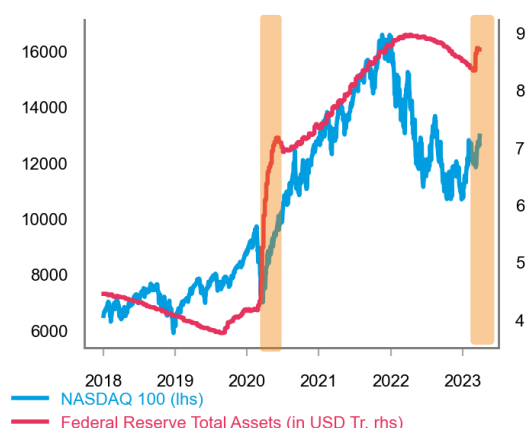


Weekly Pulse

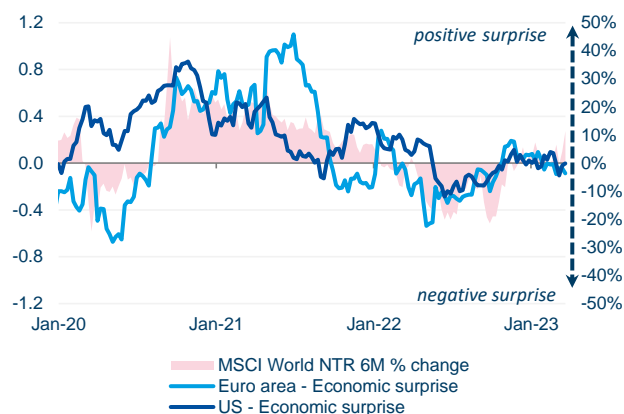
The first quarter of 2023 is ending on a positive note with most assets poised to finish the quarter in the green. The Fed, the SNB and the ECB have stepped up to protect financial stability and, as a result, overall contagion risks remain contained. Areas of vulnerability remain but systemic risk appears to have been averted for now. From a flows perspective, investors played defensively, piling into money markets and bonds.

TECH BENEFITED FROM FED INTERVENTION



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

ECONOMIC SURPRISE MONITOR



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

Amundi ETF Investment Strategy



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LOOKING FOR PORTFOLIO DIVERSIFIERS

- **Situation looks stable but idiosyncratic risks have materialised:** contagion effects have been limited so far in the face of the US and Europe banking crisis. How the current turmoil will affect underlying activity remains key.
- **Treasuries and gold as portfolio diversifiers:** Compared to last year, traditional defensive assets have proved more resilient in the face of heightened market volatility.

Related Indices

Solactive Eurozone Government Bond Index TR
Bloomberg US Treasury: 7-10 Year Index
LBMA Gold Price PM USD

MARKET COLOUR

- **European ETF market:** ETF volumes remained healthy whilst ETF spreads observed on the market are reverting back to long-term normal, following several volatile weeks.
- **Key events:**
 - US: US factory orders, US durable goods
 - Europe: German Industrial, UK Decision Maker Panel Survey
 - China: strong PMIs have just been released on the 31 March.

Summary

Key market themes & related exposures	2
Flows	5
Liquidity	10

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Looking for Portfolio Diversifiers

The first quarter of 2023 is ending on a positive note. The last few days have seen a sharp reduction of the main volatility gauges, bringing a welcome respite following two eventful weeks which brought investors into questioning the health of both the US and Europe banking sectors. The Fed, the SNB and the ECB have stepped up showing support to protect financial stability. Overall contagion risks seem contained and both the Fed and the SNB are standing ready to provide liquidity facilities for distressed financial institutions. Areas of vulnerability remain but systemic risk appears to have been averted for the time being.

Market performance recovered significantly in the last few days and investors are starting to reassess their portfolios and positioning. This week, we continue to revisit the efficacy of portfolio diversifiers that may help protect multi-asset portfolio performance in challenging market conditions. Compared to last year, fixed income assets are exhibiting far more normal behaviour, proving resilient in the face of heightened volatility conditions. Gold has been the key winner on a year-to-date basis, and we are at last starting to observe ETP flows back into this key defensive asset class.

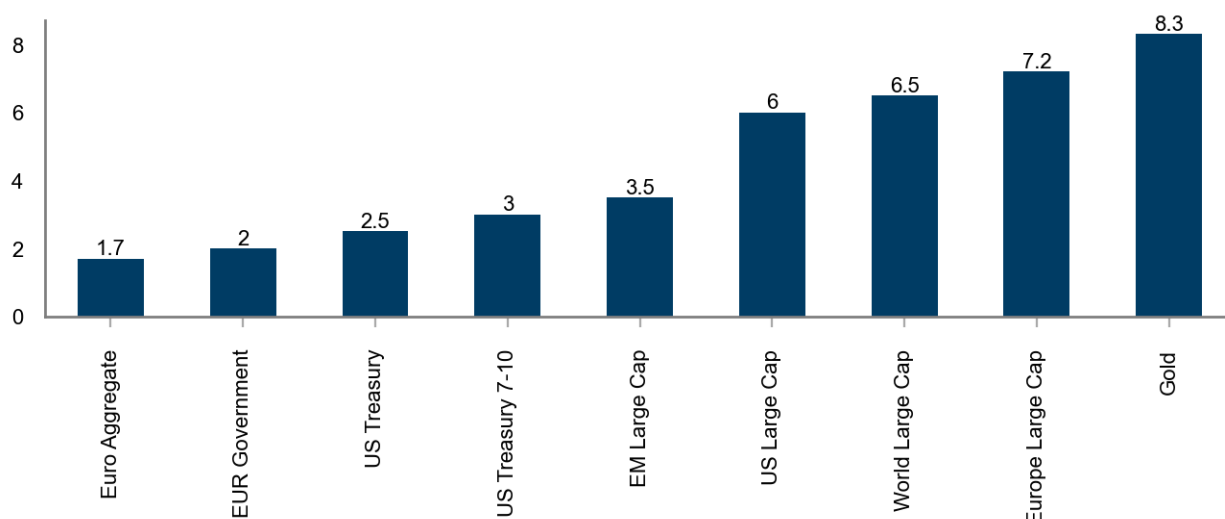
Q1 2023: closing on a positive note, following an eventful March

