

AMUNDI ETF DAX UCITS ETF DR

UCITS

Asset Management Company

Amundi Asset Management

Delegated fund accountant

CACEIS Fund Administration France

Custodian

CACEIS BANK

Auditors

PRICEWATERHOUSECOOPERS AUDIT

UCIT AMUNDI ETF DAX UCITS ETF DR

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Activity report

The fund's objective is to track the DAX NET RETURN index. The Fund is managed by a technique known as "index-tracking" using a direct replication method, which consists of investing in the financial securities in the Dax Net Return index in proportions that equate as closely as possible to those of the Index. Purchases/sales of stocks or futures of the index are made during cash flow (subscriptions / redemptions, dividends, ...).

For the period under review, the portfolio AMUNDI ETF DAX UCITS ETF DR performance is 17.64%. The benchmark performance is 17.36% with a Tracking Error of 0.17%.

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
SAP SE	17,919,509.70	14,758,473.64
SIEMENS AG-REG	5,893,302.96	5,308,603.40
ALLIANZ SE-REG	3,588,269.00	4,751,266.20
AIRBUS SE	3,468,498.50	3,645,458.80
DEUTSCHE TELEKOM AG	3,391,219.25	3,166,359.71
MERCEDES BENZ GROUP AG REGISTERED SHARES	2,695,415.69	2,187,264.39
BASF SE	2,374,118.67	2,345,299.73
INFINEON TECHNOLOGIES	2,226,811.16	2,003,975.93
MUENCHENER RUECKVERSICHERUNG AG	1,718,248.50	2,060,021.30
BAYER	2,139,652.99	1,367,212.45

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: 3,755,200.00

- o Forward transaction:
- o Future: 3,755,200.00
- 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 (*)

(*) 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.

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).

Significant events during the financial period

None.

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: 0.57%.

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.

Eligibility for PEAs (French personal equity plans)

The management company monitors the level of holding of securities eligible for the PEA tax system on a daily basis to ensure that the portfolio is continuously invested in a manner that respects the minimum threshold required by regulation.

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 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 2022 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2023 exercise at its meeting held on January 30th 2023.

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

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

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

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- Total amount of fixed remuneration paid by Amundi Asset Management in 2023: EUR 145 346 571, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2023: EUR 62 015 900, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

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

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

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

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

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

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

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

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

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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

Qualitative criteria:

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

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- 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.

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

- Amundi produces an ESG analysis that generates an ESG rating for over 19,000 companies worldwide¹ 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

¹ Sources: Amundi 2023

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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 issues². 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 products³:

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

Sectoral exclusions:

- **nuclear weapons**,
- **thermal coal**⁷,
- **unconventional hydrocarbons (exploration and production representing more than 30% of turnover)**⁸,
- **tobacco** (*whole tobacco products generating more than 5% of a company's turnover*).

Concerning the sectoral exclusion policies:

- Thermal coal

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

Amundi excludes:

- Mining, utilities, and transport infrastructure companies that develop thermal coal projects, have an authorisation and are in the construction phase,
- Companies that generate more than 20% of their income from thermal coal mining;
Companies that extract 70 million tonnes or more of thermal coal annually with no intention of reducing these quantities.
- All companies that generate more than 50% of their turnover from the extraction of thermal coal and the production of electricity from thermal coal,

² For more information, please see Amundi's responsible investment policy, available at www.amundi.fr

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

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

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

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

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

⁸ Oil sands, shale oil, shale gas

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- 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 track⁹.

- Unconventional hydrocarbons

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

Amundi excludes:

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

- Tobacco

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

Amundi excludes:

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

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

- Nuclear weapons

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

Amundi excludes:

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

For more information on how environmental issues (in particular those related to climate change) and corporate and governance (ESG) issues are taken into account in its investment policy, Amundi provides investors with the "Application of Article 29" report available on <https://legroupe.amundi.com> (Legal Documentation section).

SFDR and Taxonomy Regulations

Article 6

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

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

⁹ Amundi conducts an analysis to assess the quality of the phase-out plan.

Auditor's Certification



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

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

Management company
AMUNDI ASSET MANAGEMENT
90, boulevard Pasteur
75015 PARIS

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of AMUNDI ETF DAX UCITS ETF DR a UCITS constituted as a *fonds commun de placement*, for the year ended 28 March 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 28 March 2024 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 30/03/2023 and up to the date of this report, and in particular we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

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Justification of our assessments - Key audit matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key matters as regards to the risk of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements, as well as how we addressed those risks.

