

AMUNDI ETF DAX UCITS ETF DR

UCITS

ANNUAL REPORT - MARCH 2025

Asset Management Company
Amundi Asset Management

Delegated fund accountant
Caceis Fund Administration

Custodian
CACEIS BANK

Auditors
DELOITTE & ASSOCIÉS

UCIT AMUNDI ETF DAX UCITS ETF DR

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Activity report

The fund aims to achieve a performance identical to that of the Dax Net Return index. In order to obtain a performance close to the Dax Net Return index, the fund is managed according to an index-based methodology where the fund's composition replicates the composition of the index. Purchases/sales of shares or index futures are made during cash flows (subscriptions/redemptions, dividends, etc.).

For the period under review, the portfolio AMUNDI ETF DAX UCITS ETF DR performance is 19.24%. The benchmark performance is 19.02% with a Tracking Error of 0.14%.

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
SAP SE	99,125,047.78	26,751,120.56
SIEMENS AG-REG	55,526,913.60	11,762,577.35
ALLIANZ SE-REG	42,336,994.16	9,318,921.20
DEUTSCHE TELEKOM AG-REG	40,159,405.21	8,064,817.71
AIRBUS SE	32,967,825.95	7,025,238.18
MUENCHENER RUECKVERSICHERUNG AG	24,554,909.20	5,923,932.90
MERCEDES BENZ GROUP AG REGISTERED SHARES	15,028,665.78	5,508,276.91
ADIDAS AG	16,503,188.57	3,073,414.80
INFINEON TECHNOLOGIES	15,905,736.52	3,440,502.31
DEUTSCHE BOERSE AG	15,545,873.69	3,412,537.60

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

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

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

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

- **Underlying exposure reached through financial derivative instruments: 6,914,184.00**

- o Forward transaction:
- o Future: 6,914,184.00
- o Options:
- o Swap:

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

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

(*) Except the listed derivatives.

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

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

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

d) Revenues and operational cost/fees from EPM

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

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

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

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

Significant events during the financial period

None.

Specific details

Voting rights

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

Two documents, "Voting Policy" and "Report on the Exercise of Voting Rights", prepared by the Fund Manager in compliance with the current regulations are available upon request.

This mutual fund (OPC) has not been selected as one of the funds which currently exercise voting rights.

Movement commission

The Fund Manager has received no commissions on trade.

Soft commission

The Fund Manager has received no "soft" commissions.

Use of credit derivatives

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

Group funds and instruments

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

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

Calculating overall risk

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

- Leverage - Funds to which the risk calculation method is applied.

Indicative leverage level: 0.74%.

Regulatory information

Selection procedure for brokers and counterparties

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

AMUNDI execution policy may be consulted on the AMUNDI website.

Investment advice service

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

Report on broking fees

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

Eligibility for PEAs (French personal equity plans)

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

Remuneration Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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

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

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Qualitative criteria:

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

2. Sales and marketing functions

Quantitative criteria:

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

Qualitative criteria:

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

3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

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

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

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

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

Normative exclusions related to international conventions:

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

Sectoral exclusions:

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

Concerning the sectoral exclusion policies:

- *Thermal coal*

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

² Sources: Amundi, Decembre 2024

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

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

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

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

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

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

⁹ Oil sands, shale oil, shale gas

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Amundi excludes:

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

With respect to mining, Amundi excludes:

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

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

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

- Unconventional hydrocarbons

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

Amundi excludes:

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

- Tobacco

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

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

Amundi excludes:

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

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

- Nuclear weapons

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

Amundi excludes:

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

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

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- ***Depleted uranium weapons***

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

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

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

SFDR and Taxonomy Regulations

Article 6

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

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

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

**In French, “Principales Incidences Négatives”*

Auditor's Certification

AMUNDI ETF DAX UCITS ETF

Mutual Fund

Management Company :

Amundi Asset Management
91-93, boulevard Pasteur
75015 PARIS

Statutory auditors' report on the financial statements

For the year ended 31th march 2025

To the Shareholders of AMUNDI ETF DAX UCITS ETF

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI ETF DAX UCITS ETF for the year ended 31th march 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 31th march 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, for the period from march 30, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

We draw attention to the consequences of the change in accounting method disclosed in the notes to the financial statements. Our opinion is not modified in respect of this matter.

Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period, as well as how we addressed those risks.

Key audit matter	Audit response to the risks
<p>The main risks to which this mutual investment fund is exposed concern the financial instruments in its portfolio.</p> <p>Any errors in recording or valuing these financial instruments could lead to a misstatement in calculating the mutual investment fund's net asset value and in the financial statements.</p> <p>We therefore considered the existence and valuation of portfolio financial instruments to be a key audit matter.</p>	

Key audit matter	Audit response to the risk
<p>Valuation of financial instruments traded on a regulated market or equivalent</p> <p>The valuation of financial instruments traded on a regulated market or equivalent held by the mutual investment fund is not complex, as it is primarily based on listed prices provided by independent sources.</p> <p>Nonetheless, the amounts concerned are significant and could be a source of material error in the calculation of the net asset value. We therefore consider the valuation of these instruments to be a key audit matter.</p> <p>The value of financial instruments traded on a regulated market or equivalent is recorded in the balance sheet and included in the detailed inventory presented in the notes to the financial statements. The valuation rules for these instruments are set out in the Accounting policies note to the financial statements.</p>	<p>We familiarized ourselves with the valuation rules for financial instruments traded on a regulated market and verified their correct application at the reporting date.</p> <p>We compared the valuation of the financial instruments traded on a regulated market or equivalent held by the mutual investment fund at the reporting date with observable prices based on market data.</p>
Key audit matter	Audit response to the risk
<p>Existence of financial instruments</p> <p>Custody and account-keeping functions for portfolio financial instruments are performed by the mutual investment fund's custodian, which attests to their existence at the reporting date.</p> <p>There is nonetheless a risk that the recording of these instruments in the mutual investment fund's accounting books and records is incorrect or incomplete.</p> <p>The existence of these instruments is a key audit matter as the amounts involved are significant and could be a source of material error.</p>	<p>We verified the existence of the portfolio financial instruments by controlling the statements prepared by the mutual investment fund reconciling the financial instruments held at the reporting date with the instruments identified by the custodian in accounts opened in the mutual investment fund's name.</p> <p>Any significant differences were examined, where appropriate based on transaction notices or contracts.</p>

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the fund and in the other documents provided to Unitholders with respect to the financial position and the financial statements.

