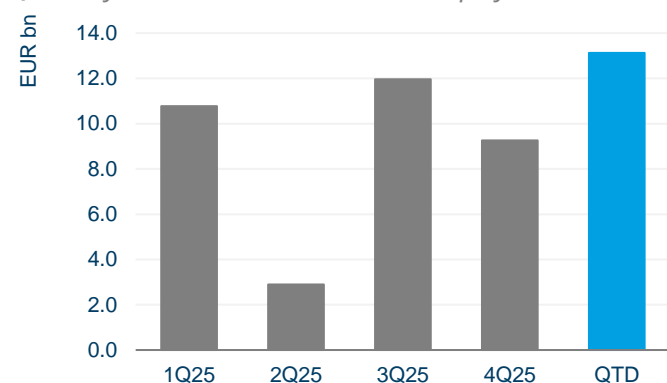


US equities' performance¹ lagged further amidst increased AI concerns and tariff uncertainty. Greater geopolitical risk also pushed demand for safe haven assets and caused US treasury bond yields to fall below 4%, while gold prices remained high. Flows² were mainly directed towards World, EM and European equities, on top of rotation to US equal-weight and mid-caps. In fixed income, the focus remained on USD aggregate and EM debt.

ROTATION - A SUPPORT FOR SECTOR ETF FLOWS

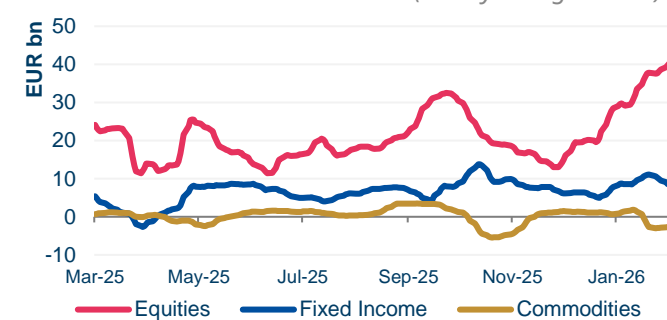
Quarterly cumulative net new assets – Equity Sector UCITS ETF



Data as at 25/02/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

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 18/02/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

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.santarsiero@amundi.com

Roxane Philibert
roxane.philibert@amundi.com

Théo Bolival
theo.bolival@amundi.com

BASIC RESOURCES: A MATERIAL CASE

- ▶ **Strong dispersion in sector returns:** Energy and Materials have been ahead¹ since the beginning of the year, in spite of the more recent pull back in commodity prices. Sector allocation at times of high dispersion in sector return may be a useful tool.
- ▶ **A balanced approach to commodities:** An allocation to key commodities via a balanced approach, may help mitigate single-commodity risk¹ and could be a source of portfolio diversification³.

Related indices

S&P World Materials Weighted & Screened (USD) NTR⁴
STOXX Europe 600 Basic Resources NTR EUR
Bloomberg Energy and Metals Equal-Weighted TR

EVENT CALENDAR (from 01/03 to 06/03/2026)

02/03: US Feb ISM manufacturing PMI, euro area Feb HCOB manufacturing PMI (F)

03/03: Euro area Feb CPI

04/03: US Feb ADP employment change, China manufacturing PMI

06/03: US Feb Non-farm payrolls, Jan retail sales

➔ *The focus will remain on the US economic momentum with February jobs report (Friday), euro area inflation data, China's parliamentary gathering, US-Iran tensions impact on oil and continued AI investment momentum amid trade policy uncertainty.*

	Date
Finding Value in Global equities	20/02
Diversification in EM equities	13/02
A look beyond US mega caps	06/12
EUR IG credit: Keep calm and carry on	30/01
Duration management in USD IG Credit	23/01
Income and growth in European sectors	16/01

1. Source: Amundi, Bloomberg as at 27/02/2026. 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 20/02/2026 and 26/02/2026, source Morningstar. 3. Diversification does not guarantee a profit or protect against a loss. 4. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com.

