

AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

UCITS

ANNUAL REPORT - JUNE 2025

Asset Management Company
Amundi Asset Management

Delegated fund accountant
Caceis Fund Administration

Custodian
CACEIS BANK

Auditors
PRICEWATERHOUSECOOPERS AUDIT

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

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UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Activity report

AMUNDI ETF MSCI WORLD EX EMU UCITS ETF aims to closely replicate the performance of the MSCI World Ex EMU Index, net dividends reinvested (Net Return), in Euros, whether the market trend is rising or falling.

For the period under review, the portfolio AMUNDI ETF MSCI WORLD EX EMU UCITS ETF performance is 5.31%. The benchmark performance is 5.44% with a Tracking Error of 0.01%.

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
APPLE INC	242,557,736.78	232,465,397.66
MICROSOFT CORP	205,196,977.79	201,058,802.93
META PLATFORMS INC-CLASS A	90,926,676.64	126,045,507.91
ALPHABET INC-CL C	101,025,745.44	112,344,689.79
NVIDIA CORP	96,940,247.98	94,506,628.58
ANALOG DEVICES INC	93,261,120.88	98,078,188.59
BROADCOM INC	79,931,364.46	108,544,339.02
COSTCO WHOLESALE CORP	107,199,362.87	79,842,170.65
AMAZON.COM INC	92,518,067.59	85,548,821.40
ALPHABET INC-CL A	74,895,853.37	90,190,873.59

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Efficient portfolio management (EPM) techniques and Financial derivative instruments in EUR

a) Exposure obtained through the EPM techniques and Financial derivative instruments

- **Exposure obtained through the EPM techniques:**

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

- **Underlying exposure reached through financial derivative instruments: 755,393,622.88**

- o Forward transaction:
- o Future:
- o Options:
- o Swap: 755,393,622.88

b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE

(*) Except the listed derivatives.

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM . Term deposit . Equities . Bonds . UCITS . Cash (*)	
Total	
Financial derivative instruments . Term deposit . Equities . Bonds . UCITS . Cash	
Total	

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*) . Other revenues	
Total revenues	
. Direct operational fees . Indirect operational fees . Other fees	
Total fees	

(*) Income received on loans and reverse repurchase agreements.

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Transparency of securities financing transactions and of reuse (SFTR) - Regulation SFTR - in accounting currency of the portfolio (EUR)

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--------------------	-----------------	------------	------------------------------	--------------------------

a) Securities and commodities on loan

Amount				
% of Net Assets (*)				

(*) % excluding cash and cash equivalent

b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount					755,393,622.88
% of Net Assets					99.27

c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

--	--	--	--	--	--

d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

BNP PARIBAS FRANCE					755,393,622.88
FRANCE					

e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
Rating					

Currency of the collateral					

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--------------------	-----------------	------------	------------------------------	--------------------------

g) Maturity tenor of the collateral broken down maturity buckets

< 1 day				
[1 day - 1 week]				
]1week- 1 month]				
]1month - 3 months]				
]3months- 1 year]				
> 1 year				
Open				

h) Maturity tenor of the SFTs and TRS broken down maturity buckets

< 1 day				
[1 day - 1 week]				
]1week- 1 month]				
]1month - 3 months]				
]3months- 1 year]				755,393,622.88
> 1 year				
Open				

i) Data on reuse of collateral

Maximum amount (%)				
Amount reused (%)				
Cash collateral reinvestment returns to the collective investment undertaking in euro				

j) Data on safekeeping of collateral received by the collective investment undertaking

Caceis Bank				
Securities				
Cash				

k) Data on safekeeping of collateral granted by the collective investment undertaking

Securities				
Cash				

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--------------------	-----------------	------------	------------------------------	--------------------------

l) Data on return and cost broken down

Incomes					
- UCITS					
- Manager					
- Third parties					
Costs					
- UCITS					
- Manager					
- Third parties					

e) Type and quality (collateral)

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

i) Data on reuse of collateral

« The regulations governing UCIT forbid the reuse of collateral securities. Cash collateral received is:

- o reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues')
- o placed on deposit;
- o reinvested in high-quality long-term government bonds
- o reinvested in high-quality short-term government bonds
- o used for the purpose of reverse repurchase transactions.»

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

k) Data on safekeeping of collateral granted by the collective investment undertaking

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

l) Data on return and cost broken down

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS.

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Significant events during the financial period

January 24, 2025:

- centralization time
- minimum initial subscription investment

March 24, 2025:

- change of the fund's name
- change of the benchmark's name
- Compliance with the new ESMA guidelines called "Fund Naming" (ESMA 34-472-440)

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Specific details

Voting rights

In accordance with the Fund's Rules and the Fund Manager's stated policy, the Fund Manager exercises the voting rights attached to the securities held by the Fund and decides on contributions in the form of securities, except where the securities are those of the Fund Manager itself or of any associate company as defined in Art L. 444-3 of the French Labour Code (Code du Travail).

Two documents, "Voting Policy" and "Report on the Exercise of Voting Rights", prepared by the Fund Manager in compliance with the current regulations are available upon request.
This mutual fund (OPC) has not been selected as one of the funds which currently exercise voting rights.

Movement commission

The Fund Manager has received no commissions on trade.

Soft commission

The Fund Manager has received no "soft" commissions.

Use of credit derivatives

The Fund has not used credit derivatives during the period under consideration.

Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:

- Additional information,
- Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

Calculating overall risk

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.

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Regulatory information

Selection procedure for brokers and counterparties

The Broker Selection Policy draws up and implements a policy which enables it to comply with the Fund's obligation under Art.314-75 (iv) while meeting the requirements set out in Art L.533-18 of the French CMF. For each class of instrument, the policy selects the organizations that will be commissioned to execute orders.

AMUNDI execution policy may be consulted on the AMUNDI website.

Investment advice service

The Fund Manager has not prepared a "Report on Brokerage Expenses" since it has not used any investment advice services.

Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: www.amundi.com.

Remuneration Policy

1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "*AIFM Directive*"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "*UCITS V Directive*"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2023 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2024 exercise at its meeting held on February 1st 2024.

In 2024, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2024, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 988 beneficiaries¹) is EUR 214 708 329. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2024: EUR 150 552 656, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred (including performance shares) and non-deferred paid by Amundi Asset Management in 2024: EUR 64 155 672, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, no amount corresponding to a return on investment in shares of carried interests was paid with respect to fiscal year 2024.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 23 746 888 were paid to the 'executives and senior managers' of Amundi Asset Management (50 beneficiaries), and EUR 17 290 937 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (59 beneficiaries).

1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions:

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

¹ Number of permanent and fixed-term employees paid during the year, whether or not they were still present on 31/12/2024.

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Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
 - o Compliance with ESG policy and participation to the ESG and net-zero offering
 - o Integration of ESG into investment processes
 - o Capacity to promote and project ESG knowledge internally and externally
 - o Extent of proposition and innovation in the ESG space
 - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

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Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives

- Amundi produces an ESG analysis that generates an ESG rating for over 20,000 companies worldwide² on a scale ranging from “A” (for issuers with the best ESG practices) to “G” (for the worst ESG practices). The ESG score obtained measures an issuer’s ESG performance: ability to anticipate and manage sustainability risks along with the potential negative impact of its activities on sustainability factors. This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.
- As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies for critical sustainability issues³. The Minimum Standards and Exclusion Policy apply to actively-managed portfolios and passive ESG portfolios, and are always in compliance with applicable laws and regulations.

For passive management, the exclusion policy is applied differently between ESG and non-ESG products⁴:

- For passive ESG funds: All ESG ETFs and ESG index funds apply Amundi’s Minimum Standards and Exclusion Policy,
- For passive non-ESG funds: The fiduciary duty consists in replicating an index as faithfully as possible. Limited flexibility is thus afforded to the portfolio manager, who is required to comply with the contractual objectives such that the passive management is entirely in line with the requested benchmark index. Since Amundi’s index funds/ETFs replicate standard (non-ESG) benchmarks, they do not apply systematic exclusions beyond those imposed by the regulations.

Normative exclusions related to international conventions:

- **anti-personnel mines and cluster munitions**⁵,
- **chemical and biological weapons**⁶,
- **violation of the principles of the United Nations Global Compact**⁷.

Sectoral exclusions:

- **nuclear weapons**,
- **depleted uranium weapons**,
- **thermal coal**⁸,
- **unconventional hydrocarbons (exploration and production representing more than 30% of turnover)**⁹,
- **tobacco** (*whole tobacco products generating more than 5% of a company’s turnover*).

Concerning the sectoral exclusion policies:

- *Thermal coal*

Since 2016, Amundi has implemented a special sectoral policy leading to the exclusion of certain companies and issuers. Amundi has strengthened its coal exclusion policy (rules and thresholds) every year since 2016, as its phase-out (between 2030 and 2040) is essential to achieve the decarbonisation of our economies. These commitments stem from the Crédit Agricole Group’s climate strategy.