Other legal and regulatory verifications or information resulting from other legal or regulatory obligations

Appointment of the Statutory Auditors

We were appointed as statutory auditor of the mutual investment fund by the management company on January 1, 2024.

As of March 31, 2025, our firm was in the 1st year of total uninterrupted engagement, that is the 17th year since the securities of the fund were admitted to trading on a regulated market.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The financial statements were approved by the management company.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

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

As specified in Article L. 821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Given the delay in obtaining certain information necessary for the finalization of our work, this report is dated 15th September 2025.

Paris La Défense, 15th September 2025

The Statutory Auditor

French original signed by

Deloitte & Associés

Stéphane COLLAS

Jean-Marc Lecat

Annual accounts

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Balance sheet - asset on 31/03/2025 in EUR	31/03/2025
Net property, plant & equipment	
Financial securities	
Shares and similar instruments (A)	1,192,185,947.82
Traded on a regulated or similar market	1,192,185,947.82
Not traded on a regulated or similar market	
Convertible bonds (B)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Bonds and similar securities (C)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Debt securities (D)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
UCI and investment fund units (E)	
UCITS	
AIF and equivalents of other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	206,927.00
Temporary securities transactions (H)	223.61
Receivables representing securities purchased under repurchase agreements	
Receivables representing securities pledged as collateral	
Securities representing loaned financial securities	223.61
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	1,192,393,098.43
Receivables and asset adjustment accounts	24,431,077.56
Financial accounts	1,853,840.68
Sub-total assets other than eligible assets II	26,284,918.24
Total Assets I+II	1,218,678,016.67

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

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Balance sheet - liabilities on 31/03/2025 in EUR	31/03/2025
Shareholders' equity :	
Capital	538,554,849.77
Retained earnings on net income	117,775,636.24
Net realised capital gains and losses carried forward	348,830,691.84
Net income/loss for the period	193,275,983.50
Shareholders' equity I	1,198,437,161.35
Financing liabilities II (*)	
Shareholders' equity and financing liabilities (I+II)	1,198,437,161.35
Eligible liabilities :	
Financial instruments (A)	
Disposals of financial instruments	
Temporary transactions on financial securities	
Forward financial instruments (B)	206,927.00
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	206,927.00
Other liabilities :	
Debts and liabilities adjustment accounts	20,033,928.32
Bank loans	
Sub-total other liabilities IV	20,033,928.32
Total liabilities : I + II + III + IV	1,218,678,016.67

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

UCIT AMUNDI ETF DAX UCITS ETF DR

Income Statement on 31/03/2025 in EUR	31/03/2025
Net financial income	
Income on financial transactions :	
Income on equities	15,355,119.20
Income on bonds	
Income on debt securities	
Income on UCI units	
Income on forward financial instruments	
Income on temporary securities transactions	223.61
Income on loans and receivables	
Income on other eligible assets and liabilities	
Other financial income	97,977.13
Sub-total income on financial transactions	15,453,319.94
Expenses on financial transactions :	
Expenses on financial transactions	
Expenses on forward financial instruments	
Expenses on temporary securities transactions	
Expenses on borrowings	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	
Sub-total expenses on financial transactions	
Total net financial income (A)	15,453,319.94
Other income :	
Retrocession of management fees to the UCI	
Payments as capital or performance guarantees	
Other income	
Other expenses :	
Asset manager's management fees	-771,240.69
Costs of private equity fund audits and surveys	
Taxes and duties	
Other expenses	
Sub-total other income and other expenses (B)	-771,240.69
Sub-total net income before accruals (C = A-B)	14,682,079.25
Net income adjustment for the period (D)	7,442,389.04
Sub-total net income I = (C+D)	22,124,468.29
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	27,278,110.18
External transaction costs and transfer fees	-63,884.74
Research costs	
Share of realised capital gains reimbursed to insurers	
Insurance compensation received	
Payments received as capital or performance guarantees	
Sub-total net realised capital gains before accruals (E)	27,214,225.44
Adjustments to net realised capital gains or losses (F)	7,967,744.01
Net capital gains or losses II = (E+F)	35,181,969.45

UCIT AMUNDI ETF DAX UCITS ETF DR

Income Statement on 31/03/2025 in EUR	31/03/2025
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	86,783,925.40
Exchange rate differences on financial accounts in foreign currencies	-980.45
Payments to be received as capital or performance guarantees	
Share of unrealised capital gains to be reimbursed to insurers	
Sub-total net unrealised capital gains before accruals (G)	86,782,944.95
Adjustments to net unrealised capital gains or losses (H)	49,186,600.81
Net unrealised capital gains or losses III = (G+H)	135,969,545.76
Interim dividends:	
Net interim dividends paid during the period (J)	
Interim dividends paid on net realised capital gains or losses for the period (K)	
Total Interim dividends paid during the period IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	193,275,983.50

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

Notes to the annual financial statements

UCIT AMUNDI ETF DAX UCITS ETF DR

A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

The Fund's management objective is to replicate, as closely as possible, the performance of the DAX NET RETURN Index (see "Reference Indicator" section), regardless of its evolution, positive or negative.

The management aims to achieve the lowest possible spread between the Fund's net asset value and that of the DAX NET RETURN Index (hereinafter the "DAX NET RETURN Index"). Thus, the maximum tracking error target between the evolution of the Fund's net asset value and that of the DAX NET RETURN Index is 2%.