The first quarter of 2023 is ending on a positive note, echoing the close of the previous quarter (Q4 2022 saw a + 7.1% for S&P 500, source Bloomberg). Investors enjoyed positive returns across pretty much all portfolio segments with Gold – which benefited from a volatile March – well ahead of Equities and Fixed Income.

Market risk has significantly decreased this week, as witnessed by the 3 key volatility gauges (equity, fixed income and foreign exchange). The Fed, the SNB and the ECB have stepped up showing support to protect financial stability. Overall contagion risks remain contained and both the Fed and the SNB are standing ready to provide liquidity facilities for distressed financial institutions.

Most Major Asset Classes have delivered positive return in 2023 (YTD)

Year to date, total net return performance of various asset classes (in %, local currency)



Source: Bloomberg, Amundi. Data as at 31/03/2023. The performance of each asset class is represented by its corresponding representative Bloomberg Index (for Fixed Income asset classes) and MSCI Index (for Equity asset classes) and Gold is represented by the gold price return. Past performance is not a reliable indicator of future performance.

Idiosyncratic risks have materialised, but the situation seems under control

Silicon Valley Bank had been the 16th-largest bank in the US before its collapse on 10 March following an asset-liability mismatch. While this event precipitated market stress on global banks, it seems more of an idiosyncratic event rather than systemic for the global financial sector. The extent of the losses is much more contained compared to those triggered by Lehman Brothers' failure in 2008. In Europe, contingent convertible tier 1 bonds caused significant troubles to investors, and their valuations are still depressed.

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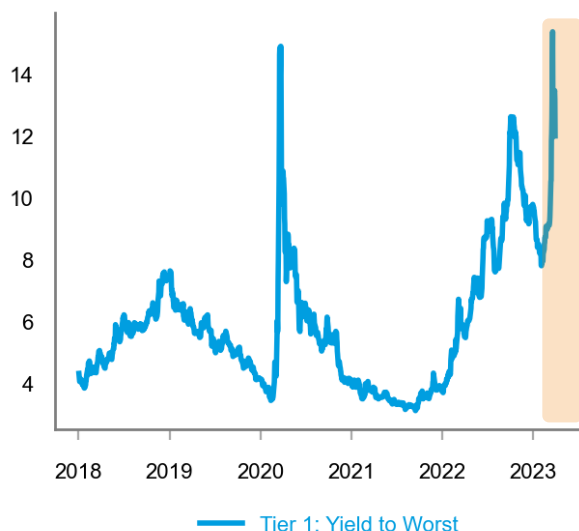
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On that basis, and in the context of a potentially tougher economic backdrop, credit spreads have increased significantly but nevertheless look reasonably well under control compared to previous times of market stress.

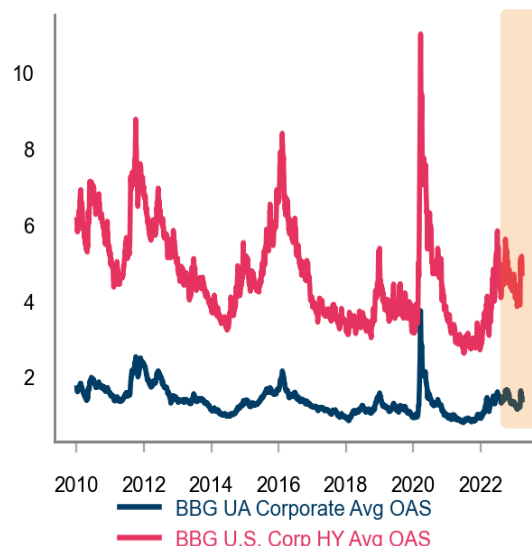
AT1 bond yield has reached record levels

Yield to worst of the Bloomberg European Banks CoCo Tier 1 Index (in %)



Despite a significant increase, credit spreads are still limited compared to past periods of stress

Option adjusted spread for US investment grade and US high yield corporate bond indices (in %)



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

The overall uncertainty comforts us in maintaining a conservative view on global equities overall, seeking shelter with quality segments that can weather bouts of volatility in the period ahead.