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

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

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<p>There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the fund's accounting.</p> <p>The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.</p>	<p>name. Any material differences were examined, if applicable using trade tickets or contracts.</p>
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Specific verifications

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

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

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Disclosures arising from other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed as Statutory Auditor of AMUNDI ETF DAX UCITS ETF DR a UCITS constituted as a *fonds commun de placement*, by the management company on 28 July 2008.

At 28 March 2024, our firm was in the fourteenth consecutive year of its engagement, i.e. the fourteenth year following the admission of the fund's securities for trading on a regulated market.

Responsibilities of the management company for the financial statements

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

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

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

These financial statements have been prepared by the management company.

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

Audit purpose and approach

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

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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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

Annual accounts

UCIT AMUNDI ETF DAX UCITS ETF DR

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

	03/28/2024	03/31/2023
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	650,984,684.86	560,980,704.33
Equities and similar securities	650,887,834.86	560,906,187.36
Traded in a regulated market or equivalent	650,887,834.86	560,906,187.36
Not traded in a regulated market or equivalent		
Bonds and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		16.97
Credits for securities held under sell-back deals		
Credits for loaned securities		16.97
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	96,850.00	74,500.00
Hedges in a regulated market or equivalent	96,850.00	74,500.00
Other operations		
Other financial instruments		
RECEIVABLES	472,380.91	174,387.83
Forward currency transactions		
Other	472,380.91	174,387.83
FINANCIAL ACCOUNTS	3,550,608.73	2,093,504.26
Cash and cash equivalents	3,550,608.73	2,093,504.26
TOTAL ASSETS	655,007,674.50	563,248,596.42

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

	03/28/2024	03/31/2023
SHAREHOLDERS' FUNDS		
Capital	350,783,766.94	276,806,568.63
Allocation Report of distributed items (a)	220,427,810.67	228,362,371.36
Brought forward (a)	62,526,891.79	49,042,481.16
Allocation Report of distributed items on Net Income (a, b)	6,825,702.22	-5,380,756.25
Result (a, b)	14,200,665.99	14,208,658.78
TOTAL NET SHAREHOLDERS' FUNDS *	654,764,837.61	563,039,323.68
* Net Assets		
FINANCIAL INSTRUMENTS	90,450.00	74,500.00
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	90,450.00	74,500.00
Hedges in a regulated market or equivalent	90,450.00	74,500.00
Other hedges		
PAYABLES	152,386.89	134,772.74
Forward currency transactions		
Others	152,386.89	134,772.74
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	655,007,674.50	563,248,596.42

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

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

	03/28/2024	03/31/2023
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
DAX 30 IND FU 0624	3,755,200.00	
DAX 30 IND FU 0623		1,974,625.00
OTC contracts		
Other commitments		

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Income statement on 03/28/2024 in EUR

	03/28/2024	03/31/2023
Revenues from financial operations		
Revenues from deposits and financial accounts	32,553.78	11,124.29
Revenues from equities and similar securities	15,030,278.42	14,635,686.58
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
TOTAL (1)	15,062,832.20	14,646,810.87
Charges on financial operations		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts		3,115.13
Other financial charges		
TOTAL (2)		3,115.13
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	15,062,832.20	14,643,695.74
Other income (3)		
Management fees and depreciation provisions (4)	582,870.64	500,937.87
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	14,479,961.56	14,142,757.87
Revenue adjustment (5)	-279,295.57	65,900.91
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	14,200,665.99	14,208,658.78

Notes to the annual accounts

1. Accounting rules and methods

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended.

The following general accounting principles apply:

- the financial statements shall provide a true and fair view of the current financial position, they shall allow comparability, and observe the going concern principle,
- they shall be produced with consistency and honesty,
- they shall observe the principle of prudence, and
- there shall be consistency in accounting methods from one year to the next.

The accounting method used to record income from fixed income securities is the effective interest method.

Purchases and sales of securities are recognised excluding fees.

The portfolio's accounting currency is the euro.

The length of the financial year is 12 months.

Asset valuation rules

Financial instruments are recognised using the historical cost method and recorded on the balance sheet at their present value, which is determined by taking the last known market value or, where no market exists, by any external means or using financial models.

Differences between the present values used to calculate net asset value and the historical cost of securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's accounting currency are measured in accordance with the principle described below, then translated into the portfolio's accounting currency at the exchange rate prevailing at the valuation date.

