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**Amundi** | ETF  
ASSET MANAGEMENT

# Weekly Pulse

The performance of risk assets has been hit by uncertainty surrounding the US debt ceiling and the ongoing repricing of central bank policies. The US yield curve bear flattened as a result of the latest FOMC minutes. In Europe, Germany's Q1 GDP data revision indicated negative growth. Overall flows into equities were flat due to strong outflows from funds, but Japanese equities recorded net positive flows. Corporate and government debt exposures remained the most preferred asset classes.

## JAPANESE EQUITIES ON HOT WHEELS

Japanese equities performance and the JPY



Source: Amundi, Bloomberg. Data as at 25/05/2023. Past performance is not a reliable indicator of future performance.

## REVISITING JAPANESE EQUITIES

- ▶ **Japan's resilience captured investors' interest:** Economic activity is proving resilient and attracted foreign investors' flows, particularly from Europe.
- ▶ **Attractive valuations and a greater focus on corporate governance:** the Tokyo Stock Exchange's recent reform aims at encouraging corporates to carry sustainable growth policies.
- ▶ **Pick your tilt on Japanese equities:** Investors may choose to allocate to Japan through a conventional and unrestricted index, or opt for additional constraints, such as selecting a size tilt or include ESG and Climate considerations.

### Related indices

MSCI Japan Net Return JPY Index  
MSCI Japan ESG Broad CTB Select Net JPY Index  
Topix Total Return Index JPY

## ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 25/05/2023. Past performance is not a reliable indicator of future performance.

## Amundi ETF Investment Strategy



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### Event calendar:

- **US:** Debt ceiling talks, employment data, consumer confidence, Fed beige book survey.
- **Europe:** Flash CPI release (May), EA economic confidence & consumer confidence, ECB financial stability review (credit data), EA manufacturing PMI, ECB meeting minutes
- **China:** Manufacturing and non-manufacturing PMI, Caixin manufacturing PMI

## Summary

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# Revisiting Japanese equities

The current market backdrop remains challenging as we draw closer to the end of the current economic cycle. The minutes from the latest FOMC meeting suggested that the Fed may consider skipping a hike in June, which would be different from an actual pause. So far data, is not weak enough for the central bank to put policy to a halt. High frequency data in the week ahead will provide an additional focus point for investors in assessing the Fed's next step. European equities were also hit further by disappointing manufacturing activity.

Meanwhile, Japanese equities have proved more than resilient in recent weeks hitting new multi-decade highs and seem to have returned to international investors' favour. The local economy has been supported by a recovery in domestic demand, an accommodative central bank and regulatory steps to improve corporate governance. This, along with attractive valuations compared to other developed markets has pushed us to upgrade our view on Japanese equities to neutral as we monitor the potential effects of a global slowdown on exporting businesses.

## Japan's resilience captured investors' interest

Japanese equities have made headlines in recent weeks with investors saluting the strong performance of the local equity market. Japan, once the world's largest stock market, lost its shine in the early 90s. The burst of the stock market and real estate bubble back then led to decades of slow growth and low inflation. Demographic issues such as an aging population were also among factors that hampered growth.

In spite of a slow post pandemic recovery, Japanese economic activity is proving resilient at a time when the outlook for other developed economies is deteriorating. Japan's Services PMI reading hit a record 56.3 in May, supported by the return of foreign tourists, while the reading for the manufacturing sector printed at a healthy 50.8 level for the first time since October 2022. This is partly due to the Bank of Japan's accommodative stance to support growth in spite of the resurgence of inflationary pressures. Japan is the only developed country with a positive yield curve slope. Meanwhile, the Tokyo Stock Exchange introduced new guidance to improve corporate governance and increase Japan's corporate value.

These recent events have led to increased foreign investors' interest in the local equity market, resulting in net positive inflows since April. Interest in Japanese equities comes principally from Europe, where €4.3bn in net new assets have been recorded for both ETFs and Funds year-to-date. Focusing on UCITS ETFs, Japanese equities' exposures have gathered €1.1bn over the period and flows have significantly accelerated into the market segment since early April. Investors' interest has been captured by a market segment that has been fast growing over recent years. The number of Japanese-equity related ETF exposures has more than doubled since 2016 to reach 52 listed funds and accounting for over EUR30bn in AuM. Half of the offering includes ESG constraints.

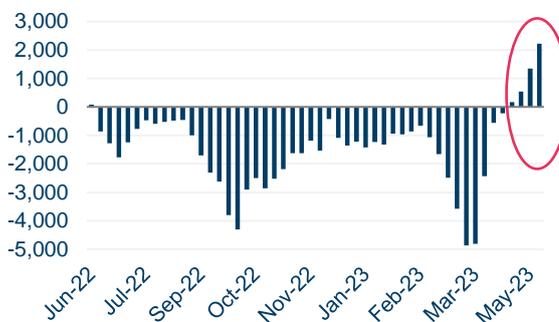
## Attractive valuations and a greater focus on corporate governance

Japanese equities constitute 6.1% of MSCI World, making it the second largest single-country equity market, just after the US' dominant position (67.74%). Remarkably, Japan's stock market displays the lowest valuation levels in comparison to other developed markets and also bears greater exposure to cyclical sectors such as Industrials and Consumer discretionary. Recently, Japanese corporates held their annual spring wage negotiations – the 'Shunto' – which pointed to the most substantial increase in wages since the early 1990s. Notably, the manufacturing and retail sectors reported wage hikes above 4%. Higher real wages should also support consumer spending and cyclical sectors.

