Amundi PEA MSCI USA Value Advanced UCITS ETF

Prospectus and Regulations

PROSPECTUS

UCITS subject to European Directive 2009/65/EC

I. GENERAL FEATURES

Name: **Amundi PEA MSCI USA Value Advanced UCITS ETF** (the "Fund")

Legal form and Member State in which the UCITS has been set up: French Mutual Fund (FCP)

Launch date and scheduled term: The Fund was approved by the French Market Regulator (AMF) on 07 November 2023 and launched on 18 January 2024 for an anticipated duration of 99 years.

Summary of the management offer:

ISIN code	Allocation of distributable income	Denomination currency	Net asset value calculation frequency	Initial net asset value	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
FR001400KH45	Accumulation and/or distribution at the discretion of the Management Company	Euro	Daily	EUR 10	Primary market 10000 unit(s) Secondary market 1 unit(s)	Primary market 1 unit(s) Secondary market 1 unit(s)	All subscribers

Address from which the latest annual and periodic report may be obtained:

The latest annual report and interim statements will be sent to investors within eight working days upon written request from the unitholder to:

Amundi Asset Management
Amundi ETF
91-93, Boulevard Pasteur
CS 21564
75730 Paris Cedex 15, France
Tel: +33 (0)1 76 32 47 74
Email: info@amundietf.com

Further details are available from Amundi Asset Management and on its website amundietf.com.

The AMF website (amf-france.org) contains further details on the list of regulatory documents and investor protection regulations.

II. SERVICE PROVIDERS

Management Company:

Amundi Asset Management (the "**Management Company**")
A simplified joint-stock company (société par actions simplifiée),
Portfolio Management Company operating under AMF approval no. GP 04000036
Registered office: 91-93, Boulevard Pasteur – 75015 Paris, France

Depositary and Registrar:

CACEIS Bank (the "**Depositary**"),
Société Anonyme (a French public limited company),
Main business: Credit institution providing investment services, approved by the Committee of Credit Establishments and Investment Enterprises (CECEI) on 1 April 2005,
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge

With regard to regulatory duties and duties contractually entrusted by the Management Company, the Depositary's main tasks are the custody of the UCITS' assets, ensuring that the Management Company's decisions are lawful and monitoring the UCITS' cash flows.

The Depositary and Management Company are part of the same group; as such, in accordance with the applicable regulations, they have implemented a policy for identifying and preventing conflicts of interest. If a conflict of interest cannot be avoided, the Management Company and the Depositary shall take all necessary measures to manage, monitor and report this conflict of interest.

The description of the delegated custodial duties, the list of the Depositary's delegatees and sub-delegatees and information relating to conflicts of interest that may result from these delegations are available on its website at www.caceis.com or free of charge upon written request.
Updated information can be provided to unitholders on request.

Institution responsible for clearing subscription and redemption orders by delegation of the Management Company:

CACEIS Bank,
Société Anonyme (a French public limited company),
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge
Main business: Bank and investment services provider approved by CECEI on 1 April 2005.

The Depositary is also responsible, by delegation from the Management Company, for the Fund's general administration, which includes the clearing of unit subscription and redemption orders and managing the Fund's unit issue account.

Independent Auditor:

PRICEWATERHOUSECOOPERS AUDIT, represented by Mr Benjamin Moïse,
Registered office: Immeuble Crystal Park, 63 rue de Villiers, 92208 Neuilly-sur-Seine

Delegated Accounting Manager:

CACEIS Fund Administration,
Société Anonyme (a French public limited company),
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge

CACEIS Fund Administration is a company of the CREDIT AGRICOLE Group specialising in the administrative and accounting management of UCI on behalf of clients inside and outside the Group.
CACEIS Fund Administration has accordingly been appointed by the Management Company as Delegated Accounting Manager for the valuation and accounting of the Fund. CACEIS Fund Administration is responsible for valuing the assets, establishing the Fund's NAV and preparing its periodic financial statements.

Market-makers:

As at 18 January 2024, the financial institution acting as Market-maker is:

BNP Paribas Arbitrage
General Partnership (Société en nom collectif)
Registered office: 160-162 boulevard Mac Donald – 75019 Paris

III. OPERATING AND MANAGEMENT PROCEDURES

III.1 General features

Unit features

ISIN code: FR001400KH45

Nature of the right attached to the unit class

Each unitholder is entitled to joint-ownership of the Fund's assets proportional to the number of units held.

Registration or other arrangements for maintaining unitholder records:
The Depositary is responsible for general fund administration. Units can be cleared through Euroclear France, Clearstream Banking S.A. and Euroclear Bank.

Voting rights
No voting rights are attached to the units; decisions are made by the Management Company. Note: investors will be notified of changes to the Fund's operating arrangements either individually, through the press or by any other means in accordance with current regulations.

Form of units

Bearer units.

Decimalisation (fractioning), if any

Subscriptions and redemptions are made in whole units.

Admission of the units to the Euronext Paris NextTrack market:

Under Article D.214-22-1 of the French Monetary and Financial Code (the "**CMF**"), shares or units of undertakings for collective investment in transferable securities may be listed for trading, provided that these entities have set up a mechanism to ensure that the listed market price of the shares or units does not diverge significantly from a reference price (the "**Benchmark Price**"). The following operating rules developed by Euronext Paris SA apply accordingly to the listing of the Fund's units:

- reservation thresholds are set by applying a 1.5% variation on either side of the Fund's Benchmark Price (see "Benchmark Price" section), as published by Euronext Paris SA. These are updated during each trading session on an estimate basis according to the variation of the Benchmark Index;
- trading of the Fund's units on the Euronext Paris NextTrack market will be suspended in the following cases:
  - Suspension or halt of the listing or calculation of the Benchmark Index by the index provider;
  - Suspension of the market(s) on which the securities comprising the Benchmark Index are listed;
  - If the listed price of the Benchmark Index is unavailable to Euronext Paris;
  - If Euronext Paris cannot obtain the Fund's NAV for the day and/or publish the Benchmark Price;
  - Violation of applicable Euronext Paris rules by a market-maker;
  - Failure of Euronext Paris's systems, particularly its IT or electronic systems;
  - If stock market disturbances or difficulties render normal market-making impossible;
  - Any other event that prevents the calculation of the Fund's Benchmark Price or the trading of Fund units.

"Market-makers" likewise ensure that the market price of the Fund's units does not diverge by more than 1.5% on either side of the Fund's Benchmark Price, in order to comply with the reservation threshold set by Euronext Paris SA (see "**Benchmark Price**" section).

Financial year-end:

Last trading day in June of each year.

First financial year-end:

Last trading day of June 2024.

Tax treatment:

The Fund is eligible for the Plan d'Épargne en Actions ("PEA" reserved for French tax residents) and life insurance policies. The Fund may provide a support vehicle for life insurance policies denominated in units of account.

The UCITS, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the UCITS or, as applicable, when they sell UCITS units. The tax regime applicable to amounts distributed by the UCITS or to unrealised or realised capital gains or losses will depend on the individual unitholder's tax situation, residence for tax purposes and/or the investment jurisdiction of the UCITS. Any investor who is unsure of their tax situation should consult a tax advisor or a professional investment consultant to determine the tax rules applicable to their particular situation prior to making any investment. Some income distributed by the UCITS to unitholders residing outside France may be subject to withholding tax in France.

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

US tax considerations

The Foreign Account Tax Compliance Act (FATCA), which is part of the US Hiring Incentives to Restore Employment Act (HIRE), requires that non-US financial institutions (foreign financial institutions, or FFIs) report to the IRS (the US tax authorities) any financial information relating to assets held by US taxpayers[1] outside of the United States.

In accordance with FATCA regulations, US securities held by any financial institution that does not adhere to or is considered to be non-compliant with the FATCA law will be subject to a withholding tax of 30% on (i) certain income generated from US sources; and (ii) the gross proceeds from the sale or disposal of US assets.

The Fund falls within the scope of FATCA and, as such, unitholders may be asked to provide certain mandatory information.

The United States has entered into an intergovernmental agreement with several governments in order to implement the FATCA law. In this context, the French and US governments have signed an intergovernmental agreement (IGA).

The Fund complies with the IGA Model 1 agreement between France and the United States of America. It is not anticipated that the Fund (or any Sub-Fund) will be subject to a FATCA withholding tax.

The FATCA law requires the Fund to collect certain information about the identity (including ownership, holding and distribution details) of account holders who are US tax residents, entities that control US tax residents, and non-US tax residents who do not comply with the FATCA provisions or who fail to provide any of the accurate, complete and precise information required under the intergovernmental agreement (IGA).

For this purpose, all potential unitholders agree to provide the Fund, its delegated entity or the promoter with any information requested (including, but not limited to, their GIIN).

In the event of any change in circumstances impacting their FATCA status or their GIIN, potential unitholders shall immediately provide written notice to the Fund, its delegated entity or the promoter.

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

Investors who fail to document their FATCA status properly, or who refuse to report their FATCA status or to disclose the required information within the prescribed deadline, may be qualified as recalcitrant and be reported to the relevant tax or government authorities by the Fund or their Management Company.

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[1]According to the US Internal Revenue Code, the term "US Person" means an individual who is a US citizen or resident, a partnership or corporation organised in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States has authority under applicable law to hand down orders or judgements concerning substantially all issues regarding the administration of the trust, and (ii) one or more US persons have authority to control all substantial decisions of the trust, or an estate of a decedent who was a citizen or resident of the United States.

In order to avoid the potential impacts of the foreign passthru payment mechanism and to prevent any withholding on such payments, the Fund or its delegated entity reserves the right to prohibit any subscription to the Fund or the sale of units or shares to any non-participating FFI (NPFFI)[2], particularly when such a prohibition is considered legitimate and justified for the protection of the general interests of investors in the Fund.

The Fund and its legal representative, the Fund's Depositary and the transfer agent reserve the right, on a discretionary basis, to prevent or remediate the acquisition and/or direct or indirect holding of units in the Fund by any investor who is in breach of the applicable laws and regulations, or where the latter's involvement in the Fund may have detrimental consequences for the Fund or for other investors, including, but not limited to, FATCA sanctions.

To this end, the Fund may reject any subscription or require the mandatory redemption of units or shares in the Fund in accordance with the provisions set out in Article 3 of the Fund's regulations[3].

The FATCA law is relatively new and its implementation is ongoing. Although the above information summarises the Management Company's current understanding, this understanding may be incorrect, or the way in which FATCA is implemented could change such that some or all investors are subject to the 30% withholding tax.

The provisions herein are not a complete analysis of all the tax rules and considerations and are not tax-related advice, and they shall not be considered as a complete list of all the potential tax-related risks inherent in subscribing to or holding Fund units or shares. All investors should consult their usual advisors regarding the tax aspects and potential consequences of subscribing, holding or redeeming units or shares by virtue of the laws applicable to such investors and, in particular, by virtue of the rules of disclosure or withholding under FATCA concerning investors in the Fund.

- Automatic Exchange of Information (CRS regulations):

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

Under the CRS law, the Fund or the Management Company must provide the local tax authorities with certain information about non-resident Unitholders in France. This information is then communicated to the relevant tax authorities.

The information communicated to the tax authorities includes details such as name, address, tax identification number (NIF), date of birth, place of birth (if it appears in the records of the financial institution), account number, account balance or, if applicable, account value at the end of the year and the payments recorded on the account during the calendar year.

