

AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

UCITS

ANNUAL REPORT - MARCH 2025

Asset Management Company
Amundi Asset Management

Delegated fund accountant
Caceis Fund Administration

Custodian
CACEIS BANK

Auditors
PRICEWATERHOUSECOOPERS AUDIT

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

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Activity report

The fund aims to achieve a performance identical to that of the MSCI Europe ex EMU index while maintaining its eligibility for the PEA, meaning it commits to permanently holding 75% of its assets in PEA-eligible stocks.

It therefore holds a basket of stocks and a performance swap that allows exchanging the performance of the stocks for the performance of the MSCI Europe ex EMU.

For the period under review, the performance of each of the units of the portfolio AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF and its benchmark stood at:

- Unit Amundi MSCI Europe ex EMU ESG Leaders UCITS ETF Acc in EUR currency: 5.04%/ 5.56% with a Tracking Error of 0.22%

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
APPLE INC	74,098,840.39	72,899,626.76
MICROSOFT CORP	60,685,365.09	81,954,383.25
NVIDIA CORP	35,061,852.16	67,922,332.92
AMAZON.COM INC	40,279,751.17	50,070,445.86
BERKSHIRE HATHAWAY INC-CL B	39,207,609.77	41,518,600.68
TESLA INC	36,887,043.64	40,678,502.27
STELLANTIS NV	35,036,548.10	37,332,595.20
MICRON TECHNOLOGY INC	32,255,457.41	30,289,577.21
ELI LILLY & CO	30,484,890.53	30,338,356.87
ALPHABET INC-CL A	23,888,703.60	36,415,698.96

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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: 1,474,151.61**

- o Forward transaction:
- o Future: 1,474,151.61
- o Options:
- o Swap:

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
NONE	NONE

(*) Except the listed derivatives.

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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)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

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Significant events during the financial period

11/02/2025

The ongoing charges are based on the figures for the current year. This percentage may vary from year to year. It excludes: Performance fees, Brokerage fees, except for the entry and exit charges paid by the UCITS when buying or selling units in another Fund.

The key investor information provided here is accurate and current as of 11 February 2025.

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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: 0.83%.

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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 8 – concerning Taxonomy

In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives:

(i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention, and recycling (v) pollution prevention and reduction, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment’s degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the “do no significant harm” or “DNSH” principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the preceding, the “Do No Significant Harm” (DNSH) principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

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

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager will do everything it can to communicate the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards (“RTS”) governing the content and presentation of communications in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. This will lead to a minimum level of portfolio alignment with sustainable activities, and this information will then be made available to investors. Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

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Once all the data is available and the appropriate calculation methodologies are finalised, the description of the proportion of underlying investments in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

Article 8 – concerning Article 11 of the SFDR

In accordance with Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of environmental or social characteristics promoted by the financial product forming part of this management report is available in the annex to this report.

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Auditor's Certification



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 mars 2025**

AMUNDI MSCI EUROPE EX EMU ESG LEADERS 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 MSCI EUROPE EX EMU ESG LEADERS UCITS ETF, a UCITS constituted as a *fonds commun de placement*, for the year ended 31 mars 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 31 mars 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 29/03/2024 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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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



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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
The main risks of the fund relate to the financial instruments in its portfolio. 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. We therefore focused our work on the existence and valuation of the financial instruments in the portfolio. Valuation of financial instruments traded on a regulated or equivalent market 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. However, the related amounts are significant and could lead to a material misstatement. 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.	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.
Key audit matters	Audit response to cover these risks
Valuation of financial contracts traded over the counter 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	We verified that the swap's valuation as recorded at year-end agreed to the value communicated by the counterparty to the swap.

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equivalent market. The valuation of over-the-counter swaps is therefore a key audit matter. 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.	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.
Existence of financial instruments 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. There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the fund's accounting. The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.	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.

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 MSCI EUROPE EX EMU ESG LEADERS UCITS ETF, a UCITS constituted as a *fonds commun de placement*, by the management company on 02 november 2009.

At 31 mars 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.

PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France
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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



AMUNDI MSCI EUROPE EX EMU ESG LEADERS 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 MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

Annual accounts

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

Balance sheet - asset on 31/03/2025 in EUR	31/03/2025
Net property, plant & equipment	
Financial securities	
Shares and similar instruments (A)	188,392,214.96
Traded on a regulated or similar market	188,392,214.96
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)	24,393.22
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)	188,416,608.18
Receivables and asset adjustment accounts	860,138.77
Financial accounts	910,724.81
Sub-total assets other than eligible assets II	1,770,863.58
Total Assets I+II	190,187,471.76

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

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

Balance sheet - liabilities on 31/03/2025 in EUR	31/03/2025
Shareholders' equity :	
Capital	180,876,446.42
Retained earnings on net income	
Net realised capital gains and losses carried forward	
Net income/loss for the period	9,084,514.75
Shareholders' equity I	189,960,961.17
Financing liabilities II (*)	
Shareholders' equity and financing liabilities (I+II)	189,960,961.17
Eligible liabilities :	
Financial instruments (A)	
Disposals of financial instruments	
Temporary transactions on financial securities	
Forward financial instruments (B)	24,393.22
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	24,393.22
Other liabilities :	
Debts and liabilities adjustment accounts	202,117.37
Bank loans	
Sub-total other liabilities IV	202,117.37
Total liabilities : I + II + III + IV	190,187,471.76

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

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

Income Statement on 31/03/2025 in EUR	31/03/2025
Net financial income	
Income on financial transactions :	
Income on equities	5,742,332.10
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	14,980.13
Sub-total income on financial transactions	5,757,312.23
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	-559.86
Sub-total expenses on financial transactions	-559.86
Total net financial income (A)	5,756,752.37
Other income :	
Retrocession of management fees to the UCI	
Payments as capital or performance guarantees	
Other income	
Other expenses :	
Asset manager's management fees	-938,127.06
Costs of private equity fund audits and surveys	
Taxes and duties	
Other expenses	
Sub-total other income and other expenses (B)	-938,127.06
Sub-total net income before accruals (C = A-B)	4,818,625.31
Net income adjustment for the period (D)	-1,432,569.46
Sub-total net income I = (C+D)	3,386,055.85
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	68,482,327.99
External transaction costs and transfer fees	-809,093.85
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)	67,673,234.14
Adjustments to net realised capital gains or losses (F)	-26,624,019.87
Net capital gains or losses II = (E+F)	41,049,214.27

