# Expert's view

## Amundi ETF

07 May 2025

Amundi Investment Solutions

Marketing document - For professional and qualified investors only not intended for retail clients

Trust must be earned

# **Defensive assets:** Asset allocation in changing market conditions

**Risk aversion and volatility remain elevated, with markets assessing the impact US tariffs will have on underlying growth, on top of ongoing geopolitical uncertainty. US equities have borne the brunt of the impact from tariff announcements since the beginning of the year. In this report we assess the defensive qualities of financial assets, looking through the lens of various risk parameters.**

## A challenging market outlook

- **'Liberation day' tariffs shook markets:** US President Donald Trump announced the toughest US tariff policy in over a century.
- **Equities left on edge:** The revenue changes resulting from higher tariffs will affect corporate margins, and markets have already revised down margin expectations for both Europe and the US.
- **Focus on defensive assets:** As such, while investors are carefully assessing central banks' future policies and their impact on the economic outlook, defensive assets could prove useful in the current market context.

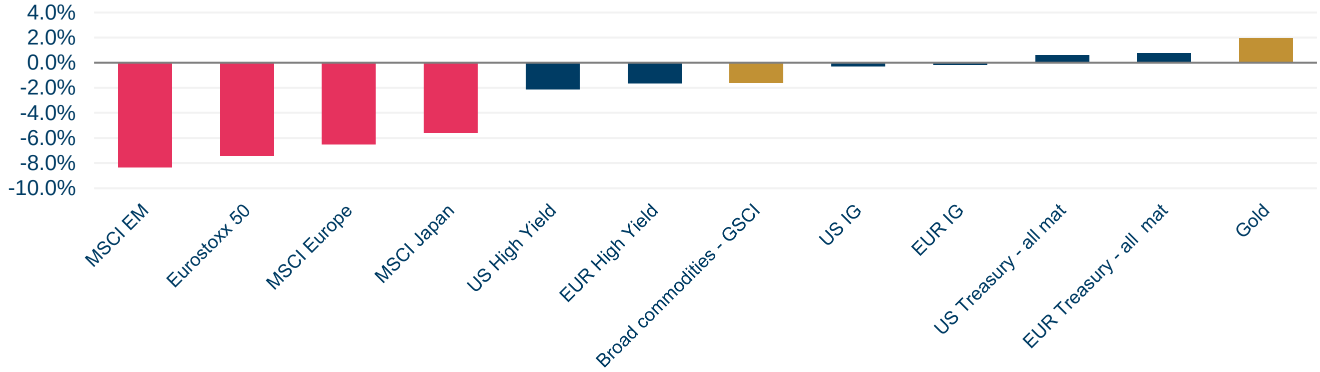
## A comprehensive approach to risk reduction

In this report we look at various ways to reduce portfolio risk in volatile market conditions:

- **Cross-asset level:** increasing exposure to lower-risk asset classes such as bonds
- **Asset-class level:** Within equities, increasing exposure to sub-segments exhibiting lower volatility and beta - such as defensive sectors or factors. In fixed income, tilt duration exposure depending on underlying market conditions.
- **Diversification[1]:** Favour assets that are decorrelated to others such as gold.

### How assets perform during large US equity market drawdowns (>5% a month)

*Performance of major indices in the months when the S&P 500 recorded losses greater than 5%*




Price Return for Equity Indices, Total Return for Fixed Income indices (local currency, in %). Sources: Amundi, Bloomberg, data as at 29/04/2025. Past performance is not a reliable indicator of future returns. [1]**Diversification does not guarantee a profit or protect against a loss.**

## Amundi ETF Investment Strategy



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## Summary

# US policy uncertainty hits market performance

*With a blanket base levy of 10% plus reciprocal tariffs, Trump on Wednesday 3rd April initiated the toughest US tariff policy in over a century. These announcements increased concerns about global economic growth. For the US, expectations are for higher inflation levels in a context of slower growth.*

*The debate remains heated over the direction of monetary policy rates in the current market context. Market uncertainty is likely to persist in the short-term unless meaningful progress is made in negotiations and a new international trade framework starts taking shape. Looking ahead, the US dollar is likely to remain under downward pressure. Policy uncertainty is likely to remain high in the period ahead and markets are likely to reach to incoming newsflow surrounding trade talks in a context of higher volatility. In such a scenario, defensive assets could help to protect income and portfolio performance.*[2]

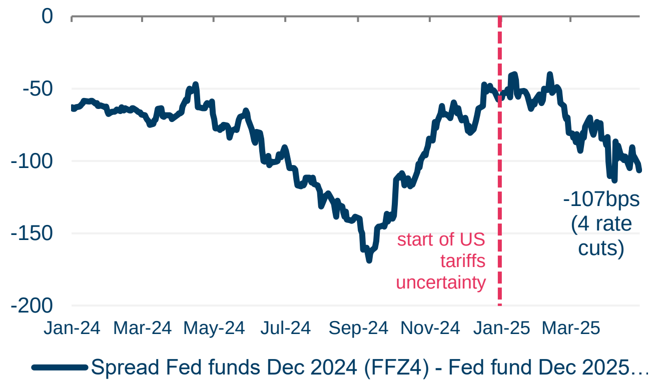
## 'Liberation day' tariffs shook markets

The Trump administration has upended the post-WW2 global trading system, imposing a blanket base levy of 10%, plus reciprocal tariffs – ranging from 10% to 49% – against some of the US's largest trade partners. These announcements exceeded market expectations and even Trump's campaign commitments. A 25% tariff on car imports was also confirmed. The measures came into effect almost immediately (5 April for the base levy and 9 April for reciprocal tariffs). According to Bloomberg consensus estimates, the new policy increased the effective tariff rate of the US to above 20% from 6.6%. If the pending measures against Canada and Mexico and specific sectors were to be implemented, it could reach 30%.

Heightened policy uncertainty has had a greater impact on US economic activity than initially anticipated in recent months as shown by the recent deterioration in US economic surprises. The higher-than-expected tariffs have also impacted business and consumer sentiment, which had already been hit, while there are growing concerns about rising unemployment. While tariffs will undoubtedly increase inflation in the short term, we believe their medium-term impact will be more detrimental to growth. In fact, tariffs pose a greater concern for growth than for inflation.

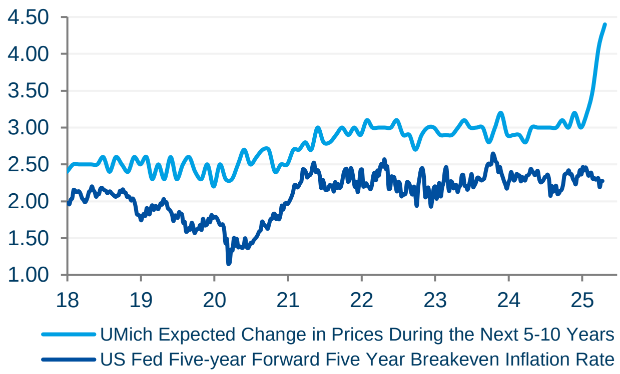
**The potential impact of tariffs triggered a strong repricing of the Fed's outlook**

*Fed fund pricing (OIS market, in basis points)*




**US consumers show great concern on inflation**

*US consumer inflation expectations vs 5y5y forward inflation breakeven rate*




Sources: Amundi, Bloomberg, data as at 29/04/2025. Past performance is not a reliable indicator of future performance.