Each investor agrees to provide the Fund, the Management Company or their distributors with the information and documentation required by law (including, but not limited to, their self-certification) as well as any additional documentation that may reasonably be required in order to comply with their reporting obligations under the CRS.

Further information on the CRS is available on the OECD website and the websites of the tax authorities in the agreement signatory states.

Any unitholder who does not respond to requests for information or documents by the Fund:

(i) may be held liable for penalties imposed on the Fund that are attributable to the failure of the unitholder to provide the requested documentation, or attributable to the unitholder providing incomplete or incorrect documentation; and (ii) will be reported to the relevant tax authorities for having failed to provide the necessary information for the identification of their tax residence and their tax identification number.

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[2]NPFFI or non-participating FFI = a financial institution that refuses to comply with FATCA either by refusing to sign a contract with the IRS or by refusing to identify its clients or report to the authorities.

[3]This may also apply to any person (i) who seems to be directly or indirectly in violation of the laws and regulations of any country or any government authority; or (ii) who may, in the opinion of the Fund's Management Company, cause damage to the Fund that it would not have otherwise suffered or incurred.

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation")

As a financial market participant, the Management Company of the Fund is governed by Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**Disclosures Regulation**").

This Regulation lays down harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks (Article 6 of the Regulation), the consideration of negative sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) and sustainable investment objectives (Article 9 of the Regulation).

Sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative material impact on the value of the investment.

Sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy; or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations; or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, staff remuneration and tax compliance.

Regulation (EU) 2020/852 (the so-called "Taxonomy Regulation") on establishing a framework to support sustainable investment and amending the Disclosure Regulation.

The Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, (vi) protection of healthy ecosystems.
For the purpose of establishing the environmental sustainability of an investment, an economic activity is considered environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does not significantly harm one or more of the environmental objectives ("do no significant harm" or "DNSH" principle), is carried out in accordance with the minimum safeguards set out in Article 18 of the Taxonomy Regulation, and complies with the technical review criteria that have been established by the European Commission under the Taxonomy Regulation.

In accordance with the current state of the Taxonomy Regulation, the Management Company currently ensures that investments do not significantly undermine any other environmental objective by implementing exclusionary policies in relation to issuers with controversial environmental and/or social and/or governance practices.
Notwithstanding the above, the "do no significant harm" principle only applies to those investments underlying the UCI that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this UCI do not take into account the EU criteria for environmentally sustainable economic activities.

MINIMUM STANDARDS AND EXCLUSION POLICY

The Management Company applies a Responsible Investment Policy which consists of a policy of targeted exclusions according to the investment strategy for a given fund (as defined in the "Investment Strategy" section, where applicable).

The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")) are the negative, material or likely to be material effects on sustainability factors that are caused or aggravated by or directly linked to investment decisions. Annex 1 of the Delegated Regulation supplementing the Disclosure Regulation lists the indicators of the principal adverse impacts.

The Management Company also considers the main negative impacts through its policy of norm-based exclusions. In this case, only indicator 14 (Exposure to controversial weapons, anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account. The other indicators and issuers' ESG ratings are not taken into account in the relevant Fund's investment process.

More detailed information on the principal adverse impacts can be found in the Management Company's Sustainable Finance Disclosure Statement available on its website: www.amundi.com.

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

Investors should be aware that the fiduciary duty and regulatory obligations in passive management are to track an index as faithfully as possible.

The Management Company must thus comply with the contractual obligation to deliver passive exposure faithful to the tracked index.

Consequently, the Management Company may invest and/or remain invested in securities included in an index and impacted by serious controversial events, acute sustainability risks or those which have a major negative impact on sustainability factors since these events may lead to exclusion of the very securities in Amundi's actively managed funds or ESG ETF.

If you would like to consider another ESG investment, you will find a wide range of options in our responsible investment range.

GUIDELINES ON FUND NAMES USING ESG OR SUSTAINABILITY-RELATED TERMS

On 14 May 2024, the European Securities and Markets Authority ("**ESMA**") published guidelines on investment fund names containing terms related to environmental, social and governance (ESG) criteria or sustainability (the "**Guidelines**"[4]). The Guidelines came into force on 21 November 2024 for new Funds and are applicable from 21 May 2025 for Funds created before 21 November 2024.

The purpose of these Guidelines is to provide a framework for the use of terms related to ESG criteria or sustainability by including new rules on the naming of Funds whose investment strategy complies with the Guidelines (the "**Naming Rules**").

All Funds covered by the Guidelines must comply with the following rules:

- meet an 80% threshold linked to the proportion of investments used to:
(i) meet environmental or social characteristics, for funds classified under Article 8 of the SFDR or;
(ii) meet sustainable investment objectives, for funds classified under Article 9 of the SFDR.
- comply with the exclusions provided for the European Union's "Paris-aligned" benchmarks ("**PAB**") or "Climate Transition" benchmarks ("**CTB**").

Additional obligations apply to Funds using sustainability terms (such as "transition", "impact", "sustainable" etc.), which must commit to invest significantly in sustainable investments as defined in the SFDR.

The PAB exclusions set out in Article 12(1) (a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks ("**Regulation (EU) 2020/1818**") provide that administrators of EU Paris-aligned Benchmarks shall exclude all of the following companies from those benchmarks:

a) companies involved in any activities related to controversial weapons;
b) companies involved in the cultivation and production of tobacco;
c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
d) companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

[4] https://www.esma.europa.eu/document/guidelines-funds-names-using-esg-or-sustainability-related-terms

The CTB exclusions set out in Article 12(1) (a) to (c) of Commission Delegated Regulation (EU) 2020/1818 provide that administrators of EU Climate Transition Benchmarks shall exclude all of the following companies from those benchmarks:

a) companies involved in any activities related to controversial weapons;
b) companies involved in the cultivation and production of tobacco;
c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

Where a Fund complies with the PAB or CTB exclusions, this has been indicated in the Benchmark Index section of the relevant Fund and in the relevant section of the pre-contractual annex for financial products referred to in Article 8 (1), (2) and (2a) or Article 9 (1) to (4a) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 or the first paragraph of Article 5 of Regulation (EU) 2020/852 ("**SFDR Annex**").

III.2 Special terms and conditions

Classification

International equities.
The Fund is an index-tracking Fund.

Management objective

The Fund's investment objective is to track, as closely as possible, the euro-denominated performance of the MSCI USA Value Advanced Target Index (see "Benchmark Index" section), whether the index rises or falls.

The Fund is managed so as to achieve the smallest possible gap between changes in its net asset value and changes in the value of the euro-adjusted Benchmark Index. The target for maximum tracking error between changes in the Fund's NAV and that of the euro-adjusted Benchmark Index is 2%[5].

If the "tracking error" exceeds 2%, the aim would nevertheless be to remain below 15% of the volatility shown by the euro-adjusted Benchmark Index.

▸ Benchmark index:

The Fund's Benchmark Index is the MSCI USA Value Advanced Target Index, net dividends reinvested (net return).

The Benchmark Index is an "equities" index calculated and published by the international index supplier MSCI Inc. ("MSCI"), and has the following characteristics:

a) An investment universe that is identical to the MSCI USA IMI Value ESG Low Carbon Target Select Index (the "**Parent Index**"). The Parent Index gauges the performance of US listed small-, mid- and large-cap companies (the "**Investment Universe**"). The weight of each security in the Parent Index is float-adjusted according to its market capitalisation.
The weight of each security in the Parent Index is float-adjusted according to its market capitalisation. Consequently, the number of securities included in the basket constituting the Parent Index may change over time.

b) An approach incorporating environmental, social and governance criteria (ESG):

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

[5] The performance used to calculate the Fund's tracking error is determined before taking into account any hedging instrument used in the currency hedged unit classes.

- Exclusion of companies whose "MSCI ESG Controversy" score (as defined by MSCI ESG Research) is 0;
- Exclusion of companies whose "MSCI ESG Controversy" environmental score is 0 to 1; and
- Exclusion of companies that do not have an "MSCI ESG Controversy" score.

The MSCI ESG rating methodology is based on rules designed to measure companies' resistance to material and persistent ESG risks within their sector. It is based on key non-financial ESG issues, focused on the conflict that can exist between a company's core business and issues specific to its business sector, which can generate significant risks as well as opportunities. Key ESG issues are weighted according to their impact and the longevity of the risk or opportunity. For example, these may include water stress, carbon emissions, workforce management or business ethics.

The non-financial hedging rate represents over 90% of the securities comprising the Benchmark Index.

c) A filtered Investment Universe optimisation procedure is thus carried out to maximise exposure of the Benchmark Index to the value factor subject to:

- restrictions relating to the Parent Index, e.g. ex-ante tracking gap, the weight of components in the index, sector diversification, an improved average ESG score, an improved average environmental score, lower greenhouse gas emissions,

- other restrictions, particularly the minimum number of securities and maximum rotation for the Benchmark Index at re-balancing

The value factor for each component in the Benchmark Index is valued by an equity score (as defined in the "Global Equity Model" (GEM LT) developed by MSCI). The equity score is calculated from the following financial indicators: an earning yield comparison and a price-to-book value comparison.

The Fund follows an engaging non-financial approach enabling a minimum 30% reduction in average carbon intensity (as calculated by MSCI) compared to the Parent Index.

MSCI's methodology and calculation methods mean a variation in the number of stocks making up the Benchmark Index.

The complete Benchmark Index building methodology is available on the MSCI website: msci.com.

The performance tracked by the Fund is the closing price of the Benchmark Index.

Publication of the Benchmark

MSCI official indices are those calculated by MSCI using:
- the official closing prices of the stock exchanges on which the component securities are traded
- the WM Reuters closing (16:00) exchange rates

The closing price for the index is available on the MSCI website: msci.com.

The Benchmark Index is also calculated on each Trading Day.
The Benchmark Index is available via Reuters.
Via Bloomberg: MXUVLCNU

Review of the Benchmark Index

MSCI indices are designed to reflect changes in equity markets as closely as possible. For this reason, they are regularly revised to take account of changes affecting a stock's capitalisation (number of shares and float) or its sector classification.

The main revisions are as follows:
- real-time revisions for major changes in a company's capital structure (merger/acquisition, major rights issues or IPOs etc.);
- quarterly revisions (end of February, May, August and November) to take significant market events into account;
- half-yearly revisions (end of May and November) for rebalancing;
- annual full revision (end of May) of the investment universe of all the countries covered by the indices.

The Benchmark Index revision rules are published by MSCI and available on the MSCI website: msci.com.

Benchmark index applicable to the Fund's investment objective:

As at the date of the most recent update to this prospectus, the administrator of the MSCI Limited benchmark index was not yet registered in the ESMA register of administrators and benchmark indices.

Pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has put in place a procedure for monitoring the benchmark indices used, which sets out the action to be taken in the event that a benchmark materially changes or ceases to be provided.

Investment strategy:

The Fund is managed "passively".

1. Strategy employed

The Fund qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**Disclosure Regulation**"). Information on environmental and social characteristics can be found in the appendix to this prospectus.

The principal adverse impacts of investment decisions under the Disclosure Regulation are the negative, material or likely to be material effects on sustainability factors that are caused or aggravated by or directly linked to investment decisions. Annex 1 of the Delegated Regulation supplementing the Disclosure Regulation lists the indicators of the principal adverse impacts.