Deposits:

Deposits with a remaining term of three months or less are measured using the straight-line method.

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

To determine net asset value, equities and other securities traded on a regulated or similar market are measured on the basis of the last closing price.

Bonds and similar securities are valued at the closing price communicated by various financial service providers. Accrued interest on bonds and related securities is calculated up to and including the NAV date.

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

Securities not traded in a regulated market are valued by the Fund Manager using methods based on net equity and yield, taking into account the prices retained in significant recent transactions.

Negotiable debt securities:

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

- Negotiable Debt Securities with a maturity of up to 1 year: Interbank rate in euros (Euribor);
- Negotiable Debt Securities with a maturity of more than 1 year: The rate on coupon-bearing French government bonds (BTAN) and French OAT bonds with a similar maturity for longer periods.

Negotiable Debt Securities with a residual maturity of up to three months may be assessed using the straight-line method.

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

Mutual funds:

Fund units or shares are valued at their last known net asset value.

Securities financing transactions:

Securities received under repurchase agreements are recorded as assets under "Receivables on securities received under a repurchase agreement" at the contract amount plus any accrued interest receivable.

Securities sold under repurchase agreements are booked to the buyer's portfolio at their current value. Liabilities on securities sold under repurchase agreements are booked to the seller's portfolio at the value specified in the contract, plus accrued interest payable.

Loaned securities are valued at their current value and recorded on the asset side of the balance sheet under the heading "Receivables representing loaned securities" at 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 similar market:

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

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

Swaps:

Interest rate and/or currency swaps are marked to market based on the price determined by discounting future cash flows at market interest rates and/or exchange rates. This price is adjusted for issuer risk.

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

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

Other swaps are marked to market or measured at a value estimated according to the terms established by the asset manager.

Off-balance sheet commitments:

Forward contracts are marked to market as off-balance sheet liabilities at the price used in the portfolio.

Options are converted into their underlying equivalent.

Swap commitments are reported at their par value or, where no par value is available, at an equivalent amount.

Management fees

Management and operating fees cover all of the fees relating to the Fund: financial management, administrative, accounting, custody, distribution, and auditing fees.

These fees are charged to the Fund's income statement.

Management fees do not include transaction fees. For more details about the fees charged to the Fund, please refer to the prospectus.

UCIT AMUNDI ETF DAX UCITS ETF DR

They are recorded on a pro rata basis each time the NAV is calculated.

The total amount of these fees complies with the maximum fee rate based on net assets, as indicated in the Fund Rules:

FR0010655712 - AMUNDI ETF DAX UCITS ETF DR: Maximum fee rate 0.10% incl. tax.

Allocation of distributable amounts

Definition of distributable sums

Distributable sums consist of:

Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

To it is added retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

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

Methods for allocating distributable amounts:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
AMUNDI ETF DAX UCITS ETF DR Unit	Capitalization, and/or Distribution, and/or Carry-over by decision of the management company	Capitalization, and/or Distribution, and/or Carry-over by decision of the management company

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

	03/28/2024	03/31/2023
NET ASSETS IN START OF PERIOD	563,039,323.68	515,639,274.80
Subscriptions (including subscription fees received by the fund)	26,439,866.57	50,250,606.80
Redemptions (net of redemption fees received by the fund)	-33,936,407.13	-41,739,507.83
Capital gains realised on deposits and financial instruments	10,938,504.05	14,693,438.91
Capital losses realised on deposits and financial instruments	-4,310,935.02	-20,175,034.55
Capital gains realised on hedges	266,323.75	224,775.00
Capital losses realised on hedges	-9,198.75	-128,875.00
Dealing costs	-8,773.46	-14,680.70
Exchange gains/losses	479.21	-1,513.83
Changes in difference on estimation (deposits and financial instruments)	77,843,343.15	30,110,355.47
<i>Difference on estimation, period N</i>	<i>91,644,779.28</i>	<i>13,801,436.13</i>
<i>Difference on estimation, period N-1</i>	<i>-13,801,436.13</i>	<i>16,308,919.34</i>
Changes in difference on estimation (hedges)	22,350.00	52,700.00
<i>Difference on estimation, period N</i>	<i>96,850.00</i>	<i>74,500.00</i>
<i>Difference on estimation, period N-1</i>	<i>-74,500.00</i>	<i>-21,800.00</i>
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	14,479,961.56	14,142,757.87
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		-14,973.26 (*)
NET ASSETS IN END OF PERIOD	654,764,837.61	563,039,323.68

(*) 31.03.2023: Correction of account 7002059 following the double collection of coupon DE000ENER6Y0 in the previous year.

