

# AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## UCITS

Asset Management Company

**Amundi Asset Management**

Delegated fund accountant

**CACEIS Fund Administration France**

Custodian

**CACEIS BANK**

Auditors

**PRICEWATERHOUSECOOPERS AUDIT**

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

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# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## Activity report

Mars 2024

The fund's objective is to track the MSCI Europe ex EMU index while remaining eligible for the PEA (i.e. the fund undertakes to hold 75% of its assets in PEA-eligible equities at all times). It therefore holds a basket of shares and a performance swap which turns the Fund's equity exposure into an exposure to the MSCI Europe ex EMU.

For the period under review, the portfolio AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF performance is 12.44%. The benchmark performance is 12.82% with a Tracking Error of 0.05%.

*Past performance is no guarantee of future performance.*

### Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
MICROSOFT CORP	68,259,069.06	62,737,250.55
ROCHE HOLDING AG-GENUSSSCHEIN	55,353,958.71	53,338,947.92
APPLE INC	48,920,780.00	51,704,530.88
MUENCHENER RUECKVERSICHERUNG AG	45,251,881.50	30,550,821.10
CNH INDUSTRIAL NV	36,870,096.41	33,987,236.29
BROADCOM INC	26,735,933.39	27,744,213.12
SALESFORCE INC	24,890,680.15	29,084,429.38
FERRARI NV	27,995,456.40	24,048,289.10
NVIDIA CORP	30,729,173.69	18,783,909.20
Meta Platforms - A	19,471,106.17	25,536,521.71

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## 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: 291,434,926.91

- o Forward transaction:
- o Future:
- o Options:
- o Swap: 291,434,926.91

### 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 EUROPE 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
<b>EPM</b> . Term deposit . Equities . Bonds . UCITS . Cash (*) <b>Total</b>	
<b>Financial derivative instruments</b> . Term deposit . Equities . Bonds . UCITS . Cash <b>Total</b>	

(\*) 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 <b>Total revenues</b> . Direct operational fees . Indirect operational fees . Other fees <b>Total fees</b>	

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

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## 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					291,434,926.91
% of Net Assets					99.74%

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

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

BNP PARIBAS FRANCE					291,434,926.91
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 EUROPE 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]				291,434,926.91
> 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 EUROPE EX EMU UCITS ETF

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

## i) Data on return and cost broken down

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

## e) Type and quality of 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) 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) Custody of collateral provided by the UCI

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) Breakdown of revenue and expenses

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.



# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## Significant events during the financial period

# UCIT AMUNDI ETF MSCI EUROPE 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.
- Leverage - Funds to which the risk calculation method is applied Indicative leverage level: 0.28.

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## 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](http://www.amundi.com).

### Remuneration Policy

#### **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 8<sup>th</sup> 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23<sup>rd</sup> 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 2022 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2023 exercise at its meeting held on January 30<sup>th</sup> 2023.

In 2023, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

During fiscal year 2023, the total amount of compensation paid by Amundi Asset Management (including fixed, deferred and non-deferred variable compensation) to its employees (1 923 beneficiaries<sup>(1)</sup>) is EUR 207 362 471. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2023: EUR 145 346 571, 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 and non-deferred paid by Amundi Asset Management in 2023: EUR 62 015 900, 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.

<sup>(1)</sup> Number of permanent and fixed-term employees paid during the year.

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Additionally, some 'carried interest' was paid with respect to fiscal year 2023, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration paid during the fiscal year (fixed and variable compensation deferred and non-deferred), EUR 21 370 354 were paid to the 'executives and senior managers' of Amundi Asset Management (44 beneficiaries), and EUR 15 185 244 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (56 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.

#### *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
  - Compliance with ESG policy and participation to the ESG and net-zero offering
  - Integration of ESG into investment processes
  - Capacity to promote and project ESG knowledge internally and externally
  - Extent of proposition and innovation in the ESG space
  - 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

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

- 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.

## **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 19,000 companies worldwide<sup>1</sup> 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 issues<sup>2</sup>. 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 products<sup>3</sup>:

- For passive ESG funds: All ESG ETFs and ESG index funds apply Amundi's Minimum Standards and Exclusion Policy

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<sup>1</sup> Sources: Amundi 2023.

