

Consolidated activity report for the Subfund Amundi DAX 50 ESG II UCITS ETF

Investment objectives and policy:

The investment objective of the Subfund is to achieve an income for investors, based on the performance of the respective underlying index of the Subfund:

Amundi DAX 50 ESG II UCITS ETF - Performance of the DAX® 50 ESG+ Net Return EUR (Net Performance Index)

No guarantee can be given that the investment objective of the Subfund will in fact be achieved.

By linking performance to the underlying index we expect there to be some tracking error.

Detailed presentation of the investment objectives and policy can be found in the sales prospectus.

Significant tendencies during the period

Q3 2023

Stock markets fell in the third quarter. Despite good corporate results, the restrictive tone of the monetary authorities led to a sharp rise in long-term interest rates, which in turn triggered a correction on the stock markets. 10-year US rates rose over this quarter by almost 75 basis points. The MSCI World AC fell 2.9 %.

Regionally the USA (-3.4 %) performed worse than Europe (-2.5 %). Inside the Eurozone (-4.6%) Italy (+0.6%) clearly outperformed its neighbours. The other member states were in the red in this quarter; Portugal (-6.1%) and the Netherlands (-11.5%) bringing up the rear. Outside the Eurozone the British market saw growth of 1.3%. Both Sweden (-5.1%) and Switzerland (-3.3%) finished the quarter in negative territory. Japan, up 0.8%, continued to benefit in local currency from the depreciation of the yen and the resilience of its economy. The MSCI Emerging Markets Index saw negative growth, it was down 2.2%, due to the underperformance of the Chinese market (-3%).

As for European sectors, energy led the way, up 14.1%, followed by real estate (+7.9%) and banks (+4.1%). Cyclical consumer goods (-11.5%) and information technology (-10.7%) were the biggest losers in this quarters. Value shares' performance (+1.8%) exceeded that of growth shares (-6.5%).

Q4 2023

Stock markets slumped in October, but then experienced a strong recovery against the backdrop of falling long-term interest rates. The MSCI World AC gained +9 % during the quarter. At the regional level the USA (+11.5 %) outperformed Europe (+5.3 %).

Inside the Eurozone (+7.5%), price increases in the Netherlands (+14.8%) and Portugal (+10.2%) were greater than those of their neighbours. The other member states were in the green with France (+5.6%) and Spain (+6.7%) leading the field.

Beyond the Eurozone, Sweden was by far the leader, up 12.2%, followed by Great Britain (+1.6%) and Switzerland (+1.3). Japan, up +2.1 %, continued to benefit in local currency from the depreciation of the yen and the resilience of its economy. Finally, the MSCI Emerging Markets index showed a positive result (+5.2 %) despite the underperformance of the Chinese market (-5 %).

At the sector level the performance of value shares (+3.4%) was below that of growth shares (+7.2%). Sectors were headed up by real estate (+22.6%) and IT (+18.3%), both reacting to interest rates. Energy (-4%) and consumer staples were the only sectors to end the quarter in negative territory.

Q1 2024

Risky assets started the year positively. Investors were betting on a moderate slowdown, which is why stock prices rose. Good quarterly corporate results also supported stock markets. Global shares again benefited, with the MSCI ACWI adding 9.1%. In the US, prices rose by 10% and were better than in Europe (7.6%). In the Eurozone (+9.9%), markets recorded gains, mainly driven by the Netherlands (+17.9%) and Italy (+15.7%). Outside the Eurozone, the British market, up 2.9%, showed weaker performance. Among the industrialized countries, Japan (+18.3%) performed well this quarter. MSCI emerging markets rose (+4.0%), mainly thanks to the outperformance of Taiwan (+16.9%).

In Europe cyclicals (+10.4%) predominated at sector level compared to defensive stocks (+2.9%). Technology (17.9%), cyclical consumer goods (+12.3%) and insurance (+11.9%) led the way. Utilities (-5.6%) and real estate (-1.4%) were among the biggest losers this quarter. In Europe, growth stocks (+10.7%) outperformed value stocks (+4.4%).

Q2 2024

After a temporary correction phase in April, triggered by the publication of US inflation figures and the resulting concerns about interest rate hikes, the stock markets recovered over the course of the quarter. Reassuring quarterly results contributed significantly to this recovery.

The MSCI World Index rose by 2.6%, although regional developments varied considerably. The US market (+4.1%) clearly outperformed Europe (1.65%) and Japan (-2.5%) on a dollar basis. The national political situation in France triggered price declines of 6% in June.

Overall performance of the S&P 500 (Total Return) rose in the second quarter by 4.3% and was up 3.6% in June alone. The quarter actually started off poorly, with a decline recorded in April. Higher-than-expected inflation reports led to a rise in interest rates and fuelled fears of another rate hike by the Fed. Inflation concerns then evaporated and the stock market again reached new highs.

