

AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS

UCITS

SEMI-ANNUAL REPORT - DECEMBER 2024

Asset Management Company
Amundi Asset Management

Delegated fund accountant
Caceis Fund Administration France

Custodian
CACEIS BANK

Auditors
PRICEWATERHOUSECOOPERS AUDIT

UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

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UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

Semi-Annual Report

"In 2024, global economic growth slowed to 3.1% of GDP, down from 3.3% in 2023. Emerging economies continue to grow faster (4.1%), while developed economies show modest growth (1.6%). The U.S. economy surprised with its resilience, while Europe and especially China experienced weaker-than-expected growth. Inflation in developed economies saw a significant decline, dropping from 4.7% to 2.6%, but remained stable in emerging economies, averaging from 5.7% to 5.3%. Monetary policy marked a turning point with cuts in the key interest rates of major central banks in developed areas. The European Central Bank (ECB) first initiated this trend by lowering its rates in June, followed in September by the Federal Reserve (Fed) and other central banks during the summer. In contrast, the Bank of Japan raised its rates for the first time since 2007, normalizing its monetary policy. Central banks in emerging economies regained some maneuvering room with the Fed's rate cuts but followed different strategies based on their domestic conditions. Eurozone Real GDP growth stands at 0.8% for the year, mainly due to the recovery of the services sector. However, the manufacturing sector remains weak, leading to economic disparities between countries. The unemployment rate remains historically low, but signs of a slowdown are appearing in the labor market. Inflation in the eurozone continues to decrease, particularly for goods, but service prices have remained high. Price dynamics indicators, adjusted for volatile fluctuations, show a significant decline, a consequence of a restrictive monetary policy and the easing of post-Covid supply shocks and the energy crisis of 2022. The ECB kept its interest rates unchanged until its June 2024 meeting, where it announced a first cut of 25 basis points (bps). After a pause in July, the ECB proceeded with three additional cuts of 25 bps during the meetings from September to December, thus accelerating its monetary easing and bringing the deposit rate down to 3%. This decision was motivated by economic data, notably a more pronounced than expected decline in inflation and a slowdown in growth, especially in Germany and, to a lesser extent, in France. The ECB simultaneously closed its financial system support programs (LTRO and PEPP). United States The U.S. economy maintained a high growth rate (2.7% in 2024), with an acceleration of real GDP during the second and third quarters of 2024, following a more modest dynamic in the first quarter. Consumer spending remained robust, despite a slight slowdown in the labor market, with the unemployment rate rising from 3.7% to 4.2%. Job creation decreased compared to 2023 but still supports domestic demand. Households consumed most of the savings accumulated during Covid, and the wealth effect along with the positive evolution of real wages offset the constraint of high interest rates. Businesses benefited from a dynamic domestic market, and public spending (budget deficit of 6.4%) supported overall demand. Productive investments continued to be driven by the IRA. This election year was marked by Joe Biden's withdrawal and Donald Trump's return, with a decisive victory for the Republicans who won the majority in Congress. The Fed kept interest rates unchanged in the first half before starting a normalization cycle with a first cut of 50 bps in September, followed by two cuts of 25 bps in subsequent meetings, bringing the Fed Funds range to [4.25% - 4.5%]. Given the good dynamics of the economy and a less pronounced slowdown in inflation than expected, with core PCE inflation at 2.8%, above its 2% target, the FOMC was cautious about further cuts in key interest rates. The government bond markets were marked by high volatility in a context of inflation instability and uncertainty about public finance trajectories as central banks both initiated rate cuts and continued to reduce their balance sheets. Interest rate curves generally steepened. The year ended with lower short-term rates but significantly higher long-term rates, mainly due to the rise in U.S. rates and the reconstitution of the term premium. The yield curve in the United States steepened with rising medium to long-term yields and falling short-term yields. The 2-year rate reached 5% at the end of April, influenced by strong economic data and hawkish statements from the Fed. After this phase of increases due to doubts about the Fed's pivot, the decline in short-term rates followed the -50 bps in September. Before the elections, long-term bond yields rose again. Economic data prompted a reassessment of expectations regarding the Fed, and then Donald Trump's victory on a program deemed inflationary led to a new phase of rising long-term rates (Trump trade). In December, Powell's cautious remarks led to an upward adjustment of the terminal rate for 2025. The 2-year rate finished 2024 at 4.24%, and the 10-year UST at 4.6%. In the eurozone, short-term rates initially rose following the postponement of the ECB's first rate cut. The German 2-year rates, which were 2.4% at the end of 2023, gradually exceeded 3% between April and May. The trend reversed starting in June with the ECB's first rate cut, followed by a deterioration in economic prospects, causing the rate to drop to around 2% by the end of September. The successive cuts in the key interest rate had a limited influence as the German 2-year rates finished the year at 1.95%. Volatility was much higher on long-term rates, which fluctuated throughout the year, dropping from 2.7% to 2.1% between June and October, marking a low of 2% in early December before rising to 2.3% at the end of the year. These movements are explained by political uncertainty, particularly in France and Germany, as the ECB gradually reduced its