<sup>2</sup> For more information, please see Amundi's responsible investment policy, available at [www.amundi.fr](http://www.amundi.fr)

<sup>3</sup> For a comprehensive view of the scope of Amundi's exclusion policy, please see the tables presented in the annex, page 37 of Amundi's Responsible Investment Policy

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- 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**<sup>4</sup>,
- **chemical and biological weapons**<sup>5</sup>,
- **depleted uranium weapons**,
- **violation of the principles of the United Nations Global Compact**<sup>6</sup>.

Sectoral exclusions:

- **nuclear weapons**,
- **thermal coal**<sup>7</sup>,
- **unconventional hydrocarbons (exploration and production representing more than 30% of turnover)**<sup>8</sup>,
- **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.

Amundi excludes:

- Mining, utilities, and transport infrastructure companies that develop thermal coal projects, have an authorisation and are in the construction phase,
- 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 with no intention of reducing these quantities.
- 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 track<sup>9</sup>.

- 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. Amundi practices discretionary management in this area and its policy is applicable to all active management strategies and all passive ESG strategies.

Amundi excludes:

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

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<sup>4</sup> Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions

<sup>5</sup> Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction - 26/03/1972

<sup>6</sup> Issuers that seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact without taking credible corrective action

<sup>7</sup> Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace

<sup>8</sup> Oil sands, shale oil, shale gas

<sup>9</sup> Amundi conducts an analysis to assess the quality of the phase-out plan.

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- 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.

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.

In addition, 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%).

- 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 States that have ratified it but 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).

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 29” report available on <https://legroupe.amundi.com> (Legal Documentation section).

## SFDR and Taxonomy Regulations

### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## Auditor's Certification





**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 28 March 2024**

**AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF**  
UCITS CONSTITUTED AS A *FONDS COMMUN DE PLACEMENT*  
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company  
AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

**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 EUROPE EX EMU UCITS ETF a UCITS constituted as a *fonds commun de placement*, for the year ended 28 March 2024.

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 28 March 2024 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 30/03/2023 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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**Justification of our assessments - Key audit matters**

In accordance with the requirements of articles L.823-9 and R.823-7 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.

<b>Key audit matters</b>	<b>Audit response to cover these risks</b>
<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><b>Valuation of financial instruments traded on a regulated or equivalent market</b></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>
<b>Key audit matters</b>	<b>Audit response to cover these risks</b>
<p><b>Valuation of financial contracts traded over the counter</b></p> <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</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>

.....  
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<p>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 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><b>Existence of financial instruments</b></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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## AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

### **Disclosures arising from other legal and regulatory requirements**

#### ***Appointment of the Statutory Auditors***

We were appointed as Statutory Auditor of AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF a UCITS constituted as a *fonds commun de placement*, by the management company on 02 November 2009.

At 28 March 2024, our firm was in the thirteenth consecutive year of its engagement, i.e. the thirteenth 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.823-10-1 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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**AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF**

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.

Neuilly sur Seine, date of e-signature

*Document authenticated by e-signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Raphaëlle Alezra-Cabessa

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## Annual accounts

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## Balance sheet - asset on 03/28/2024 in EUR

	03/28/2024	03/31/2023
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>292,412,472.03</b>	<b>194,562,761.84</b>
<b>Equities and similar securities</b>	<b>291,675,510.91</b>	<b>194,562,761.84</b>
Traded in a regulated market or equivalent	291,675,510.91	194,562,761.84
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>	<b>736,961.12</b>	
Hedges in a regulated market or equivalent		
Other operations	736,961.12	
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>7,793,355.82</b>	<b>1,713,510.02</b>
Forward currency transactions		
Other	7,793,355.82	1,713,510.02
<b>FINANCIAL ACCOUNTS</b>	<b>10,845.14</b>	<b>4,312.89</b>
Cash and cash equivalents	10,845.14	4,312.89
<b>TOTAL ASSETS</b>	<b>300,216,672.99</b>	<b>196,280,584.75</b>

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## Balance sheet - liabilities on 03/28/2024 in EUR

