposure	Index name	Bloomberg ticker
US Inflation-Linked bonds	Bloomberg Barclays US Govt Inflation-Linked All Maturities TR Index The index offers an exposure to the US Treasury Inflation Protect Securities (TIPS Market)	BCIT1T Index
US 10-Year Inflation Expectations	Markit iBoxx USD Breakeven 10-Year Inflation Index The index is representative of the performance of a long position in the 6 last issuances of U.S. 10-year Treasury Inflation-Protected securities and a short position in U.S. Treasury bonds with adjacent durations. The difference in yield between these bonds is commonly referred to as a "breakeven rate of inflation" and is considered to be a measure of the market's expectations for inflation over a specified period of time.	IBXXUBF1 Index
US Treasuries	Bloomberg Barclays US Treasury TR Index The Index measures US dollar-denominated, fixed rate, nominal debt issued by the US Treasury	LUATTRUU Index
US Steepener 2-10 years	Solactive USD Daily (x7) Steepener 2-10 Index The index tracks the investment performance of a systematic strategy whose returns are directly linked to changes in the US treasury yield curve. The index is constructed such that for a 1bp increase in the steepness of the curve, the index is expected to increase roughly 7bps, though market factors may cause some deviation. The index consists of two underlying components: a long position in the 2Y US Treasury Bond Futures and a short position in the 10Y US Treasury Ultra Bond Futures.	SOUD7STT Index

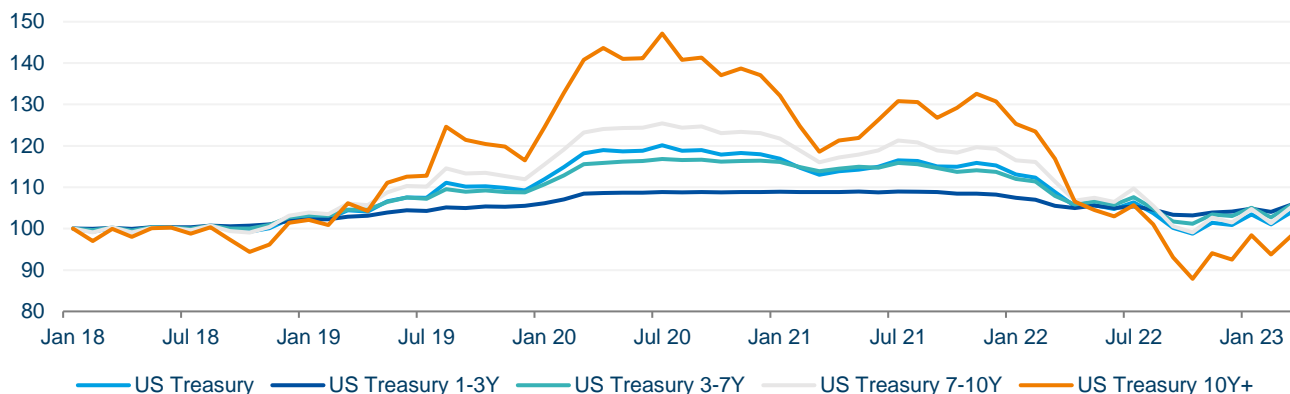
Source: Bloomberg, Solactive, IHS Markit Amundi.

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US Treasuries

Bloomberg US Treasury Index and buckets

Index performance

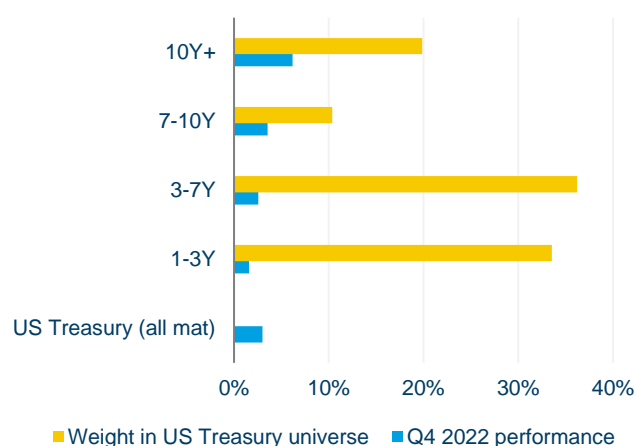


Base 100 = 31/12/2017
Sources: Amundi, Bloomberg. Data as at 31/03/2023.
Past performance is not a reliable indicator of future returns