If the tracking error were to become higher than 1%, the objective would nevertheless be to remain at a level below 5% of the volatility of the DAX NET RETURN Index.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

UCIT AMUNDI ETF DAX UCITS ETF DR

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

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
Net assets in EUR	163,920,705.36	515,639,274.80	563,039,323.68	654,764,837.61	1,198,437,161.35
Number of shares	600,446	1,974,287	2,000,527	1,977,615	3,035,609
Net asset value per unit	272.9982	261.1774	281.4455	331.0881	394.7929
Net unallocated capital gains and losses per unit	96.87	114.15	111.46	114.91	126.50
Unitary carry-forward to income	19.02	24.51	31.61	38.79	46.08

A2. Accounting policies

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

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

This new regulation imposes changes in accounting methods, including changes in the presentation of the annual accounts. Comparability with the accounts of the previous year cannot therefore be achieved.

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

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

These changes focus on:

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

2 Accounting policies and policies applied during the year

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

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

The method of accounting used for the recognition of income is interest earned.

Securities inflows and disposals are accounted for on an exclusive basis. The reference currency for portfolio accounting is in euros. The duration of the exercise is 12 months.

UCIT AMUNDI ETF DAX UCITS ETF DR

The N-1 financial statements have been audited by the predecessor CAC PWC.

Asset Valuation Rules

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

The differences between the current values used in the calculation of the net asset value and the historical costs of the securities when they enter the portfolio are recorded in "Unrealised capital gains or losses" accounts.

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

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

Negotiable Debt Securities and similar securities that are not the subject of significant transactions are actuarially valued on the basis of a reference rate defined below, plus, where applicable, a difference representative of the intrinsic characteristics of the issuer:

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

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

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

UCIs held:

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

Temporary transactions in securities:

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

UCIT AMUNDI ETF DAX UCITS ETF DR

Securities given under repurchase agreements are recorded in the long portfolio at their current value. The debt representing the securities given under repurchase agreement is recorded in the seller's portfolio at the value set out in the contract plus accrued interest payable.

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

The securities borrowed are recorded as assets under the heading "securities borrowed" for the amount provided for in the contract, and as liabilities under the heading "debts representing securities borrowed" for the amount provided for in the contract plus accrued interest payable.

Forward Financial Instruments:

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

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

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

Swaps:

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

Index swaps are actuarially measured on the basis of a benchmark rate provided by the counterparty.

The other swaps are valued at their market value or at an estimated value in accordance with the terms and conditions adopted by the management company.

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

Management fees

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

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

The management fee does not include transaction fees. For more information on the fees actually charged to the UCI, please refer to the prospectus.

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

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

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

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

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

For more information on the fees actually charged to the Fund, please refer to the Key Disclosure Document.

UCIT AMUNDI ETF DAX UCITS ETF DR

	Fees charged to the UCITS	Plate	Scale rate
P1	Management fees and fees external to the Management Company (CAC, custodian, distribution, lawyers)	Net assets	0.1 % incl. VAT maximum
P2	Maximum indirect costs (commissions and management fees)	Net assets	None
P3	Movement Commission - Collected by the custodian - ***** Collected by the Management Company	- - Direct debit on each transaction or operation	- - None - ***** - None
P4	Performance fee	Net assets	None

Operating and management costs will be charged directly to the Fund's income statement. In addition to the fees charged to the Fonds and displayed above, the following costs may be added:

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

Allocation of distributable amounts

Definition of distributable sums

The distributable sums are made up of:

Income:

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

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of costs, recorded during the financial year, increased by net capital gains of the same nature recorded in previous financial years which have not been the subject of a distribution or capitalisation and reduced or increased by the balance of the capital gains accrual account.

In accordance with the regulations for distributive shares:

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

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

UCIT AMUNDI ETF DAX UCITS ETF DR

Methods for allocating distributable amounts:

Part(s)	Allocation of net revenues	Appropriation of net realised capital gains or losses
Share AMUNDI ETF DAX UCITS ETF DR	Capitalization, and/or Distribution, and/or Deferral by decision of the management company	Capitalization, and/or Distribution, and/or Deferral by decision of the management company

UCIT AMUNDI ETF DAX UCITS ETF DR

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	31/03/2025
Shareholders' equity at start-of-period	654,764,837.61
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	549,508,530.42
Redemptions (after deduction of the redemption fees payable to the UCI)	-134,515,456.32
Net income for the period before accruals	14,682,079.25
Net realised capital gains and losses before accruals:	27,214,225.44
Change in unrealised capital gains before accruals	86,782,944.95
Allocation of net income in the previous period	
Allocation of net capital gains or losses in the previous period	
Allocation of unrealised capital gains in the previous period	
Interim dividends paid on net income during the period	
Interim dividends paid on net realised capital gains and losses during the period	
Interim dividends paid on net unrealised capital gains and losses during the period	
Other items	
Shareholders' equity at end-of-period (= Net assets)	1,198,437,161.35

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

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

UCIT AMUNDI ETF DAX UCITS ETF DR

B3. Changes in numbers of units during the period

B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
Units subscribed during the period	1,425,096	549,508,530.42
Units redeemed during the period	-367,102	-134,515,456.32
Net balance of subscriptions/redemptions	1,057,994	414,993,074.10
Units in circulation at the end of the period	3,035,609	

B3b. Accrued subscription and/or redemption fees

	In amounts
Total accrued subscription and/or redemption fees	88,889.56
Accrued subscription fees	71,394.85
Accrued redemption fees	17,494.71

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

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

B5. Net cash flows for financing liabilities

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

B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currenc y	Net asset value	Number of units	Net asset value per unit
AMUNDI ETF DAX UCITS ETF DR FR0010655712	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion	EUR	1,198,437,161.35	3,035,609	394.7929

UCIT AMUNDI ETF DAX UCITS ETF DR

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

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

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

Amounts stated in thousands EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 ALLEMAGNE	Country 2 PAYS-BAS	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	1,192,185.95	1,114,822.85	77,363.10			
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures	6,914.18	NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total	1,199,100.13					

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

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

UCIT AMUNDI ETF DAX UCITS ETF DR

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

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate +/-	Variable or revisable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	1,853.84				1,853.84
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts					
Off-balance sheet items					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total					1,853.84

UCIT AMUNDI ETF DAX UCITS ETF DR

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

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	1,853.84						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	1,853.84						