Government bonds and gold as portfolio diversifiers

The recent market-sell off also highlighted that, compared to last year, traditional defensive assets have proved more resilient in the face of heightened market volatility. Government bonds and particularly gold, posted positive performance over the period. On this basis, these can be used as portfolio diversifiers in periods of heightened market stress.

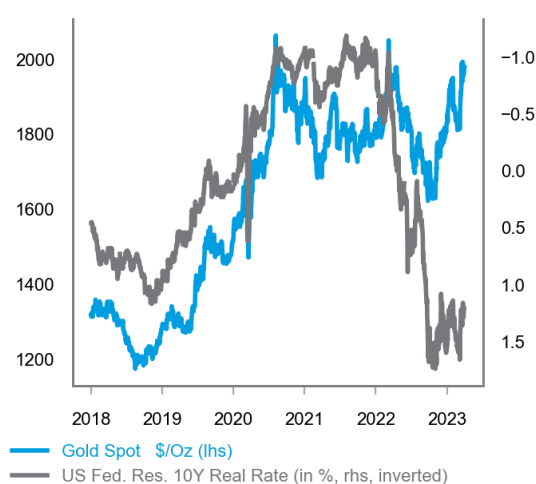
Following strong price developments, ETF and ETC investors are increasingly reverting back to gold

Total ETF holdings in gold versus gold price



In the long term, gold has strongly reacted to real rates

Gold spot price and US Federal Reserve 10Y real rate



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

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ASSET MANAGEMENT

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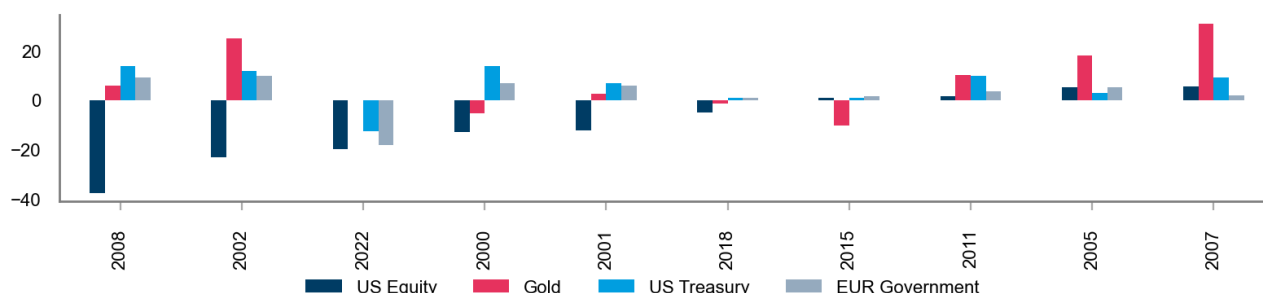
In the last few weeks, we have seen significant flows into US Money Market funds, in a context where investors are both looking to reduce risk but also chase opportunities created by the increased short term interest rates.

Gold flows had been pretty much muted since mid-2022, with investors contemplating the vast increase in real rates. With the stabilisation now observed on that front, we have seen a resurgence of gold flows, matching the increased volatility observed in March. Gold definitely played its well-recognised role of a safe haven asset.

How the current turmoil will affect underlying economic activity remains key. As such, while investors are carefully assessing central banks' future policies and their impact on the economic outlook, defensive assets should still prove useful in this context.

In the toughest times, Gold and Government Bonds have provided a welcome diversification benefit

Total Return of Equities, Government Bonds and Gold (in %, US Dollar) during the 10 worst years observed in the last 30 years



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

Related Indices

Index name	Bloomberg tickers	Asset class	Amundi / Lyxor ETF replication
Solactive Eurozone Government Bond Index TR	SOLEUSOV	Fixed Income	Optimised
Bloomberg US Treasury: 7-10 Year Index	LT09TRUU	Fixed Income	Full
LBMA Gold Price PM USD	GOLDLNPM	Commodities	Full

Source: Amundi

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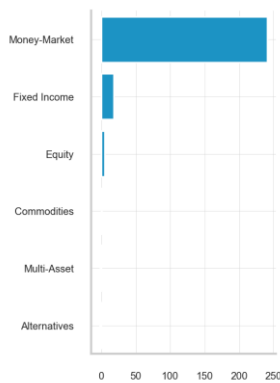
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Flows: Cross-Asset

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

Cumulative flows over 4 weeks

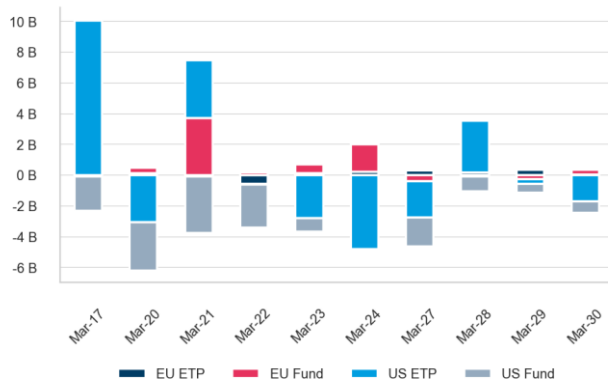
Cumulative daily flows between 24/03/2023 and 30/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Tr)	Total	Total (%)	1-week cumulative daily flows (EUR M)			
				Europe		US	
				ETP	Fund	ETP	Fund
Equity	18.1	-7,328	-0.04 %	1,107	1,391	-5,815	-4,011
Fixed Income	8.1	5,434	0.07 %	726	2,677	6,970	-4,940
Money-Market	5.9	38,875	0.65 %	181	-5,688	0	44,382
Commodities	0.3	340	0.12 %	92	-9	292	-35
Multi-Asset	2.8	-518	-0.02 %	0	-208	-13	-297
Alternatives	0.3	-651	-0.21 %	114	-293	-38	-434
Others	0.2	-2	-0.00 %	-93	-51	101	41
Total	35.7	36,150	0.10 %	2,127	-2,180	1,497	34,707