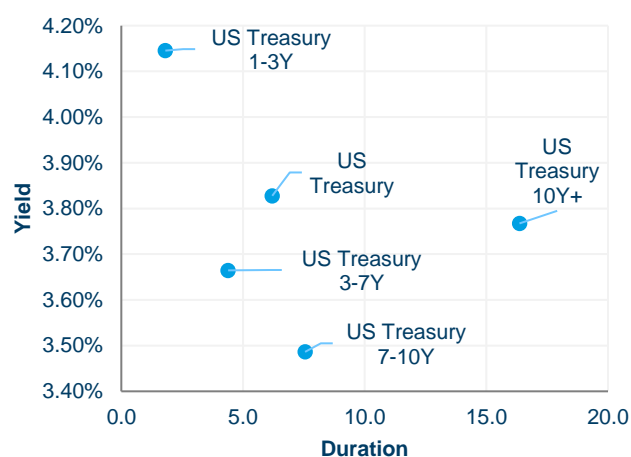
	Duration	Yield to Worst	QoQ yield change (in bps)	Q1 2023	YTD	2022
US Treasury	6.2	3.83%	-35.0	3.00%	3.00%	-12.46%
US Treasury 1-3Y	1.8	4.15%	-34.2	1.59%	1.59%	-3.81%
US Treasury 3-7Y	4.4	3.66%	-37.3	2.57%	2.57%	-9.39%
US Treasury 7-10Y	7.6	3.49%	-33.6	3.53%	3.53%	-14.89%
US Treasury 10Y+	16.4	3.77%	-31.4	6.17%	6.17%	-29.26%

Sources: Amundi, Bloomberg. Data as at 31/03/2023. Performance is stated in USD and in gross total return. Past performance is not a reliable indicator of future returns

Index breakdown by maturity buckets



Yield Duration profiles



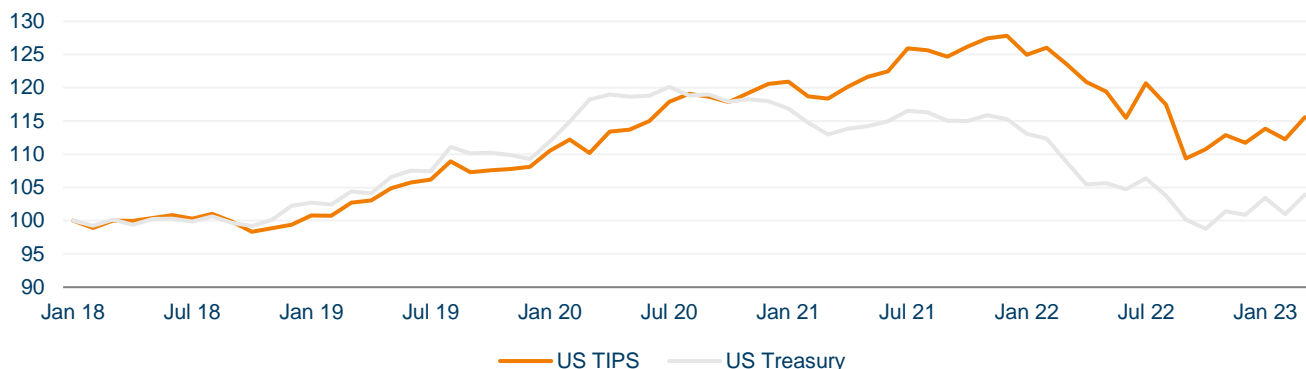
Sources: Amundi, Bloomberg. Data as at 31/03/2023.
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Inflation-linked bonds (TIPS)