The mandatory principal adverse impacts of Annex 1 of the Delegated Regulation are taken into account in the investment strategy through a combination of exclusions (normative and sector-based), integration of the ESG rating into the investment process, engagement and voting.

More detailed information on the principal adverse impacts can be found in the Management Company's Sustainable Finance Disclosure Statement available on its website: www.amundi.com. In accordance with its investment objective and policy, the Fund may be exposed to economic activity that contributes to an environmental objective within the meaning of Article 5 of the Taxonomy Regulation. It is expected that the Fund may be partially exposed to economic activities classified as environmentally sustainable within the meaning of Articles 3 and 9 of the Taxonomy Regulation.

The Fund's management is index-linked and aims to replicate the performance of the Benchmark Index using a method that directly replicates the Benchmark Index.

To maintain the closest possible correlation with the performance of the Benchmark Index, the Fund will buy a diversified portfolio of equities (the "Portfolio") and an over-the-counter (OTC) total return swap, a financial derivative instrument which turns the exposure to the Portfolio into an exposure to the Benchmark Index.

Furthermore, the Fund incorporates sustainability factors into its investment process. Amundi effectively applies a Responsible Investment Policy (the "**Responsible Investment Policy**") that consists of, on the one hand, a policy of targeted exclusions in line with the investment strategy, and, on the other hand, an ESG rating system made available to the management team (details about this policy are provided in Amundi's Responsible Investment Policy, available on its website www.amundi.fr). The Fund may use forward financial instruments for hedging and/or exposure.

The Fund shall observe the investment rules stipulated in Articles R.214-21, R.214-22 and R.214-23 of the French Monetary and Financial Code.

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

The Fund's exposure to the Index, achieved through the total return swap, may benefit from the exemption ratios applicable to index-linked UCITS under Article R.214-22 of the French Monetary and Financial Code. That Article stipulates that an index may comprise up to 20% equities or debt securities issued by the same entity; this limit may be raised to 35% maximum for a single issuing entity, when such increase is justified by special market circumstances such as the regulated markets where some marketable securities or some money-market instruments are largely dominant.

2. Assets used (except embedded derivatives):

The Fund's exposure to the Benchmark Index is achieved through the total return swap. The Portfolio consists of the Fund's directly held assets as described below.

- **Equities**

Initial eligible basket

The index-based UCITS managed by the Management Company attaining their investment objective through a return swap may hold, in accordance with the ratios set out in regulations, international equities (in all economic sectors and listed on all markets), including small-cap markets.

The aforementioned equities are generally selected on the basis of:

- eligibility criteria, mainly:
• being listed on the main stock markets or the Index;
• liquidity (minimum thresholds applied to average daily transaction volumes and market capitalisation);
• rating of the country where the issuer's head office is located (a minimum S&P rating threshold required or equivalent);

- diversification criteria, mainly:
• issuer (application of relevant ratios to eligible assets in a UCITS as set out in Article R. 214-21 of the French Monetary and Financial Code);
• geography;
• sector.

(The "**Initial eligible basket**")

For more information on the aforementioned eligibility and diversification criteria, particularly the list of eligible indices, investors should view the following website: www.amundi.com.

The Fund's filtered eligible basket

The Fund incorporates sustainability risks and takes into account the principal adverse impacts of investments on sustainability factors in its investment process, as stated in more detail in the "Sustainability risks" section in the Prospectus. The Fund will not hold

(i) Any securities in companies involved in the production or sale of controversial weapons (anti-personnel mines, cluster bombs, and chemical, biological or depleted uranium weapons);

(ii) Any securities in companies in violation of international human or labour rights conventions or which seriously and repeatedly violate one or several of the ten principles of the United Nations Global Compact ("a call to companies to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals");

(iii) Any securities in companies involved in tobacco production or distribution;

(iv) Any securities in companies highly exposed to thermal coal, nuclear weapons or non-conventional oil and gas.
The exclusion of these securities aligns with Amundi's Responsible Investment Policy available at www.amundi.fr.

Furthermore, the Fund follows a selective non-financial approach enabling it to reduce the investment universe by at least 20% with regard to the initial universe. The limits of the non-financial approach are mentioned in the "Risk profile" section below. Non-financial data cover over 90% of the shares held by the Fund.

Moreover, over 75% of the Fund's assets will, at all times, consist of securities in companies registered in a Member State of the European Union, or in another State which is part of the European Economic Area (EEA) and has signed a tax treaty with France that provides for administrative assistance to prevent tax evasion or avoidance. This minimum level of equity exposure makes the Fund eligible for the Plan d'Épargne en Actions (French Equity Savings Plan – PEA).

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

Interest rate instruments: Up to 25% of the Fund's net assets may be invested in any kind of bond instruments. Portfolio securities will be selected according to management decision and in compliance with the internal credit risk monitoring policy of the Management Company.
For the purpose of stock-picking, the management does not, neither exclusively nor mechanically, rely on the ratings issued by rating agencies, but bases its buy and sell convictions of a security on its own credit and market analyses. For information, management may specifically deal in securities with minimum ratings of BBB- by S&P and Moody's ("investment grade" rating) at the time of purchase.
The bond issuers selected may be from the private sector or from the public sector (national or local governments etc.), and private sector debt may account for up to 100% of all debt instruments.
Foreign debt instruments will be denominated in the currency of one of the OECD member countries.

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

Debt instruments and money market instruments in euro: cash flow will be managed through money market instruments.

Portfolio securities will be selected according to management decision and in compliance with the internal credit risk monitoring policy of the Management Company.
For the purpose of stock-picking, the management does not, neither exclusively nor mechanically, rely on the ratings issued by rating agencies, but bases its buy and sell convictions of a security on its own credit and market analyses. For information, management may specifically deal in securities with minimum ratings of AA by S&P and Moody's.
The bond issuers selected may be from the private sector or from the public sector (national or local governments etc.), and private sector debt may account for up to 100% of all debt instruments. The average maturity of these instruments will not exceed ten years.

Investment in undertakings for collective investment in transferable securities ("UCITS") compliant with Directive 2009/65/EC is limited to 10% of net assets. For the purposes of these investments the Fund may subscribe units or shares in UCITS managed by the Management Company or a connected company. The manager will not invest in AIF shares or units or other investment funds established on the basis of foreign law. Where the Fund receives collateral securities as per the terms and limits set out in paragraph 8 in this section which are pledged in full ownership to the Fund, they also comprise balance sheet assets received in full ownership by the Fund. With a view to optimising the management of the Fund in the future, the manager reserves the right to use other instruments within the limits of regulations in order to achieve its investment objective.

3. Derivatives:

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

The Fund may take positions in the following derivatives:

- Type of markets in which investments are made:

☒ regulated
☒ organised
☒ OTC

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

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

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

☒ hedging
☒ exposure

☐ arbitrage
☐ trading
☐ other

- Type of instruments used:

☒ futures: on equities and indices
☒ options: on equities and indices
total return swaps: on equities and indices.
The Fund may enter into exchange contracts in two combinations from the following types of flows:
☒ - fixed rate
- variable rate (indexed to the €STR, Euribor, or any other market benchmark)
- performance linked to one or more currencies, equities, stock market indices or listed securities, UCIs or investment funds
- dividends (net or gross)
☒ forward foreign exchange contracts
other

- Strategy of using derivatives to achieve the investment objective:

☒ constructing synthetic exposure to a particular security, sector and/or to the Benchmark Index through the use of total return swaps.
☒ management of intermediate cash (dividends, subscriptions/redemptions etc.) to reach the desired degree of exposure to a particular stock and/or sector and/or to the Benchmark Index via the use of futures.
☒ management of intermediate cash (dividends, subscriptions/redemptions etc.) to reach the desired degree of exposure to a particular stock and/or sector and/or to the Benchmark Index via the use of options.

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

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

The assets held by the Fund and on the performance of which the total return swaps focus are retained by the Depositary.
Total return swaps are kept in position in the Depositary's books.

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

The counterparty to the aforementioned derivative instruments shall not have discretionary power over the composition of the Fund's investment portfolio or over the underlying assets of the derivatives within the limits and conditions set out in the regulations.

The voting rights attached to securities to which the Fund is indirectly exposed through using forward financial instruments shall not be exercised by the Counterparty.

For currency hedged unit classes (see table entitled "Summary of the management offer"), the Fund will implement a foreign exchange risk hedging strategy to protect said unit classes against fluctuations between their denomination currency and the currency or currencies in which the Fund's investments are denominated.

This foreign exchange hedging may result in over-hedged or under-hedged positions due to external factors beyond the Fund's control.

The Fund manager will ensure that the under-hedged positions are not less than 95% of the net asset value of the currency hedged unit class concerned and will regularly review the under-hedged positions to ensure that they are not carried forward from one month to the next.

Over-hedged positions will not exceed 105% of the net asset value of the currency hedged unit class concerned, and over-hedged positions will be monitored to ensure that they do not significantly exceed 100% of the net asset value and are not carried forward from one month to the next.

In the event of a loss on the foreign exchange hedging of the currency hedged unit class concerned before an adjustment or reset, the currency hedged unit class concerned will be exposed to securities whose value will exceed its net asset value, as this includes both the value of its underlying securities and the unrealised loss on its foreign exchange hedging.

Conversely, in the event of a gain on the foreign exchange hedging of the currency hedged unit class concerned before an adjustment or reset, the currency hedged unit class concerned will be exposed to securities below its net asset value, because, in this case, its net asset value will include an unrealised gain on the foreign exchange hedging.

All the costs associated with these hedging transactions will be borne by the currency hedged unit class concerned. Any gains/losses that may be realised by the Fund's currency hedged unit classes following these hedging transactions will be attributed to the currency hedged unit class concerned. Hedging transactions will be clearly attributable to each currency hedged unit class.

4. Embedded derivatives

None

5. Deposits and liquid assets

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

6. Cash borrowings

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

7. Transactions involving the temporary acquisition and/or disposal of securities

None

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

Type of collateral:

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

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

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

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

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

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

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

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

Reuse of securities received as collateral:

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

Summary description of the process for selecting intermediaries and any comments:

The Management Company usually operates through invitation to tender. In this case, a comprehensive request for proposal (total return swap and market making) was issued for a portion of the AMUNDI ETF Fund product line. The Management Company has therefore not undertaken and shall not undertake a formal competitive bidding procedure for this particular Fund that can be tracked and monitored among the potential counterparties of OTC forward financial instruments, as the counterparty has already been selected during the comprehensive request for proposal. The Fund may carry out these transactions with BNP Paribas SA or any other Company of the BNP Paribas SA group as counterparties or intermediaries.

Risk profile:

Your money will be invested primarily in financial instruments selected by the Management Company. These financial instruments are subject to market fluctuations.

Investors are advised that their capital is not guaranteed and may not be returned to them.

The Fund has high volatility due to its exposure to equity markets.

The main risks to which the investor may be exposed through the Fund's investments are as follows:

- Equity risk:

The Fund is 100% exposed to the Benchmark Index. However, in the event of adjustments associated with subscriptions/redemptions, exposure may exceed this limit on a residual basis. The Fund is therefore exposed to market risks related to fluctuations in the value of the stocks that make up the Benchmark Index. Stock market fluctuations can lead to significant changes in net assets, which can adversely affect the Fund's net asset value. The Fund's net asset value may therefore fall significantly. The Fund accordingly has a high degree of equity risk.