We believe it remains premature to expect an economic recession in 2025 for now as fiscal policy remains strongly accommodative. Household and corporate balance sheets are not overly stretched and this could act as a buffer too. Still, greater concerns on US economic activity have pushed markets for a stronger repricing of the Fed's future path in monetary policy rates.

[2] Investment involves risks. For more information, please refer to the Risk section p.14.

Expectations are now for roughly 100bps of rate cuts by year-end (see chart on the previous page). We are in the camp that thinks that a significant slowdown could materialise this year, with growth falling below potential and inflationary pressures rising. The main risk in our forecast stems from ongoing policy uncertainty together with the potential of a full-blown trade war.

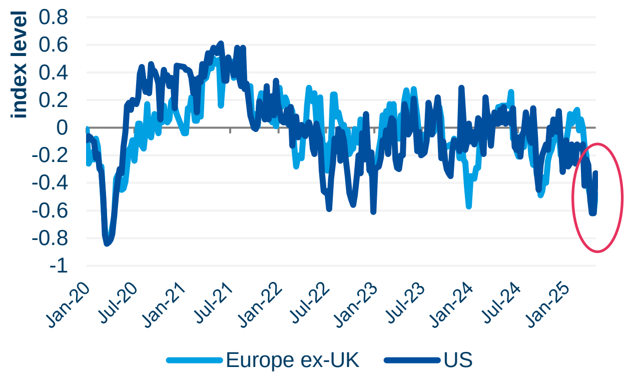
## ...which left equities on edge

Ambiguity around US tariffs and their implementation is raising fears among businesses and consumers, which could weigh on economic growth in the medium to long term, while exerting a temporary effect on inflation. The revenue changes resulting from higher tariffs will independently affect corporate margins, and markets have already revised down margin expectations for both Europe and the US. Focusing on European equities, Bloomberg estimates suggest that a blanket tariff of 20% on EU exports to the US, along with a 25% levy on autos, steel and aluminium, could shave 2-3% of Europe ex-UK companies' revenues, and reduce operating profits by 6-12%.

As a result of heightened policy uncertainty and risks of a trade war with the US, equities retreated strongly. Concerns also built up about the impact of ongoing uncertainty on global economic growth and asset pricing impact of sustained inflation and higher rates on global economic growth and asset pricing. Still, traditional safer assets – namely bonds proved resilient – allowing for a greater buffer to downside in a balanced 60-40 portfolio.

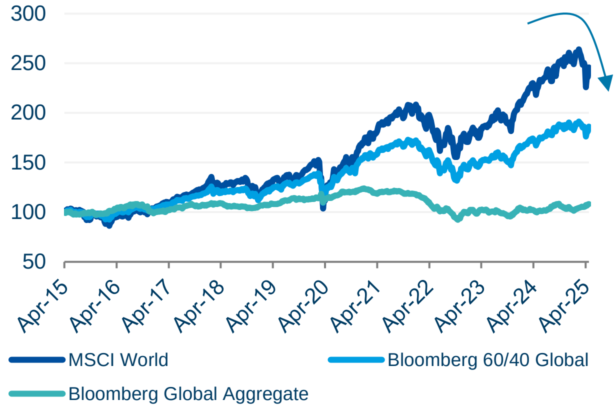
**US tariff risk hit corporate margin previsions**

*Citigroup earnings revision index (ERI)*




**...and equity performance**

*Equity, fixed income and balanced portfolio performance*




Citi ERI: listed companies that have received upward EPS revisions minus those with downward EPS revisions. Total Return Indices (Base 100 = 3.04.2015, in US Dollars). Sources: Amundi, Bloomberg, data as at 29/04/2025. Past performance is not a reliable indicator of future performance.

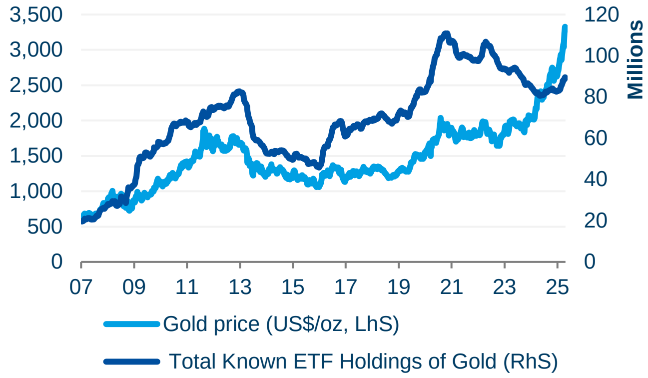
## ...and supported the gold price

Gold has gained over 25% this year, breaking historical highs week after week. Beyond its role as a safe-haven, gold is increasingly used to diversify[1] away from US dollar assets. Central banks - especially in emerging economies - have shifted from being net sellers of gold in the 1990s and early 2000s to consistent net buyers in the past decade. Total demand for the yellow metal exceeded 1,000 tonnes for the third consecutive year in 2024, with Poland, Turkey, India, and China among the largest buyers. In January alone, central banks reported 18t of net purchases, reflecting sustained appetite for gold. Interest rates, a weaker US dollar, inflation concerns, and geopolitical dynamics remain key drivers of central bank gold purchases.

Meanwhile, traditional investors have also returned to gold. Demand for Gold ETPs have recovered since H2 2024, with European Gold ETPs gathering €2.7bn in net new assets year to date (as at end April), the strongest pace of asset gathering since 2022. Net non-commercial positions, as reported by the Commodity Futures Trading Commission, remain elevated.

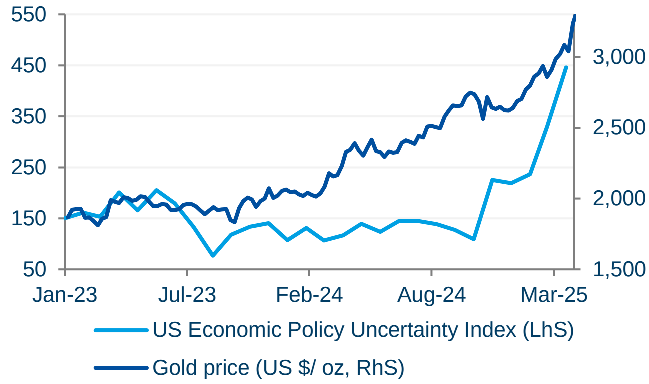
### ETF and ETC investors join the gold rush

