

PROSPECTUS

Amundi Dow Jones Industrial Average UCITS ETF

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PROSPECTUS
COMPLIANT WITH DIRECTIVE 2009/65 EC

GENERAL CHARACTERISTICS

LEGAL STRUCTURE

A French common fund ("fonds commun de placement").

NAME

Amundi Dow Jones Industrial Average UCITS ETF (hereinafter the "Fund").

LEGAL STRUCTURE AND MEMBER STATE IN WHICH THE FUND WAS CREATED

A French FCP common fund formed in France.

DATE ESTABLISHED AND INTENDED TERM

This Fund was approved by the Autorité des Marchés Financiers (Financial Markets Authority) on 15 March 2001. and was established on 5 April 2001 for a period of 99 years. As of 1 June 2022 the Fund has a new management company.

KEY INFORMATION

Units	ISIN codes	Allocation of the distributable amounts	Currency	Eligible investors	Minimum subscription/redemption (primary market) or purchase/sale (secondary market)	Exchange
Dist	FR0007056841	Accumulation and/or Distribution	EUR	The Fund is open to all investors	EUR 100,000 on the primary market N/A on the secondary market (1)	Euronext Paris, Wiener Boerse (Vienna), Deutsche Boerse (Frankfurt), Borsa Italiana (Milan), London Stock Exchange, Six Swiss Exchange (Zurich)

(1) THERE IS NO MINIMUM PURCHASE OR SALE AMOUNT UNLESS REQUIRED BY THE RELEVANT EXCHANGE(S).

WHERE TO OBTAIN THE MOST RECENT ANNUAL AND INTERIM REPORTS

The most recent annual reports and the asset inventory statement will be sent out within eight business days at the investor's request in writing to:
AMUNDI ASSET MANAGEMENT.
91/93 Boulevard Pasteur, 75015 PARIS – France.

These documents are also available at www.amundi.com.
More information can also be requested at www.amundi-etf.com.

PARTIES

MANAGEMENT COMPANY

AMUNDI ASSET MANAGEMENT (hereinafter the "**Management Company**").
A French simplified joint stock company (Société par Actions Simplifiée - SAS)
Registered office: 91/93 Boulevard Pasteur, 75015 PARIS – France.
Postal address: 91/93 Boulevard Pasteur, 75015 PARIS – FRANCE.

REMUNERATION POLICY

The Management Company has established a remuneration policy that complies with current regulations. This policy is consistent with the economic strategy, objectives, values and interests of the Management Company, of the funds it manages and of the investors in these funds, and includes measures intended to avoid conflicts of interest.

The Management Company's remuneration policy provides a balanced framework where the remuneration of the relevant employees is based on the following principles:

- The Management Company's remuneration policy is consistent with sound and effective risk management, encourages such management and does not encourage risk-taking that would be incompatible with the risk profiles, this prospectus or the other constitutional documents of the funds which the Management Company manages;
- The remuneration policy was approved by the Management Company's supervisory board, which reviews the policy's general principles at least once a year;
- The remuneration of internal control personnel is based on the achievement of control objectives and is independent of the financial performance of the business activities controlled;
- When remuneration is performance-based, its total amount is determined on the basis of the assessed performance of the individual employee, his or her operating unit and the relevant funds in accordance with their risk exposure, and on the basis of the Management Company's overall performance when individual employee performance is assessed, while taking into account both financial and non-financial criteria;
- An appropriate balance must be established between the fixed and variable components of the total remuneration;
- Above a certain threshold, a substantial part of remuneration, and in any case at least 50% of the entire variable component, shall depend on exposure to an index the components and functioning of which ensure that the interests of employees are aligned with those of investors;
- Above a certain threshold a substantial part of remuneration, and in any case at least 40% of the entire variable component, shall be deferred for an appropriate time;
- The variable remuneration, including the deferred portion, shall only be paid or shall only vest if such payment or vesting is consistent with the Management Company's overall financial situation, and if such payment or vesting is justified by the performance of the operating units, the funds and the relevant employee.

Up-to-date information on the remuneration policy may be found on the Internet at www.amundi.com.

DEPOSITARY AND CUSTODIAN

THE DEPOSITARY

The Depositary is Société Générale S.A., acting through its Securities Services department (the "Depositary"). Société Générale, which has its registered office at 29, boulevard Haussmann in Paris (75009), is registered in the Paris trade register under No. 552 120 222, has been approved by the French Prudential Supervision and Resolution Authority (the ACPR) and is also subject to the supervision of the French Financial Markets Authority (the AMF).

The Depositary's duties and potential conflicts of interest

The Depositary is responsible for three things - monitoring the compliance of the Management Company's decisions, holding the assets of investment funds in custody and monitoring the cash flows of these investment funds.

The Depositary's main objective is to protect the interests of each fund's shareholders and investors.

Potential conflicts of interest may be identified, particularly if the Management Company maintains a business relationship with Société Générale that extends beyond the latter's Depositary duties, for example, if the Management Company delegates to Société Générale the task of calculating the net asset value of the funds of which Société Générale is the Depositary.

In order to manage such situations, the Depositary has set up and maintains a policy for managing conflicts of interest which serves to:

- Identify and examine potential conflict-of-interest situations
- Record, manage and follow up conflict-of-interest situations, by:
 - (i) using ongoing measures to deal with conflicts of interest, such as segregating duties, separating line and staff functions, monitoring "insiders", and using dedicated IT environments;
 - (ii) and also on a case-by-case basis:
 - (a) implementing appropriate preventive measures such as drawing up ad hoc "watch lists", setting up Chinese walls, checking that transactions are dealt with appropriately, and/or informing any clients who may be affected;
 - (b) or otherwise, refusing to engage in activities that may result in a conflict of interest.

Custodial functions which the Depositary may delegate, list of delegates and sub-delegates, and the identification of conflicts of interest that may require such delegation

The Depositary is responsible for the custody of assets (as defined under Article 22.5 of Directive 2009/65/EC as amended by Directive 2014/91/EU, also known as the "**UCITS Directive**"). In order to provide custodial services in a large number of countries and enable investment funds to achieve their investment objectives, the Depositary has appointed sub-custodians in the countries where the Depositary normally does not have a direct local presence. These entities are listed on the Internet at http://www.securitiesservices.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf

In accordance with Article 22 bis 2. of the UCITS V Directive, the process for appointing and supervising sub-custodians complies with the highest standards of quality and includes the management of potential conflicts of interest that may arise when sub-custodians are appointed. The Depositary has prepared an effective policy for identifying, preventing and managing conflicts of interest in compliance with national and international regulations and international standards.

The delegation of the Depositary's custodial functions may result in conflicts of interest. The latter have been identified and are monitored. The Depositary's conflict-of-interest policy includes measures to prevent the occurrence of conflict-of-interest situations and to ensure that, in the course of its business activities, the Depositary always acts in the best interests of the investment funds. These preventive measures consist most notably in ensuring the confidentiality of the information exchanged, physically separating activities that may result in a conflict of interest, determining and classifying remuneration and pecuniary and non-pecuniary benefits, and implementing a policy and measures that govern the acceptance of gifts and hospitality.

Investors may obtain up-to-date information concerning the above upon request.

Updated information about the above paragraphs will be made available to investors upon request.

INSTITUTION IN CHARGE OF KEEPING REGISTERS OF UNITS AND CENTRALISING SUBSCRIPTION AND REDEMPTION ORDERS

Management of liabilities and centralisation of subscription and redemption orders are delegated by Amundi Asset Management to:
SOCIETE GENERALE.

A credit institution founded on 8 May 1864 by an authorisation decree signed by Napoleon III.

Registered office: 29, bd Haussmann - 75009 Paris – FRANCE.

The postal address of the institution in charge of centralising subscription and redemption orders is:
32 rue du champ de tir - 44000 Nantes - France

AUDITOR

PRICEWATERHOUSECOOPERS AUDIT.

A Société Anonyme (public limited company).

Registered office: 63, rue de Villiers - 92208 Neuilly-sur-Seine – FRANCE.

Signatory: Benjamin Moïse.

DELEGATES

AMUNDI ASSET MANAGEMENT will delegate the Fund's administration and accounting to:

Société Générale

A credit institution founded on 04 May 1864 by an authorisation decree signed by Napoleon III.

Registered office: 29, bd Haussmann - 75009 Paris – FRANCE.

The services that Société Générale provides to Amundi Asset Management consist of assisting it with the Fund's administration and accounting, and more specifically of calculating its net asset value and providing the information and materials required to prepare its interim documents and annual reports and forwarding statistics for the Banque de France.

MARKET MAKERS

As of 13 June 2008, the following financial institutions are responsible for making a market in the Fund's units (the "**Market Makers**"):

Société Générale - Tour Société Générale, 17 Cours Valmy, 92987 Paris-La Défense, FRANCE.

An up-to-date list of the Fund's Market Makers is available on the Internet at www.amundi.com.

MANAGEMENT AND OPERATIONS: GENERAL CHARACTERISTICS

UNIT CHARACTERISTICS

Units are registered with a central securities depository in the name of the entities that keep the accounts of unit-holders on their behalf. The Fund's register is kept by the Depository.

Each Fund unit-holder has a co-ownership right in and to the Fund's net assets that is proportional to the number of units held.

The units do not bear any voting rights as all decisions are made by the Management Company.

The units are held in bearer form and will not be divided into fractions.

OPERATION OF THE PRIMARY MARKET

The Fund's units may be subscribed/redeemed on the primary market.

The primary market is the market on which the units are generally issued by the Fund to the Authorised Participants (the "AP") or redeemed by the Fund to the AP subject to the terms and conditions set out below (the "**Primary Market**").

The Management Company has entered into agreements with each AP, setting out the conditions under which these AP may subscribe and redeem the Fund's units on the Primary Market.