Bloomberg US Government Inflation-Linked Bond Index

Index performance



Base 100 = 31/12/2017

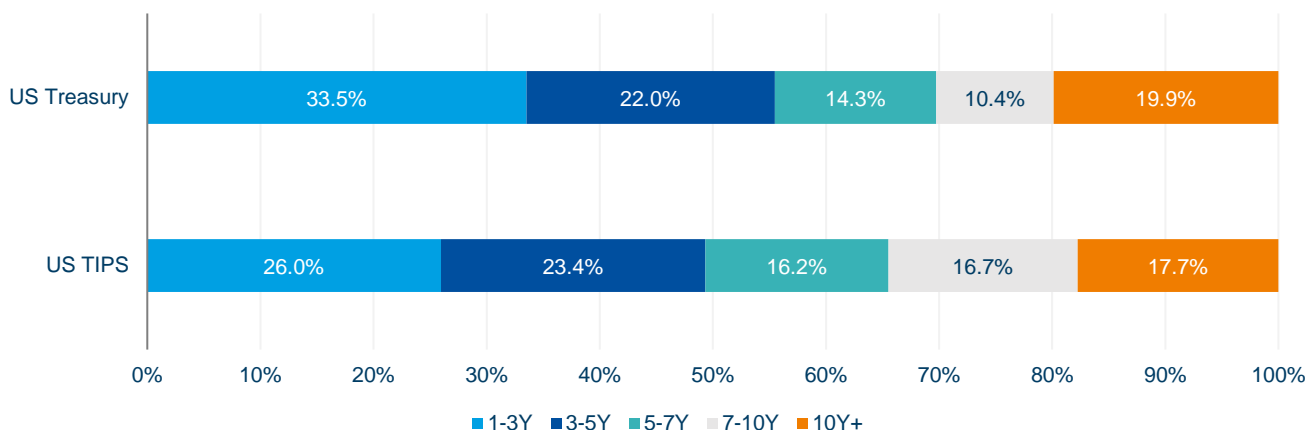
Sources: Amundi, Bloomberg. Data as at 31/03/2023.

Past performance is not a reliable indicator of future returns.

	Duration	Yield to Worst ¹	QoQ yield change (in bps)	Q1 2023	YTD	2022
US TIPS	7.2	1.35%	-50.0	3.45%	3.45%	-12.60%
US Treasury	6.2	3.83%	-35.0	3.00%	3.00%	-12.46%
US TIPS 1-3Y	1.9	1.56%	-69.0	2.02%	2.02%	-1.89%
US TIPS 3-5Y	3.8	1.28%	-53.0	2.58%	2.58%	-5.93%
US TIPS 5-7Y	5.5	1.18%	-50.0	3.51%	3.51%	-9.37%
US TIPS 7-10Y	8.1	1.14%	-44.0	4.35%	4.35%	-13.89%
US TIPS 10Y+	19.9	1.51%	-25.0	5.80%	5.80%	-31.22%

Sources: Amundi, Bloomberg. Data as at 31/03/2023. Performance is stated in USD and in gross total return. Past performance is not a reliable indicator of future returns.

Index breakdown by maturity buckets



Sources: Amundi, Bloomberg. Data as at 31/03/2023.

Past performance is not a reliable indicator of future returns.