	03/28/2024	03/31/2023
<b>SHAREHOLDERS' FUNDS</b>		
Capital	179,918,987.76	113,585,009.66
Allocation Report of distributed items (a)	97,596,969.08	71,873,677.87
Brought forward (a)	9,277,847.55	5,547,961.00
Allocation Report of distributed items on Net Income (a,b)	4,291,631.80	578,786.03
Result (a,b)	1,119,899.58	1,339,578.04
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>292,205,335.77</b>	<b>192,925,012.60</b>
* <i>Net Assets</i>		
<b>FINANCIAL INSTRUMENTS</b>		<b>1,480,670.71</b>
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges		1,480,670.71
Hedges in a regulated market or equivalent		
Other hedges		1,480,670.71
<b>PAYABLES</b>	<b>8,011,308.27</b>	<b>1,874,888.19</b>
Forward currency transactions		
Others	8,011,308.27	1,874,888.19
<b>FINANCIAL ACCOUNTS</b>	<b>28.95</b>	<b>13.25</b>
Short-term credit	28.95	13.25
Loans received		
<b>TOTAL LIABILITIES</b>	<b>300,216,672.99</b>	<b>196,280,584.75</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year



# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## Off-balance sheet on 03/28/2024 in EUR

	03/28/2024	03/31/2023
<b>HEDGES</b>		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
OTC contracts		
Swaps TRS		
BNP PARIBAS 301117	291,434,926.91	184,812,119.00
Other commitments		

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## Income statement on 03/28/2024 in EUR

	03/28/2024	03/31/2023
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	213.16	570.60
Revenues from equities and similar securities	1,553,251.44	2,439,816.85
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
<b>TOTAL (1)</b>	<b>1,553,464.60</b>	<b>2,440,387.45</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	98.94	784.32
Other financial charges		
<b>TOTAL (2)</b>	<b>98.94</b>	<b>784.32</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>1,553,365.66</b>	<b>2,439,603.13</b>
Other income (3)		
Management fees and depreciation provisions (4)	683,697.23	693,765.95
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>869,668.43</b>	<b>1,745,837.18</b>
Revenue adjustment (5)	250,231.15	-406,259.14
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>1,119,899.58</b>	<b>1,339,578.04</b>

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## Notes to the annual accounts

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## 1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The following general accounting principles apply:

- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

Revenues from fixed-income securities are recognised on the basis of interest actually received.

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

### **Asset valuation rules**

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.

Differences between the present values used to calculate net asset values and the historical costs of securities when they are first included in the portfolio are recorded under "Valuation differences".

Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below and then converted into the portfolio currency at the exchange rate applicable on the day of the valuation.

### **Deposits:**

Deposits with a remaining term of up to 3 months are valued according to the straight-line method.

### **Equities, bonds, and other securities traded on a regulated or similar market:**

For the calculation of the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final trading price of the current day.

Bonds and equivalent securities are measured at the closing price supplied by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

### **Equities, bonds, and other securities not traded on a regulated or similar market:**

Securities not traded on a regulated market are valued under the responsibility of the asset manager using methods based on the asset value and the yield, taking into consideration the prices applied in recent significant transactions.

### **Negotiable debt securities:**

Negotiable debt securities and similar securities not subject to material transactions are assessed using an actuarial method based on a benchmark interest rate as defined below, then adjusted upward when necessary to take account of the intrinsic features of the issuer:

- Negotiable debt securities with a maturity of 1 year or less: Interbank rate in euros (Euribor);
- Negotiable debt instruments with a maturity of more than 1 year: Rate of normalised annual interest Treasury bills (BTAN) or fungible Treasury bills (OAT) with equivalent maturity for the longest durations.

Negotiable debt instruments with a residual maturity of 3 months or less may be valued according to the straight-line method.

Treasury bills are marked to market at the rate published daily by Banque de France or Treasury bill specialists.

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## **UCI holdings:**

UCI units or shares are measured at their last known net asset value.

## **Temporary securities transactions:**

Securities borrowed under repurchase agreements are recorded as assets under "Receivables representing securities held under repurchase agreements" for the amount specified in the contract plus accrued interest receivable.

Securities lent under repurchase agreements are booked in the long portfolio at their present value. The liability representing these securities is recorded in the short portfolio at the value fixed in the contract plus accrued interest payable.

Lent securities are valued at their present value and are recorded as assets under "Receivables representing lent securities" at their present value plus accrued interest receivable.