Basic resources: A material case

Anxiety about potential disruption to the software industry and concerns about exponential plans for capital expenditure from major US tech companies has heavily hampered the performance of US equities. There's been increasing signs of rotation into more economically sensitive sectors, leading to the strong performance¹ of Energy and Materials since the beginning of the year.

This has favoured further inflows into sector UCITS ETFs¹. This week we focus on the perspective for resource sensitive sectors such as Materials and explore the diversification² benefits of a pure allocation into the commodity complex.

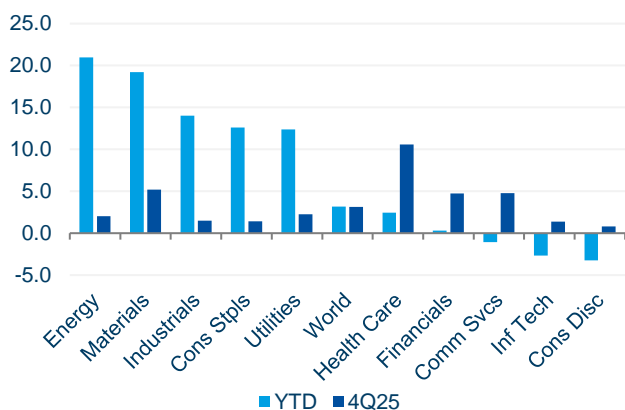
Strong dispersion in sector returns

Strong dispersion in global sector returns since the beginning of the year have certainly been a reminder that, at a time of high valuations, any misalignment between corporate earnings and political uncertainty could trigger heavy rotation in sector returns. Energy and Materials have been ahead¹ since the beginning of the year, in spite of the more recent pull back in commodity prices. At the other end of the spectrum, mounting concerns about AI-related capital expenditure hampered the performance¹ of Information Technology's heavyweights.

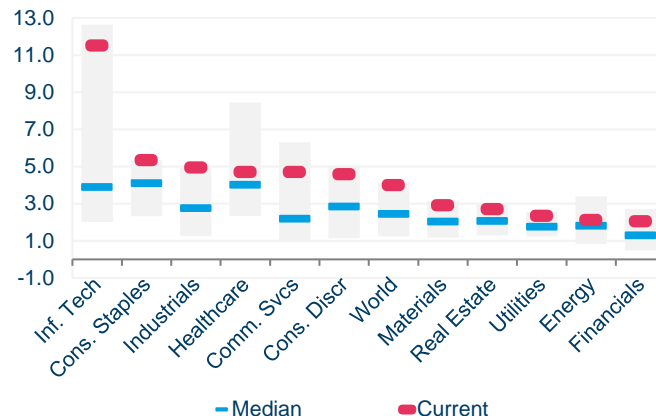
Focusing on commodity sensitive sectors, market consensus anticipates strong earnings recovery for the materials sector in 2026, and projects 25.3% earnings growth³ on 6.9% top-line growth³, making it the second fastest growing sector for EPS, just after the information technology sector. In comparison to historic prices, current valuations look stretched but still remain well below those of other sectors. Looking ahead, stagflation concerns and hedging could drive demand for precious metals, while industrial metals like copper and aluminium could benefit further from AI-driven capex acceleration and energy transition initiatives alongside underlying manufacturing activity.

Global sectors: cheaper resource sensitive sectors outperformed YTD at the expense of pricier tech stocks

Global sectors: YTD vs QTD performance (NTR in %, in USD)



MSCI global sectors' price to book value relative to their history



Source: Bloomberg, Amundi. Valuation data as at 31/01/2026, performance data as at 26/02/2026. Price to book value analysis: base date = 31/12/1999, monthly data. Past performance is not a reliable indicator of future performance

In this context, agile sector allocation can become crucial for investors. Depending on the investment objectives and a variety of market parameters (such as industry fundamentals, macro-economic factor and price momentum) sector investing can fulfil different investment purposes. and based on. Beyond the traditional approaches to sector investing listed above, other parameters can be taken into account when considering more strategic allocations, such as potential long-term industrial shifts driven by artificial intelligence or climate change. To some extent, sector allocation here can address these trends.

