Weekly Pulse

Amundi ETF

23 January 2026

Amundi Investment Solutions

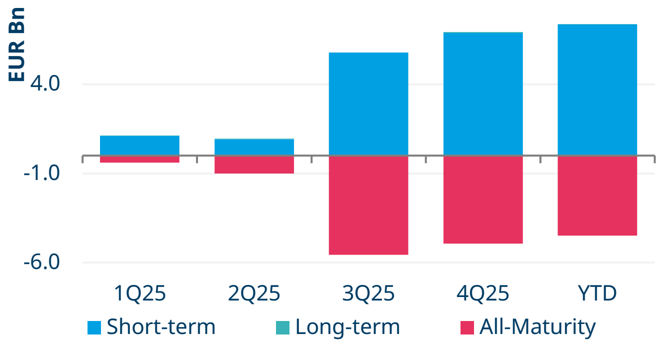
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

It has been a choppy week for global markets. US and European equities slid into negative territory on increased geopolitical tensions with the US. The gold price rose closer to $5,000/oz while 10Y US Treasury yields headed higher. Emerging market (EM) equities recorded strong flows, followed by world and European equities exposures [2]. In fixed income, the focus was on USD aggregate (all maturities and short term) alongside EM debt .

ROTATION FAVOURS SHORT MATURITY USD IG DEBT

US Corporate IG credit UCITS ETF by maturity buckets
Cumulative net new assets (quarterly, in EUR bn)



Short-term <5y, long-term >5years. Source: Amundi, Bloomberg. Data as at 22/01/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

DURATION MANAGEMENT IN USD IG CREDIT

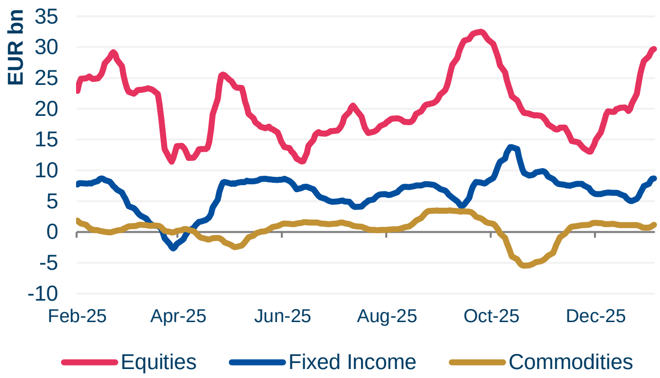
- **The positive term premium of USD IG credit:** Unless the US Federal Reserve (Fed) switches back to aggressive easing, the absence of a term premium of USD-denominated Treasuries suggests a favourable risk-adjusted yield profile for investment grade credit (IG).
- **Floating rate notes - attractive yields with very limited sensitivity to interest rates:** floating rate notes (FRNs) have the potential to bring a yield premium vs Treasuries for limited duration risk.

Related indices

iBoxx MSCI ESG USD FRN Investment Grade Corporates TCA TRI

FLOW TREND MONITOR: UCITS ETF MARKET

UCITS ETFs Cumulative net new assets (21-day rolling window)



Source: Amundi, Bloomberg. Commodities includes flows into ETCs. Data as at 21/01/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

EVENT CALENDAR *(from 26/01 to 30/01/2026)*

26/01: US Nov (P) durable goods order, Jan Dallas Fed manufacturing activity

27/01: US Jan Richmond Fed manufacturing, Conference Board Consumer confidence

28/01: FOMC rate decision (3.75%, no change)

29/01: US Nov trade balance, factory orders, euro area Dec M3 money supply

30/01: US Dec PPI final demand, France 4Q25 (P) GDP, Germany Jan IFO (business climate, current assessment, expectations), unemployment change

➔ *Markets will focus on the Fed's rhetoric at its press conference, corporate results both in Europe and in the US as well as geopolitical developments*

