

# AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

UCITS

ANNUAL REPORT - DECEMBER 2024

Asset Management Company  
**Amundi Asset Management**

Delegated fund accountant  
**Caceis Fund Administration**

Custodian  
**CACEIS BANK**

Auditors  
**PRICEWATERHOUSECOOPERS AUDIT**

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

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# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## Informations about the Fund

### Classification

Eurozone equities.

### Method used to determine and allocate distributable amounts

Unit C: Capitalization

Unit D: Capitalization and/or distribution by decision of the Management Company

### Tax regime

The Fund is eligible for the Plan d'Epargne en Actions ("PEA" reserved for French investors) and life insurance policies. The Fund may provide a support vehicle for life insurance policies denominated in units of account. The UCITS, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the Fund or when they sell Fund units. The tax treatment applicable to amounts distributed by the Fund or unrealised or realised capital gains or losses will depend on the individual unitholder's tax situation, residence for tax purposes and/or the investment jurisdiction of the Fund. If an investor is uncertain of his or her tax position, the investor should consult a financial advisor or a professional investment consultant to determine the tax rules applicable to his or her particular situation before any investment. Some income distributed by the UCITS to unitholders residing outside France may be subject to withholding tax in France.

### Benchmark index

The Fund's benchmark index is the US dollar-denominated and euro-adjusted MSCI EMU High Dividend Yield strategy index, net dividends reinvested (net return).

The MSCI EMU High Dividend Yield strategy index is an "equities" index, calculated and published by international index provider MSCI Inc. ("MSCI"). The equities in the MSCI EMU High Dividend Yield Strategy Index are leading securities traded in the markets of the 10 countries of the European Economic and Monetary Union with the highest dividend yields in their respective countries.

### Management fees and commissions

Operating and management fees for all unit classes: 0.30% including tax.

Subscription fee accruing to the Fund for all unit classes: None.

In accordance with the regulations, the actual rates for this fund, during the past financial year, are consistent with those mentioned in the detailed memorandum and listed in the "Management fees" paragraph above, as well as the sections of the Statutory Auditor's report, attached below in sections:

- Notes to the annual financial statements/- Management fees
- Shareholders' equity/- Subscription and/or redemption fees/- Management fees

### Investment objective

The Fund's investment objective is to replicate as closely as possible the value in euro of the MSCI EMU High Dividend Yield Strategy Index (see section "Benchmark index"), whether the MSCI Europe High Dividend Yield Strategy Index rises or falls.

The Fund is managed so as to achieve the smallest possible gap between changes in its NAV and changes in the value of the euro-adjusted MSCI EMU High Dividend Yield Strategy Index (referred to below as the "MSCI EMU High Dividend Yield Strategy Index"). The target for maximum tracking error between changes in the Fund's NAV and those in the euro-adjusted MSCI EMU High Dividend Yield Strategy Index is 2%.

If the tracking error exceeds 2%, the aim would nevertheless be to remain below 15% of the volatility shown by the euro-adjusted MSCI EMU High Dividend Yield Strategy Index.

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## Investment strategy

The Fund is managed “passively”.

### 1. Strategy employed :

The Fund is managed using a technique known as “index-tracking”, the objective of which is to replicate changes in the performance of the MSCI EMU High Dividend Yield Strategy Index using a swap-based replication method.

To maintain the closest possible correlation with the performance of the MSCI EMU High Dividend Yield Strategy Index, the Fund will buy a diversified portfolio of stocks (the “Portfolio”) and an over-the-counter (OTC) total return swap, a financial derivative instrument which turns the exposure to the securities in the Portfolio into exposure to the MSCI EMU High Dividend Yield Strategy Index.

The Fund shall observe the investment rules stipulated in Articles R214-21, R214-22 and R214-23 of the French Monetary and Financial Code.

The Portfolio, comprising directly held assets described in the “Assets used” section, complies with the provisions of Article R 214-21 of the French Monetary and Financial Code (CMF).

The Fund’s exposure to the Index achieved through the total return swap may be eligible for exemption ratios applicable to the index-tracking UCITS referred to in Article R214-22 of the French Monetary and Financial Code (CMF). That Article stipulates that an index may comprise up to 20% equities or debt securities issued by the same entity; this limit may be raised to 35% maximum for a single issuing entity, when such increase is justified by special market circumstances such as on regulated markets where some marketable securities or some money-market instruments are largely dominant.

The UCI does not take into account environmentally sustainable economic activities as defined by the Taxonomy Regulation and it does not, therefore, take into account the European Union criteria in this regard.

### 2. Assets used (except embedded derivatives) :

The Fund’s exposure to the Index is achieved through the total return swap.

The Portfolio consists of the Fund’s directly held assets described below.

#### Equities :

The Fund will be permanently 60% exposed at least to one or more markets for equities issued in one or more Eurozone countries.

Up to 100% of the Fund’s net assets will be invested, subject to the legal and regulatory ratios, in international equities (any economic sector, traded on any market). However, in the event of adjustments associated with subscriptions/redemptions, investments may exceed this limit on a residual basis.

The stocks in the Fund’s portfolio will consist of stocks included in the MSCI EMU High Dividend Yield Strategy Index and other international stocks, from all economic sectors, including small-cap markets. The equities in the Fund’s assets will be chosen to limit costs associated with replicating the MSCI EMU High Dividend Yield Strategy Index.

Over 75% of the portfolio’s value will, at all times, consist of stocks of companies registered in a Member State of the European Union, or in another State which is part of the European Economic Area (EEA) and has signed a tax convention with France that provides for administrative assistance to prevent fraud and tax evasion. This minimum level of equity exposure makes the Fund eligible for a Plan d’Epargne en Actions (French Stock Savings Plan – PEA).

At least 90% of the Fund will be permanently invested in listed shares. For the purposes of interpreting this ratio, shares issued by REITs (as defined by the German Ministry of Finance) or UCIs are not considered as shares.

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

### Interest rate instruments :

Up to 25% of the Fund's net assets may be invested in any kind of bond instruments.

Portfolio securities will be selected according to management decision and in compliance with the internal credit risk monitoring policy of the Management Company.

For the purpose of stock picking, management does not, either exclusively or mechanically, rely on the ratings issued by rating agencies, but bases its buy and sell convictions of a security on its own credit and market analyses. For information, management may specifically deal in securities with minimum ratings, at the time of purchase, of BBB- in the S&P and Moody's scale ("investment grade" rating).

The bond issuers selected may be from the private sector or from the public sector (national or local governments, etc.), and private sector debt may account for up to 100% of all debt instruments.

Foreign debt instruments will be denominated in the currency of one of the OECD member countries.

In order to meet its investment objective and/or manage intermediate cash flows, the Fund may hold up to 10% of its assets in the following:

### Euro-denominated debt instruments and money-market instruments :

cash flow is managed through money market instruments.

Portfolio securities will be selected according to management decision and in compliance with the internal credit risk monitoring policy of the Management Company.