*Total ETF holdings in gold versus gold price*




### High US policy uncertainty supported gold price

*Gold prices and US policy uncertainty*

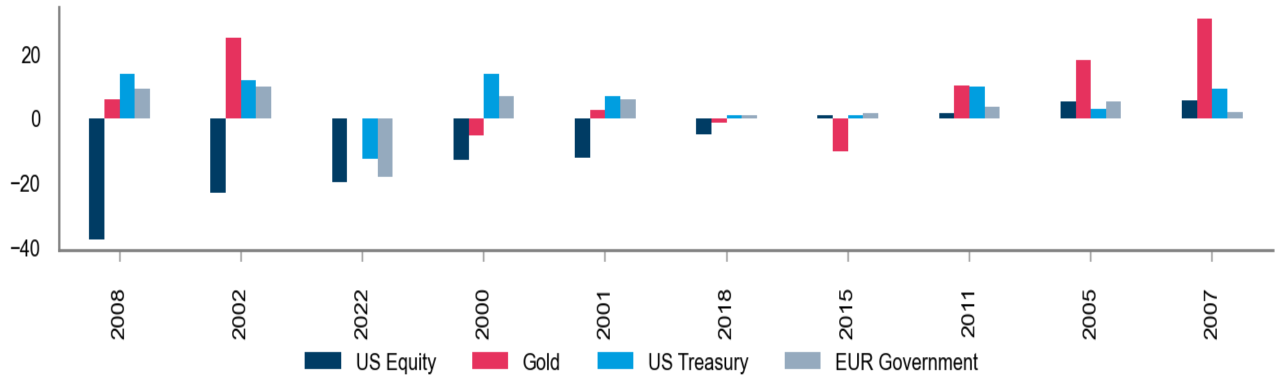



US economic policy uncertainty index: The index is constructed based on the number of news articles that contain at least one term from each of 3 sets of categories. The first set is economic or economy. The second is uncertain or uncertainty. The third set is legislation or deficit or regulation or congress or federal reserve or white house.
Source: Bloomberg, Amundi, as at 29/04/2025. Past performance is not a reliable indicator of future performance.

Whether we will face a prolonged period of market uncertainty and to what extent underlying activity will be impacted stand as key parts of market assessment in the months ahead. As such, while investors are carefully assessing central banks' future policies and their impact on the economic outlook, defensive assets could prove useful in the current market context.

### In the toughest times, gold and government bonds have provided strong diversification[1] benefits

*Total return of equities, government bonds and gold (in %, US dollars) during the 10 worst years observed in the last 30 years*




[1]**Diversification does not guarantee a profit or protect against a loss.** Source: Bloomberg, Amundi. Data as at 29/04/2025. The performance of each asset class is represented by its corresponding representative Bloomberg (for Fixed Income) and MSCI (for Equity) and Gold is represented by the gold price return. Past performance is not a reliable indicator of future performance.

In the following sections of this report, we look at three different ways to reduce portfolio risks in volatile market conditions:

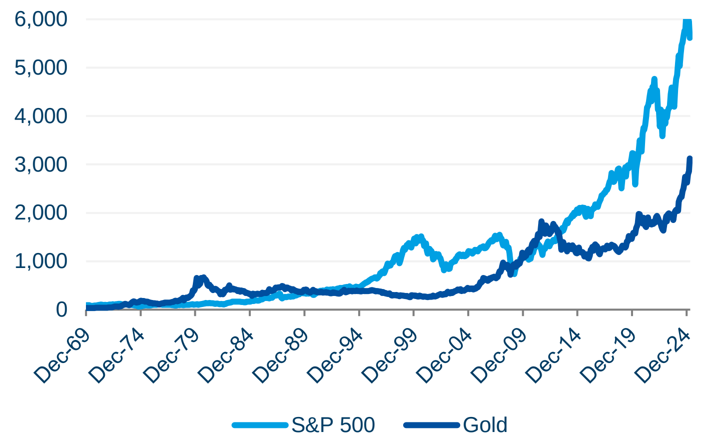
- **At the cross-asset level:** increasing weights in lower-risk asset classes such as bonds
- **At the asset-class level**: increasing weights in sub-segments exhibiting lower volatility and beta, such as defensive sectors or factors within equities
- **Rely on diversification[1] benefits** by selecting decorrelated assets such as gold

# Defensive allocations under a multi-asset lens

Equities are an (if not the most) important driver of portfolio performance[3]. The asset class has consistently posted compelling returns over the long term compared to all other assets, both in nominal and real terms. However, equities can also suffer significant sell-offs. The time they take to recover versus previous highs can be long, so it is important to limit a portfolio's exposure to such occurrences by adjusting its allocation when market volatility is on the rise.

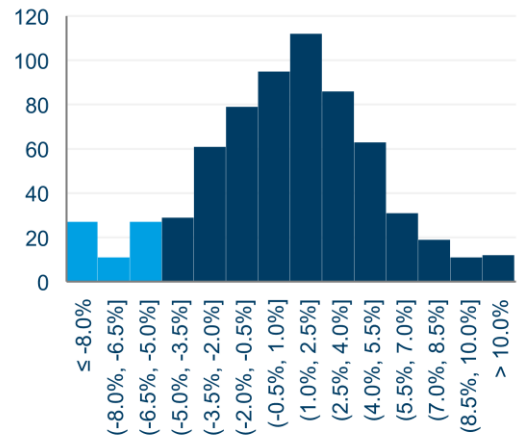
**Equities: outstanding long-term performance**

*Price index value in US dollars*




**Distribution of S&P 500 returns since 1970**

*S&P 500 monthly price returns in USD*




Sources: Amundi, Bloomberg, data as at 29/04/2025. Past performance is not a reliable indicator of future returns.

## Defining a 'defensive' asset

A defensive asset is one that proves relatively resilient during periods of market stress, but this can be measured in different ways:

- **Risk metrics**: volatility, maximum drawdown and beta (how an individual asset moves on average relative to a particular benchmark).
- **Return asymmetry**: how assets are performing in various market regime.
- **Diversification**[1]: ex-post measures such as correlation, but also more specific measures such as tracking error and active share.

### Risk metrics and asset performance[3]

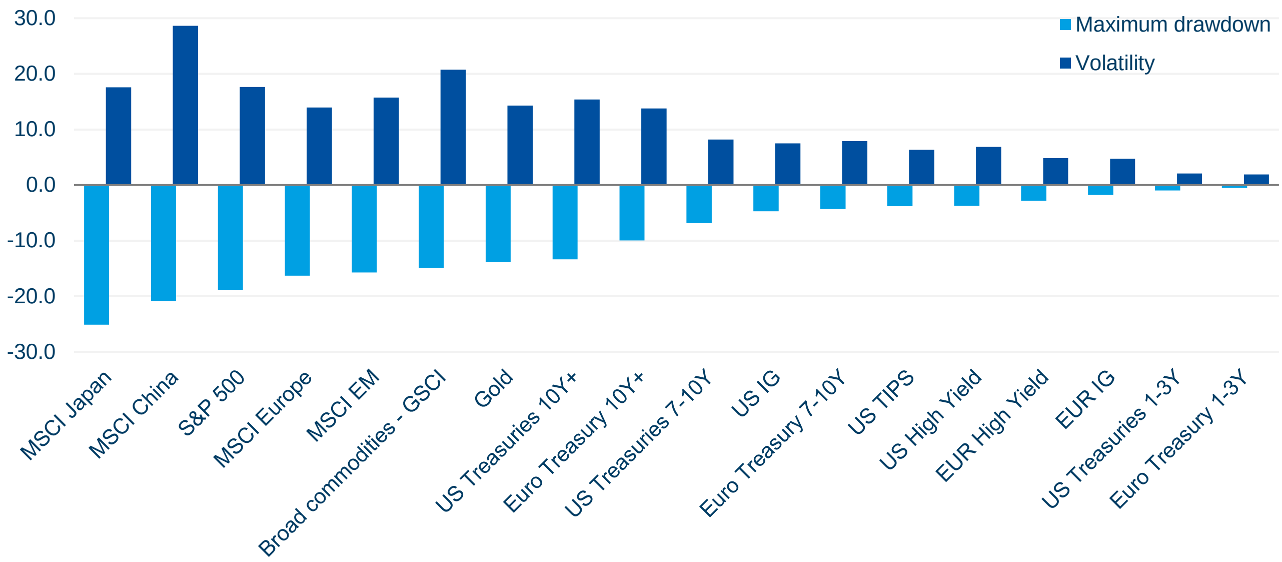
Volatility usually comes up as the first risk indicator when assessing an asset's risk level. Historical volatility and maximum drawdown of an asset allows for better assessment of an asset's risk characteristics and potential return behaviour over periods of weak market performance. The chart on the following page shows, unsurprisingly, that bonds tend to be less volatile than equities over the long term.

