

SEMI-ANNUAL  
REPORT  
JUNE 2022

# AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

UCITS AMUNDI'S ASSET MANAGEMENT UCITS

Fund manager

**Amundi Asset Management**

Delegated fund accountant

**CACEIS Fund Administration France**

Custodian

**CACEIS BANK**

Auditors

**PRICEWATERHOUSECOOPERS AUDIT**

# UCITS AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

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# UCITS AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## Informations about the Fund

### Classification

Eurozone equities.

### Determination and allocation of distributable sums

Accumulation.

### Tax treatment

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

The UCITS, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the Fund or when they sell Fund units. The tax treatment applicable to amounts distributed by the Fund or unrealised or realised capital gains or losses will depend on the individual unitholder's tax situation, residence for tax purposes and/or the investment jurisdiction of the Fund. If an investor is uncertain of his or her tax position, the investor should consult a financial advisor or a professional investment consultant to determine the tax rules applicable to his or her particular situation before any investment. Some income distributed by the UCITS to unitholders residing outside France may be subject to withholding tax in France.

### Benchmark index

The Fund's benchmark index is the USD-denominated, euro-adjusted MSCI EMU High Dividend Yield Strategy Index with net dividends reinvested (net return).

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

### Management fees & commissions

Subscription and redemption fees for any unit class: 0.30% including tax.

Subscription fee not retained by the Fund for any unit category: N/A.

In compliance with current regulations, this mutual fund has, during the financial period just ended, levied charges at rates which are in line with those stated in the Prospectus and used under the following headings:

- Notes to the Annual Accounts / - Management fees.
- Shareholders' Funds / - Subscription and/or redemption fees / - Management fees.

### Investment objective

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

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

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

### Investment strategy

The Fund is managed "passively".

#### 1. Strategy employed:

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

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## UCITS ETF

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

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

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

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

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

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

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

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

#### **- Equities :**

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

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

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

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

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

#### **- Interest rate instruments :** Up to 25% of the Fund’s net assets may be invested in any kind of bond instruments.

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

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

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

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

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

# UCITS AMUNDI ETF MSCI EMU HIGH DIVIDEND

## UCITS ETF

- Euro-denominated debt instruments and money-market instruments : cash flow is managed through money market instruments.

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

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

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

maturity of these instruments will not exceed ten years.

- UCITS units or shares :

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

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

### 3. Derivatives:

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

The Fund may take positions in the following derivatives :

- Type of markets:
  - ☒ 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
- Types of instruments used :
  - ☒ futures: on equities and indices
  - ☒ options: on equities and indices
  - ☒ total return swaps: on equities and indices.

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

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

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

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

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

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

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

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

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

None

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

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

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

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

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

None

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

Type of collateral :

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

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

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

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

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

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

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

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

Reuse of securities received as collateral:

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

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

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

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

### **Risk profile**

- Equity risk
- Risk associated with changes in the MSCI EMU High Dividend Yield Strategy Index
- Factors that may influence the ability of the Fund to track the performance of the MSCI EMU High Dividend Yield Strategy Index
- Credit risk
- Counterparty risk associated with the selected tracking method
- Legal risk
- Liquidity risk
- Liquidity risk in a stock market:
- Sustainability risk

# UCITS AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## Semi-Annual Report

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

For the period under review, the portfolio AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF performance is -13,26%. The benchmark performance is -13,41%.

*Past performance is no guarantee of future performance.*

### Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AIRBUS SE	31,634,207.61	19,229,176.35
ROYAL PHILIPS	24,876,272.76	25,029,353.77
BAYER	20,112,705.20	26,842,281.29
SAMPO OYJ A	21,854,962.78	23,644,108.33
ING GROEP NV	25,940,037.66	17,984,279.66
STMICROELECTRONICS NV	24,816,542.27	17,618,691.41
SIEMENS HEALTHINEERS AG	21,399,747.32	20,370,365.44
AEGON	21,850,653.15	19,107,365.75
FERRARI NV	17,466,399.45	19,798,762.70
SAP SE	14,037,804.51	20,448,884.90