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

UCIT AMUNDI ETF DAX UCITS ETF DR

C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 USD +/-	Currency 2 +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets Deposits Equities and similar securities Bonds and similar securities Debt securities Temporary transactions on securities Receivables Financial accounts 31.15 Liabilities Disposals of financial instruments Temporary transactions on securities Borrowings Amounts payable Financial accounts Off-balance sheet items Currency receivables Currency payables Futures options swaps Other transactions					
Total	31.15				

C1f. Direct exposure to credit markets

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

UCIT AMUNDI ETF DAX UCITS ETF DR

C1g. Exposure of transactions involving a counterparty

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

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

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

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

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

UCIT AMUNDI ETF DAX UCITS ETF DR

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

D1. Receivables and debts: breakdown by type

	Type of debit/credit	31/03/2025
Receivables		
	Subscription receivable	22,048,810.49
	Cash collateral deposits	511,555.80
	Coupons and dividends in cash	11,629.58
	Other receivables	1,859,081.69
Total amounts receivable		24,431,077.56
Amounts payable		
	Purchases deferred settlement	19,775,022.45
	Fixed management fees	236,486.02
	Other liabilities	22,419.85
Total payables		20,033,928.32
Total receivables and payables		4,397,149.24

D2. Management fees, other fees and charges

	31/03/2025
Guarantee commission	
Fixed management fees	771,240.69
Percentage set for fixed management fees	0.10
Trailer fees	

UCIT AMUNDI ETF DAX UCITS ETF DR

D3. Commitments given and received

Other commitments (by type of product)	31/03/2025
Guarantees received - o/w financial instruments received as collateral and not recorded on the balance sheet Guarantees given - o/w financial instruments pledged as collateral and retained under their original balance sheet heading Financing commitments received but not yet drawn Financing commitments given but not yet drawn Other off-balance sheet commitments	
Total	

D4. Other information

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

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

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

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

UCIT AMUNDI ETF DAX UCITS ETF DR

D5. Determination and breakdown of amounts available for distribution

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

Allocation of amounts available for distribution relating to net income	31/03/2025
Net revenue	22,124,468.29
Net interim dividends paid during the period	
Income to be allocated from the period	22,124,468.29
Retained earnings	117,775,636.24
Amounts available for distribution under net income	139,900,104.53

Unit AMUNDI ETF DAX UCITS ETF DR

Allocation of amounts available for distribution relating to net income	31/03/2025
Net revenue	22,124,468.29
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	22,124,468.29
Retained earnings	117,775,636.24
Amounts available for distribution under net income	139,900,104.53
Allocation :	
Distribution	
Retained earnings for the period	139,900,104.53
Capitalized	
Total	139,900,104.53
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

UCIT AMUNDI ETF DAX UCITS ETF DR

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

Allocation of amounts available for distribution relating to net realised capital gains and losses	31/03/2025
Net realised capital gains or losses for the period	35,181,969.45
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated	35,181,969.45
Previous undistributed net realised capital gains and losses	348,830,691.84
Amounts distributable for realised capital gains or losses	384,012,661.29

Unit AMUNDI ETF DAX UCITS ETF DR

Allocation of distributable amounts relating to net realised gains and losses realised	31/03/2025
Net realised capital gains or losses for the period	35,181,969.45
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	35,181,969.45
Previous undistributed net realised capital gains and losses	348,830,691.84
Amounts distributable for realised capital gains or losses	384,012,661.29
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	384,012,661.29
Capitalized	
Total	384,012,661.29
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

UCIT AMUNDI ETF DAX UCITS ETF DR

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			1,192,185,947.82	99.48
Equities and similar securities traded on regulated or similar market			1,192,185,947.82	99.48
Aerospace & Defense			84,262,479.24	7.03
AIRBUS SE	EUR	438,597	71,412,363.54	5.96
MTU AERO ENGINES AG	EUR	40,119	12,850,115.70	1.07
Automotives			82,634,042.34	6.90
BAYERISCHE MOTOREN WERKE AG	EUR	222,304	16,379,358.72	1.37
DAIMLER TRUCK HOLDING AG	EUR	406,200	15,078,144.00	1.26
DR ING HC F PORSCHE AG	EUR	82,163	3,775,389.85	0.32
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	536,567	29,076,565.73	2.42
PORSCHE AUTOMOBIL HLDG-PRF	EUR	114,135	3,944,505.60	0.33
VOLKSWAGEN AG-PREF	EUR	153,699	14,380,078.44	1.20
Automotives Components			5,197,209.12	0.43
CONTINENTAL AG	EUR	80,502	5,197,209.12	0.43
Chemicals			44,950,319.71	3.75
BASF SE	EUR	665,259	30,532,061.81	2.55
BRENNTAG AG NAMEN	EUR	91,477	5,452,029.20	0.45
SYMRIS AG	EUR	93,691	8,966,228.70	0.75
Commercial Banks			47,960,788.09	4.00
COMMERZBANK AG	EUR	776,083	16,274,460.51	1.36
DEUTSCHE BANK AG	EUR	1,452,169	31,686,327.58	2.64
Construction Materials			15,472,197.75	1.29
HEIDELBERG MATERIALS AG	EUR	98,205	15,472,197.75	1.29
Diversified Financial Services			38,190,051.30	3.19
DEUTSCHE BOERSE AG	EUR	140,353	38,190,051.30	3.19
Diversified Telecommunication Services			91,791,146.26	7.66
DEUTSCHE TELEKOM AG-REG	EUR	2,682,383	91,791,146.26	7.66
Health Care Equipment & Supplies			15,273,051.66	1.27
SARTORIUS AG-VORZUG	EUR	18,798	4,015,252.80	0.34
SIEMENS HEALTHINEERS AG	EUR	226,926	11,257,798.86	0.93
Household Products			8,919,737.20	0.74
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	121,390	8,919,737.20	0.74
Independent Power & Renewable Electricity Producers			16,643,367.78	1.39
RWE AG	EUR	504,039	16,643,367.78	1.39
Industrial Conglomerates			162,325,825.20	13.54
RHEINMETALL AG	EUR	33,019	43,552,061.00	3.63