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

Income Statement on 31/03/2025 in EUR	31/03/2025
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-52,512,566.88
Exchange rate differences on financial accounts in foreign currencies	-2,662.73
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)	-52,515,229.61
Adjustments to net unrealised capital gains or losses (H)	17,164,474.24
Net unrealised capital gains or losses III = (G+H)	-35,350,755.37
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	9,084,514.75

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

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

Notes to the annual financial statements

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

The Fund's management objective is to replicate, as closely as possible, the performance of the MSCI EUROPE EX EMU ESG LEADERS SELECT 5% ISSUER CAPPED INDEX (see "Benchmark Indicator" section), 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 EUROPE EX EMU ESG LEADERS SELECT 5% ISSUER CAPPED INDEX (hereinafter "the MSCI EUROPE EX EMU ESG LEADERS SELECT 5% ISSUER CAPPED INDEX").

Thus, the maximum tracking error objective between the net asset value evolution of the Fund and that of the MSCI EUROPE EX EMU ESG LEADERS SELECT 5% ISSUER CAPPED INDEX is 2%.

If the tracking error were nevertheless to exceed 2%, the objective would still be to remain below 15% of the volatility of the MSCI EUROPE EX EMU ESG LEADERS SELECT 5% ISSUER CAPPED INDEX.

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

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

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

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
Overall NAV in EUR	221,464,502.36	240,923,443.81	192,925,012.60	292,205,335.77	189,960,961.17
Unit AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF in EUR					
Net assets	221,464,502.36	240,923,443.81	192,925,012.60	292,205,335.77	189,960,961.17
Number of shares	824,767	765,927	617,816	832,228	515,052
Net asset value per unit	268.5176	314.5514	312.2693	351.1121	368.8189
Net unallocated capital gains and losses per unit	75.68	116.33	117.27	122.42	
Capitalisation of net capital gains and losses per unit					79.69
Unitary carry-forward to income	7.74	8.97	11.14	12.49	
Unit capitalisation on income					6.57

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

A2. Accounting policies

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

1 Changes in accounting methods including presentation related to the application of the new accounting regulation concerning the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020-07 amended)

This new regulation imposes changes in accounting methods including modifications in the presentation of the annual accounts. Therefore, comparability with the previous year's accounts cannot be achieved.

Note: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts related to net income; and D5b. Allocation of distributable amounts related to net realized gains and losses.

Thus, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data from the previous year; the prior year financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is profoundly modified; the income statement notably includes: foreign exchange differences on financial accounts, unrealized gains or losses, realized gains and losses, and transaction fees;
- the removal of the off-balance sheet table (some of the information from this table now appears in the notes);
- the removal of the option to account for fees included in the acquisition cost (without retroactive effect for funds previously applying the included fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the accounting of forward foreign exchange commitments, which is no longer done at the balance sheet level but at the off-balance sheet level, with information on forward exchange contracts covering a specific portion;
- the addition of information relating to direct and indirect exposures on different markets;
- the presentation of the inventory, which now distinguishes eligible assets and liabilities and derivative financial instruments;
- the adoption of a single presentation model for all types of collective investment undertakings;
- the removal of account aggregation for compartmented funds.

2 Accounting rules and methods applied during the financial year

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

- true and fair view, comparability, going concern,
- regularity, sincerity,
- prudence,
- consistency of methods from one financial year to another.

The accounting method chosen for recording income from fixed income securities is that of interest received.

Purchases and sales of securities are recorded excluding fees.

The reference currency of the portfolio accounting is the euro.

The duration of the financial year is 12 months.

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

Exceptional events

Following the conversion of share D (a mixed capitalization and/or distribution share) into share C of pure capitalization, the distributable amounts carried forward from previous financial years were capitalized during the financial year ended 31/03/2025 (€10,397,747.13 relating to retained earnings on net income and €101,888,600.88 relating to carried forward net realized capital gains).

Asset Valuation Rules

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

The differences between the current values used during the calculation of the net asset value and the historical costs of securities at their entry into the portfolio are recorded in "Unrealized Gains or Losses" accounts.

Securities that are not in the portfolio's currency are valued in accordance with the principle stated below, then converted into the portfolio's currency according to the exchange rate on the valuation day.

Deposits:

Deposits with a residual maturity of less than or equal to 3 months are valued using the straight-line method.

Shares, bonds, and other securities traded on a regulated or equivalent market:

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

Bonds and similar securities are valued at the closing price provided by various financial service providers. Accrued interest on bonds and similar securities is calculated up to the net asset value date.

Shares, bonds, and other securities not traded on a regulated or equivalent 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 instruments that are not subject to significant transactions are valued actuarially based on a reference rate defined below, increased if necessary by a spread representative of the issuer's intrinsic characteristics:

- Debt securities with a maturity of less than or equal to 1 year: Euro Interbank Offered Rate (Euribor);
- Debt securities with a maturity of more than 1 year: Rate of Treasury Notes with Normalized Annual Interest (BTAN) or the rate of OAT (French Government Bonds) of similar maturity for longer durations.

Negotiable Debt Securities with a residual maturity of less than or equal to 3 months may be valued using the straight-line method.

Treasury bills are valued at the market rate communicated daily by the Bank of France or Treasury bill specialists.

Held UCIs:

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

Temporary securities transactions:

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

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

Securities given under repurchase agreements are recorded in the buyer portfolio at their current value. The debt representing securities given under repurchase agreements is recorded in the seller portfolio at the contractually fixed value plus accrued interest payable.

Loaned securities are valued at their current value and recorded as assets under "Receivables representing loaned securities" at the current 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 equivalent market:

Swaps:

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

Management fees

Management fees and operating costs include all UCI-related charges: 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 fund can be found in the prospectus.

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

These fees cover all fees invoiced directly to the Fund, with the exception of transaction fees.

Part of the management fees may be passed on to promoters with which the management company has entered into marketing agreements. These are promoters that may or may not belong to 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.