[3] Past performance does not predict future returns.

At the other end of the spectrum, commodities tend to exhibit equity-like risk-return characteristics as they are cyclical in nature. Gold finds itself in the middle of equities and bonds.

**Long-term volatility and maximum drawdowns**

*Three-year volatility and maximum drawdown (daily returns, in local currency)*




Sources: Amundi, Bloomberg, data as at 29/04/2025. Past performance is not a reliable indicator of future returns.

## Return asymmetry

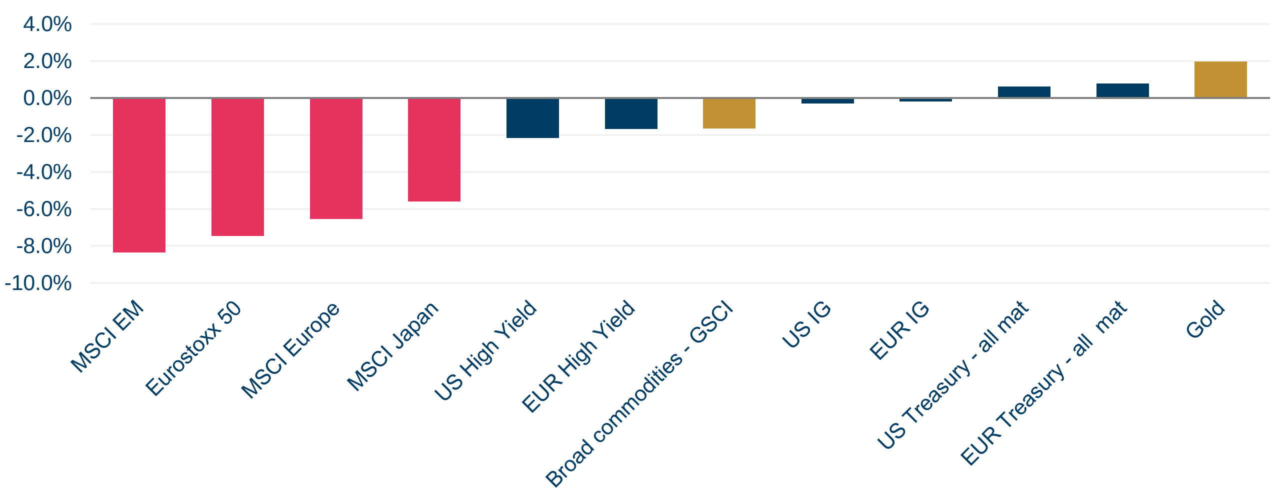
The potential asymmetry of asset returns during periods of heightened market volatility allows us to define an asset's defensive characteristics.

Here we look at asset performance during various changes in the prevailing market regime such as significant equity market drawdowns ( -5% in a week, -10% in a quarter, etc.)

Gold and US Treasuries tend to prove relatively resilient during significant market drawdowns, outperforming[3] riskier assets such as equities and corporate bonds. The broader commodities complex can also provide some shelter.

**Return asymmetry: Performance during significant equity market drawdowns (> 5%)**

*Median performance of major indices in months in which the S&P 500 lost more than 5% since 1970*



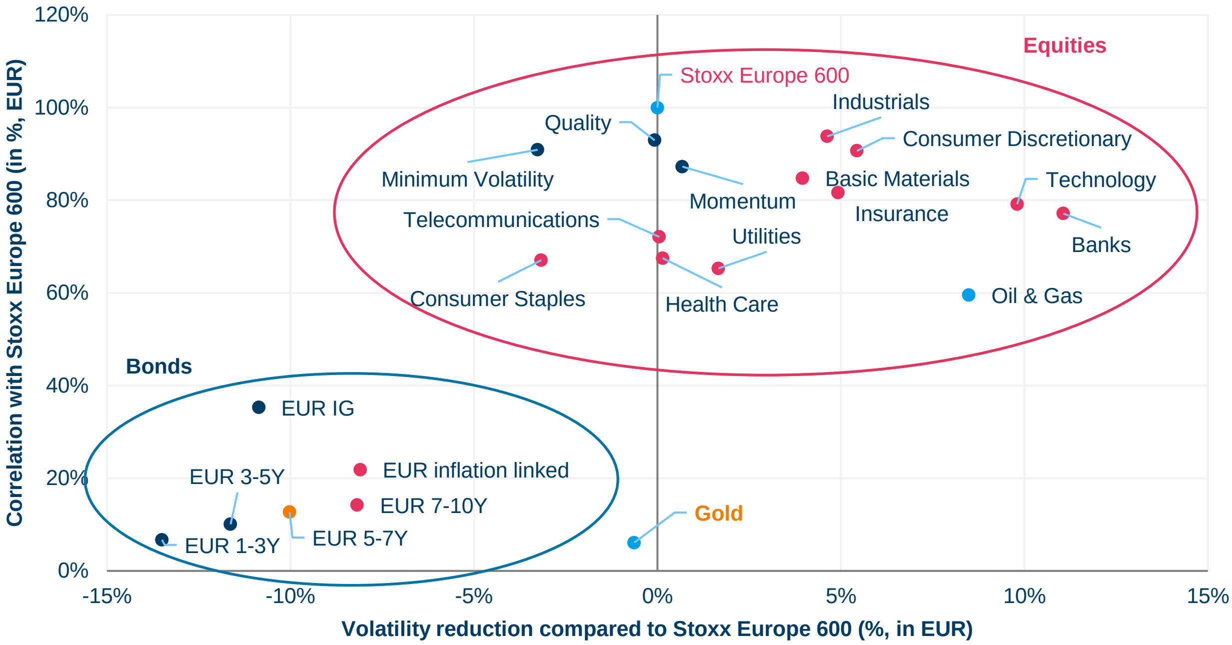

Price Return for Equity Indices, Total Return for Fixed Income indices (local currency, in %).
Sources: Amundi, Bloomberg, data as at 29/04/2025. Past performance is not a reliable indicator of future returns.

## Asset correlations and portfolio diversification[1]

Correlations between asset returns can also play an important role when trying to protect a portfolio against adverse market conditions. The chart below plots the correlations of various asset classes with the STOXX Europe 600 versus their volatility relative to the same index.

### Comparing diversification[1] benefits and risk reduction benefits (last 260 weekly returns)

*Correlation and volatility reduction relative to the STOXX Europe 600 (Total Return in EUR, in %)*




Sources: Amundi, Bloomberg, data as at 02/05/2025. Past performance is not a reliable indicator of future returns.