# UCITS AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

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

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

Amount					
% of Net Assets*					

\*% excluding cash and cash equivalent

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

Amount					150,318,552.15
% of Net Assets					100.30%

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

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

BNP PARIBAS FRANCE FRANCE					150,318,552.15
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### e) Type and quality (collateral)

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

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## UCITS ETF

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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### f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

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

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

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

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]					
]1 month - 3 months]					
]3 months - 1 year]					150,318,552.15
> 1 year					
Open					

### i) Data on reuse of collateral

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

# UCITS AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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## j) Data on safekeeping of collateral received by the collective investment undertaking

CACEIS Bank					
Securities					
Cash					

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

Securities					
Cash					

## l) Data on return and cost broken down

Return					
- UCITS					
- Manager					
- Third parties					
Cost					
- UCITS					
- Manager					
- Third parties					

## e) Type and quality (collateral)

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

## i) Data on reuse of collateral

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

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

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

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

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

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

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### **I) Data on return and cost broken down**

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

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### Significant events during the financial period

07 February 2022 Modification The most recent annual and interim documents shall be sent within eight business days of the unitholder's written request to: Amundi Asset Management Amundi ETF 91-93 boulevard Pasteur CS 21564 75730 Paris Cedex 15 Tel: 01 76 32 47 74 e-mail: [info@amundiETF.com](mailto:info@amundiETF.com) Additional information can be obtained from Amundi Asset Management, as well as from the website [amundiETF.com](http://amundiETF.com). The website of the Autorité des Marchés Financiers ("AMF"), [www.amf-france.org](http://www.amf-france.org), contains additional information concerning the list of regulatory documents and all provisions governing investor protection.

07 February 2022 Modification Amundi Asset Management (the "Management Company") Simplified Joint Stock Company, an Asset Management Company approved by the AMF under no. GP 04000036 Registered office: 91-93, Boulevard Pasteur - 75015 Paris

07 February 2022 Modification CACEIS Bank (the "Depositary"), Public Limited Company, Main activity: Credit institution providing investment services, approved by the Credit Institutions and Investment Firms Committee (CECEI) on 1 April 2005, Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge

07 February 2022 Modification CACEIS Bank, Public Limited Company, Registered office: 89-91 Rue Gabriel Péri, 92120 Montrouge Main activity: Bank and investment service provider authorised by the CECEI on 1 April 2005

07 February 2022 Modification CACEIS Fund Administration, a simplified joint-stock company, Registered office: 89-91 rue Gabriel Péri - 92120 Montrouge CACEIS Fund Administration is the CREDIT AGRICOLE group entity specialising in UCITS administrative and accounting management functions for the group's internal and external clients. As such, CACEIS Fund Administration has been named as appointed accounting manager by the Management Company, for the valuation and accounting administration of the Fund. CACEIS Fund Administration is responsible for the valuation of the assets, the establishment of the net asset value of the Fund and the periodic documents.

07 February 2022 Addition (i)

07 February 2022 Addition The Management Company and the Fund have the status of "French Reporting Financial Institution" and have been registered with the US tax authorities. Initially, the Management Company was registered as a Sponsoring Entity and acts on behalf of the Fund, which will thus be sponsored for the purposes of FATCA;

07 February 2022 Addition (ii)

On 07 February 2022 Addition in order to comply with these tax provisions, the FATCA status of the Fund requires, throughout the period of holding of investments in the Fund, additional identification information from investors concerning their FATCA status. All investors are required to self-certify their FATCA status before making any investment in the Fund (with their financial intermediary, any appointed entity or the promoter), notably by using forms W8, W9 or their equivalents in force, or, for FFIs, by providing their GIIN. In the event of a change in circumstances having an impact on their declared FATCA status, investors must, without delay, inform their financial intermediary, the Fund, its delegated entity or the promoter, in writing, in the form of updated forms;