We observed a change in the dynamics of the stock markets, towards a lesser concentration on the large American stocks ("the Magnificent Seven"). At certain times, Europe outperformed as investors increasingly sought less expensive sectors or regions than in the United States. Political uncertainty in France following the dissolution of the National Assembly led to a withdrawal of non-European investors. The main surprise, however, was the rally in China (+5.4%) after the authorities' announcement of additional support for the real estate sector, despite profit-taking in June. Despite the rise in long-term interest rates, growth stocks continued to significantly outperform value stocks. At the same time, we observed growing interest in rate-sensitive sectors and an increase in European bank shares in the first half of the quarter.

Performance of well-known share indices:

MSCI World (USD):	18.37 %
EuroStoxx 50 (EUR):	11.25 %
DAX (EUR):	12.93 %
Topix (JPY):	22.77 %
S&P 500 (USD):	22.70 %

Performance of significant commodities in USD:

Brent Crude:	+14.59 %
Copper:	+17.36 %
Gold:	+21.16 %

In the reporting period the Euro depreciated against the US dollar (-1.8%) which in turn means a corresponding increase in the value of investments in US dollars by the same percentage. The Euro appreciated against the Japanese yen (+9.5%)

As at 30 June 2023, the yield on 10-year German government bonds was 2.39 %. During the reporting period, the yield on these long-term German government bonds rose by 11 basis points to 2.50% as at 28 June 2024.

Performance of selected indices in connection with the Subfund:

DAX 50 ESG:	13.36 %
Performance of the Subfund (net return)	
Amundi DAX 50 ESG II UCITS ETF:	+12.68 %

Source: Bloomberg

Significant risks to the specialised Subfunds in the period under review:

Alongside the general risks of a fund investment in addition to the risks of investing in a UCITS securities fund (index risk), there were the following significant risks for the specialised Subfunds during the period:

Change in value risks:

The fixed assets in which the company invests for the account of the respective Subfund are subject to risks. For example, value losses can occur if the market value of the asset falls compared to the cost price, or the spot and forward prices develop differently.

Capital market risk:

The rate or market value trends of financial products depend in particular on the performance of the capital markets, which in turn are influenced by the general situation of the global economy and the economic and political conditions in the respective country. In particular, irrational factors such as feelings, beliefs and rumours can also have an influence on the general performance of an index on a stock exchange. Fluctuations in the index and market value can also be attributable to changes in interest rates, exchange rates or the creditworthiness of issuers.

Default risk/Counterparty risks (excluding central bank contract arrangers):

An issuer default (hereinafter "issuer"), or counterparty entitlements outstanding against the fund, may result in losses for the respective Subfund. Issuer risk describes the impact of the developments of the respective issuer, which, in addition to the general tendencies of the capital markets, affect the price of a security. Even careful selection of securities does not exclude the possibility that losses can arise from asset defaults by issuers. The party to a contract concluded for the account of the respective Subfund may be partially or wholly cancelled (counterparty risk). This applies to all contracts concluded for the account of the respective Subfund.

Share price change risk:

Shares are traditionally subject to strong price fluctuations and thus also to the risk of price declines. These are particularly influenced by profit performance of the issuing company, industry sector performance and overall macroeconomic performance. Market participants' confidence in the respective company can also influence the price performance of the respective company. This particularly applies to companies whose shares are listed on the stock exchange or another organised market for a short period; with these, slight changes in forecasts can lead to significant price fluctuations. If the share of freely tradeable shares held by many shareholders (the so-called free float) is low, smaller purchase and sales orders can have a strong impact on the market price and thus lead to higher price fluctuations.

Negative credit interest rate risk:

The company deposits the respective Subfund's liquid assets with a custodian or other banks for the account of the respective Subfund. For this cash-at-bank an interest rate is sometimes agreed that corresponds to the European Interbank Offered Rate (Euribor) minus a certain margin. If the Euribor sinks below the agreed margin it leads to negative interest on the corresponding account. Consequently, the short- medium- and long-term cash-at-bank can realise negative interest, depending how the interest rate policy of the European Central Bank performs.

A detailed presentation of all the risks associated with the fund can be found in the sales prospectus.

Risk management

The utilisation of the upper limit for the market risk potential has been determined for this Subfund according to the Derivatives Regulation using the simple approach.

Significant changes during and after the period under review:

The following changes came into force on 5 October 2023:

- The Subfunds (the "Subfunds") of the umbrella structure under German law "Lyxor 1" (the "Fund") managed by the Company have been renamed "Amundi".