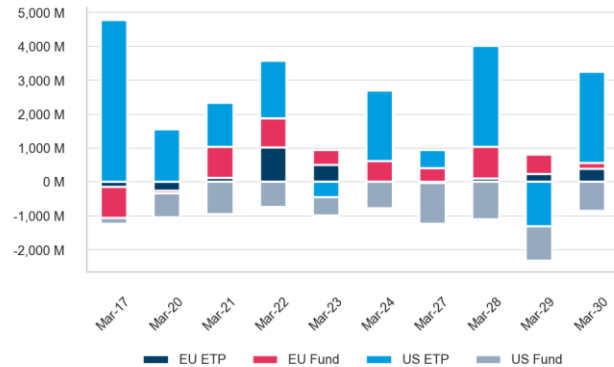
Equity: daily flows

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



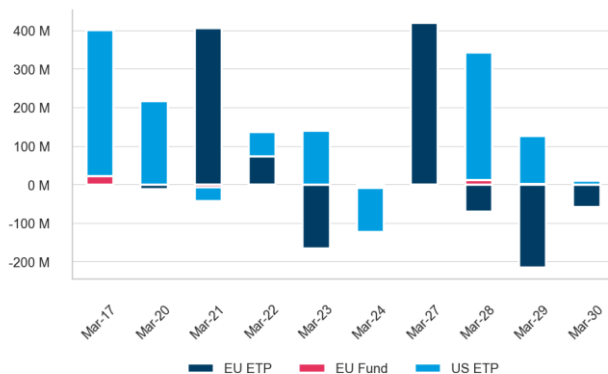
Fixed Income: daily flows

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 30/03/2023.
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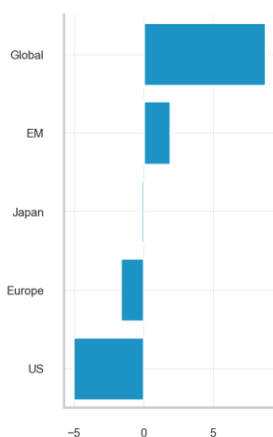
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Flows: Equities

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

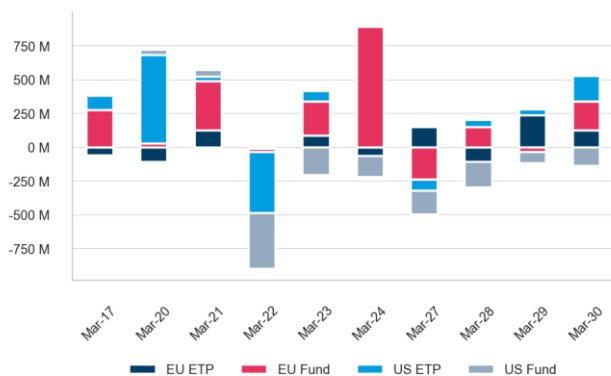
Cumulative flows over 4 weeks Cumulative daily flows between 24/03/2023 and 30/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	Total	Total (%)	1-week cumulative daily flows (EUR M)			
				Europe		US	
				ETP	Fund	ETP	Fund
Global	4,593	794	0.02 %	335	982	222	-745
US	10,097	-8,289	-0.08 %	1,245	215	-6,730	-3,019
Europe	1,429	-1,317	-0.09 %	-458	-838	-209	188
Japan	156	-351	-0.23 %	-1	-1	-345	-4
EM	1,034	1,137	0.11 %	187	991	195	-236
Others	744	698	0.09 %	-201	42	1,051	-193
Total	18,053	-7,328	-0.04 %	1,107	1,391	-5,815	-4,011