- Market risk related to controversies:

Companies that meet the selection criteria of an index may be suddenly and unexpectedly affected by a serious controversy, which may have an impact on the net asset value of the Fund. Where these securities are included in the Index, they may be held until the next Index rebalancing.

- Risk related to changes in the Benchmark Index

The Fund is exposed among other things to rises and falls in the Benchmark Index. The Fund therefore involves exposure to the market risks related to fluctuations in the Benchmark Index. The Fund's value will fall in the event of a fall in the Benchmark Index.

- Factors that may influence the ability of the Fund to track the performance of the Benchmark Index:

The ability of the Fund to track the performance of the Benchmark Index may be particularly affected by the following factors:

- The re-weightings of the Benchmark Index tracked by the Fund may generate transaction and/or trading costs;
- Whether there are market fees;
- And/or on account of minor valuation discrepancies that would not be such as to result in the calculation of the Fund's net asset value being suspended. These discrepancies may be due to some securities being temporarily unavailable in the Benchmark Index or to exceptional circumstances that may have caused distortions in the Benchmark Index weightings, particularly in cases of suspension or temporary disruption in the listing of securities in the Benchmark Index.

- Credit risk:

The risk of a deterioration in the credit quality of an issuer or of an issuer defaulting. This deterioration may lead to a fall in the value of a security and thus to a reduction in the net asset value.

- Counterparty risk related to the tracking method selected:

To meet its investment objective the Fund will use OTC forward financial instruments (including total return swaps) negotiated with credit institutions. The Fund will be exposed to the counterparty risk that results from the use of forward financial instruments executed with a credit institution. The Fund is therefore exposed to the risk that the credit institution in question will not be able to honour its commitments in respect of these instruments. Default by the counterparty of a swap (or by any other issuer) may cause the Fund's NAV to fall. Under the current rules, however, the counterparty risk resulting from the use of swaps will be limited to 10% of the Fund's net assets per counterparty at any time.

The Fund may also be exposed to trading difficulties or a temporary inability to trade certain securities in which the Fund invests, in the event of a counterparty defaulting on total return swaps (TRS).

- Legal risk:

The use of temporary purchases and sales of securities and/or total return swaps (TRS) may create a legal risk, particularly relating to the swaps.

- Currency risk:

The Acc unit has an exchange rate risk connected with its exposure to the Benchmark Index, resulting from changes in the value of the reference currencies of the securities forming the Benchmark Index replicated by the Fund. Investors are therefore exposed to exchange rate fluctuations of these currencies against the currency of the unit in which it is invested.

You are exposed to the foreign exchange rate risk between the currencies in which the stocks of the Index are denominated and the currency of the Fund.

The currency risk could extend to 100% of the Fund's net assets.

- Risk related to currency hedging specific to the EUR Hedged Acc unit class:

Any attempt to hedge (reduce or eliminate certain risks) may not work as planned, and, even if it does, it will typically eliminate the possibility of gain and the risk of loss. Any measures taken by the Fund to offset specific risks may work only partially, prove unfeasible or fail completely.

For currency hedged unit classes (see table entitled "Summary of the management offer"), the Fund will implement a foreign exchange risk hedging strategy to protect said unit classes against fluctuations between their denomination currency and the currency or currencies in which the Fund's investments are denominated.

Hedging generates costs that detract from the performance of the investment. The Sub-fund's underlying investments or the unit class's exposure to currency risk in relation to the Sub-fund's currency. Investors should be aware that this strategy can significantly limit the benefits to Shareholders of the hedged share class concerned if the reference currency falls relative to the currency or currencies in which the Sub-fund's investments are denominated.

- Liquidity risk:

The markets to which the Fund is exposed may occasionally be affected by a temporary lack of liquidity. These market disturbances may impact the price terms at which the Fund may have to liquidate, initiate or modify positions, and may therefore lead to a fall in the net asset value.

- Liquidity risk in a stock market:

The Fund's market price may deviate from its Benchmark Price. The liquidity of the Fund's units in a listing market may be affected by any suspension that could, in particular, but not only, be due to:

i) the suspension or halt of the calculation of the MSCI EUROPE Index by the Index provider,
ii) the suspension of the market(s) on which the Benchmark Index's underlying assets are listed,
iii) a relevant stock market not being able to obtain or calculate the Fund's Benchmark Price,
iv) a violation by a market-maker of the rules applicable in the relevant listing market,
v) failure of the systems, in particular of IT or electronic systems, in a relevant listing market,
vi) any other event that prevents the calculation of the Fund's Benchmark Price or the trading of Fund units.

- Index calculation risk:

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

- <u>ESG risks</u>

Risks associated with sustainability data

The index provider evaluates the securities to be included and/or weighted in the Benchmark Index on the basis of ESG criteria and data provided by the index provider or third parties. The index provider's evaluation of the ESG characteristics of the securities rests on these criteria and data, which may vary according to the index provider. No warrant can be given with regard to their completeness, accuracy or relevance. The Management Company makes no representation as to the reliability and accuracy of the evaluation of the ESG characteristics for the securities made by the index provider or the criteria and data used for the evaluation.

Although index providers for benchmark indices provide descriptions of the objective to attain benchmark indices, they do not generally offer warrants or accept any liability concerning the quality, accuracy or completeness of the data with regard to their benchmark indices or documents on the index methodology, or any warrant that the published indices will comply with their description in the methodology for the benchmark indices. Errors in data quality, accuracy or completeness may occasionally arise and may not be identified and corrected for a certain time, particularly for the least used indices. Sustainability risk impacts are likely to evolve over time and new sustainability risks may be identified as additional data and information become available.

Risks associated with regulatory changes regarding the definition of ESG criteria

Regulatory changes or interpretations concerning the definitions and/or use of ESG criteria may have a significant negative impact on the Fund's ability to invest in line with its investment policies, as well as the possibility of certain investor categories investing in funds pursuing an ESG strategy such as the Fund.

Risks of divergence with criteria associated with minimum ESG standards for investors

Investors may interpret differently what constitute positive or negative ESG characteristics for a company, instrument or portfolio. Neither the company nor an instrument or portfolio make any representation as to the suitability of the Benchmark Index and Fund regarding the criteria associated with minimum ESG standards for investors. Investors are advised to verify whether the Benchmark Index and Fund align with their own ESG criteria for themselves.

Risks associated with ESG classifications or state labels

The Fund may adopt or obtain ESG classifications (e.g. through SFDR or AMF rules) or state labels (e.g. Febelfin Belge which plans to use the full name of the index or French SRI). Where the Fund follows a benchmark index which ceases to respond to the requirements of its ESG classification or label, it plans to keep it in line with its respective indices in or around the time of the next index rebalancing. At this time, the Fund shall be rebalanced in accordance with its respective benchmark indices, subject to any applicable restriction for the Fund due to its ESG classifications or labels albeit not applied by the index provider to its benchmark indices (whether due to the restrictions not being part of the index methodology or to an error).

If the Fund should not hold a security from its benchmark index due to incompliance with a restriction arising from its ESG classification or label that is not respected by its benchmark index, this may increase the Fund's tracking error. This increase may be aggravated by market volatility. An index provider may discern that a benchmark index cannot be rebalanced to optimally attain all the ESG and non-ESG objectives of the benchmark index at the same time. The index provider may opt to loosen certain ESG or non-ESG objectives based on its rules in order to implement the rebalancing. If this were to occur, it would affect the Fund's performance following the benchmark index at the time of rebalancing.

The rules and standards regarding ESG classifications and labels are continuously evolving. In this sense, the rules may become stricter and diverge from the index methodologies and the Fund's investment objectives, policies or strategies. Indeed, they may even conflict with one another. It may not be possible or achievable for a fund to continue complying with the changing rules while maintaining its current investment objective, policy or strategy, or it may not be in the best interests of the Fund and its unitholders to do so. In these instances, the Fund may cease to hold certain ESG classifications or labels after the given expiry period to remain compliant with the rules applicable to the ESG classifications or labels.

Risks associated with index revisions or rebalancing

The index provider may only evaluate ESG data regarding the securities (including ratings) and, where applicable, the relevant ESG objectives or constraints for the benchmark index during revisions or rebalancing of the index. The securities included in the benchmark index may cease to align with ESG criteria but may, nonetheless, remain in the benchmark index and the Fund until the next revision or rebalancing performed by the index provider. As a result, certain securities in the benchmark index or the benchmark index as a whole may not align with the ESG objectives or constraints at all times. Where the ESG evaluation of a security in the index changes, the Management Company shall refuse any liability with regard to this change.

The Management Company does not supervise the securities in the benchmark index regarding the ESG objectives or restrictions applied by the index provider and is not liable for changes in the ESG evaluation of a security in the benchmark index between rebalancing events.

Risk associated with ESG methodologies
Indices with an environmental, social and governance (ESG) component generally use an ESG best-in-class or a rating upgrade approach. These two approaches relate to an investment universe. At times, companies with a low ESG rating may be included in the index components and the global ESG rating of the index may be below the global ESG rating of a non-ESG index based on a different investment universe.
Due to the application of ESG criteria to the Parent Index/investment universe in order to determine inclusion eligibility for the relevant benchmark index, the Benchmark Index will comprise a narrower universe of securities than the Parent Index/investment universe. Additionally, the securities in the Benchmark Index are also subject to different GICS sector and factor weightings than those in the Parent Index/investment universe.
The impacts from risks associated with ESG investment are subject to change over time, and new sustainability risks and factors may be identified when new data and information on ESG factors and impacts become available. Moreover, ESG investment methodologies continue to develop and the ESG methodology applied by the index provider may change over time.
Investors are advised that the analysis of a fund is subject to the financial product disclosure requirements under Article 8 in the SFDR regulation and is solely made on the basis that the Benchmark Index promotes environmental and social characteristics. The company relies solely on the activities performed and information provided by the Benchmark Index administrator or other data providers (where applicable) to carry out the analysis.

Sustainable investment risk
The Management Company takes into account the principal adverse impacts of investments on sustainability factors when selecting the index whose performance is tracked.
As indicated in the relevant fund description, certain funds are constituted in accordance with (i) investment policies aimed at promoting environmental and social characteristics or (ii) an objective to reduce carbon emissions. With regard to these funds, the relevant Investment Manager excludes securities based on the exclusion list from the Management Company as set out in the Responsible Investment Policy mentioned above.
Certain tracked funds and indices may have an investment universe based on companies that align with specific criteria, including ESG scores, which are related to certain sustainable development topics and demonstrate their alignment with corporate environmental, social and governance practices. As a result, the universe for these funds and indices may be smaller than the universe of other funds and indices. Investors should be aware that the Benchmark Index relies solely on the analysis from the Benchmark Index administrator or other data providers (where applicable) with regard to sustainability criteria. Neither the company nor any of its service providers make any representation as to the accuracy, reliability and precision of the sustainable development data or how they are implemented.
ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is risk that the Benchmark Index administrator or other data providers (where applicable) incorrectly evaluate a security or an issuer, which may lead to the mistaken inclusion or exclusion of a security in the Benchmark Index and, thus, in the Fund's portfolio.
It is also important to note that the ESG performance analysis for companies may be based on models, estimates or hypotheses. This analysis should not be considered to be an indication or guarantee of current or future performance.
These funds and indices may (i) underperform the market as a whole where such investments underperform the market and/or (ii) underperform with regard to the their Parent Index or eligible universe for the index which do not use ESG criteria and/or may lead the Fund to sell investments whose current and subsequent performance is good due to concerns associated with ESG criteria. The exclusion or transfer securities from issuers that fail to comply with certain ESG criteria in the Fund's index or investment universe methodology may, for both the Fund and index, lead to a different performance than that of similar indices and funds which do not have a Responsible Investment Policy or an ESG component in their index methodology and which do not apply ESG selection criteria when selecting investments. The funds will vote by proxy in such a way as to comply with relevant ESG exclusion criteria, which may not always be compatible with the short-term performance optimisation of the issuer in question. More information on Amundi's ESG voting policy is available at: www.amundi.com. Asset selection may rely on a proprietary ESG rating process (such as the index provider's procedure) which partially or fully relies on third-party data. The data provided by third parties may be incomplete, inaccurate or unavailable and, as a result, there is a risk that the Investment Manager incorrectly evaluates a security or an issuer.