Fund/Subfund old name	Fund/Subfund new name	ISIN
Lyxor 1	Amundi	
Lyxor 1 MDAX ESG UCITS ETF	Amundi MDAX ESG II UCITS ETF	DE000ETF9033
Lyxor 1 DivDax (DR) UCITS ETF	Amundi DivDax II UCITS ETF	DE000ETF9074
Lyxor 1 TecDAX (DR) UCITS ETF	Amundi TecDAX UCITS ETF	DE000ETF9082
Lyxor 1 STOXX Europe ESG (DR) UCITS ETF	Amundi STOXX Europe 600 ESG II UCITS ETF	DE000ETF9603
Lyxor 1 DAX 50 ESG (DR) UCITS ETF	Amundi DAX 50 ESG II UCITS ETF	DE000ETF9090

- Use of derivatives in the Subfund:

The use of derivatives and financial instruments with a derivative component (the "derivatives") for the above Subfund is to be described in more detail in the Special Terms and Conditions so that investors are better informed about the situations in which the use of derivatives is necessary. The use of derivatives is currently permitted in accordance with Section 10 of the General Terms and Conditions, but is restricted by Section 3 para. 2 of the Special Terms and Conditions, in the interests of investors, to use in special situations ((a) liquidity bottlenecks for individual securities or (b) special capital measures or similar). These state that value of the derivative financial instruments used may not exceed 10 percent of the respective Subfund. The description of the special situations in which derivatives can be used is supplemented in the Special Terms and Conditions by the following sub-items: "more efficient cash management" and "more accurate representation of the underlying index or similar" and thus Section 3 Paragraph 2 reads after the amendments come into force:

"Derivatives in accordance with Section 10 of the General Terms and Conditions may only be used in the following special situations, in the interests of investors, whereby the value of the derivative financial instruments used may not exceed 10 percent of the Subfund.

- Liquidity bottlenecks for individual securities,
- Special capital measures,
- Efficient cash management,
- More accurate representation of the underlying index or similar."

The Federal Financial Supervisory Authority (BaFin) has approved the name changes in the Terms and Conditions and the supplemented description of the use of derivatives in para. 2 of Section 3 of the Special Terms and Conditions of the respective fund.

The following changes came into force on 23 July 2024:

The STOXX® Europe 600 ESG Broad Market EUR Net Return Index, the underlying index for the Amundi STOXX Europe 600 ESG II UCITS ETF Subfund, was replaced by the STOXX® Europe 600 ESG+ EUR Net Return and the underlying index for the Amundi DAX 50 ESG II UCITS ETF Subfund, the DAX 50 ESG Index, was replaced by the DAX® 50 ESG+ Net Return EUR.

Ukraine/Russia conflict:

In February 2022 several countries (including the USA, the United Kingdom and the EU) imposed sanctions on certain organisations, companies and persons in Russia, due to the official recognition of the People's Republics of Donetsk and Lugansk by the Russian Federation. Further possible sanctions were announced following military operations against Ukraine launched by Russia on 24 February, 2022.

This situation, together with the increasing turbulence due to fluctuations in commodities prices and exchange rates, and their potentially negative impact on the global economy, has led to a severe increase in market volatility. The Board of Directors of the management company considers these events to be of value to the fund and therefore does not plan to adjust the annual financial statements.

During the period under review there have been no direct investments in companies in Russia or the Ukraine.

ARUG II:

ARUG II came into force on 01 January, 2020.

The information pursuant to Section 134c para. 4 of the Companies Act that is not stated in the activity report or appendix can be found on the homepage of Amundi Luxembourg SA, which can be accessed at the following link:

<https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/Amundi>

Substantial profits and losses

Amundi DAX 50 ESG II UCITS ETF (previously: Lyxor 1 DAX 50 ESG (DR) UCITS ETF):

Substantial profits come from the sale of domestic shares (biggest position SAP SE).

Substantial losses come from the sale of domestic shares (biggest position, Bayer AG).

Amundi DAX 50 ESG II UCITS ETF

Asset Overview as at 30 June 2024

	Market value in EUR	Market value in EUR	% of Subfund Assets
I. Assets		277,760,256.16	100.04
1. Shares		276,911,381.30	99.73
- Banks	12,519,964.15		4.51
- Construction and construction industries	3,749,451.32		1.35
- Mining	1,228,012.07		0.44
- Chemicals industry	24,073,710.56		8.67
- Retail	6,073,548.91		2.19
- Electrics / Electronics	14,394,190.01		5.18
- Engineering and vehicle manufacture	46,353,165.65		16.69
- Pharmaceuticals industry/Biotech	22,272,862.80		8.02
- Real Estate	6,943,816.98		2.50
- Software	20,635,885.20		7.43
- Other financial services	10,385,711.70		3.74
- Other industrial stocks	21,054,313.62		7.58
- Telecommunications	21,723,986.92		7.82
- Textiles and clothing	11,901,180.13		4.29
- Transportation	10,767,391.33		3.88
- Insurance	42,834,189.95		15.43
2. Derivatives		1,578.50	0.00
3. Cash at bank		797,051.76	0.29
4. Other assets		56,572.60	0.02
II. Liabilities		-114,424.15	-0.04
III. Subfund		277,652,160.01	100.00¹⁾

¹⁾ Rounding the percentage shares in calculations may give rise to slight differences.