1 Source: Amundi, Bloomberg, as at 26/02/2026. 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. **Diversification does not guarantee a profit or protect against a loss** 3 Source: Bloomberg consensus estimates at 19/02/2026. Past performance is not a reliable indicator of future performance.

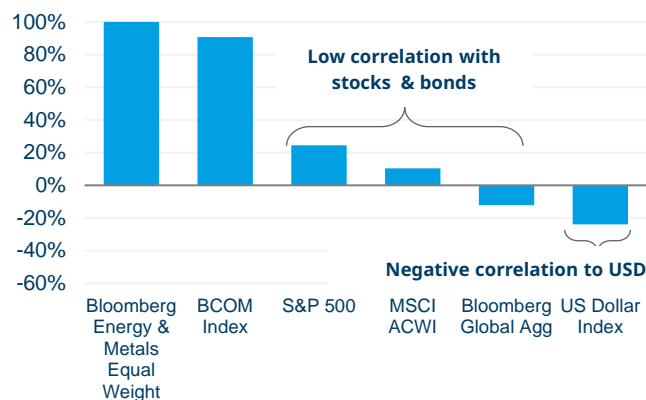
A balanced approach to commodities

The commodity market has experienced strong volatility this year. The performance¹ of several commodities were hit after a short period of euphoria that pushed Gold and Silver prices to all-time highs before reversing back strongly. For example, Silver tumbled about 26% on 30 January 2026, and US natural gas suffered a similar decline on 2 February 2026. These strong market movements pushed underlying commodity volatility much higher than historic levels. As a result, Gold price 30 day volatility currently stands around 50%, well over its 1 year volatility (22.8%). Silver price's volatility is even higher (30 days at 140% vs 1 year at 51%). In comparison, the 30 day volatility of the Bloomberg Energy and Metals equal weight total return index has been more contained over the period (30 days at 43.9% vs 1 year at 20.40% - *all volatility data¹ based on Bloomberg data as at 26/02/2026*). The index aims to track the performance of an equal-weighted basket of 12 energy and metal commodity futures contracts. Such exposure allows an allocation to key commodities via a balanced approach could help mitigate single-commodity risk¹.

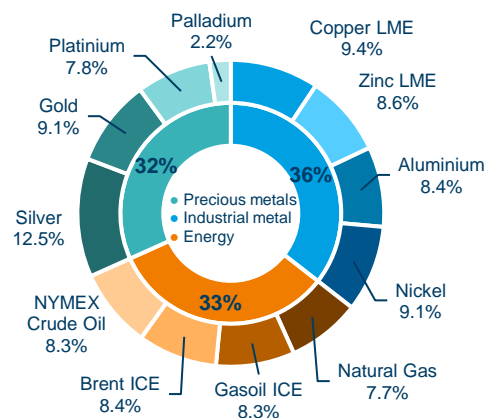
We believe that Gold, Silver, Copper and Oil prices have been reacting to a mix of structural demand shifts, geopolitical risk and short-term opportunistic plays. In our view, central bank buying and safe-haven flows have been a key driver behind increasing gold prices over recent quarter. Meanwhile, silver's rally may be partly explained by near-term supply deficit and industrial demand. Copper, on the other hand has been facing a long-term structural gap driven by electrification and the AI buildout. Finally, oil prices remain heavily sensitive to asymmetric geopolitical tail risks.

