

# AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

UCITS

ANNUAL REPORT - JUNE 2025

Asset Management Company  
**Amundi Asset Management**

Delegated fund accountant  
**Caceis Fund Administration**

Custodian  
**CACEIS BANK**

Auditors  
**PRICEWATERHOUSECOOPERS AUDIT**

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

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# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

## Activity report

The Fund's management objective is to replicate, as faithfully as possible, the performance in euros of the MSCI USA IMI Value ESG Low Carbon Target Select Index, regardless of its movement, whether positive or negative.

For the period under review, the portfolio AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF performance is 3.06%. The benchmark performance is 3.91% with a Tracking Error of 0.00%.

*Past performance is no guarantee of future performance.*

### Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
SIEMENS AG-REG	9,527,318.96	6,817,688.27
NOVO NORDISK A/S-B	7,751,797.46	8,027,475.45
SAP SE	7,993,340.35	6,772,382.78
ASML HOLDING NV	6,811,798.70	6,524,020.10
ADIDAS AG	6,148,962.80	6,498,571.00
SIEMENS ENERGY AG	6,394,704.97	4,926,067.86
FERROVIAL SE	5,534,340.61	5,617,323.52
KONE OYJ-B	5,142,018.59	5,142,191.75
PROSUS NV	5,058,049.35	4,153,292.82
KONINKLIJKE AHOLD NV	4,565,066.53	3,493,503.16

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED 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: 40,031,635.41**

- o Forward transaction:
- o Future:
- o Options:
- o Swap: 40,031,635.41

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	SOCIETE GENERALE PAR

(\*) Except the listed derivatives.

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED 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 PEA MSCI USA VALUE ADVANCED 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)
--------------------	-----------------	------------	------------------------------	--------------------------

### 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					40,031,635.41
% of Net Assets					99.23

### 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

SOCIETE GENERALE PAR FRANCE					40,031,635.41
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### 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 PEA MSCI USA VALUE ADVANCED 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]				40,031,635.41
> 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 PEA MSCI USA VALUE ADVANCED UCITS ETF

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

## l) 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.

## l) 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 PEA MSCI USA VALUE ADVANCED UCITS ETF

## Significant events during the financial period

24 March 2025: change of name of the fund.

24 March 2025: Change of name of the benchmark.

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED 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.

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED 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

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

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 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 2023 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2024 exercise at its meeting held on February 1<sup>st</sup> 2024.

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

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

*Quantitative criteria:*

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

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

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## *Qualitative criteria:*

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

## 2. Sales and marketing functions

### *Quantitative criteria:*

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

### *Qualitative criteria:*

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

## 3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

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

- Amundi produces an ESG analysis that generates an ESG rating for over 20,000 companies worldwide<sup>2</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.
- As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies for critical sustainability issues<sup>3</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>4</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>5</sup>,
- **chemical and biological weapons**<sup>6</sup>,
- **violation of the principles of the United Nations Global Compact**<sup>7</sup>.

Sectoral exclusions:

- **nuclear weapons**,
- **depleted uranium weapons**,
- **thermal coal**<sup>8</sup>,
- **unconventional hydrocarbons (exploration and production representing more than 30% of turnover)**<sup>9</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.

<sup>2</sup> Sources: Amundi, Decembre 2024

<sup>3</sup> For more information, please see Amundi’s responsible investment policy, available at [www.amundi.fr](http://www.amundi.fr)

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

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

<sup>6</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>7</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>8</sup> Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace

<sup>9</sup> Oil sands, shale oil, shale gas

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

Amundi excludes:

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

With respect to mining, Amundi excludes:

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

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

- All companies that generate more than 50% of their turnover from the extraction of thermal coal and the production of electricity from thermal coal,
- All companies that generate between 20% and 50% of their turnover from thermal coal-based electricity generation and thermal coal extraction, and have an insufficient transition track<sup>10</sup>.

- Unconventional hydrocarbons

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

Amundi excludes:

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

- Tobacco

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

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

Amundi excludes:

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

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

- Nuclear weapons

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

Amundi excludes:

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

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<sup>10</sup> Amundi conducts an analysis to assess the quality of the phase-out plan.

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- Depleted uranium weapons

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

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

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

## SFDR and Taxonomy Regulations

### Article 8 – concerning Taxonomy

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

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

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

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

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

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

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

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

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

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

#### Article 8 – concerning Article 11 of the SFDR

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

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

## Auditor's Certification



**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 30 june 2025**

**AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF**  
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT  
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company  
AMUNDI ASSET MANAGEMENT  
90, rue Pasteur  
75015 Paris  
France

**Opinion**

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF, a UCITS constituted as a *fonds commun de placement*, for the year ended 30 june 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 30 june 2025 and of the results of its operations for the year then ended, in accordance with French accounting principles.

**Basis of our opinion**

***Audit standards***

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

***Independence***

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 29/06/2024 and up to the date of this report, and in particular we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

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## AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

Rapport du commissaire aux comptes sur les comptes annuels

Exercice clos le 30 juin 2025 - Page 1

### 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>	

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## AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

Rapport du commissaire aux comptes sur les comptes annuels

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<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 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 verified that the swap's valuation as recorded at year-end agreed to the value communicated by the counterparty to the swap.</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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## **Disclosures arising from other legal and regulatory requirements**

### ***Appointment of the Statutory Auditors***

We were appointed as Statutory Auditor of AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF, a UCITS constituted as a *fonds commun de placement*, by the management company on 08/07/2019

At 30 June 2025, our firm was in the first consecutive year of its engagement, i.e. the first 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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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 PEA MSCI USA VALUE ADVANCED UCITS ETF