Amundi DAX 50 ESG II UCITS ETF

Portfolio Investments as at 30 June 2024

ISIN	Generic name	Market	Unit or shares or Ccy in '000	Quantity 30/06/2024	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of Subfund Assets	
Stock exchange traded securities										
Shares										
Domestic										
DE000A1EWWW0	adidas AG		Unit	47,563	24,399	21,244	EUR 223.000	10,606,549.00	3.82	
DE0008404005	Allianz SE		Unit	75,612	32,436	44,807	EUR 259.500	19,621,314.00	7.07	
DE0006766504	Aurubis AG		Unit	9,003	4,505	3,629	EUR 73.250	659,469.75	0.24	
DE000BASF111	BASF SE		Unit	255,294	129,512	114,685	EUR 45.185	11,535,459.39	4.15	
DE0005190003	Bayerische Motoren Werke AG		Unit	85,310	42,916	38,184	EUR 88.380	7,539,697.80	2.72	
DE0005200000	Beiersdorf AG		Unit	27,656	13,981	12,689	EUR 136.550	3,776,426.80	1.36	
DE000A1DAH00	Brenntag SE		Unit	36,880	16,056	18,072	EUR 62.960	2,321,964.80	0.84	
DE0005313704	Carl Zeiss Meditec AG		Unit	10,453	5,282	4,675	EUR 65.650	686,239.45	0.25	
DE000CBK1001	Commerzbank AG		Unit	282,981	146,836	148,636	EUR 14.185	4,014,085.49	1.45	
DE0005439004	Continental AG		Unit	30,893	15,664	13,873	EUR 52.900	1,634,239.70	0.59	
DE0006062144	Covestro AG		Unit	54,061	27,182	24,159	EUR 54.800	2,962,542.80	1.07	
DE000DTR0CK8	Daimler Truck Holding AG		Unit	164,753	87,531	69,619	EUR 37.170	6,123,869.01	2.21	
DE0005140008	Deutsche Bank AG		Unit	570,558	279,829	258,801	EUR 14.908	8,505,878.66	3.06	
DE0005810055	Deutsche Börse AG		Unit	54,347	28,689	23,844	EUR 191.100	10,385,711.70	3.74	
DE0005552004	Deutsche Post AG		Unit	284,927	152,566	120,419	EUR 37.790	10,767,391.33	3.88	
DE0005575008	Deutsche Telekom AG		Unit	860,159	425,777	495,979	EUR 23.480	20,196,533.32	7.27	
DE000PAG9113	Dr. Ing. h.c. F. Porsche AG		Unit	31,530	16,005	15,442	EUR 69.520	2,191,965.60	0.79	
DE000EVNK013	Evonik Industries AG		Unit	71,285	42,638	26,596	EUR 19.050	1,357,979.25	0.49	
DE0005785802	Fresenius Medical Care KGaA		Unit	56,928	28,816	25,510	EUR 35.760	2,035,745.28	0.73	
DE0005785604	Fresenius SE & Co. KGaA		Unit	118,574	60,091	53,206	EUR 27.880	3,305,843.12	1.19	
DE0006602006	GEA Group AG		Unit	44,955	24,774	19,102	EUR 38.900	1,748,749.50	0.63	
DE0008402215	Hannover Rück SE		Unit	17,172	8,712	7,715	EUR 236.700	4,064,612.40	1.46	
DE0006047004	Heidelberg Materials AG		Unit	38,726	19,061	17,449	EUR 96.820	3,749,451.32	1.35	
DE0006048432	Henkel AG & Co. KGaA		Unit	46,584	23,611	20,896	EUR 83.220	3,876,720.48	1.40	
DE000A1PHFF7	HUGO BOSS AG		Unit	17,026	8,834	7,471	EUR 41.770	7,111,176.02	0.26	
DE0006231004	Infineon Technologies AG		Unit	373,541	193,514	170,837	EUR 34.305	12,814,324.01	4.62	
DE000KSAG888	K+S Aktiengesellschaft		Unit	51,229	57,289	6,060	EUR 12.575	644,204.68	0.23	
DE000KGX8881	KION GROUP AG		Unit	20,070	10,154	8,960	EUR 39.090	784,536.30	0.28	
DE000KBX1006	Knorr-Bremse AG		Unit	18,909	9,548	8,450	EUR 71.300	1,348,211.70	0.49	
DE0005470405	LANXESS AG		Unit	24,698	14,272	10,425	EUR 22.980	567,560.04	0.20	
DE000LEG1110	LEG Immobilien SE		Unit	21,198	10,746	9,515	EUR 76.260	1,616,559.48	0.58	