Amundi ETF Market & Product Strategy

Ross Finlayson (Head)
ross.finlayson@amundi.com

Olivier Genin (Deputy)
olivier.genin@amundi.com

Ida Troussieux
ida.troussieux@amundi.com

Michael Stewart
michael.stewart@amundi.com

Sofia Santarsiero
sofia.santarserio@amundi.com

Roxane Philibert
roxane.philibert@amundi.com

Théo Bolival
theo.bolival@amundi.com

Our latest Weekly Pulse	Date
Income and growth in European sectors	16/01
Granularity in EM equities	09/01
The case for ultra-short IG EUR credit	19/12
Navigating the US yield curve	12/12
EM equities: Why market cap matters	05/12
US debt's path puts Fed to the test	28/11

[1]**Investment involves risks**. For more information, please refer to the Risk at the end of the report. Past market trends are not a reliable indicator of future ones [2]. Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 16/01/2026 and 22/01/2026, source Morningstar

Duration management in USD IG credit

The US Federal Reserve will meet this coming Wednesday and is expected to maintain policy rates at 3.75%. The debate over the direction of US monetary policy remains fierce and the bar for further rate cuts this year has moved higher with rates now at the high end of market estimates of the neutral rate. In a context of greater volatility on the US bond market, we believe agile duration management will remain a key factor in allocation.

In this context, a focus on shorter maturities in the US IG credit market could make sense in order to limit overall duration exposure while capturing positive carry levels vs Treasuries. So this week we deep dive into the risk-reward profile of floating rate notes.

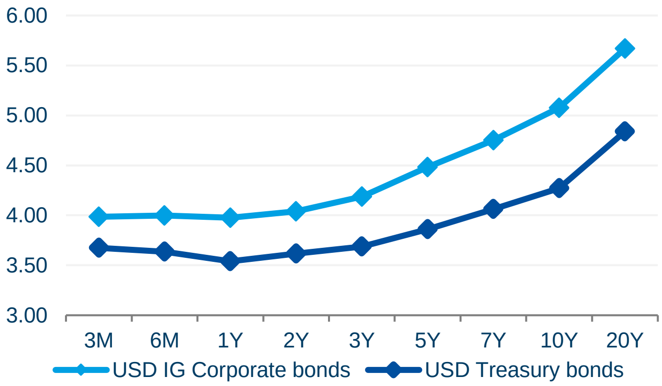
Positive term premium for USD IG credit

The Fed will meet on Wednesday 28 January for the first time this year. The latest Beige Book (an assessment of current economic conditions published by each Federal Reserve bank in the US) suggested a slight increase in economic activity in eight of the twelve Federal Reserve Districts. This marks an improvement of overall US economic activity compared to the last three reports (there are eight releases a year). The FOMC has generally used this survey as a gauge for future economic performance. This may push FOMC members towards a pause, particularly after the moderately hawkish statement from the December meeting. Looking ahead, we maintain our expectation for two more rate cuts in 2026, with terminal rates reaching around 3.25% by the end of the first half. The impact of the pass-through of US tariffs into underlying prices will be closely watched in the period ahead. Inflation data since April indicates a pickup in goods prices compared with contained levels in 2023 and 2024, weighing on consumption and eventually GDP growth. In our view, inflation is likely to remain sticky in the near term, with the environment becoming more stagflationary in the US (slowing economic growth with elevated near-term inflation).

Looking ahead, unless US Treasury bonds benefit from meaningful price appreciation driven by aggressive Fed easing, the absence of a term premium of US dollar denominated Treasuries suggest a less favourable risk-adjusted yield profile compared to investment grade credit. In this context an allocation to short and ultra-short maturity credit exposure could make sense. The diversification[4] and quality of USD IG corporate bonds could help to mitigate the volatility and risk associated with prolonged periods of uncertainty. Ultra-short duration USD credit exposure, such as those with floating rate notes, could bring a yield premium compared to exposures to short-term treasuries, while offering limited duration risk.