1. Collection of AP orders on the Primary Market:

The AP may place subscription or redemption orders via an electronic order collection platform or directly by telephone. In both cases, the AP will have to submit an order placement form (the "**Form**"). The Forms must be received on each Primary Market Day (as this term is defined in the section "TERMS AND CONDITIONS OF SUBSCRIPTION AND REDEMPTION ON THE PRIMARY MARKET") before 5:00pm or any other cut-off time indicated in that section (the "Specific Cut-Off Time"). Forms received after 5:00pm or after the Specific Cut-Off Time on a Primary Market Day will be deemed to have been received on the following Primary Market Day before 5:00pm or before a Specific Cut-Off Time.

A confirmation of the subscription or redemption order containing the details of the transaction (the "**Transaction Confirmation**") will be sent to the AP. The AP must check the content of this Transaction Confirmation to verify that the subscription or redemption order has been correctly registered.

Delivery of the financial securities and/or cash corresponding to a subscription/redemption order shall be made on the Business Day specified in the Transaction Confirmation. If no deadline is provided in the Transaction Confirmation, the applicable settlement/delivery time will be as set out in the section "TERMS AND CONDITIONS OF SUBSCRIPTION AND REDEMPTION ON THE PRIMARY MARKET". For redemption orders, the Management Company reserves the right to extend these settlement/delivery times without exceeding a maximum of five Business Days.

Use of the electronic order collection platform is subject to the prior consent of the Management Company, and its use must comply with the laws and regulations in force. The Forms are available on request from the Management Company or the Depository.

The Depository and/or the Management Company reserve the right to request information and documents specific to an AP. Each AP shall inform the Depository of any change in its information and provide any additional documents relating to the change in question, should the Depository and/or the Management Company request this. The registration information and payment instructions of an AP will only be amended on receipt by the depository of the original documents.

In accordance with the regulations on anti-money laundering and the prevention of terrorist financing, the AP will have to provide the Management Company and the Depository with proof of identity or any other relevant document.

It is also understood that the Management Company and the Depository shall not be liable by the AP for any loss or damage arising as a result of the non-processing or delayed processing of a subscription or redemption order if the information requested by the Management Company or the Depository has not been provided by the AP in a timely manner and/or was incomplete.

2. Rejection of AP orders on the Primary Market:

The AP alone is responsible for the information entered on the Form. Once accepted, the Forms are (unless otherwise decided by the Management Company) irrevocable. The Management Company and the Depository shall not be liable for any losses arising from errors and/or delays and/or failures in (i) transmission of the Forms, and (ii) transmission of any subscription or redemption order sent via the electronic order collection platform.

The Management Company may decide to suspend the issue and redemption of units under the conditions described in the Fund Regulations.

The Management Company may also, at its sole discretion (but without being obliged to do so), reject or cancel, in full or in part, any unit subscription order submitted by an AP for which an Insolvency Event exists (as this term is defined below).

"Insolvency Event" Arises in relation to a natural or legal person when (i) an order has been issued or an effective resolution has been passed with a view to its liquidation or bankruptcy; (ii) a liquidator or equivalent agent has been appointed on all or a fraction of the assets, for which it forms the subject of receivership; (iii) it enters into an arrangement with one or more of its creditors or is considered incapable of repaying its debts; (iv) it terminates or threatens to terminate its business or a substantial part thereof, or makes or threatens to make any substantial change to the nature of its business; (v) an event occurs in any jurisdiction having an effect equivalent to any of the events referred to in (i) to (iv) above; or (vi) the Management Company believes in good faith that one of the above events is likely to occur.

3 Adjustment of AP requests on the Primary Market:

The Management Company may decide on a case-by-case basis to only agree to settle redemption orders for an AP in kind or in cash (or a combination of both): (i) upon simple notification when an AP is affected by an Insolvency Event, or if the Management Company reasonably believes that the relevant AP presents a credit risk, or (ii) in all other cases, with the consent of the AP concerned.

Redemption orders will only be processed if the payment is to be made to an account opened in the name of the AP.

4. Transactions in kind and in cash

Subject to the Management Company's approval, subscription and redemption orders may be accepted and settled in kind, in cash, or cash-driven (or a combination of the three).

Entry/exit fees may be charged to the AP in respect of their subscription and redemption or unit conversion orders.

The nature and level of the entry/exit fees charged to AP depend on the type of transaction, as detailed below: in kind, in cash or cash-driven. In particular, since the type of transaction dictates the methods of execution of the adjustment to the basket of financial instruments comprising the Fund's target assets, the entry/exit fees charged to the AP reflect these different methods of execution and the costs associated with them (1).

Regardless of the nature of the transaction, the level of entry/exit fees corresponds to the estimate of the difference between:

- the amounts paid or received by the Fund to adjust its target basket of assets to process the transaction concerned with the AP (to the Fund's assets); and,
- the amounts (excluding entry/exit fees) paid by or to the AP and corresponding to the number of units of the Fund multiplied by the net asset value of said Fund on the date of the said transaction.

In order to minimise as much as possible the tracking error between the Fund's performance and that of its Benchmark Index, the estimate of the levels applied to the AP by the Management Company will aim to be as accurate and structurally unbiased as possible.

However, discrepancies between the levels of entry/exit fees charged to AP and the actual portfolio adjustment costs may result in particular from (i) the process of estimating the level of the fees and the necessary rounding resulting from this process, and also from (ii) the actual conditions for adjusting the basket of financial instruments to the Fund's assets. The actual conditions of adjustment of said basket of financial instruments may in particular be impacted (a) by the closing levels of the underlyings of said adjustment operations, these levels impacting in particular the associated tax or exchange rate base; and/or (b) by any circumstances likely to prevent or delay the execution and/or settlement of the adjustment operations of the target basket of assets held by the Fund.

(1) These costs (hereinafter the "Theoretical Costs") may include: the expected transaction costs in connection with the subscription or redemption transaction, all stamp duties, taxes and levies, bank charges, foreign exchange fees, interest, custody fees (related to sales and purchases), transfer fees, registration fees and other applicable fees and charges.

The Management Company will make the Fund's portfolio composition file (the "PCF") available to the AP on a daily basis.

4.1 Transactions in kind

For each transaction in kind, the Management Company shall specify to the AP the nature of the Investments (as this term is defined below) and/or the amount of cash to be provided by (a) the AP in the event of subscriptions, or (b) the Management Company in the event of redemptions, in exchange for units.

"Investments" refers to the financial instruments mentioned in Article L214-20 of the French Monetary and Financial Code which comply with the investment objective and investment strategy of the fund for which the subscription or redemption order is planned by the AP.

4.2 Cash transactions

The Management Company may accept orders for subscriptions and redemptions in cash. The methodology for determining the fees applicable in this context is set out in the Fees and Charges section of the Prospectus.

AP wishing to place an order for redemption in cash must inform the Management Company and the Depositary in writing, and take the necessary steps to transfer their units to the Fund's account within the redemption settlement period indicated in the Transaction Confirmation.

4.3 Cash-driven transactions

The Management Company may accept requests for cash-driven transactions. In this context, the AP may ask for (i) transactions in the underlying financial instruments and/or (ii) foreign exchange transactions, initiated for execution of its subscription or redemption order, to be executed in a specific manner by the Fund's manager. The Management Company may agree to satisfy the AP's request while respecting the best interests of the Fund's unit-holders. The Management Company may not be held liable if the execution request is not carried out under the conditions expected by the AP.

The methodology for determining the fees applicable in this context is set out in the Fees and Charges section of the Prospectus.

If an AP asks for the financial instruments and/or foreign exchange transactions to be traded/executed with a specific broker, the Management Company may, at its sole discretion, trade the financial instruments and/or execute the foreign exchange transactions with the broker designated by the AP. AP wishing to select a specific broker are required to contact the designated broker to arrange the transaction and/or trade, before the Management Company executes the said transaction and/or trade.

The Management Company shall not be liable if the purchase or sale of financial instruments and/or foreign exchange transactions with the designated broker and, by extension, the AP's subscription or redemption, are not carried out due to omission, error, failure or delay in settlement/delivery by the AP or the designated broker.

If the AP or designated broker fails or changes the terms of all or part of the transaction and/or trade in the underlying financial securities and/or changes it, it bears all associated risks and costs. In such circumstances, the Management Company reserves the right to enter into the transaction and/or trade with another broker and to amend the terms of the AP's subscription or redemption to take account of the failure and changes in the terms of execution.

5. Failure in terms of delivery

In the case where an AP does not deliver (i) the Investments and/or cash amounts required for a subscription in kind; or (ii) the cash amount upon subscription in cash, within the settlement periods set out in the Transaction Confirmation, the Management Company reserves the right to cancel the relevant subscription order and the AP shall indemnify the Fund and the Management Company for any loss sustained by the Fund and the Management Company as a result of the AP's failure to deliver the required Investments and the cash amount on time.

The Management Company may, at its sole discretion, in the exclusive interest of the Fund's unit-holders, decide not to cancel a subscription where an AP has not delivered the Investments and/or the cash amount alone, as the case may be, within the settlement/delivery times indicated in the Transaction Confirmation. In this case, the Fund's manager may temporarily borrow an amount equal to the subscription amount and invest the borrowed amount in accordance with the Fund's investment objective and investment strategy. Once the investments and/or cash, as the case may be, have been received, the Management Company will use them to repay the loans. In addition, the Management Company reserves the right to invoice the relevant AP for all interest and other costs (if any) incurred by the Fund in connection with the borrowing.

If the Investments and the cash amount or cash amount alone (if any) delivered by the AP are not sufficient to cover such interest or other costs, or if the AP fails to deliver the Investments and the required cash amount (if any) as soon as practicable, the Management Company may, at its sole discretion, cancel the order and the AP shall indemnify the Fund and/or the Management Company for (i) any interest or expenses incurred (including, but not limited to, transaction costs related to portfolio adjustments, any interest applied to cash borrowings), and (ii) the loss sustained (including, but not limited to, any depreciation of the underlying assets as a result of the buying and selling processes by the manager ("market effect")) by the Fund and the Management Company as a result of such non-settlement.