DE0007100000	Mercedes-Benz Group AG		Unit	211,516	115,469	117,108	EUR 64.570	13,657,588.12	4.92	
DE0006599905	Merck KGaA		Unit	36,968	18,762	16,615	EUR 154.750	5,720,798.00	2.06	
DE0008430026	Münchener Rückvers.-Ges. AG		Unit	38,260	19,479	17,987	EUR 467.000	17,867,420.00	6.44	
DE000PAH0038	Porsche Automobil Holding SE		Unit	43,799	20,394	19,852	EUR 42.210	1,848,755.79	0.67	
DE0006969603	PUMA SE		Unit	30,199	16,126	13,068	EUR 42.870	1,294,631.13	0.47	
DE0007164600	SAP SE		Unit	108,885	53,393	93,211	EUR 189.520	20,635,885.20	7.43	
DE0007165631	Sartorius AG		Unit	7,214	3,750	3,164	EUR 219.000	1,579,866.00	0.57	
DE000A12DM80	Scout24 AG		Unit	21,453	10,839	9,506	EUR 71.200	1,527,453.60	0.55	
DE0007236101	Siemens AG		Unit	113,436	74,178	76,513	EUR 173.720	19,706,101.92	7.10	
DE000ENER6Y0	Siemens Energy AG		Unit	189,513	116,854	72,103	EUR 24.310	4,607,061.03	1.66	
DE000SHL1006	Siemens Healthineers AG		Unit	79,533	40,380	35,761	EUR 53.800	4,278,875.40	1.54	
DE000SYM9999	Symrise AG		Unit	35,954	18,237	16,164	EUR 114.300	4,109,542.20	1.48	
DE000TLX1005	Talanx AG		Unit	17,181	9,871	7,120	EUR 74.550	1,280,843.55	0.46	
DE0007500001	thyssenKrupp AG		Unit	140,798	75,103	66,926	EUR 4.038	568,542.32	0.20	
DE0007664039	Volkswagen AG		Unit	58,982	29,927	26,502	EUR 105.400	6,216,702.80	2.24	
DE000A1ML7J1	Vonovia SE		Unit	200,650	106,380	88,847	EUR 26.550	5,327,257.50	1.92	
DE000WCH8881	Wacker Chemie AG		Unit	5,643	7,348	1,705	EUR 101.800	574,457.40	0.21	
DE000ZAL1111	Zalando SE		Unit	67,869	34,893	29,959	EUR 21.890	1,485,652.41	0.54	
							EUR	274,442,446.55	98.84	
Foreign										
NL0015001W06	Qiagen N.V.		Unit	64,045	72,816	8,771	EUR 38.550	2,468,934.75	0.89	
							EUR	2,468,934.75	0.89	
Total of securities								EUR	276,911,381.30	99.73
Derivatives										
(The stocks with a minus sign are sold positions)										
Share index derivatives										
Assets/Liabilities										
Share index futures contracts										
DAX INDEX 20/09/2024		EUREX	EUR	Quantity 1				32.00	0.00	
DAX INDEX 20/09/2024		EUREX	EUR	Quantity 24				912.00	0.00	
DAX INDEX 20/09/2024		EUREX	EUR	Quantity 9				351.00	0.00	
DAX INDEX 20/09/2024		EUREX	EUR	Quantity 7				283.50	0.00	
Cash-at-bank, non-securitized money market instruments and money market funds								EUR	797,051.76	0.29
EUR balances at:										
Custodian			EUR	781,791.67			% 100.000	781,791.67	0.28	
Balances in non-EU/EEA currencies										
Custodian			USD	16,355.00			% 100.000	15,260.09	0.01	
Other assets								EUR	56,572.60	0.02
Initial Margin			EUR	54,965.10				54,965.10	0.02	
Variation Margin			EUR	1,607.50				1,607.50	0.00	
Other liabilities								EUR	-114,424.15	-0.04
Futures liabilities			EUR	-6,321.16				-6,321.16	0.00	
Liabilities Administration fees			EUR	-108,102.99				-108,102.99	-0.04	
Subfund value								EUR	277,652,160.01	100.00¹⁾
Unit price								EUR	40.14	
Units in circulation								Unit	6,916,732	

Footnote:

¹⁾ Rounding the percentage shares in calculations may give rise to slight differences.