² Sources: Amundi, Decembre 2024

³ For more information, please see Amundi’s responsible investment policy, available at www.amundi.fr

⁴ For a comprehensive view of the scope of Amundi’s exclusion policy, please see the tables presented in the annex, page 35 of Amundi’s Responsible Investment Policy

⁵ Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions.

⁶ Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction - 26/03/1972

⁷ Issuers that seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact without taking credible corrective action

⁸ Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace

⁹ Oil sands, shale oil, shale gas

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Amundi excludes:

- Mining, utilities, and transport infrastructure companies that develop thermal coal projects, have an authorisation and are in the construction phase, Companies whose thermal coal projects are at earlier development stages, including those that have been announced or proposed, or that have been pre-authorised, are monitored on a yearly basis.

With respect to mining, Amundi excludes:

- Companies that generate more than 20% of their income from thermal coal mining,
- Companies that extract 70 million tonnes or more of thermal coal annually.

For companies deemed too exposed to be able to exit from thermal coal at an appropriate pace, Amundi excludes:

- All companies that generate more than 50% of their turnover from the extraction of thermal coal and the production of electricity from thermal coal,
- All companies that generate between 20% and 50% of their turnover from thermal coal-based electricity generation and thermal coal extraction, and have an insufficient transition track¹⁰.

- Unconventional hydrocarbons

Investing in companies that are highly exposed to fossil fuels entails increasing social, environmental, and economic risks. Unconventional oil and gas exploration and production are exposed to acute climatic risks. This policy applies to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

Amundi excludes:

- Companies whose activity related to the exploration and production of unconventional hydrocarbons represents more than 30% of turnover.

- Tobacco

Amundi penalises issuers exposed to the tobacco value chain by limiting their ESG rating, and has implemented an exclusion policy for cigarette-producing companies. This policy affects the entire tobacco sector, including suppliers, cigarette manufacturers, and retailers. It is applicable to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

The ESG rating of the tobacco sector is capped at E (on a scale from A to G). This policy applies to companies involved in tobacco manufacturing, supply, and distribution activities (threshold: turnover greater than 10%).

Amundi excludes:

- Companies that manufacture whole tobacco products (threshold: turnover greater than 5%), including cigarette manufacturers, as no product can be considered free from child labour.

This policy applies to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

- Nuclear weapons

Amundi restricts investments in companies exposed to nuclear weapons and in particular those involved in the production of key components or components dedicated to nuclear weapons.

Amundi excludes:

- Issuers involved in the production, sale, and stockpiling of nuclear weapons from States that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons or from signatory States of the Treaty on the Non-Proliferation of Nuclear Weapons that are not members of NATO,
- Issuers involved in the production of nuclear warheads and/or entire nuclear missiles, or components that have been significantly developed and/or modified for exclusive use in nuclear weapons,
- Issuers that generate more than 5% of their turnover from the production or sale of nuclear weapons (excluding dual-use components and launch platforms).

¹⁰ Amundi conducts an analysis to assess the quality of the phase-out plan.

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- Depleted uranium weapons

Although there is no international treaty banning or restricting them, depleted uranium weapons are deemed to cause the release of toxic chemical and radioactive particles, representing a long-term environmental and human health hazard.

Amundi therefore excludes issuers that generate significant revenue (i.e. more than 5% of their total revenue) from the production or sale of depleted uranium weapons. This policy applies to all active management strategies and all passive ESG strategies over which Amundi has full discretion.

For more information on how environmental issues (in particular those related to climate change) and corporate and governance (ESG) issues are taken into account in its investment policy, Amundi provides investors with the “Application of Article 20” report available on <https://legroupe.amundi.com> (Legal Documentation section).

SFDR and Taxonomy Regulations

Article 6

Given the focus of the investments in which they invest, the Managers of funds that are not classified as covered by Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the “Disclosure Regulation”), have not incorporated the consideration of environmentally sustainable economic activities into the fund's investment process.

It should therefore be noted that the investments underlying this financial product do not take account of the European Union's criteria for environmentally-sustainable economic activities.

Throughout the reporting period, the fund took into consideration Indicator 14 contained in the Principal Adverse Impacts* (as defined by said Regulation (EU) 2019/2088) via Amundi's minimum standards and exclusion policy on controversial weapons, which excludes issuers involved in the manufacture, sale, or storage of, or services related to, anti-personnel mines and cluster bombs banned by the Ottawa Treaty and the Oslo Accords, as well as issuers involved in the production, sale, or storage of chemical, biological, and depleted uranium weapons, in accordance with Amundi's global responsible investment policy.

**In French, “Principales Incidences Négatives”*

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Auditor's Certification



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 june 2025**

AMUNDI ETF MSCI WORLD EX EMU UCITS ETF
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
AMUNDI ASSET MANAGEMENT
90, rue Pasteur
75015 Paris
France

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of AMUNDI ETF MSCI WORLD EX EMU UCITS ETF, a UCITS constituted as a *fonds commun de placement*, for the year ended 30 june 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 30 june 2025 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 29/06/2024 and up to the date of this report, and in particular we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

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AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Rapport du commissaire aux comptes sur les comptes annuels

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Justification of our assessments - Key audit matters

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key matters as regards to the risk of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements, as well as how we addressed those risks.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

Key audit matters	Audit response to cover these risks
<p>The main risks of the fund relate to the financial instruments in its portfolio.</p> <p>Any error in recording or valuing these financial instruments could lead to a misstatement in the calculation of the fund's net asset value and in the financial statements.</p> <p>We therefore focused our work on the existence and valuation of the financial instruments in the portfolio.</p> <p>Valuation of financial instruments traded on a regulated or equivalent market</p> <p>Valuation of the fund's financial instruments traded on a regulated or equivalent market is not complex as it is based primarily on listed prices provided by independent sources.</p> <p>However, the related amounts are significant and could lead to a material misstatement.</p> <p>The value of the financial instruments traded on a regulated or equivalent market is recorded in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We compared the year-end valuation of the fund's financial instruments traded on a regulated or equivalent market with observable prices obtained from market databases.</p>
Key audit matters	Audit response to cover these risks
<p>Valuation of financial contracts traded over the counter</p>	

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AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Rapport du commissaire aux comptes sur les comptes annuels

Exercice clos le 30 juin 2025 - Page 3

<p>As part of its investment strategy, the fund uses over-the-counter swaps. The valuation of these swaps is not observable on a regulated or equivalent market. The valuation of over-the-counter swaps is therefore a key audit matter.</p> <p>The value of the swap is recorded under the line item "financial contracts" in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The commitment related to the swap is presented in the off-balance sheet statement. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We verified that the swap's valuation as recorded at year-end agreed to the value communicated by the counterparty to the swap.</p> <p>We gained an understanding of the internal control procedure performed by the management company over swaps valuation. We verified that this procedure had been applied at year-end.</p>
<p>Existence of financial instruments</p> <p>The portfolio's financial instruments are held in custody or maintained by the fund's depository. The depository certifies the existence of financial instruments at year-end.</p> <p>There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the fund's accounting.</p> <p>The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.</p>	<p>We verified the existence of the portfolio's financial instruments by reviewing the fund's reconciliation between the fund's financial instruments held at year-end and these identified by the depository in an account opened in the fund's name. Any material differences were examined, if applicable using trade tickets or contracts.</p>

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

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Disclosures arising from other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed as Statutory Auditor of AMUNDI ETF MSCI WORLD EX EMU UCITS ETF, a UCITS constituted as a *fonds commun de placement*, by the management company on 23/04/2009

At 30 June 2025, our firm was in the sixteen consecutive year of its engagement, i.e. the sixteen year following the admission of the fund's securities for trading on a regulated market.

Responsibilities of the management company for the financial statements

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

It is the management company's responsibility to monitor the preparation of financial information and oversee the efficiency of the internal control and risk management system and the internal audit system relating to the preparation and processing of financial and accounting information.

These financial statements have been prepared by the management company.

Statutory Auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.821-55 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor uses professional judgement throughout the entire audit.

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

In accordance with the law, we inform you that we were not able to issue the present report within the statutory deadlines given the late receipt of some necessary documents to finalize our work.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature

The Statutory Auditor

PricewaterhouseCoopers Audit

Raphaëlle Alezra-Cabessa

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Annual accounts

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Balance sheet - asset on 30/06/2025 in EUR	30/06/2025
Net property, plant & equipment	
Financial securities	
Shares and similar instruments (A)	762,274,937.71
Traded on a regulated or similar market	762,274,937.71
Not traded on a regulated or similar market	
Convertible bonds (B)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Bonds and similar securities (C)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Debt securities (D)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
UCI and investment fund units (E)	
UCITS	
AIF and equivalents of other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	
Temporary securities transactions (H)	
Receivables representing securities purchased under repurchase agreements	
Receivables representing securities pledged as collateral	
Securities representing loaned financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	762,274,937.71
Receivables and asset adjustment accounts	147,465,750.23
Financial accounts	38,933.29
Sub-total assets other than eligible assets II	147,504,683.52
Total Assets I+II	909,779,621.23

(*) The UCI under review is not covered by this section.