Borrowed securities are booked to assets under "Borrowed securities" at the amount provided for in the agreement, and to liabilities under "Payables representing borrowed securities" at the amount provided for in the agreement, plus accrued interest payable.

## **Forward financial instruments:**

### **Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on regulated markets are measured at the daily clearing price.

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

## **Swaps:**

Interest rate and/or currency swaps are marked to market based on the price calculated by discounting future interest flows at the market interest and/or exchange rates. This price is adjusted to take into account the issuer's creditworthiness risk.

Other swaps are either marked to market or assessed at an estimated value using a method established by the asset manager.

Index swaps are marked to market using the index fixing price as mentioned in the fund prospectus. Prices are provided by the counterparty and are verified by the Asset Manager.

The portfolio's performance swap is measured based on the prices determined by the counterparty and validated by the asset manager using mathematical financial models.

## **Off-balance-sheet commitments:**

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio.

Options are translated into the equivalent underlying asset.

Commitments on swaps are shown at their nominal value or, in the absence of a nominal value, for an equivalent amount.

## **Management fees**

Management fees and operating costs include all UCI-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.

These fees are charged to the UCI's profit and loss account.

Management fees do not include transaction fees. Further information about the fees charged to the UCI can be found in the prospectus.

They are recorded on a pro-rata basis at each net asset value calculation.

The aggregate of these fees complies with the maximum fee rate as a percentage of net asset value indicated in the prospectus or the rules of the fund:

FR0010821819 - AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF unit: Maximum fee rate 0.30%.

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## **Allocation of amounts available for distribution**

### ***Definition of amounts available for distribution***

Amounts available for distribution consist of:

#### ***Income:***

Net income added to retained earnings, plus or minus the balance of accrued income as appropriate. The net income for the reporting period is equal to the amount of interest, arrears, dividends, premiums and bonuses, remuneration, and any income arising from the UCI portfolio securities, plus income from any amounts temporarily available, less management fees and borrowing costs.

#### ***Capital gains and losses:***

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

### ***Procedure for the allocation of amounts available for distribution:***

<b><i>Unit(s)</i></b>	<b><i>Allocation of net income</i></b>	<b><i>Allocation of net realised capital gains or losses</i></b>
AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF unit	Accumulation, and/or Distribution, and/or Carried forward at the asset manager's discretion	Accumulation, and/or Distribution, and/or Carried forward at the asset manager's discretion

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## 2. Changes in net asset on 03/28/2024 in EUR

	03/28/2024	03/31/2023
<b>NET ASSETS IN START OF PERIOD</b>	<b>192,925,012.60</b>	<b>240,923,443.81</b>
Subscriptions (including subscription fees received by the fund)	130,469,896.84	138,870,567.24
Redemptions (net of redemption fees received by the fund)	-60,389,268.71	-183,755,204.91
Capital gains realised on deposits and financial instruments	65,955,905.10	47,647,148.81
Capital losses realised on deposits and financial instruments	-24,301,478.54	-56,256,766.35
Capital gains realised on hedges	480,283,550.18	642,836,664.82
Capital losses realised on hedges	-515,458,800.84	-637,456,822.83
Dealing costs	-26,851.31	-19,684.72
Exchange gains/losses	1,124,656.27	2,544,114.71
Changes in difference on estimation (deposits and financial instruments)	18,535,413.92	-636,620.36
<i>Difference on estimation, period N</i>	<i>45,614,279.25</i>	<i>27,078,865.33</i>
<i>Difference on estimation, period N-1</i>	<i>-27,078,865.33</i>	<i>-27,715,485.69</i>
Changes in difference on estimation (hedges)	2,217,631.83	-3,517,664.80
<i>Difference on estimation, period N</i>	<i>736,961.12</i>	<i>-1,480,670.71</i>
<i>Difference on estimation, period N-1</i>	<i>1,480,670.71</i>	<i>-2,036,994.09</i>
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	869,668.43	1,745,837.18
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>292,205,335.77</b>	<b>192,925,012.60</b>

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## 3. Additional information

### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
TOTAL BONDS AND SIMILAR SECURITIES		
<b>CREDIT INSTRUMENTS</b>		
TOTAL CREDIT INSTRUMENTS		
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
TOTAL HEDGES		
<b>OTHER OPERATIONS</b>		
Other	291,434,926.91	99.74
TOTAL OTHER OPERATIONS	<b>291,434,926.91</b>	<b>99.74</b>

### 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities								
Credit instruments								
Temporary transactions in securities								
Financial accounts							10,845.14	
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts							28.95	
<b>OFF-BALANCE SHEET</b>								
Hedges								
Others operations								



# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(\*)

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts	10,845.14									
<b>LIABILITIES</b>										
Temporary transactions in securities										
Financial accounts	28.95									
<b>OFF-BALANCE SHEET</b>										
Hedges										
Others operations										

(\*) All hedges are shown in terms of time to maturity of the underlying securities.

## 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 USD		Currency 2 JPY		Currency 3 CHF		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities	154,951,711.48	53.03						
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	2,562,511.38	0.88						
Financial accounts	12.90							
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	2,562,511.38	0.88						
Financial accounts			16.50		12.45			
<b>OFF-BALANCE SHEET</b>								
Hedges								
Other operations								

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	03/28/2024
<b>RECEIVABLES</b>		
	Sales deferred settlement	7,653,783.84
	Coupons and dividends in cash	139,571.98
<b>TOTAL RECEIVABLES</b>		<b>7,793,355.82</b>
<b>PAYABLES</b>		
	Purchases deferred settlement	7,793,265.10
	Fixed management fees	205,603.02
	Other payables	12,440.15
<b>TOTAL PAYABLES</b>		<b>8,011,308.27</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-217,952.45</b>

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

	In units	In value
Units subscribed during the period	397,179	130,469,896.84
Units redeemed during the period	-182,767	-60,389,268.71
Net Subscriptions/Redemptions	214,412	70,080,628.13
Units in circulation at the end of the period	832,228	

### 3.6.2. Subscription and/or redemption fees

	In Value
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## 3.7. MANAGEMENT FEES

	03/28/2024
Guarantee commission	
Fixed management fees	683,697.23
Percentage set for fixed management fees	0.30
Trailer fees	

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	03/28/2024
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## 3.9. FUTHER DETAILS

### 3.9.1. Stock market values of temporarily acquired securities

	03/28/2024
Securities held under sell-back deals	
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

	03/28/2024
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

### 3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	03/28/2024
Equities			
Bonds			
Notes (TCN)			
UCITS			
Hedges			
<b>Total group financial instruments</b>			

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	03/28/2024	03/31/2023
<b>Sums not yet allocated</b>		
Brought forward	9,277,847.55	5,547,961.00
Profit (loss)	1,119,899.58	1,339,578.04
Allocation Report of distributed items on Profit (loss)		
<b>Total</b>	<b>10,397,747.13</b>	<b>6,887,539.04</b>

	03/28/2024	03/31/2023
<b>Allocation</b>		
Distribution		
Brought forward	10,397,747.13	6,887,539.04
Capitalized		
<b>Total</b>	<b>10,397,747.13</b>	<b>6,887,539.04</b>

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

**Table of allocation of the distributable share of the sums concerned to capital gains and losses**

	03/28/2024	03/31/2023
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year	97,596,969.08	71,873,677.87
Net Capital gains and losses of the business year	4,291,631.80	578,786.03
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>101,888,600.88</b>	<b>72,452,463.90</b>

	03/28/2024	03/31/2023
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share	101,888,600.88	72,452,463.90
Capitalized		
<b>Total</b>	<b>101,888,600.88</b>	<b>72,452,463.90</b>

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	03/31/2020	03/31/2021	03/31/2022	03/31/2023	03/28/2024
Net assets in EUR	136,215,652.14	221,464,502.36	240,923,443.81	192,925,012.60	292,205,335.77
Number of shares/units	640,500	824,767	765,927	617,816	832,228
NAV per share/unit	212.6708	268.5176	314.5514	312.2693	351.1121
Net capital gains and losses accumulated per share	64.29	75.68	116.33	117.27	122.42
Unit brought forward on the result	6.70	7.74	8.97	11.14	12.49

# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Equities and similar securities</b>				
<b>Listed equities and similar securities</b>				
<b>FRANCE</b>				
ACCOR	EUR	2,251	97,468.30	0.03
CARREFOUR	EUR	381,829	6,061,535.38	2.08
ENGIE SA PF	EUR	65,462	1,015,315.62	0.35
L'OREAL PRIME FID	EUR	38,929	17,076,205.85	5.85
ORANGE	EUR	70,242	764,794.90	0.26
SANOFI	EUR	102,303	9,305,480.88	3.18
TOTALENERGIES SE	EUR	161,338	10,240,122.86	3.50
<b>TOTAL FRANCE</b>			<b>44,560,923.79</b>	<b>15.25</b>
<b>GERMANY</b>				
BASF SE	EUR	229,304	12,137,060.72	4.15
COMMERZBANK AG	EUR	878,558	11,184,043.34	3.83
CONTINENTAL AG	EUR	118,959	7,958,357.10	2.73
MUENCHENER RUECKVERSICHERUNG AG	EUR	39,872	18,034,105.60	6.17
SIEMENS AG-REG	EUR	50,058	8,858,263.68	3.03
<b>TOTAL GERMANY</b>			<b>58,171,830.44</b>	<b>19.91</b>
<b>ITALY</b>				
FERRARI NV	EUR	18,214	7,358,456.00	2.52
<b>TOTAL ITALY</b>			<b>7,358,456.00</b>	<b>2.52</b>
<b>LUXEMBOURG</b>				
AON PLC/IRELAND-A	USD	11,700	3,615,300.00	1.24
<b>TOTAL LUXEMBOURG</b>			<b>3,615,300.00</b>	<b>1.24</b>
<b>NETHERLANDS</b>				
JDE PEET'S BV	EUR	392,434	7,636,765.64	2.61
PROSUS NV	EUR	365,915	10,638,978.63	3.64
QIAGEN N.V.	USD	89,434	3,559,970.06	1.22
STELLANTIS NV	EUR	317,449	8,356,844.93	2.86
<b>TOTAL NETHERLANDS</b>			<b>30,192,559.26</b>	<b>10.33</b>
<b>UNITED STATES OF AMERICA</b>				
ALPHABET- A	USD	84,008	11,740,118.00	4.02
ALPHABET-C-	USD	87,846	12,384,659.22	4.23
AMAZON.COM INC	USD	71,246	11,899,401.37	4.07
CENTENE CORP	USD	46,629	3,388,374.00	1.16
CROWN CASTLE INTL CORP	USD	40,117	3,931,094.55	1.34
CSX CORPORATION	USD	90,863	3,118,788.34	1.07
JOHNSON & JOHNSON	USD	57,297	8,392,418.92	2.87
Meta Platforms - A	USD	21,010	9,446,329.44	3.23
MICROSOFT CORP	USD	64,273	25,037,904.22	8.57
NORTHERN TRUST	USD	23,690	1,950,476.67	0.67
NVIDIA CORP	USD	24,556	20,544,277.19	7.03



# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
PROCTER & GAMBLE CO	USD	11,099	1,667,419.21	0.57
THERMO FISHER SCIEN SHS	USD	17,961	9,665,845.19	3.31
THE WALT DISNEY	USD	102,473	11,609,811.37	3.98
VERIZON COMMUNICATIONS EX BELL ATLANTIC	USD	323,103	12,553,149.89	4.30
XCEL ENERGY INC	USD	8,969	446,373.84	0.15
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>147,776,441.42</b>	<b>50.57</b>
<b>TOTAL Listed equities and similar securities</b>			<b>291,675,510.91</b>	<b>99.82</b>
<b>TOTAL Equities and similar securities</b>			<b>291,675,510.91</b>	<b>99.82</b>
<b>Hedges</b>				
<b>Other hedges</b>				
<b>Swaps TRS</b>				
BNP PARIBAS 301117	EUR	291,434,926.91	736,961.12	0.25
<b>TOTAL Swaps TRS</b>			<b>736,961.12</b>	<b>0.25</b>
<b>TOTAL Other hedges</b>			<b>736,961.12</b>	<b>0.25</b>
<b>TOTAL Hedges</b>			<b>736,961.12</b>	<b>0.25</b>
<b>Receivables</b>			<b>7,793,355.82</b>	<b>2.67</b>
<b>Payables</b>			<b>-8,011,308.27</b>	<b>-2.74</b>
<b>Financial accounts</b>			<b>10,816.19</b>	
<b>Net assets</b>			<b>292,205,335.77</b>	<b>100.00</b>

Units AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF	EUR	832,228	351.1121
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# UCIT AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

## Note(s)

## Product

# AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF

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

FR0010821819 - Currency: EUR

Management Company's website: [www.amundi.fr](http://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: 03/12/2023.