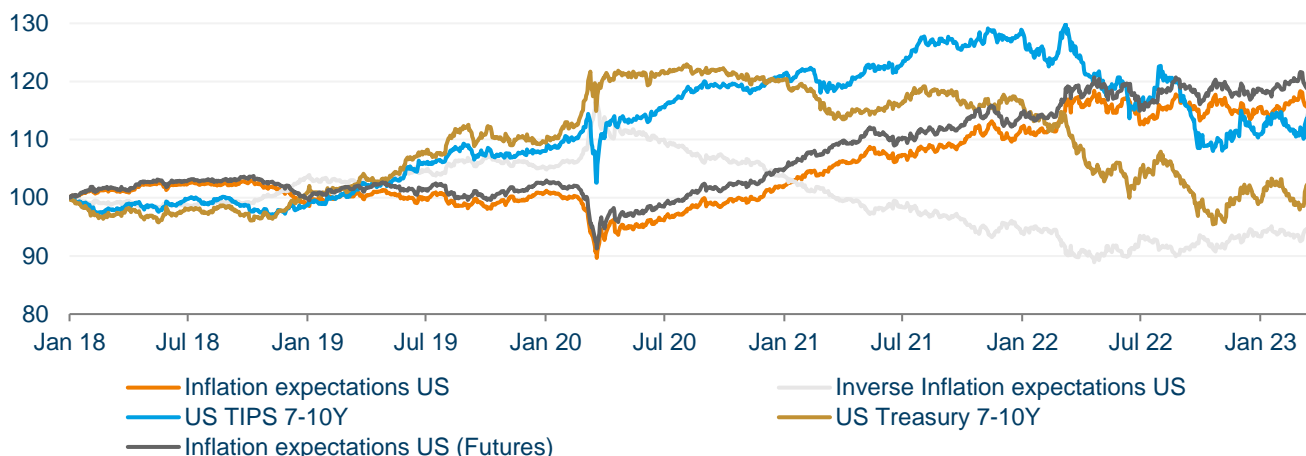
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10 Year Inflation Expectations

Markit iBoxx USD Breakeven 10-Year Inflation index

Markit iBoxx USD Inverse Breakeven 10-Year Inflation Index

Index performance



Base 100 = 31/12/2017

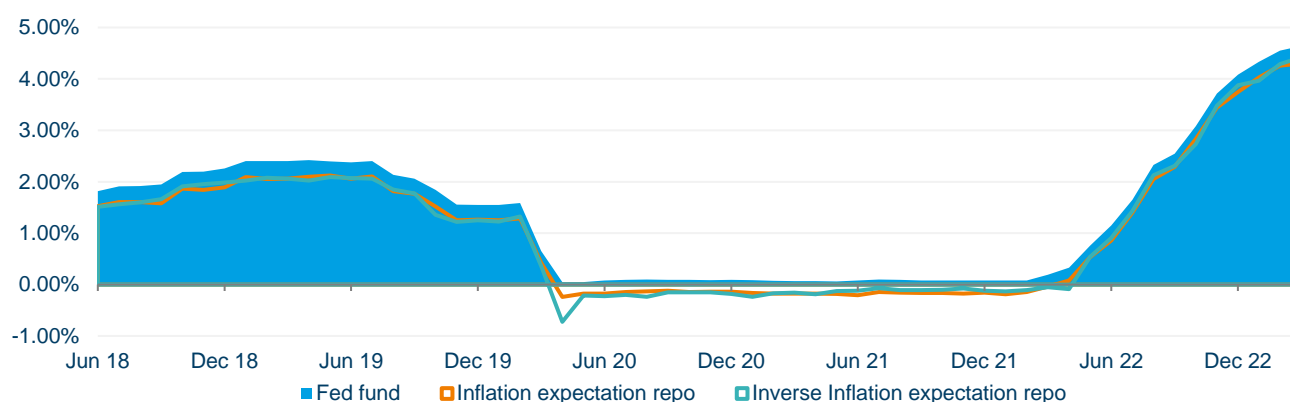
Sources: Amundi, Markit. Data as at 31/03/2023.

Past performance is not a reliable indicator of future returns

	Q1 2023	Q4 2022	YTD 2023	2022
Inflation expectations US	1.43%	2.01%	1.43%	3.17%
Inverse Inflation expectations US	0.58%	-0.22%	0.58%	-0.75%
Inflation expectations US (futures)	2.03%	2.16%	2.03%	3.66%
US TIPS 7-10Y	4.35%	2.18%	4.35%	-13.89%
US Treasury 7-10Y	3.53%	0.97%	3.53%	-14.89%

Sources: Amundi, Markit. Data as at 31/03/2023. Performance is stated in USD and in gross total return. Past performance is not a reliable indicator of future returns

Average repo return



Sources: Amundi, Markit. Data as at 31/03/2023.

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Markit iBoxx USD Breakeven 10-Year Inflation index

The index performance is the result of:

- The difference between the realised daily returns of the Inflation-Linked Bonds (ILB) basket and the US Treasuries (UST) bond basket
- This performance is adjusted for the cost of repo and rebalancing, when applicable.