The following fees may be added:

- outperformance fees. These are paid to the management company when the Fund exceeds its objectives. They are therefore billed to the Fund;
- fees related to temporary purchases and sales of securities.

Further information about the fees charged to the Fund can be found in the Key Information Document.

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

	Fees charged to the UCITS	Basis	Rate schedule
P1	Management fees and fees outside the management company (statutory auditor, custodian, distribution, lawyers)	Net asset value	Max. 0.30% including tax
P2	Maximum indirect fees (management fees and expenses)	Net asset value	None
P3	Transaction fees - Charged by the custodian - ***** ----- Charged by the management company	- - Deducted from each transaction or operation	- - None - ***** ----- - None
P4	Outperformance fee	Net asset value	None

Operating and management fees are charged directly to the Fund's income statement.

The following fees may be added to the fees charged to the Fund and indicated above:

- Exceptional legal costs related to the recovery of the Fund's receivables;
- Costs related to contributions owed by the management company to the AMF for managing the Fund.

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Income:

Net income plus retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of charges, less realised capital losses, net of charges, recorded during the financial year, plus net realised 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.

In accordance with the regulations for units with a right to distribution:

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

Distributable amounts are paid out within a maximum of five months following the financial year-end.

Allocation of amounts available for distribution:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF units	Accumulation	Accumulation

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS 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	31/03/2025
Shareholders' equity at start-of-period	292,205,335.77
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	128,623,507.11
Redemptions (after deduction of the redemption fees payable to the UCI)	-250,844,511.55
Net income for the period before accruals	4,818,625.31
Net realised capital gains and losses before accruals:	67,673,234.14
Change in unrealised capital gains before accruals	-52,515,229.61
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)	189,960,961.17

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 MSCI EUROPE EX EMU ESG LEADERS 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
Unit AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF		
Units subscribed during the period	350,661	128,623,507.11
Units redeemed during the period	-667,837	-250,844,511.55
Net balance of subscriptions/redemptions	-317,176	-122,221,004.44
Units in circulation at the end of the period	515,052	

B3b. Accrued subscription and/or redemption fees

	In amounts
Unit AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF	
Total accrued subscription and/or redemption fees	100,553.01
Accrued subscription fees	66,318.97
Accrued redemption fees	34,234.04

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 MSCI EUROPE EX EMU ESG LEADERS UCITS ETF FR0010821819	Capitalisation	Capitalisation	EUR	189,960,961.17	515,052	368.8189

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS 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 ROYAUME- UNI +/-	Country 2 SUISSE +/-	Country 3 SUEDE +/-	Country 4 DANEMARK +/-	Country 5 NORVEGE +/-
Assets						
Equities and similar securities	188,392.22	75,256.04	55,983.64	29,744.66	18,807.58	7,496.09
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures	1,474.15	NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total	189,866.37					

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 MSCI EUROPE EX EMU ESG LEADERS 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	910.72				910.72
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts					
Off-balance sheet items					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total					910.72

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS 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	910.72						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	910.72						

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

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 GBP +/-	Currency 2 CHF +/-	Currency 3 SEK +/-	Currency 4 DKK +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and similar securities	77,097.47	55,246.41	23,330.86	18,807.59	13,909.88
Bonds and similar securities					
Debt securities					
Temporary transactions on securities					
Receivables	107.58	110.88	140.44	97.20	367.41
Financial accounts	238.47	279.28	76.28	90.45	105.62
Liabilities					
Disposals of financial instruments					
Temporary transactions on securities					
Borrowings					
Amounts payable					
Financial accounts					
Off-balance sheet items					
Currency receivables					
Currency payables					
Futures options swaps					
Other transactions					
Total	77,443.52	55,636.57	23,547.58	18,995.24	14,382.91

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 MSCI EUROPE EX EMU ESG LEADERS 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 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 MSCI EUROPE EX EMU ESG LEADERS 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	31/03/2025
Receivables		
	Cash collateral deposits	73,159.75
	Coupons and dividends in cash	786,979.02
Total amounts receivable		860,138.77
Amounts payable		
	Fixed management fees	193,868.96
	Other liabilities	8,248.41
Total payables		202,117.37
Total receivables and payables		658,021.40

D2. Management fees, other fees and charges

	31/03/2025
Unit AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF	
Guarantee commission	
Fixed management fees	938,127.06
Percentage set for fixed management fees	0.30
Trailer fees	

(*) During the fiscal year, management fees represented 0.30% of net assets in accordance with the rate shown on the KIID, the 0.25% rate shown on the prospectus being incorrect.

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D3. Commitments given and received

Other commitments (by type of product)	31/03/2025
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

	31/03/2025
Securities purchased under resale agreements Borrowed securities	

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

	ISIN code	Description	31/03/2025
Equities Bonds Negotiable Debt Securities UCI Forward financial instruments			
Total Group securities			

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS 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	31/03/2025
Net revenue	3,386,055.85
Net interim dividends paid during the period	
Income to be allocated from the period	3,386,055.85
Retained earnings	
Amounts available for distribution under net income	3,386,055.85

Unit AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

Allocation of amounts available for distribution relating to net income	31/03/2025
Net revenue	3,386,055.85
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	3,386,055.85
Retained earnings	
Amounts available for distribution under net income	3,386,055.85
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	3,386,055.85
Total	3,386,055.85
* 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 MSCI EUROPE EX EMU ESG LEADERS 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	31/03/2025
Net realised capital gains or losses for the period	41,049,214.27
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated	41,049,214.27
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	41,049,214.27