Sustainability risk
The risk relating to an environmental, social or governance event or condition that, if it occurs, could cause a major negative impact on the value of an investment.
The risks associated with environmental issues include but are not limited to climate risk, both physical and for climate transition. Physical risk arises from the physical effects of climate change, whether acute or chronic. For example, frequent and serious weather events may have an impact on produces, services and supply chains. Transition risk, whether political, technological, market or reputational, arises from adapting an economy to lower carbon emissions in order to mitigate climate change.

The risks associated with social issues may include but are not limited to human rights, health and safety, inequalities, integration and labour rights.
The risks associated with governance may include but are not limited to the risks associated with severe and recurrent violations of international agreements, corruption, board independence, ownership and control or tax auditing and management.
These risks may have an impact on operational effectiveness and resilience at an issuer, as well as its public perception and reputation. This may affect its profitability and, in turn, capital growth and ultimately the value of the Fund's assets.

Index tracking sampling
Tracking an index—which involves investing in a portfolio made up of the securities comprising said Index—may be costly and not always possible. In certain circumstances, the Management Company may implement optimisation methodologies, based on techniques such as sampling. Thus it attempts to reproduce the index's yield (i) by investing in representative marketable securities that are part of the Benchmark Index albeit possibly with different weightings, and/or (ii) by investing in a portfolio of marketable securities that are not necessarily in the index or other admissible assets such as derivative financial instruments. The Fund makes every effort to reproduce the index performance by following a sampling strategy although there is no guarantee of exact tracking. The Fund may also face an increased risk in tracking error corresponding to the risk that the Fund does not precisely track the index performance from time to time. Moreover, the use of representative sampling may lead to a divergence from the Fund's overall ESG characteristics or the ESG risk with regard to those for the Benchmark Index.

Risk associated with calculating ESG scores
It is advisable to note that most ESG scores and ratings are not defined in absolute but rather in relative terms, by comparing a company to a peer group. As a result, companies generally perceived by the market as having poor ESG practices could potentially be given a good rating if the other companies in its peer group have lower standards in terms of ESG practices. The ESG score for companies is calculated by an ESG rating agency based on raw data, models and estimates that are collected/calculated in accordance with specific methods for each participant. Most use a selection of information vectors and channels: questionnaires sent to companies, the use of information published by the companies the data concerns or by trusted third parties (press agencies, non-governmental agencies) and the use of data produced by other sector providers through subscriptions or partnerships. The collected information may be completed, clarified or corrected based on exchanges with the concerned companies. Ratings agencies publish indications on their methodology and provide supplementary information on demand. Nevertheless, due to the lack of standardisation and the unique nature of each methodology, the information provided may be incomplete, particularly with regard to the precise description of variables used to calculate the scores, the processing of data gaps and the weighting of different variables and components in the scores, as well as the calculation methods. There may also be a lag between the date on which the data are captured and the date on which they are used. This may have an impact on data relevance and quality.

Guarantee or protection: None

Eligible subscribers and standard investor profile:

- **Eligible subscribers:**

All subscribers

- **Standard investor profile:**

The Fund is open to any subscriber, including those investing in a French PEA.

This Fund is intended for investors who seek long-term capital growth and exposure to equity markets in emerging countries, while offering opportunities for short-term arbitrage. The Fund is continuously listed on one or more markets and its units may be traded in the same way as simple stocks. It therefore combines the advantages of a listed security and those of a UCITS. Furthermore, it is eligible for the French stock savings plan (PEA).

The amount that might be reasonably invested in this Fund depends on the investor's personal situation. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also strongly recommended that investors sufficiently diversify their investments so as to avoid exposing themselves entirely to the risks of this Fund.

All investors are therefore invited to consult their own financial advisors about their individual situations.

The Fund's units cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to the advantage of a US Person as defined in US "Regulation S" adopted by the Securities and Exchange Commission ("SEC").
The term "US Person" means:
(a) any individual residing in the United States of America;
(b) any entity or company organised or incorporated under the laws of the United States;
(c) any estate or trust of which the executor or the administrator is a U.S. Person;
(d) any trust of which any trustee is a U.S. Person;
(e) any branch or subsidiary of a non-US entity located in the United States of America;
(f) any non-discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States;
(g) any discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
(h) any entity or company, if
(i) organised or incorporated under the laws of any non-U.S. jurisdiction and
(ii) formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended, unless it is organised or incorporated, and owned, by Accredited Investors (as defined in Rule 501(a) of the Act of 1933, as amended) who are not individuals, estates or trusts.

Recommended investment period:

The minimum recommended investment period is 5 years.

Determination and allocation of distributable sums:

Accumulation and/or distribution at the discretion of the Management Company

Distribution frequency:

If the Management Company decides to distribute all or part of the net realised capital gains, it may then make one or several payments per year.
Distributions will be made by encashment of coupons.

Accounting currency: euro

Features of the units:

<u>Currency of the units</u>: euro

<u>Initial net asset value</u>:

EUR 10 per Fund unit.

Subscriptions and redemptions:

As indicated above, the Fund's activity is organised on two markets, one "**primary**" and the other "**secondary**".

The persons wishing to acquire or subscribe units will be required to certify in writing, at the time of any acquisition or subscription of units, that they are not 'US Persons'. Any unitholder who becomes a US person must immediately notify the Fund's Management Company of the change.

- **<u>Subscription and redemption on the primary market:</u>**

On the primary market, new Fund units are subscribed and/or redeemed in return for (i) cash or (ii) in-kind contribution/withdrawal of a basket of equities representative of the composition of the Benchmark Index complete with a "cash adjustment".

In this market, initial subscriptions are only allowed in minimum quantities of 10000 units and subsequent subscriptions are only allowed in minimum quantities of one unit. Redemptions are made in whole units, with a minimum value of EUR 100,000 or equivalent in the currency of the unit per redemption request.

Orders for the subscription and redemption of Fund units are cleared on a daily basis by the Depositary, between 9:00 and 18:30 (Paris time), on days when the Paris Stock Exchange is open (the "**Trading Day**"). Subscription and redemption requests sent after 18:30 (Paris time) on a Trading Day will be processed as orders received between 9:00 and 18:30 (Paris time) on the next Trading Day.

A Trading Day is a working day on which the Fund's NAV can be calculated and published.

The Fund's NAV on a given trading day is calculated using the closing level of the euro-adjusted Benchmark Index on that same day. The exchange rate used to convert the value of the Benchmark Index into euros is the benchmark price on fixing at the close of 16:00 GMT by WM Reuters on this same day.

<u>Subscriptions/redemptions in cash only</u>
Cash-only orders cleared by the Depositary between 9:00 and 18:30 (Paris time) on a given Trading Day will be executed on the basis of the net asset value of the following Trading Day.

<u>Subscriptions/redemptions made by contributions/withdrawals to/from a portfolio of equities representing the composition of the Benchmark Index</u>
Orders cleared by the Depositary between 9:00 and 18:30 (Paris time) on a given Trading Day will be executed on the basis of the terms set by the Management Company at 18:30 (Paris time) on the following Trading Day, as follows:
(1) contribution of a basket of equities reflecting the Benchmark Index as determined by the Management Company, which the subscriber must deliver and, where applicable,
(2) payment of a cash amount in euros to or from the Fund ("cash adjustment") where a subscription/redemption order is for a minimum initial subscription of exactly 10,000 units and a minimum subsequent subscription of one unit. Redemptions are made in whole units, with a minimum value of EUR 100,000 or equivalent in the currency of the unit per redemption request. The cash adjustment will be equal to the difference in euros between the net asset value of the Fund units on that date and the value in euros of the equities to be delivered on the next day.

Orders will be executed in accordance with the table below:

D	D	D: the net asset value calculation day	D+2 business days incl. taxes	D+3 business days incl. taxes	D+3 business days incl. taxes
Clearing before 18:30 of subscription orders[1]	Clearing before 18:30 of redemption orders[1]	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1]Unless any specific timescale has been agreed with your financial institution.

The Delegated Fund Manager reserves the right to refuse the securities offered/requested for all subscriptions/redemptions made by contributions/withdrawals of securities and has 7 days from the date of the deposit/request to indicate its decision.

Subscriptions/redemptions must be paid for/delivered no later than five Trading Days after the calculation and publication of the net asset value.

Requests for subscriptions and redemptions will be made in whole units.

<u>Redemption gates</u>

The Management Company may, where exceptional circumstances so require and in the interest of the Fund's unitholders, decide to cap redemptions in order to spread redemption requests over several net asset values when they exceed the redemption cap threshold specified below.

For this Fund, the redemption cap threshold is set at 5% of the Fund's net assets, calculated based on the last net asset value for all unit classes in the Fund, possibly estimated by the Management Company on the corresponding Primary Market Trading Day.

If redemption requests received on a given Primary Market Trading Day exceed 5% of the Fund's net assets, the Management Company may, in view of the market conditions on that Primary Market Trading Day, decide to cap redemptions. In this case, the Management Company will determine the exact threshold for triggering the redemption cap in light of market conditions and in the interest of the Fund's unitholders. Indeed, the liquidity of the Fund's assets will depend on the market conditions on the Primary Market Trading Day and may sometimes allow the Fund to process all or part of the redemption requests received on the Primary Market Trading Day even when they exceed 5% of the Fund's net assets.

When the Management Company decides to trigger a redemption cap, it sets a trigger threshold so as to immediately establish the fraction of each redemption request that cannot be executed and notify the unitholders who requested a redemption of this as soon as possible.

During the period of application of the redemption gate, orders will be executed in equal proportions for the Fund's unitholders who have requested redemption at the same net asset value.

The unexecuted portion of redemption orders will be automatically carried forward to the next Primary Market Trading Day and regarded as redemption orders received on that day, unless the unitholder objects to the carrying forward of the unexecuted portion, in which case the portion of orders not executed on this Primary Market Trading Day will be cancelled. The unexecuted portion of redemption orders carried forward in this way will not have priority over subsequent redemption requests.

The maximum number of net asset values for which a redemption cap may be applied by the Management Company may not exceed 20 net asset values over a three-month period.