07 February 2022 Addition (iii)

07 February 2022 Addition as part of its reporting obligations, the Management Company and/or the Fund will be required to disclose certain confidential information (including, but not limited to, the investor's name, address, tax identification number and, in some cases, certain information concerning the investment in the Fund), self-certification, GIIN or any other document received from (or concerning) investors, and will automatically exchange this information with the French tax authorities and any other competent authority in order to comply with FATCA, the IGA or any other applicable laws or regulations;

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## 07 February 2022 Addition (iv)

07 February 2022 Addition investors who have not adequately documented their FATCA status or who have refused to disclose their FATCA status or the necessary information within the required time frames, could be qualified as “recalcitrant” and be declared by their financial intermediary, from the Management Company and/or the Fund to the competent tax or government authorities;

## 07 February 2022 Addition (v)

07 February 2022 Addition in order to avoid the potential impacts resulting from the “Foreign Passthru Payment” mechanism that could apply from 1 January 2017, the Fund, the Management Company or its delegated entity reserves the right to prohibit any subscription in the Fund, from this date, to any Non-Participating Financial Institution (a non-FATCA-compliant financial institution), particularly when this request is justified by the protection of the general interest of investors in the Fund. Despite the best efforts to comply with FATCA obligations and avoid withholding tax, no guarantee can be given as to the non-application of such taxation or the consequences of an investment in the Fund by a non-FATCA-compliant financial institution. If the Fund were to be subject to withholding tax, the Fund’s results could be affected. The amount of the withholding tax could thus be withheld or deducted from any redemption or payment to be made to the investor who refuses to provide the Fund with the information requested or who does not comply with FATCA.

## 07 February 2022 Modification CACEIS Bank Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge

07 February 2022 Modification Unitholders are informed of changes affecting the Fund according to the procedures defined by the French Financial Markets Authority, i.e. via a specific communication or any other means (financial notice, interim document, etc.). Financial notices may be published in the press and/or on the website [www.amundi.fr](http://www.amundi.fr), under the heading News. The Fund Prospectus, the most recent annual and interim documents and the net asset value of the Fund shall be sent within a week of the unitholder’s written request to: Amundi Asset Management - Amundi ETF - 91-93 boulevard Pasteur - CS 21 564 - 75730 PARIS cedex 15 The Management Company provides investors with information on the procedures for taking into account, in its investment policy, criteria relating to compliance with social, environmental and governance quality objectives on its website [amundi.com](http://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](http://amundiETF.com) and information on the composition of the Fund’s assets is available on request from the Management Company and on its website [amundiETF.com](http://amundiETF.com), where they are published with a minimum delay of three trading days. Moreover, the Management Company may transmit, directly or indirectly, the composition of the assets of the Fund to unitholders having the quality of professional investors under the control of the ACPR, the AMF or the equivalent European authorities for the sole purpose of calculating the regulatory requirements linked to the Solvency II directive. Where applicable, this information is disclosed no less than 48 hours after publication of the net asset value. Additional information may be obtained from the Management Company and on its website [amundiETF.com](http://amundiETF.com).

07 February 2022 Addition MSCI AND ITS LICENSORS HAVE NO OTHER LINK WITH THE LICENCE HOLDER THAN THAT THE LICENCE WAS GRANTED FOR THE MSCI EMU HIGH DIVIDEND YIELD® INDEX AND THE ASSOCIATED REGISTERED TRADEMARKS FOR USE WITH THE AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF. MSCI AND ITS LICENSORS: MAKE NO REPRESENTATION OR WARRANTY WITH RESPECT TO ANY TRANSACTION ON THE UNITS OF THE AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF, WHICH THEY SHALL ALSO REFRAIN FROM SELLING OR PROMOTING. SHALL NOT ISSUE ANY INVESTMENT RECOMMENDATION TO ANY PARTY WHATSOEVER CONCERNING THE AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF OR ANY OTHER SECURITY WHATSOEVER. SHALL NOT ASSUME ANY LIABILITY OR OBLIGATION WHATSOEVER WITH RESPECT TO THE LAUNCH DATE, QUANTITY OR PRICE OF THE UNITS OF THE AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF AND SHALL TAKE NO DECISION ON THIS SUBJECT. DO NOT HAVE ANY LIABILITY OR OBLIGATION FOR THE ADMINISTRATION, MANAGEMENT OR MARKETING OF AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF. SHALL NOT BE BOUND TO TAKE INTO CONSIDERATION THE REQUIREMENTS OF THE AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF OR ITS UNITHOLDERS IN DETERMINING, COMPOSING OR CALCULATING THE MSCI EMU HIGH DIVIDEND YIELD® INDEX.