## Annual accounts

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

Balance sheet - asset on 30/06/2025 in EUR	30/06/2025	28/06/2024
<b>Net property, plant &amp; equipment</b>		
<b>Financial securities</b>		
<b>Shares and similar instruments (A)</b>	<b>40,155,354.18</b>	<b>29,087,072.56</b>
Traded on a regulated or similar market	40,155,354.18	29,087,072.56
Not traded on a regulated or similar market		
<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>223,689.97</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>40,379,044.15</b>	<b>29,087,072.56</b>
<b>Receivables and asset adjustment accounts</b>	<b>172,849.02</b>	
<b>Financial accounts</b>	<b>2,327.87</b>	<b>3,552.72</b>
<b>Sub-total assets other than eligible assets II</b>	<b>175,176.89</b>	<b>3,552.72</b>
<b>Total Assets I+II</b>	<b>40,554,221.04</b>	<b>29,090,625.28</b>

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

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

Balance sheet - liabilities on 30/06/2025 in EUR	30/06/2025	28/06/2024
<b>Shareholders' equity :</b>		
Capital	36,230,031.45	26,439,957.60
Retained earnings on net income		
Net realised capital gains and losses carried forward	2,914,069.66	
Net income/loss for the period	1,197,163.31	2,542,733.71
<b>Shareholders' equity I</b>	<b>40,341,264.42</b>	<b>28,982,691.31</b>
<b>Financing liabilities II (*)</b>		
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>40,341,264.42</b>	<b>28,982,691.31</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>69,904.93</b>
<b>Borrowings (C) (*)</b>		
<b>Other eligible liabilities (D)</b>		
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>		<b>69,904.93</b>
<b>Other liabilities :</b>		
Debts and liabilities adjustment accounts	212,956.62	38,029.04
Bank loans		
<b>Sub-total other liabilities IV</b>	<b>212,956.62</b>	<b>38,029.04</b>
<b>Total liabilities : I + II + III + IV</b>	<b>40,554,221.04</b>	<b>29,090,625.28</b>

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

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

Income Statement on 30/06/2025 in EUR	30/06/2025	28/06/2024
<b>Net financial income</b>		
<b>Income on financial transactions :</b>		
Income on equities	8,594.24	
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	62.68	294.68
<b>Sub-total income on financial transactions</b>	<b>8,656.92</b>	<b>294.68</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	-29.91	
<b>Sub-total expenses on financial transactions</b>	<b>-29.91</b>	
<b>Total net financial income (A)</b>	<b>8,627.01</b>	<b>294.68</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	-160,835.76	-55,243.69
Costs of private equity fund audits and surveys		
Taxes and duties		
Other expenses		
<b>Sub-total other income and other expenses (B)</b>	<b>-160,835.76</b>	<b>-55,243.69</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>-152,208.75</b>	<b>-54,949.01</b>
<b>Net income adjustment for the period (D)</b>	<b>-41,795.13</b>	<b>-6,346.76</b>
<b>Sub-total net income I = (C+D)</b>	<b>-194,003.88</b>	<b>-61,295.77</b>
<b>Net realised capital gains and losses before accruals:</b>		
Realised capital gains/losses	255,553.93	1,845,672.59
External transaction costs and transfer fees	-5,131.70	-2,833.02
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>250,422.23</b>	<b>1,842,839.57</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>-232,293.07</b>	<b>314,763.61</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>18,129.16</b>	<b>2,157,603.18</b>

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

Income Statement on 30/06/2025 in EUR	30/06/2025	28/06/2024
<b>Net unrealised capital gains and losses before accruals :</b>		
Change in unrealised capital gains or losses including exchange differences on eligible assets	976,280.66	114,777.93
Exchange rate differences on financial accounts in foreign currencies	-4.33	-0.78
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>976,276.33</b>	<b>114,777.15</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>396,761.70</b>	<b>331,649.15</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>1,373,038.03</b>	<b>446,426.30</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>1,197,163.31</b>	<b>2,542,733.71</b>

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

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

## Notes to the annual financial statements

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED 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 of the MSCI USA Value Advanced Target Index (see "Reference Indicator" section), regardless of its evolution, positive or negative.

The management aims to achieve the lowest possible difference between the evolution of the Fund's net asset value and that of the Benchmark Indicator countervalued in euros. Thus, the maximum tracking error target between the evolution of the Fund's net asset value and that of the Benchmark Indicator countervalued in euro is 2%.

If the tracking error were to nevertheless become higher than 2%, the objective would nevertheless be to remain at a level below 15% of the volatility of the Reference Indicator countervalued in euros.

The prospectus/rules of the mutual fund describe these characteristics in a complete and manner.

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

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

	28/06/2024	30/06/2025
Net assets in EUR	28,982,691.31	40,341,264.42
Number of shares	2,644,001	3,571,001
Net asset value per unit	10.9616	11.2969
Net unallocated capital gains and losses per unit	0.81	0.82
Unit capitalisation on income	-0.02	-0.05

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

## **A2. Accounting policies**

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

The general principles of accounting apply:

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

The method of accounting used for the recognition of income incarne 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.

## **Asset Valuation Rules**

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

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

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

## **Deposits:**

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

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

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

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

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

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

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

## **Negotiable debt securities:**

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

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

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

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

## **UCIs held:**

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

## **Temporary transactions in securities:**

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

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

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

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

## **Forward Financial Instruments:**

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

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

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

## **Swaps:**

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

Index swaps are actuarially measured on the basis of a benchmark rate provided by the counterparty. The other swaps are valued at their market value or at an estimated value in accordance with the terms and conditions adopted by the management company.

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

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

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

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

## Management fees

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

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

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

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

The aggregate of these fees is in accordance with the maximum net asset expense rate set out in the fund's prospectus or rules:

FR001400KH45 - AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF Share: Maximum fee rate of 0.50% including VAT.

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

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

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

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

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

Fees charged to the UCITS	Plate	Scale rate
Fixed real rate	Net assets	0.5 % incl. VAT

Operating and management costs will be charged directly to the Fund's income statement.