INFORMATION RELATING TO LISTING OF THE FUND'S UNITS ON A REGULATED MARKET

- When the units are listed on Euronext Paris, as indicated in the "Key Information" section, investors should note the following rules:

Pursuant to Article D.214-22-1 of the French Monetary and Financial Code, the units or shares of undertakings for collective investment in transferable securities may be admitted to trading, provided that these undertakings have a system to ensure that the market price of their units or shares does not differ significantly from their net asset value. Under NYSE Euronext Paris rules, trading in the Fund's units is also subject to a 'reservation threshold' of 3% above or below the Fund's indicative net asset value or "iNAV" (see the "Indicative Net Asset Value" section), as published by NYSE Euronext Paris and updated on an estimated basis during trading in accordance with the change in the Dow Jones Industrial Average™ Net Total Return index;

To comply with the reservation thresholds of the NYSE Euronext Paris exchange (see the "Indicative Net Asset Value" section), the Market Makers will ensure that the market price of the Fund's units does not differ from the Fund's indicative Net Asset Value by more than 3%.

- When the units are listed on an exchange other than Euronext Paris, as indicated in the "Key Information" section, investors should note the following rules:

Investors wishing to acquire units in the Fund listed on an exchange listed in the "Key Information" section should familiarize themselves with the guidelines laid down by the relevant market undertaking in compliance with local regulations, and if necessary should seek assistance from their usual brokers for placing orders on these exchanges.

BALANCE SHEET DATE

The last business day in France in April.

First balance sheet date: the last business day in France in April 2002.

TAXATION

Investors should note that the following information is just a general summary of the applicable tax regime, under current French law, for investment in a French FCP fund. Investors are therefore advised to consider their specific situation with their usual tax adviser.

France:

The Fund is eligible for unit-linked life insurance policies.

1. Taxation of the Fund

In France, the co-ownership status of FCP funds means that they are not subject to corporate income tax and therefore inherently benefit from some tax transparency. Income received and generated by the Fund through its management activities is not therefore taxable at the level of the Fund.

Outside France (in the countries in which the Fund invests), capital gains on the disposal of foreign negotiable securities and income from foreign sources received by the Fund through its management activities may, if applicable, be subject to tax (generally in the form of withholding tax). In certain limited cases, foreign taxation may be reduced or cancelled in the presence of any applicable tax treaties.

2. Taxation of Fund unit-holders

2.1 French resident unit-holders

The Fund's distributions to French residents, as well as capital gains or losses, are subject to prevailing tax legislation. Investors are advised to consider their specific situation with their usual tax adviser.

2.2 Non-French resident unit-holders

The terms of a tax treaty or lack thereof may make the Fund's distributions subject to a standard deduction at source or withholding tax in France.

Moreover, capital gains realized on the purchase/disposal of FCP fund units are generally tax-exempt.

Non-French resident unit-holders will be subject to the applicable tax legislation in their country of residence.

U.S. tax considerations

The Foreign Account Tax Compliance Act (FATCA) of the HIRE Act (Hiring Incentives to Restore Employment) requires non-U.S. financial institutions (foreign financial institutions or "FFIs") to disclose to the IRS (the U.S. tax authorities) financial information relating to assets held by U.S.¹ Tax Persons outside the U.S.

In accordance with the FATCA regulations, U.S. securities held by any financial institution that does not adhere to or qualify as non-compliant with the FATCA provisions will be subject to withholding tax of 30% on (i) certain U.S. sources of income, and (ii) the gross proceeds from the sale or disposal of U.S. assets.

The UCI falls within the scope of FATCA and, as such, may ask unit-holders for certain mandatory information.

The United States has entered into an intergovernmental agreement for the implementation of FATCA with several governments. In this respect, the French and American governments have signed an intergovernmental agreement ("IGA").

The UCI complies with "the Model 1 IGA" concluded between France and the United States of America. The UCI (or any sub-fund) does not expect to be subject to FATCA withholding tax.

¹ The term "taxpayer", "U.S. person" under the U.S. Internal Revenue Code refers to a natural person who is a U.S. citizen or resident, a partnership or a company established in the United States or under the laws of the United States or one of the Federal States, a trust if (i) a court located in the United States would, under the law, have the power to issue orders or judgments concerning substantially all matters relating to the administration of the trust and if (ii) one or more U.S. persons have a right of control over all substantial decisions of the trust, or over the estate of a deceased person who was a citizen or resident of the United States.

FATCA requires the UCI to collect certain information about the identity (including details of ownership, holding and distribution rights) of account holders who are U.S. tax residents, entities controlling U.S. tax residents and non-U.S. tax residents who do not comply with FATCA or who do not provide any accurate, complete and precise information required under the intergovernmental agreement, the "IGA".

In this regard, each potential unit-holder undertakes to provide any information requested (including, but not limited to, its GIIN number) by the UCI, its delegated entity or the marketer.

Prospective unit-holders will immediately inform the UCI, its delegated entity or the marketer in writing of any change in their FATCA status or GIIN number.

Under the IGA, this information must be communicated to the French tax authorities who, in turn, may share it with the IRS or other tax authorities.

Investors who have not sufficiently documented their FATCA status, or who have refused to communicate their FATCA status or the necessary information within the required deadline, may be considered as "recalcitrant" and be subject to a declaration by the UCI to their management company to the relevant tax or government authorities.

In order to avoid the potential impacts resulting from the Foreign Passthru Payment mechanism and to prevent any withholding tax on such payments, the UCI or its delegated entity reserves the right to prohibit any subscription in the UCI or sale of units or shares to any Non-Participating FFI, "NPFFI",² in particular whenever such a prohibition is considered legitimate and justified by the protection of the general interests of investors in the UCI.

The UCI and its legal representative, the depositary of the UCI and the transfer agent reserve the right, at their discretion, to prevent or remedy the acquisition and/or direct or indirect holding of units or shares in the UCI by any investor in breach of the applicable laws and regulations, or when the latter's presence in the UCI could lead to adverse consequences for the UCI or for other investors including, but not limited to, FATCA sanctions.

To this end, the UCI may reject any subscription or require the compulsory redemption of the units or shares of the UCI in accordance with the terms and conditions set out in the UCI regulations or articles of association³.

FATCA is relatively new and its implementation is under development. Although the above information summarises the management company's current understanding, this understanding may be incorrect, or the way FATCA is implemented may change in such a way that some or all investors are subject to 30% withholding tax.

These provisions are not tantamount to a comprehensive analysis of all fiscal rules and considerations or to fiscal advice, and may not be considered as a complete list of all the potential fiscal risks inherent in the subscription to or holding of units in the Fund. Any investor should consult their usual adviser regarding taxation and the potential consequences of the subscription, holding or redemption of units or shares under the laws to which the investor may be subject, and particularly the application of the system of declarations or withholding tax under FATCA concerning its investment in the UCI.

Automatic exchange of tax information (CRS regulation):

France has signed multilateral agreements on the automatic exchange of information relating to financial accounts, based on the Common Reporting Standards ("CRS") as adopted by the Organisation for Economic Co-operation and Development ("OECD").

According to the CRS law, the UCI or the management company must provide the local tax authorities with certain information on shareholders who are not resident in France. This information is then communicated to the relevant tax authorities.

Information to be reported to the tax authorities includes details such as name, address, tax identification number (TIN), date of birth, place of birth (if held in the financial institution's records), account number, balance of the account or, if applicable, its value at the end of the year and payments recorded on the account during the calendar year.

Each investor agrees to provide the UCI, the management company or their distributors with the information and documentation required by law (including but not limited to its self-certification), as well as any additional documentation reasonably requested that may be necessary to comply with its reporting obligations under the CRS.

Further information on the CRS is available on the websites of the OECD and the tax authorities of the signatory States.

Any unit-holder not responding to requests for information or documents by the UCI: (i) may be held liable for sanctions imposed on the UCI and which are attributable to the failure of the unit-holder to provide the requested documentation, or who provides incomplete or incorrect documentation, and (ii) will be reported to the relevant tax authorities as not providing the information necessary to identify their tax residence and tax identification number.

SUSTAINABILITY DISCLOSURES

Pursuant to EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the Management Company is required to describe how sustainability risks (as defined below) are integrated into its investment decisions, and to provide results of its assessment of the likely impacts of sustainability risks on the returns of the funds it manages.

Sustainability risks may have multiple impacts, the type and extent of which may vary depending on the presence of other specific risks, the geographic region and/or the asset class to which the funds are exposed. Generally speaking, an asset's exposure to a sustainability risk may reduce its value, possibly even to zero, which will in turn decrease the net asset value of the fund or funds that hold that asset.

An assessment of the likely impacts of sustainability risks must be conducted for each fund. The reader may find more information on this in the "Risk Profile" section of the Prospectus.

² An NPFFI or a Non-Participating FFI = a financial institution that refuses to comply with FATCA either by refusing to enter into an agreement with the IRS or by refusing to identify its customers or to report to the authorities.

³ This power also extends to any person (a) who, either directly or indirectly, appears to have breached the laws and regulations of any country or any governmental authority, or (b) who may, in the opinion of the Fund's management company, cause a loss to the Fund which it would not otherwise have endured or suffered.

"Sustainability Factors" refers to environmental, social and employee matters, respect for human rights, and efforts to prevent corruption and bribery.

The term **"sustainability risk"** refers to an environmental, social or governance (ESG) event or condition, the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment. A sustainability risk may either constitute a risk in itself or may impact other risks, such as market risk, operational risk, liquidity risk or counterparty risk, by contributing significantly to the fund's exposure to these other risks. Assessing the likely impacts of sustainability risks on a fund's performance is complex and may involve the use of ESG data that are difficult to obtain, incomplete, estimated, outdated and/or inaccurate. Even when such data are identified, there is no guarantee these impacts will be properly assessed.

Sustainability risks include the "Physical Risks" of "climate events" caused by climate change, and the "Transition Risks" of a company's response to climate change, both of which may result in unexpected losses that could adversely impact the funds' investments. Sustainability risks may also arise in the workplace and in society (due to inequality, discrimination, poor labour relations, insufficient investment in human capital, accidents, changes in customer behaviour, etc.) and from poor governance practices (e.g. significant and repeated violations of international agreements, corruption issues, poor product quality and safety, in appropriate sales practices, etc.).