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Balance sheet - liabilities on 30/06/2025 in EUR	30/06/2025
Shareholders' equity :	
Capital	272,743,348.11
Retained earnings on net income	7,285,579.47
Net realised capital gains and losses carried forward	442,559,552.37
Net income/loss for the period	38,365,455.45
Shareholders' equity I	760,953,935.40
Financing liabilities II (*)	
Shareholders' equity and financing liabilities (I+II)	760,953,935.40
Eligible liabilities :	
Financial instruments (A)	
Disposals of financial instruments	
Temporary transactions on financial securities	
Forward financial instruments (B)	706,923.04
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	706,923.04
Other liabilities :	
Debts and liabilities adjustment accounts	148,118,615.50
Bank loans	147.29
Sub-total other liabilities IV	148,118,762.79
Total liabilities : I + II + III + IV	909,779,621.23

(*) The UCI under review is not covered by this section.

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Income Statement on 30/06/2025 in EUR	30/06/2025
Net financial income	
Income on financial transactions :	
Income on equities	1,135,883.98
Income on bonds	
Income on debt securities	
Income on UCI units	
Income on forward financial instruments	
Income on temporary securities transactions	
Income on loans and receivables	
Income on other eligible assets and liabilities	
Other financial income	2,726.59
Sub-total income on financial transactions	1,138,610.57
Expenses on financial transactions :	
Expenses on financial transactions	
Expenses on forward financial instruments	
Expenses on temporary securities transactions	
Expenses on borrowings	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-3.57
Sub-total expenses on financial transactions	-3.57
Total net financial income (A)	1,138,607.00
Other income :	
Retrocession of management fees to the UCI	
Payments as capital or performance guarantees	
Other income	
Other expenses :	
Asset manager's management fees	-2,572,880.78
Costs of private equity fund audits and surveys	
Taxes and duties	
Other expenses	
Sub-total other income and other expenses (B)	-2,572,880.78
Sub-total net income before accruals (C = A-B)	-1,434,273.78
Net income adjustment for the period (D)	-67,513.97
Sub-total net income I = (C+D)	-1,501,787.75
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	39,881,141.01
External transaction costs and transfer fees	-98,439.97
Research costs	
Share of realised capital gains reimbursed to insurers	
Insurance compensation received	
Payments received as capital or performance guarantees	
Sub-total net realised capital gains before accruals (E)	39,782,701.04
Adjustments to net realised capital gains or losses (F)	2,519,868.85
Net capital gains or losses II = (E+F)	42,302,569.89

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Income Statement on 30/06/2025 in EUR	30/06/2025
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-4,782,849.96
Exchange rate differences on financial accounts in foreign currencies	-67.56
Payments to be received as capital or performance guarantees	
Share of unrealised capital gains to be reimbursed to insurers	
Sub-total net unrealised capital gains before accruals (G)	-4,782,917.52
Adjustments to net unrealised capital gains or losses (H)	2,347,590.83
Net unrealised capital gains or losses III = (G+H)	-2,435,326.69
Interim dividends:	
Net interim dividends paid during the period (J)	
Interim dividends paid on net realised capital gains or losses for the period (K)	
Total Interim dividends paid during the period IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	38,365,455.45

(*) The UCI under review is not covered by this section.

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Notes to the annual financial statements

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

A. General information

A1. Characteristics and activity of the variable capital UCITS

A1a. Strategy and management profile

The Fund's management objective is to replicate, as closely as possible, the performance of the MSCI World ex EMU Index (see section "Benchmark Indicator"), regardless of its movement, whether positive or negative.

The management aims to achieve the smallest possible deviation between the net asset value evolution of the Fund and that of the MSCI World ex EMU Index (hereinafter "the MSCI World ex EMU Index"). Thus, the maximum tracking error objective between the net asset value evolution of the Fund and that of the MSCI World ex EMU Index is 2%.

If the tracking error were nevertheless to exceed 2%, the objective would be to remain at a level below 15% of the volatility of the MSCI World ex EMU Index.

The UCITS prospectus/regulations describe these characteristics fully and precisely.

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

A1b. Characteristic features of the UCI over the past 5 reporting periods

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Net assets in EUR	307,644,926.77	378,538,842.95	470,298,510.87	659,498,209.12	760,953,935.40
Number of shares	762,746	956,171	1,057,333	1,202,855	1,317,925
Net asset value per unit	403.3386	395.8903	444.7969	548.2773	577.3878
Net unallocated capital gains and losses per unit	207.18	239.65	239.02	335.80	367.89
Unitary carry-forward to income	5.50	5.88	5.53	5.52	4.38

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

A2. Accounting policies

The annual accounts are presented for the first time in the form provided for in the NCA Regulation No. 2020-07 as amended by ANC By-law 2022-03.

1 Changes in accounting policies, including presentations, in connection with the application of the new Accounting regulation relating to the annual accounts of undertakings for collective investment with variable capital (ANC Regulation 2020-07 as amended).

These new regulations require changes in accounting policies, including changes to presentation of the annual accounts. Comparability with the accounts of the previous year cannot therefore be carried out.

NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Evolution of shareholders' equity and financing liabilities; D5a. Allocation of distributable amounts related to net income and D5b. Allocation of distributable sums relating to net realised capital gains and losses.

Thus, in accordance with the 2nd paragraph of Article 3 of the ANC Regulation 2020-07, the financial statements do not Present the previous year's data. the N-1 financial statements are included in the notes.

These changes focus on:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and loans;
- the structure of the income statement, which has been profoundly modified; the income statement including: exchange differences on financial accounts, unrealised capital gains or losses, capital gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the items in this table is included now in the annexes);
- the abolition of the option to account for costs included in the cost price (with no retroactive effect for formerly using the fee-inclusive method);
- the distinction between convertible bonds and other obligations, as well as their accounting records Respective;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIFs / Others;
- the accounting of forward exchange commitments, which is no longer done on the balance sheet but on the basis of the level of off-balance sheet, with forward exchange information covering a specific part;
- the addition of information relating to direct and indirect exposures to the various markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and instruments financial statements;
- the adoption of a single presentation template for all types of UCIs;
- the abolition of the aggregation of accounts for funds with compartments.

2 Accounting policies and policies applied during the year

The general principles of accounting apply (subject to the changes described above):

- true and fair view, comparability, business continuity,
- regularity, sincerity,
- caution
- Permanence of methods from one exercise to the next.

The method of accounting used for the recognition of fixed income income is that of interest received.

Securities inflows and disposals are accounted for on an exclusive basis.

The reference currency for portfolio accounting is in euros.

The duration of the exercise is 12 months.

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Asset Valuation Rules

Financial instruments are recorded in accounting using the historical and recorded cost method balance sheet at their current value, which is determined by the last known market value or, failing that, existence of a market by any external means or by recourse to financial models.

The differences between the present values used in the calculation of the net asset value and the historical costs securities when they enter the portfolio are recorded in "More or less latent values".

Securities that are not in the currency of the portfolio are valued in accordance with the principle set out below and then converted into the portfolio's currency according to the currency rate on the valuation day.

Deposits:

Deposits with a residual life of less than or equal to 3 months are valued according to the straight-line method. Shares, bonds and other securities traded on a regulated market or similar:

For the purpose of calculating the net asset value, shares and other securities traded on a regulated market or are valued on the basis of the last stock market price of the day.

Bonds and similar securities are valued at the closing price communicated by various financial service providers.

Accrued interest on bonds and similar securities is calculated up to the date of the net asset value.

Shares, bonds and other securities not traded on a regulated market or similar market:

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on net asset value and yield, taking into account prices used in recent significant transactions.

Negotiable debt securities:

Negotiable Debt Securities and similar securities that are not the subject of significant transactions are actuarially valued on the basis of a reference rate defined below, increased, where appropriate, by a Deviation representative of the issuer's intrinsic characteristics:

- TCN with a maturity of less than or equal to 1 year: Interbank Offered Rate in euros (Euribor);
- TCN with a maturity of more than 1 year: Normalized Annual Interest Treasury Bill (BTAN) rates or OAT (Assimilable Treasury Bonds) rate with a maturity close to maturity for the longest maturities.

Negotiable Debt Securities with a residual life of less than or equal to 3 months may be Assessed using the linear method.

Treasury bills are valued at the market rate communicated daily by the Banque de France or the specialists in treasury bills

UCIs held:

Units or shares of mutual funds will be valued at the last known net asset value.