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES		
OTHER OPERATIONS		
Equities	3,755,200.00	0.57
TOTAL OTHER OPERATIONS	3,755,200.00	0.57

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Credit instruments								
Temporary transactions in securities								
Financial accounts							3,550,608.73	0.54
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

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

	< 3 months	%]3 months - 1 year]	%]1- 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts	3,550,608.73	0.54								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges										
Others operations										

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

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

	Currency1 USD		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables								
Financial accounts	30,864.41							
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations								

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3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	03/28/2024
RECEIVABLES		
	Cash collateral deposits	273,606.80
	Other receivables	198,774.11
TOTAL RECEIVABLES		472,380.91
PAYABLES		
	Fixed management fees	150,403.25
	Other payables	1,983.64
TOTAL PAYABLES		152,386.89
TOTAL PAYABLES AND RECEIVABLES		319,994.02

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Units subscribed during the period	89,920	26,439,866.57
Units redeemed during the period	-112,832	-33,936,407.13
Net Subscriptions/Redemptions	-22,912	-7,496,540.56
Units in circulation at the end of the period	1,977,615	

3.6.2. Subscription and/or redemption fees

	In Value
Total acquired subscription and/or redemption fees	7,175.43
Acquired subscription fees	3,097.88
Acquired redemption fees	4,077.55

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3.7. MANAGEMENT FEES

	03/28/2024
Guarantee commission	
Fixed management fees	582,870.64
Percentage set for fixed management fees	0.10
Trailer fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

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

UCIT AMUNDI ETF DAX UCITS ETF DR

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

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

3.9.2. Stock market values of pledged securities

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

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

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

UCIT AMUNDI ETF DAX UCITS ETF DR

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	03/28/2024	03/31/2023
Sums not yet allocated		
Brought forward	62,526,891.79	49,042,481.16
Profit (loss)	14,200,665.99	14,208,658.78
Allocation Report of distributed items on Profit (loss)		
Total	76,727,557.78	63,251,139.94

	03/28/2024	03/31/2023
Allocation		
Distribution		
Brought forward	76,727,557.78	63,251,139.94
Capitalized		
Total	76,727,557.78	63,251,139.94

UCIT AMUNDI ETF DAX UCITS ETF DR

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

	03/28/2024	03/31/2023
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	220,427,810.67	228,362,371.36
Net Capital gains and losses of the business year	6,825,702.22	-5,380,756.25
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	227,253,512.89	222,981,615.11

	03/28/2024	03/31/2023
Allocation		
Distribution		
Net capital gains and losses accumulated per share	227,253,512.89	222,981,615.11
Capitalized		
Total	227,253,512.89	222,981,615.11

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

	03/31/2020	03/31/2021	03/31/2022	03/31/2023	03/28/2024
Net assets in EUR	114,408,609.24	163,920,705.36	515,639,274.80	563,039,323.68	654,764,837.61
Number of shares/units	629,873	600,446	1,974,287	2,000,527	1,977,615
NAV per share/unit	181.6375	272.9982	261.1774	281.4455	331.0881
Net capital gains and losses accumulated per share	80.35	96.87	114.15	111.46	114.91
Unit brought forward on the result	13.45	19.02	24.51	31.61	38.79