	Q1 2023		Q4 2022		YTD		2022	
	Performance		Performance		Performance		Performance	
TIPS basket performance	4.85%	TIPS	1.82%	TIPS	4.85%	TIPS	-14.96%	TIPS
US Treasuries basket performance	4.03%	UST	0.70%	UST	4.03%	UST	-15.72%	UST
Average Scaling Factor	111.43%	SF	111.72%	SF	111.43%	SF	106.35%	SF
Average Repo return	1.03%	Repo	0.82%	Repo	1.03%	Repo	1.40%	Repo
Rebalancing costs	0.05%	RC	0.00%	RC	0.05%	RC	0.11%	RC
Estimated performance Inflation expectations US								
TIPS - SF * (UST - Repo) - RC	1.45%		1.96%		1.45%		3.15%	
Actual index performance	1.41%		2.03%		1.41%		3.19%	

Sources: Amundi, Markit. Data as at 31/03/2023. Past performance is not a reliable indicator of future returns.

Markit iBoxx USD Inverse Breakeven 10-Year Inflation index

The index performance is the result of:

- The difference between the realised daily returns of the US Treasuries (UST) bond basket and the Inflation-Linked Bonds (ILB) basket.
- This performance is adjusted for the cost of repo and rebalancing, when applicable.

	Q1 2023		Q4 2022		YTD		2022	
	Performance		Performance		Performance		Performance	
TIPS basket performance	4.85%	TIPS	1.82%	TIPS	4.85%	TIPS	-14.96%	TIPS
US Treasuries basket performance	4.03%	UST	0.70%	UST	4.03%	UST	-15.72%	UST
Average Scaling Factor	89.74%	SF	89.52%	SF	89.74%	SF	94.13%	SF
Average Repo return	1.04%	Repo	0.83%	Repo	1.04%	Repo	1.42%	Repo
Rebalancing costs	0.06%	RC	0.01%	RC	0.06%	RC	0.12%	RC
Estimated performance Inverse Inflation expectations US								
UST - SF * (TIPS - Repo) - RC	0.56%		-0.20%		0.56%		-0.42%	
Actual index performance	0.58%		-0.22%		0.58%		-0.75%	

Sources: Amundi, Markit. Data as at 31/03/2023. Past performance is not a reliable indicator of future returns

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How does the index behave vs. the theoretical US breakeven inflation rate?

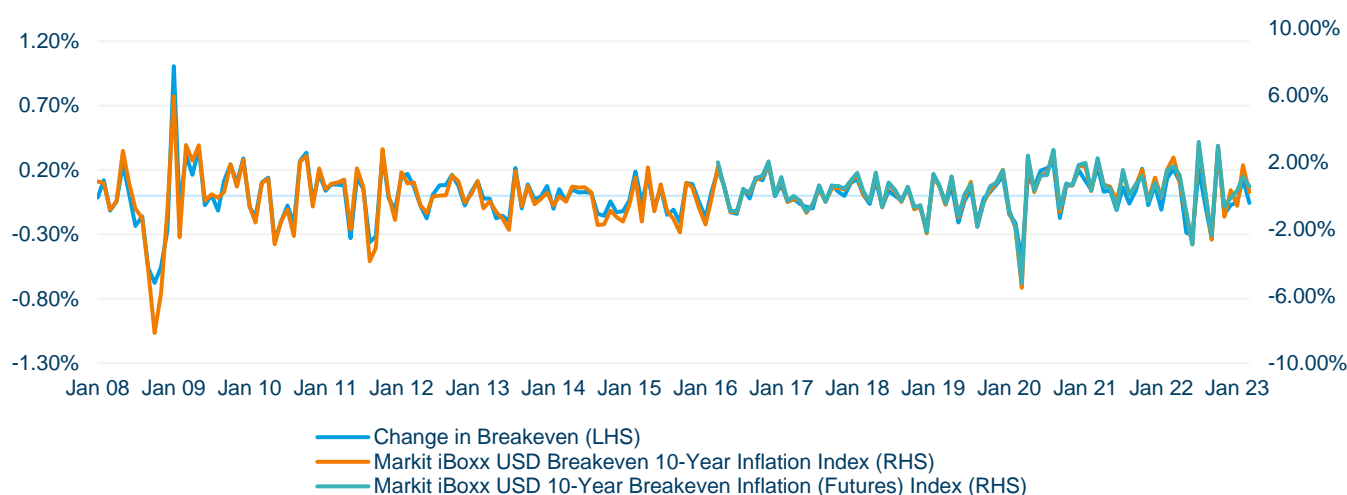
The index is designed to capture changes in the 10-year breakeven inflation rate. Due to the non-linear relationship between changes in yield, return and fluctuations in market supply and demand, the magnitude of index movements compared to changes in breakeven inflation varies from time to time.