Japan is also working hard on improving corporate governance, following the introduction of Japan's Corporate Governance Code, which came into force in June 2015. In a similar vein, the Tokyo Stock Exchange's recent reform aims at encouraging corporates to carry sustainable growth policies.

### Japanese equities return to investors' favour

Cumulative foreign investors flows in Japanese equities (JPY tm)



Sources: Bloomberg, Japan Ministry of Finance, Amundi. Data as at 25/05/2023. Past performance is not a reliable indicator of future performance.

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**Japan equities, the cheapest developed market**

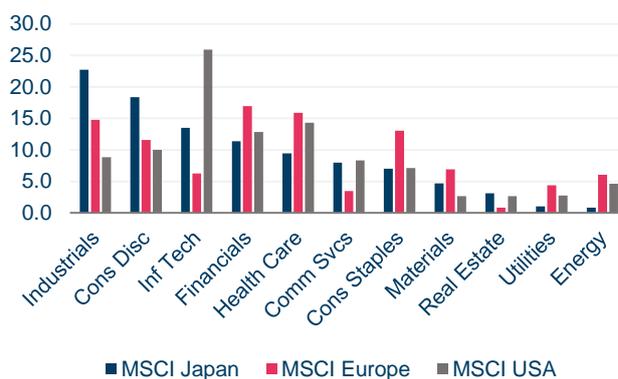
Price to book value relative to history (31/12/1999-28/04/2023)



Source: Bloomberg, Amundi, as at 28/04/2023. Past performance is not a reliable indicator of future performance

**With a high exposure to cyclical sectors**

Sector breakdown of selected developed markets (in % of MV)

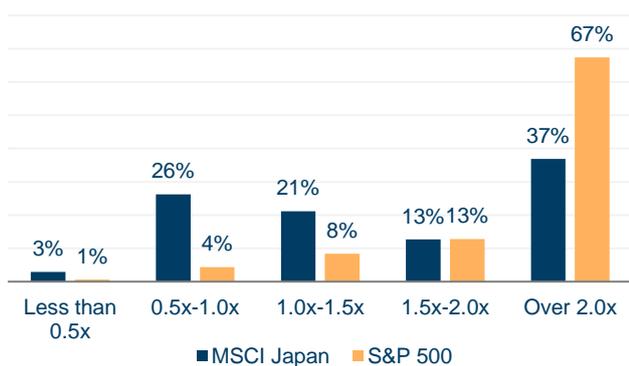


For instance, companies that trade with a price to book value consistently below 1x will be required to disclose specific initiatives for improvement. Should they fail to satisfy this criteria by 1<sup>st</sup> March 2025, their shares may be subject to the risk of delisting. Such a move may be taken as another step forward to support investor confidence in the local market. In general, companies with a price to book ratio consistently below 1x tend to exhibit low returns on equity. For shares to trade on a PBV higher than 1x, companies need to achieve a level of RoE that is greater than their actual cost of capital.

Focusing on the local market, we note that around half of the companies (51%) listed on the TOPIX index continue to trade with a price to book ratio below one, including large-cap firms such as Mitsubishi UFJ, Mizuho Financials and Panasonic. Despite the recent rally, the TOPIX’s price-to-book ratio remains at approximately 1.2x (1.3x for MSCI Japan), at par with its long-term average. To put these figures into perspective, we compare valuation levels of MSCI Japan’s index constituents to those of the S&P 500 in the charts below. The trailing price-to-book value of the S&P 500 currently trade around 4.2x, with a vast majority exceeding 2x. In stark contrast, approximately one-third of MSCI Japan’s index constituents trade with a PBV below 1x. Moreover, 34% of MSCI Japan’s index constituents exhibit a ROE below 8%, in comparison to 21% for the S&P 500. Improving underlying profitability will be a lengthy task that can necessitate the re-evaluation of cost structure and business models.

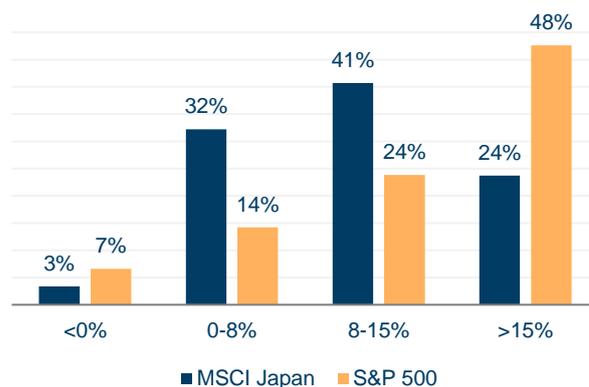
**Almost a third of MSCI Japan’s constituents hold a PBV <1x**

Distribution of PBV by index constituents (in % of total constituents)



**Low ROE for Japanese equities**

Distribution of ROE by index constituents (in % of total constituents)



Source: Bloomberg, Amundi, as at 28/04/2023. Past performance is not a reliable indicator of future performance

Meanwhile, share buybacks could be a way to quickly improve these numbers, provided that the reduction in outstanding shares surpasses the corporate’s low book value. In the U.S., over 80% of profits are allocated to dividends and share buybacks, while the proportion in Japan stands around 50%. Still, Japanese firms are stepping up with their payout policies. Numerous companies have announced share buyback programs and greater dividend payout plans for the year ahead, including large corporates such as Mitsubishi Corp, Toyota Motor and

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Hitachi. According to Tokai Tokyo Research Institute, the aggregate value of share buybacks disclosed since the beginning of the May 2023 totalled **JPY 3.2trn** (USD 23bn) which would be the highest buyback level in a single month period on record. For context, in FY 2022 (April 2022 to 30 March 2023), share buyback levels reached 9.39 trillion yen (USD 70.4bn) – a 16% increase in comparison to FY 2021 and the second consecutive year of growth. The number of companies buying back shares increased by 3% over the same period, totalling 867.