For the purpose of stock picking, management does not, either exclusively or mechanically, rely on the ratings issued by rating agencies, but bases its buy and sell convictions of a security on its own credit and market analyses. For information purposes, management may specifically deal in securities with minimum ratings of AA in the S&P and Moody's scale.

The bond issuers selected may be from the private sector or from the public sector (national or local governments, etc.), and private sector debt may account for up to 100% of all debt instruments. The average maturity of these instruments will not exceed ten years.

### UCITS units or shares :

The Fund may hold up to 10% of its assets in units and/or shares of UCITS. These UCITS are representative of all asset classes, in compliance with the Fund's requirements.

They may be UCITS managed by the Management Company, or by other entities, which may or may not belong to the Crédit Agricole SA Group, including related companies.

### **3. Derivatives :**

The Fund will use OTC derivative financial instruments, in particular futures such as total return swaps, to swap the value of stocks held by the Fund for the value of the MSCI EMU High Dividend Yield Strategy Index.

The Fund may take positions in the following derivatives:

Types of markets :

- ☒ regulated
- ☒ organised
- ☒ OTC

Categories of risks in which the Fund intends to take a position :

- ☒ equity risk
- ☐ interest rate
- ☒ currency
- ☐ credit
- ☐ volatility

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

Types of transactions and description of all operations that must be limited to the achievement of the investment objective :

- ☒ hedging
- ☒ exposure
- ☐ arbitration
- ☐ trading
- ☐ other

Types of instruments used :

- ☒ futures: on equities and indices
- ☒ options: on equities and indices
- ☒ total return swaps on equities and indices.

The Fund may enter into exchange contracts in two combinations from the following types of flows:

- fixed rate
- variable rate (indexed to Eonia, Euribor, or any other market benchmark)
- performance linked to one or more currencies, equities, stock market indices or listed securities, UCIs, or investment funds
- dividends (net or gross)

- ☒ total return swap
- ☐ other

Strategy for using derivatives to achieve the investment objective :

- ☒ reconstitution constructing synthetic exposure to a particular security, sector and/or to the MSCI EMU High Dividend Yield Strategy Index through the use of total return swaps.
- ☒ management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock and/or sector and/or to the MSCI EMU High Dividend Yield Strategy Index via the use of futures.
- ☒ management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock and/or sector and/or to the MSCI EMU High Dividend Yield Strategy Index via the use of options.

These instruments may be used to hedge up to 100% of the Fund's net assets.

For information purposes, when the Fund is being set up, total return swaps represent approximately 100% of net assets and they represent up to 110% during its life cycle.

The assets held by the Fund, and on whose performance the total return swaps focus, are retained by the depositary.

The forward total return swap is kept in position in the depositary's books.

The commitments arising from derivatives must not exceed 110% of net assets.

#### **4. Securities incorporating derivatives ("embedded derivatives**

None.

#### **5. Deposits and liquid assets :**

The Fund may hold up to 20% of its net assets in deposits for a maximum term of twelve months. The deposits are used for cash management purposes and help the Fund achieve its cash management objectives.

#### **6. Borrowing :**

The Fund may temporarily, and in exceptional cases, borrow up to 10% of its net assets in order to optimise its cash flow management.

#### **7. Transactions involving temporary acquisition/disposal of securities :**

None

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

### Information relating to financial guarantees (temporary purchases and sales of securities) and total return swaps:

Type of collateral :

In the context of temporary purchases and sales of securities and OTC derivative transactions, the Fund may receive collateral of securities and cash.

The discounts that may be applied to the collateral received will take into account the nature, maturity, credit quality, currency and price volatility of the securities and the results of the stress tests performed.

The securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid
- transferable at any time
- diversified in compliance with the eligibility, exposure and diversification rules of the UCITS
- issued by an issuer that is not an entity of the counterparty or its group.

For bonds, the securities will also be issued by high-quality issuers located in OECD countries with a minimum rating ranging from AAA to BBB- on the Standard & Poor's scale or with a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

The criteria described above are detailed in a Risk Policy available on the Management Company's website at [www.amundi.com](http://www.amundi.com) and may be subject to changes, particularly in the event of exceptional market circumstances.

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

Reuse of cash received as collateral: Cash received as collateral may be reinvested in deposits, government bonds, repurchase agreements or short-term money-market UCITS in accordance with the Management Company's Risk Policy.

Reuse of securities received as collateral :

Not authorized : Securities received as collateral may not be sold, reinvested or pledged as guarantee.

### Overview of the procedure for choosing intermediaries and any comments:

The Management Company generally issues a bid tender. In this case, a comprehensive Request For Proposal ("RFP") (total return swap and market making) was issued for a portion of the AMUNDI ETF Fund product line. For this reason, the Management Company has not undertaken nor shall undertake, for this particular Fund, a formal competitive bidding procedure that can be tracked and monitored among counterparties for OTC derivative financial instruments, as the counterparty has already been selected during the comprehensive RFP.

The Fund may carry out these transactions with BNP Paribas SA or any other Company of the BNP Paribas SA group as counterparties or intermediaries.

### Risk profile

Equity risk

Risk associated with changes in the MSCI EMU High Dividend Yield Strategy Index

Factors that may influence the ability of the Fund to track the performance of the MSCI EMU High Dividend Yield Strategy Index

Credit risk

Counterparty risk associated with the selected tracking method

Legal risk

Liquidity risk

Liquidity risk in a stock market

Sustainability risk

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## Activity report

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

For the period under review, the portfolio AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF performance is 3.61%. The benchmark performance is 3.46% with a Tracking Error of 0.11%.

*Past performance is no guarantee of future performance.*

### Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
SAP SE	55,026,090.05	50,436,738.10
ASML HOLDING NV	41,968,216.90	51,220,042.70
FERRARI NV	35,139,544.90	36,839,295.40
AIRBUS SE	37,228,255.22	33,723,203.10
MERCEDES BENZ GROUP AG REGISTERED SHARES	30,386,964.60	31,040,580.14
MUENCHENER RUECKVERSICHERUNG AG	33,034,811.20	23,430,745.70
ANHEUSER-BUSCH INBEV SA/NV	27,191,451.56	26,371,173.78
ACCENTURE PLC-CL A	25,879,529.93	20,100,597.74
ING GROEP NV	25,549,636.18	20,225,499.31
MICROSOFT CORP	21,951,134.71	21,336,315.46



# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

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

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

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

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

- **Underlying exposure reached through financial derivative instruments: 205,028,297.72**

- o Forward transaction:
- o Future:
- o Options:
- o Swap: 205,028,297.72

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE

(\*) Except the listed derivatives.