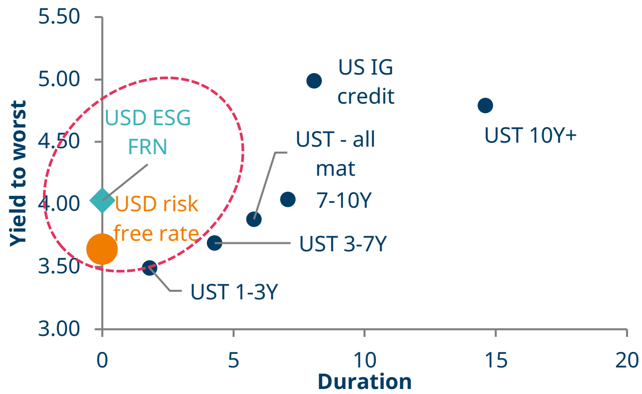
Positive term premium vs Treasuries for USD IG corporate credit

USD yield curves:
Government bonds vs IG corporate bonds



Ultra-short maturity IG credit: Low duration with positive carry

Yield to Worst vs Duration for selected USD fixed income indices



Source: Amundi, Bloomberg. Based on data available as at 22/01/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Yield to worst & duration data as at end December 2025. **Index list**: USD risk free rate = US Fed Fund effective rate, USD ESG FRN = Iboxx MSCI ESG USD FRN, US IG Credit = Bloomberg US corporate liquid issuer, UST 1-3Y = Bloomberg US Treasury 1-3Y, UST 3-7Y = Bloomberg US Treasury 3-7Y, UST 7-10Y = Bloomberg US Treasury 7-10Y, UST 10Y+ = Bloomberg US Long Treasury . 4 **Diversification** does not guarantee a profit or protect against a loss.

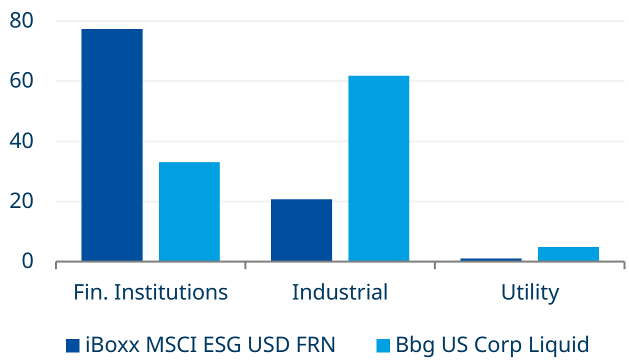
Floating rate notes: Attractive yields with limited sensitivity to interest rates

There has been a strong allocation towards short-term maturity buckets in USD credit UCITS ETFs, since mid-year last year (as shown in the top chart on the cover page). This trend has continued into the new year, with over half of the net new assets heading into the market segment. This suggest a shift from investors, towards duration management in fixed income allocation. A similar trend has also been observed for allocations into Treasuries.

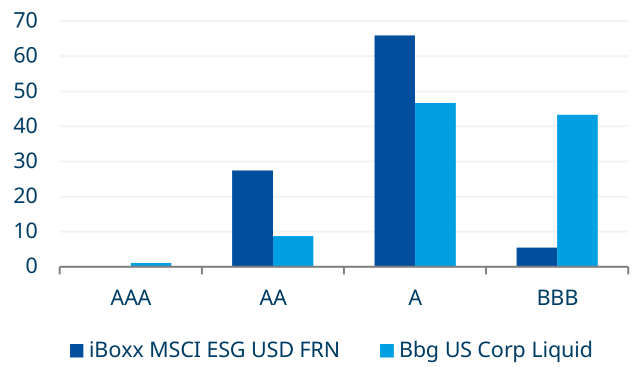
Focusing on ultra-short duration exposures, floating rate notes (FRNs) stand out with their higher yield to worst of 4.03% for limited duration (~1 month), which compares to 3.64% for the Fed Funds' effective risk free rate – as shown in the chart of the previous page. By their nature, floating rate notes could offer attractive yield levels coupled with low sensitivity to changes in interest rates. Floating coupons generally rise and fall with the direction of the local central bank policy. When a central bank adjusts its benchmark interest rate, floater coupon rates adjust quickly. That is not the case with fixed rate bonds. Over time, the average coupon rate of an index of fixed rated corporate bonds does fluctuate, but at a slower pace. While floaters could help to mitigate interest rate risk, they still embed credit risk (risk of default). This mean extreme market volatility could affect their price levels, as it did during the global financial crisis. Still, these bonds sit at the top of the capital structure and in the event of a default, bondholders would benefit from the highest priority of claims compared to unsecured & subordinated debt.