Temporary transactions in securities:

Securities received under repurchase agreements are capitalized under the heading "Receivables representing securities received repurchase agreement" for the amount provided for in the contract, plus accrued interest receivable.

Securities given under repurchase agreements are recorded in the long portfolio at their current value. Debt securities offered under repurchase agreement is recorded in the short portfolio at the value set out in the contract plus accrued interest payable.

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

The securities lent are valued at their current value and are recorded as assets under the heading "receivables". securities loaned" at the present value plus accrued interest receivable.

The borrowed securities are capitalized under the heading "borrowed securities"> for the amount provided for in the and liabilities under the heading "debts representing borrowed securities" for the amount provided for in the contract plus accrued interest payable.

Forward Financial Instruments:

Forward financial instruments traded on a regulated market or similar market:

Futures financial instruments traded on regulated markets are valued at the compensation of the day.

Forward financial instruments not traded on a regulated market or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows to interest rates and/or market currencies. That price is corrected for signature risk.

Index swaps are valued at their market value on the basis of the index fix as mentioned in the fund's prospectus. Prices are provided by the counterparty under the control of the management company.

Other swaps shall be valued at market value or at an estimated value in accordance with the terms and conditions agreed by the management company.

The portfolio's performance swap is valued on the basis of the prices calculated by the counterparty and validated by the management company based on mathematical financial models.

Management fees

Management and operating costs cover all costs relating to the OPC: financial management, administrative, accounting, conservation, distribution, audit costs, etc.

These costs are charged to the profit and loss account of the mutual fund.

The management fee does not include transaction fees. For more information on the actual costs invoiced to the UCI, refer to the prospectus.

They are recorded on a pro rata temporis basis with each NAV calculation.

The aggregate of these expenses is in accordance with the maximum expense rate for the net assets set out in the prospectus or the Fund Rules:

FR0010756114 - AMUNDI MSCI WORLD ETF EX EMU UCITS ETF Share: Maximum fee rate of 0.35% TTC.

This fee includes all fees charged directly to the Fund, with the exception of transaction fees.

Part of the management fees may be passed on to the marketers with whom the management company management has entered into marketing agreements. These are marketers who may or may not be members of the same group as the management company. These fees are calculated on the basis of a percentage of the financial management fees and are invoiced to the management company.

In addition to these costs, the following may be added:

- performance fees. These remunerate the Management Company as soon as the Fund has exceeded its objectives. They are therefore invoiced to the Fund;
- Fees related to the acquisition and temporary sale of securities.

For more information on the fees actually charged to the Fund, please refer to the backgrounder key.

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Fees charged to the UCITS	Plate	Scale rate
Fixed real rate	Net assets	0,35% incl. VAT

Operating and management costs will be charged directly to the Fund's income statement.

In addition to the fees charged to the Fonds and displayed above, the following costs may be added:

- Exceptional legal costs related to the collection of the Fund's debts
- Costs related to the contributions due by the Management Company to the AMF for the management of the Fund.

Allocation of distributable amounts

Definition of distributable sums

The distributable sums are made up of:

Income:

Net income plus the carry-forward again and increased or decreased by the balance of the deferred income revenue.

Capital gains and losses:

Realized capital gains, net of expenses, less realized capital losses, net of expenses, recognized during the financial year, increased by net capital gains of the same nature recorded during financial years not distributed or capitalized and reduced or increased by the balance of the capital gains accrual account.

In accordance with the regulations for distributive shares:

The amounts referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently of each other.

The payment of distributable sums shall be made within a maximum period of five months following the date of the Closing of the financial year.

Methods of allocation of distributable sums:

Part(s)	Allocation of net revenues	Allocation of capital gains or losses net realized
Share AMUNDI ETF MSCI WORLD EX EMU UCITS ETF	Capitalization, and/or Distribution, and/or Deferral, possibility of distribution by decision of the company management	Capitalization, and/or Distribution, and/or Deferral, possibility of distribution by decision of the company management

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/06/2025
Shareholders' equity at start-of-period	659,498,209.12
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	125,600,951.53
Redemptions (after deduction of the redemption fees payable to the UCI)	-57,710,734.99
Net income for the period before accruals	-1,434,273.78
Net realised capital gains and losses before accruals:	39,782,701.04
Change in unrealised capital gains before accruals	-4,782,917.52
Allocation of net income in the previous period	
Allocation of net capital gains or losses in the previous period	
Allocation of unrealised capital gains in the previous period	
Interim dividends paid on net income during the period	
Interim dividends paid on net realised capital gains and losses during the period	
Interim dividends paid on net unrealised capital gains and losses during the period	
Other items	
Shareholders' equity at end-of-period (= Net assets)	760,953,935.40

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

B3. Changes in numbers of units during the period

B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
Units subscribed during the period	223,712	125,600,951.53
Units redeemed during the period	-108,642	-57,710,734.99
Net balance of subscriptions/redemptions	115,070	67,890,216.54
Units in circulation at the end of the period	1,317,925	

B3b. Accrued subscription and/or redemption fees

	In amounts
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit curren- cy	Net asset value	Number of units	Net asset value per unit
AMUNDI ETF MSCI WORLD EX EMU UCITS ETF FR0010756114	Capitalisation, et/ou Distribution, et/ou Report, possibilité de distribution d'acompte par décision de la société de gestion	Capitalisation, et/ou Distribution, et/ou Report, possibilité de distribution d'acompte par décision de la société de gestion	EUR	760,953,935.40	1,317,925	577.3878

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		ETATS-UNIS +/-	FRANCE +/-	AUSTRALIE +/-	ROYAUME-UNI +/-	BERMUDES +/-
Assets						
Equities and similar securities	762,274.93	728,708.34	32,044.51	1,480.46	34.61	6.10
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps	-706.92	NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total	761,568.01					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total						

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	38.93				38.93
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts	-0.15				-0.15
Off-balance sheet items					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total					38.78

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*)]3 - 6 months] (*)]6 - 12 months] (*)]1 - 3 years] (*)]3 - 5 years] (*)]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	38.94						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts	-0.15						
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	38.79						

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	JPY			
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Equities and similar securities	730,230.42				
Bonds and similar securities					
Debt securities					
Temporary transactions on securities					
Receivables	147,374.99				
Financial accounts	1.74				
Liabilities					
Disposals of financial instruments					
Temporary transactions on securities					
Borrowings					
Amounts payable	-147,374.99				
Financial accounts		-0.15			
Off-balance sheet items					
Currency receivables					
Currency payables					
Futures options swaps					
Other transactions					
Total	730,232.16	-0.15			

C1f. Direct exposure to credit markets

Amounts stated in thousands EUR	Invest. Grade	Non Invest. Grade	No rating
	+/-	+/-	+/-
Assets			
Convertible bonds			
Bonds and similar securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance			

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
BNP PARIBAS FRANCE		706.92
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	30/06/2025
Receivables		
	Sales deferred settlement	147,374,864.83
	Coupons and dividends in cash	90,885.40
Total amounts receivable		147,465,750.23
Amounts payable		
	Purchases deferred settlement	147,463,253.50
	Fixed management fees	628,190.22
	Other liabilities	27,171.78
Total payables		148,118,615.50
Total receivables and payables		-652,865.27

D2. Management fees, other fees and charges

	30/06/2025
Guarantee commission	
Fixed management fees	2,572,880.78
Percentage set for fixed management fees	0.35
Trailer fees	

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

D3. Commitments given and received

Other commitments (by type of product)	30/06/2025
Guarantees received - o/w financial instruments received as collateral and not recorded on the balance sheet Guarantees given - o/w financial instruments pledged as collateral and retained under their original balance sheet heading Financing commitments received but not yet drawn Financing commitments given but not yet drawn Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of financial instruments involved in temporary purchases of securities

	30/06/2025
Securities purchased under resale agreements Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	30/06/2025
Equities			
Bonds			
Negotiable Debt Securities			
UCI			
Forward financial instruments			
Total Group securities			

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

D5. Determination and breakdown of amounts available for distribution

D5a. Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	-1,501,787.75
Net interim dividends paid during the period	
Income to be allocated from the period	-1,501,787.75
Retained earnings	7,285,579.47
Amounts available for distribution under net income	5,783,791.72

Unit AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	-1,501,787.75
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	-1,501,787.75
Retained earnings	7,285,579.47
Amounts available for distribution under net income	5,783,791.72
Allocation :	
Distribution	
Retained earnings for the period	5,783,791.72
Capitalized	
Total	5,783,791.72
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	30/06/2025
Net realised capital gains or losses for the period	42,302,569.89
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated	42,302,569.89
Previous undistributed net realised capital gains and losses	442,559,552.37
Amounts distributable for realised capital gains or losses	484,862,122.26