We can see that:

- **Equities are the most volatile asset class**, followed by commodities and then government bonds.
- Short-duration government bond allow for the **greatest volatility reduction** against equities, followed by gold.
- Government bonds' returns are the least correlated to equities.

Within equities, the analysis suggests that:

- **Consumer staples, healthcare and utilities are the sectors with the most defensive characteristics** and have the lowest volatility compared with the STOXX Europe 600.
- Factors such as **minimum volatility and quality** also have the potential to reduce volatility in a downturn.

This analysis could be useful for investors looking to identify potential candidates to reduce risk relative to the broad European equities market. We can run similar analyses for other reference markets such as UK or US equities.

In the following pages we use European equities as a reference point to help us identify defensive sectors and factors.

## Potential options to reduce equity risk

## On the lookout for defensive sectors

Sector investing can provide many benefits, including diversification[1] (sector indices typically include anywhere from two dozen to hundreds of stocks), return dispersion (returns can vary significantly across sectors) and cyclicality. Sectors are sensitive to the various stages of the market cycle. For example, flows into sector ETFs are often used as a barometer of the markets' assessment of economic prospects.

Overall, equity investors tend to use sector strategies to adjust their overall risk exposure depending on their view of the macroeconomic backdrop.

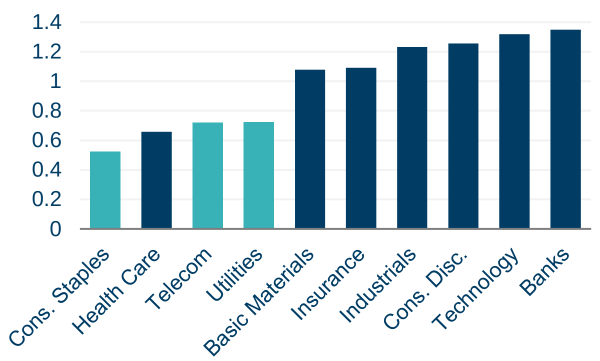
### Beta: assessing sector exposure to the market

During periods of heightened risk aversion - like the one we have experienced since the end of the quarter - investors tend to reduce overall portfolio risk in their equity exposure. The 'beta' – a measure of an asset's volatility relative to a particular benchmark - can be a useful indicator. A low beta indicates lower sensitivity to changes in the benchmark's value.

In the chart below we can see that consumer staples, healthcare, telecom and utilities hold the lowest beta when measured against the Stoxx Europe 600. This indicates that their returns[3] tend to be the least sensitive to those of the broader market. As such, they can be defined as the most defensive sectors.

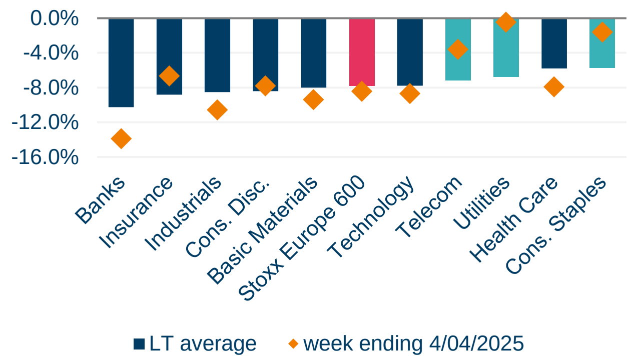
**European sectors: low beta comes with defensiveness**

*Historical beta (260 weeks) of European sectors vs Stoxx Europe 600 (in Euro)*




**Defensive sectors: resilient during market downturns**

*European sector performance during major market downturn episodes (>5 % downside in a week) **




*Weekly net total return in euro, base date = 31/12/2011.Historical beta: slope of weekly sector returns vs the Stoxx Europe 600. Data as at 10/04/2025. Past performance is not a reliable indicator of future performance.

### Do defensive sectors protect portfolios when most needed?

Beta is a useful measure, particularly when assessing potential losses if the market were to suddenly fall. Multiplying the expected drop by the sector's beta would provide a potential loss for each sector. We can also look at sector performance during actual market downturns.

In this analysis we consider periods in which the STOXX Europe 600 lost more than 5% in a week. Such events only happened 11 times between 2011 and 2025. We can see from the chart that the same four sectors – consumer staples, healthcare, utilities and telecommunications – proved most resilient over these periods of large drawdowns. Conversely, banks, insurance and industrials suffered the most.

In the latest market sell-off these sectors have behaved in line with historical patterns, with the exception of healthcare. While healthcare is considered a quality sector, with strong earnings forecasts, it may be more exposed to US policy and tariff risks. As such, we currently favour other quality sectors like utilities and consumer staples.

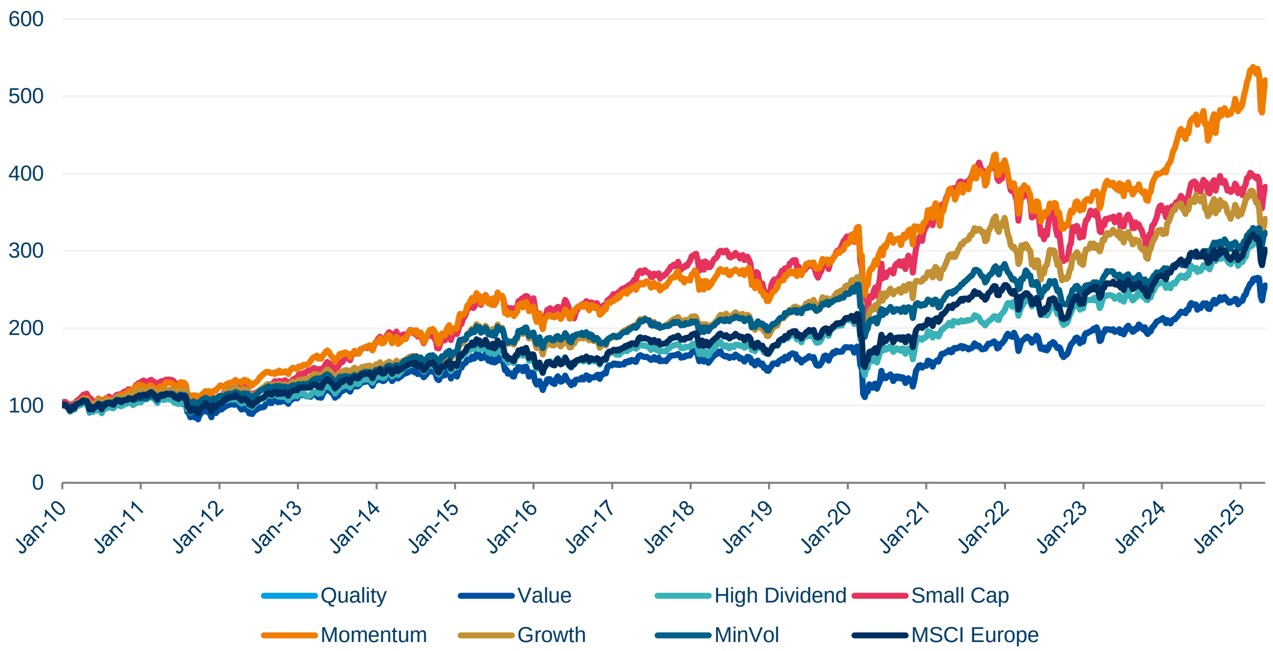
## Style and portfolio allocation

Factor investing has gained traction since 2010, with large institutions piling into factor strategies to gain exposure to decorrelated sources of long-term return. While sophisticated investors can access equity styles in a long-short format, the most common way to take exposure to styles is through a long-only exposure to equities.