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

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

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

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

## d) Revenues and operational cost/fees from EPM

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

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

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

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

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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### a) Securities and commodities on loan

Amount					
% of Net Assets (*)					

(\*) % excluding cash and cash equivalent

### b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount					205,028,297.72
% of Net Assets					98.57

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

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

BNP PARIBAS FRANCE					205,028,297.72
FRANCE					

### e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
Rating					

Currency of the collateral					

### f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

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

## g) Maturity tenor of the collateral broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open					

## h) Maturity tenor of the SFTs and TRS broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]					205,028,297.72
> 1 year					
Open					

## i) Data on reuse of collateral

Maximum amount (%)					
Amount reused (%)					
Cash collateral reinvestment returns to the collective investment undertaking in euro					

## j) Data on safekeeping of collateral received by the collective investment undertaking

Caceis Bank					
Securities					
Cash					

## k) Data on safekeeping of collateral granted by the collective investment undertaking

Securities					
Cash					

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

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

## I) Data on return and cost broken down

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

## e) Type and quality (collateral)

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

## i) Data on reuse of collateral

« The regulations governing UCIT forbid the reuse of collateral securities. Cash collateral received is:

- o reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues')
- o placed on deposit;
- o reinvested in high-quality long-term government bonds
- o reinvested in high-quality short-term government bonds
- o used for the purpose of reverse repurchase transactions.»

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

## k) Data on safekeeping of collateral granted by the collective investment undertaking

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

## I) Data on return and cost broken down

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS.

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## Significant events during the financial period

01/07/2024: ISIN code: (C) FR0010717090

01/07/2024: The net result and net capital gains realized by the fund are systematically reinvested.

01/07/2024 : The currency of the unit is the euro the reference index is: 100% MSCI EMU HIGH DIVIDEND YIELD.

01/07/2024: The fund was created on 26 February 2009.

01/07/2024: The key investor information provided here is accurate and up-to-date as of 1 July 2024.

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## Specific details

### Voting rights

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

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

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

### Movement commission

The Fund Manager has received no commissions on trade.

### Soft commission

The Fund Manager has received no "soft" commissions.

### Use of credit derivatives

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

### Group funds and instruments

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

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

### Calculating overall risk

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

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

Indicative leverage level: 0.64%.

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## Regulatory information

### Selection procedure for brokers and counterparties

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

AMUNDI execution policy may be consulted on the AMUNDI website.

### Investment advice service

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

### Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: [www.amundi.com](http://www.amundi.com).

### Eligibility for PEAs (French personal equity plans)

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

### Remuneration Policy

#### **Remuneration policy and practices of the AIFM/Management company**

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2022 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2023 exercise at its meeting held on January 30<sup>th</sup> 2023.

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

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

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



# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

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

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

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

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

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

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

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

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

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

#### **1. Management and selection of AIFs/UCITS functions**

##### *Quantitative criteria:*

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

##### *Qualitative criteria:*

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

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## 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 prospecting activities
- Number of clients approached on their net-zero strategy.

### *Qualitative criteria:*

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

## 3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

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

- Amundi produces an ESG analysis that generates an ESG rating for over 19,000 companies worldwide<sup>1</sup> on a scale ranging from "A" (for issuers with the best ESG practices) to "G" (for the worst ESG practices). The ESG score obtained measures an issuer's ESG performance: ability to anticipate and manage sustainability risks along with the potential negative impact of its activities on sustainability factors. This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

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

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

- As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies for critical sustainability issues<sup>2</sup>. The Minimum Standards and Exclusion Policy apply to actively-managed portfolios and passive ESG portfolios, and are always in compliance with applicable laws and regulations.

For passive management, the exclusion policy is applied differently between ESG and non-ESG products<sup>3</sup>:

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

**Normative exclusions** related to international conventions:

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

Sectoral exclusions:

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

Concerning the sectoral exclusion policies:

- Thermal coal

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

Amundi excludes:

- Mining, utilities, and transport infrastructure companies that develop thermal coal projects, have an authorisation and are in the construction phase,
  - Companies that generate more than 20% of their income from thermal coal mining;
- Companies that extract 70 million tonnes or more of thermal coal annually with no intention of reducing these quantities.
- All companies that generate more than 50% of their turnover from the extraction of thermal coal and the production of electricity from thermal coal,
  - All companies that generate between 20% and 50% of their turnover from thermal coal-based electricity generation and thermal coal extraction, and have an insufficient transition track<sup>9</sup>.

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

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

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

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

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

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

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

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

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

- Unconventional hydrocarbons

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

Amundi excludes:

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

- Tobacco

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

Amundi excludes:

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

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

- Nuclear weapons

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

Amundi excludes:

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

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

## SFDR and Taxonomy Regulations

### Article 6

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.

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

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"*

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## Auditor's Certification



**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 31 December 2024**

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

Management company  
AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

**Opinion**

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF a UCITS constituted as a *fonds commun de placement*, for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 December 2024 and of the results of its operations for the year then ended, in accordance with French accounting principles.

**Basis of our opinion**

***Audit standards***

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

***Independence***

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 30/12/2023 and up to the date of this report, and in particular we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

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



## AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

### Justification of our assessments - Key audit matters

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key matters as regards to the risk of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements, as well as how we addressed those risks.

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

<b>Key audit matters</b>	<b>Audit response to cover these risks</b>
<p>The main risks of the fund relate to the financial instruments in its portfolio.</p> <p>Any error in recording or valuing these financial instruments could lead to a misstatement in the calculation of the fund's net asset value and in the financial statements.</p> <p>We therefore focused our work on the existence and valuation of the financial instruments in the portfolio.</p> <p><b>Valuation of financial instruments traded on a regulated or equivalent market</b></p> <p>Valuation of the fund's financial instruments traded on a regulated or equivalent market is not complex as it is based primarily on listed prices provided by independent sources.</p> <p>However, the related amounts are significant and could lead to a material misstatement.</p> <p>The value of the financial instruments traded on a regulated or equivalent market is recorded in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We compared the year-end valuation of the fund's financial instruments traded on a regulated or equivalent market with observable prices obtained from market databases.</p>
<b>Key audit matters</b>	<b>Audit response to cover these risks</b>
<p><b>Valuation of financial contracts traded over the counter</b></p> <p>As part of its investment strategy, the fund uses over-the-counter swaps. The valuation of these swaps is not observable on a regulated or</p>	<p>We verified that the swap's valuation as recorded at year-end agreed to the value communicated by the counterparty to the swap.</p>

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## AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

<p>equivalent market. The valuation of over-the-counter swaps is therefore a key audit matter.</p> <p>The value of the swap is recorded under the line item "financial contracts" in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The commitment related to the swap is presented in the off-balance sheet statement. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We gained an understanding of the internal control procedure performed by the management company over swaps valuation. We verified that this procedure had been applied at year-end.</p>
<p><b>Existence of financial instruments</b></p> <p>The portfolio's financial instruments are held in custody or maintained by the fund's depository. The depository certifies the existence of financial instruments at year-end.</p> <p>There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the fund's accounting.</p> <p>The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.</p>	<p>We verified the existence of the portfolio's financial instruments by reviewing the fund's reconciliation between the fund's financial instruments held at year-end and these identified by the depository in an account opened in the fund's name. Any material differences were examined, if applicable using trade tickets or contracts.</p>

### Specific verifications

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

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

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## AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

### Disclosures arising from other legal and regulatory requirements

#### *Appointment of the Statutory Auditors*

We were appointed as Statutory Auditor of AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF a UCITS constituted as a *fonds commun de placement*, by the management company on 31 December 2008.