The comparison between the index level and the breakeven rate can only be directional. The relationship between the changes in the two series is, however, clearly visible (chart below).

Historically, across the entries sample period, **a 1bp absolute change in the breakeven inflation rate corresponded to an approximately 8bp change in the index level.**

The correlation level can vary over time and should not be used as a systematic rule.

Markit iBoxx USD breakeven 10-year inflation vs changes in average breakeven*



*based on monthly observation

Sources: Amundi, Markit. Data as at 31/03/2023.

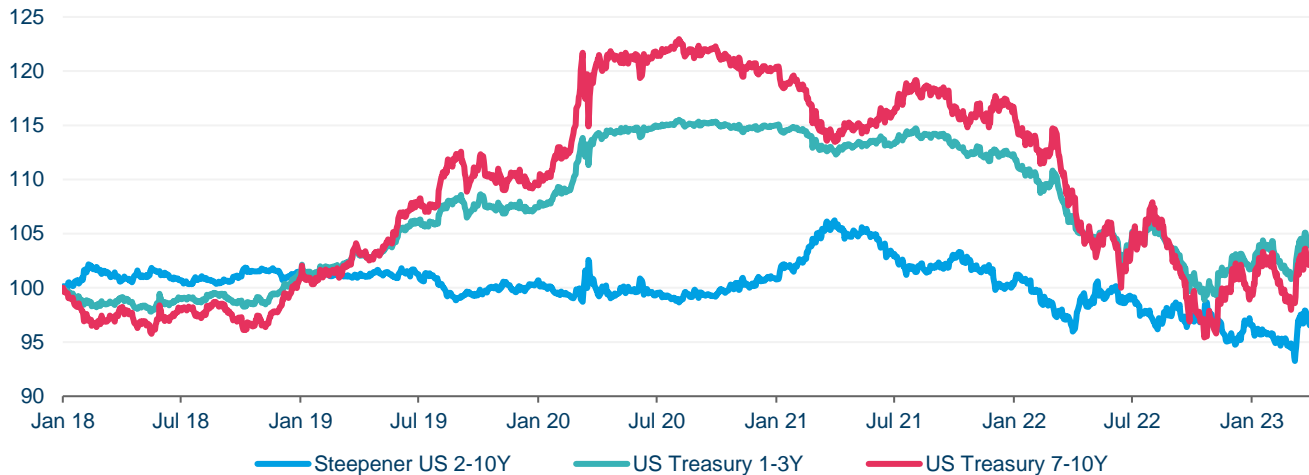
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Curve strategies

Solactive USD Daily (x7) Steepener 2-10 Index

Index performance



Base 100 = 31/12/2017

Sources: Amundi, Solactive, Bloomberg. Data as at 31/03/2023.

Past performance is not a reliable indicator of future returns

	Q1 2023	Q4 2022	YTD	2022
Steepener US 2-10Y	-0.04%	-0.83%	-0.04%	-3.69%
US Treasury 1-3Y	1.59%	0.73%	1.59%	-3.81%
US Treasury 7-10Y	3.53%	0.97%	3.53%	-14.89%

Sources: Amundi, Solactive. Data as at 31/03/2023. Performance is stated in USD and in gross total return. Past performance is not a reliable indicator of future returns.