The Management Company aims to mitigate such sustainability risks by seeing to it that certain of its investment strategies exclude companies whose environmental, social and/or governance practices are considered to be controversial. In addition, a fund may further mitigate sustainability risks by adopting a non-financial approach (selection, themes, impact, etc.). Regardless of which method is used, there is no absolute assurance that all sustainability risks will be eliminated. More information on the integration of sustainability risks in investment decision-making processes can be found on the Management Company's website at www.amundi.com.

For ETF funds whose investment objective is to track the performance of an index, sustainability risks cannot influence investment decisions since the fund is exposed to the constituents of the index or invests directly in these constituents.

Taxonomy Regulation

Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investments (the **"Taxonomy Regulation"**) sets out the criteria for determining whether an economic activity is environmentally sustainable at the European Union level.

According to the Taxonomy Regulation, an activity is considered environmentally sustainable if it contributes substantially to one or more of the six environmental objectives set by the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, pollution prevention and reduction, and the protection and restoration of biodiversity and ecosystems).

In addition, to be considered sustainable, this economic activity must comply with the principle of "do no significant harm" to any of the environmental objectives as defined by the Taxonomy Regulation and must also comply with certain minimum guarantees provided for in Article 18 of the Taxonomy Regulation such as alignment with the OECD and UN Guiding Principles.

In accordance with Article 7 of the Taxonomy Regulation, the Management Company draws investors' attention to the fact that the investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

MANAGEMENT AND OPERATIONS: SPECIFIC PROVISIONS

ISIN CODES

Dist Unit Class: FR0007056841

CLASSIFICATION

International equities

The Fund continuously maintains at least 60% exposure to at least one foreign equity market, or to the equity markets of two or more countries which may include France.

The Fund is an UCITS ETF type index tracker.

INVESTMENT OBJECTIVE

The Fund is a passively managed index-tracking UCITS fund.

The Fund's objective is to replicate the performance, whether positive or negative, of the Dow Jones Industrial Average™ Net Total Return index (the "**Benchmark Index**"), denominated in US dollars, while minimising as much as possible the **tracking error** between the Fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 2%.

BENCHMARK INDEX

The Benchmark Index is a "net dividends invested index", which means that the Benchmark Index's performance includes the net dividends paid by its constituent shares.

The Benchmark Index is composed of 30 large U.S. companies listed on the New York Stock Exchange.

It is calculated using an arithmetic average of the values of the 30 equities in question.

The Benchmark Index stocks account for about 20% of the total U.S. market capitalisation.

The Benchmark Index is calculated by Dow Jones & Company Inc.

The performance tracked is that of the index's closing prices.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://www.spindices.com/>.

BENCHMARK INDEX REVISION AND COMPOSITION

The Benchmark Index's composition is revised under the circumstances specified by the index's sponsor and described in the Benchmark Index methodology. As a result, the Benchmark Index may be revised subsequent to an acquisition or other event that has a material impact on the business of a Benchmark Index constituent.

The exact composition and the rules governing the revision of the Benchmark Index set forth by NYSE Euronext are available on the Internet at www.supplemental.spindices.com/supplemental-data/eu.

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

BENCHMARK INDEX PUBLICATION

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed.

The Benchmark Index is also calculated in real time on each Trading Day.

The Benchmark Index is available in real time via Reuters and Bloomberg.

The index is calculated by Dow Jones & Company Inc.

The performance tracked is that of the Benchmark Index's closing price.

The complete index methodology is available on the Internet at

<http://www.spindices.com/>.

In compliance with EU Regulation 2016/1011, the Management Company has a benchmark index tracking plan which it uses pursuant to this Regulation.

Dow Jones & Company Inc. is the administrator of the Benchmark Index. The administrator of the Benchmark Index is still not recorded on the register of administrators and benchmarks kept by the ESMA.

INVESTMENT STRATEGY

1. Strategy employed

The Fund will comply with the investment rules set out in the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Index.

The securities in which the Fund may invest include those that make up the Benchmark Index, and also other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

Information on (i) the updated composition of the basket of 'balance sheet' assets in the Fund's portfolio and on (ii) the value of the swap contract entered into by the Fund is available on the page dedicated to the Fund on www.amundi.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In the context of management of its exposure, up to 20% of the Fund's assets may be exposed to equities of the same issuer. This limit of 20% may be raised to 35% for a single issuing entity, when this is justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of high volatility of a financial instrument or securities linked to an economic sector represented in the Benchmark, in particular in the event of a public takeover bid affecting one of the securities making up the Benchmark, or in the event of any significant restriction of liquidity affecting one or more financial instruments making up the Benchmark.

The Management Company applies a Responsible Investment policy which consists of a targeted exclusion policy, based on the investment strategy. The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")) are the adverse impacts, whether material or likely to be material, on sustainability factors that are caused by, contributed to or directly linked to investment decisions. Annex 1 to the Delegated Regulation supplementing the Disclosure Regulation provides a list of indicators for principal adverse impacts.

Therefore, the Management Company may take into consideration certain principal adverse impacts through its normative exclusions policy in accordance with its Responsible Investment policy.

More detailed information on principal adverse impacts is included in the Management Company's ESG Regulatory Statement available on its website: www.amundi.com.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2. Balance sheet assets (excluding embedded derivatives)

In accordance with regulatory ratios, the Fund can hold in its portfolio global equities (in all economic sectors and listed on any exchange), including "small-cap" exchanges..

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
 - o their inclusion in a major stock exchange index or the Benchmark Index
 - o liquidity criteria (must exceed a minimum daily trading volume and to obtain returns that are similar to those market capitalization)
 - o credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
 - o the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French Monetary and Financial Code)
 - o geography
 - o sector

Investors may find more information on the above eligibility and diversification criteria, and in particular, the list of eligible indices, at www.amundi.com.

Investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Fund's net assets. Within the framework of these investments, the Fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Fund receives collateral in the form of securities, subject to the terms and limitations in section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimize the Fund's management, the manager reserves the right to use other instruments in accordance with the regulations in order to achieve its investment objective.

3. Off-balance sheet assets (derivatives)

The Fund will use OTC index-linked swaps that swap the value of the Fund's equity assets (or the value of any other asset the Fund may hold) for the value of the Benchmark Index (as described in part 1 of this section).

To optimize the Fund's management, the manager reserves the right to use other instruments in accordance with the regulations in order to achieve its investment objective, including derivative instruments other than index-linked swaps.

- Maximum proportion of assets under management for which total return swaps (TRS) may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps (TRS) may be entered into: 100%.

When Crédit Agricole S.A. is a counterparty to derivative instrument transactions, conflict-of-interest situations may arise between the Management Company and Crédit Agricole S.A.. These situations will be dealt with in accordance with the Management Company's conflict-of-interest policy.

The counterparty to the aforementioned derivative instruments will have no discretion over the composition of the Fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

In the event of the default of a counterparty to a total return swap or of the premature termination of a TRS, the Fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Fund could suffer losses and/or may have to bear fees/expenses that could

adversely affect its capacity to achieve its investment objective. When the Fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

4. Securities with embedded derivatives

Nil

5. Deposits

The Fund may use up to 20% of its net assets in deposits with credit institutions belonging to the same group as the depository, for the purpose of efficient cash management.

6. Cash borrowing

The Fund may borrow up to 10% of its net assets on a temporary basis.

7. Temporary purchases and sales of securities

Nil The manager shall not engage in any temporary purchases or sales of securities.

8. Financial guarantees

Whenever the investment strategy exposes the Fund to counterparty risk, and in particular when the Fund uses over-the-counter swaps, the Fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Fund's counterparty risk in most cases. The purpose of this adjustment is to neutralize the Fund's counterparty risk.

The Fund will have full title to all collateral received, which will be deposited in the Fund's account with the depository. This collateral will therefore be included in the Fund's assets. If the counterparty defaults on its obligation, the Fund may dispose of the assets received from the counterparty to pay off the counterparty's debt to the Fund in respect of the secured transaction.

All collateral the Fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) all collateral must be of high quality, be highly liquid and tradeable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price;
- (b) collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) the issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Fund's net asset value;
- (e) collateral must be immediately enforceable by the Fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State, (iv) a public international organization to which one or more Member States belong; and;

such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Fund's assets.

In accordance with the above conditions, the collateral accepted by the Fund may consist of:

- (i) cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD member state, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have a credit rating of AAA or equivalent;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

Collateral discount policy:

The Fund's Management Company shall apply a discount to the collateral accepted by the Fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

Reinvestment of collateral received:

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorized institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the accrued interest at any time;
- (iv) invested in short-term money-market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or temporary purchases or sales of securities), the Fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

COUNTERPARTY SELECTION POLICY

The Management Company observes a strict policy for selecting its financial intermediaries and counterparties, especially when entering into financial contracts (DFI and temporary purchases or sales of securities) on the Fund's behalf. Counterparties to financial contracts and financial intermediaries are selected from among well-known and reputable counterparties and intermediaries using a rigorous process and on the basis of multiple criteria.

The Permanent Risk Management Function analyses in particular, the creditworthiness of these counterparties and also takes into consideration the following criteria to determine the initial universe of authorised counterparties:

- Qualitative criteria, based on the Standard and Poor's LT rating
- Quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility, relative to a reference group)

All new counterparties must then be approved by the Counterparties Committee, which is composed of the heads of the Asset Management and Middle-Office departments, the CICO and the head of the Permanent Risk Management Function. When a counterparty no longer meets one or more of the criteria, the Counterparties Committee will meet to decide what action needs to be taken.

In addition to the above, the Management Company also observes its best execution policy. More information about this policy and on the relative importance of the various execution criteria for each asset class may be obtained on the Internet at www.amundi.com.

RISK PROFILE

Investors' money will be invested mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies.