In addition to the fees charged to the Fonds and displayed above, the following costs may be added:

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

## Allocation of distributable amounts

### Definition of distributable sums

The distributable sums are made up of:

#### Income:

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

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED 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 previous financial years that have not been distributed or capitalized and reduced or increased by the balance of the capital gains accrual account.

In accordance with the regulations for distributive shares:

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

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

## Methods of allocation of distributable sums:

<b>Part(s)</b>	<b>Allocation of net revenues</b>	<b>Appropriation of net realised capital gains or losses</b>
Share AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF	Capitalization, and/or Distribution, and/or Deferral by decision of the management company	Capitalization, and/or Distribution, and/or Deferral by decision of the management company

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED 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	30/06/2025	28/06/2024
<b>Shareholders' equity at start-of-period</b>	<b>28,982,691.31</b>	
<b>Cash flows during the period:</b>		
Subscriptions called (including subscription fees paid to the UCI)	16,314,603.45	27,080,023.60
Redemptions (after deduction of the redemption fees payable to the UCI)	-6,030,520.15	
Net income for the period before accruals	-152,208.75	-54,949.01
Net realised capital gains and losses before accruals:	250,422.23	1,842,839.57
Change in unrealised capital gains before accruals	976,276.33	114,777.15
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>40,341,264.42</b>	<b>28,982,691.31</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 PEA MSCI USA VALUE ADVANCED 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	1,427,088	16,314,603.45
Units redeemed during the period	-500,088	-6,030,520.15
Net balance of subscriptions/redemptions	927,000	10,284,083.30
Units in circulation at the end of the period	3,571,001	

### 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 PEA MSCI USA VALUE ADVANCED UCITS ETF FR001400KH45	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion	EUR	40,341,264.42	3,571,001	11.2969

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED 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 +/-	SUEDE +/-	ETATS-UNIS +/-	FINLANDE +/-
<b>Assets</b>						
Equities and similar securities	40,155.35	15,255.01	11,341.25	6,307.64	5,341.61	1,753.49
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	223.69	NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
<b>Total</b>	<b>40,379.04</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 PEA MSCI USA VALUE ADVANCED 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	2.33				2.33
<b>Liabilities</b>					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts					
<b>Off-balance sheet items</b>					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
<b>Total</b>					<b>2.33</b>

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED 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	2.33						
<b>Liabilities</b>							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts							
<b>Off-balance sheet items</b>							
Futures							
Options							
Swaps							
Other instruments							
<b>Total</b>	<b>2.33</b>						

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

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

## C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	SEK	USD	NOK	DKK	
	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits					
Equities and similar securities	6,307.64	5,341.61	35.91		
Bonds and similar securities					
Debt securities					
Temporary transactions on securities					
Receivables		0.05			
Financial accounts			0.13	0.01	
<b>Liabilities</b>					
Disposals of financial instruments					
Temporary transactions on securities					
Borrowings					
Amounts payable		-0.05			
Financial accounts					
<b>Off-balance sheet items</b>					
Currency receivables					
Currency payables					
Futures options swaps					
Other transactions					
<b>Total</b>	<b>6,307.64</b>	<b>5,341.61</b>	<b>36.04</b>	<b>0.01</b>	

## 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 PEA MSCI USA VALUE ADVANCED 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		
SOCIETE GENERALE PAR	223.69	
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		

## 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 PEA MSCI USA VALUE ADVANCED 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	30/06/2025
<b>Receivables</b>		
	Sales deferred settlement	172,798.20
	Coupons and dividends in cash	50.82
<b>Total amounts receivable</b>		<b>172,849.02</b>
<b>Amounts payable</b>		
	Purchases deferred settlement	172,846.86
	Fixed management fees	38,295.33
	Other liabilities	1,814.43
<b>Total payables</b>		<b>212,956.62</b>
<b>Total receivables and payables</b>		<b>-40,107.60</b>

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

	30/06/2025
Guarantee commission	
Fixed management fees	160,835.76
Percentage set for fixed management fees	0.50
Trailer fees	

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

## D3. Commitments given and received

Other commitments (by type of product)	30/06/2025
Guarantees received - o/w financial instruments received as collateral and not recorded on the balance sheet Guarantees given - o/w financial instruments pledged as collateral and retained under their original balance sheet heading Financing commitments received but not yet drawn Financing commitments given but not yet drawn Other off-balance sheet commitments	
<b>Total</b>	

## D4. Other information

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

	30/06/2025
Securities purchased under resale agreements Borrowed securities	

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

	ISIN code	Description	30/06/2025
Equities			
Bonds			
Negotiable Debt Securities			
UCI			
Forward financial instruments			
<b>Total Group securities</b>			

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED 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	30/06/2025	28/06/2024
<b>Net revenue</b>	<b>-194,003.88</b>	<b>-61,295.77</b>
Net interim dividends paid during the period		
<b>Income to be allocated from the period</b>	<b>-194,003.88</b>	<b>-61,295.77</b>
Retained earnings		
<b>Amounts available for distribution under net income</b>	<b>-194,003.88</b>	<b>-61,295.77</b>

### Unit AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

Allocation of amounts available for distribution relating to net income	30/06/2025	28/06/2024
<b>Net revenue</b>	<b>-194,003.88</b>	<b>-61,295.77</b>
Net interim dividends paid during the period (*)		
<b>Income to be allocated from the period (**)</b>	<b>-194,003.88</b>	<b>-61,295.77</b>
Retained earnings		
<b>Amounts available for distribution under net income</b>	<b>-194,003.88</b>	<b>-61,295.77</b>
<b>Allocation :</b>		
Distribution		
Retained earnings for the period		
Capitalized	-194,003.88	-61,295.77
<b>Total</b>	<b>-194,003.88</b>	<b>-61,295.77</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		2,644,001
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution		