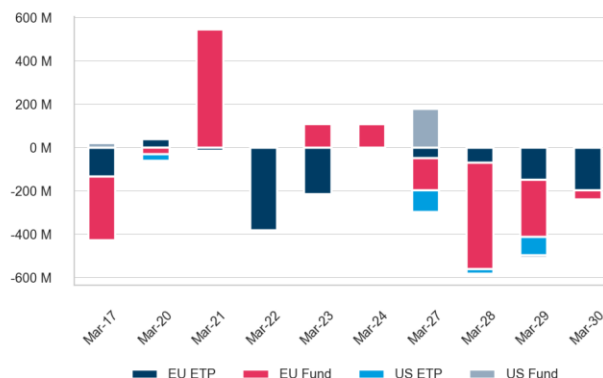
World Equity

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



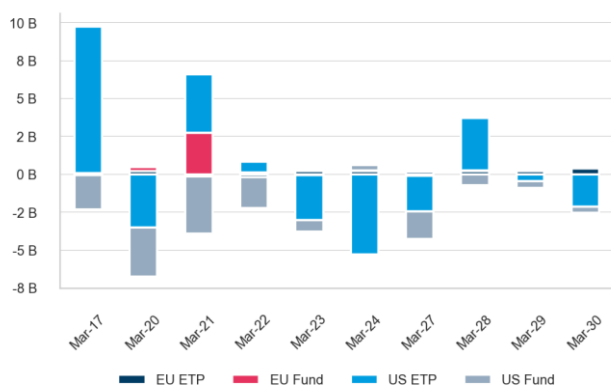
Europe Equity

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



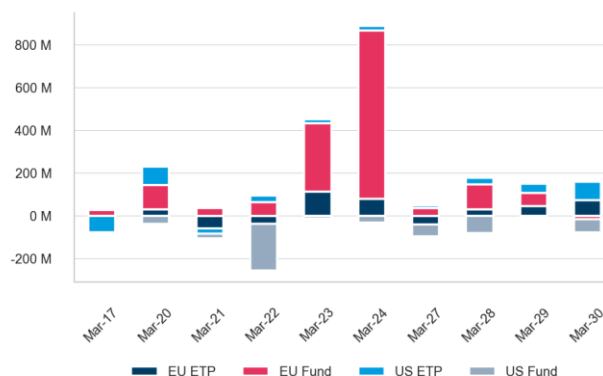
US Equity

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 30/03/2023.
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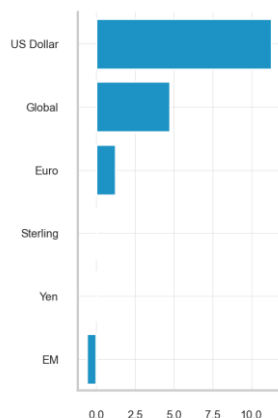
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Flows: Fixed Income

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

Cumulative flows over 4 weeks

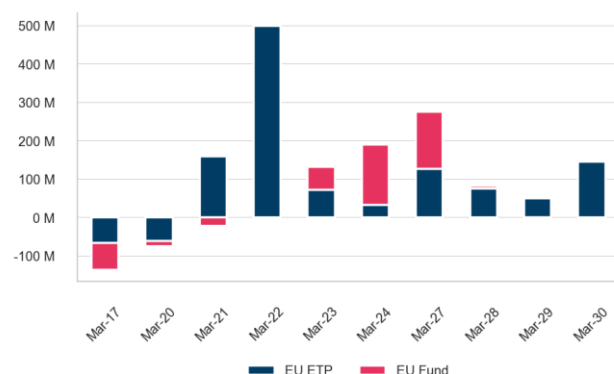
Cumulative daily flows between 24/03/2023 and 30/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	Total	Total (%)	1-week cumulative daily flows (EUR M)			
				Europe		US	
				ETP	Fund	ETP	Fund
Global	1,049	824	0.08 %	271	538	101	-86
Euro	812	649	0.08 %	651	-1	0	0
US Dollar	4,886	3,246	0.07 %	-357	1,338	6,878	-4,614
Sterling	205	123	0.06 %	74	49	0	0
Yen	4	84	1.98 %	65	19	0	0
EM	318	235	0.07 %	86	197	35	-83
Others	804	273	0.03 %	-63	537	-44	-158
Total	8,077	5,434	0.07 %	726	2,677	6,970	-4,940