Unit AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	42,302,569.89
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	42,302,569.89
Previous undistributed net realised capital gains and losses	442,559,552.37
Amounts distributable for realised capital gains or losses	484,862,122.26
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	484,862,122.26
Capitalized	
Total	484,862,122.26
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			762,274,937.71	100.17
Equities and similar securities traded on regulated or similar market			762,274,937.71	100.17
Aerospace & Defense			13,264,235.84	1.74
AXON ENTERPRISE INC	USD	2	1,410.64	0.00
HOWMET AEROSPACE INC	USD	83,627	13,260,206.59	1.74
TELEDYNE TECHNOLOGIES INC	USD	6	2,618.61	0.00
Automotives			132,240.87	0.02
FORD MOTOR CO	USD	14,307	132,240.87	0.02
Beverages			75,051.97	0.01
COCA-COLA EUROPACIFIC PARTNE	USD	28	2,211.66	0.00
MONSTER BEVERAGE CORP	USD	1,365	72,840.31	0.01
Biotechnology			4,916,130.68	0.65
REGENERON PHARMACEUTICALS	USD	10,992	4,916,130.68	0.65
Building Products			294,642.56	0.04
BUILDERS FIRSTSOURCE INC	USD	2,819	280,230.96	0.04
SMITH (A.O.) CORP	USD	258	14,411.60	0.00
Capital Markets			3,065,942.80	0.40
BLACKSTONE INC	USD	203	25,867.65	0.00
GOLDMAN SACHS GROUP INC	USD	4,888	2,947,124.42	0.39
MORGAN STANLEY	USD	767	92,038.69	0.01
XP INC - CLASS A	USD	53	912.04	0.00
Chemicals			744,498.36	0.10
CORTEVA INC	USD	108	6,857.13	0.00
DUPONT DE NEMOURS INC	USD	12,624	737,641.23	0.10
Commercial Banks			28,206,186.94	3.71
SOCIETE GENERALE SA	EUR	99,187	4,815,528.85	0.63
WELLS FARGO & CO	USD	342,700	23,390,658.09	3.08
Commercial Services			6,341.29	0.00
TETRA TECH INC	USD	207	6,341.29	0.00
Construction Materials			7,858,039.89	1.03
VULCAN MATERIALS CO	USD	35,366	7,858,039.89	1.03
Consumer Finance			245,049.64	0.03
CAPITAL ONE FINANCIAL CORP	USD	1,352	245,049.64	0.03
Department Stores & other			2,446.16	0.00
ADVANCED DRAINAGE SYSTEMS IN	USD	19	1,859.13	0.00
COUPANG INC	USD	23	587.03	0.00

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Diversified Financial Services			24,802,972.79	3.26
AFFIRM HOLDINGS INC	USD	125,511	7,392,623.03	0.97
ALBERTSONS COS INC - CLASS A	USD	35	641.35	0.00
APOLLO GLOBAL MANAGEMENT INC	USD	74,900	9,052,317.59	1.19
CCC INTELLIGENT SOLUTIONS HO	USD	373	2,990.10	0.00
FISERV INC	USD	56,869	8,352,672.22	1.10
LIBERTY MEDIA CORP-LIBERTY-C	USD	25	1,728.50	0.00
Diversified Telecommunication Services			1,623.78	0.00
T-MOBILE US INC	USD	8	1,623.78	0.00
Electrical Equipment			1,016,124.04	0.13
EMERSON ELECTRIC CO	USD	5	567.92	0.00
ENPHASE ENERGY INC	USD	15,279	516,090.09	0.07
GE VERNOVA INC	USD	1,108	499,466.03	0.06
Electric Utilities			908,381.36	0.12
PINNACLE WEST CAPITAL	USD	11,918	908,381.36	0.12
Electronic Equipment, Instruments & Components			382,602.36	0.05
TRIMBLE INC	USD	5,911	382,602.36	0.05
Energy Equipment & Services			1,153,238.49	0.15
HALLIBURTON CO	USD	66,372	1,152,328.97	0.15
TECHNIPFMC PLC	USD	31	909.52	0.00
Entertainment			48,882,288.13	6.42
ELECTRONIC ARTS INC	USD	108,125	14,710,195.08	1.93
NETFLIX INC	USD	29,951	34,168,149.79	4.49
ROBLOX CORP -CLASS A	USD	44	3,943.26	0.00
Equipment & Leisure Products			2,138.16	0.00
HASBRO INC	USD	34	2,138.16	0.00
Food & Staples Retailing			55,771,636.30	7.33
CBOE GLOBAL MARKETS INC	USD	2,121	421,381.28	0.06
COSTCO WHOLESALE CORP	USD	42,196	35,585,047.70	4.67
KKR & CO INC	USD	2,060	233,455.55	0.03
KROGER CO	USD	319,634	19,531,751.77	2.57
Food Products			1,158,017.53	0.15
KELLANOVA	USD	4,934	334,285.49	0.04
KEYSIGHT TECHNOLOGIES IN	USD	5,901	823,732.04	0.11
Gas Utilities			187,620.00	0.02
ONEOK INC	USD	2,698	187,620.00	0.02
Health Care Equipment & Supplies			17,311,248.84	2.27
BAXTER INTERNATIONAL INC	USD	143,743	3,707,916.72	0.49
COOPER COS INC/THE	USD	5,002	303,226.41	0.04

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
DEXCOM INC	USD	479	35,619.47	0.00
INTUITIVE SURGICAL INC	USD	28,633	13,255,065.41	1.74
SOLVENTUM CORP	USD	91	5,879.32	0.00
WEST PHARMACEUTICAL SERVICES	USD	19	3,541.51	0.00
Hotels, Restaurants & Leisure			3,008,437.83	0.40
AIRBNB INC-CLASS A	USD	25	2,818.50	0.00
CHIPOTLE MEXICAN GRILL INC	USD	62,667	2,997,616.43	0.40
ROYAL CARIBBEAN CRUISES LTD	USD	30	8,002.90	0.00
Household Products			22,596,743.03	2.97
PROCTER AND GAMBLE CO/THE	USD	166,490	22,596,743.03	2.97
Independent Power & Renewable Electricity Producers			10,058,194.38	1.32
AIR LIQUIDE SA-PF	EUR	38,379	6,721,698.06	0.88
NRG ENERGY INC	USD	24,390	3,336,496.32	0.44
Insurance			6,239,466.11	0.82
AFLAC INC	USD	3,293	295,846.81	0.04
METLIFE INC	USD	86,756	5,943,619.30	0.78
Internet Software & Services			169,140.60	0.02
CONFLUENT INC-CLASS A	USD	141	2,994.53	0.00
DAYFORCE INC	USD	72	3,397.44	0.00
GODADDY INC - CLASS A	USD	720	110,442.73	0.01
MONGODB INC	USD	72	12,880.08	0.00
PAYCOM SOFTWARE INC	USD	200	39,425.82	0.01
IT Services			11,440,506.54	1.50
CLOUDFLARE INC - CLASS A	USD	11	1,835.10	0.00
INFORMATICA INC - CLASS A	USD	878	18,212.97	0.00
ROBINHOOD MARKETS INC - A	USD	143,159	11,418,816.01	1.50
TWILIO INC - A	USD	5	529.71	0.00
UBER TECHNOLOGIES INC	USD	14	1,112.75	0.00
Machinery			182,472.55	0.02
IDEX CORP	USD	1,220	182,472.55	0.02
Mail Order			66,930,163.39	8.80
AMAZON.COM INC	USD	358,111	66,930,163.39	8.80
Mails, Air Freight & Logistics			4,678,917.48	0.61
UNITED PARCEL SERVICE-CL B	USD	54,412	4,678,917.48	0.61
Media			15,526.17	0.00
FOX CORP - CLASS B	USD	353	15,526.17	0.00
Media and interactive services			10,555,970.96	1.39
ALPHABET INC-CL A	USD	53,806	8,077,890.17	1.06
ALPHABET INC-CL C	USD	10,078	1,522,968.37	0.20