Index performance analysis

	Q1 2023				Q4 2022				YTD			
	Performance		Avg weight		Performance		Avg weight		Performance		Avg weight	
10Y Future basket	2.50%	F ^{10Y}	88%	(a)	-0.12%	F ^{10Y}	86%	(a)	2.50%	F ^{10Y}	88%	(a)
2Y Future basket	0.38%	F ^{2Y}	374%	(b)	-0.27%	F ^{2Y}	393%	(b)	0.38%	F ^{2Y}	374%	(b)
Cash	1.11%	Csh	100%		0.90%	Csh	100%		1.11%	Csh	100%	
Transaction costs	0.07%	TC			0.04%	TC			0.07%	TC		

Estimated performance Steepener US

(b)*F ^{2Y} - (a)*F ^{10Y} + Csh - TC	0.27%	-0.11%	0.27%
Actual index performance	-0.04%	-0.83%	-0.04%

Sources: Amundi, Solactive, Bloomberg. Data as at 31/03/2023.

Past performance is not a reliable indicator of future returns

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How does the index behave vs. the 2-10yr differential in US Treasury yields?

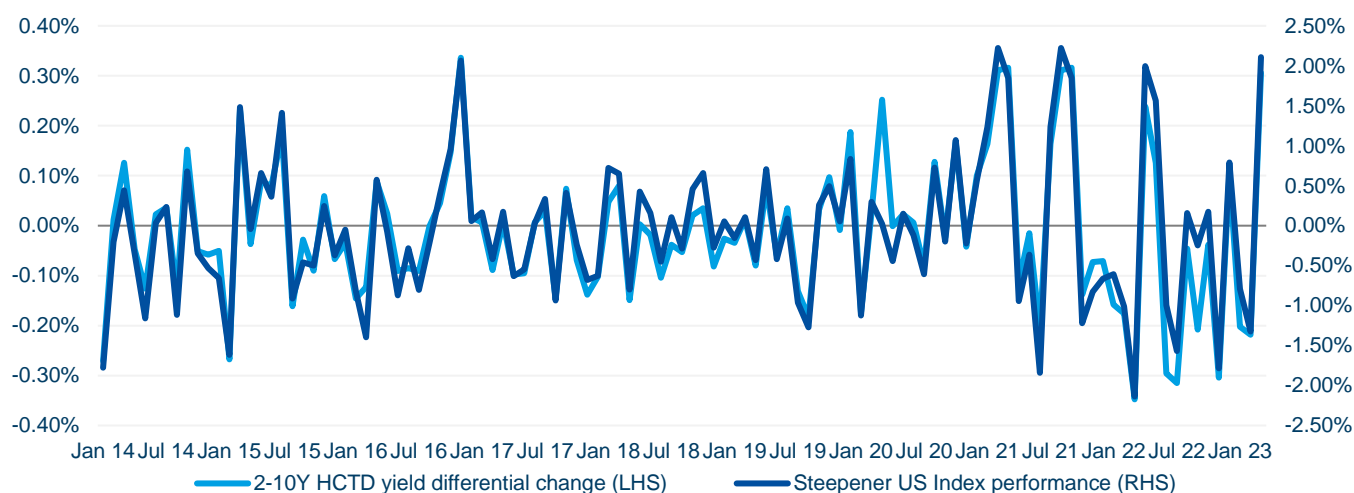
The index is designed to capture changes in the 2-10Y yield differential in US Treasuries. Due to the non-linear relationship between changes in yield and return and fluctuations in market supply and demand, the magnitude of index movements compared to changes in breakeven inflation varies from time to time.

The comparison between the index level and the yield differential can only be directional. The relationship between the changes in the two series is, however, clearly visible (chart below).

Historically, across the entries sample period, **a 1bp absolute change in the 2-10yr US Treasury yield differential corresponded to an approximately 7bp change in the index level.**

The correlation level can vary over time and should not be used as a systematic rule.

Solactive USD Daily (7x) Steepener 2-10yr vs changes in average 2-10yr yield differential*



*based on monthly observation

Sources: Amundi, Solactive, Bloomberg. Data as at 31/03/2023.