At 31 December 2024, our firm was in the seventeenth consecutive year of its engagement, i.e. the seventeenth year following the admission of the fund's securities for trading on a regulated market.

#### **Responsibilities of the management company for the financial statements**

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

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

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

These financial statements have been prepared by the management company.

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

##### *Audit purpose and approach*

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

As indicated in article L.821-55 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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## AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor uses professional judgement throughout the entire audit.  
He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

In accordance with the law, we inform you that we were not able to issue the present report within the statutory deadlines given the late receipt of some necessary documents to finalize our work.

Neuilly sur Seine, date of e-signature

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

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## Annual accounts

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

Balance sheet - asset on 31/12/2024 in EUR	31/12/2024
<b>Net property, plant &amp; equipment</b>	
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	<b>207,414,683.82</b>
Traded on a regulated or similar market	206,935,677.14
Not traded on a regulated or similar market	479,006.68
<b>Convertible bonds (B)</b>	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
<b>Bonds and similar securities (C)</b>	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
<b>Debt securities (D)</b>	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
<b>UCI and investment fund units (E)</b>	
UCITS	
AIF and equivalents of other Member States of the European Union	
Other UCIs and investment funds	
<b>Deposits (F)</b>	
<b>Forward financial instruments (G)</b>	<b>728,507.78</b>
<b>Temporary securities transactions (H)</b>	
Receivables representing securities purchased under repurchase agreements	
Receivables representing securities pledged as collateral	
Securities representing loaned financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
<b>Loans (I) (*)</b>	
<b>Other eligible assets (J)</b>	
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>208,143,191.60</b>
<b>Receivables and asset adjustment accounts</b>	<b>1,118,453.47</b>
<b>Financial accounts</b>	<b>27,012.59</b>
<b>Sub-total assets other than eligible assets II</b>	<b>1,145,466.06</b>
<b>Total Assets I+II</b>	<b>209,288,657.66</b>

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

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

Balance sheet - liabilities on 31/12/2024 in EUR	31/12/2024
<b>Shareholders' equity :</b>	
Capital	200,748,248.26
Retained earnings on net income	
Net realised capital gains and losses carried forward	
Net income/loss for the period	7,253,801.42
<b>Shareholders' equity I</b>	<b>208,002,049.68</b>
<b>Financing liabilities II (*)</b>	
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>208,002,049.68</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	
Disposals of financial instruments	
Temporary transactions on financial securities	
<b>Forward financial instruments (B)</b>	
<b>Borrowings (C) (*)</b>	
<b>Other eligible liabilities (D)</b>	
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	1,286,574.47
Bank loans	33.51
<b>Sub-total other liabilities IV</b>	<b>1,286,607.98</b>
<b>Total liabilities : I + II + III + IV</b>	<b>209,288,657.66</b>

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

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

Income Statement on 31/12/2024 in EUR	31/12/2024
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	852,636.55
Income on bonds	
Income on debt securities	
Income on UCI units	
Income on forward financial instruments	
Income on temporary securities transactions	
Income on loans and receivables	
Income on other eligible assets and liabilities	
Other financial income	5,808.77
<b>Sub-total income on financial transactions</b>	<b>858,445.32</b>
<b>Expenses on financial transactions :</b>	
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	-521.33
<b>Sub-total expenses on financial transactions</b>	<b>-521.33</b>
<b>Total net financial income (A)</b>	<b>857,923.99</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	
Payments as capital or performance guarantees	
Other income	
<b>Other expenses :</b>	
Asset manager's management fees	-651,176.71
Costs of private equity fund audits and surveys	
Taxes and duties	
Other expenses	
<b>Sub-total other income and other expenses (B)</b>	<b>-651,176.71</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>206,747.28</b>
<b>Net income adjustment for the period (D)</b>	<b>2,047.97</b>
<b>Sub-total net income I = (C+D)</b>	<b>208,795.25</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	18,251,540.95
External transaction costs and transfer fees	-21,442.92
Research costs	
Share of realised capital gains reimbursed to insurers	
Insurance compensation received	
Payments received as capital or performance guarantees	
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>18,230,098.03</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>266,270.28</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>18,496,368.31</b>

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

Income Statement on 31/12/2024 in EUR	31/12/2024
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-11,324,016.99
Exchange rate differences on financial accounts in foreign currencies	784.35
Payments to be received as capital or performance guarantees	
Share of unrealised capital gains to be reimbursed to insurers	
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>-11,323,232.64</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>-128,129.50</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>-11,451,362.14</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	
Interim dividends paid on net realised capital gains or losses for the period (K)	
<b>Total Interim dividends paid during the period IV = (J+K)</b>	
<b>Income tax V (*)</b>	
<b>Net income I + II + III + IV + V</b>	<b>7,253,801.42</b>

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



# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## Notes to the annual financial statements

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## A. General information

### A1. Characteristics and activity of the open-ended uci

#### A1a. Management strategy and profile

The Fund's management objective is to replicate, as closely as possible, the performance in euro terms of the MSCI EMU High Dividend Yield Strategy Index (see "Reference Indicator" section), regardless of its evolution, positive or negative.

The management aims to achieve the lowest possible difference between the change in the Fund's net asset value and that of the MSCI EMU High Dividend Yield Strategy Index (the "MSCI EMU High Dividend Yield Strategy Index"). Thus, the maximum tracking error target between the evolution of the Fund's net asset value and that of the MSCI EMU High Dividend Yield Strategy Index countervalued in euros is 2%.

If the tracking error were to nevertheless become higher than 2%, the objective would still be to remain at a level below 15% of the volatility of the undervalued MSCI EMU High Dividend Yield Strategy Index in euros.

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

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

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

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net assets in EUR	108,342,456.51	129,114,725.18	173,311,382.46	203,079,676.74	208,002,049.68
Number of shares	913,558	935,357	1,345,565	1,350,996	1,335,490
Net asset value per unit	118.5939	138.0379	128.8019	150.3184	155.7496
Capitalisation of net capital gains and losses per unit	-10.47	19.95	-5.59	8.61	13.84
Unit capitalisation on income	0.18	0.09	0.65	0.17	0.15

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

### 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 for the annual accounts of undertakings for collective investment with variable capital (ANC Regulation 2020-07 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 carried out.

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 related 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, 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,
- 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 MSCI EMU HIGH DIVIDEND UCITS ETF

## **Asset Valuation Rules**

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

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 "differences" accounts. of estimation".

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 consideration of 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, increased, where applicable, by a Deviation representative of the issuer's intrinsic characteristics:

- 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.

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.

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

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. That 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

Index swaps are valued at their mark-to-market on the basis of the index fix as stated in the fund's prospectus. Prices are provided by the counterparty under the control of the management company.

## **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.

The accumulation of these fees complies with the maximum expense rate of the net assets indicated in the prospectus or the fund's rules:

FR0010717090 - AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF Share: Maximum expense rate of 0.30% incl. VAT.