Unit AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

Allocation of distributable amounts relating to net realised gains and losses realised	31/03/2025
Net realised capital gains or losses for the period	41,049,214.27
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	41,049,214.27
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	41,049,214.27
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	41,049,214.27
Total	41,049,214.27
* 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 MSCI EUROPE EX EMU ESG LEADERS 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			188,392,214.96	99.17
Equities and similar securities traded on regulated or similar market			188,392,214.96	99.17
Biotechnology			923,555.75	0.49
GENMAB A/S	DKK	5,142	923,555.75	0.49
Building Products			4,559,738.51	2.40
ASSA ABLOY AB-B	SEK	81,965	2,265,411.77	1.19
GEBERIT AG-REG	CHF	2,734	1,573,319.38	0.83
NIBE INDUSTRIER AB-B SHS	SEK	123,933	433,223.54	0.23
ROCKWOOL A/S-B SHS	DKK	756	287,783.82	0.15
Capital Markets			6,470,645.07	3.41
3I GROUP PLC	GBP	79,601	3,439,531.77	1.82
EQT AB	SEK	30,449	853,639.47	0.45
JULIUS BAER GROUP LTD	CHF	16,840	1,069,513.99	0.56
M&G PLC	GBP	186,743	442,952.57	0.23
PHOENIX GROUP HOLDINGS PLC	GBP	57,422	392,145.22	0.21
SCHRODERS PLC	GBP	65,654	272,862.05	0.14
Chemicals			8,081,536.61	4.25
CRODA INTERNATIONAL PLC	GBP	10,752	375,552.32	0.20
GIVAUDAN-REG	CHF	755	3,000,251.11	1.57
NOVONESIS (NOVOZYMES) B	DKK	28,816	1,548,832.00	0.82
SIKA AG-REG	CHF	12,467	2,781,024.74	1.46
YARA INTERNATIONAL ASA	NOK	13,540	375,876.44	0.20
Commercial Banks			17,069,550.91	8.99
BANQUE CANTONALE VAUDOIS-REG	CHF	2,507	252,864.03	0.13
DNB BANK ASA	NOK	73,233	1,772,985.76	0.93
HSBC HOLDINGS PLC	GBP	914,214	9,546,891.50	5.03
LLOYDS BANKING GROUP PLC	GBP	4,957,076	4,269,654.51	2.25
SVENSKA HANDELSBANKEN-A SHS	SEK	117,680	1,227,155.11	0.65
Commercial Services			857,521.32	0.45
RENTOKIL INITIAL PLC	GBP	206,449	857,521.32	0.45
Consumer durables			569,668.05	0.30
BARRATT REDROW PLC	GBP	112,728	569,668.05	0.30
Diversified Telecommunication Services			3,496,746.31	1.84
BT GROUP PLC	GBP	529,256	1,048,898.94	0.55
SWISSCOM AG-REG	CHF	2,120	1,130,149.10	0.60
TELENOR ASA	NOK	50,355	665,971.92	0.35
TELIA CO AB	SEK	194,866	651,726.35	0.34

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Electrical Equipment			6,119,166.14	3.22
ABB LTD-REG	CHF	129,332	6,119,166.14	3.22
Electric Utilities			555,525.21	0.29
ORSTED A/S	DKK	13,751	555,525.21	0.29
Energy Equipment & Services			1,050,702.80	0.55
VESTAS WIND SYSTEMS A/S	DKK	82,584	1,050,702.80	0.55
Entertainment			6,413,791.78	3.38
SPOTIFY TECHNOLOGY SA	USD	12,596	6,413,791.78	3.38
Food & Staples Retailing			1,487,948.31	0.78
COCA-COLA HBC AG-DI	GBP	17,607	737,228.03	0.39
GJENSID FORSIKR	NOK	16,355	347,523.09	0.18
SAINSBURY (J) PLC	GBP	143,459	403,197.19	0.21
Food Products			13,945,343.24	7.34
ASSOCIATED BRITISH FOODS PLC	GBP	26,819	612,108.38	0.32
CHOCOLADEFABRIKEN LINDT-PC	CHF	75	936,960.50	0.49
CHOCOLADEFABRIKEN LINDT-REG	CHF	9	1,090,452.52	0.57
MOWI ASA	NOK	37,473	640,823.04	0.34
SALMAR ASA	NOK	5,495	243,374.49	0.13
UNILEVER PLC	GBP	189,183	10,421,624.31	5.49
Health Care Equipment & Supplies			5,670,364.09	2.99
ALCON INC	CHF	40,864	3,558,150.23	1.87
COLOPLAST-B	DKK	10,314	999,796.91	0.53
SONOVA HOLDING AG-REG	CHF	4,145	1,112,416.95	0.59
Hotels, Restaurants & Leisure			422,199.00	0.22
WHITBREAD PLC	GBP	14,427	422,199.00	0.22
Household Products			4,117,184.88	2.17
RECKITT BENCKISER GROUP PLC	GBP	56,096	3,505,790.52	1.85
SVENSKA CELLULOSA -B- FREE	SEK	50,163	611,394.36	0.32
Industrial Conglomerates			1,738,287.64	0.92
DCC PLC	GBP	8,119	499,160.60	0.26
ORKLA ASA	NOK	57,662	584,246.11	0.31
SMITHS GROUP PLC	GBP	28,381	654,880.93	0.35
Industrial REITs			867,584.05	0.46
SEGRO PLC	GBP	105,101	867,584.05	0.46
Insurance			20,536,933.27	10.81
ADMIRAL GROUP PLC	GBP	21,291	725,092.31	0.38
AVIVA PLC	GBP	218,970	1,452,735.19	0.76
BALOISE HOLDING AG - REG	CHF	3,409	660,577.35	0.35
LEGAL & GENERAL GROUP PLC	GBP	481,926	1,398,239.03	0.74