Style investing resides at the intersection of active and passive investments. Factor investing has been successfully identified by active manager over the years. Factor strategies have also been made readily investable in a mainstream format by ETF and index providers. Today, buying 'value' or 'quality' tilted stock portfolios is as simple as taking an exposure to French equities.

**Long-term performance of MSCI Europe factor indices**

*Weekly compounded returns, base 100 = 31/12/2009 (in EUR)*




Sources: Amundi, Bloomberg, data as at 25/04/2025. Past performance is not a reliable indicator of future returns.

Style investing is typically used for the following purposes:

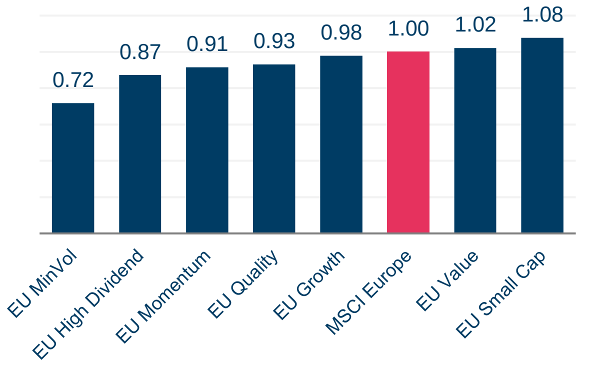
- **Tactical asset allocation**: in the same vein as sector selection, equity styles tend to perform differently at various stages of the economic cycle. An allocation to defensive styles such as minimum volatility or quality may help reduce portfolio risk if you anticipate, for example, a slowdown in economic growth.
- **Strategic asset allocation**: academic studies suggest that several styles outperform the broad market over the long term. Many investors have built multi-factor portfolios to capitalise on this observation using a diversified[1] portfolio of styles.
- **Factor Completion**: some investors may be heavily exposed to a particular style, maybe because they have significant holdings in a particular fund or individual stock. This might result in a significant style risk that they want to diversify[1] away. Factor ETFs or dedicated portfolios might be useful to help them do so.

## Beta: assessing equity styles' exposure to the market

The minimum volatility style holds the lowest beta to MSCI Europe at 72% while value and small caps exhibit the greatest level (102% and 108% respectively).

**Comparing beta: MSCI style indices**

*Historical beta (260 weeks) of European Styles vs MSCI Europe (in Euro)*




Based on weekly net total return data in Euro. Sources: Amundi, Bloomberg, Data as at 30/04/2025. Past performance is not a reliable indicator of future returns

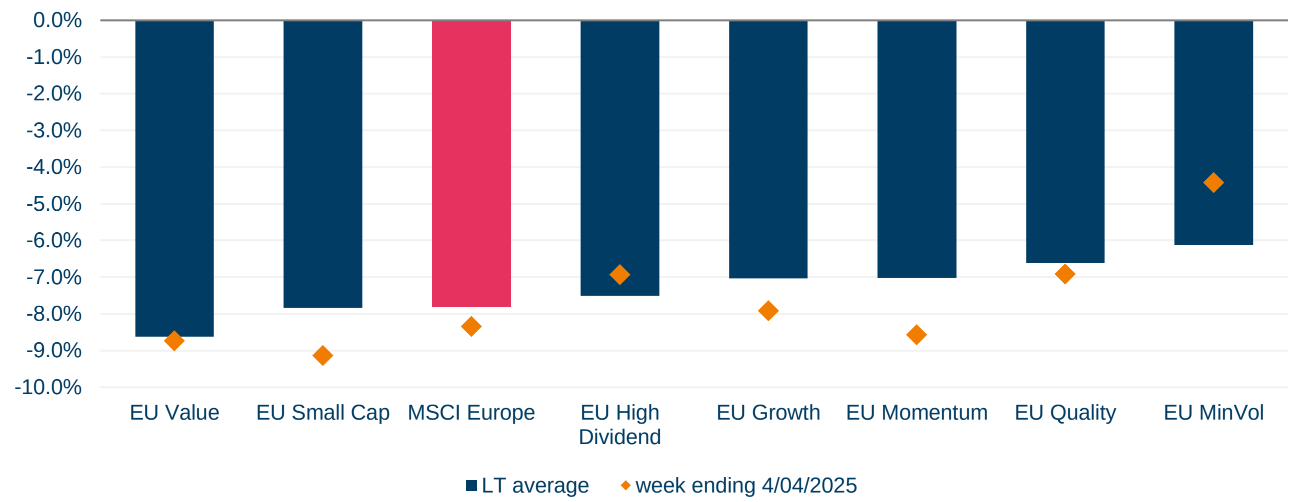
## Minimum volatility and quality could help protect when it counts

We also looked at the performance of investment styles when the MSCI Europe lost more than 5% in a week. We achieved similar results to our beta analysis, confirming the defensive characteristics of minimum volatility and quality. On average, minimum volatility falls by 22% less than the market and quality by 15% less in such market drawdowns[3].

In the more recent sell-off, these more defensive equity styles behaved in line with long-term historical averages. On the other hand, momentum and small caps were hit to a greater extent compared to history.

**Comparing downside risk of European equity style investments**

*Average performance during major market downturn episodes (>5 % downside in a week) **




*Weekly net total return in euro, base date = 31/12/2011. Sources: Amundi, ,Bloomberg, data as at 30/04/2025. Past performance is not a reliable indicator of future performance.

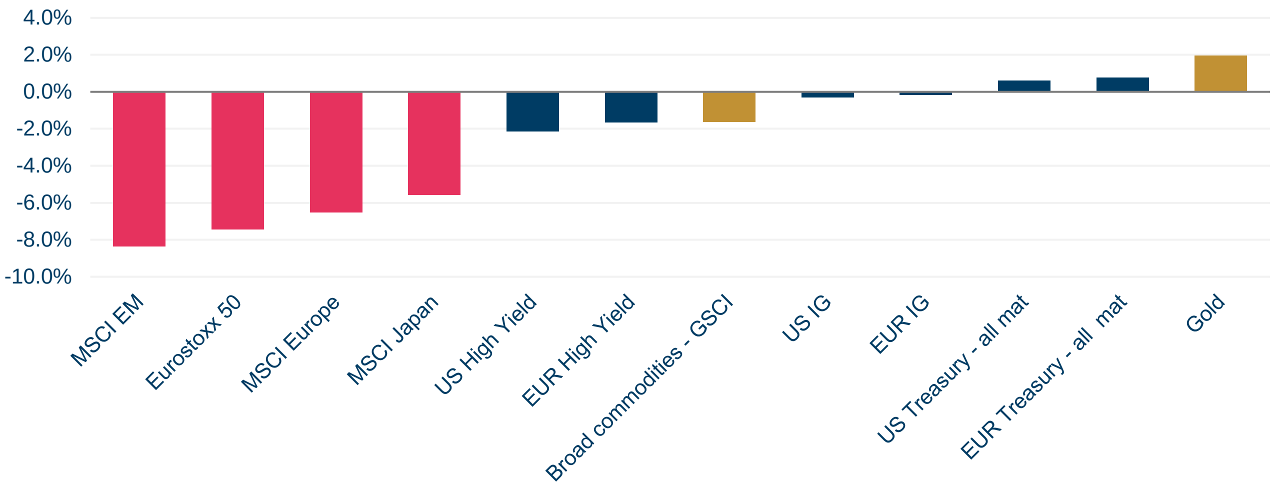
# Fixed income: Negative duration impact but bonds can offer protection when it counts

## Revisiting fixed income’s safe-haven features

The bond market becomes the asset class of choice for many investors when equities are volatile and falling.