USD Floating Rate notes: A greater tilt towards financial institutions and quality

Breakdown by industry (Bbg Bclass 2,% index weights)



Breakdown by credit ratings (% index weights)



Source: Amundi, Bloomberg. Data as at end December 2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com.

The depth of adjustments in policy rates also matters. If the Fed only cuts rates one or two more times in 2026, floater coupon rates are unlikely to fall much further, and, for some investors, the relative price stability may outweigh the potential decline in income. However, if growth concerns persist and the economy does begin to slow, the Fed would likely cut rates more than currently expected. In that scenario, it would make more sense for investors to consider intermediate or long-term fixed-rate bonds to lock in higher yields now with more certainty. Given the high number of unknowns today, a small allocation to FRNs could make sense.

Related indices

	Bloomberg ticker	Asset class	Amundi ETF replication
iBoxx MSCI ESG USD FRN Investment Grade Corporates TCA TRI	IBXXFRN3	Fixed Income	Physical

Source: Amundi

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

Market theme	Related exposures	
	Equities	Fixed income/ Commodities
Inflation / growth / policy response	US equities	US Treasuries US Inflation-linked bonds USD floating rate notes
	European equities/ Germany Europe banks & defence EU Strategic autonomy	Ultra-short EUR IG Credit
	Emerging markets/ Eastern Europe EM Asia/ India/ China	EUR High Yield EUR IG credit EUR government bonds EM debt hard currency
Portfolio construction	Defensive sectors Global equities – all country Global equities – USA/ ex USA	Gold

Markit index disclaimers

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 securities. 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

ETFs can select a large portion of their assets in a particular issuer, industry, stocks or type of bonds, country or region for their portfolio. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks. This can mean both higher volatility and a greater risk of loss.

Important information

FRANCE

Some information may constitute a general investment recommendation as defined in the article 3. (35) of 596/2014/UE regulation. This material has not been produced with the aim at promoting the independency of financial analysis, and Amundi, as an investment services provider, has no restriction in negotiating any financial instruments described in this material before its issue.

The prospectus in French for French UCITS ETFs, and in English for Luxembourg UCITS ETFs, and the KID in French are available free of charge 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 and Multi Units France).

The prospectus in English and KID of the Amundi ETF 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, is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris, France.

In the case of funds admitted to trading in France, trading is subject to a control mechanism to ensure that the price of the shares or units does not deviate significantly from a reference value set by the rules of the regulated market on which the ETF is traded, in particular through the implementation of a mechanism to halt trading in the event of excessive deviation from the reference value. 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.

DENMARK

For Amundi Index Solutions: 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

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

UNITED KINGDOM

Marketing Communication. For Professional Clients only. In the United Kingdom (the "UK"), this marketing communication is being issued by Amundi (UK) Limited ("Amundi UK"), 77 Coleman Street, London EC2R 5BJ, UK. Amundi UK is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's Financial Services Register under number 114503. This may be checked at https://register.fca.org.uk/ and further information of its authorisation is available on request. This marketing communication is approved by Amundi UK only for use with Professional Clients (as defined in the FCA's Handbook of Rules and Guidance, the "FCA Rules")) and shall not be distributed to the public, relied on or acted upon by any other persons for any purposes whatsoever. Past performance is not a guarantee or indication of future results.

Each fund and its relevant sub-fund(s) under its respective fund range that is referred to in this marketing communication (each, a "Fund") is an unregulated collective investment scheme under the Financial Services and Markets Act 2000 (the "FSMA"). This marketing communication is addressed only to those persons in the UK who qualify as non-retail clients (Professional Clients or Eligible Counterparties) as set out in the FCA's Handbook, Conduct of Business Sourcebook 4.12B - "Promotion of non-mass market investments", as amended from time to time, and thereby fall with an exemption from the restrictions in Section 238 FSMA. Potential investors in the UK should be aware that none of the protections afforded by the UK regulatory system will apply to an investment in a Fund and that compensation will not be available under the UK Financial Services Compensation Scheme. Indices and the related trademarks used in this marketing communication are the intellectual property of index sponsors and/or its licensors. The indices are neither sponsored, approved or sold by Amundi.