Investors in the Fund are exposed to the following main risks:

- Equity risk

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

- Capital risk

The capital invested is not guaranteed. Investors therefore incur a capital risk. Investors may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

- Liquidity risk (primary market)

The Fund's liquidity and/or value may be adversely affected if, when the Fund (or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/ask spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

- Liquidity risk on an exchange

The price of the Fund's listed shares or units may deviate from the Fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped, and/or
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended, and/or
- iii) an exchange cannot obtain or calculate the Fund's indicative net asset value, and/or
- iv) a market maker fails to comply with an exchange's rules, and/or
- v) an exchange's IT, electronic or other system fails.

- Counterparty risk

The Fund is exposed to the risk that a counterparty with which the Fund has entered into a contract or transaction may go bankrupt or default on a settlement or other obligation. The Fund is in particular exposed to counterparty risk resulting from the use of derivative financial instruments (DFI) traded over the counter with Société Générale or some other counterparty. In compliance with UCITS regulations, exposure to counterparty risk (whether the counterparty is Société Générale or another entity), cannot exceed 10% of the Fund's total assets per counterparty.

If a counterparty defaults on an obligation, the DFI contract may be terminated before maturity. The Fund will do everything in its power to achieve its investment objective by, if appropriate, entering into another DFI contract with another counterparty at the market conditions at the time of such an event.

If this counterparty risk materializes, it could have an impact on the Fund's ability to achieve its investment objective of replicating the Benchmark Index.

When Société Générale is the DFI counterparty, conflicts of interest may arise between Fund's Management Company and the DFI counterparty. The Management Company oversees these conflict of interest risks by implementing procedures to identify and reduce these risks and to resolve them equitably if necessary.

- Risk that the investment objective is not fully achieved

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks.

- Risk of using derivative financial instruments

In order to achieve its investment objective, the Fund can enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps, in order to secure the performance of the Benchmark Index. These DFI involve various risks, perceived at the level of the DFI, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Fund's net asset value.

- Risk due to a change in the tax regime

A change in the tax regime of a jurisdiction where the Fund is domiciled, authorized for sale or listed, could adversely affect the taxation of investors. In such an event, the fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

- Risk of a change in the taxation of the Fund's underlying assets

A change in the taxation of the Fund's underlying assets could adversely affect the taxation of the Fund. In such an event, a discrepancy between the estimated taxation and the actual taxation of the Fund (and/or of the Fund's DFI counterparty) may adversely affect the Fund's net asset value.

- Regulatory risk

In the event of a change in the regulatory regime in a jurisdiction where the Fund is domiciled, authorized for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

- **Regulatory risk affecting the Fund's underlying assets**

In the event of a change in the regulations that govern the Fund's underlying assets, the Fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

- **Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Fund's units. The calculation of the Fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Fund manager will determine an appropriate course of action, which could decrease the Fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark is deemed to be inaccurate or does not reflect actual market developments,
- ii) the Benchmark is permanently cancelled by the index provider,
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Fund cannot effectively replicate at a reasonable cost.
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted;
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

- **Securities transaction risk**

In the event of an unforeseen revision, by the issuer of an underlying security of the Benchmark Index, of a securities transaction ("OST"), contrary to a prior official announcement giving rise to a valuation of the OST by the Fund (and/or a valuation of the OST by the Fund's counterparty to a derivative financial instrument), the Fund's net asset value may be affected, in particular when the actual treatment of the OST by the Fund differs from the treatment of the OST in the Benchmark Index methodology.

- **Currency risk**

The Fund is exposed to currency risk since i) the components of the Benchmark Index may be denominated in a different currency than that in which the unit class or classes held by the investor are denominated, and ii) because the Fund may be listed on some exchanges or multilateral trading facilities in another currency than that of the Benchmark Index components. Each unit-holder may therefore be exposed to changes in the exchange rates between the unit-holder's investment currency and the various currencies of the Benchmark Index components. These exchange rate movements may adversely affect the performance of the unit-holder's investment.

Unit-holders should note that when their investment currency is different from the currency of the Benchmark Index, the performance of their investment may deviate from that of the Benchmark Index as the exchange rate increases or decreases. It is also possible that the value of the unit-holder's investment may decline even though the value of the Benchmark Index has increased.

- **Risks associated with managing collateral**

Operational risk: the Fund could be exposed to the operational risk of processing deficiencies or errors on the part of the various parties involved in managing the collateral for securities financing transactions and/or total return swaps (TRS). This risk arises only when managing collateral for securities financing transactions and/or total return swaps, as indicated in EU Regulation 2015/2365.

Legal risk: the Fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in Regulation (EU) 2015/2365.

- **Sustainability risk**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

- **Index calculation risk:**

The Fund replicates an index which is determined and calculated by an index provider. The index provider may face operational risks that are likely to generate errors in the determination, composition or calculation of the index replicated by the Fund, which may result in losses or loss of income on the Fund's investments, or a deviation from the objective of the index, as described in the index methodology and the description of the Fund's characteristics.

ELIGIBLE INVESTORS AND TYPICAL INVESTOR PROFILE

All Fund units are open to all investors.

Investors subscribing to this Fund are seeking exposure to international equity markets.

The amount that can be reasonably invested in this Fund depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements currently and for the next five years, and your willingness to take on risk or your preference for more prudent investment. You are also advised to diversify your investments sufficiently so as not to be exposed solely to this Fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment adviser.

The recommended minimum investment period is at least 5 years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in the Fund.

CURRENCY

Currency	Dist units
	Euro

CALCULATION AND ALLOCATION OF DISTRIBUTABLE AMOUNTS

Dist Unit Classes: The Management Company reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

DISTRIBUTION FREQUENCY

If a distribution is decided, the Management Company reserves the right to distribute distributable amounts in one or more annual distributions.

UNIT CHARACTERISTICS

Subscriptions orders may be placed for a specific monetary amount or for a whole number of units. Only a whole number of units may be redeemed.

SUBSCRIPTION AND REDEMPTION

1. TERMS AND CONDITIONS OF SUBSCRIPTION AND REDEMPTION ON THE PRIMARY MARKET

The orders are executed as per the table below:

Business D	Business D	D: day that the NAV is established	D+1 business day	D+5 business days at latest	D+5 business days at latest
Centralisation of subscription orders before 6:30pm ¹	Centralisation of redemption orders before 6:30pm ¹	Execution of the order at the latest on D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

¹ Unless another cut-off time is agreed with your financial institution.

Subscription/redemption orders for units in the Fund will be processed by the Depositary from 10:00am to 6:30pm (Paris time) every day that the Fund's net asset value is to be published, provided that prices are quoted for a significant proportion of the Benchmark Index components (hereinafter a "**Primary Market Day**"), and will be executed at the net asset value on the Primary Market Day, hereinafter the "Reference NAV". Subscription/redemption orders submitted after 6:30pm (Paris time) on a Primary Market Day will be processed as if received from 10:00am to 6:30pm (Paris time) on the following Primary Market Day. Orders to subscribe for or redeem units in the Fund must be made for a whole number of units and for a minimum amount of at least EUR 100,000 for the Dist Unit class.

Subscriptions and redemptions in cash.

Subscriptions and redemptions shall be made in accordance with the terms set out in paragraph 4 "Transactions in kind and in cash" of the section "OPERATION OF THE PRIMARY MARKET" and shall be made on the basis of the Reference NAV.

Settlement and delivery of subscriptions and redemptions.

Settlement/delivery of subscriptions and redemptions shall be completed within five French business days after the subscription or redemption order is received.

Date and frequency of net asset value calculation.

The net asset value will be calculated and published every day that the Fund's net asset value is to be published, providing that the market on which the Fund's units are traded is open and that orders placed in the primary and secondary markets can be funded.

The net asset value of the Fund is calculated using the Benchmark Index's closing price.

The net asset value of the unit classes that are denominated in a currency other than the Fund's accounting currency (if applicable) is calculated using the exchange rate between the accounting currency and the currency of the unit class, at the applicable WM Reuters rate on the date the Reference NAV is calculated.

2. PURCHASES AND SALES ON THE SECONDARY MARKET

A. COMMON PROVISIONS

For any purchase OR sale of units in the Fund executed directly on an exchange on which the Fund is admitted or will be admitted for continuous trading, no minimum purchase or sale amount is required other than that which may be required by the relevant exchange(s).

Shares or units in a listed fund that are purchased on the secondary market cannot generally be directly sold back to that fund. Investors must buy and sell shares on a Secondary Market with the assistance of an intermediary (e.g. a broker) and may incur fees for doing so. Furthermore, there is a possibility that investors may pay more than the indicative net asset value when buying shares or units and receive less than the indicative net asset value when selling shares or units.

If the stock market value of a listed fund's shares or units differs significantly from their indicative net asset value, or if trading in the fund's share or units is suspended, investors may be authorized, subject to the conditions set forth below, to redeem their units on the primary market directly from the fund, without being subject to the minimum redemption amount requirement set forth herein in the section entitled "Subscription and Redemption Fees (charged only on primary market transactions)".

The Management Company shall decide whether to allow such primary market redemptions and for how long, on the basis of the following criteria for assessing the significance of a market disruption:

- The suspension or strong disturbance of secondary trading on a given exchange is relatively frequent;
 - The link between the market disruption and secondary market operators (such as the default of one or more of the Market Makers of a given exchange, or a breakdown or malfunction of an exchange's IT or operating systems), excluding a disruption caused by a source external to the secondary exchange on which the shares or units of the fund are traded, such as an event that affects the liquidity and valuation of all or some of the Benchmark Index's components;
 - The analysis of any other objective circumstance that could adversely affect the fair treatment and/or the interests of the Fund's unit-holders.
- Notwithstanding the provisions concerning fees presented in the section entitled "Subscription and Redemption Fees (charged only on primary market transactions)", redemptions made in the primary market in this case shall only be subject to a net redemption fee of 1.00% paid to the Fund and which serves to cover its trading costs.

In such exceptional cases when redemption in the primary market is allowed, the Management Company shall post on www.amundi.com the procedure that investors must observe to redeem their units in the primary market. The Management Company shall also make this procedure available to the market undertaking that handles trading in the Fund's units.