## **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.

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

### Capital gains and losses:

Realized capital gains, net of expenses, less realized capital losses, net of expenses, recognized during the financial year, increased by net capital gains of the same nature recognized during financial years that have not been distributed or capitalised and reduced or increased by the balance of the capital gains accruals account.

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.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on MMFs, by way of derogation from the provisions of paragraph I, the distributable sums may be also include unrealised capital gains.

### Methods of allocation of distributable sums:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
Unit AMUNDI ETF MSCI EMU HIGH UCITS ETF DIVIDEND	Capitalised	Capitalised

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	31/12/2024
<b>Shareholders' equity at start-of-period</b>	<b>203,079,676.74</b>
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	11,397,138.27
Redemptions (after deduction of the redemption fees payable to the UCI)	-13,588,378.00
Net income for the period before accruals	206,747.28
Net realised capital gains and losses before accruals:	18,230,098.03
Change in unrealised capital gains before accruals	-11,323,232.64
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	
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>208,002,049.68</b>

### 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 MSCI EMU HIGH DIVIDEND UCITS ETF

## B3. Changes in numbers of units during the period

### B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
Units subscribed during the period	72,148	11,397,138.27
Units redeemed during the period	-87,654	-13,588,378.00
Net balance of subscriptions/redemptions	-15,506	-2,191,239.73
Units in circulation at the end of the period	1,335,490	

### B3b. Accrued subscription and/or redemption fees

	In amounts
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	

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

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

## B5. Net cash flows for financing liabilities

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

## B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit curren- cy	Net asset value	Number of units	Net asset value per unit
AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF FR0010717090	Capitalisation	Capitalisation	EUR	208,002,049.68	1,335,490	155.7496

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

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

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

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

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		ALLEMAGNE +/-	PAYS-BAS +/-	ETATS-UNIS +/-	FRANCE +/-	ITALIE +/-
<b>Assets</b>						
Equities and similar securities	207,414.68	83,278.63	44,789.79	36,673.41	14,196.60	9,012.59
Temporary securities transactions						
<b>Liabilities</b>						
Disposals of financial instruments						
Temporary securities transactions						
<b>Off-balance sheet items</b>						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps	728.51	NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
<b>Total</b>	<b>208,143.19</b>					

#### 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
<b>Total</b>						

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

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

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate +/-	Variable or revisable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
<b>Assets</b>					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	27.01				27.01
<b>Liabilities</b>					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts	-0.03				-0.03
<b>Off-balance sheet items</b>					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
<b>Total</b>					<b>26.98</b>

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

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

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	27.01						
<b>Liabilities</b>							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts	-0.03						
<b>Off-balance sheet items</b>							
Futures							
Options							
Swaps							
Other instruments							
<b>Total</b>	<b>26.98</b>						

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

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 USD +/-	Currency 2 DKK +/-	Currency 3 SEK +/-	Currency 4 CHF +/-	Currency N +/-
<b>Assets</b>					
Deposits					
Equities and similar securities	45,229.59	7,346.64	500.65		
Bonds and similar securities					
Debt securities					
Temporary transactions on securities					
Receivables	320.52				
Financial accounts		0.46			
<b>Liabilities</b>					
Disposals of financial instruments					
Temporary transactions on securities					
Borrowings					
Amounts payable	-320.52				
Financial accounts	-0.03				
<b>Off-balance sheet items</b>					
Currency receivables					
Currency payables					
Futures options swaps					
Other transactions					
<b>Total</b>	<b>45,229.56</b>	<b>7,347.10</b>	<b>500.65</b>		

(\*) The exposure as presented in the table above meets a regulatory requirement but is not representative of the actual exposure of the CIU

## C1f. Direct exposure to credit markets

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

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b> Deposits Uncleared forward financial instruments BNP PARIBAS FRANCE 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 <b>Operations appearing on the liabilities side of the balance sheet</b> Payables representing securities sold under repurchase agreements Uncleared forward financial instruments Amounts payable Cash collateral	728.51	

## 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 MSCI EMU HIGH DIVIDEND UCITS ETF

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

### D1. Receivables and debts: breakdown by type

	Type of debit/credit	31/12/2024
<b>Receivables</b>		
	Sales deferred settlement	1,118,453.47
<b>Total amounts receivable</b>		<b>1,118,453.47</b>
<b>Amounts payable</b>		
	Purchases deferred settlement	1,118,439.50
	Fixed management fees	164,122.93
	Other liabilities	4,012.04
<b>Total payables</b>		<b>1,286,574.47</b>
<b>Total receivables and payables</b>		<b>-168,121.00</b>

### D2. Management fees, other fees and charges

	31/12/2024
Guarantee commission	
Fixed management fees	651,176.71
Percentage set for fixed management fees	0.30
Trailer fees	

### D3. Commitments given and received

Other commitments (by type of product)	31/12/2024
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	
<b>Total</b>	

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

D4. Other information

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

	31/12/2024
Securities purchased under resale agreements	
Borrowed securities	

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

	ISIN code	Description	31/12/2024
Equities			
Bonds			
Negotiable Debt Securities			
UCI			
Forward financial instruments			
Total Group securities			



# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## D5. Determination and breakdown of amounts available for distribution

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

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>208,795.25</b>
Net interim dividends paid during the period	
<b>Income to be allocated from the period</b>	<b>208,795.25</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>208,795.25</b>

### Unit AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>208,795.25</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>208,795.25</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>208,795.25</b>
<b>Allocation :</b>	
Distribution	
Retained earnings for the period	
Capitalized	208,795.25
<b>Total</b>	<b>208,795.25</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

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

Allocation of amounts available for distribution relating to net realised capital gains and losses	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>18,496,368.31</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated</b>	<b>18,496,368.31</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>18,496,368.31</b>

## Unit AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>18,496,368.31</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>18,496,368.31</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>18,496,368.31</b>
<b>Allocation :</b>	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	18,496,368.31
<b>Total</b>	<b>18,496,368.31</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

## D5c. Additional information relating to the tax regime of the coupon

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## E. Portfolio listing of assets and liabilities in EUR