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
PRUDENTIAL PLC	GBP	216,666	2,139,086.44	1.13
SWISS LIFE HOLDING AG-REG	CHF	2,349	1,973,577.82	1.04
SWISS RE AG	CHF	24,666	3,871,200.63	2.04
TRYG A/S	DKK	27,946	614,687.64	0.32
ZURICH INSURANCE GROUP AG	CHF	11,969	7,701,736.86	4.05
Life Sciences Tools & Services			3,350,492.49	1.76
LONZA GROUP NOM.	CHF	5,906	3,350,492.49	1.76
Listed Real Estate Investment Companies (SIIC)			380,356.69	0.20
LAND SECURITIES GROUP PLC	GBP	57,873	380,356.69	0.20
Machinery			13,906,456.91	7.32
ALFA LAVAL AB	SEK	23,660	935,218.37	0.49
ATLAS COPCO AB-A SHS	SEK	219,658	3,226,841.14	1.70
ATLAS COPCO AB-B SHS	SEK	127,644	1,651,030.39	0.87
EPIROC AB-A	SEK	53,892	998,800.19	0.53
EPIROC AB-B	SEK	32,069	520,164.04	0.27
SANDVIK AB	SEK	87,193	1,687,497.58	0.89
SIG GROUP AG	CHF	23,962	408,914.70	0.22
SKF AB-B SHARES	SEK	28,085	523,356.74	0.28
SPIRAX GROUP PLC	GBP	6,020	444,567.13	0.23
VOLVO AB-B SHS	SEK	129,900	3,510,066.63	1.84
Mails, Air Freight & Logistics			2,985,024.33	1.57
DSV A/S	DKK	16,713	2,985,024.33	1.57
Marine Transport			1,818,575.72	0.96
AP MOLLER-MAERSK A/S-A	DKK	239	378,332.84	0.20
AP MOLLER-MAERSK A/S-B	DKK	373	599,201.81	0.32
KUEHNE + NAGEL INTL AG-REG	CHF	3,950	841,041.07	0.44
Media			1,605,200.49	0.85
INFORMA PLC	GBP	108,783	1,000,151.04	0.53
WPP PLC	GBP	87,119	605,049.45	0.32
Metals & Mining			1,935,346.79	1.02
ANTOFAGASTA PLC	GBP	32,248	642,956.18	0.34
BOLIDEN AB	SEK	22,367	674,677.13	0.35
NORSK HYDRO ASA	NOK	116,533	617,713.48	0.33
Oil & Gas			2,247,571.42	1.18
AKER BP ASA	NOK	25,989	569,819.02	0.30
EQUINOR ASA	NOK	68,516	1,677,752.40	0.88
Paper & Forest Products			729,717.89	0.38
HOLMEN AB-B SHARES	SEK	6,341	232,118.22	0.12
MONDI PLC	GBP	36,289	497,599.67	0.26

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E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Pharmaceuticals			28,540,173.11	15.03
ASTRAZENECA PLC	GBP	69,652	9,366,835.25	4.93
ESSITY AKTIEBOLAG-B	SEK	49,904	1,312,597.49	0.69
NOVARTIS AG-REG	CHF	97,120	9,942,161.44	5.24
NOVO NORDISK A/S-B	DKK	125,750	7,918,578.93	4.17
Professional Services			8,968,115.71	4.72
INTERTEK GROUP PLC	GBP	13,198	789,340.86	0.42
RELX PLC	GBP	152,078	7,038,275.60	3.70
SGS SA-REG	CHF	12,398	1,140,499.25	0.60
Real Estate Management & Development			727,901.23	0.38
SWISS PRIME SITE-REG	CHF	6,406	727,901.23	0.38
Software			3,350,562.04	1.76
EVOLUTION AB	SEK	12,950	890,329.66	0.47
PANDORA A/S	DKK	6,693	945,556.93	0.50
SAGE GROUP PLC/THE	GBP	81,981	1,182,422.98	0.62
TEMENOS AG - REG	CHF	4,663	332,252.47	0.17
Specialized Distribution			1,015,970.34	0.53
HENNES AND MAURITZ B	SEK	46,677	567,185.75	0.29
KINGFISHER PLC	GBP	148,269	448,784.59	0.24
Technology Hardware, Storage & Peripherals			961,984.79	0.51
LOGITECH INTERNATIONAL-REG	CHF	12,438	961,984.79	0.51
Trading Companies & Distributors			2,725,885.50	1.43
ASHTAD GROUP PLC	GBP	35,673	1,767,344.90	0.93
BUNZL PLC	GBP	27,045	958,540.60	0.50
Utilities sector			5,535,848.50	2.91
NATIONAL GRID PLC	GBP	400,067	4,826,045.73	2.54
VAT GROUP AG	CHF	2,155	709,802.77	0.37
Wholesalers			646,004.91	0.34
AUTO TRADER GROUP PLC	GBP	72,643	646,004.91	0.34
Wireless Telecommunication Services			2,007,033.16	1.06
TELE2 AB-B SHS	SEK	44,702	558,429.97	0.29
VODAFONE GROUP PLC	GBP	1,662,913	1,448,603.19	0.77
Equities and similar securities not traded on regulated or similar market				0.00
Food Products				0.00
UNILEVER RTS	EUR	204,328		0.00
Insurance				0.00
PRUDENTIAL RTS	GBP	216,666		0.00
Total			188,392,214.96	99.17

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

E1. Portfolio listing of balance sheet items

(*) 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.

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				
FTSE 100 FUT 0625	8.00		-7,307.16	821,365.84
XEUR FSMI SWI 0625	5.00		-17,086.06	652,785.77
Sub-total 1.			-24,393.22	1,474,151.61
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total			-24,393.22	1,474,151.61

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

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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.

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.

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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.

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.

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	188,392,214.96
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	
Total forward financial instruments - equities	-24,393.22
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 (+)	1,795,256.80
Other liabilities (-)	-202,117.37
Financing liabilities (-)	
Total = Net Assets	189,960,961.17

Unit name	Unit currency	Number of units	Net asset value
Unit AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF	EUR	515,052	368.8189

UCIT AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF

Note(s)

Product

Amundi MSCI Europe ex EMU ESG Leaders UCITS ETF Acc

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

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: 13/12/2024.

What is this product?

Type: Units of Amundi MSCI Europe ex EMU ESG Leaders 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: The Fund is a passively managed UCITS.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Disclosure Regulation.

By subscribing to Amundi MSCI Europe ex EMU ESG Leaders 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 ESG Leaders Select 5% Issuer Capped 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 investment universe of the Index is identical to that of its parent index, the MSCI Europe ex EMU Index, which is designed to measure the overall performance of key securities on the markets of European countries that do not form part of the European Economic and Monetary Union.

The Benchmark Index is built using a best-in-class approach; in other words, the companies with the highest ESG ratings in each sector (according to the Global Industry Classification Standard [GICS]) are selected to build the Benchmark Index. The best-in-class approach aims to favour the best-performing companies within a universe, sector or class. With this best-in-class filter, the Fund follows a significantly engaging non-financial approach that allows it to reduce the size of the Investment Universe by at least 20% (in terms of the number of issuers).