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED 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	30/06/2025	28/06/2024
<b>Net realised capital gains or losses for the period</b>	<b>18,129.16</b>	<b>2,157,603.18</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>18,129.16</b>	<b>2,157,603.18</b>
Previous undistributed net realised capital gains and losses	2,914,069.66	
<b>Amounts distributable for realised capital gains or losses</b>	<b>2,932,198.82</b>	<b>2,157,603.18</b>

## Unit AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025	28/06/2024
<b>Net realised capital gains or losses for the period</b>	<b>18,129.16</b>	<b>2,157,603.18</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>18,129.16</b>	<b>2,157,603.18</b>
Previous undistributed net realised capital gains and losses	2,914,069.66	
<b>Amounts distributable for realised capital gains or losses</b>	<b>2,932,198.82</b>	<b>2,157,603.18</b>
<b>Allocation :</b>		
Distribution		
Net realised capital gains or losses carried forward	2,932,198.82	2,157,603.18
Capitalized		
<b>Total</b>	<b>2,932,198.82</b>	<b>2,157,603.18</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		2,644,001
Unit distribution remaining to be paid after payment of interim dividends		

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED 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>40,155,354.18</b>	<b>99.54</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>40,155,354.18</b>	<b>99.54</b>
<b>Aerospace &amp; Defense</b>			<b>1,522,131.62</b>	<b>3.77</b>
AIRBUS SE	EUR	8,587	1,522,131.62	3.77
<b>Automotives</b>			<b>1,261,314.60</b>	<b>3.13</b>
STELLANTIS NV	EUR	148,233	1,261,314.60	3.13
<b>Building Products</b>			<b>1,313,817.78</b>	<b>3.26</b>
ASSA ABLOY AB-B	SEK	49,790	1,313,817.78	3.26
<b>Commercial Banks</b>			<b>2,542,822.11</b>	<b>6.30</b>
DEUTSCHE BANK AG	EUR	74,213	1,867,941.21	4.62
DNB BANK ASA	NOK	1,531	35,906.63	0.09
ING GROEP NV	EUR	2,757	51,351.88	0.13
KBC GROUP NV	EUR	1,374	120,444.84	0.30
SWEDBANK AB - A SHARES	SEK	20,864	467,177.55	1.16
<b>Communications Equipment</b>			<b>427,756.51</b>	<b>1.06</b>
NOKIA OYJ	EUR	97,085	427,756.51	1.06
<b>Department Stores &amp; other</b>			<b>1,421,726.50</b>	<b>3.52</b>
PROSUS NV	EUR	29,950	1,421,726.50	3.52
<b>Diversified Financial Services</b>			<b>816,125.57</b>	<b>2.02</b>
INVESTOR AB-B SHS	SEK	32,637	816,125.57	2.02
<b>Diversified Telecommunication Services</b>			<b>729,942.42</b>	<b>1.81</b>
TELIA CO AB	SEK	240,390	729,942.42	1.81
<b>Energy Equipment &amp; Services</b>			<b>1,274,220.00</b>	<b>3.16</b>
SBM OFFSHORE NV	EUR	56,632	1,274,220.00	3.16
<b>Food &amp; Staples Retailing</b>			<b>1,284,745.00</b>	<b>3.18</b>
KONINKLIJKE AHOLD NV	EUR	36,190	1,284,745.00	3.18
<b>Health Care Equipment &amp; Supplies</b>			<b>608,109.32</b>	<b>1.51</b>
SIEMENS HEALTHINEERS AG	EUR	12,922	608,109.32	1.51
<b>Hotels, Restaurants &amp; Leisure</b>			<b>462,630.99</b>	<b>1.15</b>
TUI AG	EUR	62,366	462,630.99	1.15
<b>Industrial Conglomerates</b>			<b>3,522,229.95</b>	<b>8.73</b>
SIEMENS AG-REG	EUR	16,183	3,522,229.95	8.73
<b>Insurance</b>			<b>3,131,223.48</b>	<b>7.76</b>
ALLIANZ SE-REG	EUR	5,247	1,805,492.70	4.47
SAMPO PLC	EUR	145,206	1,325,730.78	3.29

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Machinery</b>			<b>4,097,420.76</b>	<b>10.16</b>
ALFA LAVAL AB	SEK	12,627	448,995.11	1.11
ATLAS COPCO AB-A SHS	SEK	30,664	418,958.40	1.04
SIEMENS ENERGY AG	EUR	19,123	1,875,201.38	4.65
TRELLEBORG AB-B SHS	SEK	43,029	1,354,265.87	3.36
<b>Professional Services</b>			<b>1,036,802.80</b>	<b>2.57</b>
WOLTERS KLUWER	EUR	7,304	1,036,802.80	2.57
<b>Semiconductors &amp; Semiconductor Equipment</b>			<b>6,128,799.12</b>	<b>15.20</b>
ASM INTERNATIONAL NV	EUR	1,540	836,836.00	2.07
ASML HOLDING NV	EUR	3,914	2,652,126.40	6.59
INFINEON TECHNOLOGIES	EUR	41,336	1,492,849.64	3.70
NVIDIA CORP	USD	8,522	1,146,987.08	2.84
<b>Software</b>			<b>5,935,925.36</b>	<b>14.71</b>
SAP SE	EUR	14,025	3,620,553.75	8.97
TESLA INC	USD	8,556	2,315,371.61	5.74
<b>Technology Hardware, Storage &amp; Peripherals</b>			<b>617,860.84</b>	<b>1.53</b>
APPLE INC	USD	3,535	617,860.84	1.53
<b>Wireless Telecommunication Services</b>			<b>2,019,749.45</b>	<b>5.01</b>
TELE2 AB-B SHS	SEK	61,367	758,362.22	1.88
WALT DISNEY CO/THE	USD	11,940	1,261,387.23	3.13
<b>Total</b>			<b>40,155,354.18</b>	<b>99.54</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).