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
META PLATFORMS INC-CLASS A	USD	1,519	955,112.42	0.13
Medical Cares and other services			3,046,720.96	0.40
DAVITA INC	USD	6	728.12	0.00
UNIVERSAL HEALTH SERVICES-B	USD	19,738	3,045,992.84	0.40
Mortgage REITs			280,567.40	0.04
KYNDRYL HOLDINGS INC	USD	7,849	280,567.40	0.04
Oil & Gas			21,730,187.41	2.86
CHENIERE ENERGY INC	USD	897	186,086.33	0.02
EXXON MOBIL CORP	USD	3,944	362,195.51	0.05
PHILLIPS 66	USD	155,563	15,810,082.97	2.08
TOTALENERGIES SE	EUR	103,106	5,371,822.60	0.71
Personal Products			4,739,955.03	0.62
ESTEE LAUDER COMPANIES-CL A	USD	697	47,976.83	0.01
L'OREAL SA-PF	EUR	12,922	4,691,978.20	0.61
Pharmaceuticals			7,174,529.91	0.94
ABBVIE INC	USD	12,439	1,966,969.53	0.26
APELLIS PHARMACEUTICALS INC	USD	202	2,978.76	0.00
KENVUE INC	USD	6,876	122,600.57	0.02
ROYALTY PHARMA PLC- CL A	USD	1,026	31,491.91	0.00
SANOFI	EUR	61,434	5,050,489.14	0.66
Real Estate Investment Trusts -REITs-			811.77	0.00
OMEGA HEALTHCARE INVESTORS	USD	26	811.77	0.00
Real Estate Management & Development			1,438.34	0.00
COSTAR GROUP INC	USD	21	1,438.34	0.00
Semiconductors & Semiconductor Equipment			90,568,871.02	11.90
APPLIED MATERIALS INC	USD	18,170	2,833,736.76	0.37
NVIDIA CORP	USD	506,917	68,226,619.10	8.97
SKYWORKS SOLUTIONS INC	USD	307,301	19,508,515.16	2.56
Software			180,074,034.34	23.69
ATLASSIAN CORP-CL A	USD	8,557	1,480,462.69	0.19
CROWDSTRIKE HOLDINGS INC - A	USD	54,547	23,666,850.59	3.11
MICROSOFT CORP	USD	133,251	56,464,096.70	7.45
NORWEGIAN CRUISE LINE HOLDIN	USD	353	6,098.60	0.00
O'REILLY AUTOMOTIVE INC	USD	123,437	9,477,681.82	1.25
ORACLE CORP	USD	3,724	693,596.39	0.09
PALANTIR TECHNOLOGIES INC-A	USD	297,999	34,606,826.83	4.55
ROLLINS INC	USD	98,210	4,720,371.60	0.62
RTX CORP	USD	5	621.97	0.00
SERVICENOW INC	USD	16,695	14,621,796.31	1.92
SYNOPSYS INC	USD	6	2,620.51	0.00

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
TESLA INC	USD	107,947	29,211,947.03	3.84
UIPATH INC - CLASS A	USD	101	1,101.33	0.00
ZSCALER INC	USD	19,144	5,119,961.97	0.67
Specialized Distribution			22,472,442.89	2.95
CARMAX INC	USD	53	3,034.57	0.00
HOME DEPOT INC	USD	71,939	22,469,408.32	2.95
Technology Hardware, Storage & Peripherals			63,822,858.82	8.39
APPLE INC	USD	261,034	45,624,522.54	6.00
INTL BUSINESS MACHINES CORP	USD	72,468	18,198,336.28	2.39
Textiles, Apparel & Luxury Goods			5,392,998.00	0.71
LVMH MOET HENNESSY LOUIS VUI	EUR	12,130	5,392,998.00	0.71
Trading Companies & Distributors			239,268.05	0.03
WW GRAINGER INC	USD	270	239,268.05	0.03
Wireless Telecommunication Services			16,466,015.95	2.16
AMERICAN TOWER CORP	USD	86,501	16,286,962.58	2.14
SBA COMMUNICATIONS CORP	USD	895	179,053.37	0.02
Total			762,274,937.71	100.17

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
BNP PARIBAS	755,393,622.88		-706,923.04	-706,923.04
Sub-total 3.			-706,923.04	-706,923.04
4. Other instruments				
Sub-total 4.				
Total			-706,923.04	-706,923.04

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b. Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

E3c. Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d. Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

E3e. Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	762,274,937.71
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	
Total forward financial instruments - equities	-706,923.04
Total forward financial instruments - interest rates	
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	147,504,683.52
Other liabilities (-)	-148,118,762.79
Financing liabilities (-)	
Total = Net Assets	760,953,935.40

Unit name	Unit currency	Number of units	Net asset value
Unit AMUNDI ETF MSCI WORLD EX EMU UCITS ETF	EUR	1,317,925	577.3878

UCIT AMUNDI ETF MSCI WORLD EX EMU UCITS ETF

Note(s)

Product

Amundi MSCI World Ex EMU UCITS ETF Acc

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.
FR0010756114 – Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 11/09/2025.

What is this product?

Type: Units of Amundi MSCI World Ex EMU UCITS ETF Acc, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): International equities

Objectives: AMF (Autorité des Marchés Financiers) classification: International equities.

By subscribing to Amundi MSCI World Ex EMU UCITS ETF (the "**Fund**"), you are investing in a passively managed UCITS whose objective is to replicate as closely as possible the performance of the MSCI World ex EMU index (the "**Index**") regardless of whether it experiences a positive or negative development. The maximum tracking error objective between the growth of the net asset value of the Fund and that of the Index is indicated in the Fund's prospectus.

The Index, net dividends reinvested (dividends net of tax paid by the shares in the Index are included in the Index calculation), denominated in euro, is calculated and published by the index provider MSCI.

You are exposed to currency risk between the currencies of the equities that make up the Index and the currency of the Fund.

The equities included in the composition of the MSCI World ex EMU index are derived from the universe of the most important securities on the equity markets of developed countries outside the European Economic and Monetary Union.

More information on the composition and operating rules of the Index can be found in the prospectus and on msci.com.

The Index is available via Reuters (.dMIWOM0000NEU) and Bloomberg (MSDEWEMN).

In order to replicate the Index, the UCITS exchanges the performance of the assets held by the Fund for that of the Index by entering into forward foreign exchange contracts or total return swaps (a forward financial instrument, "TRS") (synthetic replication of the Index).

The net income and net capital gains realised by the Fund are reinvested or redistributed at the discretion of the Management Company.

You may resell your units during the trading hours of the various stock exchanges, provided that the Market Makers can maintain market liquidity.

Recommendation: This Fund may not be suitable for investors who plan to withdraw their contribution within five years.

Intended retail investors: This product is intended for investors with a basic knowledge and/or no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested. The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.com and/or in the prospectus).

Redemption and transaction: The Fund's units are listed and traded on one or more stock exchanges. Under normal circumstances, you can trade units during trading hours. Only authorised participants (e.g. selected financial institutions) can trade units directly with the Fund on the primary market. Further details are provided in the Fund's prospectus.

Distribution Policy: In accordance with the prospectus, income and capital gains from sales may be capitalised or distributed at the discretion of the Management Company.

More information: Further information regarding this product, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the product is available at www.amundi.fr

Depository: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



The risk indicator assumes you keep the product for five years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the Amundi MSCI World Ex EMU UCITS ETF Acc prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 5 years			
Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€3,800	€3,710
	Average return each year	-62.0%	-18.0%
Unfavourable Scenario	What you might get back after costs	€8,700	€11,100
	Average return each year	-13.0%	2.1%
Moderate Scenario	What you might get back after costs	€10,940	€18,090
	Average return each year	9.4%	12.6%
Favourable Scenario	What you might get back after costs	€14,320	€21,410
	Average return each year	43.2%	16.4%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/08/2024 and 18/09/2025.

Moderate scenario: This type of scenario occurred for an investment made between 31/07/2017 and 29/07/2022.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2020 and 31/03/2025

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	5 years*
Total costs	€35	€318
Annual Cost Impact**	0.4%	0.4%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 12.98% before costs and 12.59% after costs.

We do not charge an entry fee

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs*	We do not charge an entry fee for this product.	Up to EUR 0
Exit costs*	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.35% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 35.00
Transaction costs	There are no transaction charges for this product.	EUR 0.00
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

* Secondary market: as the Fund is an ETF, investors who are not Authorised Participants will ordinarily only be able to buy or sell its shares on the secondary market. As a result, investors will pay brokerage charges and/or transaction charges on their transactions on the stock market. These brokerage charges and/or transaction charges are neither charged nor payable by the Fund or the Management Company, but by the investor's own intermediary. Furthermore, investors may also incur bid-ask spreads, i.e. the difference between the price a share may be sold at (ask price) and the price it may be bought at (bid price).

Primary market: Authorised Participants who trade directly with the Fund will pay the transaction costs applicable to its primary market.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 5 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Information on the order frequency can be found under "What is this product?". Please refer to the section "What are the costs?" for more information on the exit costs.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, key information documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

For more information about the Fund's listing and the market maker institution, please refer to the Fund's prospectus, in the "Conditions for buying and selling on the secondary market" and "Market maker financial institutions" sections. The indicative net asset value is published in real time by the stock market operator during trading hours.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Fund reporting Article 29 LEC

This document lists the information expected for funds exceeding €500m in assets under management (net assets) pursuant to Article 29 of the LEC

The implementing decree of Article 29 of the French Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency system for market players, was published in the Official Journal on 27 May 2021.