The MSCI ESG rating methodology is based on rules designed to measure companies' resistance to material and persistent ESG risks within their sector. It is based on key ESG issues, focused on the tensions that may exist between a company's core business and issues specific to its business sector, which can generate significant risks as well as opportunities. Key ESG issues are weighted according to their impact and the expected longevity of the risk or opportunity. Key ESG issues include water stress, carbon emissions, personnel management or business ethics.

The limits of this approach are described in the prospectus, citing risk factors such as risks related to sustainable investment. The ESG score of companies is calculated by an ESG rating agency using raw data, models and estimates collected and calculated using proprietary methods. Due to the lack of standardisation and the uniqueness of each methodology, the information provided may be incomplete.

Assessment of sustainability risks is complex and may be based on ESG data that is difficult to obtain, incomplete, estimated, outdated and/or materially inaccurate. Even when identified, there is no guarantee that this data will be correctly assessed.

The non-financial hedging rate represents more than 90% of the securities that comprise the Index.

More information on the composition and operating rules of the Index can be found in the prospectus and on the MSCI website: <https://www.msci.com>

In order to replicate the changes in the Index using the direct replication method, the Fund invests in financial securities included in the composition of the Index in proportions that are extremely close to those of the Index.

Intended retail investors: This product is intended for investors with a basic knowledge and 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: As this is a non-distributing unit class, investment income is reinvested.

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 Europe ex EMU ESG Leaders 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	€2,110	€2,080
	Average return each year	-78.9%	-27.0%
Unfavourable Scenario	What you might get back after costs	€8,630	€9,340
	Average return each year	-13.7%	-1.4%
Moderate Scenario	What you might get back after costs	€10,610	€13,800
	Average return each year	6.1%	6.7%
Favourable Scenario	What you might get back after costs	€13,920	€15,890
	Average return each year	39.2%	9.7%

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 31/08/2018 and 31/08/2023.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2018 and 29/12/2023

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	€41	€288
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 7.10% before costs and 6.65% 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	0.30% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 30.00
Transaction costs	0.12% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 11.53
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: Redemption orders must be received before 16:00 (Paris time) on the net asset value calculation date. Please refer to the Amundi MSCI Europe ex EMU ESG Leaders UCITS ETF Acc prospectus for more information about redemptions.

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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Amundi MSCI Europe ex EMU ESG Leaders UCITS
ETF Acc

Legal entity identifier:

969500H218RFA9IBDC10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No

☐ It made **sustainable investments with an environmental objective:** _____

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** _____

☒ It promoted **environmental and/or social (E/S) characteristics** and while it did not have a sustainable investment objective, it had a proportion of **79.95%** sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down by Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product's investment objective is to replicate an Index, which is based on a Parent Index. On each index rebalancing date, at least 20% of the parent index components were removed based on sustainability criteria, including environmental, social and governance (ESG) ratings.

Sustainability indicators measure how the sustainable objectives of this

● **How did the sustainability indicators perform?**

At the end of the period, the MSCI ESG score for the index was: **8.604**.

financial product are attained.

● ***...and compared to previous periods?***

This is the first periodic SFDR report produced for this sub-fund.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments objectives were to invest in companies that meet two criteria:

1. companies that follow best environmental and social practices; and
2. companies that do not generate products and services that harm the environment and society.

The definition of “best performing” company is based on a proprietary Amundi ESG methodology that assesses a company’s ESG performance. To be considered “best performing”, a company must obtain the highest score of the top three (A, B or C, on a rating scale from A to G) in its sector on at least one material environmental or social factor. Material environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi’s ESG analysis framework, which combines non-financial data and a qualitative analysis of the related sector and sustainability themes. Factors identified as material contribute more than 10% to the overall ESG score. For the energy sector, for example, the material factors are emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

To contribute to the above goals, the investee company must not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticide manufacturing, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. For external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on the approach specific to each management company.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm, Amundi used two filters:

- The first Do No Significant Harm (DNSH) filter is based on monitoring of the mandatory indicators of the Principal Adverse Impacts set out in Appendix 1, Table 1 of Delegated EU Regulation 2022/1288 when reliable data is available (e.g. greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. the carbon intensity of the beneficiary company is not in the bottom decile of the sector). Amundi already takes into account specific Principal Adverse Impact indicators in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests referred to above, cover the following topics: exclusions on controversial weapons, breaches of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter, which does not take into account the above-mentioned mandatory indicators of Principal Adverse Impact, in order to verify that a company does not exhibit poor performance from an environmental or social point of view compared to other companies in its sector, which corresponds to an environmental or social score greater than or equal to E according to Amundi’s ESG rating scale.

For external UCIs, the consideration of the Do No Significant Harm principle and the impact of sustainable investments depend on the methodologies specific to each management company of the underlying UCIs.

— ***How were the indicators for adverse impacts taken into account?***

As described above, the adverse impact indicators were taken into account in the first DNSH (Do No Significant Harm) filter:

This is based on the monitoring of the mandatory indicators of the Principle Adverse Impacts set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- CO2 intensity that is not within the bottom decile of companies in the sector (only applicable to high-intensity sectors), and
- board diversity that is not within the bottom decile of companies in its sector, and
- no controversies regarding working conditions or human rights
- no controversies relating to biodiversity or pollution.

Amundi already takes into account specific Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, breaches of the principles of the United Nations Global Compact, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi's ESG rating methodology. Amundi's proprietary ESG rating tool assesses issuers using data available from data providers. For example, the model includes a specific criterion called "Community involvement and human rights", which is applied to all sectors in addition to other human rights-related criteria, including socially responsible supply chains, working conditions and business relationships. In addition, we monitor controversies on at least a quarterly basis, which includes companies identified for human rights violations. When controversies occur, analysts assess the situation and apply a score to the controversy (using an exclusive proprietary rating methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and any remediation efforts.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy goals and is accompanied by specific European Union criteria.

The "do no significant harm" principle is only applicable to the financial product's underlying investments that incorporate European Union criteria for environmentally-sustainable economic activities. The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.



How did this financial product consider principle adverse impacts on sustainability factors?