Past performance is not a reliable indicator of future returns

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Knowing your risk

It is important for potential investors to evaluate the risks described below and in the fund's Key Investor Document ("KID") and prospectus available on our website www.amundiETF.com.

CAPITAL AT RISK

ETFs are tracking instruments. Their risk profile is similar to a direct investment in the underlying index. Investors' capital is fully at risk and investors may not get back the amount originally invested.

UNDERLYING RISK

The underlying index of an ETF may be complex and volatile. For example, ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

REPLICATION RISK

The fund's objectives might not be reached due to unexpected events on the underlying markets which will impact the index calculation and the efficient fund replication.

COUNTERPARTY RISK

Investors are exposed to risks resulting from the use of an OTC swap (over-the-counter) or securities lending with the respective counterparty(-ies). Counterparty(-ies) are credit institution(s) whose name(s) can be found on the fund's website amundiETF.com. In line with the UCITS guidelines, the exposure to the counterparty cannot exceed 10% of the total assets of the fund.

CURRENCY RISK

An ETF may be exposed to currency risk if the ETF is denominated in a currency different to that of the underlying index securities it is tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

LIQUIDITY RISK

There is a risk associated with the markets to which the ETF is exposed. The price and the value of investments are linked to the liquidity risk of the underlying index components. Investments can go up or down. In addition, on the secondary market liquidity is provided by registered market makers on the respective stock exchange where the ETF is listed. On exchange, liquidity may be limited as a result of a suspension in the underlying market represented by the underlying index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, or other market-maker systems; or an abnormal trading situation or event.

VOLATILITY RISK

The ETF is exposed to changes in the volatility patterns of the underlying index relevant markets. The ETF value can change rapidly and unpredictably, and potentially move in a large magnitude, up or down.

CONCENTRATION RISK

Thematic ETFs select stocks or bonds for their portfolio from the original benchmark index. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks than the original benchmark.

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Amundi UCITS ETFs are passively-managed index-tracking funds. The Funds are French, Luxembourg or Irish open ended mutual investment funds respectively approved by the French Autorité des Marchés Financiers, the Luxembourg Commission de Surveillance du Secteur Financier or the Central Bank of Ireland, and authorised for marketing of their units or shares in various European countries (the Marketing Countries) pursuant to the article 93 of the 2009/65/EC Directive. The Funds can be French Fonds Communs de Placement (FCPs) and also be sub-funds of the following umbrella structures:

For Amundi ETF:

- Amundi Index Solutions, Luxembourg SICAV, RCS B206810, located 5, allée Scheffer, L-2520, managed by Amundi Luxembourg S.A.
- Amundi ETF ICAV: open-ended umbrella Irish collective asset-management vehicle established under the laws of Ireland and authorized for public distribution by the Central Bank of Ireland. The management company of the Fund is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, D02 V002, Ireland. Amundi Ireland Limited is authorised and regulated by the Central Bank of Ireland

For Lyxor ETF:

- Multi Units France, French SICAV, RCS 441 298 163, located 91-93, boulevard Pasteur, 75015 Paris, France, managed by Amundi Asset Management
- Multi Units Luxembourg, RCS B115129 and Lyxor Index Fund, RCS B117500, both Luxembourg SICAV located 9, rue de Bitbourg, L-1273 Luxembourg, and managed by Amundi Asset Management
- Lyxor SICAV, Luxembourg SICAV, RCS B140772, located 5, Allée Scheffer, L-2520 Luxembourg, managed by Amundi Luxembourg S.A.

Before any subscriptions, the potential investor must read the offering documents (KID and prospectus) of the Funds. The prospectus in French for French UCITS ETFs, and in English for Luxembourg UCITS ETFs and Irish UCITS ETFs, and the KID in the local languages of the Marketing Countries are available free of charge on www.amundi.com, www.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.

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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

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:

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- 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 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. 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.

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For Lyxor ETF: The regulatory documentation of the Funds registered for public marketing in Austria are available free of charge, as printed copies, from: Erste Bank der Österreichische Sparkassen AG, Am Belvedere 1, A-1100 Vienna, Austria, which acts as a paying agent and tax representative, and at www.amundiETF.de.

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For 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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