Price of securities or market rate

Assets belonging to the Subfund are valued based on the following prices/market rates:

All asset prices: Prices as at 30/06/2024

Exchange rates (indirect quote) 30/06/2024

US-Dollar (USD) 1.07175 = 1 EUR

Market key

Futures exchange

EUREX European Exchange

Transactions concluded during the reporting period that are not reflected in the asset portfolio:

Purchases and sales in transferable securities, investment fund units and promissory notes (market classification as at the reporting date):

ISIN	Generic name	Unit or shares or Ccy in '000	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Stock exchange traded securities					
Shares					
Domestic					
DE000BAY0017	Bayer AG	Unit	4,059	268,750	
DE000A1J5RX9	Telefónica Deutschland Hldg AG	Unit	86,121	321,739	
Foreign					
NL0012169213	Qiagen N.V.	Unit	0	61,439	
Derivatives (option premiums or volume of option transactions implemented in opening transactions, in the case of warrants, details of purchases and sales.)					
Futures contracts					
Share index futures contracts					
Purchased contracts					
Underlying(s): DAX INDEX Future)					9,375

Income and expenditure statement including income adjustment
for the period from 01/07/2023 to 30/06/2024

	Overall EUR	Overall EUR	per share ¹⁾ EUR
I. Income			
1. Dividend domestic issuer (before corporate tax)		9,210,939.43	1.332
2. Interest on domestic liquid assets		394.57	0.000
3. Interest on foreign liquid assets (before withholding tax)		15,030.56	0.002
4. Deduction of domestic corporate tax		-1,233,705.64	-0.178
5. Other income		581.28	0.000
Of which: Other	581.28		0.000
Income total		7,993,240.20	1.156
II. Expenses			
1. Interest from borrowing transactions		-0.50	0.000
2. Administration fee		-386,864.53	-0.056
Expenses total		-386,865.03	-0.056
III. Total net income		7,606,375.17	1.100
IV. Sales transactions			
1. Realised profit		11,578,569.21	1.674
2. Realised loss		-10,235,798.50	-1.480
Result from sales transactions		1,342,770.71	0.194
V. Realised result for the financial year		8,949,145.88	1.294
1. Net change in non-realised profit		18,186,274.40	2.629
2. Net change in non-realised loss		6,187,096.55	0.895
VI. Non-realised result for the financial year		24,373,370.95	3.524
VII. Result for the financial year		33,322,516.83	4.818

Subfund performance

	EUR	EUR
I. Value of the Subfund's net assets at the beginning of the financial year		264,525,725.78
1. Distribution / tax for the previous year		-8,890,843.10
2. Cash inflow (net)		-12,329,507.75
a) Cash inflows from unit sales	100,307,247.31	
b) Cash outflows from unit redemptions	-112,636,755.06	
3. Income equalization/cost compensation		1,024,268.25
4. Result for the financial year		33,322,516.83
Of which: Net change in non-realised profit	18,186,274.40	
Of which: Net change in non-realised loss	6,187,096.55	
II. Value of the Subfund's net assets at the end of the financial year		277,652,160.01

Application of Subfund's income

	Overall EUR	Overall EUR	per share ¹⁾ EUR
I. Available for reinvestment		41,023,753.25	5.931
1. Previous year's report		32,074,607.37	4.637
2. Realised result for the financial year		8,949,145.88	1.294
3. Allocation from the special Subfund assets ²⁾		0.00	0.000
II. Not used for distribution		33,415,348.05	4.831
1. Reinvestments made		0.00	0.000
2. Report on new account		33,415,348.05	4.831
III. Overall distribution		7,608,405.20	1.100
1. Final distribution		7,608,405.20	1.100

1) Rounding in the calculations can lead to de minimis differences.

2) The contribution from the Fund shall be used to offset losses realized during the financial year, these are therefore not considered when calculating the distribution; as a result this may mean a distribution in the investment law sense, for the current or future financial years.

Comparative overview of the last three financial years

Financial year	Partial special assets at the end of the financial year EUR	Unit price EUR
2023/2024	277,652,160.01	40.14
2022/2023	264,525,725.78	37.09
2021/2022	191,978,900.37	31.37
2020/2021	194,073,479.88	39.29

Amundi DAX 50 ESG II UCITS ETF

Appendix pursuant to Section 7 No. 9 KARBV

Information according to the Derivatives Regulation

Underlying exposure using derivatives EUR 1,578.50
The exposure achieved through derivatives was determined in accordance with Section 16 para. 7 of the Derivatives Ordinance. The market values of the underlying index, the DAX, were used.

Contractual partner in derivatives transactions
BNP Paribas S.A.

The utilisation of the upper limit for the market risk potential has been determined for this Subfund according to the Derivatives Regulation using the simple approach.