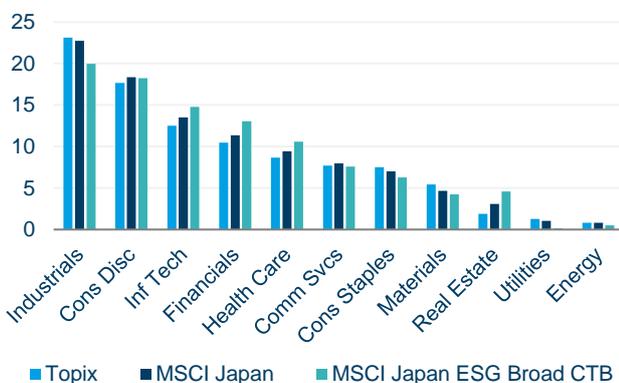
## Pick your tilt on Japanese equities

When considering allocating into Japanese equities, investors have many options to choose from. These include allocating to the local market through a conventional and unrestricted index such as MSCI Japan, or opting for additional constraints, such as selecting a size tilt or including ESG and Climate considerations.

An allocation to the TOPIX allows for a greater exposure to cyclical and domestically-oriented stocks. Additionally, China's ongoing economic revival and the easing of travel restrictions in Asia can also provide additional support for consumer spending and domestic demand oriented stocks in Japan. This potential increase in demand may be further stimulated by a rise in the number of visitors in the country throughout the summer months and beyond.

### Topix for a greater bias towards domestic growth

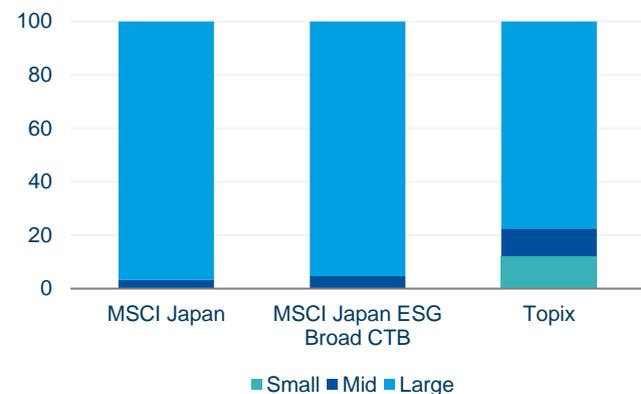
Sector breakdown of Japan equities indices (in % of MV)



Source: Bloomberg, Amundi, as at 28/04/2023.

Past performance is not a reliable indicator of future performance

Japan equities indices by market size exposure (in % of MV)

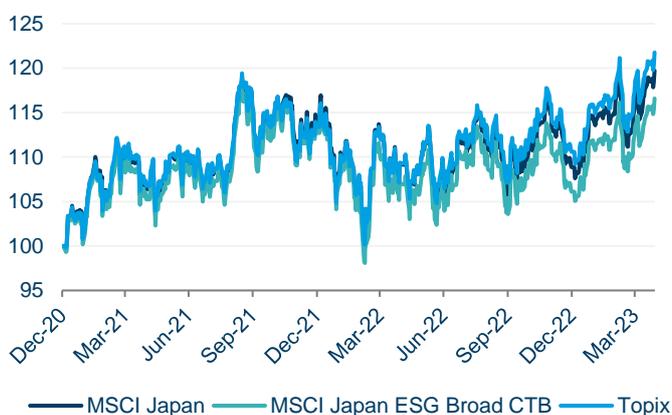


Climate-aligned benchmarks such as MSCI's Climate Transition Benchmarks (CTB) are designed for climate action, immediately reducing a portfolio's carbon intensity and absolute emission levels with a specified target trajectory. The exposure reduces the carbon intensity of the allocation, but the methodology behind MSCI Japan's ESG Broad CTB index suggests that the deviation of its performance to its parent index can be more limited in the long run and potentially lower compared to other unconstrained local indices such as the TOPIX.

### Japan equities exposure – pick your tilt

Performance of selected Japan equity indices

(Base 100=31/12/2021)



|  | MSCI Japan | TOPIX | MSCI Japan ESG Broad CTB |
|--|------------|-------|--------------------------|
|--|------------|-------|--------------------------|

#### Fundamentals

|                                                              |        |        |        |
|--------------------------------------------------------------|--------|--------|--------|
| #constituents                                                | 237    | 2160   | 223    |
| ESG score                                                    | 7.24   | 6.88   | 7.43   |
| Carbon intensity (tons Co2/€sales- weighted avg) Scope 1+2+3 | 168.89 | 194.58 | 144.44 |

