Weekly Pulse

Amundi ETF

28 August 2026

Amundi Investment Solutions

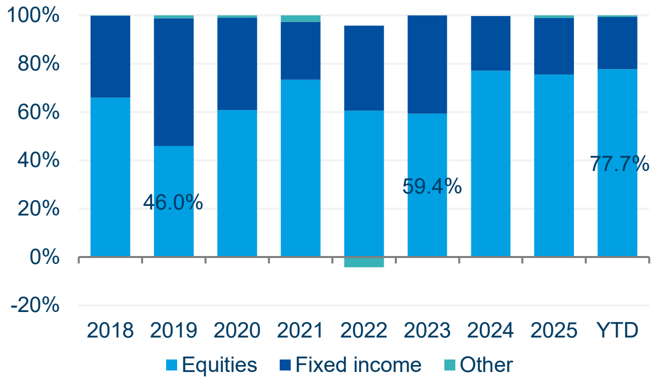
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

Overall market sentiment remained positive, with a rally for US equities and modest gains in European equities[1]. Inflation concerns remain with additional pressure on central banks to act. Flows[2] headed into equities exposures as investors preferred World equity ETPs and further flows into emerging market (EM) equities. In fixed income the focus was on USD aggregate and corporate exposures. There were positive flows into EM debt.

EQUITY ETFS: THE DOMINANT GROWTH ENGINE

UCITS ETFs cumulative net new assets by asset class (annual in %)



Amundi, Bloomberg. Data as at 27/08/2026. Past performance is not a reliable indicator of future performance.

RESPONSIBLE INVESTING IN WORLD EQUITIES

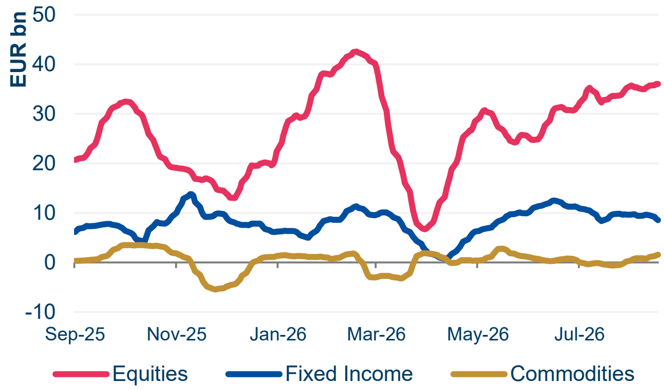
- **Equity ETFs: the dominant growth engine:** Amund risk-on sentiment, the bulk of inflows headed into equities UCITS ETFs this year.
- **Responsible investing and low tracking error in World equities:** Incorporating responsible investing while maintaining broad coverage and a similar risk/return[1] profile compared to the underlying parent index could be a key part of the selection process.

Related indices

MSCI World Net Total Return USD Index
MSCI World Screened Select ex Thermal Coal Net USD Index[3]
MSCI World ESG Broad Select CTB Index[3]

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 27/08/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

EVENT CALENDAR *(31/08 to 04/09/2026)*

US: Aug ISM manufacturing, Aug ADP employment change, Jul Factory orders, Jul Trade balance, Aug change in nonfarm payrolls, Aug unemployment rate

Europe: Euro area Aug (P) CPI estimates, Germany Aug (P) CPI, Jul factory orders, France Aug (P) CPI, Jul budget balance YTD

➔ *Markets will assess the outcome of the Jackson Hole central bank symposium and G20 finance minister gathering in the US, looking for clues on the future path of policy rates. The week ahead will be busy in the US between activity surveys (Tuesday) and employment data (Wednesday/ Friday). In Europe there will be a close focus on inflation data.*

Amundi ETF Investment & 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	Date
US equities: Little room for error	21/08
Memory and data centre in the AI cycle	17/07
Duration management in USD IG credit	10/07
Global equities: Beyond US dominance	03/07
US equities: Broaden the base	26/06
Emerging Markets: between the index lines	19/06

1. Source: Amundi, Bloomberg as at 28/08/2026. Past market trends are not a reliable indicator of future ones. **Investment involves risks**. For more information, please refer to the Risk section at the end of the report. 2. Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 21/08/2026 and 27/08/2026, source Amundi, Morningstar. 3. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com

Responsible investing in World equities

Equity ETFs remain the dominant engine of growth in the UCITS ETF market, supported by positive returns[1] for the asset class despite underlying uncertainties and a fast-changing geopolitical landscape. Investors remain focused on global equity exposures – and there has been renewed interest in ESG exposures this year.