The mandatory indicators of the Principal Adverse Impacts set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288, were considered through the implementation of exclusion policies (standards-based and sectoral) and the integration of the ESG rating in the investment process, engagement approach and voting policies:

- Exclusions: Amundi has defined standards-based exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the Disclosure Regulation.

- **Engagement:** engagement is a continuous and focused process aimed at influencing companies' activities or behaviour. The purpose of engagement can be divided into two categories: engaging with an issuer to improve its integration of the environmental and social pillars; engaging with an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues that are important for society and the global economy.
- **Voting:** Amundi's voting policy reflects a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi's voting policy is available on its website).
- **Monitoring of controversies:** Amundi has developed a controversy monitoring system using data from three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then supplemented by an in-depth assessment of each serious controversy, which is conducted by ESG analysts, along with a periodic review of its developments. This approach applies to all Amundi funds.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2024 to 31/03/2025

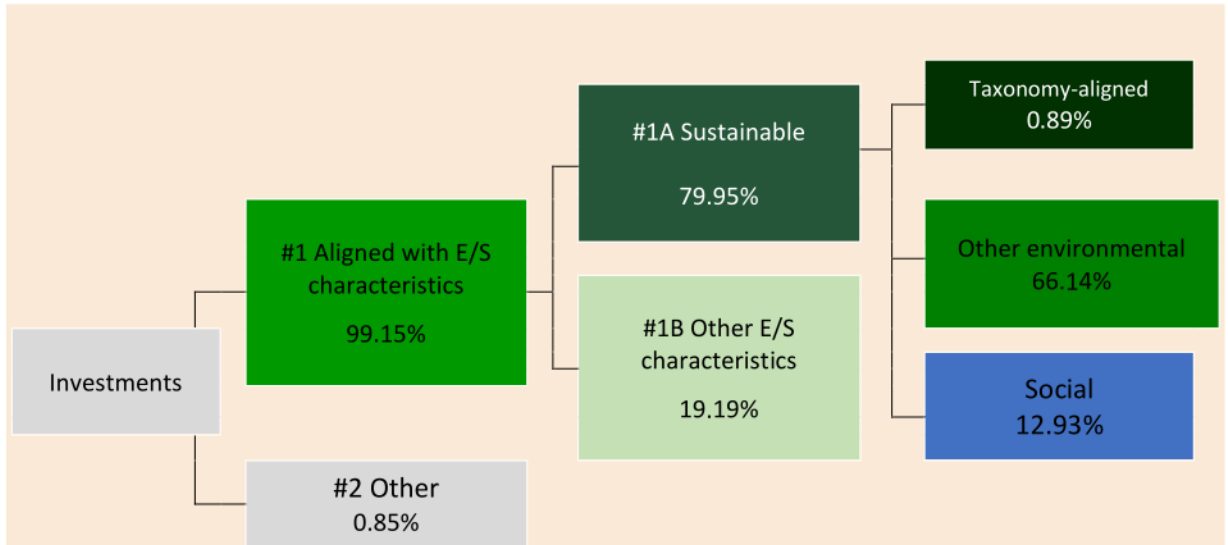
Largest investments	Sector	Sub-sector	Country	% Assets
UNILEVER PLC (GBP)	Consumer staples	Household, hygiene, and cosmetics	United Kingdom	5.48%
NOVARTIS AG-REG	Healthcare	Pharmaceuticals, Biotech. & Life Sciences	Switzerland	5.23%
HSBC HOLDING PLC GBP	Finance	Banks	United Kingdom	5.02%
ASTRAZENECA GBP	Healthcare	Pharmaceuticals, Biotech. & Life Sciences	United Kingdom	4.93%
NOVO NORDISK A/S-B	Healthcare	Pharmaceuticals, Biotech. & Life Sciences	Denmark	4.17%
ZURICH INSURANCE GROUP AG	Finance	Insurance	Switzerland	4.05%
RELX PLC	Industry	Business & professional services	United Kingdom	3.70%
SPOTIFY TECHNOLOGY SA	Communication services	Media and entertainment	Luxembourg	3.38%
ABB LTD-REG	Industry	Capital goods	Switzerland	3.22%
NATIONAL GRID PLC	Utilities	Multi-utilities	United Kingdom	2.54%
LLOYDS BANKING GROUP PLC	Finance	Banks	United Kingdom	2.25%
SWISS RE AG	Finance	Insurance	Switzerland	2.04%
ALCON INC - CHF	Healthcare	Healthcare services & equipment	Switzerland	1.87%
VOLVO AB-B SHS	Industry	Capital goods	Sweden	1.85%
RECKITT BENCKISER GROUP PLC	Consumer staples	Household, hygiene, and cosmetics	United Kingdom	1.85%



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The category **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The **#1 Aligned with E/S characteristics** category covers:

- the **#1A Sustainable** sub-category covers environmentally and socially sustainable investments.
- the sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

<i>Sector</i>	<i>Sub-sector</i>	<i>% Assets</i>
<i>Healthcare</i>	<i>Pharmaceuticals, Biotech. & Life Sciences</i>	<i>16.58%</i>
<i>Industry</i>	<i>Capital Goods</i>	<i>15.69%</i>
<i>Finance</i>	<i>Insurance</i>	<i>11.20%</i>
<i>Finance</i>	<i>Banks</i>	<i>8.98%</i>

<i>Consumer staples</i>	<i>Household, hygiene, and cosmetics</i>	<i>8.02%</i>
<i>Industry</i>	<i>Business & professional services</i>	<i>5.17%</i>
<i>Communication services</i>	<i>Media and entertainment</i>	<i>4.56%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>4.25%</i>
<i>Finance</i>	<i>Financial services</i>	<i>3.20%</i>
<i>Healthcare</i>	<i>Healthcare services & equipment</i>	<i>2.98%</i>
<i>Communication services</i>	<i>Telecom services</i>	<i>2.90%</i>
<i>Consumer staples</i>	<i>Food, Drink & Tobacco</i>	<i>2.55%</i>
<i>Utilities</i>	<i>Multi-utilities</i>	<i>2.54%</i>
<i>Industry</i>	<i>Transportation</i>	<i>2.53%</i>
<i>Energy</i>	<i>Oil & Gas</i>	<i>1.18%</i>
<i>Materials</i>	<i>Metals and mining.</i>	<i>1.02%</i>
<i>Consumer discretionary</i>	<i>Consumer durables & clothing</i>	<i>0.80%</i>
<i>Information technologies</i>	<i>Software & Data processing Services</i>	<i>0.80%</i>
<i>Materials</i>	<i>Paper and Wood Industry</i>	<i>0.71%</i>
<i>Consumer discretionary</i>	<i>Consumer services</i>	<i>0.69%</i>
<i>Property</i>	<i>REITs</i>	<i>0.66%</i>
<i>Consumer discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>0.53%</i>

