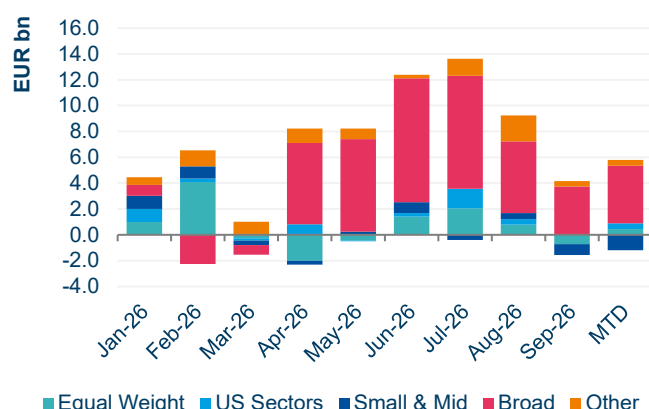


Risk assets lacked direction while oil price gyrated on supply concerns. Gold extended its slide with real yields remaining elevated¹. In equities, flows² were mainly directed towards global and EM equities exposures. In fixed income there were renewed flows into euro and USD government debt exposures.

US EQUITIES: SLOWER FLOWS AHEAD OF ELECTIONS REBALANCING US EQUITIES

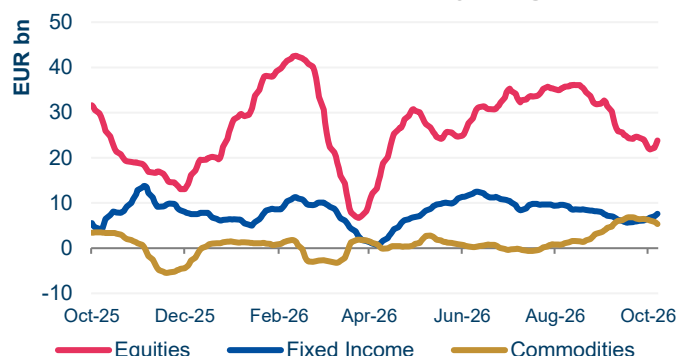
US equity UCITS ETFs: Monthly cumulative net new assets per segment (in EUR bn)



Source: Amundi, Bloomberg. Data as at 22/10/2026. Past performance is not a reliable indicator of future performance.

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 22/10/2026. Past market trends are not a reliable indicator of future ones. For illustrative purposes only, may change without prior notice.

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.santarsiero@amundi.com

Roxane Philibert
roxane.philibert@amundi.com

Théo Bolival
theo.bolival@amundi.com

- **US equities volatility ahead of mid-term elections:** The midterm elections are fast approaching. History suggests that near-term market volatility is the norm, but so too is a post-election recovery¹, regardless of the outcome.
- **Rebalance US equities allocation with ex Mega caps:** US equity market concentration has intensified, with a narrow set of AI and semiconductor names driving returns¹. These are now reversing sharply, making the case for a blended allocation with MSCI USA ex Mega Caps.

Related indices

S&P 500 Net Total Return
MSCI USA Screened Select ex Thermal Coal Net³
MSCI USA Ex Mega Cap Select Net

EVENT CALENDAR (26/10 – 30/10/2026)

US: FOMC rate decision (4.00%, unchanged), Sep (P) durable goods orders, Oct Conf. board consumer confidence, Sep Personal income & spending, 3Q (A) GDP

Europe: ECB rate decision (2.50%, unchanged), Germany Oct IFO business Climate, France 3Q (P) GDP, Oct (P) CPI

➔ The Fed and ECB decisions will dominate the week. Guidance on the path ahead is a key focus given elevated rates. China's Plenum could provide some fiscal stimulus signals.

Our latest Weekly

Date

US inflation with ultrashort TIPS	16/10
Gold: Storing value for uncertain times	09/10
Cherry-picking across global sectors	02/10
Fine-tune your EUR Treasuries exposure	25/09
Confidence boost for European equities	18/09
On the edge of inflation	11/09

1. Source: Amundi, Bloomberg as at 23/10/2026. 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 16/10/2026 and 22/10/2026. source Amundi, Morningstar. 3. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com

Rebalancing US equities

Anxiety about supply chain disruption to the software industry and concerns about the sustainability of exponential capital expenditure plans from major US technology companies have given way to a more nuanced picture to their outlook. We remain selective on US equities and favour exposures beyond highly valued mega caps. Earnings per share (EPS) upgrades in the S&P 500 have been heavily concentrated in three sectors – with the majority of the index revised at or below the index average. Such concentration reinforces our preference for exposures allowing for greater diversification¹.