The Central Bank has notified the FCA of its approval of the Base Prospectus. Potential investors in the UK should be aware that none of the protections afforded by the UK regulatory system (as defined in the FCA Rules) will apply to an investment in the ETC and that compensation will not be available under the UK Financial Services Compensation Scheme.

SPAIN

The Funds are foreign undertakings for collective investment registered with the CNMV. Luxembourg Funds were approved for public distribution in Luxembourg by the Commission de Surveillance du Secteur Financier of Luxembourg, French Funds were approved by the French Autorité des Marchés Financiers and Irish Funds were approved by the Central Bank of Ireland.

- Amundi ETF Funds which are Luxembourg SICAVs approved by the Commission de Surveillance du Secteur Financier are numbered: Amundi Index Solutions (1495), RCS B206810, located 5, allée Scheffer, L-2520 Luxembourg; Multi Units Luxembourg (920), RCS B115129 located 9, rue de Bitbourg, L-1273 Luxembourg.
- 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 and Multi Units France).

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 information document and further current documentation, which may be obtained from the CNMV.

The legal documentation of the Funds is also available on the web page www.amundi.com or www.amundietf.com.

GERMANY

The Funds are German, French, Luxembourg or Irish collective investment schemes respectively approved by the German Bundesanstalt für Finanzdienstleistungsaufsicht, the French Autorité des Marchés Financiers, the Luxembourg Commission de Surveillance du Secteur Financier or the Central Bank of Ireland.

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.

SWITZERLAND

This document is for qualified investors (as defined in Swiss Federal Act on Collective Investment Schemes of 23 June 2006 as amended or supplemented) use only and shall not be offered to the public.

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

For Multi Units France and Multi Units Luxembourg: 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.

KOREA

This document is not intended as an offer or solicitation with respect to the purchase or sale of securities, including shares or units of funds. All views expressed and/or reference to companies cannot be construed as a recommendation by Amundi. Opinions and estimates may be changed without notice. To the extent permitted by applicable law, rules, codes and guidelines, Amundi, and her related entities accept no liability whatsoever whether direct or indirect that may arise from the use of information contained in this document.

This document is for distribution solely to persons permitted to receive it and to persons in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. This document is prepared for information only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. Investors should not only base on this document alone to make investment decisions. Investment involves risk. The past performance information of the market, manager and investments and any forecasts on the economy, stock market, bond market or the economic trends of the markets are not indicative of future performance.

AUSTRALIA AND NEW ZEALAND

Standard Disclaimer for use in Australia and New Zealand by Amundi in respect of promotional materials and even formal offer documentation

This document and any accompanying documentation ("Documentation") is provided in Australia and New Zealand by Amundi. Amundi is regulated by the French Autorité des Marchés Financiers ("AMF") under French laws, which differ from Australian laws. Pursuant to instruments issued by the Australian Securities and Investments Commission, Amundi is exempt from the requirement to hold an Australian financial services licence under Australia's Corporations Act 2001 (Cth) in respect of their provision of financial services in Australia.

The material in the Documentation is intended only for use in Australia by wholesale clients within the meaning of Part 7.1 of Australia's Corporations Act 2001 (Cth) and in New Zealand by wholesale investors within the meaning of clause 3(2) of Schedule 1 of New Zealand's Financial Markets Conduct Act 2013 (NZ).

The material in the Documentation is not intended to amount to investment, legal, tax or other advice or a recommendation to invest. To the extent that any of the material in the Documentation is financial product advice, it is general advice only and does not take into account the objectives, financial situation or needs of any person. Before acting on any of the material, a person should therefore conduct their own assessment of this material with regard to their own situation, and obtain such advice as they consider necessary or appropriate. Whilst every effort is made to ensure the information in this document is accurate, its accuracy, reliability and completeness are not guaranteed.

This material may include forward-looking statements, which are not guarantees or predictions of future performance. Any forward-looking statements contained in this material involve known and unknown risks, uncertainties and assumptions and other important factors which may cause actual results to differ from those contained in this material. Forward-looking statements, by their very nature, are subject to uncertainty and contingencies many of which are outside the control of Amundi or the Amundi Group.