At the end of the financial year, the portfolio did not take into account in its strategy either the alignment of assets with the long-term goals of Articles 2 and 4 of the Paris Agreement, aimed at containing the rise in the average temperature of the planet well below 2°C compared to pre-industrial levels, or the alignment of assets under management with the long-term goals related to biodiversity contained in the Convention on Biological Diversity adopted on 5 June 1992. However, Amundi has included in the report continuous improvement plans including identifying opportunities for improvement and information relating to corrective actions and strategic and operational changes made.

This document meets the requirements of Article 29 of the French Energy-Climate Act of 8 November 2019 (known as the LEC) on non-financial reporting by market participants.

The document presents:

1. The portfolio's climate strategy, particularly if it has a strategy of alignment with the temperature goals of the Paris Agreement;
2. The portfolio's alignment strategy with long-term biodiversity targets;
3. Steps taken to incorporate environmental, social and governance quality criteria into risk management.

Further information is available in Amundi's Responsible Investment Policy and in our climate report available on our website <https://legroupe.amundi.com/documentation-esg>.

1. The strategy of alignment with the international goals of limiting global warming set out in the Paris Agreement

The portfolio does not take into account in its strategy the alignment of assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

Non-financial indicators

When relevant, Amundi includes non-financial indicators to assess the portfolio's temperature score.

Amundi uses three data providers to calculate the portfolio temperature score: Iceberg Data Lab, Trucost and CDP. Their methodologies are similar: they analyse historical data and/or targets published by issuers on carbon reduction to obtain an average temperature score.

However, there are notable differences between the three methodologies:

- The three suppliers analyse the issuer's goal. However, Trucost and Iceberg Data Lab incorporate past emissions into their trajectory estimates.
- Iceberg Data Lab is the only provider to pro-actively consider issuer credibility. They analyse actions implemented in relation to issuer commitments.
- Many issuers have not yet published a carbon emission reduction target. Consequently, CDP has chosen to apply a default 3.2°C degree trajectory for these issuers.
- Trucost has developed a more accurate methodology for aggregating temperatures at portfolio level. Instead of using a weighted average, Trucost takes into account the carbon budgets of each company in relation to a baseline scenario to aggregate them at portfolio level.

Exclusion policies

Thermal coal exclusion policy

Coal combustion is the largest individual contributor to climate change attributable to human activity. In 2016, Amundi implemented a sectoral policy dedicated to thermal coal, triggering the exclusion of certain companies and issuers. Every year since then, Amundi has gradually strengthened the rules and thresholds of its thermal coal policy.

Amundi excludes:

Mining companies, utilities and transport infrastructure companies that develop coal projects with an authorised status and are in the construction phase, as defined in the Crédit Agricole Group's list of coal developers,
Companies whose coal projects are in the first stage of development, including announced, proposed, with pre-authorized status, are monitored annually.
All companies whose income from thermal coal extraction and power generation from thermal coal exceeds 50% of total income without analysis;
All coal power generation and coal mining extraction companies with a threshold between 20% and 50% with a poor transition trajectory (Amundi carries out an analysis to assess the quality of the exit plan).
Companies generating more than 20% of their revenue from thermal coal extraction;
Companies with an annual thermal coal extraction of 70 Mt or more, with no intention of reduction.

The phasing out of coal is crucial to achieving the decarbonisation of our economies. That is why Amundi has committed to phase out thermal coal from its investments by 2030 in OECD countries and by 2040 in other countries. In accordance with the United Nations Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on the research and recommendations of Crédit Agricole's Scientific Committee, which takes into account scenarios designed by the International Energy Agency (IEA), the Climate Analysis Report and Science Based Targets.

Scope of the exclusion policy

This policy is applicable to all companies but it mainly affects utilities, mining and transport infrastructure companies. This policy applies to all active management strategies and all passive management ESG strategies over which Amundi has full discretion for the following entities of the Amundi Group: Amundi Asset Management, BFT IM, CPR AM and SGG.

Using our position as an investor to encourage issuers to gradually abandon coal

Amundi has established a commitment with companies exposed to thermal coal. We ask them to publicly publish a thermal coal elimination policy in line with Amundi's 2030/2040 elimination schedule.

For companies:

- (i) Excluded from Amundi's active investment universe, according to our policy and those;
 - (ii) Whose thermal coal policies are such that Amundi considers them to be lagging behind.
- Amundi's policy is to vote against the discharge of the Board or Management or the re-election of the Chairman and certain Board Members.

Exclusion policy for unconventional fossil fuels

Since 31 December 2022, Amundi also excludes companies whose activity is more than 30% exposed to the exploration and extraction of unconventional oil and gas (covering "shale oil and gas" and "oil sands").

2. The strategy of alignment with long-term biodiversity goals

The fund does not take into account in its strategy the alignment of assets under management with the long-term biodiversity goals set out in the Convention on Biological Diversity adopted on 5 June 1992.

Continuous improvement plan

The subject of biodiversity, intrinsically linked to that of climate change, is playing an increasingly important role in our societies, in research and also in economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus contributes to the ESG rating of issuers. Amundi also pays particular attention to biodiversity-related controversies. In 2022, Amundi continued its efforts to better integrate biodiversity into its internal analysis and investment processes. Furthermore, the subject was one of the ESG Research team's priority areas for analysis in 2022, resulting in a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two were published in 2022, while the following ones will be posted online in 2023.

Biodiversity is a particular focus in Amundi's dialogue with the companies in which it invests. Following campaigns launched in 2019 on plastic, in 2020 on the circular economy, and in 2021 on biodiversity, Amundi strengthened its active dialogue with companies in 2022 by continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Given the limitations of the data available on the subject, the first objective of this commitment is to establish an overview of how companies take biodiversity into account, then ask them to assess the sensitivity of their activities to this loss of biodiversity, as well as to manage the impact of their activities and products on biodiversity. By 2022, 119 companies had committed to their biodiversity strategy. As part of this commitment, Amundi provides recommendations on how to better integrate these issues into their strategy. Amundi has further strengthened its shareholder dialogue on the preservation of natural capital. In 2022, 344 companies (each company could be engaged on several themes) were involved in various programmes (including promoting a circular economy and better plastic management, preventing deforestation, and various topics related to limiting pollution and sustainable water resource management).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective investor initiative "Finance for Biodiversity Pledge" and thus committed to collaborating and sharing its knowledge, actively engaging with companies, assessing its impacts, setting biodiversity targets and communicating them publicly by 2024. Amundi will also produce an annual report on the contribution of these portfolios to biodiversity objectives. In 2022, following the release of the first nature-related risk and opportunity management and disclosure framework, the TNFD (Taskforce on Nature related Financial Disclosure) launched pilot groups to test the feasibility of this framework on various aspects. Amundi has joined a pilot group led by UNEP-FI and CDC Biodiversité, designed to test the TNFD approach, and more specifically the application of the GBS (Global Biodiversity Score) for financial institutions.

Amundi also aims to develop its biodiversity investment policy around a number of major themes, such as water and plastics, in order to strengthen its commitment where necessary and exclude companies that are harmful to natural capital. The updated policy will be published by 2024.

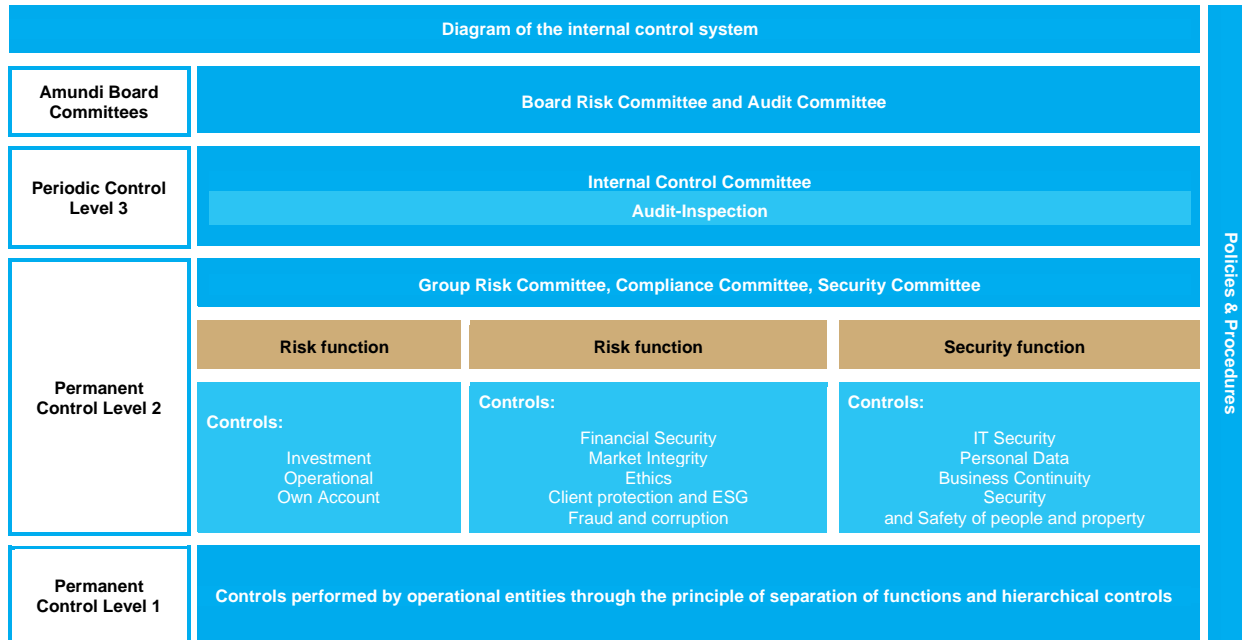
In terms of data, the analysis of data relating to the biodiversity indicator is now in place and a measure of biodiversity impact is proposed for certain funds. At this stage, Amundi is not consolidating this data at management company level or at group level.