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>207,414,683.82</b>	<b>99.72</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>206,935,677.14</b>	<b>99.49</b>
<b>Aerospace &amp; Defense</b>			<b>3,056,131.10</b>	<b>1.47</b>
AIRBUS SE	EUR	19,745	3,056,131.10	1.47
<b>Automotives</b>			<b>5,856,011.88</b>	<b>2.82</b>
STELLANTIS NV	EUR	465,132	5,856,011.88	2.82
<b>Automotives Components</b>			<b>9,012,589.60</b>	<b>4.33</b>
FERRARI NV	EUR	21,854	9,012,589.60	4.33
<b>Beverages</b>			<b>460,884.00</b>	<b>0.22</b>
ANHEUSER-BUSCH INBEV SA/NV	EUR	9,552	460,884.00	0.22
<b>Capital Markets</b>			<b>6,328,948.50</b>	<b>3.04</b>
NORDEA BANK ABP	EUR	602,757	6,328,948.50	3.04
<b>Chemicals</b>			<b>3,729,637.86</b>	<b>1.79</b>
LYONDELLBASELL INDU-CL A	USD	52,000	3,729,637.86	1.79
<b>Commercial Banks</b>			<b>5,713,193.91</b>	<b>2.75</b>
ING GROEP NV	EUR	377,607	5,713,193.91	2.75
<b>Commercial Services</b>			<b>4,826,538.42</b>	<b>2.32</b>
ACCENTURE PLC-CL A	USD	14,207	4,826,538.42	2.32
<b>Department Stores &amp; other</b>			<b>8,404,134.05</b>	<b>4.04</b>
PROSUS NV	EUR	219,143	8,404,134.05	4.04
<b>Diversified Financial Services</b>			<b>8,938,140.00</b>	<b>4.30</b>
ADYEN NV	EUR	6,220	8,938,140.00	4.30
<b>Hotels, Restaurants &amp; Leisure</b>			<b>2,343,401.83</b>	<b>1.13</b>
CHIPOTLE MEXICAN GRILL INC	USD	40,242	2,343,401.83	1.13
<b>Independent Power &amp; Renewable Electricity Producers</b>			<b>7,173,410.76</b>	<b>3.45</b>
CONSTELLATION ENERGY	USD	33,204	7,173,410.76	3.45
<b>Industrial Conglomerates</b>			<b>17,338,657.68</b>	<b>8.34</b>
SIEMENS AG-REG	EUR	91,953	17,338,657.68	8.34
<b>Insurance</b>			<b>21,128,392.40</b>	<b>10.16</b>
ALLIANZ SE-REG	EUR	30,602	9,055,131.80	4.35
MUENCHENER RUECKVERSICHERUNG AG	EUR	24,786	12,073,260.60	5.81
<b>Machinery</b>			<b>500,652.20</b>	<b>0.24</b>
HUSQVARNA AB-B SHS	SEK	99,207	500,652.20	0.24

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Mail Order</b>			<b>12,685,848.03</b>	<b>6.10</b>
AMAZON.COM INC	USD	59,876	12,685,848.03	6.10
<b>Oil &amp; Gas</b>			<b>1,638,405.63</b>	<b>0.79</b>
TOTALENERGIES SE	EUR	30,699	1,638,405.63	0.79
<b>Personal Products</b>			<b>2,363,892.75</b>	<b>1.14</b>
L'OREAL SA-PF	EUR	6,915	2,363,892.75	1.14
<b>Pharmaceuticals</b>			<b>9,393,111.90</b>	<b>4.52</b>
MERCK KGAA	EUR	23,846	3,336,055.40	1.60
NOVO NORDISK A/S-B	DKK	72,363	6,057,056.50	2.92
<b>Semiconductors &amp; Semiconductor Equipment</b>			<b>17,969,171.26</b>	<b>8.64</b>
ASML HOLDING NV	EUR	13,397	9,092,543.90	4.37
NVIDIA CORP	USD	68,447	8,876,627.36	4.27
<b>Software</b>			<b>24,203,817.29</b>	<b>11.61</b>
PANDORA A/S	DKK	7,302	1,289,581.82	0.62
SAP SE	EUR	77,309	18,268,116.70	8.76
ZALANDO SE	EUR	143,443	4,646,118.77	2.23
<b>Technology Hardware, Storage &amp; Peripherals</b>			<b>5,594,124.04</b>	<b>2.69</b>
APPLE INC	USD	23,132	5,594,124.04	2.69
<b>Textiles, Apparel &amp; Luxury Goods</b>			<b>22,207,315.30</b>	<b>10.68</b>
ADIDAS AG	EUR	76,361	18,082,284.80	8.70
LVMH MOET HENNESSY LOUIS VUI	EUR	6,491	4,125,030.50	1.98
<b>Utilities sector</b>			<b>6,069,266.75</b>	<b>2.92</b>
ENGIE SA-PF	EUR	396,425	6,069,266.75	2.92
<b>Equities and similar securities not traded on regulated or similar market</b>			<b>479,006.68</b>	<b>0.23</b>
<b>Chemicals</b>			<b>479,006.68</b>	<b>0.23</b>
FUCHS PETROLUB SE-PREF	EUR	11,498	479,006.68	0.23
<b>Total</b>			<b>207,414,683.82</b>	<b>99.72</b>

(\*) 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 MSCI EMU HIGH DIVIDEND UCITS ETF

## 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 (*)
<b>Total</b>						

(\*) 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	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>				
<b>2. Options</b>				
<b>Sub-total 2.</b>				
<b>3. Swaps</b>				
BNP PARIBAS EUR C1G1	205,028,297.72	728,507.78		205,028,297.72
<b>Sub-total 3.</b>		<b>728,507.78</b>		<b>205,028,297.72</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>				
<b>Total</b>		<b>728,507.78</b>		<b>205,028,297.72</b>

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

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## 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	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>				
<b>2. Options</b>				
<b>Sub-total 2.</b>				
<b>3. Swaps</b>				
<b>Sub-total 3.</b>				
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>				
<b>Total</b>				

(\*) 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	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>				
<b>2. Options</b>				
<b>Sub-total 2.</b>				
<b>3. Swaps</b>				
<b>Sub-total 3.</b>				
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>				
<b>Total</b>				

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

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## 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	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>				
<b>2. Options</b>				
<b>Sub-total 2.</b>				
<b>3. Swaps</b>				
<b>Sub-total 3.</b>				
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>				
<b>Total</b>				

(\*) 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	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>				
<b>2. Options</b>				
<b>Sub-total 2.</b>				
<b>3. Swaps</b>				
<b>Sub-total 3.</b>				
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>				
<b>Total</b>				

(\*) 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 MSCI EMU HIGH DIVIDEND UCITS ETF

## E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	207,414,683.82
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	
Total forward financial instruments - equities	728,507.78
Total forward financial instruments - interest rates	
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	1,145,466.06
Other liabilities (-)	-1,286,607.98
Financing liabilities (-)	
<b>Total = Net Assets</b>	<b>208,002,049.68</b>

Unit name	Unit currency	Number of units	Net asset value
Unit AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF	EUR	1,335,490	155.7496



# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

**ANNUAL ACCOUNTS**  
**29/12/2023**

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

### Balance sheet - asset on 12/29/2023 in EUR

	12/29/2023	12/30/2022
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>203,220,137.00</b>	<b>173,430,670.05</b>
<b>Equities and similar securities</b>	<b>203,007,603.03</b>	<b>173,376,344.92</b>
Traded in a regulated market or equivalent	203,007,603.03	173,376,344.92
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>	<b>212,533.97</b>	<b>54,325.13</b>
Hedges in a regulated market or equivalent		
Other operations	212,533.97	54,325.13
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>531,641.42</b>	<b>3,732,563.05</b>
Forward currency transactions		
Other	531,641.42	3,732,563.05
<b>FINANCIAL ACCOUNTS</b>	<b>19,080.92</b>	<b>6,580.72</b>
Cash and cash equivalents	19,080.92	6,580.72
<b>TOTAL ASSETS</b>	<b>203,770,859.34</b>	<b>177,169,813.82</b>