#### Performance metrics (in %)

|                          |       |       |       |
|--------------------------|-------|-------|-------|
| Perf YTD (%)             | 9.98  | 10.10 | 9.86  |
| Perf 1Y (%)              | 9.62  | 11.34 | 8.88  |
| Perf 3Y (%) - annualised | 14.55 | 14.74 | 13.87 |
| Vol 1Y                   | 14.93 | 14.25 | 14.48 |
| TE 1Y – vs MSCI Japan    | -     | 1.29  | 1.15  |
| TE 3Y – vs MSCI Japan    | -     | 1.28  | 0.84  |

Source: Bloomberg, MSCI, Trucost, Amundi. Data as at 28/04/2023. Past performance is not a reliable indicator of future performance

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## Related indices

| Index name                                    | Bloomberg tickers | Asset class | Amundi / Lyxor ETF replication |
|-----------------------------------------------|-------------------|-------------|--------------------------------|
| MSCI Japan Net Return JPY Index               | M7JP              | Equities    | Physical                       |
| MSCI Japan ESG Broad CTB Select Net JPY Index | MXJPEBSL          | Equities    | Physical                       |
| Topix Total Return Index JPY                  | TPXDDVD           | Equities    | Derivatives                    |

Source: Amundi

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

## Summary of key focus

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

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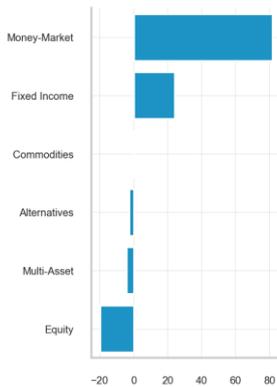
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# Flows: Cross-Asset

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

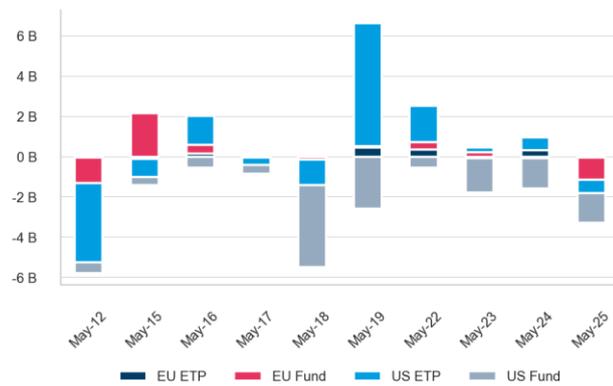
Cumulative flows over 4 weeks Cumulative daily flows between 19/05/2023 and 25/05/2023 in Funds and ETFs (US or EU domiciled, in EUR)



| Asset Class  | AUM (EUR Tr) | 1-week cumulative daily flows (EUR M) |               |              |               |               |               |
|--------------|--------------|---------------------------------------|---------------|--------------|---------------|---------------|---------------|
|              |              | Total                                 | Total (%)     | Europe       |               | US            |               |
|              |              |                                       |               | ETP          | Fund          | ETP           | Fund          |
| Equity       | 18.3         | 793                                   | 0.00 %        | 1,018        | -538          | 8,118         | -7,805        |
| Fixed Income | 8.1          | 4,112                                 | 0.05 %        | 1,499        | 1,309         | 3,987         | -2,683        |
| Money-Market | 6.2          | 661                                   | 0.01 %        | 150          | -5,783        | 0             | 6,295         |
| Commodities  | 0.3          | 85                                    | 0.03 %        | 17           | -22           | 131           | -41           |
| Multi-Asset  | 2.8          | -2,291                                | -0.08 %       | 28           | -1,200        | -5            | -1,114        |
| Alternatives | 0.3          | -835                                  | -0.28 %       | 1            | -529          | 4             | -312          |
| Others       | 0.2          | -373                                  | -0.15 %       | 31           | 38            | -379          | -63           |
| <b>Total</b> | <b>36.2</b>  | <b>2,151</b>                          | <b>0.01 %</b> | <b>2,743</b> | <b>-6,725</b> | <b>11,856</b> | <b>-5,724</b> |