B. SPECIAL PROVISIONS

- a) If units are listed on Euronext Paris, as indicated in the "Key Information" section, investors should note the following rules:

Negotiability of units and information about the financial institutions acting as Market Makers:

The units are freely negotiable on the Euronext Paris regulated market under the following conditions and according to the applicable legal and regulatory provisions.

The Fund units will be listed on a specific trading list, the rules for which are defined in the following instructions published by Euronext Paris SA:

- Instruction No. 4-01 "Universal Trading Platform Manual"
- Appendix to Instruction No. 4-01 "Appendix to the Euronext Market Trading Manual"
- Instruction No. 6-04 "Documentation to be provided when filing a listing application for and EFT, ETN, ETV and open-ended undertakings for collective investment other than ETFs"

Pursuant to Article D 214-22-1 of the French Monetary and Financial Code, the units or shares of undertakings for collective investments in transferable securities may be admitted to trading, provided that these undertakings have a system to ensure that the market price of their units or shares does not differ significantly from their net asset value. Under Euronext Paris SA's rules, trading in the Fund's units is also subject to a 'reservation threshold' of 3% above or below the Fund's indicative net asset value or "iNAV" (see the "Indicative Net Asset Value" section), as published by Euronext Paris SA and updated on an estimated basis during trading in accordance with the change in the Benchmark Index.

To comply with Euronext Paris SA's reservation threshold requirement (see the section entitled "Indicative net asset value"), the Market Makers will ensure that the market price of the Fund's units does not differ from the Fund's indicative Net Asset Value by more than 3%.

Euronext Paris SA may suspend trading in the Fund's units pursuant to the terms of its operating rules, if the aforementioned reservation threshold is exceeded.

Euronext Paris SA will also suspend trading in the Fund's units in the following cases:

- the Benchmark Index is no longer traded or calculated;
- Euronext Paris SA cannot obtain the Benchmark Index's level;
- Euronext Paris SA cannot obtain the Fund's net asset value.

In accordance with the terms and conditions governing admission to trading on Euronext Paris, the Market Makers undertake to provide market-making services for the Fund's units as soon as they are admitted to trading on the Euronext Paris exchange.

In particular, the Market Makers undertake to carry out market-making operations by maintaining a significant presence in the market, which initially entails the setting of a bid/ask spread.

More specifically, the Market Makers are required by contract with Euronext Paris SA to ensure that the Fund maintains:

- a maximum global spread of 3% between the bid and offer price in the centralized order book.
- a minimum nominal trading value of EUR 100,000.

The obligations of the Fund's Market Makers will also be suspended in the following cases:

- the Benchmark Index is no longer traded or calculated;
- if trading is substantially disrupted, for example due to a widespread shift in prices or an event that makes normal market making impossible.

Indicative net asset value:

Euronext Paris SA will publish, each Trading Day (as defined below) and during trading hours, the Fund's indicative net asset value (hereinafter "iNAV"). The iNAV is a measure of the intra-day value of the Fund's net asset value based on the most recent data. The iNAV is not the value at which investors buy and sell units in the Fund on the secondary market.

A "Trading Day" is a day on which NSYE Euronext is normally open and on which the Benchmark Index is normally published.

The Fund's iNAV is a theoretical net asset value calculated every 15 seconds by Solactive AG throughout the Paris trading day and is based on the level of the Benchmark Index. The iNAV enables investors to compare the prices that the Market Makers offer on the market with the theoretical value calculated by Solactive AG.

The iNAV will be calculated every day that the net asset value is normally calculated and published.

For the calculation of the Fund's iNAV during the Paris trading session (from 9.05am to 5.35pm), Solactive AG will use the Benchmark Index value provided by Reuters. If one or more stock exchanges on which the Benchmark Index's constituent equities are listed are closed (on a public holiday as indicated on the TARGET calendar), and if the iNAV cannot be calculated, trading in the Fund's units may be suspended.

Amundi Asset Management, the Fund's Management Company, will provide Solactive AG with all the financial and accounting data it needs to calculate the Fund's iNAV and in particular:

- the day's estimated net asset value;
- the official net asset value of the previous business day;
- the level of the Benchmark Index on the previous business day.

These data will serve as a basis for Solactive AG's calculations to determine the Fund's iNAV in real time every Trading Day.

Additional information about the indicative net asset value of a unit listed on an exchange may, depending on the terms and limits set by the relevant market undertaking, be provided on this exchange's website. This information is also available on the Reuters or Bloomberg pages that specifically concern the unit. Additional information about the Bloomberg and Reuters codes for the indicative net asset values of all UCITS ETF type unit classes is also available in the "Term Sheets" section of the Management Company's website at www.amundi.com.

- b) If the units are listed on an exchange other than Euronext Paris (see the "Key Information" section), investors should note the following rules:

Investors wishing to acquire units in the Fund or obtain more information regarding the market-making terms that govern the listing and trading of units on the types of exchanges indicated in the "Key Information" section are advised to familiarize themselves with the guidelines laid down by the relevant market undertaking in compliance with local regulations, and to seek if necessary the assistance of their usual broker(s) for executing trades on the relevant exchange(s).

FEES AND CHARGES

SUBSCRIPTION AND REDEMPTION FEES (CHARGED ONLY ON PRIMARY MARKET TRANSACTIONS)

No subscription or redemption fee will be charged for any purchase or sale of Fund units on one of the Fund's listing exchanges.

Subscription fees increase the subscription amount paid by the investor, while redemption fees decrease the redemption proceeds paid to the investor. Fees kept by the Fund compensate it for the expenses it incurs in investing in the Fund's assets or in divesting these assets. Any fees that are not kept by the Fund are paid to the Management Company, marketing agent or other service provider.

Fees paid by investors upon subscription or redemption	Basis	Scale rate
Subscription fee not kept by the Fund	Net Asset Value × number of units	Maximum charge The higher value of either EUR 50,000 per subscription order or 5% payable to third parties
Subscription fee kept by the Fund	Net Asset Value × number of units	Special terms and conditions ⁽¹⁾⁽²⁾
Redemption fee not kept by the Fund	Net Asset Value × number of units	Maximum charge The higher value of either EUR 50,000 per redemption order or 5% payable to third parties
Redemption fee kept by the Fund	Net Asset Value × number of units	Special terms and conditions ⁽¹⁾⁽³⁾

No subscription or redemption fee will be charged by the Management Company for any purchase or sale of Fund units on one of the Fund's listing exchanges.

Special terms and conditions:

- (1) the Management Company implements a policy of adjustable fees on a daily basis in order to pass on Portfolio Adjustment Costs to primary market participants when they place an order in cash (see section 4.2 of this Prospectus); the methodology for calculating the adjustable fees used by the Management Company complies with the methodology described in the AFG charter available at the following address: http://www.AFG.asso.fr/wp-content/uploads/2014/06/GuidePro_SwingPricing_2014_actualise_2016.pdf
- (2) For any subscription transaction carried out by the AP according to the terms and conditions described in section 4.3 "FUNCTIONING OF THE PRIMARY MARKET – cash-driven transactions", the fees are equal to the Theoretical Costs (as defined in section 4 above) borne by the Fund to invest the sums resulting from the subscription, taking into account the terms and conditions of execution agreed with the said AP.
- (3) For any redemption transaction carried out by the AP according to the terms and conditions described in section 4.3 "FUNCTIONING OF THE PRIMARY MARKET - cash-driven transactions", the fees are equal to the Theoretical Costs (as defined in section 4 above) borne by the Fund to divest the sums resulting from the redemption, taking into account the terms and conditions of execution agreed with the said AP.

OPERATIONAL AND MANAGEMENT FEES

These fees cover all the costs invoiced directly to the Fund, except for transaction expenses. Transaction expenses include intermediary fees (brokerage, stock market taxes etc.) and any account activity charge that may be charged by the depositary and the Management Company.

For this Fund, the following fees may be charged in addition to the operational and management fees (see Summary table below):

- Outperformance fees: these fees remunerate the Management Company when the Fund exceeds its objectives and are charged to the Fund;
- Transaction fees charged to the Fund.

For more information on the fees that the Fund must pay, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Fund	Basis	Scale rate
Operating and management fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax ⁽¹⁾	Net assets	Maximum of 0.50% per annum
Maximum indirect expenses (management fee and expenses)	Net assets	None
Outperformance fees	Net assets	None
Transaction fees	Payable on each transaction	None

⁽¹⁾ includes all fees and expenses except for transaction costs, outperformance fees and fees associated with investments in UCITS.

COMMERCIAL INFORMATION

The distribution of this prospectus, as may be amended, and the offering or purchase of units in the Fund, may be prohibited or restricted in some countries. People who receive this Prospectus, and/or more generally any document or other information concerning the Fund, must comply with all the restrictions that are applicable in their country. The marketing, sale or purchase of units in the Fund, and the dissemination or possession of this prospectus and/or of any information or document concerning the Fund, must comply with the laws and regulations in effect in the country or countries where the Fund's units are marketed, sold or purchased, or in which the prospectus and/or any information or document concerning the Fund is disseminated or held, including inter alia the requirement to obtain any statutory or regulatory permission or authorisation, to comply with any formal requirement, and to pay any tax or duty that may be required in the relevant country.

No one is authorised to provide information on the offering or purchase of units in the Fund that is different from the information that is provided in the prospectus. If such information has been provided, the Fund's Management Company shall not take it into account. You must make sure that the prospectus you have received is the most recent version available. The distribution of this prospectus and of the units in the Fund, pursuant to the term and conditions presented below, is no assurance that the Fund's characteristics have not been modified since the date of the prospectus's publication.

Potential subscribers should apprise themselves of the legal requirements applicable to this subscription request and obtain information about exchange control regulations and the tax regime applicable in their country of citizenship or residency or the country in which they are domiciled.

U.S. regulatory requirements that apply to the Fund

This prospectus, along with any other information or document in relation to the Fund, does not constitute an offer or a solicitation to sell units in the Fund in any country in which such offer or solicitation is not authorised or to anyone to whom it would be illegal to make such an offer or solicitation.