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
GERMANY				
ADIDAS NOM.	EUR	78,681	16,286,967.00	2.48
ALLIANZ SE-REG	EUR	185,351	51,490,507.80	7.86
BASF SE	EUR	422,318	22,353,291.74	3.41
BAYER	EUR	464,858	13,215,912.94	2.02
BEIERSDORF AG	EUR	46,289	6,246,700.55	0.95
BMW BAYERISCHE MOTOREN WERKE	EUR	141,123	15,094,516.08	2.31
BRENNTAG AG NAMEN	EUR	62,459	4,876,798.72	0.74
COMMERZBANK AG	EUR	494,414	6,293,890.22	0.96
CONTINENTAL AG	EUR	51,104	3,418,857.60	0.52
COVESTRO AG	EUR	89,430	4,532,312.40	0.69
DAIMLER TRUCK HOLDING AG	EUR	272,541	12,798,525.36	1.96
DEUTSCHE BANK AG	EUR	943,841	13,763,089.46	2.10
DEUTSCHE BOERSE AG	EUR	89,903	17,050,103.95	2.61
DEUTSCHE POST AG NAMEN	EUR	455,313	18,173,818.40	2.78
DEUTSCHE TELEKOM AG	EUR	1,640,770	36,917,325.00	5.64
DR ING HC F PORSCHE AG	EUR	53,883	4,972,323.24	0.76
E.ON AG NOM.	EUR	960,599	12,377,318.12	1.89
FRESENIUS	EUR	196,151	4,903,775.00	0.75
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	28,406	7,206,602.20	1.10
HEIDELBERGER ZEMENT	EUR	64,061	6,531,018.95	1.00
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	77,044	5,739,778.00	0.87
INFINEON TECHNOLOGIES	EUR	617,928	19,474,000.92	2.97
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	378,450	27,933,394.50	4.27
MERCK KGA	EUR	61,154	10,004,794.40	1.53
MTU AERO ENGINES HOLDINGS AG	EUR	25,468	5,990,073.60	0.92
MUENCHENER RUECKVERSICHERUNG AG	EUR	64,573	29,206,367.90	4.46
PORSCHE A HOLDING	EUR	72,455	3,558,989.60	0.54
RHEINMETALL AG	EUR	20,611	10,738,331.00	1.64
RWE AG	EUR	319,973	10,066,350.58	1.54
SAP SE	EUR	483,987	87,340,294.02	13.34
SARTORIUS PRIV.	EUR	11,931	4,397,766.60	0.67
SIEMENS AG-REG	EUR	355,827	62,967,145.92	9.62
SIEMENS ENERGY AG	EUR	313,500	5,331,067.50	0.82
SIEMENS HEALTHINEERS AG	EUR	131,567	7,462,480.24	1.14
SYMRISE AG	EUR	59,477	6,598,973.15	1.01
VOLKSWAGEN AG-PREF	EUR	97,571	11,985,621.64	1.83
VONOVIA SE	EUR	329,190	9,019,806.00	1.38
ZALANDO SE	EUR	112,229	2,972,946.21	0.45
TOTAL GERMANY			599,291,836.51	91.53

UCIT AMUNDI ETF DAX UCITS ETF DR

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NETHERLANDS				
AIRBUS SE	EUR	277,564	47,396,828.64	7.24
QIAGEN N.V.	EUR	105,946	4,199,169.71	0.64
TOTAL NETHERLANDS			51,595,998.35	7.88
TOTAL Listed equities and similar securities			650,887,834.86	99.41
TOTAL Equities and similar securities			650,887,834.86	99.41
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
DAX 30 IND FU 0624	EUR	8	96,850.00	0.01
TOTAL Commitments firm term on regulated market			96,850.00	0.01
TOTAL Firm term commitments			96,850.00	0.01
TOTAL Hedges			96,850.00	0.01
Margin call				
APPEL MARGE CACEIS	EUR	-90,450	-90,450.00	-0.01
TOTAL Margin call			-90,450.00	-0.01
Receivables			472,380.91	0.07
Payables			-152,386.89	-0.02
Financial accounts			3,550,608.73	0.54
Net assets			654,764,837.61	100.00

Unit AMUNDI ETF DAX UCITS ETF DR	EUR	1,977,615	331.0881
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UCIT AMUNDI ETF DAX UCITS ETF DR

Note(s)

Product

AMUNDI ETF DAX UCITS ETF DR

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

FR0010655712 - 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: 16/10/2023.

Key Information
Document

What is this product?

Type: Units of Amundi ETF Dax UCITS ETF DR, a UCITS (Undertaking for Collective Investment in Transferable Securities) established in the form of an FCP.

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

AMF classification: Eurozone country equities

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

By subscribing to AMUNDI ETF DAX UCITS ETF DR, you are investing in a passively managed UCITS whose objective is to replicate as closely as possible the performance of the DAX NET RETURN (the "Index") regardless of whether it experiences a positive or negative development. The maximum tracking error objective between the growth of the net asset value of the Fund and that of the Index is 2%.

The equities comprising the DAX Index are derived from the universe of the most significant securities on the German market. This covers the top 40 market capitalisations on the Frankfurt stock exchange.

Further information regarding the composition of the Index and its operating rules is available in the prospectus and at www.dax-indices.com. The Index is available at Reuters (.GDAXIN) and Bloomberg (DAXNR).