Bloomberg Energy and Metals Equal-Weighted index: A balanced exposure to metals and energy commodities

5-year correlation with selected indices (in %, weekly)



Index constituents weights (in %)



Sources: Amundi, Bloomberg, data as at 31/01/2026. Index correlation based on weekly returns over the last 5 years from 31/01/2021 to 31/01/2026. BCOM Index refers to Bloomberg Commodity Index. Past market trends are not a reliable indicator of future performance. Full index methodology can be found on www.bloomberg.com

Overall, a balanced exposure to commodities, combining gold with industrial metals exposure alongside energy commodities can be a source of portfolio diversification² for investors. In this vein, the Bloomberg Energy and Metals equal weight index exhibits little correlation to the other asset classes and a negative correlation to the US dollar.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
S&P World Materials Weighted & Screened (USD) NTR ³	SPDSEMUN	Equities	Physical
STOXX Europe 600 Basic Resources NTR EUR	SXPR	Equities	Swap
Bloomberg Energy and Metals Equal-Weighted TR	BEMEWTR	Commodities	Swap

Source: Amundi

1. Investment involves risks. For more information, please refer to the Risk section at the end of the report. 2. **Diversification does not guarantee a profit or protect against a loss.** 3. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com.

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

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

S&P Dow Jones Indices disclaimer

S&P Dow Jones Indices is an independent third party provider of investable indices. We do not sponsor, endorse, sell or promote any investment fund or other vehicle that is offered by third parties. The views and opinions of any third party speaker are his/her own and may not necessarily represent the views or opinions of S&P Dow Jones Indices or any of its affiliates. Copyright © 2020 by S&P Dow Jones Indices LLC, a part of S&P Global. All rights reserved. Standard & Poor's ®, S&P 500 ® and S&P ® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global. Dow Jones ® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Trademarks have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results. It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages. S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

Stoxx Indices disclaimer

Stoxx indices are the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. AMUNDI ETFs are neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the Stoxx index or its data.

Bloomberg Indices disclaimer

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor is affiliated with Amundi, and neither approves, endorses, reviews or recommends the Sub-Funds. Neither Bloomberg nor guarantees the timeliness, accurateness or completeness of any data or information relating to the Indices, and neither shall be liable in any way to Amundi, investors in the Sub-Funds or other third parties in respect of the use or accuracy of the Benchmark Indices or any data included therein.

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

This material is solely for the attention of professional and eligible counterparties, as defined in Directive MIF 2014/65/UE of the European Parliament acting solely and exclusively on their own account. It is not directed at retail clients. In Switzerland, it is solely for the attention of qualified investors within the meaning of Article 10 paragraph 3 a), b), c) and d) of the Federal Act on Collective Investment Scheme of June 23, 2006.

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction or for the benefit of any U.S. Person (as defined in the prospectus of the Funds or in the legal mentions section on www.amundi.com and www.amundiETF.com). The Funds have not been registered in the United States under the Investment Company Act of 1940 and units/shares of the Funds are not registered in the United States under the Securities Act of 1933.

This material reflects the views and opinions of the individual authors at this date and in no way the official position or advices of any kind of these authors or of Amundi Asset Management nor any of its subsidiaries and thus does not engage the responsibility of Amundi Asset Management nor any of its subsidiaries nor of any of its officers or employees. This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is explicitly stated that this document has not been prepared by reference to the regulatory requirements that seek to promote independent financial analysis. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Neither Amundi Asset Management nor any of its subsidiaries accept liability, whether direct or indirect, that may result from using any information contained in this document or from any decision taken the basis of the information contained in this document. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This document is of a commercial nature. The funds described in this document (the "Funds") may not be available to all investors and may not be registered for public distribution with the relevant authorities in all countries. It is each investor's responsibility to ascertain that they are authorised to subscribe, or invest into this product. Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice.

This is a promotional and non-contractual information which should not be regarded as an investment advice or an investment recommendation, a solicitation of an investment, an offer or a purchase, from Amundi Asset Management ("Amundi") nor any of its subsidiaries.