A person who receives, within his/her/its country, a copy of this prospectus may not consider it to be an offer or an invitation to treat, unless in said country such an offer or invitation to treat is not subject to any legal requirement, such as a registration requirement. A person who wishes to acquire rights in or to subscribe or redeem units in the Fund pursuant to the terms and conditions of the prospectus must comply with the laws of his/her/its country, with any authorisation that may be required from a government or other entity, with any other formality, and pay any tax or duty that may be required in said country.

The Fund units have not, are not and will not be subject to the registration requirements of the Securities Act of 1933 of the United States of America (as amended) (the "U.S. Securities Act") or to the registration requirements of the "securities laws" of any State of the United States of America. The Fund units may not be offered or sold, either directly or indirectly, in the United States of America or in any of its territories or possessions, to one of its States or to the District de Columbia (the "United States"), or to a "U.S. Person" (as this term is defined below), or on their or its behalf. A person who would like to acquire units in the Fund must state that he/she/it is not a U.S. Person as defined under the Volcker Rule (as defined below). No federal or State authority of the United States has reviewed or approved this prospectus or any other document in relation to the Fund. Pursuant to U.S. law, any affirmation to the contrary would be a criminal offence.

Pursuant to Regulation S of the U.S. Securities Act, the Fund units may only be offered or sold outside of the United States.

Holders of Fund units are not authorised to sell, transfer or attribute, either directly or indirectly (for example, via a swap or other financial contract, shareholders agreement or similar contract) their units to a U.S. Person. Such sale, attribution or transfer shall be considered to be void.

The Fund shall not be subject to the registration requirements of the United States Investment Company Act of 1940 (as amended) (the "Investment Company Act"). Upon examination of the Investment Company Act, the members of the United States Securities Commission on Foreign Investment Companies have confirmed that an FCP investment fund is not subject to such registration requirements if it has a limited number of holders who are considered to be U.S. Persons and if no offer to purchase units has been made to the public. To ensure that the Fund will not be subject to the registration requirements of the Investment Company Act, the Management Company may purchase any units in the Fund that are held by U.S. Persons.

A "U.S. Person" is defined to be (A) a "United States Person" as defined under Regulation S of the Securities Act of 1933 of the United States of America, and/or (B) someone who is not a "Non-United States Person" as defined under Section 4. 7(a)(1)(iv) of the rules issued by the U.S. Commodity Futures Trading Commission of the United States of America, and/or (C) a "U.S. Person" as defined in Section 7701 (a)(30) of the Internal Revenue Code of 1986 (as amended).

Volcker Rule: Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (including any implementation rules).

Before making an investment in this Fund, investors should seek the advice of their financial, tax and legal advisers.

PLACE AND METHOD OF NET ASSET VALUE PUBLICATION OR COMMUNICATION

At the head office of AMUNDI ASSET MANAGEMENT, at 91/93, boulevard Pasteur, 75015 Paris, France.

The Fund's net asset value will be calculated and published on each Trading Day.

IMPORTANT INFORMATION ABOUT THE INDEX PROVIDER

The Amundi Dow Jones Industrial Average UCITS ETF does not benefit in any manner whatsoever from Dow Jones's sponsorship, support or promotion, and is not sold by Dow Jones.

Dow Jones makes no warranty, guarantee or commitment, whether express or implied, as to the income to be obtained from using the Dow Jones Industrial Average™ Total Return index (hereinafter the "Index") and/or the level the Index may reach at any given time or of any other type. The Index is calculated by or on behalf of Dow Jones. Dow Jones shall not be held responsible or liable (whether due to negligence or for any other reason) for any error that affects the Index with regard to any party whomsoever and shall not be obliged to inform any party whomsoever of any error that may affect the Index.

ADDITIONAL INFORMATION

The Fund's units are admitted to and eligible for trading by Euroclear France S.A.

Subscription and redemption orders are sent by investors' financial intermediaries (members of Euroclear France S.A.), are received and centralised by the Depositary.

The Fund's prospectus, the Key Investor Information Document, the most recent annual reports and the asset inventory statement will be sent out within eight business days after the receipt of a written request from the investor to:

AMUNDI ASSET MANAGEMENT
91/93 Boulevard Pasteur, 75015 PARIS – France.

More information can also be requested from Amundi Asset Management on its website at www.amundi.com.

Publication date of the prospectus: **30 September 2024**

Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, information concerning the Management Company's possible inclusion of social, environmental and corporate governance objectives and performance criteria in its investment policy is available on the Management Company's website and in the Fund's annual report.

The Management Company has procedures to identify and reduce conflicts of interests and to resolve them equitably if necessary. A summary of the Management Company's policy for handling conflicts of interest is available in the legal documentation section of the Management Company's website at www.amundi.com.

The Management Company's policy for exercising the voting rights attached to the securities held by the Fund and its report on the exercise of these voting rights are available on the Management Company's website at www.amundi.com.

Investors may request information from the Management Company on the exercise of voting rights on each resolution presented at a given issuer's shareholders meeting provided that the proportion of securities held by the Management Company's funds has reached the level specified in its voting policy. If the Management Company fails to respond to a request for this information within one month it may be deemed that the Management Company has voted in compliance with the principles of its voting policy.

The AMF's website (www.amf-france.org) contains additional information on the list of regulatory documents and all the provisions relating to investor protection. The present prospectus must be made available to subscribers prior to subscription.

INVESTMENT RULES

The Fund will comply with the investment rules set out in the European Directive 2009/65/EC of 13 July 2009.

The Fund may invest in the assets specified in Article L214-20 of the French Monetary and Financial Code, subject to the risk-diversification and investment ratio requirements of Articles R214-21 to R214-27 of said Code.

Notwithstanding the 10% limit under Paragraph II of Article R214-21 of the French Monetary and Financial Code, the Fund may invest up to 20% of its assets in the equities and debt securities of a single issuer, in compliance with Article R214-22-I, which deals with index-tracking funds. Pursuant to Article R214-22 II, the Fund may also increase this 20% limit for a single issuer to 35%, when this is shown to be justified by exceptional market conditions, and in particular when certain securities are largely dominant.

OVERALL RISK EXPOSURE

The commitment approach is used to calculate the overall risk exposure.

ASSET VALUATION AND ACCOUNTING RULES

A. VALUATION RULES

The Fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities affected by the risk margin relating to the issuer.
- Derivative financial instruments traded on organized markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organized markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these price independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Temporary purchases and disposals of securities are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Fund's net asset value is calculated.
- Shares and units in foreign UCITS are valued at the last known net asset value at the date the Fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.

The exchange rates used to value financial instruments denominated in a currency other than the Fund's base currency are the rates published by WM Reuters on the day the Fund's net asset value is calculated.

B. ACCOUNTING METHOD FOR TRADING EXPENSES

Trading expenses are excluded from the initial cost of the transaction.

C. ACCOUNTING METHOD FOR INCOME FROM FIXED-INCOME SECURITIES

Income from fixed-income securities is accounted for using the cash-basis method.

D. DISTRIBUTION POLICY

For more information, see the section entitled "Calculation and Allocation of Distributable Amounts".

E. ACCOUNTING CURRENCY

The Fund's accounts are kept in euros.

SECTION 1

ASSETS AND UNITS

Article 1 - Co-ownership of units

Co-ownership rights are expressed in units, with each unit corresponding to the same percentage of the Fund's assets. Each unit-holder has a co-ownership right to the Fund's assets proportional to the number of units held.

The Fund's term begins on the date it is approved by l'Autorité des Marchés Financiers (the French financial markets authority) and ends 99 years later unless the Fund is wound up prior to this or extended as provided for in these regulations.

The Fund reserves the right to combine or divide units.

The units can be divided, if so decided by the Management Company's chairman, into 100 thousandths of units known as 'fractional units'.

Rules pertaining to the issue and redemption of units shall be applicable to fractional units, whose value shall be proportional to that of their corresponding unit. All other provisions of the regulations relating to the units apply to the fractions of units, without it being necessary to specify this, unless provided for otherwise.

Finally, the Management Company's chairman may, at its sole discretion, divide units by creating new units and allocating them to unit-holders in exchange for old units.

Article 2 - Minimum amount of assets

Units cannot be redeemed if the Fund's assets fall below €300,000. If the Fund's assets remain below this amount for 30 days, the Management Company shall make the necessary provisions to liquidate the Fund or proceed with one of the measures mentioned in Article 411-16 of the AMF General Regulation (Fund transfers).

Article 3 - Issue and redemption of units

At all times, the units are issued on the request of holders based on their net asset value, increased if applicable for subscription fees.

Subscriptions and redemptions are carried out in accordance with the terms and procedures set out in the prospectus.

Fund units may be admitted to trading in accordance with the applicable regulations.

Furthermore, subscriptions must be fully paid-in on the net asset value calculation date. Furthermore, subscriptions must be fully paid-in on the net asset value calculation date. This can be conducted in cash and/or through the contribution of financial instruments. The Management Company may refuse the instruments proposed and has seven days from the date they are deposited to do so. If it accepts the instruments they will be valued pursuant to the rules of Article 4 and the subscription will be effected at the first net asset value after the instruments are accepted.

Furthermore, subscriptions must be fully paid-in on the net asset value calculation date.

If the Fund is liquidated and when the unit-holders have agreed to be reimbursed in the form of securities. They will be paid by the depositary/account holder within five days after unit valuation. However, if under exceptional circumstances redemption requires the prior realisation of the Fund's assets, this period could be extended but may not exceed 30 days.

Except in the case of inheritance or an inter-vivos distribution, the disposal or transfer of units between unit-holders or from unit-holders to a third party is equivalent to a redemption followed by subscription. If a sale or transfer involves a third party the beneficiary shall, if necessary, supplement the amount of the transaction until the minimum subscription amount stipulated in the prospectus is reached.

Pursuant to Article L.214-8-7 of the French Financial and Monetary Code, the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is considered to be necessary to protect the interests of the unit-holders.

If the Fund's assets fall below the minimum regulatory requirement, no units shall be redeemed.