**Return asymmetry: Performance during significant equity market drawdowns (> 5%)**

*Median performance of major indices in months in which the S&P 500 lost more than 5% since 1970*

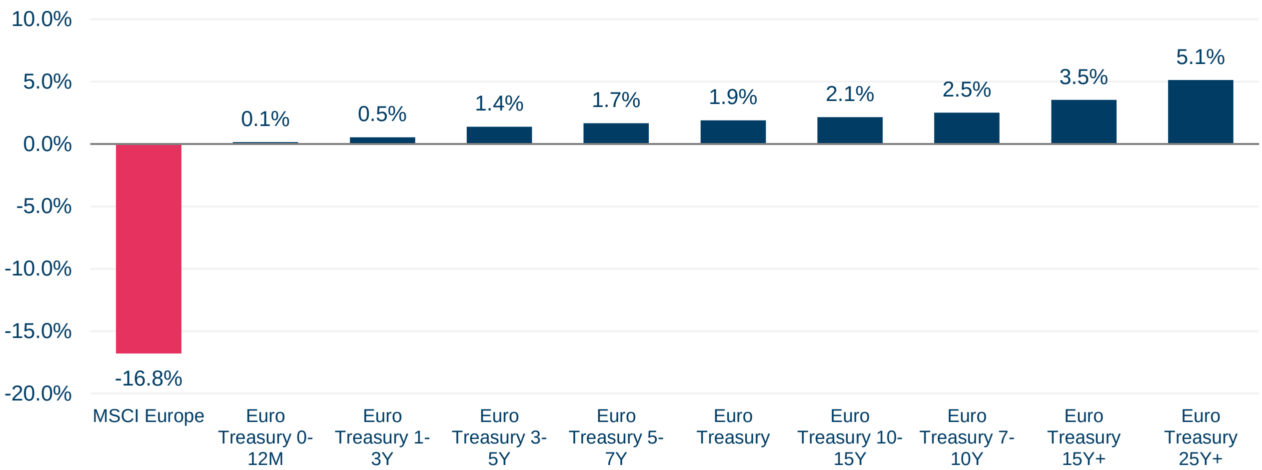



Price Return for Equity Indices, Total Return for Fixed Income indices (local currency, in %).
Sources: Amundi, Bloomberg, data as at 29/04/2025. Past performance is not a reliable indicator of future returns.

The chart below shows euro government bond returns in quarters in which MSCI Europe loses more than 10%. This suggests holding higher-duration bonds can be beneficial[2] during equity market sell-offs. In the recent sell-off European bonds also acted as a buffer to performance. This chart is a useful reminder of the need to adjust portfolios allocation in accordance to different risk scenarios.

**Bond performance during significant equity market drawdowns (>10% in a quarter)**

*Performance of euro government bonds by maturity during quarters in which MSCI Europe lost more than 10% since 2010*




Sources: Amundi, Bloomberg, data as at 29/04/2025. Past performance is not a reliable indicator of future returns.

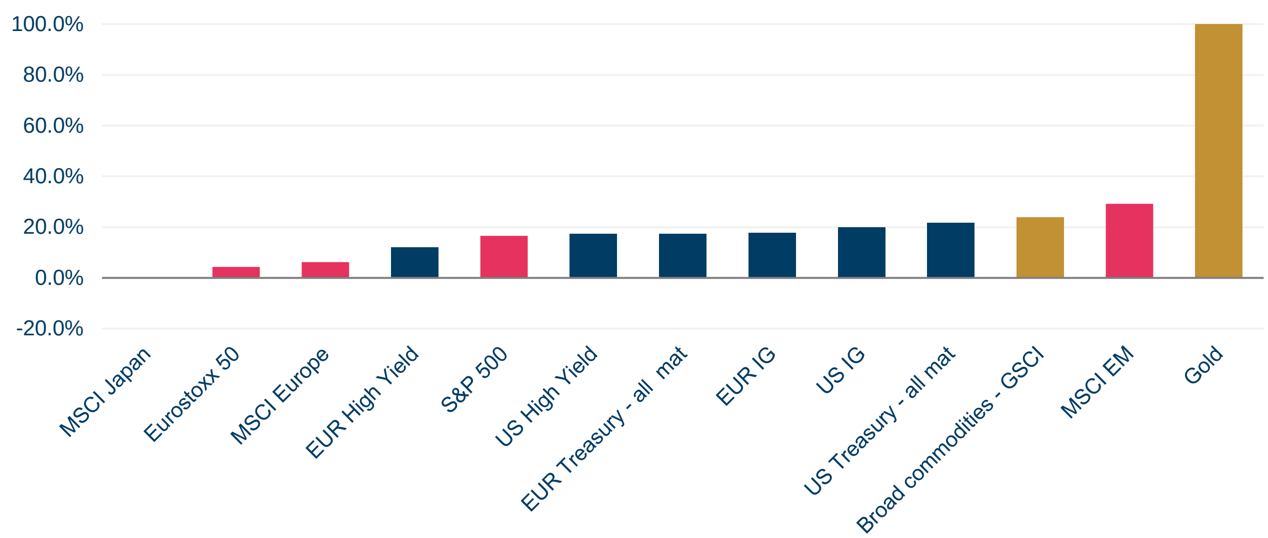
## Gold: diversification and protection against extreme scenarios

Historically, gold has been used to provide protection against potential tail risks during times of market stress as it has tended to rise during stock market falls.

Gold's low correlation with other asset classes' returns could also potentially help reduce overall portfolio volatility and boost the risk-adjusted returns of a multi-asset portfolio.