UCIT AMUNDI ETF DAX UCITS ETF DR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
SIEMENS AG-REG	EUR	560,518	118,773,764.20	9.91
Insurance			171,705,271.00	14.33
ALLIANZ SE-REG	EUR	287,837	101,347,407.70	8.45
HANNOVER RUECK SE	EUR	44,747	12,292,000.90	1.03
MUENCHENER RUECKVERSICHERUNG AG	EUR	99,701	58,065,862.40	4.85
Life Sciences Tools & Services			5,950,738.80	0.50
QIAGEN N.V	EUR	162,256	5,950,738.80	0.50
Machinery			27,278,197.52	2.28
SIEMENS ENERGY AG	EUR	506,653	27,278,197.52	2.28
Mails, Air Freight & Logistics			29,313,031.44	2.45
DEUTSCHE POST AG NAMEN	EUR	742,478	29,313,031.44	2.45
Medical Cares and other services			19,204,096.37	1.60
FRESENIUS MEDICAL	EUR	156,262	7,131,797.68	0.60
FRESENIUS SE & CO KGAA	EUR	306,637	12,072,298.69	1.00
Personal Products			8,387,133.60	0.70
BEIERSDORF AG	EUR	70,244	8,387,133.60	0.70
Pharmaceuticals			28,356,934.63	2.37
BAYER	EUR	732,269	16,161,176.83	1.35
MERCK KGAA	EUR	96,333	12,195,757.80	1.02
Real Estate Management & Development			13,050,685.44	1.09
VONOVIA SE	EUR	522,864	13,050,685.44	1.09
Semiconductors & Semiconductor Equipment			29,586,310.63	2.47
INFINEON TECHNOLOGIES	EUR	973,394	29,586,310.63	2.47
Software			187,677,692.80	15.65
SAP SE	EUR	767,912	187,677,692.80	15.65
Specialized Distribution			5,620,344.88	0.47
ZALANDO SE	EUR	176,963	5,620,344.88	0.47
Textiles, Apparel & Luxury Goods			29,073,988.90	2.43
ADIDAS AG	EUR	134,167	29,073,988.90	2.43
Utilities sector			23,361,306.16	1.95
E.ON SE	EUR	1,673,446	23,361,306.16	1.95
INDEMNITIES ON LOANED SECURITIES			223.61	0.00
Total			1,192,186,171.43	99.48

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

UCIT AMUNDI ETF DAX UCITS ETF DR

E2. Portfolio listing of foreign exchange forward transactions

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

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

E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
DAX 30 IND FU 0625	12.00		-202,275.00	6,712,800.00
MICRO DAX 0625	9.00		-4,652.00	201,384.00
Sub-total 1.			-206,927.00	6,914,184.00
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total			-206,927.00	6,914,184.00

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

UCIT AMUNDI ETF DAX UCITS ETF DR

E3b. Portfolio listing of forward financial instruments-Interest rate

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

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

E3c. Portfolio listing of forward financial instruments-Change

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

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

UCIT AMUNDI ETF DAX UCITS ETF DR

E3d. Portfolio listing of forward financial instruments-Credit risk

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

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

E3e. Portfolio listing of forward financial instruments-Other exposures

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

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

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

The UCI under review is not covered by this section.

UCIT AMUNDI ETF DAX UCITS ETF DR

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	1,192,186,171.43
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	
Total forward financial instruments - equities	-206,927.00
Total forward financial instruments - interest rates	
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	26,491,845.24
Other liabilities (-)	-20,033,928.32
Financing liabilities (-)	
Total = Net Assets	1,198,437,161.35

Unit name	Unit currency	Number of units	Net asset value
Unit AMUNDI ETF DAX UCITS ETF DR	EUR	3,035,609	394.7929

AMUNDI ETF DAX UCITS ETF DR

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UCIT AMUNDI ETF DAX UCITS ETF DR

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

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

UCIT AMUNDI ETF DAX UCITS ETF DR

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

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

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

UCIT AMUNDI ETF DAX UCITS ETF DR

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

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

UCIT AMUNDI ETF DAX UCITS ETF DR

Income statement on 03/28/2024 in EUR

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

UCIT AMUNDI ETF DAX UCITS ETF DR

Notes to the annual accounts

UCIT AMUNDI ETF DAX UCITS ETF DR

1. Accounting rules and methods

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

The following general accounting principles apply:

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

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

Purchases and sales of securities are recognised excluding fees.

The portfolio's accounting currency is the euro.

The length of the financial year is 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

UCIT AMUNDI ETF DAX UCITS ETF DR

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

Mutual funds:

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

Securities financing transactions:

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

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

Loaned securities are valued at their current value and recorded on the asset side of the balance sheet under the heading "Receivables representing loaned securities" at current value plus accrued interest receivable.

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

Forward financial instruments :

Forward financial instruments traded on a regulated or similar market:

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

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

Swaps:

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

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

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

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

Off-balance sheet commitments:

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

Options are converted into their underlying equivalent.

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

Management fees

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

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

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

UCIT AMUNDI ETF DAX UCITS ETF DR

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

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

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

Allocation of distributable amounts

Definition of distributable sums

Distributable sums consist of:

Income:

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

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

Capital gains and losses:

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

Methods for allocating distributable amounts:

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

UCIT AMUNDI ETF DAX UCITS ETF DR

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

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

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

UCIT AMUNDI ETF DAX UCITS ETF DR

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

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

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

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

UCIT AMUNDI ETF DAX UCITS ETF DR

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

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

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

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

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

UCIT AMUNDI ETF DAX UCITS ETF DR

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

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

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

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

3.6.2. Subscription and/or redemption fees

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

UCIT AMUNDI ETF DAX UCITS ETF DR

3.7. MANAGEMENT FEES

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

3.8. COMMITMENTS RECEIVED AND GIVEN

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

UCIT AMUNDI ETF DAX UCITS ETF DR

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

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

3.9.2. Stock market values of pledged securities

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

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

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

UCIT AMUNDI ETF DAX UCITS ETF DR

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

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

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

UCIT AMUNDI ETF DAX UCITS ETF DR

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

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

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

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

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

UCIT AMUNDI ETF DAX UCITS ETF DR

3.12. Portfolio listing of financial instruments in EUR

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

UCIT AMUNDI ETF DAX UCITS ETF DR

3.12. Portfolio listing of financial instruments in EUR

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

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

Note(s)

Product

AMUNDI ETF DAX UCITS ETF DR

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0010655712 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

Key Information Document production date: 13/12/2024.