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

### Balance sheet - liabilities on 12/29/2023 in EUR

	12/29/2023	12/30/2022
<b>SHAREHOLDERS' FUNDS</b>		
Capital	191,201,301.65	179,957,837.61
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a, b)	11,641,672.49	-7,523,992.42
Result (a, b)	236,702.60	877,537.27
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>203,079,676.74</b>	<b>173,311,382.46</b>
* <i>Net Assets</i>		
<b>FINANCIAL INSTRUMENTS</b>		
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other hedges		
<b>PAYABLES</b>	<b>663,154.42</b>	<b>3,858,322.39</b>
Forward currency transactions		
Others	663,154.42	3,858,322.39
<b>FINANCIAL ACCOUNTS</b>	<b>28,028.18</b>	<b>108.97</b>
Short-term credit	28,028.18	108.97
Loans received		
<b>TOTAL LIABILITIES</b>	<b>203,770,859.34</b>	<b>177,169,813.82</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## Off-balance sheet on 12/29/2023 in EUR

	12/29/2023	12/30/2022
<b>HEDGES</b>		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
OTC contracts		
Swaps TRS		
BNP PARIBAS EUR C1G1	192,915,609.39	158,805,465.09
Other commitments		

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

### Income statement on 12/29/2023 in EUR

	12/29/2023	12/30/2022
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	454.11	21.38
Revenues from equities and similar securities	926,090.28	1,202,441.02
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
<b>TOTAL (1)</b>	<b>926,544.39</b>	<b>1,202,462.40</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	32.73	330.72
Other financial charges		
<b>TOTAL (2)</b>	<b>32.73</b>	<b>330.72</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>926,511.66</b>	<b>1,202,131.68</b>
Other income (3)		
Management fees and depreciation provisions (4)	628,719.47	453,173.09
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>297,792.19</b>	<b>748,958.59</b>
Revenue adjustment (5)	-61,089.59	128,578.68
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>236,702.60</b>	<b>877,537.27</b>

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## Notes to the annual accounts

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## 1. Accounting rules and methods

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

General accounting principles are applied:

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

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

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The duration of the reporting period is 12 months.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

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

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

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

### ***Negotiable debt securities:***

Negotiable debt securities and equivalent instruments for which transaction amounts are not significant are valued on an actuarial basis according to a reference rate defined below, plus any differential representative of the issuer's intrinsic characteristics:

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

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

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

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

### ***UCI holdings:***

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

### ***Securities lending and borrowing:***

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

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

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

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

### ***Forward financial instruments:***

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

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

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

### ***Swaps:***

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

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

Other swaps are marked to market or recognised at a value estimated according to the methods established by the management company.

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

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

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

Options are translated into the equivalent underlying asset.

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



# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## Management fees

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

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

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

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

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

FR0010717090 - AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF: Maximum fee rate 0.30% (incl. tax).

## Allocation of amounts available for distribution

### Definition of amounts available for distribution

Amounts available for distribution consist of:

### Result:

The net income for the reporting period is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income arising from the portfolio securities, plus income from any amounts temporarily available, minus management fees and borrowing costs.

Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate.

### Capital gains and losses:

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

### Allocation of amounts available for distribution:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF unit	Capitalised	Capitalised

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## 2. Changes in net asset on 12/29/2023 in EUR

	12/29/2023	12/30/2022
<b>NET ASSETS IN START OF PERIOD</b>	<b>173,311,382.46</b>	<b>129,114,725.18</b>
Subscriptions (including subscription fees received by the fund)	52,140,909.24	53,856,811.70
Redemptions (net of redemption fees received by the fund)	-52,958,013.30	-1,833,158.60
Capital gains realised on deposits and financial instruments	51,381,496.65	32,436,411.96
Capital losses realised on deposits and financial instruments	-29,862,189.44	-35,464,438.52
Capital gains realised on hedges	272,397,350.79	215,309,477.06
Capital losses realised on hedges	-278,586,569.68	-217,246,116.78
Dealing costs	-31,437.27	-1,707.68
Exchange gains/losses	-1,689,823.72	-65,366.77
Changes in difference on estimation (deposits and financial instruments)	16,520,569.98	-3,815,673.03
<i>Difference on estimation, period N</i>	23,199,767.63	6,679,197.65
<i>Difference on estimation, period N-1</i>	-6,679,197.65	-10,494,870.68
Changes in difference on estimation (hedges)	158,208.84	271,459.35
<i>Difference on estimation, period N</i>	212,533.97	54,325.13
<i>Difference on estimation, period N-1</i>	-54,325.13	217,134.22
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	297,792.19	748,958.59
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>203,079,676.74</b>	<b>173,311,382.46</b>

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## 3. Additional information

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
TOTAL BONDS AND SIMILAR SECURITIES		
<b>CREDIT INSTRUMENTS</b>		
TOTAL CREDIT INSTRUMENTS		
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
TOTAL HEDGES		
<b>OTHER OPERATIONS</b>		
Other	192,915,609.39	95.00
TOTAL OTHER OPERATIONS	<b>192,915,609.39</b>	<b>95.00</b>

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities								
Credit instruments								
Temporary transactions in securities								
Financial accounts							19,080.92	0.01
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts							28,028.18	0.01
<b>OFF-BALANCE SHEET</b>								
Hedges								
Others operations								

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts	19,080.92	0.01								
<b>LIABILITIES</b>										
Temporary transactions in securities										
Financial accounts	28,028.18	0.01								
<b>OFF-BALANCE SHEET</b>										
Hedges										
Others operations										

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

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

	Currency1 USD		Currency 2 DKK		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities	53,966,577.33	26.57	4,276,454.68	2.11				
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	86,450.68	0.04						
Financial accounts			28.03					
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	58,088.30	0.03						
Financial accounts	28,028.18	0.01						
<b>OFF-BALANCE SHEET</b>								
Hedges								
Other operations								

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/29/2023
<b>RECEIVABLES</b>		
	Sales deferred settlement	445,190.74
	Coupons and dividends in cash	86,450.68
<b>TOTAL RECEIVABLES</b>		<b>531,641.42</b>
<b>PAYABLES</b>		
	Purchases deferred settlement	503,273.48
	Fixed management fees	147,020.19
	Other payables	12,860.75
<b>TOTAL PAYABLES</b>		<b>663,154.42</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-131,513.00</b>

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

	In units	In value
<b>Unit AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF</b>		
Units subscribed during the period	375,810	52,140,909.24
Units redeemed during the period	-370,379	-52,958,013.30
Net Subscriptions/Redemptions	5,431	-817,104.06
Units in circulation at the end of the period	1,350,996	

### 3.6.2. Subscription and/or redemption fees

	In Value
<b>Unit AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF</b>	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## 3.7. MANAGEMENT FEES