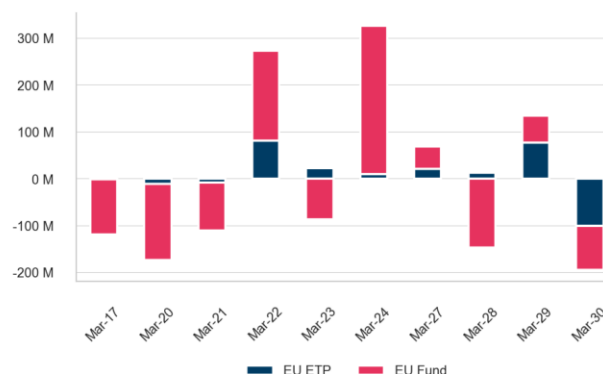
Government bonds – EUR sovereigns

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



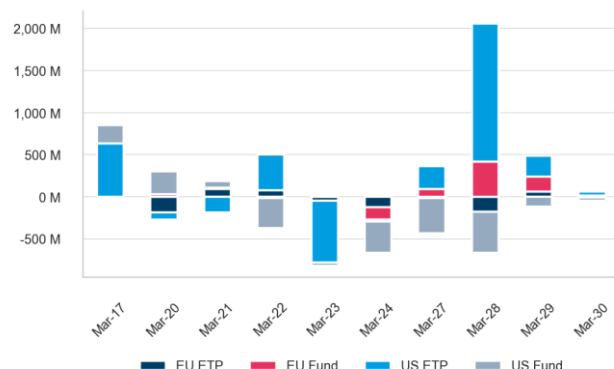
Emerging Market Debt

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



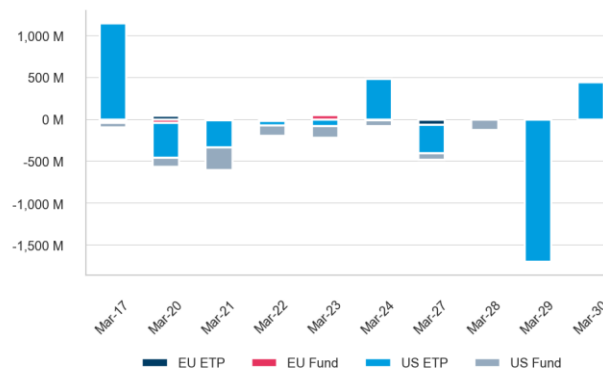
US corporate bonds – Investment Grade

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 30/03/2023.
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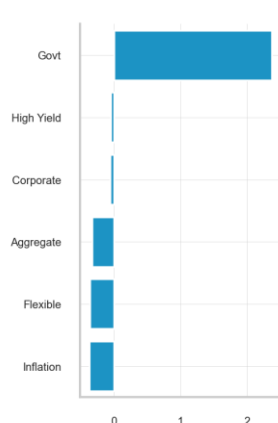
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Flows: EUR Fixed Income

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

Cumulative flows over 4 weeks

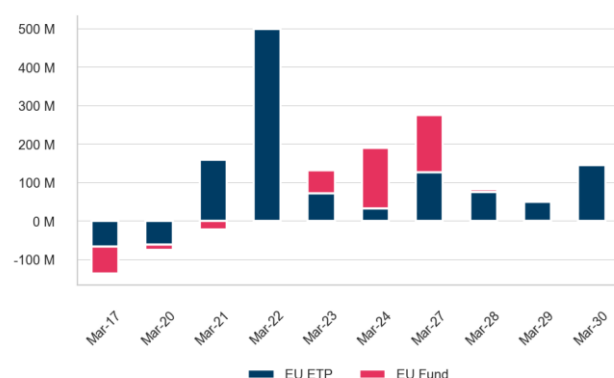
Cumulative daily flows between 24/03/2023 and 30/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	Total	Total (%)	1-week cumulative daily flows (EUR M)			
				Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	301	203	0.07 %	21	182	0	0
Govt	145	747	0.51 %	433	314	0	0
Inflation	12	-8	-0.06 %	-7	-1	0	0
Corporate	248	-134	-0.05 %	-4	-130	0	0
High Yield	52	27	0.05 %	208	-181	0	0
Flexible	52	-190	-0.37 %	-0	-190	0	0
Others	2	4	0.27 %	0	4	0	0
Total	812	649	0.01 %	651	-1	0	0

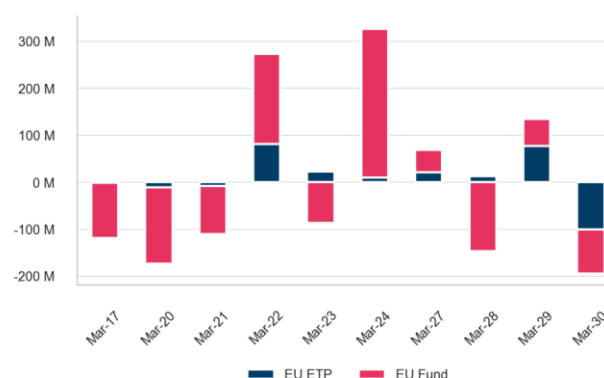
EUR sovereign bonds

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



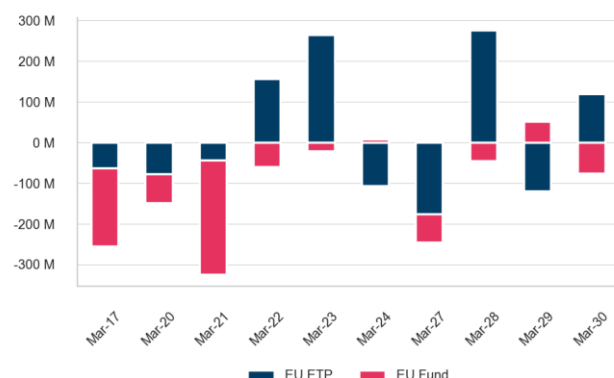
EUR bonds: aggregate

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



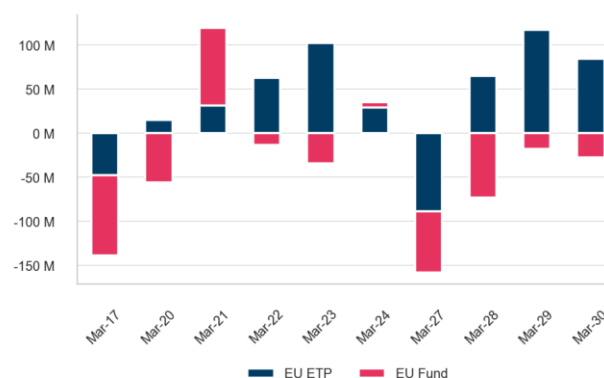
EUR corporate bonds

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 30/03/2023.
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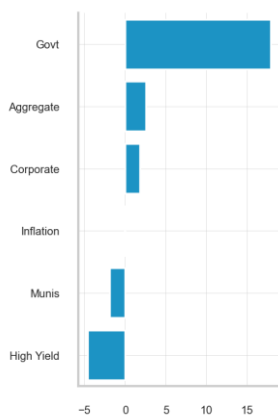
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Flows: USD Fixed Income