## 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.

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

## 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>				
SG 15.01.25	40,031,635.41	223,689.97		223,689.97
<b>Sub-total 3.</b>		<b>223,689.97</b>		<b>223,689.97</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>				
<b>Total</b>		<b>223,689.97</b>		<b>223,689.97</b>

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

### 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.

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

## 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.

## 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.

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

## 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.

## E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	40,155,354.18
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	
Total forward financial instruments - equities	223,689.97
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 (+)	175,176.89
Other liabilities (-)	-212,956.62
Financing liabilities (-)	
<b>Total = Net Assets</b>	<b>40,341,264.42</b>

Unit name	Unit currency	Number of units	Net asset value
Unit AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF	EUR	3,571,001	11.2969

# UCIT AMUNDI PEA MSCI USA VALUE ADVANCED UCITS ETF

## Note(s)

This information is provided to you in accordance with a legal obligation, to help you understand what this product is and what risks, costs, gains and losses are potential associated with it, and to help you compare it to other products.

## Product

# Amundi PEA MSCI USA Value Advanced UCITS ETF - Acc

Asset Management Company: Amundi Asset Management (hereinafter: "we" or "us" or "the management company"), a member of the Amundi group of companies. FR001400KH45 - Currency: EUR Website of the management company: [www.amundi.fr](http://www.amundi.fr) Call +33 143233030 for more information.

The Autorité des marchés financiers ("AMF") is responsible for the supervision of Amundi Asset Management with regard to this key information document.

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

Key information document production date: 02/04/2025.

## What is this product?

**Type:** Units of Amundi PEA MSCI USA Value Advanced UCITS ETF, an undertaking for collective investment in transferable securities (UCITS) constituted in the form of a mutual fund.

**Duration:** The product life is 99 years. The Management Company may dissolve the product by liquidation or merger with another product in accordance with legal requirements.

**AMF ("Autorité des marchés financiers") classification:** International equities

**Objectives:** The fund is a passively managed index UCITS.

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

By subscribing to Amundi PEA MSCI USA Value Advanced UCITS ETF- Acc, you are investing in a passively managed UCITS whose objective is to replicate as closely as possible the performance of the MSCI USA Value Advanced Target Index (the "Index"), regardless of its evolution, positive or negative. The target for the maximum tracking difference between the evolution of the fund's net asset value and that of the euro countervalued Index is set out in the Fund's prospectus.

The Net Dividend Reinvested Index (the net tax-free dividends paid by the index stocks are included in the calculation of the index), denominated in U.S. dollars, is calculated and published by index provider MSCI.

The shares included in the Index are (i) issued by U.S. small, mid and large cap companies, (ii) from the MSCI USA IMI Index (the "Parent Index"), (iii) with targeted value factor exposure, and (iv) subject to certain optimization constraints, including reducing carbon emissions and improving the ESG score relative to the Parent Index. The Index incorporates environmental, social and government ("ESG") criteria:

1. Exclusion of certain activities on ESG criteria defined by the methodology of the MSCI index provider (e.g. controversial weapons, nuclear weapons, thermal coal);
2. Exclusion of companies considered controversial according to the methodology of the MSCI index provider; Finally, the filtered universe is optimised to maximise the Index's exposure to the value factor, subject to constraints relating to the Parent Index (e.g. improvement of the average ESG score, reduction of greenhouse gas emissions) and other constraints, in particular the minimum number of securities in the Index when it is rebalanced.

The Index's methodology is based on a "Best-in-class" approach: the top-ranked companies in the Investment Universe are selected to make up the Index, which allows the Index to follow an extra-financial approach and reduce the initial Investment Universe (expressed in number of issuers) by at least 20%.

The Fund follows an engaging extra-financial approach to reduce the weighted average carbon emission as calculated by MSCI compared to the Parent Index by at least 30% (in number of emitters).

The limitations of the approach adopted are described in the Fund's prospectus through risk factors such as sustainability risk. The ESG score of companies is calculated by an ESG rating agency, based on raw data, models and estimates collected/calculated according to methods specific to each provider. Due to the lack of standardization and the uniqueness of each methodology, the information provided may be incomplete.

More information on the composition and operating rules of the Index is available in the prospectus and on [msci.com](http://msci.com). You are exposed to currency risk between the currencies of the shares comprising the Index and the currency of the Fund. However, you are not exposed to currency risk between the Index currency and the Fund's currency. In order to synthetically replicate the Index, the Fund exchanges the performance of the assets held by the fund for that of the Index by entering into a total return swap (TRS).

You will be permanently invested, via the Basket, at least 75% in securities eligible for the Equity Savings Plan (PEA) reserved for French investors.

The net profit and net capital gains realised by the Fund are reinvested or redistributed by decision of the Management Company.

You can sell your shares during the opening hours of the various trading exchanges provided that the Market Makers are able to animate the market.

**Recommendation:** This Fund may not be suitable for investors who plan to withdraw their contribution for up to 5 years.

**Targeted Retail Investors:** This product is aimed at investors, who have limited or no background knowledge and/or experience of investing in funds, who aim to increase the value of their investment over the recommended holding period with the ability to bear losses up to the amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the website of the [www.amundi.com](http://www.amundi.com) management company and/or in the prospectus).

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

**Distribution policy:** In accordance with the provisions of the prospectus, income and capital gains from disposals may be capitalized or distributed at the discretion of the management company.

**Further information:** Further information on this product, including the prospectus and financial reports, can be obtained free of charge upon request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France. The net asset value of the product is available on [www.amundi.fr](http://www.amundi.fr)

**Custodian:** CACEIS Bank.

## What are the risks and what could it bring me?

### RISK INDICATOR



The risk indicator is based on the assumption that you keep the product for 5 years.

Lowest Risk Highest Risk

The synthetic risk indicator makes it possible to assess the level of risk of this product in relation to others. It indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you.