Other information

Amundi DAX 50 ESG II UCITS ETF		
International Security Identification Number (ISIN)		DE000ETF9090
Unit price	EUR	40.14
Units in circulation	Unit	6,916,732
Investor		Private investor
Current front-end load	%	5.00
Current redemption fee	%	5.00
Minimum denomination	Share	1.00
All-in fee p.a.	%	0.15
Utilization of earnings		distributing
Quantity of securities in fund assets (in %)		99.73
Quantity of derivatives in fund assets (in %)		0.00

Information on the procedure for valuation of the assets

The valuation of the assets during the financial year and at the reporting date of 30/06/2024 was in principle the last traded stock exchange or market price, which ensures a reliable valuation.

Assets that are neither admitted to trading on stock exchanges nor are admitted to or included in any other organized market or for which no tradeable price is available, are valued at the current market value, with due consideration of suitable valuation models, taking into account current market conditions.

In the financial year and as at the reporting date of 30/06/2024, the following asset items were not valued at the last traded stock exchange or market price:

Cash-at-bank and other Assets	at par value
Liabilities	at redemption amount
Foreign currency conversion	based on the closing spot price of Reuters, WM company

Information on transparency as well as on the total cost ratio according to Section 16 (1) No. 3 of the KARBV

Significant other income and other expenses (before income equalisation):

The other income incurred in the last financial year consisted of:

Credit for paid CSDR fees	EUR	620.21
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Total expense ratio (in %)

0.15

The total cost ratio expresses all costs and payments (without transaction costs) borne by the Subfund during the year in relation to the average net asset value of the Subfund net assets.

All-in fees pursuant to Section 101 (2) No. 2 KAGB [German Investment Code]

The company receives a cost-sharing fee (the "all-in fee") from the Subfund, described in the special section, which may be different for the various share classes. Details of the remuneration and reimbursement expenses charged to the Subfund may be found in the Special Section of the Prospectus, as well as in the General and Special Terms and Conditions. The all-in fee is calculated on the basis of the average daily net asset value of the unit class of the respective Subfund assets and is payable monthly or quarterly in arrears. The all-in fee covers all services provided by the company and third parties (such as the custodian, the auditor, etc.), unless otherwise specified in the following.

All-in fee paid to the management company or third parties including income equalisation

All-in fees pursuant to Section 101 (2) No. 2 KAGB [German Investment Code] (absolute)

	EUR	400,180.02
Of which, for the capital management company	%	50.06
Of which for the custodian	%	34.71
Of which for third parties	%	15.23

Transaction costs

Total of the ancillary costs of the acquisition (incidental acquisition costs) and the costs of the sale of the assets.
The transaction costs incurred in the past reporting year were borne by the EU management company, Amundi Luxembourg SA. For this reason, no transaction costs have been incurred in the individual Subfunds and they are compensated by the all-in fee.
The share of the securities transactions carried out in the period for the account of the specialised Subfund's assets by way of brokerage, which are closely linked enterprises and persons, was 0.00%. They amounted to a total of EUR 0.00.

Report on the costs

The EU Management Company will not receive any reimbursements of the remunerations and expenses paid by the specialised Subfund to the custodian and to third parties. The EU Management Company will not pay any remuneration to intermediaries.

Information on index funds

Tracking error at the end of the reporting period (annualised)	0.31%
Annual tracking difference	-0.69%

The tracking error realised in the 2023/2024 financial year is within the range of the forecast tracking error.

Notes on the income and expenses statement

The net change in net non-realised profit and loss is determined every year by comparing the value of the asset items in the share price with the respective historical cost, the amount of the positive differences goes into the sum of the non-realised profit, and the amount of the negative differences into the sum of the non-realised losses. The net changes are determined from the comparison of the totals positions at the end of the financial year with the totals positions at the beginning of the financial year.

Information on securities lending transactions pursuant to Regulation (EU) No 2015/2365

There were no securities lending transactions concluded or total return swaps in the financial year within the meaning of EU Regulation No. 2015/23645.

Information on Voting Rights Policy

The current Voting Rights Policy of Amundi Luxembourg SA only applies to Luxembourgian and French funds. There is currently no proxy voting for German funds. This service should be implemented in the future for German Subfunds too.

Disclosure in accordance with Art. 7 of the Disclosure Regulation:

During the reporting period the company considered the most significant impacts for the Subfund (Principle Adverse Impacts - PAI) in such a way that the indicator number 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)" of Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 was taken into account in the investment decisions. This was done through the normative exclusion policy of the Amundi Group; specifically: Assets (i) from issuers involved in the manufacture, sale or storage of chemical, biological and depleted uranium weapons and (ii) issuers involved in the manufacture, sale, storage or provision of services for or of anti-personnel mines and cluster bombs, which are prohibited under the Ottawa and Oslo conventions, were excluded from being purchased for the Subfund.

The presentation of the information to be disclosed for periodic reports for financial products within the meaning of Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and within the meaning of Article 6(1) of Regulation (EU) 2020/852 can be found at the end of the report.