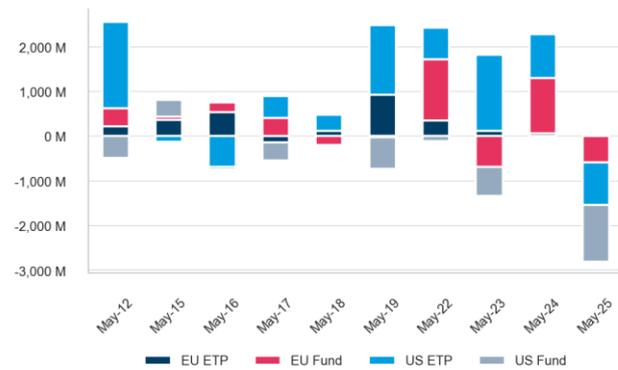
### Equity: daily flows

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



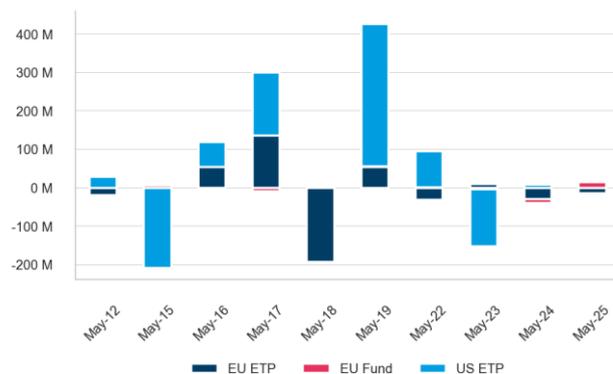
### Fixed Income: daily flows

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



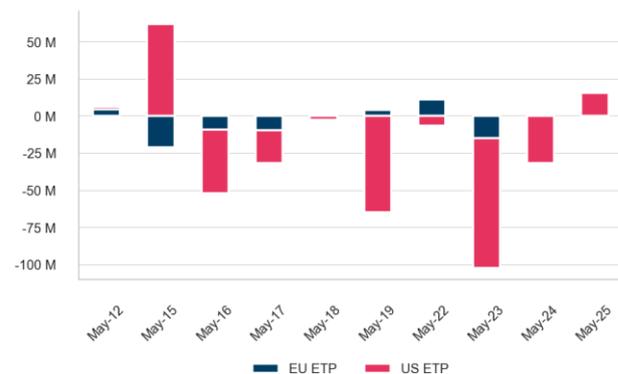
### Gold: daily flows

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)



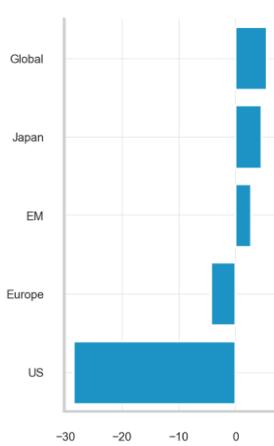
Source: Morningstar, Amundi. Fund flows as at 25/05/2023. Past performance is not a reliable indicator of future returns.

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# Flows: Equities

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

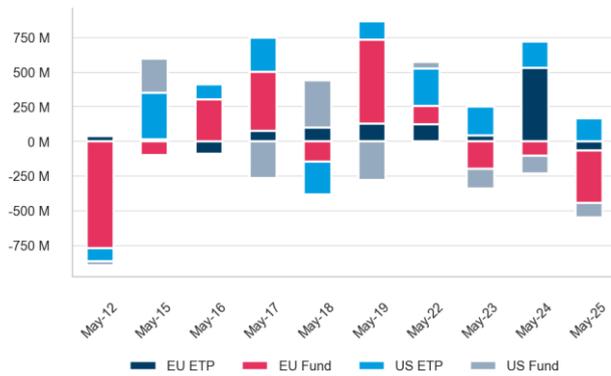
Cumulative flows over 4 weeks Cumulative daily flows between 19/05/2023 and 25/05/2023 in Funds and ETFs (US or EU domiciled, in EUR)



| Asset Class  | AUM (EUR Bn)  | 1-week cumulative daily flows (EUR M) |               |              |             |              |               |
|--------------|---------------|---------------------------------------|---------------|--------------|-------------|--------------|---------------|
|              |               | Total                                 | Total (%)     | Europe       |             | US           |               |
|              |               |                                       |               | ETP          | Fund        | ETP          | Fund          |
| Global       | 4,664         | 1,192                                 | 0.03 %        | 764          | 61          | 972          | -604          |
| US           | 10,299        | -1,120                                | -0.01 %       | 5            | -297        | 6,169        | -6,997        |
| Europe       | 1,435         | 197                                   | 0.01 %        | -28          | -31         | -12          | 267           |
| Japan        | 151           | 930                                   | 0.62 %        | 112          | 335         | 480          | 3             |
| EM           | 1,026         | 69                                    | 0.01 %        | 121          | 69          | 155          | -276          |
| Others       | 739           | -475                                  | -0.06 %       | 43           | -674        | 354          | -198          |
| <b>Total</b> | <b>18,313</b> | <b>793</b>                            | <b>0.00 %</b> | <b>1,018</b> | <b>-538</b> | <b>8,118</b> | <b>-7,805</b> |

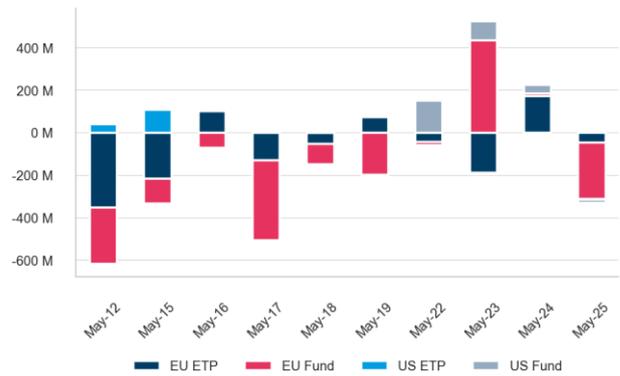
### World Equity

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



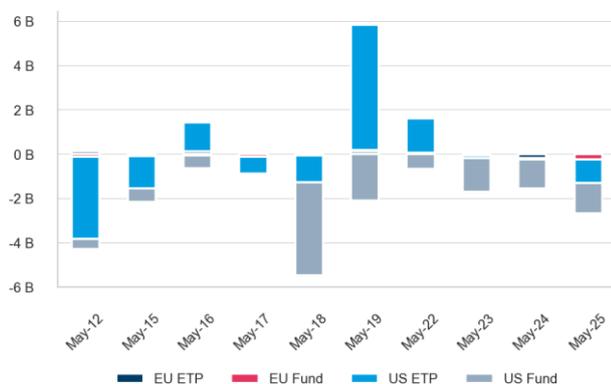
### Europe Equity

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



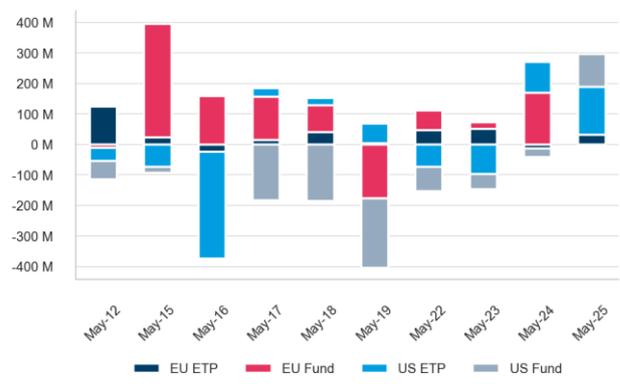
### US Equity

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 25/05/2023. Past performance is not a reliable indicator of future returns.