# UCITS AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

07 February 2022 Addition MSCI AND ITS LICENSORS DISCLAIM ALL LIABILITY RELATIVE TO AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF. IN PARTICULAR, • MSCI AND ITS LICENSORS DO NOT PROVIDE OR ENSURE, EXPRESSLY OR IMPLICITLY, ANY GUARANTEE WHATSOEVER CONCERNING: • THE RESULTS THAT MAY BE OBTAINED BY THE AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF, UNITHOLDERS OF THE AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF OR ANY PERSON INVOLVED IN THE USE OF THE MSCI EMU HIGH DIVIDEND YIELD® INDEX AND THE DATA INCLUDED IN MSCI EMU HIGH DIVIDEND YIELD®; • THE ACCURACY OR COMPLETENESS OF THE MSCI EMU HIGH DIVIDEND YIELD® INDEX AND THE DATA THAT IT CONTAINS; • THE MARKETABILITY OF THE MSCI EMU HIGH DIVIDEND YIELD® INDEX AND ITS DATA AS WELL AS THEIR SUITABILITY FOR A SPECIFIC USE OR A PARTICULAR PURPOSE; • MSCI AND ITS LICENSORS MAY NOT BE HELD RESPONSIBLE FOR ANY ERROR, OMISSION OR INTERRUPTION, EITHER IN THE MSCI EMU HIGH DIVIDEND YIELD® INDEX OR THE DATA THAT IT CONTAINS; • UNDER NO CIRCUMSTANCES CAN MSCI OR ITS LICENSORS BE HELD RESPONSIBLE FOR ANY LOSS OF REVENUE WHATSOEVER. THE SAME APPLIES TO ANY INDIRECT DAMAGE OR LOSS, EVEN IF MSCI AND ITS LICENSORS HAVE BEEN NOTIFIED OF THE EXISTENCE OF SUCH RISKS. THE LICENCE CONTRACT BETWEEN AMUNDI ASSET MANAGEMENT AND MSCI HAS BEEN ESTABLISHED IN THEIR SOLE INTERESTS AND NOT IN THE INTERESTS OF THE UNITHOLDERS OF THE AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF OR OF THIRD PARTIES.

07 February 2022 Modification Date of update of the prospectus: 07 February 2022

# UCITS AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## Specific details

### Voting rights

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

Two documents, "Voting Policy" and "Report on the Exercise of Voting Rights", prepared by the Fund Manager in compliance with the current regulations are available upon request.  
This mutual fund (OPC) has not been selected as one of the funds which currently exercise voting rights.

### Soft commissions

The Fund Manager has received no commissions on trade.

### Soft commission

The Fund Manager has received no "soft" commissions.

### Use of credit derivatives

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

### Group funds

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

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

### Calculating overall risk

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



# UCITS AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

**Certificate drafted by the Auditor relative to the asset  
composition for the Mutual Fund**



**STATUTORY AUDITOR'S REVIEW REPORT**  
**Statement of net assets as of 30 June 2022**

*This is a free translation into English of our statutory auditor's review report, the original of which was prepared in French for signature. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information therein, the original language version of our report takes precedence over this translation.*

**AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF**  
**OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT**  
Governed by the French Monetary and Financial Code

Management company  
AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 30, 2022.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

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

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex*  
*T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