In order to replicate the DAX NET RETURN Index, the Management Company employs "index-based" management using the direct replication method consisting of investing in financial securities that are part of the DAX NET RETURN Index in proportions extremely close to that of the index.

Eligible forward financial instruments may be used for hedging and/or exposure purposes.

You will have a permanent investment, via the Basket, of at least 75% in securities eligible for the French Equity Savings Plan (PEA, savings plan

reserved for French investors).

The Fund's net profit as well as its net realised capital gains are reinvested or redistributed at the discretion of the Management Company.

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

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

Intended retail investors: This product is intended for investors, with a basic knowledge of and no or limited experience of investing in funds, seeking to increase the value of their investment over the recommended holding period and who are prepared to take on a high level of risk to their original capital.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

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

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

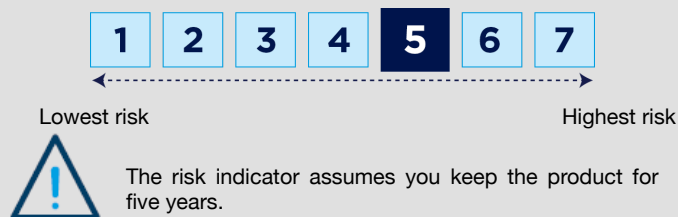
More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

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

RISK INDICATOR



We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

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

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

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ETF DAX UCITS ETF DR prospectus.

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

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last ten 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	€1,590	€1,340
	Average return each year	-84.1%	-33.1%
Unfavourable Scenario	What you might get back after costs	€7,430	€7,620
	Average return each year	-25.7%	-5.3%
Moderate Scenario	What you might get back after costs	€9,900	€11,530
	Average return each year	-1.0%	2.9%
Favourable Scenario	What you might get back after costs	€14,140	€14,680
	Average return each year	41.4%	8.0%

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 28/09/2018 and 29/09/2023.

Favourable scenario: This type of scenario occurred for an investment made between 30/06/2016 and 30/06/2021.

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

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

What are the costs?

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

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

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	5 years*
Total costs	€11	€64
Annual Cost Impact**	0.1%	0.1%

* 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 3.00% before costs and 2.89% 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
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.10% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 10.00
Transaction costs	0.01% 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 1.12
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

* On the secondary market: the Fund is an ETF, so investors who are not Authorised Participants must, in principle, buy or sell the Fund's shares on the secondary market. On the secondary market, investors may incur brokerage charges and/or transaction charges when they place their orders to buy/sell on the relevant stock exchange. These charges are collected by market intermediaries rather than being deducted by/paid to the Fund or the Management Company. Investors may also pay an additional sum amounting to the difference between the sale price and the purchase price of the Fund's shares (bid-ask spread).

On the primary market: Authorised Participants who subscribe to/redeem their shares directly from the Fund will pay the costs applicable to the Fund's primary market as described in the prospectus.

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

Recommended holding period: five years. It is based on our assessment of the risk and reward characteristics and costs of the Fund.

This product is designed for long-term investment; you should be prepared to stay invested for at least 5 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received by 04:00 French time on the Valuation Date. Please refer to the Amundi ETF Dax UCITS ETF DR 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 at www.amundi.fr.

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

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company. When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

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

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

Fund report pursuant to Article 29 of the Energy-Climate Law

This document lists the information required for funds
with more than €500 million in assets under management (net assets)
in accordance with Article 29 of the Energy-Climate Law.

The implementing decree relating to Article 29 of the Energy-Climate Law of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2 °C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

This document meets the requirements of Article 29 of the Energy-Climate Law of 8 November 2019 (the “LEC”) on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, with particular reference to whether it has a strategy of alignment with the temperature goals of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social and governance criteria in risk management.

More information is available in Amundi's Responsible Investment Policy and Climate Report, available on our website <https://legroupe.amundi.com/documentation-esg>.

1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

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

Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility and is required to meet contractual objectives to achieve passive exposure in line with the benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sector exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but could be present in passive non-ESG funds, Amundi has strengthened its engagement process and voting actions where these could result in a vote against the discharge of a Board or Management, or the re-election of the Chairman and certain Directors.

Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by agreements between Amundi and its clients, which determine the investment objectives of the management portfolios delegated to Amundi by its clients, particularly in terms of risk and return expectations, diversification requirements and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. This is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and advising them on their decision-making.