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# Flows: Fixed Income

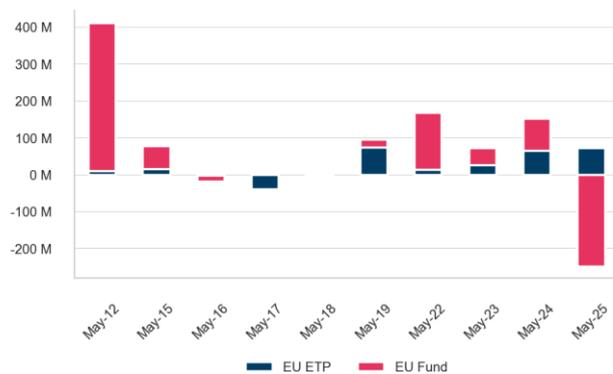
## Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 19/05/2023 and 25/05/2023 in Funds and ETFs (US or EU domiciled, in EUR)



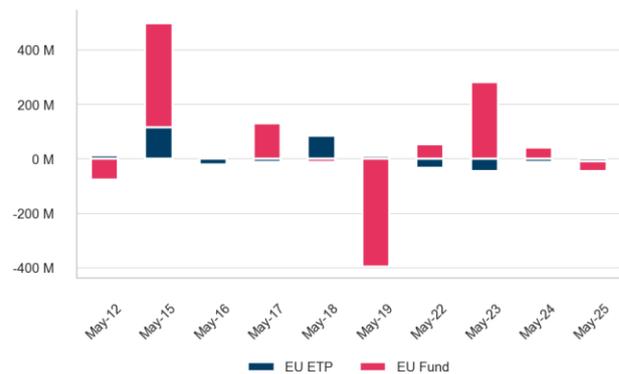
### Government bonds – EUR sovereigns

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



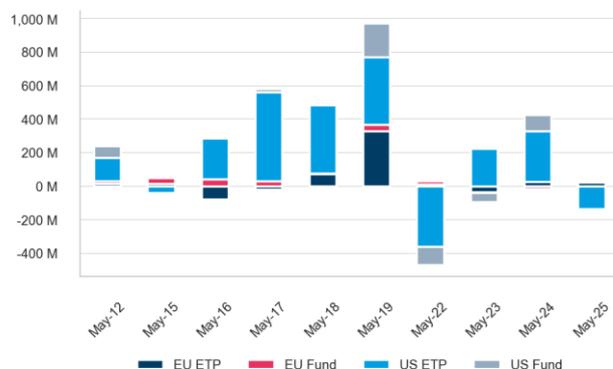
### Emerging Market Debt

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



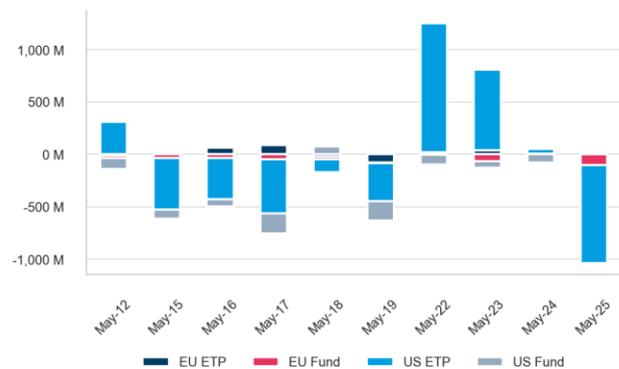
### US corporate bonds – Investment Grade

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



### US corporate bonds – High Yield

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



Source: Morningstar, Amundi. Fund flows as at 25/05/2023 .  
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# Flows: EUR Fixed Income

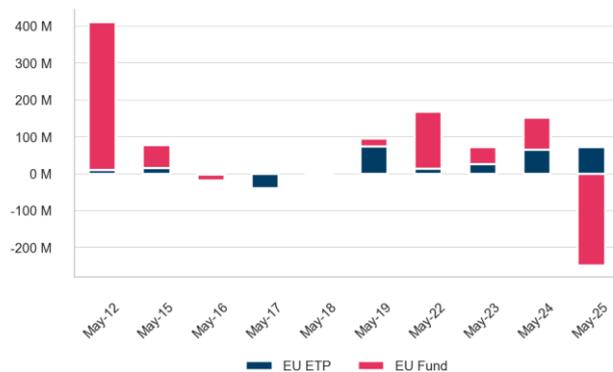
## Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 19/05/2023 and 25/05/2023 in Funds and ETFs (US or EU domiciled, in EUR)