Responsible investing[2] continues to be a key consideration in asset allocation despite potential gaps between long-term and short-term performance[1] targets. We focus this week on exposures designed for investors who want to maintain broad exposure to equity markets, while integrating a responsible investing[2] dimension and/or net-zero targets, but without forcibly compromising risk/return compared to benchmarks.

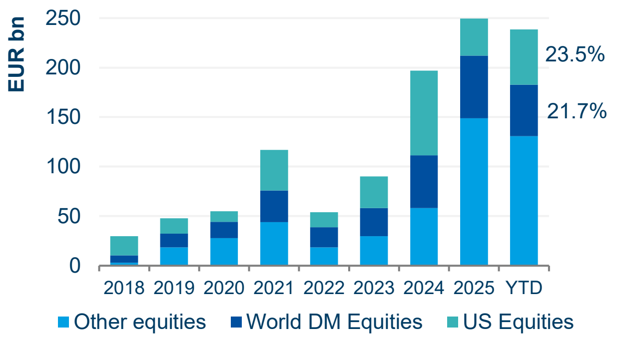
Equity ETFs: The dominant growth engine

Flows momentum into the European ETP market stand out so far in 2026, even against previous record years. In YTD cumulative flows have been meaningfully ahead of the pace in 2024 and 2025. Despite a notable slowdown in February linked to the conflict in the Middle East, demand for European-listed ETPs recovered swiftly and has shown impressive resilience since.

With risk-on sentiment firmly in place, the bulk of inflows headed into equities, which have collected €238.6 billion YTD. The mix, however, has evolved considerably throughout the year. From Q2 onwards, allocation shifted back towards US equities. The resilience of US corporate earnings, renewed momentum in US tech and mega-cap names, and some cooling of the European macro narrative redirected incremental demand toward US-focused and World exposures. Both exposures have captured over 45% of total equity net new assets YTD.

Equity UCITS ETFs: Lining up for a record year

Cumulative net new assets (annual, in EUR bn)

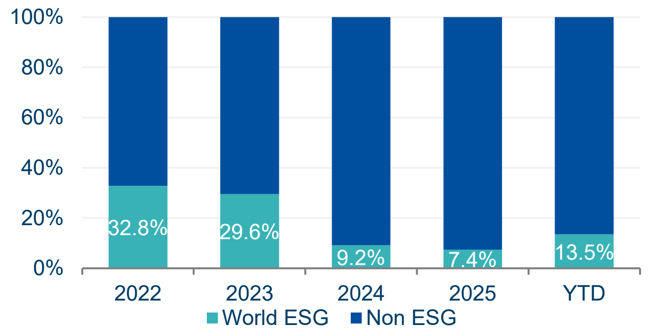


Source: Bloomberg, Amundi. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Data as at 27/08/2026.

The fast-evolving political landscape has also pushed investors to assess whether the appetite for responsible investing could decline, particularly after the US's withdrawal from the Paris Agreement last year. This shift proved temporary and we have seen renewed appetite for World ESG equity exposures since the beginning of the year. Investors have added €7bn of net new assets to World equity UCITS ETFs exposures YTD, well ahead of the €4.7bn recorded last year.

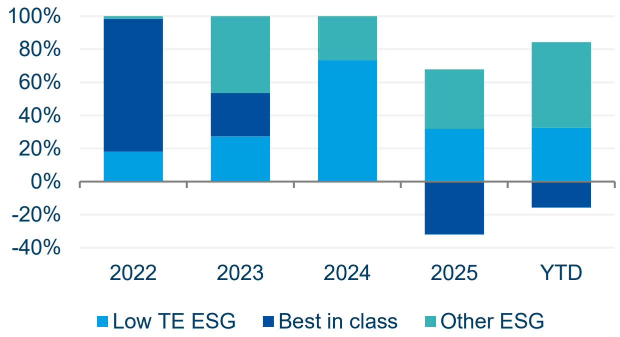
Appetite for World ESG equities has returned in 2026 ...

Net new assets UCITS ETFs (annual, in % of NNA)



With shifting focus from investors

World equity ESG UCITS ETFs (annual, in % of NNA)



Source: Bloomberg, Amundi. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Data as at 21/08/2026.

1. Past performance is not a reliable indicator of future performance. Investment involves risks. For more information, please refer to the Risk section at the end of the report.
2. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com

Amundi ETF

Responsible investing and low tracking error in World equities

Responsible investing remains a key consideration for investors in their allocation and despite potential gaps between long-term and short-term performance[1] targets that receive more intense scrutiny. The focus has evolved when allocating into ESG exposures. Demand has shifted from restrictive passive screens towards lighter touch, more risk-averse ESG strategies with lower tracking error[1], when considering equity strategies. This move has been partly influenced by geopolitical factors and market performance[1]. In this context, incorporating responsible investing[2] into an investment framework while maintaining broad coverage and a similar risk/return[1] profile compared to the underlying parent index could be a key part of the selection process for investors.