	12/29/2023
<b>Units AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF</b>	
Guarantee commission	
Fixed management fees	628,719.47
Percentage set for fixed management fees	0.30
Trailer fees	

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	12/29/2023
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## 3.9. FUTHER DETAILS

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

	12/29/2023
Securities held under sell-back deals	
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

	12/29/2023
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	12/29/2023
Equities			
Bonds			
Notes (TCN)			
UCITS			
Hedges			
<b>Total group financial instruments</b>			

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	12/29/2023	12/30/2022
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	236,702.60	877,537.27
Allocation Report of distributed items on Profit (loss)		
<b>Total</b>	<b>236,702.60</b>	<b>877,537.27</b>

	12/29/2023	12/30/2022
<b>Units AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	236,702.60	877,537.27
<b>Total</b>	<b>236,702.60</b>	<b>877,537.27</b>



# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

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

	12/29/2023	12/30/2022
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	11,641,672.49	-7,523,992.42
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>11,641,672.49</b>	<b>-7,523,992.42</b>

	12/29/2023	12/30/2022
<b>Units AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	11,641,672.49	-7,523,992.42
<b>Total</b>	<b>11,641,672.49</b>	<b>-7,523,992.42</b>

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

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

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
<b>Global Net Assets in EUR</b>	<b>220,414,422.50</b>	<b>108,342,456.51</b>	<b>129,114,725.18</b>	<b>173,311,382.46</b>	<b>203,079,676.74</b>
<b>Units AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF in EUR</b>					
Net assets	220,414,422.50	108,342,456.51	129,114,725.18	173,311,382.46	203,079,676.74
Number of shares/units	1,739,931	913,558	935,357	1,345,565	1,350,996
NAV per share/unit	126.6799	118.5939	138.0379	128.8019	150.3184
Net Capital Gains and Losses Accumulated per share	-2.40	-10.47	19.95	-5.59	8.61
Net income Accumulated on the result	1.65	0.18	0.09	0.65	0.17

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

### 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Equities and similar securities</b>				
<b>Listed equities and similar securities</b>				
<b>BELGIUM</b>				
AGEAS	EUR	201,260	7,911,530.60	3.90
<b>TOTAL BELGIUM</b>			<b>7,911,530.60</b>	<b>3.90</b>
<b>BERMUDA</b>				
TRANE TECHNOLOGIES PLC	USD	40,479	8,937,516.95	4.40
<b>TOTAL BERMUDA</b>			<b>8,937,516.95</b>	<b>4.40</b>
<b>DENMARK</b>				
PANDORA A/S	DKK	34,161	4,276,454.68	2.10
<b>TOTAL DENMARK</b>			<b>4,276,454.68</b>	<b>2.10</b>
<b>FINLAND</b>				
KONE OY B NEW	EUR	402,048	18,156,487.68	8.94
<b>TOTAL FINLAND</b>			<b>18,156,487.68</b>	<b>8.94</b>
<b>FRANCE</b>				
ENGIE SA PF	EUR	396,425	6,310,293.15	3.11
L'OREAL SA-PF	EUR	6,915	3,116,244.75	1.53
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	6,491	4,761,797.60	2.35
TOTALENERGIES SE	EUR	30,699	1,891,058.40	0.93
<b>TOTAL FRANCE</b>			<b>16,079,393.90</b>	<b>7.92</b>
<b>GERMANY</b>				
ALLIANZ SE-REG	EUR	10,410	2,518,699.50	1.24
E.ON AG NOM.	EUR	1,336,807	16,242,205.05	7.99
FRESENIUS	EUR	260,801	7,320,684.07	3.61
FRESENIUS MEDICAL	EUR	2,348	89,130.08	0.04
RWE AG	EUR	425,886	17,537,985.48	8.64
SAP SE	EUR	64,598	9,010,129.04	4.44
<b>TOTAL GERMANY</b>			<b>52,718,833.22</b>	<b>25.96</b>
<b>IRELAND</b>				
MEDTRONIC PLC	USD	92,996	6,935,237.84	3.42
STERIS PLC	USD	14,399	2,865,722.31	1.41
<b>TOTAL IRELAND</b>			<b>9,800,960.15</b>	<b>4.83</b>
<b>ITALY</b>				
FERRARI NV	EUR	26,133	7,975,791.60	3.93
<b>TOTAL ITALY</b>			<b>7,975,791.60</b>	<b>3.93</b>
<b>NETHERLANDS</b>				
AKZO NOBEL	EUR	65,260	4,882,753.20	2.40
ASML HOLDING NV	EUR	26,539	18,091,636.30	8.91
ASR NEDERLAND NV	EUR	183,226	7,823,750.20	3.85
ELASTIC NV	USD	14,801	1,510,046.35	0.74
JDE PEET'S BV	EUR	290,219	7,069,734.84	3.48
STELLANTIS NV	EUR	191,755	4,054,659.48	2.00
<b>TOTAL NETHERLANDS</b>			<b>43,432,580.37</b>	<b>21.38</b>

# UCIT AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>UNITED STATES OF AMERICA</b>				
ALPHABET- A	USD	46,619	5,895,268.28	2.90
CSX CORPORATION	USD	289,177	9,075,966.68	4.47
DECKERS OUTDOOR	USD	5,032	3,044,891.83	1.50
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	8,756	1,908,857.94	0.94
ELI LILLY & CO	USD	179	94,457.68	0.05
INTEL CORP	USD	15,941	725,148.46	0.36
Meta Platforms - A	USD	12,068	3,866,916.47	1.90
MKS INSTRUMENTS INC.	USD	35,539	3,309,552.28	1.63
SOUTHERN CO	USD	9,162	581,577.37	0.29
TESLA INC	USD	17,904	4,027,326.23	1.98
VISA INC CLASS A	USD	5,041	1,188,090.66	0.58
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>33,718,053.88</b>	<b>16.60</b>
<b>TOTAL Listed equities and similar securities</b>			<b>203,007,603.03</b>	<b>99.96</b>
<b>TOTAL Equities and similar securities</b>			<b>203,007,603.03</b>	<b>99.96</b>
<b>Hedges</b>				
<b>Other hedges</b>				
<b>Swaps TRS</b>				
BNP PARIBAS EUR C1G1	EUR	192,915,609.39	212,533.97	0.11
<b>TOTAL Swaps TRS</b>			<b>212,533.97</b>	<b>0.11</b>
<b>TOTAL Other hedges</b>			<b>212,533.97</b>	<b>0.11</b>
<b>TOTAL Hedges</b>			<b>212,533.97</b>	<b>0.11</b>
<b>Receivables</b>			<b>531,641.42</b>	<b>0.26</b>
<b>Payables</b>			<b>-663,154.42</b>	<b>-0.33</b>
<b>Financial accounts</b>			<b>-8,947.26</b>	
<b>Net assets</b>			<b>203,079,676.74</b>	<b>100.00</b>

Unit AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF	EUR	1,350,996	150.3184
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## LÉGAL NOTICE

Amundi Asset Management

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