1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues into its governance and analysed progress on a quarterly basis via key climate and ESG indicators;
- The Board members held a one-day strategic seminar to define the strategy to be deployed and the practical directions for implementing Amundi's new "Ambition 2025" plan;
- A monthly ESG and Climate Committee meeting chaired by the CEO defines and validates the ESG and climate policy applicable to investments and takes forward the major strategic aims;
- Commitments made under the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
 - a target of 18% of Amundi's assets under management to be net zero aligned by 2025 (i.e. this 18% will only be made up of funds and mandates with objectives compatible with a net zero trajectory by 2050);
 - -30% carbon intensity (tCO₂e/€m of revenue) by 2025 and -60% by 2030 for all portfolios subject to the Net Zero Investment Framework (NZIF) - a set of actions, metrics and methodologies to help investors maximise their contribution to achieving the net zero alignment objective);
- By 2025, Amundi will also offer open-ended funds for transition to the Net Zero 2050 objective across all major asset classes;
- Reaching €20bn in assets under management in impact funds (including funds that make a positive contribution to the objectives of the Paris Agreement);
- Strengthening targeted sector exclusion rules;
- Amundi is investing significant resources in improving consideration of climate issues in portfolio management:
 - major increase in the size of its ESG team over the past four years to more than 60 employees;
 - launch of ALTO[®] Sustainability, a market analytics solution to help investors make decisions relating to environmental and societal issues.

2. Actions taken and strategic and operational changes made in order to integrate climate into the strategy on a sustainable basis

- Gradual integration of ESG objectives linked to variable remuneration into the performance evaluation of salespeople and portfolio managers. Development of a climate and ESG training programme with Amundi experts for all staff so that each employee receives appropriate training;
- Implementation of a rating methodology using a best-in-class approach to evaluate issuers' transition efforts in relation to a net zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, put them to a vote at their General Meetings and ensure that a part of their managers' remuneration is linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and with specific reference to its clients' goals, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term biodiversity objectives featured in the Convention on Biological Diversity adopted on 5 June 1992.

Continuous improvement plan

Biodiversity, which is intrinsically linked to climate change, occupies an increasingly important place in our societies, not just as a research area, but also with regard to economic considerations. It is one of the themes of Amundi's ESG analysis and is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives aimed at improving the integration of biodiversity into its internal analysis and investment processes. In addition, biodiversity was among the ESG Research team's priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the next instalments will be put online in 2023.

The subject of biodiversity is a focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns launched on plastics in 2019, on the circular economy in 2020 and on biodiversity in 2021, Amundi increased its active dialogue with companies in 2022, continuing its engagement campaign on the biodiversity strategy in eight different sectors. Due to the limitations of the data available on the subject, the main objective of this engagement was to establish whether and how biodiversity is taken into consideration by the companies, then ask them to assess the responsiveness of their activities to the loss of biodiversity and manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of encouraging companies to integrate these issues into their strategy more effectively. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation and various related themes, for example the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the "Finance for Biodiversity Pledge", an initiative launched by a group of financial institutions. Accordingly, it has committed to collaborating and sharing knowledge, engaging with companies, assessing the impacts, setting targets and reporting publicly on the above by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the 'beta release' of its Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité to test the TNFD approach, with a particular focus on the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data: data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

3. The process for taking into account environmental, social and governance criteria in risk management

3.1 Identification of environmental, social and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of ESG risks and opportunities. This department provides the various group entities with ESG assessments of listed issuers along with climate data which is used by the portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments and the data providers used to assess and manage the risks identified. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio underperformance.