We have classified this product in risk class 5 out of 7, which is a risk class between medium and high. In other words, the potential losses related to the future results of the product are between medium and high and, if the situation were to deteriorate in the markets, it is likely that our ability to pay you will be affected.

**Additional risks:** Market liquidity risk can increase the variation in product performance.

The use of complex products such as derivatives can lead to an amplification of the movements of securities in your portfolio. As this product does not provide protection against market hazards, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to the prospectus of Amundi PEA MSCI USA Value Advanced UCITS ETF.

### PERFORMANCE SCENARIOS

The unfavourable, intermediate and favourable scenarios presented represent examples using the best and worst performance as well as the average performance of the Fund over the last 10 years. Markets could move very differently in the future. The stress scenario shows what you could achieve in extreme market situations.

**What you will get from this product depends on the future performance of the market. Future market developments are uncertain and cannot be accurately predicted.**

		Recommended holding period: 5 years Investment 10,000 EUR	
Scenarios		If you go out after 1 year 5 years	
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Scenario of tensions	<b>What you could get after the costs are deducted</b>	€ 3,300	€ 3,360
	Average annual return	-67.0%	-19.6%
Adverse scenario	<b>What you could get after the costs are deducted</b>	€ 8,890	€ 10 120
	Average annual return	-11.1%	0.2%
Intermediate scenario	<b>What you could get after the costs are deducted</b>	€ 10,740	€ 15,260
	Average annual return	7.4%	8.8%
Favourable scenario	<b>What you could get after the costs are deducted</b>	€ 14,460	€ 19,770
	Average annual return	44.6%	14.6%

The figures shown include all costs of the product itself, but not necessarily all fees owed to your advisor or distributor. These numbers do not take into account your personal tax situation, which can also affect the amounts you will receive.

Adverse scenario: This type of scenario occurred for an investment between 31/03/2015 and 31/03/2020 Intermediate scenario: This type of scenario occurred for an investment between 29/06/2018 and 30/06/2023 Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 13/03/2025

### What happens if Amundi Asset Management is unable to make the payments?

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

### What will this investment cost me?

The person who sells or advises you on this product may ask you to pay additional costs. If so, they will inform you about these costs and show you how these costs affect your investment.

### COSTS OVER TIME

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

We assumed:

- that in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves in the manner indicated in the intermediate scenario.
- EUR 10,000 is invested.

Investment EUR 10 000		
Scenarios	If you go out after 5 years*	
	1 year	
<b>Total Costs</b>	€ 50	€ 385
<b>Impact of annual costs**</b>	0,5%	0,5%

\* Recommended holding period.

\*\* It shows how much costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 9.36% before costs deducted and 8.82% after this deduction.

We do not charge entrance fees

## COMPOSITION OF COSTS

One-time entry or exit costs		If you go out after 1 year
<b>Entrance Costs*</b>	We do not charge entry fees.	Up to 0 EUR
<b>Exit costs*</b>	We do not charge output costs for this product, but the person selling you the product can.	0,00 EUR
Recurring costs levied each year		
<b>Management fees and other administrative costs or actual operating in the past year.</b>	0.50% of the value of your investment per year. This percentage is based on costs	50,00 EUR
<b>Transaction Costs</b>	We do not charge transaction fees for this product	0,00 EUR
Soft costs levied under certain specific conditions		
<b>Performance-based commissions</b>	There is no performance-related commission for this product.	0,00 EUR

\* Secondary market: To the extent that the Fund is an ETF, Investors who are not Permitted Participants will generally only be able to buy or sell shares on the secondary market. Therefore, investors will pay brokerage and/or transaction fees regarding their stock market trades. These brokerage and/or transaction fees are neither charged nor payable by the Fund or the Management Company but through the investor itself. In addition, investors may also have to bear bid-ask spreads, which are the difference between the prices at which shares can be bought and sold.

Primary Market: Permitted Participants who trade directly with the Fund will pay the transaction costs related to the primary market.

## How long do I have to keep it, and can I withdraw money early?

**Recommended holding period:** 5 years. This period is based on our assessment of the risk and compensation characteristics and costs of the Fund. This product is designed for medium-term investment; You must be willing to hold your investment for at least 5 years. You can get your investment back at any time or hold it for a longer period of time.

**Order schedule:** Orders to redeem units must be received before 18:30 (Paris time) on the day of establishment of the net asset value. Please refer to the Amundi PEA MSCI USA Value Advanced UCITS ETF prospectus for more details regarding redemptions.

## How do I make a claim?

If you have any complaints, you can: Send a letter to Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris - France Send an e-mail to [complaints@amundi.com](mailto:complaints@amundi.com)

In the case of a complaint, you must clearly state your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website [www.amundi.fr](http://www.amundi.fr). If you have a complaint about the person who recommended this product to you, or who sold it to you, you should contact them to obtain all the information concerning the procedure to follow to make a complaint.

## Other relevant information

The prospectus, key information documents, investor notices, financial reports and other product disclosure documents, including the various published product policies, can be found on our website [www.amundi.fr](http://www.amundi.fr). You can also request a copy of these documents from the management company's registered office.

For more information on the Fund's listing and the market maker institution, please refer to the Fund's prospectus, sections "Conditions of purchase and sale on the secondary market" and "Market maker financial institutions". The indicative net asset value shall be published in real time by the market undertaking during trading hours.

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information on that contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance undertaking are set out in the key information document of that contract that must be submitted by your insurer or broker or any other insurance intermediary in accordance with its legal obligation. **Past performance:** You can download the past performance of the Fund over the last 5 years on [www.amundi.fr](http://www.amundi.fr). **Performance Scenarios:** You can view previous performance scenarios updated monthly on [www.amundi.fr](http://www.amundi.fr).