- **Institutions designated to receive subscriptions and make redemptions:**

CACEIS Bank
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge

Investors should note that orders sent to distributors other than the aforementioned institutions should take into account the fact that the cut-off time for the clearing of orders applies to those distributors with CACEIS Bank. As a result, these promoters may apply their own deadline, earlier than the time mentioned above, to allow them to meet their order transmission deadline to CACEIS Bank.

- **Listing and trading Fund units on the secondary market:**

The secondary market is the market on which existing Fund units are traded. It includes all the stock markets on which the Fund is or will be admitted for continuous trading.

Purchases and sales on the secondary market do not incur any subscription or redemption fees. Orders for the purchase or sale of units may be placed in any market where the Fund is (or will be) traded, through an approved broker. Placing a stock market order will give rise to costs over which the Management Company has no influence.

There is no minimum amount for purchase/sale orders placed on the secondary market, other than those which may be imposed by the stock market where Fund units are listed.

The price of a unit traded on the secondary market depends on supply and demand and is approximately equal to the Benchmark Price (see "Benchmark Price" section).

"Market-makers" maintain secondary market liquidity by acting as market counterparties (see "Market-makers" section). They contract with the stock market operators in question to maintain a maximum difference between the highest bid and the lowest offer prices. Their activities ensure that trading in Fund units remains liquid. They also ensure, through arbitrage between the primary and secondary markets, that the Fund's listed market price does not diverge significantly from its Benchmark Price.

If the Benchmark Index listing is halted or suspended, the Fund's listing is suspended at the same time. As soon as listing of the Benchmark Index resumes, the Fund's resumes likewise, taking account of any change in the Fund's NAV and Benchmark Price since the interruption.

The units acquired on the secondary market cannot generally be resold directly on the primary market. Unitholders must buy and sell units in a secondary market with the assistance of an intermediary (a broker, for example) and may have to bear the corresponding costs. In addition, unitholders may pay more than the current NAV when they buy units and may also receive less than the current NAV when they sell them.

Fund units will be listed on the Euronext Paris market.

The Management Company may apply for these units to be listed on other markets.

Fund units will be listed on Euronext Paris and traded in a product segment dedicated to Trackers: NextTrack.

- **Market-makers:**

As at 18 January 2024, the financial institution acting as Market-maker is:

BNP Paribas Arbitrage
General Partnership (Société en nom collectif)
Registered office: 160-162 boulevard Mac Donald – 75019 Paris

"Market-makers" will provide market-making services for Fund units from the date they are listed on the market where the Fund is admitted for trading. They will mainly act as "Market-makers" through their continuous presence on the market, maintaining a buy/sell price range and ensuring adequate liquidity.

Specifically, the financial institutions acting as "Market-makers" that have signed a market-making contract for the Fund have made a commitment to Euronext Paris SA to meet the following conditions for the Fund:
- a maximum total spread of 2% between the offer price and bid price in the central order book
- a nominal minimum amount at purchase and sale corresponding to EUR 100,000.

The obligations of the "Market-makers" will immediately be suspended if the value of the Benchmark Index becomes unavailable or if one of its component securities is suspended. The obligations of the "Market-makers" will generally be suspended in the event of unusual disturbances or difficulties on the stock market in question which prevent standard market-making operations (e.g. listing disturbances etc.).

Market-makers must also ensure that the Fund unit's market price does not differ by more than 1.5% either side of the indicative Benchmark Price (see "Benchmark Price" section).

The Management Company may ask "Market-makers" to halt their listing of Fund units should exceptional circumstances arise or should investor interest require it.

BUYING AND SELLING CONDITIONS ON THE SECONDARY MARKET

If the stock market value of the listed Fund's units or shares significantly differs from its Benchmark Price or if the Fund's units or shares have been suspended from trading, investors may be allowed, under the conditions described below, to have their units redeemed in the primary market directly with the listed Fund without the minimum-size requirements described in the "Subscription and redemption fees (applicable solely to primary market trading)" section having to apply thereto.

The Management Company shall decide whether to proceed with this type of primary market opening and on the duration of such opening, based on the criteria listed below, the analysis of which shall be used to qualify the materiality of the market disruption:

- Verification that the nature of the suspension or of the significant disruption of the secondary market in one of the potential stock markets is not occasional;

- Link between the market disruption and the traders in the secondary market (such as for example a default of all or part of the Market Makers trading in a given market or a malfunction affecting the operating or IT systems of a given stock market), by conversely excluding, the disruptions, if any, with causes external to the secondary markets of the Fund's units or shares, such as, among other things, an event affecting the liquidity and the valuation of all or part of the components of the Benchmark Index;

- Analysis of any other objective factor that may affect the equal treatment of the Fund's unitholders and/or their interests.

As an exception to the provisions on fees mentioned in the "Subscription and redemption fees (applicable solely to primary market trading)" section, the unit redemption transactions carried out in this case on the primary market shall only be subject to a redemption fee of 1% maximum payable to the Fund and intended to cover the costs related to the transaction paid by the Fund.

In such exceptional primary market opening cases, the Management Company will post on its website amundietf.com the procedure to be followed by investors wishing to redeem their units in the primary market. The Management Company will also provide said procedure to the stock market operator that lists the Fund's units.

Date and frequency of NAV calculation

Daily

Place and methods of publication or communication of the net asset value

The net asset value is calculated and published each day on which the Euronext Paris stock exchange is open or if one of the markets on which the Fund is listed for trading is open (in particular the Borsa Italiana, the Deutsche Börse, the London Stock Exchange and the SIX Swiss Exchange), except for days on which the markets listing the securities that make up the index are closed, provided that the orders placed on the primary and secondary markets can be covered.

The net asset value of the Fund is available on request from the Management Company and on its website amundietf.com.

Furthermore, on days the net asset value is published, a Benchmark Price (see "Benchmark Price" section) in euro will be published by Euronext Paris.

Costs and fees:

<u>Subscription and redemption fees</u>

Subscription and redemption fees are levied by addition to the subscription price paid by the investor or subtraction from the redemption price. Fees are retained by the Fund to offset the costs incurred by the Fund in investing or liquidating the amounts involved. Fees not accruing to the UCITS, are allocated to the Management Company, the promoter etc.

- On the primary market:

Costs borne by the investor, taken at subscription and redemption	Basis	Rate
Subscription fee not retained by the Fund	Net asset value X number of units	3% on each subscription request
Subscription fee retained by the Fund	Net asset value X number of units	None
Redemption fee not retained by the Fund	Net asset value X number of units	3% on each redemption request
Redemption fee retained by the Fund	Net asset value X number of units	None

Exemption:

The Management Company and BNP Paribas Arbitrage and BNP Paribas SA are exempt from paying subscription or redemption fees not retained by the Fund. The nature of these fees is detailed in the section describing subscription and redemption arrangements.

- On the secondary market:

Purchases and sales on the secondary market do not incur any subscription or redemption fees. Orders for the purchase or sale of units may be placed in any stock market where the Fund is traded, through an approved broker. Nevertheless, placing a stock market order will trigger costs over which the Management Company has no influence (e.g. broker's commission on stock-market orders to buy or sell units charged by the investor's broker).

The distribution of this Prospectus may be subject to restrictions in certain countries, as may the purchase or sale of Fund units. This Prospectus is not an offer or solicitation by any person in any country where such offer or solicitation would be illegal or where the person making it would not meet the applicable statutory conditions or directed to any person to whom it would be illegal to make such a solicitation.

Operating and management fees:

These fees cover all expenses billed directly to the Fund, except for transaction costs.

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

In addition to these fees, there may be:

- *performance fees. These reward the Management Company when the Fund exceeds its objectives. They are therefore billed to the Fund;*
- *fees relating to the temporary purchases and sales of securities.*

For more details of the fees actually billed to the Fund, refer to the key information document.

Fees charged to the UCITS	Basis	Rate structure
Actual fixed rate	Net assets	0.50% incl. taxes

Operating and management fees will be charged directly to the Fund's income account.
The following costs may be added to the fees charged to the Fund, as detailed above:

- Exceptional legal costs related to recovery of the debts of the Fund;
- Costs related to fees payable by the Management Company to the AMF in connection with managing the Fund.

Counterparty selection policy

The Management Company implements a financial intermediary and counterparty selection policy when it signs total return swaps (TRS) on behalf of the Fund.
The list of "eligible" counterparties is validated by the Management Company at ad-hoc committees, the "best execution committees" (the "**Eligible Counterparties**").

The Eligible Counterparties are selected based on different criteria linked to execution services (such as price, liquidity, speed and cost) in accordance with their relative importance for the type of order or financial instrument.

Financial institutions of an OECD country with a minimum rating ranging from AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company are selected when setting up the transaction.

Additionally, the Management Company applies its best selection and execution policy. For more information about the policy and particularly on the relative important of the different execution criteria by asset class, please see our website: www.amundi.com.

Commission in kind:

The Management Company receives no commission in kind either for itself or for third parties.

Warning:
The tax treatment applicable to any amounts distributed by the Fund or to its unrealised or realised capital gains or losses depends on the tax laws applicable to the individual investor's tax position and country of tax residence and/or on the jurisdiction in which the Fund holds assets.
Some income distributed by the Fund to unitholders residing outside France may be subject to withholding tax in France. We recommend that you consult your tax adviser on this issue.

In addition, investors should be aware that the directive on taxation of savings income imposes certain fiscal obligations on the Fund's representatives and agents and certain Fund holders.
Other regulations imposing similar obligations are expected to be introduced in jurisdictions outside the European Union. In principle, under that Directive, and potentially under comparable regulations that might be adopted

elsewhere, the payment of interest (which may include the proceeds of the sale, redemption or repurchase of Fund units by certain unitholders) may in certain circumstances be disclosed to the local tax authorities.

Investors are invited to refer to the Fund's Annual Report for further information.

IV. COMMERCIAL INFORMATION

Unitholders are informed of any changes affecting the Fund in accordance with the procedures defined by the AMF, the French financial market regulator: by individual notification or by any other method (financial notice, interim report etc.).

Financial notices may be published in the press and/or on the website www.amundi.com in the News section.

The Fund's prospectus, latest annual and periodic documents, and the Fund's NAV are sent within one week upon written request from the investor to:
Amundi Asset Management – Amundi ETF – 91-93, Boulevard Pasteur – CS 21564 – 75730 PARIS Cedex 15, France

The Management Company provides investors with information on how the criteria for compliance with social, environmental and governance quality objectives are taken into account in its investment policy on its website at amundi.com and in the Fund's annual report.

The transparency policy is available on request from the Management Company and on its website amundietf.com and information about the asset composition of the Fund is available on request from the Management Company and on its website amundietf.com where it is published with a delay of at least three stock market days.
In addition, the Management Company may directly or indirectly send the breakdown of Fund assets to unitholders who are classified as professional investors by the ACPR, the AMF or equivalent European authorities, for the sole purpose of calculating regulatory requirements under the Solvency II Directive. If applicable, this information must be disclosed once more than 48 hours has passed since the publication of the net asset value.

Further details are available from the Management Company and at amundietf.com.