The Fund may stop issuing units pursuant to the third paragraph of Article L.214-8-7 of the French Financial and Monetary Code, either temporarily or definitively, partially or completely, in an objective situation that entails the closure of subscriptions, such as reaching a maximum limit on the number of units issued or on the amount of assets, or the end of a specified subscription period. All existing unit-holders shall be notified, by any available means, of any decision to partially or completely close subscriptions and of the objective situation and limit that led to this decision. If a partial closure of subscriptions is decided, the aforementioned notification shall explicitly indicate the terms under which existing unit-holders may continue to subscribe for units throughout the duration of the partial closure. Unit-holders shall also be notified, by any available means, of the Fund's decision or the Management Company's decision to either resume subscriptions (when the limit is no longer exceeded), or to maintain the closure of subscriptions (if the limit or the objective situation that initially justified the closure of subscriptions has been modified). The closure limit or the objective situation must only be modified if this is in the interest of the unit-holders. The aforementioned notification to unit-holders must indicate the precise reasons for such a modification.

Article 4 - Calculation of net asset value

The unit net asset value calculation is subject to the valuation rules in the prospectus.

SECTION 2

FUND OPERATION

Article 5 - The Management Company

The Fund is managed by the Management Company in accordance with the Fund's strategy.

The Management Company shall act on behalf of unit-holders under all circumstances and shall alone exercise any voting rights attached to the securities in the Fund's portfolio.

Article 5a - Operating rules

The instruments and deposits in which the Fund's assets may be invested as well as the investment rules are described in the prospectus.

Article 5b - Listing on a regulated market and/or a multi-lateral trading facility

The units may be listed for trading on a regulated market and/or a multi-lateral trading facility, in compliance with applicable regulations. If the Fund's units are listed on a regulated market and it has an index-based investment objective, it must implement a means to ensure that the market price of its units does not deviate substantially from the net asset value.

Article 6 - The depositary

The depositary carries out the roles incumbent upon it in accordance with the relevant laws and regulations, along with those contractually entrusted to it by the Management Company. It must ensure the compliance of the Management Company's decisions. If applicable, it must adopt all protective measures it considers useful. In the event of a dispute with the Management Company, it shall inform the Autorité des marchés financiers.

Article 7 - Statutory Auditors

A statutory auditor is appointed by the Management Company's chairman for a term of six financial years after approval from the Autorité des Marchés Financiers. It certifies the regularity and the accuracy of the accounts.

His appointment may be renewed.

The statutory auditor shall inform the Autorité des marchés financiers as soon as possible of any event or decision concerning the collective investment scheme of which it gains knowledge in the course of its work that may:

- 1) Constitute a breach of the legislative or regulatory provisions applicable to this body and liable to have a negative effect on the financial situation, the profits or the assets;
- 2) Harm the conditions or the continuity of its operation;
- 3) Lead to the issue of reserves or the refusal of the account certification.

The asset valuations and determination of the exchange parities in conversion, merger or split operations are conducted under the supervision of the statutory auditor.

It assesses any contribution in kind under its own responsibility.

It certifies the composition of the assets and other items before publication.

The statutory auditor's fees shall be agreed with the Management Company's chairman on the basis of the estimated work schedule.

It certifies the situations serving as the basis for the distribution of interim payments.

Its fees are included in the management costs.

Article 8 - Financial statements and management report

At the close of each fiscal year, the Management Company shall draw up the summary documents and a report on the Fund's management for the year.

At least six-monthly and under the control of the depositary, the management company draws up an inventory of the fund assets.

The Management Company shall keep these documents available to unit-holders for four months after the end of the fiscal year and inform them of the income to which they are entitled: these documents shall be dispatched by mail at the express request of unit-holders or made available to them at the Management Company's premises.

SECTION 3

METHODS FOR ALLOCATING THE DISTRIBUTABLE AMOUNTS

Article 9 - Allocation of income and capital gains

The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and directors' fees, as well as all income relating to securities that constitute the Fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

The distributable amounts are made up of:

- 1) The net income for the year, plus retained earnings and plus or minus the net revenue accruals for the year;
 - 2) Realized capital gains, net of expenses, minus realized capital losses, net of expenses, recognized for the year, plus similar net capital gains recognized over the previous years that were not distributed or accumulated, minus or plus the balance of capital gains accruals.
- The amounts detailed in 1° and 2° can be distributed, in full or in part, independently one from another.

The Fund may select either of the following three distribution options for each class of Fund unit:

Pure accumulation — All distributable amounts will be entirely reinvested.

Pure distribution — All distributable amounts will be distributed to the closest rounded-off figure and interim dividends may be distributed.

Accumulation and/or Distribution: the Management Company decides how the distributable amounts are to be allocated each year. It may decide, during the year, to pay out one or more interim dividends up to the limit of the distributable amounts recognized when this dividend is decided.

The exact methods for allocating the distributable amounts are detailed in the prospectus.

SECTION 4

MERGER – SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Demerger

The Management Company may transfer all or part of the Fund's assets to another UCITS or split the Fund into two or more other FCP funds.

Such mergers or splits may only be carried out after unit-holders have been notified of this. Such mergers or demergers may only be carried out after unit-holders have been notified.

When a fund is an ETF, subscription and redemption orders on the primary market and buy and sell orders on the secondary market do not have to be suspended immediately when unit-holders receive notification of suspension, but several business days before the ETF is liquidated. The notification sent to the unit-holders will indicate the terms and timetable of the liquidation. However, this does not dispense the ETF from having to comply with the regulatory suspension threshold set forth in Article 411-21 of the General Regulation of the AMF, the French financial markets authority.

Article 11 - Dissolution - Extension

If the Fund's assets remain below the level set out in Article 2 above for 30 days, the Management Company will duly inform the Autorité des Marchés Financiers and dissolve the Fund, unless it is merged with another fund.

- The Management Company may dissolve the Fund before it reaches its term. In this case it must inform the unit-holders of its decision and after this date shall not accept subscription or redemption orders.

- The Management Company shall also dissolve the Fund if the redemption of all units has been requested, if the depositary's appointment is terminated and no other depositary has been appointed or upon expiry of the Fund's term, if it has not been extended.

The Management Company shall inform the AMF by mail of the planned dissolution date and procedure and then send the AMF the auditor's report. It shall then send the Autorité des marchés financiers the auditor's report.

Extension of the Fund may be decided by the Management Company in agreement with the depositary. It must make this decision at least three months before the Fund's term is to expire and inform unit-holders and the AMF of this decision.

When a fund is an ETF, subscription and redemption orders on the primary market and buy and sell orders on the secondary market do not have to be suspended immediately when unit-holders receive notification of suspension, but several business days before the ETF is liquidated. The notification sent to the unit-holders will indicate the terms and timetable of the liquidation. However, this does not dispense the ETF from having to comply with the regulatory suspension threshold set forth in Article 411-21 of the General Regulation of the AMF, the French financial markets authority.

Article 12 - Liquidation

In the event of dissolution, the Management Company or the depositary, with its approval, will assume the role of liquidator; or if this is not possible a liquidator will be appointed by the court at the request of any interested party. In such an event, they shall be entrusted with full powers to realize assets, pay off any creditors and distribute the remaining balance among the unit-holders in the form of cash or securities. The auditor and the depositary shall continue to perform their duties until liquidation is completed.

SECTION 5

DISPUTES

Article 13 - Jurisdiction - Address for service

Any disputes concerning the Fund that may arise during its lifetime or upon its liquidation, either between the unit-holders or between the unit-holders and the Management Company or the depositary, shall be subject to the jurisdiction of the competent courts.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

1. Société Générale S.A. Frankfurt branch, Neue Mainzer Straße 46-50 – 60311 Frankfurt am Main assumes the function of the German Paying- and Information Agent ("the German Paying and Information Agent") in the Federal Republic of Germany.
2. Redemption and exchange requests for the shares can be submitted at the German Paying- and Information Agent. Upon request, the redemption proceeds, distributions or other payments, if any, to the shareholder are paid in Euro via the German Paying- and Information Agent.
3. The current prospectus, the Key Information Document (KID), the Articles of Association of the Company as well as the semi-annual and annual report may be inspected at and can be received free of charge at the German Paying- and Information Agent by mail or by e-mail. Further shareholder information, if any, is available at the German Paying- and Information Agent and will be published on the website www.lyxoretf.de.
4. The net asset value per share of the share classes of the fund and the purchase, exchange and redemption prices are available at the German Paying- and Information Agent on every banking business day in Frankfurt. Furthermore, the purchase and redemption prices of the share classes of sub-funds together with the interim profit and the aggregate amount of income deemed to be received by the holder for the foreign investment units after 31 December 1993, are published on the website www.lyxoretf.de.
5. In addition to a publication on the website www.lyxoretf.de shareholders will be informed via shareholder letter about the following changes :
 - the suspension of redemption of the Sub-Fund's shares;
 - the termination of the management of a Sub-Fund or the liquidation thereof,
 - changes being made to the Memorandum and Articles of Association which are not in compliance with the existing investment principles or which affect material investor rights or which relate to fees and cost refunds that may be withdrawn from the Fund's assets;
 - the merger of the Fund; and, where applicable, the conversion of the Fund into a feeder fund
6. For a transparent and, thus, investor-favorable taxation of income of the Company in accordance with the German Investment Tax Act (Investmentsteuergesetz, InvStG) all bases of taxation within the meaning of Section 5 sub-section 1 InvStG must have been disclosed by the Company (so-called tax disclosure requirement). This also applies to the extent the Company has acquired units in other domestic investment funds and investment stock companies, EC investment units and foreign investment units, which do not qualify as EC investment units (target fund within the meaning of Section 10 InvStG) and they comply with the tax disclosure requirements.

The Management Company endeavours to disclose all bases of taxation available to it. However, it cannot be guaranteed that the required notification will be made. The Management Company cannot guarantee, in particular, that the required disclosure is made, if the Management Company acquires target funds that do not comply with the tax disclosure requirements incumbent on them.