On this stance, the MSCI World Screened Select ex Thermal Coal Index and the MSCI World ESG Broad CTB Select Index could offer a complementary approach for investors seeking to enhance their responsible investing requirements[2&3]. Both exposures apply exclusion screens and target carbon reductions, but they differ in their construction approach and optimisation goals. The MSCI World Screened Select ex Thermal Coal Index uses negative screening to drop fossil-fuel and controversial companies while targeting a 30% carbon-intensity reduction relative to the parent index. On the other hand, the MSCI World ESG Broad CTB Select Index[3] uses an optimisation model to meet EU Climate Transition benchmark rules, enforcing a year-on-year absolute carbon intensity reduction.

MSCI Screened and MSCI ESG Broad Transition

Complementary approaches in a investor portfolio[2&3]

MSCI World Screened Select ex Thermal Coal Index

- Screens out controversial sectors and activities
- Straightforward methodology
- Explicit carbon intensity reduction

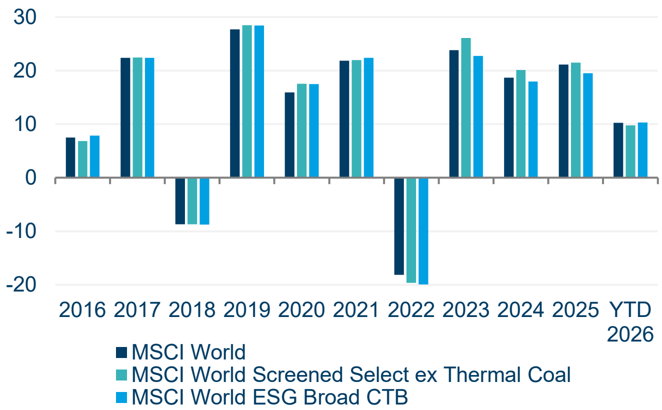
MSCI World ESG Broad CTB Select Index

- Optimisation-based with TE minimisation
- Explicit GHG intensity reduction targets and a year-on-year decarbonisation pathway
- Designed to meet EU CTB regulatory requirements

For more information regarding the index methodology, please refer to index provider website www.msci.com. Information given for indicative purposes only, may change without prior notice.

World equities ESG exposures, limiting performance deviation vs. parent

Calendar performance (in % of market capitalisation)



	MSCI World	MSCI World Screened Select ex Thermal Coal	MSCI World ESG Broad CTB
Fundamentals			
#constituents	1282	1167	1168
Dividend yield (in %)	1.46	1.36	1.47
12M fwd PE	19.98	20.37	20.40
Performance metrics (in %)			
Perf YTD (%)	10.26	9.79	10.29
Perf 1Y (%)	20.41	20.13	20.07
Perf 3Y (% - annualised)	18.12	18.77	17.29
1Y volatility	11.44	12.35	11.69
Sharpe 1Y	1.78	1.63	1.72
TE 1Y – vs MSCI World	-	1.27	0.80
TE 3Y – vs MSCI World	-	1.14	0.99

Source: Bloomberg, Amundi. Index data as at 31/07/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

Overall, these exposures could provide some flexibility to investors when it comes to integrating a responsible investing dimension into their portfolio. Both exposures are designed for investors who want to maintain broad exposure to equity markets, while integrating a responsible investing dimension into their investments and/ or net-zero targets, but without forcibly compromising on the risk/return[1] of such exposure compared to their respective parent indices.

1. Past performance is not a reliable indicator of future performance. Investment involves risks. For more information, please refer to the Risk section at the end of the report.
2. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com
3. For more information regarding the index methodology, please refer to index provider website www.msci.com.

Related indices

Index name	Bloomberg tickers	Asset class	Amundi ETF replication
MSCI World Net Total Return USD Index	NDDUWI	Equities	Full/ Swap
MSCI World Screened Select ex Thermal Coal Net USD Index	MXWOSCNU	Equities	Full
MSCI World ESG Broad CTB Index	MXWOEBNE	Equities	Full

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 European equities/ Germany Europe banks EU Strategic autonomy & defence Europe & Japan EM Asia Latin America/ EM Asia China/ China A Global Industrials/ Utilities Memory chips/ Data center	Inflation linked bonds US Treasuries USD Floating Rate Notes Ultra-short EUR IG Credit & IG spread widening EUR IG credit- short term EUR Floating Rate notes EM debt hard currency
Portfolio construction	Defensive sectors Global equities – all country **Global equities** Global equities - USA adjusted Global equities – USA/ ex USA	Global Treasuries GDP adjusted Gold Broad commodities

MSCI disclaimer

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.

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