ADDITIONAL INFORMATION ON THE NON-FINANCIAL ANALYSIS IN APPLICATION OF AMF POSITION DOC-2020-03 RELATING TO "INFORMATION TO BE PROVIDED BY COLLECTIVE INVESTMENT SCHEMES INCORPORATING NON-FINANCIAL APPROACHES"

1. **Contractual obligations of the counterparty to total return swap (TRS) contracts.**

In implementing its investment strategy, the Fund signs a total return swap (TRS) contract with a banking counterparty. Pursuant to the provisions in the FBF – AMAFI Charter on synthetic hedging for ESG funds where a banking counterparty is attached, the total return swap contract enabling the balance sheet asset performance to be swapped against the Benchmark Index performance is governed by contractual clauses. These clauses ensure there is no downgrading to the non-financial characteristics of the Fund's exposure related to the hedging procedure used by the counterparty.

2. **Unitholder information on the lack of voting rights on the securities to which the Fund is exposed**

The voting rights attached to the securities to which the Fund is exposed within the swap-based replication of the Benchmark Indicator shall not be exercised by the banking counterparty.

Benchmark Price:
The Benchmark Price is published by the stock market operator during trading hours on each day the Fund's NAV can be calculated and published.
A Trading Day is a working day on which the Fund's NAV can be calculated and published.
The Benchmark Price is the Fund's theoretical market value at any given moment, and is used as a benchmark price by market-makers and intraday traders. It is calculated for each market in which the Fund's units are listed and traded.
The Benchmark Price is automatically and continuously updated throughout the days on which Fund units are traded.

In the event of closure of one or more stock exchanges on which the commodity futures are listed, of several listings of bonds, of one or more stock exchanges on which the equities are listed, of one or more stock exchanges on which the bonds are listed, of the US market or several listings of bonds included in the Benchmark Index Strategy Index (e.g. for a public holiday as defined in the TARGET calendar), and where the Benchmark Price cannot therefore be calculated, trading in Fund units may be suspended.
On Euronext Paris, the Benchmark Price is published every 15 seconds throughout the Paris trading session (9:00 to 17:35). The Benchmark Price is published continuously on the Euronext Paris website (euronext.com) and by most financial information providers (Reuters, Bloomberg and others).
Reservation thresholds are set by applying a 1.5% variation on either side of the Benchmark Price for Fund units, as published by Euronext Paris SA. These are updated during each trading session on an estimate basis according to variations in the Benchmark Index.

V. INVESTMENT RULES

The Fund shall comply with the investment rules laid down by European Directive 2009/65/EC of 13 July 2009.
The Fund will comply with the legal ratios decreed by the French Monetary and Financial Code – Regulatory Part.

The legal investment rules applicable to the Fund are those which govern UCITS, up to 10% of whose assets are invested in other UCIs, as well as those applicable to its AMF classification "International equities".

The main financial instruments and management techniques used by the Fund are listed in Chapter III.2 "Special Provisions" of the Prospectus. Amendments to the French Monetary and Financial Code will be taken into consideration by the Management Company in managing the Fund as soon as they are implemented.

Amundi PEA MSCI USA Value Advanced UCITS (THE "FUND") IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), OR BY ANY OF ITS SUBSIDIARIES, OR BY ITS INFORMATION PROVIDERS, OR BY ANY OF THE ENTITIES INVOLVED IN THE ESTABLISHMENT, CALCULATION OR CREATION OF THE MSCI INDICES (JOINTLY REFERRED TO AS "THE MSCI PARTIES"). THE MSCI INDICES ARE THE EXCLUSIVE PROPERTY OF MSCI AND ARE SERVICE MARKS OF MSCI OR ITS AFFILIATES. THE MSCI INDICES HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY AMUNDI ASSET MANAGEMENT. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS PARTICULAR FUND OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDICES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO AMUNDI ASSET MANAGEMENT, THIS FUND OR THE UNITHOLDERS OF THIS FUND OR TO ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF AMUNDI ASSET MANAGEMENT, THE UNITHOLDERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDICES. THE MSCI PARTIES ARE NOT RESPONSIBLE FOR AND DO NOT DETERMINE THE LAUNCH DATE, PRICE, OR QUANTITY OF THE FUND UNITS, OR THE CHOICE OR APPLICATION OF THE FORMULA TO ESTABLISH THE NET ASSET VALUE OF THE FUND. FURTHERMORE, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OF THIS FUND, UNITHOLDERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MANAGEMENT OR MARKETING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDICES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, ITS UNITHOLDERS, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHERMORE, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT OR OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

VI. OVERALL RISK

Commitment calculation method.

VII. ASSET VALUATION AND ACCOUNTING RULES

Principle

General accounting conventions are applied in compliance with the following principles:
- "going concern" basis;
- consistency of accounting methods from year to year;
- periodicity.

The standard method for recognising assets in the accounts is the historic cost method, except for portfolio valuation.

Asset valuation rules

The net asset value of the units is calculated taking into account the following valuation rules:

- Marketable securities traded on a regulated French or foreign market are valued at market price. Market price valuation is carried out under arrangements specified by the Management Company. Securities contributed to or held by the Fund are valued at their latest market price.

- Differences between the market prices used to calculate the NAV and the historic cost of the securities in the portfolio are recognised in an account "Estimation Differences".

However:

- Any marketable securities, the price of which is not found on the valuation date or the price of which has been adjusted are valued at their probable trading value under the responsibility of the Management Company. The Independent Auditor is informed of these valuations and their justification when conducting audits.

- Negotiable debt instruments and similar securities not traded on a significant scale are valued using an actuarial method; the rate used is the rate of equivalent securities issues adjusted, when necessary, by a difference that is representative of the intrinsic features of the security issuer. However, negotiable debt instruments with a residual maturity of three months or less will be valued according to the linear method, unless they are particularly volatile. The procedures for using these rules are set by the Management Company. In accordance with the instructions of the AMF, negotiable debt instruments (other than Treasury Notes) are valued as indicated below:

  - securities with 3 months or less (short-term): valued at cost price, with any spread of the discount or listing, on the remaining life;
  - securities with over 3 months and 1 year or less: valued at the Euribor rate published in the Official List, plus or minus a margin, according to the issuer's signature;
  - securities with over 1 year: valued at the equivalent BTAN rate, plus or minus a margin, according to the issuer's signature.

- Treasury notes are valued at the market rate, provided daily by Banque de France.

- UCITS units or shares are valued at the last known net asset value.

- Securities that are not traded on a regulated market are valued at their probable trading value under the responsibility of the Management Company. Their valuation is based on their assets and yield, taking into account the prices used in recent major transactions.

- Transferable securities covered by temporary sale or purchase contracts are valued in accordance with the legislation in force, and the methods used are determined by the Management Company.

Securities received under repurchase agreements are recorded in the buy portfolio in the section entitled "Debt representing securities received as part of repurchase agreements" at the amount stated in the contracts, plus any interest receivable. However, if their maturity exceeds 3 months, these securities are valued at the current value of the contract (market value).

Securities lent under repurchase agreements are posted in long portfolios at their stock market price. Interest receivable and payable for repurchase transactions is calculated pro rata. Liabilities representing securities lent under repurchase agreements are posted in short portfolios at the value set forth in the agreement, plus any accrued interest due. On settlement, the interest received and paid is shown as debt revenues. However, if their maturity exceeds 3 months, these securities are valued at the current value of the contract (market value).

Loaned securities are valued at market price. The consideration received for the loan is recorded as debt revenues. Accrued interest is included in the stock market value of the securities lent.

- Futures and options traded on French or foreign organised markets are valued at the market price employing the methods determined by the Management Company. Contracts on forward markets are valued at the settlement price.

Valuation of collateral:
Collateral is valued daily at market price (mark-to-market method). The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed. Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the Management Company and the counterparty have agreed to apply a trigger threshold.

- Futures or options or swap transactions on over-the-counter markets, as authorised under the laws and regulations governing UCITS, are valued at their market value or at a value estimated using methods determined by the Management Company. Interest rate and/or currency swap contracts are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest rates and/or currency rates. This price is adjusted for credit risk.

Recognition method

Securities entering and leaving the portfolio are recognised excluding costs.

Revenues are recognised when received.

Revenues consist of:
- income from transferable securities;
- dividends and interest received on foreign securities, at the foreign currency rate;
- cash proceeds in foreign currency, loan income, and revenue from lending of securities and other investments.

The following deductions are made from these revenues:
- management fees;
- financial expenses and charges on the lending and borrowing of securities and other investments.

Off-balance sheet commitments:

Futures contracts are entered at their market value as off-balance sheet commitments at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

Income equalisation account

Income equalisation accounts ensure fair allocation of income among unitholders, regardless of the subscription or redemption date.

VIII. REMUNERATION

The Management Company has adopted the remuneration policy of the Amundi Group, to which it belongs.

The Amundi Group has implemented a remuneration policy adapted to its organisation and its activities. This policy is designed to regulate practices regarding the different remunerations of employees authorised to make decisions, exercise control functions or take risks within the Group.

This remuneration policy has been defined with regard to the Group's economic strategy, objectives, securities and interests, to the management companies which are part of the Group, to the UCITS managed by the Group's companies and their unitholders. The objective of this policy is to discourage excessive risk-taking by specifically running contrary to the risk profile of the UCITS managed.

Furthermore, the Management Company has implemented suitable measures in order to prevent conflicts of interest.

The remuneration policy is adopted and overseen by the Board of Directors of Amundi, the parent company of the Amundi Group.

The remuneration policy is available on the amundi.com website or free of charge upon written request from the Management Company.

Prospectus updated on: 16/04/2026

REGULATIONS
Mutual Fund

Amundi PEA MSCI USA Value Advanced UCITS ETF

SECTION 1 – ASSETS AND UNITS

Article 1 – Co-ownership units

The joint ownership rights are expressed as units, each unit corresponding to an identical share of the Fund's assets (the "**Fund**"). Unitholders are entitled to joint-ownership of the Fund's assets in proportion to the number of units held.
The term of the Fund is 99 years from its launch, unless it is wound up early or extended pursuant to these Regulations.

The features of the various unit classes and their access conditions are set out in the Fund's key information document and Prospectus.

The different unit classes may:

- Have different income distribution procedures: (distribution or accumulation);
- Be denominated in different currencies;
- Incur different management fees;
- Be subject to different subscription and redemption fees;
- Have different nominal values;
- Be systematically hedged against risk, either partially or in full, as set out in the Prospectus. The hedging process is performed using financial instruments that reduce the impact of the hedging transactions on the Fund's other unit classes to a minimum;
- Be reserved for one or several distribution networks.

Option to group or divide units.

The Management Company's governing body may, at their sole discretion, split units by creating new units which are allocated to bearers in exchange for the former units.

Article 2 – Minimum asset amount

Units may not be redeemed if the Fund's assets fall below the amount fixed by the regulation; in such a case, the Management Company will take the measures necessary to merge or dissolve the Fund or perform one of the transactions listed in Article 411-16 of the AMF's General Regulation (UCITS transfer) within 30 days, unless the assets rise back above this amount in the meantime.

Article 3 – Issue and redemption of units

Units can be issued at any time at the request of the unitholders. They will be issued at their net asset value plus, where applicable, the subscription fee.

Redemptions and subscriptions are performed under the terms and conditions defined in the Fund's key investor information document and prospectus.

The Fund's units may be listed for trading in compliance with applicable laws and regulations.