3. Approaches for taking environmental, social and governance quality criteria into account in risk management

3.1 Identification of environmental, social and governance risks

Within Amundi, the Responsible Investment department is the centre of expertise dedicated to identifying and assessing risks and opportunities related to ESG issues. This department provides the various entities of the Group with ESG assessments of listed issuers as well as climate data, which is used by the portfolio managers.

The table below presents the general mapping of the various ESG risks identified by Amundi, the approach used to assess them and the data providers used to assess and manage the various risks identified. These risks may result in several types of consequences, including but not limited to reputational, asset impairment, litigation or portfolio underperformance risks.



3.2 Assessment of risks and opportunities

The environmental, social and governance risks and opportunities presented in the tables above are assessed using a proprietary ESG rating assigned to issuers by Amundi’s Responsible Investment teams.

Rating of private issuers

Our ESG analysts are specialised by business sector. To identify the ESG criteria representative of the risks and opportunities within each business sector, they are responsible for:

- Monitoring emerging and established ESG topics, as well as trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPIs) and assigning them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria that enable us to establish the ESG profile of each business sector. Of the 38 criteria considered, 17 are generic and can be applied to companies regardless of their business sector, while 21 are specific to the challenges faced by certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weighting allocation model is based on a materiality assessment that can influence the value of a company through 4 vectors: regulation, reputation, business development model and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and magnitude of the impact of each vector on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: The company’s ability to anticipate and manage the sustainability risks and opportunities inherent in its industry and individual circumstances;
- 2nd materiality: The management team’s ability to manage the potential negative impact of their activities on sustainability factors.

This approach to analysis through the two materialities allows analysts to prioritise risks by taking into account the specific characteristics and events of each sector.

The weightings include the intensity of the risk incurred but also its emerging or established nature as well as its time horizon. In this way, the issues considered to be the most material will receive the highest weighting.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, combining them with ESG scores obtained from our external data providers. At each step of the calculation process, the scores are standardised into Z-scores. Z-scores are used to compare the results to a “normal” population (deviation of the issuer’s score from the sector’s average score, in number of standard deviations). Each issuer is assessed with a score staggered around the average of its sector, making it possible to distinguish best practices from worst practices at the sector level. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. The D score represents the average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

There is only one ESG rating for each issuer, regardless of the reference universe chosen. The ESG rating is therefore “sector neutral”, i.e. no sector is favoured or, conversely, disfavoured. As part of the implementation of the SFDR, Amundi has mapped the environmental and social factors deemed material in different sectors. This mapping is presented in Amundi Asset Management’s LEC 29 report.

		Regulations	Reputation	Development model	Operational efficiency
1 st materiality	Ability of the company to anticipate and manage sustainability risks and opportunities inherent in its industry and individual circumstances	✓	✓	✓	✓
2 nd materiality	The management team’s ability to manage the potential negative impact of their activities on sustainability factors.	✓		✓	

Rating of sovereign issuers

The government rating methodology aims to assess the ESG performance of sovereign issuers. E, S and G factors can impact the ability of governments to repay their debts in the medium to long term. They may also reflect how countries address major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research team for addressing sustainability risks and factors. Each indicator may combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and the different components (E, S and G). The indicators come from an independent supplier. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the ESG rating scale of companies, the ESG score of issuers translates into an ESG rating from A to G.

3.3 Managing sustainability risks

Amundi's approach to managing sustainability risks is based on the following three pillars:

- The exclusion policy, which addresses the most significant ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its own ESG risks;
- The voting and engagement policy, which enables positive change to be brought about in the way companies manage their impact on key sustainability issues, thereby mitigating the associated risks.

3.4 Integration of sustainability risks into the entity's conventional risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

Regarding the management of sustainability risks, responsibilities are divided between:

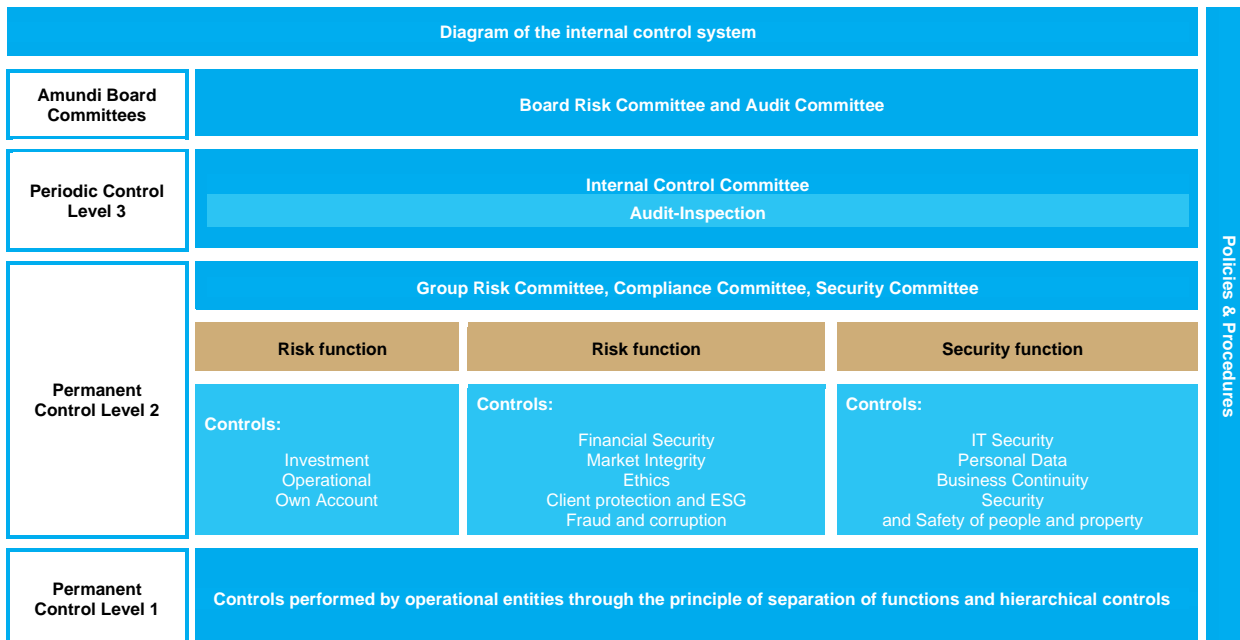
- The first level of control, carried out by the management teams themselves, and
- The second level is carried out by the risk management teams, which continuously check that the funds comply with their ESG goals and constraints.

The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and the management of risks related to these subjects.

The risk management teams follow ESG rules, in the same way as other management constraints. They are based on the same tools and procedures and cover our exclusion policies as well as fund-specific eligibility criteria and rules. These rules are monitored automatically using a proprietary control tool. The latter is used to trigger:

- Pre-trade alerts or blocking alerts, particularly for exclusion policies;
- Post-trade alerts: managers receive a notification of any breaches in order to resolve them quickly.

The table below details the internal control system implemented by Amundi.



3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria for each business sector every 18 months. This makes it possible to verify that the criteria and their weightings remain relevant. We continually seek to improve our analysis by assessing their materiality.

Amundi's Responsible Investment Policy is updated every year.

3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, into the management of its funds. The goal is to move from a qualitative approach to a more quantitative approach by identifying key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social and governance factors.

The project is divided into three stages:

Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers; Gradually implement monitoring of these indicators, assessing their results and setting limits based on these indicators;

Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work involves identifying the main sustainability risk factors and mapping them to the financial variables of issuers. This work will be completed with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include measures that quantify the potential impacts of sustainability risks in terms of financial materiality and the use of proxy for reputational risk. The next step, planned for the second half of this year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will inform discussions with portfolio management teams and will be included in various risk management reports. The final step will focus on improving the ESG risk management framework and potentially defining indicators-based internal risk alerts or limits. This stage is expected to be completed in the first half of 2025.

It should be noted that timelines, indicators and targets for implementation may be subject to change throughout the project.

LEGAL NOTICE

Amundi Asset Management

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Amundi
Investment Solutions

La confiance, ça se mérite