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

**Product name:**  
Amundi PEA MSCI USA Value Advanced UCITS ETF

**Legal entity identifier:**  
9695000N0A7KEGM9ZS90

## Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:**\_\_

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

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

It made **sustainable investments with a social objective:**  
\_\_\_\_\_

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **44.55** \_\_\_\_\_ of sustainable investments

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

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

**with a social objective**

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The Fund promotes environmental and/or social characteristics through the replication of a reference indicator incorporating an environmental, social and governance (“ESG”) rating:

- i. Exclusion of companies involved in the following business sectors: controversial weapons, nuclear weapons, tobacco, weapons, thermal coal, oil sands, unconventional oil and gas, Arctic oil and gas
- ii. Exclusion of controversial companies:

- Exclusion of companies with an “MSCI ESG Controversy” score (as defined by MSCI ESG Research) of 0;

- Exclusion of companies with an “MSCI ESG Controversy” score on environmental aspects of 0 or 1; and

- Exclusion of companies that do not have an “MSCI ESG Controversy” score iii. Optimisation process aimed at maximising the exposure of the MSCI USA IMI Value ESG Low Carbon Target Select Index to the value factor subject to constraints relating to the Parent Index, in particular: improvement of the average ESG score, improvement of the average environmental score, reduction of greenhouse gas emissions.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

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

At the end of the period, the MSCI ESG score for the index was: **6.89**.

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

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

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

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

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

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

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

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

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

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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

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

any remediation efforts.

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

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



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

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

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



### **What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **01/07/2024 to 30/06/2025**

<b>Largest investments</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Country</b>	<b>% of assets</b>
NVIDIA CORP	Information technologies	Semi-conductors & Manufacturing equipment	USA	5.78%
MICROSOFT CORP	Information technologies	Software & Data processing Services	USA	4.15%
APPLE INC	Information technologies	Technology, Hardware and Equipment	USA	3.30%
BANK OF AMERICA CORP	Finance	Banks	USA	2.58%
CISCO SYSTEMS INC	Information technologies	Technology, Hardware and Equipment	USA	2.57%
CITIGROUP INC	Finance	Banks	USA	2.43%
AT&T INC	Communication services	Telecom services	USA	2.36%
MICRON TECHNOLOGY INC	Information technologies	Semi-conductors & Manufacturing equipment	USA	2.33%
QUALCOMM INC	Information technologies	Semi-conductors & Manufacturing equipment	USA	2.29%
MERCK & CO. INC.	Healthcare	Pharmaceuticals, Biotech. & Life Sciences	USA	2.28%
APPLIED MATERIALS INC	Information technologies	Semi-conductors & Manufacturing equipment	USA	2.24%
PFIZER INC	Healthcare	Pharmaceuticals, Biotech. & Life Sciences	USA	2.22%
VERIZON COMMUNICATIONS INC	Communication services	Telecom services	USA	2.19%
COMCAST CORP-CLASS A	Communication services	Media and entertainment	USA	2.16%
GOLDMAN SACHS GROUP INC	Finance	Financial services	USA	1.70%