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

Cumulative flows over 4 weeks

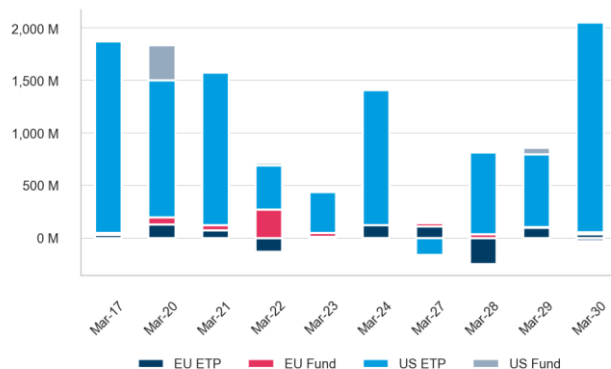
Cumulative daily flows between 24/03/2023 and 30/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	2,588	-165	-0.01 %	25	631	1,029	-1,850
Govt	483	4,809	1.00 %	115	78	4,595	21
Inflation	195	-305	-0.16 %	-7	4	-199	-103
Corporate	227	1,050	0.46 %	-257	550	2,189	-1,432
High Yield	317	-1,464	-0.46 %	-74	-14	-1,113	-264
Munis	792	-104	-0.01 %	0	0	228	-332
Others	284	-575	-0.20 %	-159	89	149	-654
Total	4,886	3,246	0.04 %	-357	1,338	6,878	-4,614

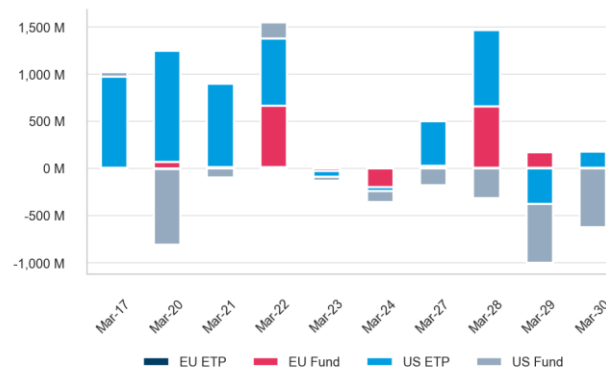
USD bonds: treasury

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



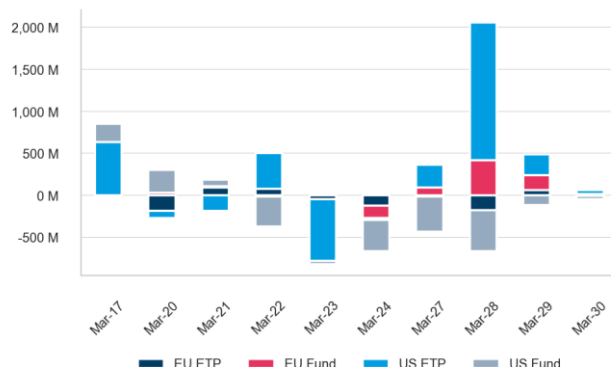
USD bonds: aggregate

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



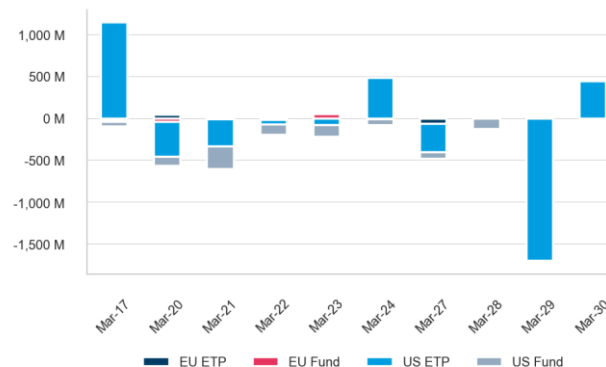
USD corporate bonds

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 30/03/2023.
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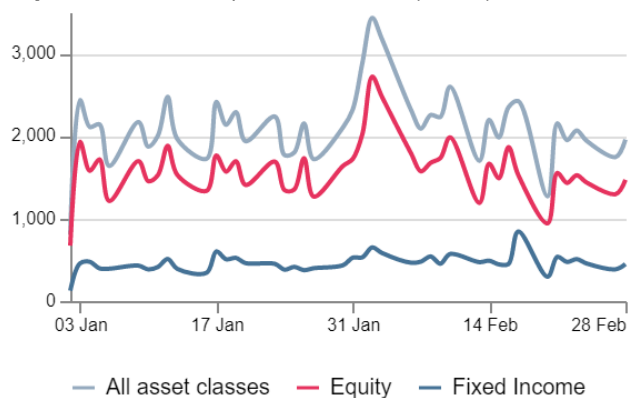
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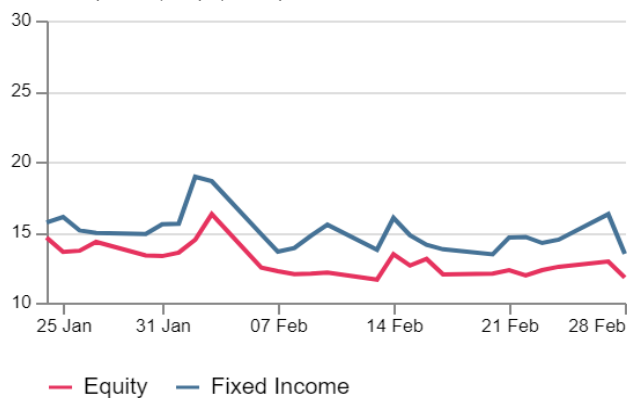
Liquidity