Risque identifié	Description	Evaluation Amundi	Fournisseur de données utilisés
Risques Environnementaux	Résultent de la manière dont une entreprise maîtrise son impact environnemental direct et indirect : consommation d'énergie, réduction des émissions de gaz à effet de serre, lutte contre l'épuisement des ressources et protection de la biodiversité etc.	Notation propriétaire de A à G, établie sur la base d'un cadre d'analyse (critères et poids) des risques et opportunités liés au pilier « Environnement », propre à chaque secteur d'activité. Une notation G représente le risque le plus élevé.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risques sociaux	Résultent de la manière dont un émetteur gère son capital humain et ses parties prenantes (autres que les actionnaires). Cela couvre plusieurs notions : l'aspect social lié au capital humain d'un émetteur (prévention des accidents, la formation des salariés, le respect du droit des employés...), ceux liés aux droits de l'homme en général, et les responsabilités envers les parties prenantes.	Notation propriétaire de A à G, établie sur la base d'un cadre d'analyse (critères et poids) des risques et opportunités liés au pilier « Social », propre à chaque secteur d'activité. Une notation G représente le risque le plus élevé.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risques de gouvernance	Résultent de la manière dont l'émetteur gère son développement ou résultent de la manière dont l'entreprise organise ses opérations et ses organes de direction, cela peut donner lieu à des pratiques commerciales déloyales, de la fraude ou de la corruption, à des conseils d'administration non diversifiés, à des rémunérations excessives etc.	Notation propriétaire de A à G, établie sur la base d'un cadre d'analyse (critères et poids) des risques et opportunités liés au pilier « Gouvernance », propre à chaque secteur d'activité. Une notation G représente le risque le plus élevé.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risques de controverse	Possibilité qu'un émetteur ou qu'un investissement soit impliqué dans des polémiques, litiges ou événements qui pourraient nuire à sa réputation ou à sa capacité à générer des bénéfices. Peut inclure des pratiques commerciales contestées, des violations de la loi, des scandales financiers, des problèmes environnementaux ou sociaux, ou autres difficultés qui pourraient compromettre la crédibilité ou la durabilité de l'émetteur.	Méthodologie propriétaire associant un filtre quantitatif permettant de définir l'univers qui sera soumis à une évaluation qualitative. Cette dernière donne lieu à une notation sur une échelle de 0 à 5 (5 étant la note la plus mauvaise). Les controverses présentant un score supérieur ou égal à 3 sont considérées sérieuses.	RepRisk, MSCI, Sustainalytics

3.2 Risk and opportunity assessment

The environmental, social and governance risks and opportunities shown in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

Rating of private issuers

Our ESG analysts specialise in particular sectors. To identify the ESG criteria representing the risks and opportunities within each sector, they:

- Monitor emerging and established ESG topics and trends in each sector;
- Assess sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Select the relevant indicators (KPIs), assigning the associated weightings in each case.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector. The 38 criteria include 17 that are generic and can be applied to companies in any sector, while 21 of the criteria are specific to issues relating to certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company in four areas: regulation, reputation, development model and operational efficiency.

To weight the ESG criteria, the ESG analyst considers the probability and extent of the impact of each of the four areas on the following two materialities (detailed in the table at the end of the section):

- First materiality: ability of a company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- Second materiality: the management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via two materialities enables analysts to prioritise risks by taking into account the particular characteristics and events specific to each sector.

The weightings integrate the intensity of the risk involved as well as its emerging or established nature and its time horizon. As such, the issues that are considered to be the most material receive the highest weighting.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are standardised as Z-scores. Z-scores are used to compare results to a "standard" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score on a scale based around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's report pursuant to Article 29 of the Energy-Climate Law.

		Réglementation	Réputation	Modèle de développement	Efficacité opérationnelle
1 ^{ère} matérialité	Capacité de l'entreprise à anticiper et à gérer les risques et opportunités en matière de développement durable inhérents à son industrie et à ses circonstances individuelles	✓	✓	✓	✓
2 ^{ème} matérialité	Capacité de l'équipe de direction à gérer l'impact négatif potentiel de leurs activités sur les facteurs de durabilité	✓		✓	

Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S and G factors can all have an impact on a government's ability to repay its debts in the medium to long term. These factors can also reflect how a country is tackling the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research team in terms of sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open-access international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S and G). These indicators come from an independent service provider. The indicators have been grouped into eight categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the issuers' ESG scores result in an ESG rating ranging from A to G.

3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into the investment processes, which provides a holistic understanding of a company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

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

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

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can check the compliance of funds with their ESG objectives and constraints on an ongoing basis.

The Risk Department participates in Amundi's "Responsible Investment" governance system. It monitors compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other investment constraints. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-trade alerts or blocking alerts, for instance, particularly relating to exclusion policies;
- Post-trade alerts: managers are notified if any limits may be exceeded so they can take corrective action quickly.

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

Schéma du dispositif de contrôle interne



Fund report pursuant to Article 29 of the Energy-Climate Law

This document lists the information required for funds
with more than €500 million in assets under management (net assets)
in accordance with Article 29 of the Energy-Climate Law.

The implementing decree relating to Article 29 of the Energy-Climate Law of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

Amundi Asset Management, French “société par actions simplifiée”-SAS. 1 143 615 555 € capital amount.
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www.amundi.com