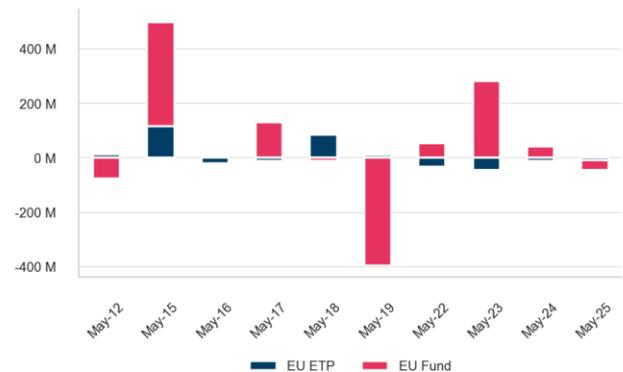
### EUR sovereign bonds

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



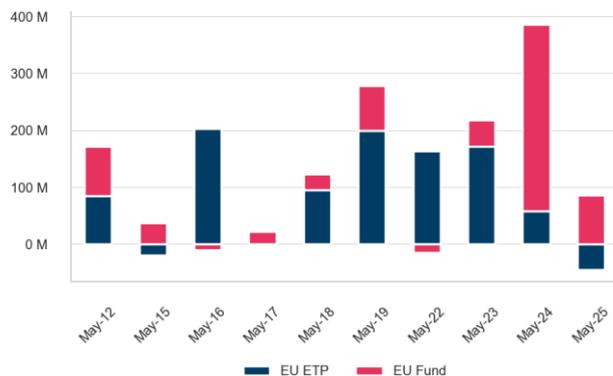
### EUR bonds: aggregate

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



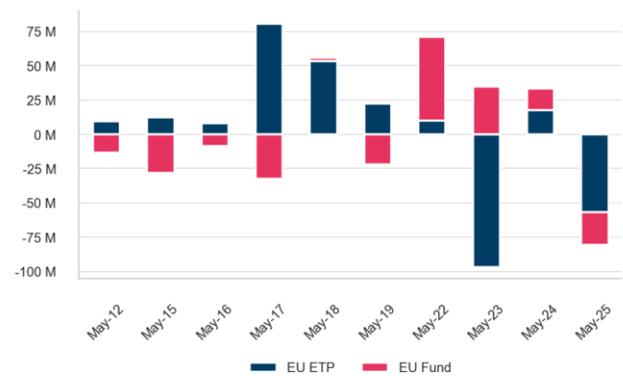
### EUR corporate bonds

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



### EUR high yield bonds

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



Source: Morningstar, Amundi. Fund flows as at 25/05/2023. Past performance is not a reliable indicator of future returns.

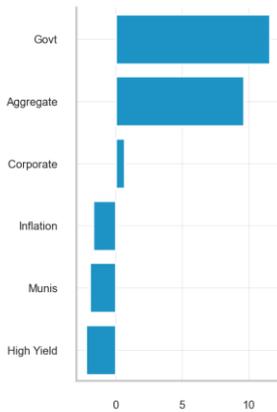
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# Flows: USD Fixed Income

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

Cumulative flows over 4 weeks

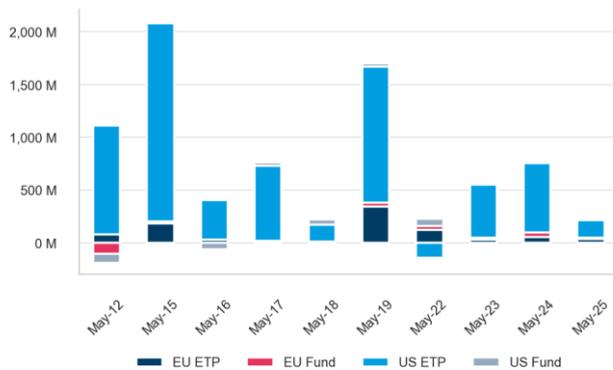
Cumulative daily flows between 19/05/2023 and 25/05/2023 in Funds and ETFs (US or EU domiciled, in EUR)



| Asset Class  | AUM (EUR Bn) | 1-week cumulative daily flows (EUR M) |               |                 |                 |                   |                     |
|--------------|--------------|---------------------------------------|---------------|-----------------|-----------------|-------------------|---------------------|
|              |              | Total                                 | Total (%)     | Europe          |                 | US                |                     |
| Aggregate    | 2,604        | 1,353                                 | 0.05 %        | ETP: 32         | Fund: 51        | ETP: 1,030        | Fund: 240           |
| Govt         | 495          | 3,308                                 | 0.67 %        | ETP: 600        | Fund: 143       | ETP: 2,476        | Fund: 90            |
| Inflation    | 189          | -1,158                                | -0.61 %       | ETP: -147       | Fund: -245      | ETP: -612         | Fund: -153          |
| Corporate    | 227          | 958                                   | 0.42 %        | ETP: 352        | Fund: 46        | ETP: 432          | Fund: 128           |
| High Yield   | 321          | 147                                   | 0.05 %        | ETP: -38        | Fund: -153      | ETP: 751          | Fund: -414          |
| Munis        | 776          | -1,087                                | -0.14 %       | ETP: 0          | Fund: 0         | ETP: 71           | Fund: -1,158        |
| Others       | 293          | -649                                  | -0.22 %       | ETP: 45         | Fund: 192       | ETP: -93          | Fund: -793          |
| <b>Total</b> | <b>4,904</b> | <b>2,872</b>                          | <b>0.04 %</b> | <b>ETP: 844</b> | <b>Fund: 34</b> | <b>ETP: 4,055</b> | <b>Fund: -2,061</b> |