Key Information  
Document

## What is this product?

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

**Term:** The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF classification:** International equities

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

By subscribing to AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF, you are investing in a passively managed UCITS whose objective is to replicate as accurately as possible the performance of the MSCI Europe 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 2%.

The Index, net dividends reinvested (the net tax dividends paid by the equities composing the index are included in the calculation of the index), 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 Europe Ex EMU Index are derived from the universe of the most important securities on the markets of five European countries outside the European Economic and Monetary Union.

More information on the Index's composition and operating rules can be found in the prospectus and at [msci.com](http://msci.com).

The Index is available via Reuters (.dMIEUM0000NEU) and Bloomberg (MSDEEXUN).

In order to replicate the Index, the UCITS exchanges the performance of the assets held by the Fund against that of the Index by concluding a forward exchange contract or "total return swap" (synthetic replication of

the Index).

The Fund's net income as well as its net realised capital gains are reinvested or redistributed at the discretion of the management company. You can resell your units during the opening hours of the various stock exchanges provided that the Market Makers are able to animate the market.

**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 of and no or limited experience of investing in funds, seeking to increase the value of their investment over the recommended holding period and who are prepared to take on a high level of risk to their original capital.

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.fr](http://www.amundi.fr) 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, net income and capital gains from sales may be capitalised or distributed at the discretion of the Management Company.

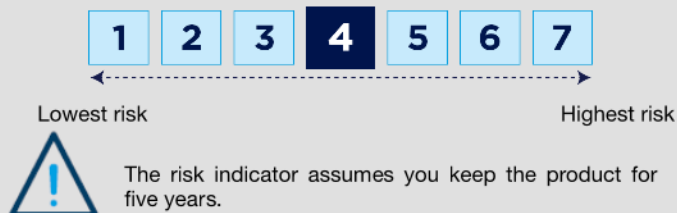
**More information:** Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on [www.amundi.fr](http://www.amundi.fr).

**Depository:** CACEIS Bank.

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

### RISK INDICATOR



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 ETF MSCI Europe Ex EMU UCITS ETF prospectus.

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.

### 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	<b>What you might get back after costs</b>	€1,980	€1,960
	Average return each year	-80.2%	-27.8%
Unfavourable Scenario	<b>What you might get back after costs</b>	€8,120	€8,790
	Average return each year	-18.8%	-2.5%
Moderate Scenario	<b>What you might get back after costs</b>	€9,920	€12,210
	Average return each year	-0.8%	4.1%
Favourable Scenario	<b>What you might get back after costs</b>	€13,100	€14,440
	Average return each year	31.0%	7.6%

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 31/03/2015 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 31/03/2014 and 29/03/2019.

Favourable scenario: This type of scenario occurred for an investment made between 31/10/2016 and 29/10/2021.

## 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.

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.

**COSTS OVER TIME**

Scenarios	Investment EUR 10,000	
	1 year	If you exit after 5 years*
<b>Total costs</b>	€30	€184
<b>Annual Cost Impact**</b>	0.3%	0.3%

\* 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 4.39% before costs and 4.07% 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
<b>Entry costs*</b>	We do not charge an entry fee for this product.	Up to EUR 0
<b>Exit costs*</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	0.30% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 30.00
<b>Transaction costs</b>	There are no transaction charges for this product	EUR 0.00
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees</b>	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:** five years. It is based on our assessment of the risk and reward characteristics and costs of the Fund.

This product is designed for long-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](mailto: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 at [www.amundi.fr](http://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, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website [www.amundi.fr](http://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 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](http://www.amundi.fr).

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at [www.amundi.fr](http://www.amundi.fr).

Amundi Asset Management, French "société par actions simplifiée"-SAS. 1 143 615 555 € capital amount.  
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[www.amundi.com](http://www.amundi.com)

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