What is this product?

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

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

AMF Classification ("Autorité des Marchés Financiers"): Eurozone country equities

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

By subscribing to AMUNDI ETF DAX UCITS ETF DR, you are investing in a passively managed UCITS whose objective is to replicate as closely as possible the performance of the DAX NET RETURN (the "Index") regardless of whether it experiences a positive or negative development. The expected level of the tracking error under normal market conditions is indicated in the Fund prospectus.

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

More information on the composition and operating rules of the Index can be found in the prospectus and on www.dax-indices.com.

The Index is available via Reuters (.GDAXIN) and Bloomberg (DAXNR).

In order to replicate the DAX NET RETURN Index, the Management Company employs "index-based" management using the direct replication method consisting of investing in financial securities that are part of the DAX NET RETURN Index in proportions that are extremely close to those of the Index. Eligible forward financial instruments may be used for hedging and/or exposure purposes.

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

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

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

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

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

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

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

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

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

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

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

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 5 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€1,690	€1,430
	Average return each year	-83.1%	-32.2%
Unfavourable Scenario	What you might get back after costs	€7,890	€8,100
	Average return each year	-21.1%	-4.1%
Moderate Scenario	What you might get back after costs	€10,570	€12,610
	Average return each year	5.7%	4.7%
Favourable Scenario	What you might get back after costs	€15,030	€15,640
	Average return each year	50.3%	9.4%

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

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/03/2015 and 31/03/2020.

Moderate scenario: This type of scenario occurred for an investment made between 31/10/2018 and 31/10/2023.

Favourable scenario: This type of scenario occurred for an investment made between 29/03/2019 and 28/03/2024

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	5 years*
Total costs	€10	€67
Annual Cost Impact**	0.1%	0.1%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.86% before costs and 4.75% after costs.

We do not charge an entry fee

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs*	We do not charge an entry fee for this product.	Up to EUR 0
Exit costs*	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.10% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 10.00
Transaction costs	0.01% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 0.66
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

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

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

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

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

Order schedule: Redemption orders must be received before 16:00 (Paris time) on the net asset value calculation date. Please refer to the Amundi ETF Dax UCITS ETF DR prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:

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

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

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

Other relevant information

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

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

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

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

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

Article 29 LEC fund reporting

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

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

At the end of the financial year, the portfolio did not take into account in its strategy either the alignment of assets under management with the long-term objectives of Articles 2 and 4 of the Paris Agreement, aimed at limiting the increase in the average temperature of the planet to well below 2°C compared to pre-industrial levels, nor the alignment of the outstanding amounts with the long-term biodiversity-related objectives contained in the Convention on Biological Diversity adopted on 5 June 1992. However, Amundi has included continuous improvement plans in the report, including the identification of improvement opportunities and information on corrective actions and strategic and operational changes made.

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

The document presents:

1. The portfolio's climate strategy, especially if it has a strategy to align with the temperature objectives of the Paris Agreement;
2. The strategy for aligning the portfolio with long-term biodiversity-related objectives;
3. Approaches to taking into account environmental, social and governance quality criteria in risk management.

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

1. The strategy of alignment with the international objectives of limiting global warming provided for in the Paris Agreement

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

Non-financial indicators

Amundi integrates, where relevant, extra-financial indicators to assess the portfolio's temperature score.

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

There are, however, notable differences between the three methodologies:

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

Exclusion Policies

The fiduciary duty applicable to passive management is to replicate an index as closely as possible. As a result, the manager has limited room for manoeuvre and must meet its contractual objectives to obtain passive exposure in line with its benchmark. Amundi's funds/ETFs replicating standard (non-ESG) benchmarks cannot apply systematic sector exclusions. However, for securities that are excluded due to the application of the thermal coal policy at the level of Amundi's active investment universe, but which could be present in non-ESG passive funds, Amundi has strengthened its engagement process and voting actions that may result in a vote against the discharge of the Board or Management, or the re-election of the Chairman and certain Executive Directors.

Continuous improvement plan

Given the wide spectrum of asset classes and regions of the world in which Amundi invests on behalf of third parties, some of which do not yet have the analytical frameworks or data necessary to determine an alignment strategy with the objectives of the Paris Agreement, the implementation of such alignment strategies across all management activities remains a challenge.

In addition, Amundi is an asset management company on behalf of third parties. Its management activity is governed by contracts between Amundi and its clients that determine the investment objective of the management portfolios that clients delegate to Amundi, in particular in terms of the expected level of risk, expected return and diversification constraints and sustainability preferences. Adopting constraints linked to a trajectory of alignment with the Paris Agreement requires the agreement of our representatives to this end. This is why Amundi has initiated a strategy of active dialogue with its clients in order to offer them the opportunity to invest in products that integrate into their strategy characteristics aligned with the objectives of the Paris Agreement and to advise them in this decision-making.

1. Amundi Group's Climate Strategy in support of the Carbon Neutrality Objectives of the Paris Agreement

Since the end of 2020, the Board of Directors of the parent company of the management company has been integrating social and environmental issues into its governance and has been analysing progress on a quarterly basis via key indicators related to climate and ESG;

A dedicated day of strategic seminar allowed the members of the Board to define the strategy to be deployed and the concrete axes for the implementation of the new "Ambition 2025" Societal Plan;

A monthly ESG & Climate Strategy Committee, chaired by the Chief Executive Officer, defines and validates the ESG and climate policy applicable to investments and steers the main strategic projects;

Commitments made as part of the *Net Zero Asset Managers initiative*, to which Amundi joined in July 2021:

A target of 18% of Amundi's assets under management aligned with Net Zero by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net Zero trajectory by 2050);

-30% carbon intensity (tCO₂e/€m revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (*Net Zero Investment Framework*)

- A set of actions, metrics and methodologies through which investors can maximize their contribution to achieving the Net Zero alignment goal;

By 2025, Amundi will also offer open-ended funds for the transition to Net Zero 2050 across all major asset classes; Reach €20 billion in assets under management in so-called impact funds (including funds that make a positive contribution to the objectives of the Paris Agreement);

Strengthening of targeted sectoral exclusion rules;

Amundi invests significant resources to enable climate issues to be better taken into account in portfolio management: Significant increase in the size of its ESG team;

Launch of ALTO* Sustainability, a technological solution for analysis and decision support for investors on environmental and societal issues.