ETF Market

Daily turnover of all Europe domiciled ETFs (in €Mn)



Bid-offer spread (in bps) Europe domiciled ETFs



Source: Bloomberg, MarketAxess, Amundi. Bid-offer spreads as at 30/03/2023.
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Knowing your risk

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

CAPITAL AT RISK

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

UNDERLYING RISK

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

REPLICATION RISK

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

COUNTERPARTY RISK

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

CURRENCY RISK

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

LIQUIDITY RISK

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

VOLATILITY RISK

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

CONCENTRATION RISK

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

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For Amundi ETF:

- Amundi Index Solutions, Luxembourg SICAV, RCS B206810, located 5, allée Scheffer, L-2520, managed by Amundi Luxembourg S.A.

- Amundi ETF ICAV: open-ended umbrella Irish collective asset-management vehicle established under the laws of Ireland and authorized for public distribution by the Central Bank of Ireland. The management company of the Fund is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, D02 V002, Ireland. Amundi Ireland Limited is authorised and regulated by the Central Bank of Ireland

For Lyxor ETF:

- Multi Units France, French SICAV, RCS 441 298 163, located 91-93, boulevard Pasteur, 75015 Paris, France, managed by Amundi Asset Management

- Multi Units Luxembourg, RCS B115129 and Lyxor Index Fund, RCS B117500, both Luxembourg SICAV located 9, rue de Bitbourg, L-1273 Luxembourg, and managed by Amundi Asset Management

- Lyxor SICAV, Luxembourg SICAV, RCS B140772, located 5, Allée Scheffer, L-2520 Luxembourg, managed by Amundi Luxembourg S.A.

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

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For Amundi ETF, the prospectus in English and KID are available on www.amundiETF.com, and free of charge from the “centralisateur” of the Funds which in the case of Amundi Index Solutions SICAV and Amundi ETF ICAV, is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris, France.

For Lyxor ETF, the prospectus in English and KID are available on www.amundiETF.com, and for funds of the Lyxor Funds Solutions SICAV from:

- Lyxor Funds Solutions, 5, Allée Scheffer, L-2520 Luxembourg – registered under number B139351 with the RCS of Luxembourg (management company of Lyxor SICAV)

Reservation thresholds are set by applying a percentage variation, indicated in the prospectus of the Funds mentioned in this Document, on either side of the Indicative Net Asset Value or “NAV” of these Funds, published by Euronext Paris SA and updated as estimates during the stock exchange trading session based on the variation in the index of each of the Funds indicated in this document. The Market Maker ensures that the market price of the Funds units does not deviate more than the percentage indicated in the prospectus of the Funds mentioned in this Document, and on the other hand from the net asset value of the UCITS, in order to comply with the reservation thresholds set by Euronext Paris SA.

GERMANY

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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 Marccard, Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Germany.

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

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For Amundi ETF:

- Amundi ETF Funds approved by the Commission de Surveillance du Secteur Financier are numbered: Amundi Index Solutions (1495). Amundi Index Solutions is a Luxembourg SICAV, RCS B206810, located 5, allée Scheffer, L-2520 Luxembourg.

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- French FCPs approved by the Autorités des Marchés Financiers

For Lyxor ETF:

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

- Lyxor ETF Funds approved by the Commission de Surveillance du Secteur Financier are numbered:

- Multi Units Luxembourg (920), RCS B115129 and Lyxor Index Fund (760), RCS B117500, both located 28-32, place de la Gare, L-1616 Luxembourg, and

- Lyxor SICAV, RCS B140772, located 5, Allée Scheffer, L-2520 Luxembourg.

Information and documents are available on www.amundi.com or www.amundiETF.com. They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions and Lyxor SICAV), or the headquarters of Amundi Asset Management (as the management company of French FCPs, Multi Units Luxembourg, Multi Units France and Lyxor Index Fund), or at the headquarters of Amundi Ireland Limited (as the management company of Amundi ETF ICAV).

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

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For 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.

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For Amundi ETF and Lyxor ETF: The name and details of the Swedish paying agent are Skandinaviska Enskilda Banken AB (publ) through its entity Transaction Banking, SEB Merchant Banking, with its principal offices at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden.

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For Amundi ETF: The regulatory documentation of the Funds registered for public marketing in Denmark are available free of charge, as printed copies, from Deloitte Tax & Consulting, established and having its registered office at 20 boulevard Kockelscheuer, L-1821 Luxembourg, which acts as a facilities agent, and at www.amundiETF.com

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