US equities volatility ahead of mid-term elections

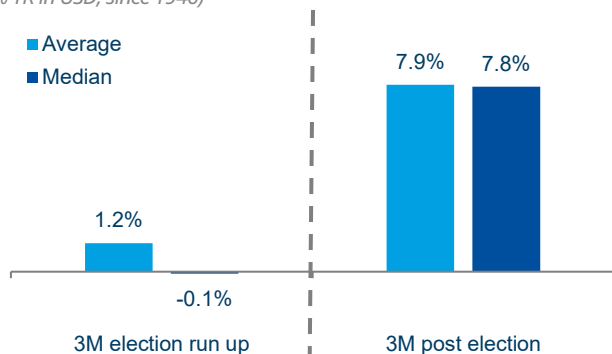
Despite lingering uncertainties, investors' appetite for US equities has remained steady. US equities UCITS ETFs have gathered close to €30bn net new assets since June² (vs. €11.6bn for Europe equities UCITS ETFs). Investors' focus remains primarily on broad US large cap exposures, where 76% of the flows went (see chart on the cover page). However, this data also suggests that the pace of asset gathering has decelerated since July. Higher rates, rising energy prices, the underperformance of AI/tech stocks in spite of resilient earnings are factors that may have moderated investors' demand for the local market.

Another barometer of investor sentiment is the Commodity Futures Trading Commission (CFTC) report on net positions in S&P 500 e-mini futures contracts. The Asset managers' appetite for US equities futures chart is a useful indicator of recovery in asset managers' net positions on these highly liquid contracts since March, broadly in line with the S&P 500's strong recovery¹ in 2Q. Current level reflects a broadly constructive stance from institutional investors on US equities futures markets, in spite of lower performance since the summer. Futures positioning has remained well above their long-term average.

The mid-term elections are also fast approaching and brought additional market volatility. Market predictions increasingly favour a Democrat sweep for Congress, while our central scenario remains one of a divided congress. When assessing the S&P 500's performance in midterm election years since 1946, data suggest that the three months ahead of the election are usually characterised by increased volatility and more subdued returns. The pre-election average across all 20 cycles is just +1.2%³, with a 50% hit rate.

US equities volatile ahead of mid-term elections

S&P 500 performance ahead and post mid term elections
(% TR in USD, since 1946)



Asset managers' appetite for US equities futures

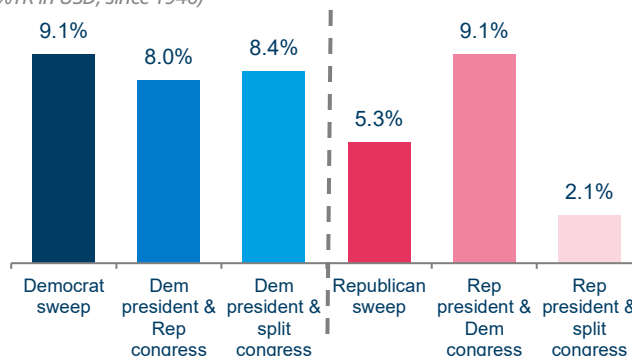
Asset managers' net position in S&P 500 e-mini futures



Source: Bloomberg, CFTC (Traders in Financial Futures report), Amundi. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Data as at 22/10/2026.

Performance tends to be lowest with split congress

S&P 500 performance 3 months after election depending on outcome
(%TR in USD, since 1946)



Source: Bloomberg, Amundi. Data as at 22/10/2026. Past performance is not a reliable indicator of future performance. For illustrative purpose only, may change without prior notice.

1. Diversification does not guarantee a profit or protect against a loss. 2. Data as at 22/10/2026 for the UCITS ETF market. 3. Data as at 22/10/2026. Past performance is not a reliable indicator of future performance.

This is usually followed by a period of recovery, regardless of the outcome, with the three months post-election averaging +7.9%¹. Congressional control, however, can shape the magnitude of that recovery. Our [base case](#) scenario, a split Congress, has historically been the weakest post-election configuration, averaging just +2.1% in the three months following the vote, compared to +9.1% average return¹ of a more equally split control between Republicans and Democrats outcome.

Under this configuration, history suggests that presidents facing a divided legislature have tended to redirect attention towards foreign and trade policy, areas where congressional constraint is more limited. In the current context, with tariffs and geopolitical positioning already central to the Trump administration's agenda, this dynamic is likely to reinforce rather than redirect existing policy priorities, sustaining a degree of uncertainty that the market will need to price-in through the post-election period.