### Gold: strong diversification[1] benefits

*Five-year correlation of weekly returns of gold vs. other asset classes (last 260 weeks, in EUR, in %)*

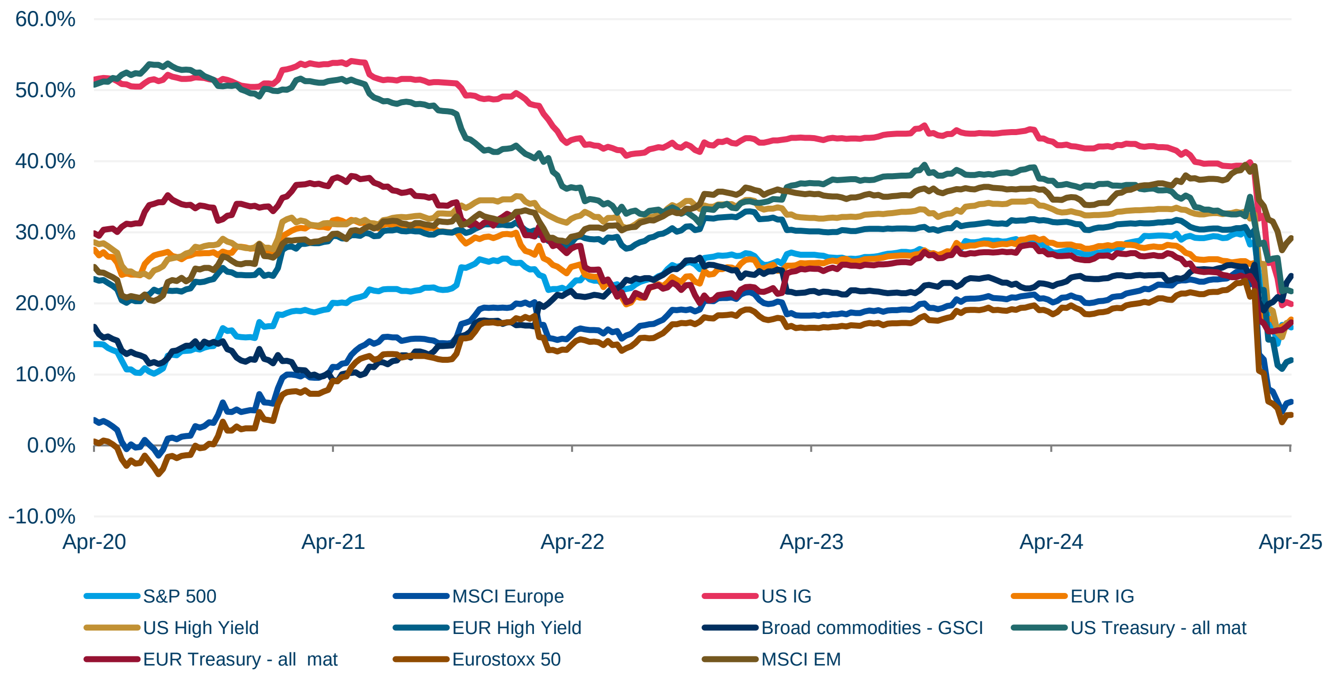



[1]**Diversification does not guarantee a profit or protect against a loss.**

Sources: Amundi, Bloomberg, data as at 11/03/2022. Past performance is not a reliable indicator of future returns.

### Gold: diversification[1] benefits have been consistent over time

*Five-year rolling correlation of weekly returns of gold vs. other asset classes (last 260 weeks, in local currency in %)*




Sources: Amundi, Bloomberg, data as at 30/04/2025. Past performance is not a reliable indicator of future returns.

# Diversification[1]: a key benefit in portfolio construction

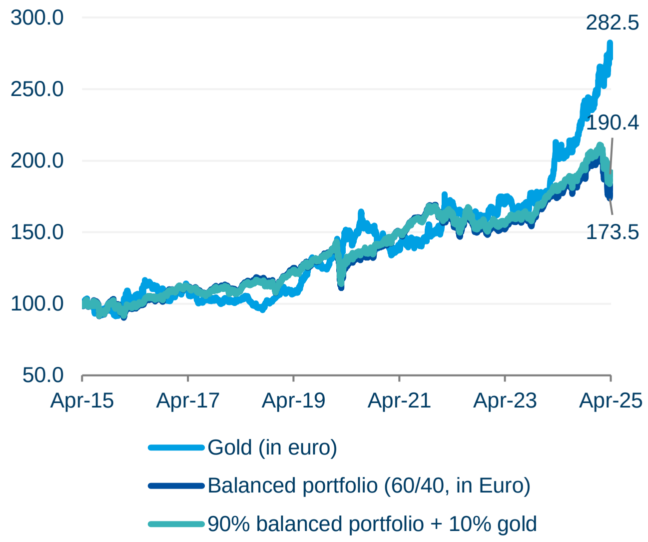
An equity-bond allocation might not be the most resilient combination when volatility is on the rise, as we have seen in recent weeks.

However, our analysis suggests that adding a 10% gold allocation to a 60/40 portfolio would have resulted in:

- **a meaningful volatility reduction over the long run**. Year to date, the volatility of such an allocation was around 11.5%, compared with long-term levels of 8.1%.
- An allocation to gold would have **boosted a multi-asset portfolio's performance** by about 2.0 percentage points year to date.

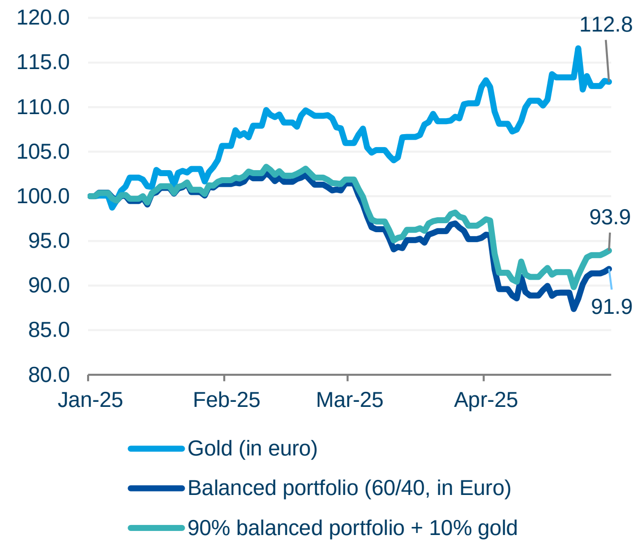
**A 10% allocation to gold could reduce risk**

*Simulated multi-asset portfolio performance (base 100 at 29/04/2015, in EUR)*




**A 10% gold allocation would have boosted returns by 2.0 percentage points year-to-date**

*Simulated multi-asset portfolio performance (base 100 at 31/12/2024, in EUR)*




[1]**Diversification does not guarantee a profit or protect against a loss.** Simulated portfolio are rebalanced on a quarterly basis. Sources: Amundi, Bloomberg, Data as at 31/04/2025. Past performance is not a reliable indicator of future returns.

## 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.

### CREDIT WORTHINESS

The investors are exposed to the creditworthiness of the Issuer.

### 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 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.
- 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

Amundi Asset Management - French "Société par Actions Simplifiée" - SAS with a share capital of €1 143 615 555 - Portfolio management company approved by the French Financial Markets Authority (Autorité des Marchés Financiers) under no.GP 04000036 - Head office: 91-93, boulevard Pasteur, 75015 Paris – France - Postal address: 91-93, boulevard Pasteur, CS 21564, 75730 Paris Cedex 15 – France - Siren no. 437 574 452 RCS Paris.

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 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).

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For Multi Units France, Lyxor Index Fund and Multi Units Luxembourg: The regulatory documentation of the Funds registered for public marketing in Denmark are available at www.amundietf.com.

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- French FCPs approved by the Autorités des Marchés Financiers
- Amundi ETF Funds approved by the French Autorité des Marchés Financiers are numbered: Multi Units France (319). Multi Units France RCS 441 298 163, is a French SICAV, located, 91-93, boulevard Pasteur, 75015 Paris, France.

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 Multi Units Luxembourg), or the headquarters of Amundi Asset Management (as the management company of French FCPs, 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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