2. Actions deployed and strategic and operational changes introduced in order to integrate climate into the strategy in a sustainable way

Gradual integration of ESG objectives into the performance evaluation of sales representatives and portfolio managers to integrate this dimension into variable compensation. Development of a training program on climate and ESG built with Amundi experts for all staff so that each employee receives appropriate training;

Implementation of a rating methodology, in order to assess, in a best-in-class approach, the transition efforts of issuers compared to a Net Zero scenario. The portfolios concerned will have the stated objective of having a better environmental transition profile than that of their reference investment universe by 2025;

The transition to a low-carbon economy is one of the strategic pillars of our engagement policy and Amundi has made a commitment to extend to 1,000 additional companies the scope of companies with which we engage in an ongoing dialogue on climate, with the aim of ensuring that these companies define credible strategies to reduce their carbon footprint. to have them voted on at the General Meeting and for their managers to commit part of their remuneration to these strategies.

Amundi will continue to evolve its climate strategy in the coming years, according to the scientific reference scenarios and in close connection with its clients' objectives, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

2. The strategy of alignment with long-term objectives related to biodiversity

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

Continuous improvement plan

The subject of biodiversity, intrinsically linked to that of climate change, occupies an increasingly important place in our societies, in research, but also in economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion and thus participates in the construction of the issuers' ESG rating. Amundi is also particularly attentive to controversies related to biodiversity. In 2022, Amundi continued its actions to better integrate biodiversity into internal analysis and investment processes. In addition, the topic was one of the priority analysis themes of the ESG Research team in 2022, resulting in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two were published in 2022 while the following ones will go live in 2023.

The subject of biodiversity is a particular point of attention in the dialogue with the companies in which Amundi is invested. Following the campaigns launched in 2019 on plastics, in 2020 on the circular economy, in 2021 on biodiversity, Amundi strengthened the active dialogue in 2022 with companies by continuing its commitment campaign dedicated to the biodiversity strategy in eight different sectors. Due to the limitations of the data available on the subject, the first objective of this commitment is to establish an inventory of the state of play of biodiversity by companies, then to ask them to assess the sensitivity of their activities to this loss of biodiversity, as well as to manage the impact of their activities and products on biodiversity. In 2022, 119 companies were committed to their biodiversity strategy. Amundi, as part of this commitment, provides recommendations with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue related to the preservation of natural capital. In 2022, 344 companies (one company can be engaged on several themes) were engaged through various programs (including the promotion of a circular economy and better plastic management, the prevention of deforestation, and various topics related to pollution limitation or sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective investor initiative "Finance for Biodiversity Pledge" and committed to collaborate and share knowledge, actively engage with companies and assess its impacts and set targets on biodiversity, as well as publicly communicate them by 2024. In addition, Amundi will set up an annual report on the contribution of these portfolios to biodiversity objectives. In 2022, following the release of the first Taskforce on Nature related Financial Disclosure (TNFD) framework on nature and biodiversity risks and opportunities, the TNFD launched pilot groups to test the feasibility of this framework on various aspects. Amundi has joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and more specifically the application of the GBS (Global Biodiversity Score) for financial institutions.

Amundi also aims to change its biodiversity investment policy around several major themes, such as water or plastics, in order to strengthen commitment when necessary and exclude companies that are harmful to natural capital. The update to this policy will be published by 2024.

In terms of data, the analysis of data relating to the biodiversity indicator has now been set up and a measurement of the biodiversity impact is proposed at the level of certain funds. At this stage, Amundi is not consolidating this data at the level of the management companies and at the group level.

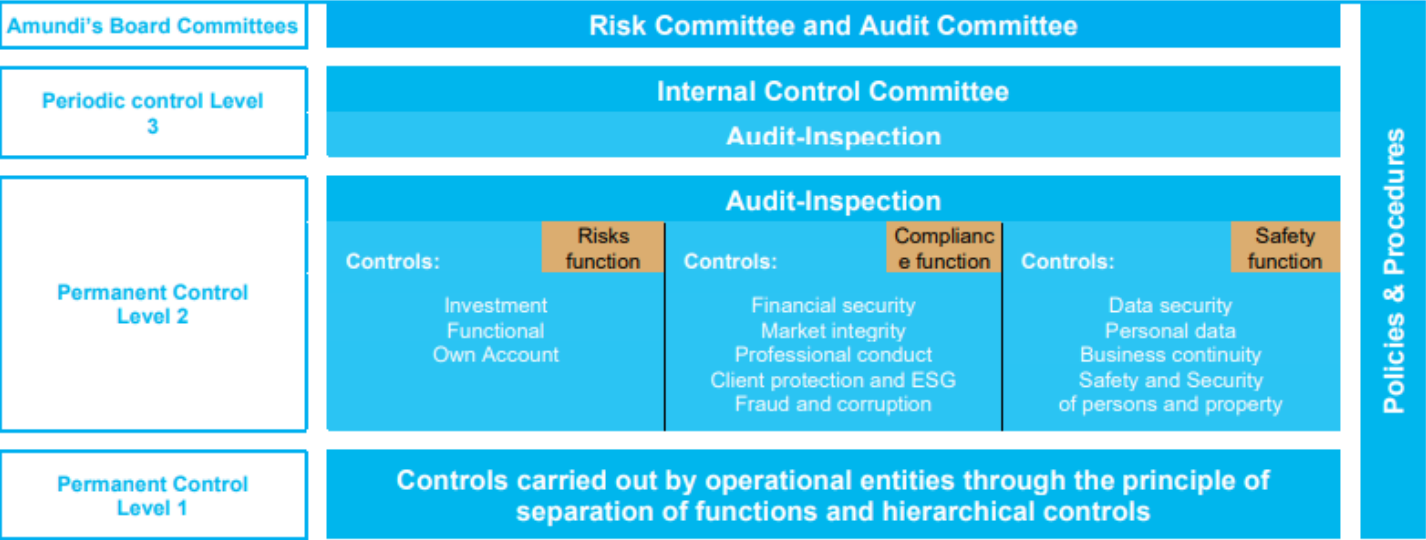
3. Approaches to taking into account environmental, social and governance criteria in risk management