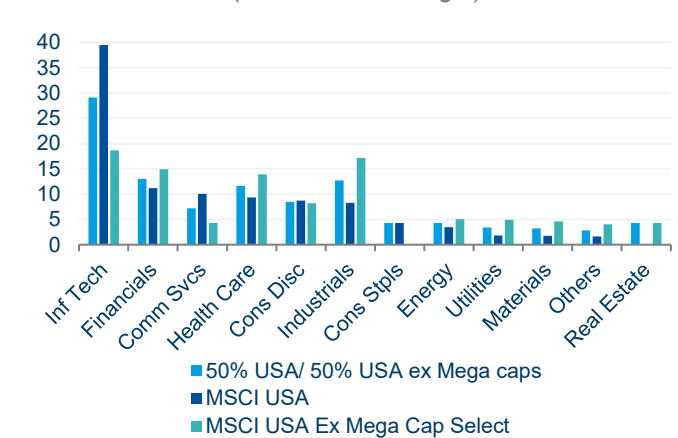
Rebalancing US equities with ex Mega caps

The concentration of returns¹ has been striking in US equities since late March. The top ten contributors to the performance of the MSCI USA Index since 31 March 2026 are dominated by semiconductor, AI infrastructure, and cybersecurity names. This degree of concentration carries a material downside risk²: when leadership is this narrow, a reversal in a handful of names can disproportionately drag on index-level returns, even when the broader market holds up. This is precisely what has begun to play out since the beginning of the month. Of the 513 constituents of the MSCI USA Index, 70% have delivered a positive return¹ so far this month. Yet, MSCI USA returned only -0.1%¹, a direct consequence of the AI and semiconductor selloff dragging on the largest-weight names, with the worst-performing¹ constituents almost exclusively drawn from semiconductor and AI infrastructure sub-sectors.

By strategically balancing allocation between mega cap and ex-mega cap stocks, investors could access the potential strengths of these market dynamics and manage risk more effectively². A balanced approach that integrates both exposures could allow investors to tap mega caps' strong growth potential while accessing the performance of future market leaders. In this context, a blended allocation into MSCI USA and MSCI USA ex Mega Caps could be considered. Month-to-date in October, this dynamic is already visible in the data: the MSCI USA index has returned -0.1%¹, while the MSCI USA ex Mega Cap has gained +3.1%¹, a divergence of over 3 percentage points within a single month. The ex-mega-cap index also trades at a valuation discount, at a forward P/E of 17.5x versus 18.8x MSCI USA, offering both a performance and a valuation case for broadening exposure. The main index remains heavily concentrated in Information Technology at 37.3% of the index, with the ex-mega-cap variant providing a greater tilt toward Financials (11.9%), Health Care (10.0%), Industrials (8.2%), and Consumer sectors.

Reduced exposure to tech with a blended allocation

Sector breakdown (as % of index weight)



	MSCI USA	MSCI USA ex Mega Caps	50% USA/ 50% ex Mega caps
Performance metrics	(in %)		
Perf YTD (%)	16.2	12.3	14.3
Perf 1Y (%)	18.9	13.1	16.03
Perf 3Y (%) - annualised)	19.6	13.5	16.6
1Y volatility	12.6	11.7	9.7
Sharpe 1Y	1.51	1.13	1.65

Source: Bloomberg, Amundi. Index data as at 30/09/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

1. Source: Amundi, Bloomberg. Data as at 22/10/2026. Net total return in USD Past performance is not a reliable indicator of future performance. 2. Investment involves risks. For more information, please refer to the Risk section at the end of the report.

Overall, a 50/50 blended allocation between the two indices may offer a more resilient profile¹. Such exposure would preserve meaningful exposure to the mega-cap growth names that continue to underpin long-term earnings momentum, while reducing vulnerability to the kind of concentrated reversal that has characterised since the beginning of the month.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
S&P 500 Net Total Return	SPTR500N	Equities	Derivative
MSCI USA Screened Select ex Thermal Coal Net ²	MXUSSCNU	Equities	Full
MSCI USA Ex Mega Cap Select Net	MXUSEMNU	Equities	Full

Source: Amundi

1. 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 amundi.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	US equities	<u>Ultrashort US TIPS</u>
	<u>European equities/ Germany</u>	<u>Inflation linked bonds</u>
	<u>Europe banks</u>	<u>US Treasuries</u>
	<u>Europe & Strategic autonomy</u>	<u>USD Floating Rate Notes</u>
	<u>EM Asia</u>	<u>EUR govies - short duration</u>
Portfolio construction	<u>Global Healthcare/ Materials</u>	<u>EUR IG credit- short term</u>
	<u>Memory chips/ Data center</u>	<u>EUR Floating Rate notes</u>
	<u>Global equities – all country</u>	<u>Global Treasuries</u>
	<u>Global equities</u>	<u>GDP adjusted</u>
	<u>Global equities - USA adjusted</u>	<u>Gold</u>
	<u>Global equities – USA/ ex USA</u>	<u>Broad commodities</u>

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