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

# UCITS AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## Portfolio Listing in EUR

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities and similar securities</b>				
<b>AUSTRIA</b>				
ERSTE GROUP BANK	EUR	133,600	3,233,120.00	2.16
OMV AG	EUR	38,550	1,725,498.00	1.15
RAIFFEISEN BANK INTERNATIONAL	EUR	3	31.02	
<b>TOTAL AUSTRIA</b>			<b>4,958,649.02</b>	<b>3.31</b>
<b>BELGIUM</b>				
AGEAS	EUR	109,849	4,611,461.02	3.08
GBL GROUPE BRUXELLES LAMBERT SA	EUR	13,483	1,074,325.44	0.71
KBC GROUPE	EUR	29,996	1,605,985.84	1.07
<b>TOTAL BELGIUM</b>			<b>7,291,772.30</b>	<b>4.86</b>
<b>DENMARK</b>				
COLOPLAST B	DKK	31,425	3,416,050.24	2.28
DANSKE BANK AS	DKK	43,939	592,616.53	0.40
GENMAB	DKK	1,230	379,917.03	0.25
NOVO NORDISK AS	DKK	38,443	4,069,349.72	2.71
TRYG A/S	DKK	1	21.43	
<b>TOTAL DENMARK</b>			<b>8,457,954.95</b>	<b>5.64</b>
<b>FINLAND</b>				
FORTUM CORPORATION	EUR	4	57.26	
KESKO OYJ B	EUR	388,936	8,754,949.36	5.84
NOKIA (AB) OYJ	EUR	206,294	915,842.21	0.61
NOKIAN RENKAAT	EUR	86,286	899,962.98	0.60
NORDEA BANK ABP	EUR	499,494	4,193,751.62	2.80
<b>TOTAL FINLAND</b>			<b>14,764,563.43</b>	<b>9.85</b>
<b>FRANCE</b>				
AIRBUS SE	EUR	152,022	14,054,433.90	9.37
ENGIE SA PF	EUR	400,000	4,386,400.00	2.93
L'OREAL PRIME DE FIDELITE	EUR	6,978	2,297,855.40	1.54
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	6,550	3,810,135.00	2.54
TOTALENERGIES SE	EUR	30,976	1,560,261.12	1.04
<b>TOTAL FRANCE</b>			<b>26,109,085.42</b>	<b>17.42</b>
<b>GERMANY</b>				
COMMERZBANK AG	EUR	74,437	497,685.78	0.34
DEUTSCHE BANK AG	EUR	830,715	6,909,887.37	4.61
FRESENIUS	EUR	76,497	2,210,763.30	1.47
RWE AG	EUR	17,198	603,305.84	0.40
TAG TEGERNSEE IMMOBILIEN	EUR	5,861	63,826.29	0.04
<b>TOTAL GERMANY</b>			<b>10,285,468.58</b>	<b>6.86</b>

# UCITS AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## Portfolio Listing in EUR (next)

Name of security	Currency	Quantity	Market value	%
<b>ITALY</b>				
FERRARI NV	EUR	3,303	578,685.60	0.39
<b>TOTAL ITALY</b>			<b>578,685.60</b>	<b>0.39</b>
<b>LUXEMBOURG</b>				
ARCELOMITTAL	EUR	1	21.51	
SES	EUR	1	8.34	
TENARIS SA	EUR	17,782	218,185.14	0.15
<b>TOTAL LUXEMBOURG</b>			<b>218,214.99</b>	<b>0.15</b>
<b>NETHERLANDS</b>				
AEGON	EUR	565,978	2,336,357.18	1.55
ASR NEDERLAND NV	EUR	10,140	391,099.80	0.26
HEINEKEN HOLDING NEW	EUR	27,638	1,919,459.10	1.28
ING GROEP NV	EUR	807,900	7,619,304.90	5.08
JDE PEET'S BV	EUR	16,973	460,986.68	0.31
KONINKLIJKE DSM	EUR	48,606	6,663,882.60	4.45
KONINKLIJKE KPN NV	EUR	32	108.83	
NN GROUP NV	EUR	297,323	12,885,978.82	8.60
STELLANTIS NV	EUR	509,837	6,006,899.53	4.01
STMICROELECTRONICS NV	EUR	210,538	6,313,698.73	4.22
UNIVERSAL MUSIC GROUP NV	EUR	1	19.13	
<b>TOTAL NETHERLANDS</b>			<b>44,597,795.30</b>	<b>29.76</b>
<b>SWITZERLAND</b>				
ALCON INC	CHF	1	66.62	
FLUGHAFEN ZURICH AG-REG	CHF	2	288.34	
GEBERIT NOM.	CHF	1,076	493,224.90	0.33
NOVARTIS AG-REG	CHF	5,541	447,587.02	0.30
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	2,302	732,642.72	0.49
ZURICH FINANCIAL SERVICES	CHF	180	74,668.80	0.05
<b>TOTAL SWITZERLAND</b>			<b>1,748,478.40</b>	<b>1.17</b>
<b>UNITED KINGDOM</b>				
LINDE PLC	USD	10,429	2,868,286.74	1.91
RELX PLC	EUR	9,148	236,201.36	0.15
SHELL PLC-NEW	EUR	2,589	64,323.71	0.05
SHELL RTS	USD	138,227		
SHELL RTS	EUR	138,227		
<b>TOTAL UNITED KINGDOM</b>			<b>3,168,811.81</b>	<b>2.11</b>