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purchases of government bonds. The yields on Italian government bonds followed the same trend as German yields in the two-year segment, dropping from 2.99% to 2.42%. The ten-year rate, at 3.70% at the end of 2023, closed the year at 3.52%. The BTP-Bund 10-year spread narrowed significantly from 168 bps at the end of 2023 to 115 bps, benefiting from the improvement in the country's fundamentals and the stability of investor demand. The second half of the year was marked by a decoupling of French debt, with the OAT-Bund 10-year spread widening from 30 bps to 80 bps following the dissolution of the National Assembly, opening an unprecedented political crisis under the Fifth Republic and a downgrade of the sovereign rating."

For the period under review, the portfolio AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR performance is 1,70% / 1,78%.

Past performance is no guarantee of future performance.

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
GERM TREA BILL ZCP 15-01-25	37,699,904.09	9,829,499.44
FRENCH REPUBLIC ZCP 18-12-24	22,324,531.76	22,497,218.15
GERM TREA BILL ZCP 20-11-24	14,712,788.45	26,706,981.81
BELG TREA BILL ZCP 07-11-24	16,863,788.50	22,721,254.30
GERMAN TREASURY BILL ZCP 111224	15,008,686.86	24,359,317.00
GERM TREA BILL ZCP 19-02-25	29,194,212.13	7,920,287.82
GERM TREA BILL ZCP 18-09-24	7,824,531.78	29,004,722.27
GERM TREA BILL ZCP 16-10-24	10,763,149.17	25,361,024.39
ITAL BUON ORDI DEL ZCP 13-12-24	12,306,468.25	22,312,679.87
GERMAN TREASURY BILL ZCP 210824	6,149,492.66	27,320,084.62

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

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

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Significant events during the financial period

None.

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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.



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 31 December 2024

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

AMUNDI ETF GOVIES 0-6 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF DR
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 **AMUNDI ETF GOVIES 0-6 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF DR** 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 December 31, 2024.

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 authentifié par signature électronique

Le commissaire aux comptes
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. 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.

UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

Portfolio listing of assets and liabilities

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
DEBT SECURITIES			600,971,305.92	100.00
Debt securities traded on a regulated or assimilated market			600,971,305.92	100.00
Commercial Services			121,709,424.95	20.25
ITAL BUON ORDI DEL ZCP 13-06-25	EUR	12,277,000	12,142,489.21	2.02
ITAL BUON ORDI DEL ZCP 14-01-25	EUR	14,358,000	14,345,752.71	2.39
ITAL BUON ORDI DEL ZCP 14-02-25	EUR	14,727,000	14,681,780.12	2.44
ITAL BUON ORDI DEL ZCP 14-03-25	EUR	14,432,000	14,358,488.53	2.39
ITAL BUON ORDI DEL ZCP 14-04-25	EUR	14,768,000	14,659,136.77	2.44
ITAL BUON ORDI DEL ZCP 14-05-25	EUR	11,838,000	11,748,181.56	1.95
ITAL BUON ORDI DEL ZCP 30-05-25	EUR	12,195,000	12,067,231.15	2.01
ITAL BUON ORDI DEL ZCP 31-03-25	EUR	13,914,000	13,823,932.47	2.30
ITALY BUONI TES BOT ZCP 310125	EUR	13,913,000	13,882,432.43	2.31
Utilities sector			479,261,880.97	79.75
BELG TREA BILL ZCP 08-05-25	EUR	7,663,000	7,595,510.72	1.26
BELG TREA BILL ZCP 09-01-25	EUR	17,286,000	17,278,135.57	2.88
DUTC TREA CERT ZCP 27-02-25	EUR	8,851,000	8,814,934.67	1.47
DUTC TREA CERT ZCP 28-03-25	EUR	5,745,000	5,709,403.77	0.95
DUTC TREA CERT ZCP 28-05-25	EUR	2,975,000	2,944,684.47	0.49
DUTC TREA CERT ZCP 29-04-25	EUR	3,673,000	3,642,321.13	0.61
DUTC TREA CERT ZCP 30-01-25	EUR	12,749,000	12,721,911.87	2.12
FRAN TREA BILL BTF ZCP 21-05-25	EUR	11,550,000	11,438,191.68	1.90
FRAN TREA BILL BTF ZCP 24-04-25	EUR	11,223,000	11,132,995.30	1.85
FRAN TREA BILL BTF ZCP 29-01-25	EUR	11,069,000	11,046,533.81	1.84
FRENCH REPUBLIC ZCP 04-06-25	EUR	11,197,000	11,077,961.15	1.84
FRENCH REPUBLIC ZCP 05-02-25	EUR	12,341,000	12,308,786.88	2.05
FRENCH REPUBLIC ZCP 05-03-25	EUR	10,047,000	10,000,485.24	1.66
FRENCH REPUBLIC ZCP 07-05-25	EUR	11,225,000	11,126,315.76	1.85
FRENCH REPUBLIC ZCP 08-01-25	EUR	14,322,000	14,315,267.85	2.38
FRENCH REPUBLIC ZCP 09-04-25	EUR	12,816,000	12,725,529.97	2.12
FRENCH REPUBLIC ZCP 12-02-25	EUR	11,767,000	11,730,635.03	1.95
FRENCH REPUBLIC ZCP 12-03-25	EUR	10,904,000	10,847,958.24	1.81
FRENCH REPUBLIC ZCP 15-01-25	EUR	12,453,000	12,441,044.16	2.07
FRENCH REPUBLIC ZCP 18-06-25	EUR	9,875,000	9,760,133.26	1.62
FRENCH REPUBLIC ZCP 19-02-25	EUR	12,390,000	12,344,278.51	2.05
FRENCH REPUBLIC ZCP 19-03-25	EUR	11,406,000	11,341,565.73	1.89
FRENCH REPUBLIC ZCP 22-01-25	EUR	10,715,000	10,698,608.25	1.78
FRENCH REPUBLIC ZCP 26-02-25	EUR	11,872,000	11,822,734.66	1.97
FRENCH REPUBLIC ZCP 26-03-25	EUR	11,264,000	11,197,887.67	1.86
GERM TREA BILL ZCP 14-05-25	EUR	16,364,000	16,215,714.94	2.70

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Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
GERM TREA BILL ZCP 15-01-25	EUR	28,271,000	28,245,842.37	4.69
GERM TREA BILL ZCP 16-04-25	EUR	17,852,000	17,721,490.09	2.95
GERM TREA BILL ZCP 18-06-25	EUR	14,137,000	13,977,673.16	2.33
GERM TREA BILL ZCP 19-02-25	EUR	21,571,000	21,495,928.46	3.58
GERM TREA BILL ZCP 19-03-25	EUR	19,341,000	19,239,072.99	3.20
KINGDOM OF BELGIUM ZCP 13-03-25	EUR	15,392,000	15,310,858.83	2.55
PORT TREA BILL ZCP 16-05-25	EUR	3,666,000	3,629,885.76	0.60
PORT TREA BILL ZCP 17-01-25	EUR	3,730,000	3,726,045.63	0.62
PORT TREA BILL ZCP 21-03-25	EUR	4,449,000	4,423,153.55	0.74
SPAI LETR DEL TESO ZCP 06-06-25	EUR	11,855,000	11,726,977.89	1.95
SPAI LETR DEL TESO ZCP 07-02-25	EUR	11,922,000	11,893,266.20	1.98
SPAI LETR DEL TESO ZCP 07-03-25	EUR	13,168,000	13,108,082.95	2.18
SPAI LETR DEL TESO ZCP 09-05-25	EUR	11,498,000	11,395,102.23	1.90
SPAI LETR DEL TESO ZCP 10-01-25	EUR	11,088,000	11,082,123.70	1.84
SPAI LETR DEL TESO ZCP 11-04-25	EUR	10,078,000	10,006,846.87	1.67
Total			600,971,305.92	100.00