Past performance is not a reliable indication of future performance. Amundi nor any member of entity, guarantees the performance of any product, the repayment of capital, or any specific rate of return.

The Documentation is only available to persons receiving the Documentation in Australia and New Zealand. If a person has accessed the Documentation outside of Australia and New Zealand, they should inform themselves of any securities selling restrictions that may apply in their home country. Nothing in the Documentation constitutes an offer of securities or financial products unless the document is an offer document provided to you expressly for such purpose.

The Documentation is not a disclosure document or a product disclosure document for the purposes of the Corporations Act 2001 (Cth) or the Financial Markets Conduct Act 2013 (NZ). The Documentation has not been and will not be lodged with the Australian Securities and Investments Commission (ASIC) or the Registrar of Financial Service Providers and does not contain all the information that a prospectus or a product disclosure statement is required to contain.

AUSTRIA

Amundi Index Solutions: The regulatory documentation of the Funds registered for public marketing in Austria are available free of charge, as printed copies, from Société Générale, Vienna Branch, Prinz Eugen Strasse 8, 10/5/Top 11, A-1040 Vienna, Austria, which acts as a paying agent and tax representative, and at www.amundietf.com.

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

SINGAPORE

In Singapore, this document is provided solely for the use of distributors and financial advisors only and is not to be distributed to the retail public. This document contains information about certain sub-funds of Amundi Index Solutions SICAV which may be registered as recognised schemes in Singapore under the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), or notified as restricted schemes under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005. For the sub-funds or relevant unit/share classes notified as restricted schemes in Singapore, such sub-funds or relevant unit/share classes are not authorised or recognised by the Monetary Authority of Singapore ("MAS") and are not allowed to be offered to the Singapore retail public. Accordingly, this document and the material contained within, may not be circulated or distributed, nor may the relevant units/shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In other Asian jurisdictions, for use by licensed intermediaries only and not to be distributed to the public.
The Singapore Representative for Funds registered for public offering in Singapore is Amundi Singapore Limited (Registration No. 198900774E), 80 Raffles Place, UOB Plaza 1, #23-01, Singapore 048624.

JAPAN

In Japan, this document is issued by Amundi Japan Ltd. This document is not intended as an offer or solicitation with respect to the purchase or sale of securities, including shares or units of funds. All views expressed and/or reference to companies cannot be construed as a recommendation by Amundi. Opinions and estimates may be changed without notice. To the extent permitted by applicable law, rules, codes and guidelines, Amundi, and her related entities accept no liability whatsoever whether direct or indirect that may arise from the use of information contained in this document.
This document is for distribution solely to persons permitted to receive it and to persons in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. This document is prepared for information only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. Investors should not only base on this document alone to make investment decisions. Investment involves risk. The past performance information of the market, manager and investments and any forecasts on the economy, stock market, bond market or the economic trends of the markets are not indicative of future performance.

HONG KONG

This document is issued by Amundi Hong Kong Limited.
This document is for distribution solely to persons permitted to receive it and to persons in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. Any dissemination, reproduction, copy, modification or translation in whole or in part, with respect to any information provided herein is forbidden. This document is for professional investors only and not for retail investors.
The fund(s) mentioned in this document are not authorized by Securities and Futures Commission in Hong Kong. Consequently, shares or units of such funds are not available to the general public in Hong Kong and must not be distributed in Hong Kong by way of public offer, public advertisement or in any similar manner. This document has not been reviewed by any regulatory authority in Hong Kong and no regulatory authority in Hong Kong takes responsibility for the financial soundness of the funds or for the accuracy of any statement made or opinion expressed in this document. Investors are advised to exercise caution in relation to the offer. Any investor who is in doubt about the contents of the document is strongly recommended to seek independent professional advice.
Investment involves risk. The past performance information of the market, manager and investments and any forecasts on the economy, stock market, bond market or the economic trends of the markets which are targeted by the fund(s) are not indicative of future performance. The offering document(s) should be read for further details including the risk factors.

SWEDEN

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

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, boulevard Pasteur, CS 21564, 75730 Paris Cedex 15 - France
Tel : +33 (0)1 76 33 30 30
Siren no. 437 574 452 RCS Paris