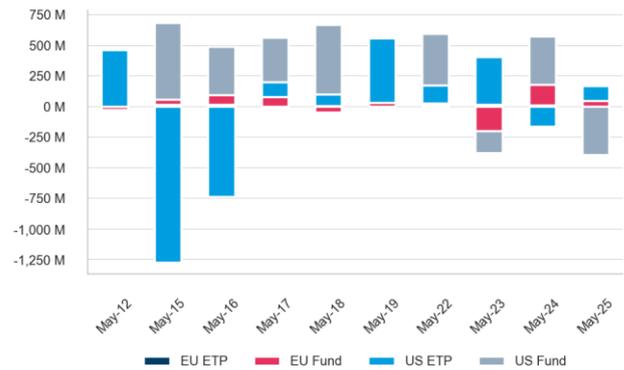
### USD bonds: treasury

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



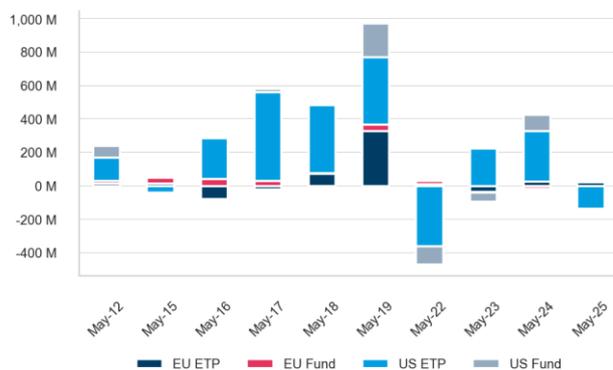
### USD bonds: aggregate

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



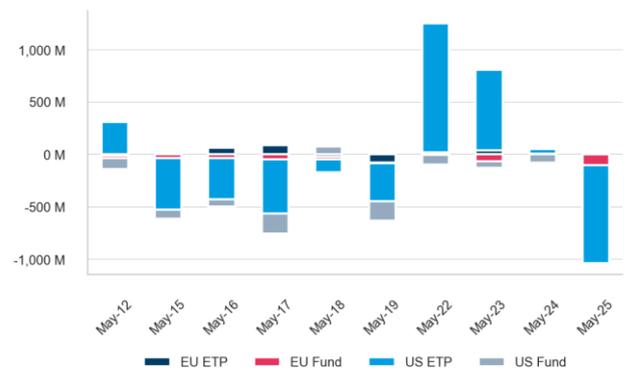
### USD corporate bonds

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 25/05/2023. Past performance is not a reliable indicator of future returns.

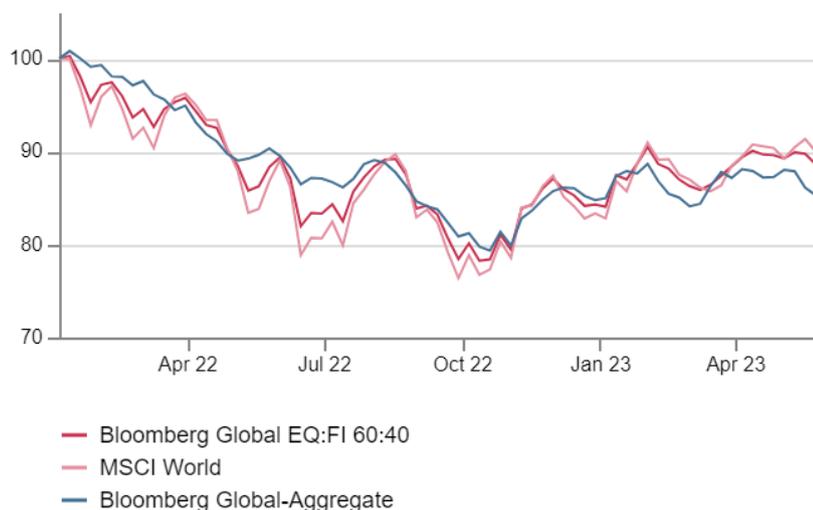
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# Multi-Asset portfolio performance

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                          | -9.16     |
| Sharpe Ratio                  | -0.72     |
| Volatility (annualised)       | 12.72     |
| Max DD                        | -23.61    |
| Week to Date                  | -1.38     |
| Month to Date                 | -1.71     |
| Quarter to Date               | -0.50     |
| Year to Date                  | 5.37      |
| 1 Year                        | 1.29      |
| 3 Year (annualised)           | 0.00      |
| 5 Year (annualised)           | 0.00      |
| Since 01/04/2015 (annualised) | -9.16     |

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

The 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                          | -4.69     |
| Sharpe Ratio                  | -0.37     |
| Volatility (annualised)       | 12.59     |
| Max DD                        | -21.13    |
| Week to Date                  | -1.66     |
| Month to Date                 | -1.05     |
| Quarter to Date               | -0.02     |
| Year to Date                  | 8.38      |
| 1 Year                        | 4.88      |
| 3 Year (annualised)           | 0.00      |
| 5 Year (annualised)           | 0.00      |
| Since 01/04/2015 (annualised) | -4.69     |

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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## FRANCE

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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.

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For Amundi ETF: For additional information on the Funds, a free prospectus may be requested from Amundi Deutschland GmbH, Arnulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0). The regulatory documents of the Funds registered for public distribution in Germany are available free of charge on request, and as printed version, from Marcard, Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Germany.

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

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- 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 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

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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 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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