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

Portfolio listing of foreign exchange forward transactions

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

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

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Portfolio listing of forward financial instruments

Portfolio listing of forward financial instruments-Equities

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

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

Portfolio listing of forward financial instruments-Interest rate

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

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

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Portfolio listing of forward financial instruments-Change

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

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

Portfolio listing of forward financial instruments-Credit risk

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

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

UCIT AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR

Portfolio listing of forward financial instruments-Other exposures

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

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

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

The UCI under review is not covered by this section.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	600,971,305.92
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	3,971,334.26
Other liabilities (-)	-3,998,941.16
Financing liabilities (-)	
Total = Net Assets	600,943,699.02

Unit name	Unit currency	Number of units	Net asset value
Unit AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR EUR	EUR	4,890,578	122.87

Product

AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR (C)

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

FR0010754200 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

Key Information Document production date: 26/01/2024.

What is this product?

Type: Units of AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF classification: Euro bonds and other debt securities

Objectives: By subscribing to AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR - UCITS ETF - HEDGED MXN you are investing in a passively managed UCITS whose objective is to replicate as closely as possible the performance of the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED MXN HEDGED INDEX (the "Index") regardless of whether it experiences a positive or negative development.

The maximum tracking error objective between the growth of the net asset value of the Fund and that of the Index is 2%.

The Index, gross dividends reinvested, net dividends reinvested and coupons reinvested, of the total return type (i.e. including a monetary performance as well as a commodities performance), of the total return type (i.e. capitalising interest), denominated in euro, is calculated and published by the FTSE index provider.

By investing in the HEDGED MXN share you are not subject to the currency risk between the currency of the shares that make up the Index and the currency of the share.

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

The Index is available via Reuters (EMTT6CC=) and Bloomberg (EMTT6CC).

To replicate the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED MXN HEDGED INDEX, the Management Company applies a "passive" type of management using the direct replication method which consists of investing in financial securities that are part of the 100% FTSE EUROZONE GOVERNMENT BILL 0-6 MONTH CAPPED MXN HEDGED INDEX in proportions that are extremely close to those of the Index.

To generate additional yield, the Fund may make collateralised temporary purchases and sales of securities.

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

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

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

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

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

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for 1 year.

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

We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level, and poor market conditions are very unlikely to impact our capacity to pay you.

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

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

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 1 year Investment EUR 10,000		
Scenarios		If you exit after 1 year
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	€9,320
	Average return each year	-6.8%
Unfavourable Scenario	What you might get back after costs	€9,330
	Average return each year	-6.7%
Moderate Scenario	What you might get back after costs	€9,350
	Average return each year	-6.5%
Favourable Scenario	What you might get back after costs	€9,670
	Average return each year	-4.4%

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

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2021 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 28/06/2019 and 30/06/2020.

Favourable scenario: This type of scenario occurred for an investment made between 30/12/2022 and 21/12/2023.

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

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

What are the costs?

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

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

We have assumed:

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

- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000	
Scenarios	If you exit after 1 year*
Total costs	€30
Annual Cost Impact**	0.3%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be -6.20% before costs and -6.50% after costs.

We do not charge an entry fee

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs*	We do not charge an entry fee for this product.	Up to EUR 0
Exit costs*	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.14% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 14.00
Transaction costs	0.18% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 18.33
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

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

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

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

Recommended holding period: 1 year. It is based on our assessment of the risk and reward characteristics and costs of the Fund.

This product is designed for short-term investment; you should be prepared to stay invested for at least 1 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 15:30 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI ETF GOVIES 0-6 MONTHS EURO INVESTMENT GRADE UCITS ETF DR prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:

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

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

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

Other relevant information

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

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

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

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

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

LEGAL NOTICE

Amundi Asset Management

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Amundi
Investment Solutions

La confiance, ça se mérite