3.1 Identification of environmental, social and governance risks

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

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

Diagram of the internal control system



3.2 Risk and opportunity assessment

The assessment of the environmental, social and governance risks and opportunities presented in the tables above is done through a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

Rating of private issuers

Our ESG analysts are specialized by industry. To identify ESG criteria that represent the risks and opportunities within each business sector, they are responsible for:

Track emerging and established ESG topics, as well as trends in each sector;
Assess sustainability risks and opportunities as well as negative exposure to sustainability factors; Select the relevant indicators (KPIs) and assign them the associated weights.

Our ESG analysis methodology is based on a 38-criteria framework that allows us to establish the ESG profile of each sector of activity. Of the 38 criteria considered, 17 are generic, which can be applied to companies regardless of their sector of activity, and 21 are specific, specific to the challenges of certain sectors.

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

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

1st materiality: Ability of the company to anticipate and manage the risks and opportunities for sustainable development inherent to its industry and its individual circumstances;

2nd materiality: Ability of the management team to manage the potential negative impact of their activities on sustainability factors.

This approach to analysis through both materialities allows analysts to prioritize risks by taking into account the particularities and events specific to each sector.

The weights take into account the intensity of the risk incurred, but also its emerging or established nature as well as its time horizon. Thus, the stakes considered the most material will receive the highest weight.

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

There is only one ESG rating for each issuer, regardless of the reference universe chosen. The ESG rating is therefore "sector neutral", i.e. no sector is privileged or, on the contrary, disadvantaged.

As part of the implementation of the SFDR regulation, Amundi has drawn up a map of environmental and social factors deemed material in various sectors. This mapping is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1 st materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2 nd materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	

Sovereign Issuer Rating

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

3.3 Sustainability Risk Management

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

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

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

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

Regarding sustainability risk management, responsibilities are divided between:

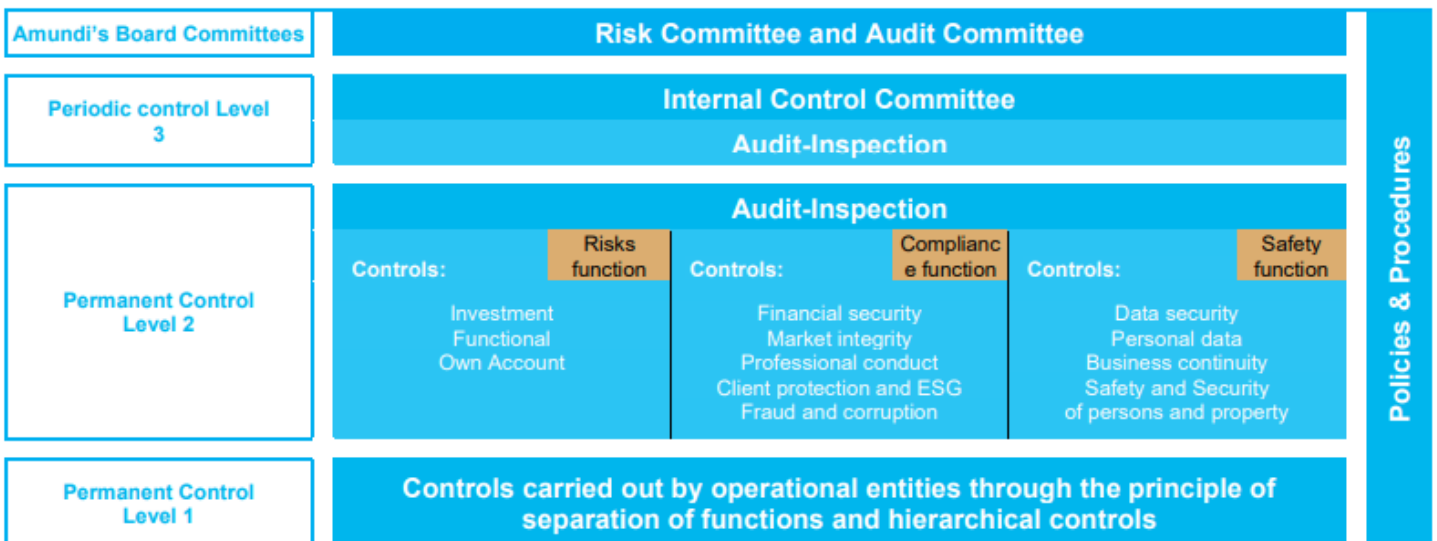
- The first level of control, carried out by the management teams themselves, and
- The second level is carried out by risk management teams, who can continuously check that funds comply with their ESG objectives and constraints.

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

ESG rules are followed by risk management teams, as are other management constraints. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are tracked in an automated manner from a proprietary control tool. The latter makes it possible to trigger:

- Pre-trade alerts or blocking alerts, especially for exclusion policies;
- Post-trade alerts: managers receive a notification on any exceedances in order to regularise them quickly. The table below details the

internal control system put in place by Amundi.

Diagram of the internal control system

3.5 Frequency of Risk Management Scope Review

Every 18 months, our ESG analysts review the selection and weighting of Amundi's 38 criteria for each sector of activity. This makes it possible to check that the criteria and their weightings remain relevant. We are continually looking to improve our analysis by assessing their materiality.

Amundi's Responsible Investment Policy is updated every year.

3.6 Continuous improvement plan

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

The project is structured in three stages:

Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers; Progressively implement monitoring of these indicators, assessing their results and setting boundaries on the basis of these indicators;
Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

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

Preliminary indicators considered include measures that quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, scheduled for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the portfolios managed. This monitoring will feed into discussions with the portfolio management teams and will be included in the various risk management reports. The final step will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This step is expected to be completed in the first half of 2025.

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

LEGAL NOTICE

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