Subscriptions must be paid up in full on the day of the net asset value calculation. They may be paid in cash and/or securities. The Management Company has the right to refuse the securities offered, provided it informs the purchaser of its decision within seven days of their remittance. If accepted, contributed securities will be valued according to the rules set out in Article 4, and the subscription will take place based on the first net asset value following acceptance of the securities concerned.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a representative pro rata share of the assets in the portfolio, then the written agreement signed by the outgoing unitholder alone must be obtained by the Fund or the Management Company. Where the redemption in kind does not correspond to a representative pro rata share of the assets in the portfolio, all the unitholders must indicate in writing their

agreement authorising the outgoing unitholder to redeem their units against particular assets, as explicitly set out in the agreement.
Notwithstanding the foregoing, when the Fund is an exchange-traded fund, redemptions on the primary market may, with the Management Company's consent and in compliance with the interests of shareholders, be made in kind under the conditions set out in the Fund's prospectus or regulations. The assets are then delivered by the issuing account holder under the conditions set out in the Fund's prospectus.
The redeemed assets are generally valued according to the rules set out in Article 4 and the redemption in kind is made on the basis of the first net asset value following acceptance of the securities concerned.

Redemptions will be settled by the issuing account holder within a maximum of five days following the unit's valuation.

If, however, under exceptional circumstances, the reimbursement requires the prior sale of Fund assets, this period may be extended but shall not exceed 30 days.

Except in the event of an inheritance or an inter vivos gift, the disposal or transfer of units between unitholders, or from unitholders to a third party, will be considered as a redemption followed by a subscription; if a third party is involved, the amount of the disposal or the transfer must, if applicable, be made up by the beneficiary in order to reach the minimum subscription level required by the key investor information document and the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the redemption of units by the Fund, like the issuance of new units, may be temporarily suspended by the Management Company when exceptional circumstances require it and the interest of the unitholders demands it.

If the net asset value of the Fund is lower than the amount specified by the Regulations, no further units may be redeemed.

Minimum subscription conditions may be set in accordance with the procedures set out in the Fund's prospectus.

The Fund may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code, either temporarily or permanently, fully or partially, in situations that objectively require the closure of subscriptions, such as reaching the maximum number of units issued, the maximum amount of assets or the end of a fixed subscription period. Existing unitholders will be informed by any means of the triggering of this tool, as well as of the threshold and the objective situation that led to the decision to carry out full or partial closure. In the case of partial closure, this information, communicated by any means, will explicitly specify the terms under which existing unitholders may continue to subscribe during the partial closure. The unitholders are also informed by any means of the Fund or Management Company's decision to either end the full or partial closure of subscriptions (when falling below the trigger threshold), or not to end it (in the event of a change to the threshold or to the objective situation that led to the implementation of the tool). A change to the objective situation invoked or to the trigger threshold for the tool must always be made in the interest of the unitholders. The information by any means shall specify the exact reasons for these changes.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code and Article 411-20-1 of the AMF General Regulations, the Management Company may decide to cap redemptions when exceptional circumstances or the interests of shareholders or the public so require.

The threshold above which net redemptions of subscriptions requested on the same clearing date are capped is set at 5% of the Fund's net assets. This threshold is determined based on the Fund's last net asset value, possibly estimated by the Management Company on the corresponding Primary Market Trading Day.

In the event that the Management Company triggers the redemption cap, the unexecuted portion of orders will be automatically carried forward and regarded as redemption orders received on the basis of the next net asset value.

Shareholders whose orders are to be partially carried forward may object to the carrying forward of the unexecuted portion of their orders via the Depositary until the time specified in the Fund's conditions for subscriptions and redemptions on the primary market.

The maximum number of net asset values for which a redemption cap may be applied by the Management Company may not exceed 20 net asset values over a three-month period.

Round-trip transactions, i.e. subscription and redemption transactions, for the same number of shares based on the same net asset value and for the same shareholder or beneficial owner will not be subject to the redemption cap.

Clauses resulting from the US Dodd-Frank Act:

The Management Company may limit or prevent the direct or indirect holding of Fund units by any person who is a "Non-Eligible Person" as defined below.

A Non-Eligible Person is:

- a US Person as defined in US Regulation S of the Securities and Exchange Commission ("SEC"); or
- any other person (a) who seems to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (b) who may, according to the Fund's Management Company, cause damage to the Fund that it would not have otherwise suffered or incurred.

To this end, the Fund's Management Company may:

(i) refuse to issue any unit if it seems that as a result of such issuance said units would or could be held directly or indirectly by or on behalf of a Non-Eligible Person;

(ii) at any time request that a person or entity whose name is listed in the unitholders' registry provide it with information, and a statement to that effect, indicating that such person would deem necessary to determine whether the actual beneficiary of the units is a Non-Eligible Person or not; and

(iii) carry out, within a reasonable timeframe, a mandatory redemption of all the [units/shares] held by a unitholder/shareholder if it seems that the latter is (a) a Non-Eligible Person and, (b) such person is the sole or joint beneficiary of the units. During such timeframe, the actual beneficiary of [the units/shares] may present comments to the competent body.

The mandatory redemption will be carried out at the latest known net asset value less any applicable costs, fees and dues, which will remain payable by the Non-Eligible Person.

Article 4 – NAV calculation

The net asset value of the units is calculated in accordance with the valuation rules set out in the prospectus.

Contributions in kind may only consist of the securities, currencies or contracts eligible for the UCITS; contributions and redemptions in kind are valued in accordance with the same valuation rules as for the calculation of the NAV.

SECTION 2 – FUND OPERATIONS

Article 5 – The Management Company

The Management Company manages the Fund in accordance with the strategy defined for the Fund.

The Management Company will at all times act on behalf of the unitholders and it alone is entitled to exercise the voting rights attached to the Fund units.

Article 5a – Operating rules

The instruments and deposits eligible to form part of the Fund's assets are described in the prospectus, as are the investment rules.

Article 5b – Listing for trading on a regulated market and/or multilateral trading facility

The units may be listed for trading on a regulated market and/or a multilateral trading facility in accordance with current regulations. If the Fund whose units are listed for trading on a regulated market has an investment objective based on an index, the Fund shall have set up a mechanism to ensure that the price of its units does not significantly differ from its net asset value.

Article 6 – The Depositary

The Depositary performs the duties for which it is responsible under the legal and regulatory provisions in force and those contractually entrusted to it by the Management Company. It must ensure that decisions taken by the portfolio's Management Company are lawful. As applicable, it shall take any prudential measures that it deems useful. It shall notify the AMF of any disputes with the Management Company.

Article 7 – The Independent Auditor

The governing body of the Management Company appoints an Independent Auditor for a term of six financial years, after obtaining the agreement of the AMF.
It certifies that the accounts are true and fair.
The Independent Auditor's appointment may be renewed.

The Independent Auditor is required to notify the AMF as soon as is practicable of any fact or decision concerning the undertaking for collective investments in transferable securities of which the Independent Auditor has become aware in the performance of the audit and that might:
1. Constitute a breach of the legal or regulatory provisions applicable to such undertaking and that may have a material effect on its financial position, earnings or assets;
2. Adversely affect the conditions or the continuity of its operations;
3. Lead to the expression of reservations or refusal to certify the financial statements.
Asset valuations and the determination of exchange rates used in currency conversions, mergers or demergers shall be audited by the Independent Auditor.
It appraises any contribution or redemption in kind under its responsibility, excluding redemptions in kind for an exchange-traded fund on the primary market.
It shall verify the composition of the assets and other items prior to publication.

The Independent Auditor's fees shall be set by mutual agreement between the former and the governing body of the Management Company in accordance with a work programme specifying the measures deemed necessary.
The Independent Auditor shall certify the circumstances underlying any interim dividend distributions.

Article 8 – Management report and accounts

At the end of each financial year, the Management Company shall prepare the summary documents and draw up a report on the management of the Fund during the year just ended.

The Management Company prepares an inventory of the Fund's assets at least half-yearly, which will be audited by the Depositary. All the documents listed above are audited by the Independent Auditor.

The Management Company keeps these documents available for consultation by the unitholders for a period of four months from the year-end and informs them of their income entitlement. These documents are either sent by post at the express request of the unitholders, or made available to them at the Management Company's offices.

SECTION 3 – ALLOCATION OF DISTRIBUTABLE SUMS

Article 9

Distributable sums consist of:
1. The net profit plus any amounts carried forward and plus or minus the balance of income accruals;
2. Realised capital gains, net of fees, less any realised capital losses, net of fees recorded during the financial year, plus any net capital gains of the same nature recorded during prior financial years which have not been distributed or accumulated and plus/minus the balance of capital gains accruals.
The sums mentioned under 1 and 2 may be distributed, in whole or in part, independently from one another.
Distributable income is paid out within a maximum of 5 months following the financial year-end.
The net profit of the Fund for the period is the total amount of interest, arrears, dividends, premiums and bonuses, Directors' fees and yields from the securities that make up the Fund's portfolio, plus the product of any amount held in cash, minus management fees and interest on loans.
The Management Company shall determine the allocation of the distributable sums.

For each class of units, as applicable, the Fund may select for each of the sums mentioned under 1 and 2 one of the following options:
Full accumulation: distributable sums will be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
Full distribution: the distributable sums are distributed in full, after rounding;
For Funds wishing to preserve the option to choose freely between accumulation and distribution, the Management Company shall decide every year how to allocate each of the sums listed under 1 and 2.
If applicable, the Management Company may decide, during the financial year, to pay one or more interim dividends within the limits of the net income of each of the sums mentioned under 1 and 2 recognised as at the date of the decision.

The specific terms of allocation of income are described in the prospectus.

SECTION 4 – MERGER – DEMERGER – DISSOLUTION – LIQUIDATION

Article 10 – Merger – Demerger

The Management Company may either transfer all or some of the Fund assets to another UCITS it manages or split the Fund into two or more other mutual funds, which it will manage.
These merger or demerger transactions can only be carried out one month after the unitholders have been informed. After each transaction, new certificates will be issued stating the number of units held by each unitholder.

Article 11 – Dissolution – Extension

If the level of the Fund's assets remains below the level specified in Article 2 above for a period of thirty days, the Management Company shall inform the AMF and shall wind up the Fund, except in the event of a merger with another mutual fund.

The Management Company may wind up the Fund early; it shall notify the unitholders of this decision and of the date after which no application for subscription or redemption shall be accepted.

The Management Company may also wind up the Fund if it receives an application to redeem all its units, if the Depositary ceases to operate and no other Depositary has been appointed, or on expiry of its term, if it is not extended.

The Management Company shall inform the AMF by mail of the winding-up date and procedures adopted. It will then send the Independent Auditors' report to the AMF.

The Management Company may decide, with the Depositary's consent, to extend the Fund's term. The decision must be taken at least three months before expiry of the Fund's anticipated term and the unitholders and the AMF must be notified.

Article 12 – Liquidation

In the event of dissolution, the Management Company or the person nominated to that effect will act as liquidator; failing that, a liquidator will be appointed by the court of law at the request of any interested party. To this end, the Management Company, or the Depositary where applicable, will be granted the broadest powers to sell the assets, pay off any creditors and distribute the available balance among the unitholders in the form of cash or securities.

The Independent Auditor and the Depositary will continue to perform their duties until the liquidation is complete.

SECTION 5 – DISPUTES

Article 13 – Jurisdiction – Address for service

Any disputes arising in relation to the Fund before its expiry or at the time of its winding up, whether among unitholders or between unitholders and the Management Company or the Depositary, shall be brought before the competent courts.

Rules updated on: 16 April 2026