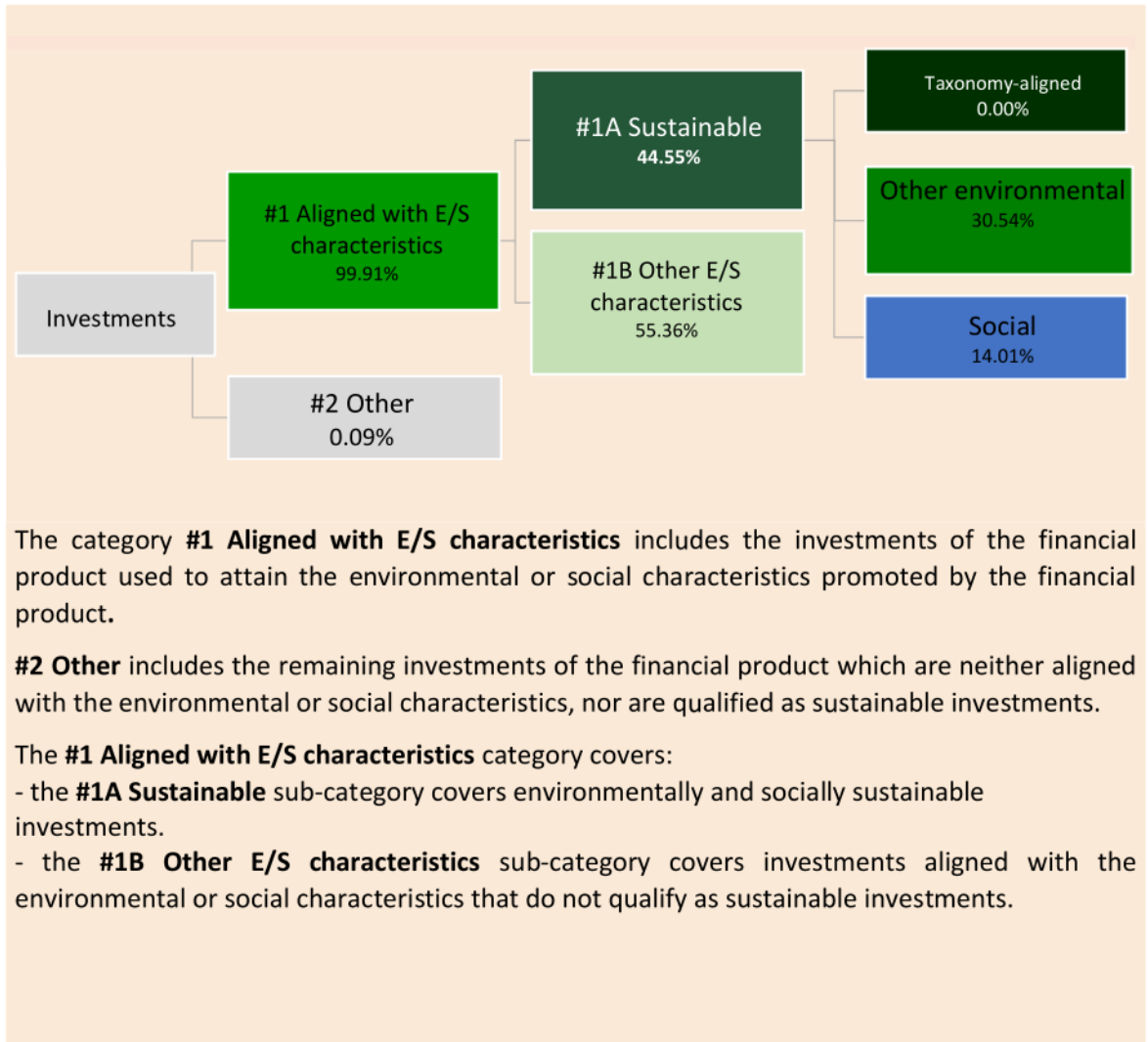


## What was the proportion of sustainability-related investments?

The fund invested 44.55% in sustainability-related investments.

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



### In which economic sectors were the investments made?

<i>Sector</i>	<i>Sub-sector</i>	<i>% of assets</i>
<i>Information technologies</i>	<i>Information technologies</i>	35.30%
<i>Finance</i>	<i>Finance</i>	19.22%
<i>Healthcare</i>	<i>Healthcare</i>	14.30%
<i>Communication services</i>	<i>Communication services</i>	13.72%
<i>Consumer discretionary</i>	<i>Consumer discretionary</i>	5.97%
<i>Industry</i>	<i>Industry</i>	4.73%
	<i>Property</i>	1.81%

<i>Property</i>		
<i>Property</i>	<i>Finance</i>	0.54%
<i>Utilities</i>	<i>Utilities</i>	1.99%
<i>Consumer staples</i>	<i>Consumer staples</i>	1.72%
<i>Materials</i>	<i>Materials</i>	0.65%
<i>Energy</i>	<i>Energy</i>	0.06%



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

During the period under review, the fund invested 0.00% in sustainable investments aligned with the EU taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

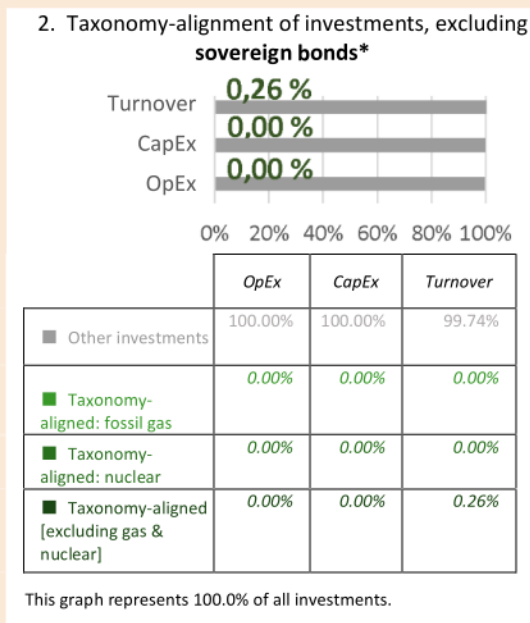
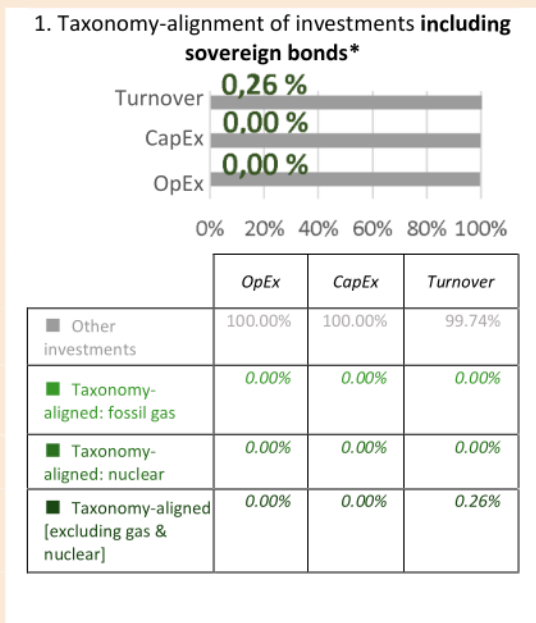
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



\*For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best possible performance.

● **What was the share of investments made in transitional and enabling activities?**

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.00% of the fund's investments were in transitional activities and 0.00% were in enabling activities as at 30/06/2025. The percentage alignment of the fund's investments with the EU Taxonomy has not been verified by the fund's auditors or by a third party.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

At the end of the previous period: the percentage of investments aligned with the Taxonomy was 0.00%

are sustainable investments with an



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

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **30.54%** at the end of the period.

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

This is because certain issuers are considered as sustainable investments under the SFDR, but some of their activities are not aligned with Taxonomy standards, or data is not yet available to perform the necessary assessment.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was **14.01%** at the end of the period.



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

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



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

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



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

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

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

The MSCI USA IMI Value ESG Low Carbon Select Index is an equity index (i) based on the MSCI USA IMI Index (the “Parent Index”) (ii) representative of the performance of US small, mid and large cap companies (iii) with targeted exposure to the value factor and (iv) subject to certain optimisation constraints, including reducing carbon emissions and improving the ESG score compared to the Parent Index.

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

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

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

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

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

This product is passively managed. Its investment strategy consists of replicating the benchmark while minimising the associated tracking error. A comparison of the index replicated by the product

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics they promote.

against its parent index is detailed in the section “How did the sustainability indicators perform?”.

## LEGAL NOTICE

Amundi Asset Management

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

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

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

TVA : FR58437574452.

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**Amundi**  
Investment Solutions

**La confiance, ça se mérite**