The Funds are Amundi UCITS ETFs and Amundi ETF designates the ETF business of Amundi.

Amundi UCITS ETFs are passively-managed index-tracking funds. The Funds are French, Luxembourg open ended mutual investment funds respectively approved by the French Autorité des Marchés Financiers, the Luxembourg Commission de Surveillance du Secteur Financier, and authorised for marketing of their units or shares in various European countries (the Marketing Countries) pursuant to the article 93 of the 2009/65/EC Directive.

The Funds can be French Fonds Communs de Placement (FCPs) and also be sub-funds of the following umbrella structures:

- Amundi Index Solutions, Luxembourg SICAV, RCS B206810, located 5, allée Scheffer, L-2520, managed by Amundi Luxembourg S.A.
- Multi Units France, French SICAV, RCS 441 298 163, located 91-93, boulevard Pasteur, 75015 Paris, France managed by Amundi Asset Management located 91-93, boulevard Pasteur, 75015 Paris
- Multi Units Luxembourg, RCS B115129, Luxembourg SICAV located 9, rue de Bitbourg, L-1273 Luxembourg, managed by Amundi Luxembourg S.A. located 5, allée Scheffer, L-2520 Luxembourg

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 the KID in the local languages of the Marketing Countries 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 Amundi ETF French FCPs and Multi Units France). For more information related to the stocks exchanges where the ETF is listed please refer to the fund's webpage on amundiETF.com.

Investment in a fund carries a substantial degree of risk (i.e. risks are detailed in the KID and prospectus). Past Performance does not predict future returns. Investment return and the principal value of an investment in funds or other investment product may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability.

It is the investor's responsibility to make sure his/her investment is in compliance with the applicable laws she/he depends on, and to check if this investment is matching his/her investment objective with his/her patrimonial situation (including tax aspects).

Please note that the management companies of the Funds may de-notify arrangements made for marketing as regards units/shares of the Fund in a Member State of the EU or the UK in respect of which it has made a notification.

A summary of information about investors' rights and collective redress mechanisms can be found in English on the regulatory page at <https://about.amundi.com/legal-documentation> with respect to Amundi ETFs.

This document was not reviewed, stamped or approved by any financial authority.

This document is not intended for and no reliance can be placed on this document by persons falling outside of these categories in the below mentioned jurisdictions. In jurisdictions other than those specified below, this document is for the sole use of the professional clients and intermediaries to whom it is addressed. It is not to be distributed to the public or to other third parties and the use of the information provided by anyone other than the addressee is not authorised.

This material is based on sources that Amundi and/or any of her subsidiaries consider to be reliable at the time of publication. Data, opinions and analysis may be changed without notice. Amundi and/or any of her subsidiaries accept no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. Amundi and/or any of her subsidiaries can in no way be held responsible for any decision or investment made on the basis of information contained in this material.

Updated composition of the product's investment portfolio is available on www.amundiETF.com. Units of a specific UCITS ETF managed by an asset manager and purchased on the secondary market cannot usually be sold directly back to the asset manager itself. Investors must buy and sell units on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units and may receive less than the current net asset value when selling them.

Indices and the related trademarks used in this document are the intellectual property of index sponsors and/or its licensors. The indices are used under license from index sponsors. The Funds based on the indices are in no way sponsored, endorsed, sold or promoted by index sponsors and/or its licensors and neither index sponsors nor its licensors shall have any liability with respect thereto. The indices referred to herein (the "Index" or the "Indices") are neither sponsored, approved or sold by Amundi nor any of its subsidiaries. Neither Amundi nor any of its subsidiaries shall assume any responsibility in this respect.

In EEA Member States, the content of this document is approved by Amundi for use with Professional Clients (as defined in EU Directive 2004/39/EC) only and shall not be distributed to the public.

Information reputed exact as of the date mentioned above.

Reproduction prohibited without the written consent of Amundi.

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