# UCITS AMUNDI ETF MSCI EMU HIGH DIVIDEND UCITS ETF

## Portfolio Listing in EUR (next)

Name of security	Currency	Quantity	Market value	%
<b>UNITED STATES OF AMERICA</b>				
ADOBE INC	USD	2,021	707,644.80	0.48
ALPHABET- A	USD	3,102	6,466,176.79	4.31
AMERICAN WATER WORKS CO INC	USD	4,453	633,672.40	0.42
AMERISOURCEBERGEN CORP	USD	1	135.33	
BANK OF AMERICA CORP	USD	2	59.55	
CME Group-A Shs -A-	USD	16,941	3,317,062.22	2.21
DISCOVERY INC-W/I	USD	4	51.35	
EXXON MOBIL CORP	USD	19,826	1,624,084.02	1.09
FIRSTENERGY CORP	USD	1	36.72	
FORD MOTOR COMPANY	USD	2	21.29	
HOME DEPOT INC COM USD0.05	USD	12,192	3,198,526.80	2.14
NIKE INC CLASS B COM NPV	USD	31,498	3,079,148.31	2.06
PAYPAL HOLDINGS INC	USD	4,101	273,962.26	0.18
PEPSICO INC	USD	21,278	3,392,023.99	2.26
REGENCY CENTERS	USD	30,489	1,729,688.26	1.15
REGIONS FINANCIAL CORP	USD	1	17.93	
THE COCA COLA COMPANY	USD	58,750	3,535,283.85	2.35
THE WALT DISNEY	USD	365	32,958.06	0.03
WELLS FARGO & CO	USD	2	74.93	
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>27,990,628.86</b>	<b>18.68</b>
<b>TOTAL Listed equities and similar securities</b>			<b>150,170,108.66</b>	<b>100.20</b>
<b>TOTAL Equities and similar securities</b>			<b>150,170,108.66</b>	<b>100.20</b>
<b>Hedges</b>				
<b>Other hedges</b>				
<b>Swaps TRS</b>				
BNP PARIBAS EUR C1G1	EUR	150,318,552.15	-188,073.31	-0.13
<b>TOTAL Swaps TRS</b>			<b>-188,073.31</b>	<b>-0.13</b>
<b>TOTAL Other hedges</b>			<b>-188,073.31</b>	<b>-0.13</b>
<b>TOTAL Hedges</b>			<b>-188,073.31</b>	<b>-0.13</b>
<b>Receivables</b>			<b>3,616,158.27</b>	<b>2.42</b>
<b>Debts</b>			<b>-3,728,906.28</b>	<b>-2.49</b>
<b>Financial accounts</b>			<b>3,542.40</b>	
<b>Net assets</b>			<b>149,872,829.74</b>	<b>100.00</b>

Amundi Asset Management, French “société par actions simplifiée”-SAS. 1 086 262 605 € capital amount.  
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