<i>Information technologies</i>	<i>Technology, Hardware and Equipment</i>	<i>0.51%</i>
<i>Property</i>	<i>Property developers</i>	<i>0.38%</i>
<i>Utilities</i>	<i>Independent electricity and renewable electricity producers</i>	<i>0.29%</i>
<i>Materials</i>	<i>Containers and packaging</i>	<i>0.22%</i>
<i>Consumer staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.21%</i>
<i>Other</i>	<i>Other</i>	<i>0.00%</i>
<i>Cash and cash equivalents</i>	<i>Cash and cash equivalents</i>	<i>0.85%</i>

Taxonomy-aligned activities are expressed as a share of:

- **turnover** to reflect the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. Although the fund does not commit to making investments aligned with the EU taxonomy, it invested 0.89% in sustainable investments aligned with the EU taxonomy during the review period. These investments have contributed to the climate change mitigation goals of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenue) and/or the use of green bond proceeds.

The percentage alignment of the fund's investments with the EU Taxonomy has not been verified by the fund's auditors or by a third party.



Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy¹?

☒ Yes:

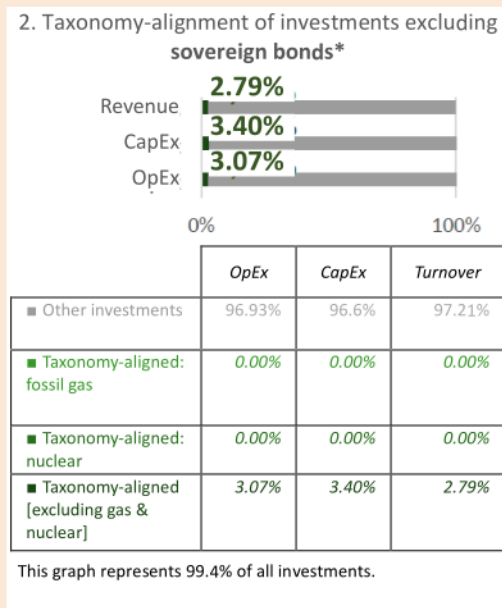
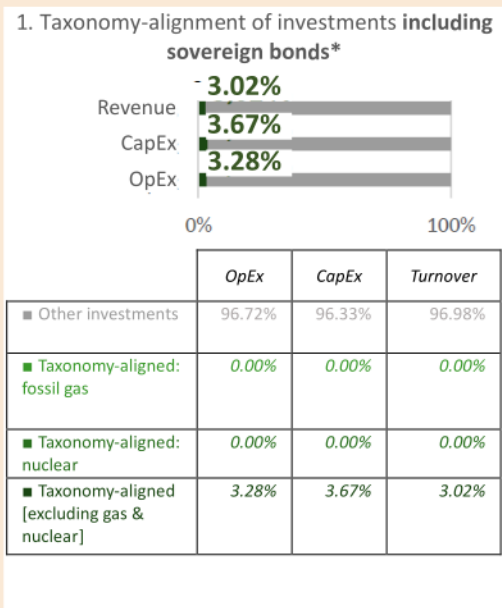
☒ In fossil gas

☒ In nuclear energy

☐ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and that have

- **What was the share of investments made in transitional and enabling activities?**
Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.10% of the fund’s investments were in transitional activities and 2.62% were in enabling activities as at 31/03/2025. The percentage alignment of the fund’s investments with the EU Taxonomy has not been verified by the fund’s auditors or by a third party.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

greenhouse gas emission levels corresponding to the best possible performance.

This is the first periodic SFDR report produced for this sub-fund.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under EU Regulation 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **66.14%** at the end of the period.
This is because certain issuers are considered sustainable investments under the SFDR, but some of their activities are not aligned with Taxonomy standards, or data is not yet available to perform the necessary assessment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was **12.93%** at the end of the period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held to manage liquidity and portfolio risks have been included in the category “#2 Other”. For unrated bonds and equities, minimum environmental and social safeguards are ensured by filtering controversies against the principles of the United Nations Global Compact. Furthermore, minimum environmental or social safeguards have not been defined.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy consists of replicating the benchmark while minimising the associated tracking error. The binding elements of the index methodology ensure that the environmental and/or social characteristics are respected at each rebalancing date. The product's strategy is also based on systematic exclusion policies (normative and sectoral) as described in more detail in Amundi's responsible investment policy.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indices to measure

This product is passively managed. Its investment strategy consists of replicating the benchmark while minimising the associated tracking error.

whether the financial product attains the environmental or social characteristics they promote.

- ***How does the benchmark index differ from a broad market index?***

This product does not have an ESG benchmark index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy consists of replicating the benchmark while minimising the associated tracking error. As a result, the product's sustainability indicators are broadly in line with those of the benchmark.

- ***How did this financial product perform compared to the reference benchmark?***

This product is passively managed. Its investment strategy consists of replicating the benchmark while minimising the associated tracking error. As a result, the product's sustainability indicators performed broadly in line with the benchmark.

- ***How did this financial product perform compared with the broad market index?***

This product is passively managed. Its investment strategy consists of replicating the benchmark while minimising the associated tracking error. A comparison of the index replicated by the product against its parent index is detailed in the section “How did the sustainability indicators perform?”.

LEGAL NOTICE

Amundi Asset Management

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French "société par actions simplifiée"-SAS. 1 143 615 555 € capital amount.

Licensed by the French Market Regulator (AMF) as a portfolio management company reg N° GP 04 000 036.

Siren : 437 574 452 RCS Paris - Siret : 43757445200029 - Code APE : 6630 Z - N° Identification

TVA : FR58437574452.

Amundi
Investment Solutions

La confiance, ça se mérite