Regular information on the financial products referred to in Article 8 para. 1, 2 and 2a of the EU Regulation 2019/2088 and Article 6 para. 1 of the EU Regulation 2020/852

Name of product: Amundi DAX 50 ESG II UCITS ETF **Company ID (LEI code):** 529900GFNNJ8CI4K9B60

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

The **EU Taxonomy** is a classification system laid down in EU Regulation 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of sustainable investments with an environmental objective: _____

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

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

It will make a minimum of **sustainable investments with a social objective**: _____

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective sustainable investments, it includes **64.55 %** of sustainable investments

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

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

with a social objective

It promotes E/S characteristics, **but will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Subfund promoted environmental and/or social characteristics using the DAX® 50 ESG (performance index) (the "index"). The Subfund promoted ecological and/or social characteristics including through the integration of environmental, social and governance rating ("ESG") by the data provider Sustainalytics. Specifically, the DAX® 50 ESG Index tracks the performance of the 50 largest, most liquid German market shares that have undergone the standardised ESG screenings in connection with the Global Standards Screening as well as involvement in controversial weapons, tobacco products, thermal coal, nuclear energy and military contracts. They are characterised by comparably good performance based on their

environmental, social and governance criteria that are considered sustainable based on ESG criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The Subfund continuously replicates the DAX® 50 ESG Index, whose ESG rating from the data provider Sustainalytics also represents the ESG rating of the portfolio. Sustainalytics' ESG score for the DAX® 50 ESG at the end of the period under review was:

	Sustainalytics ESG score	Sustainalytics data coverage
DAX 50 ESG	77.49	100%

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

At the end of the previous period the ESG score for the DAX® 50 ESG Index from the data provider Sustainalytics was **77,23**

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

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

- 1) using the best environmental and social practices and
- 2) that do not manufacture products or provide services that damage the environment and society.

For the company in which the investment is made to be considered to contribute to the above-mentioned objectives, it must be one of the "best performers" in its field of activity in at least one of its key environmental or social factors.

The definition of the term "best performer" is based on Amundi Group's own ESG methodology, which aims to measure the ESG performance of a company in which it invests. To be classified as a best performer a company in which an investment is made must achieve the top three ratings (A, B or C on a scale of A to G) in at least one environmental or social factor in its sector. Material environmental and social factors are identified at industry level. The identification of material factors is based on the Amundi Group ESG analysis process, which combines extra-financial data and a qualitative analysis of related industry and sustainability issues. Factors identified as material give a rating of more than 10% to the overall ESG score. For the energy sector, for example, the following factors are material: Emissions and energy, biological diversity and environmental pollution, health and safety, local communities and human rights. A complete overview of the sectors and factors can be found in the Amundi Group's declaration on taking into account sustainability risk, which can be found at www.amundi.lu.

In order to contribute to the above objectives, the company in which investment is made should not be involved in any activities worth mentioning (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide production, production of single-use plastic) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the company in which it is invested.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective***

Principal adverse impacts are the most significant negative

impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To ensure that sustainable investments do not significantly harm (“DNSH”) environmental or social objectives, the Amundi Group has two filters in place:

The first DNSH filter supports monitoring of the mandatory indicators for the principal adverse impacts in Appendix 1, table 1 of the Delegated Regulation EU 2022/1288 where robust data are available (e.g. greenhouse gas intensity of companies invested in), namely through a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the carbon intensity of the company invested in is not in the bottom decile of the sector).

Amundi Group already takes into account certain key adverse impacts within its exclusion policy as part of Amundi Group's Sustainable Investing Principles. These exclusions, which apply in addition to the tests above, cover the following topics: Exclusions for controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.

In addition to the specific sustainability factors covered by the first filter, Amundi Group has defined a second filter, which does not take into account the above-mentioned mandatory indicators of the principal adverse impacts in order to verify that the company does not perform poorly in environmental or social terms compared to other companies in its sector. This would correspond to an environmental or social score of E or higher using Amundi Group's ESG rating.

– ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The indicators for adverse impacts are taken into account as described in the first DNSH filter (do not significantly harm):

The first DNSH filter supports monitoring of the mandatory main indicators for the principal adverse impacts in Appendix 1, table 1 of the Delegated EU Regulation 2022/1288 when reliable data are available through the combination of the following indicators and specific thresholds or rules which include monitoring the following PAIs:

- a CO2 intensity that is not in the bottom decile when compared to other companies in its sector (only applies to sectors with a high intensity) and
- the diversity of the Board of Directors is not in the bottom decile compared to other companies in the sector and
- there is no controversy regarding working conditions and human rights,
- there is no controversy regarding biological diversity and environmental pollution.

Amundi Group already takes into account certain principal adverse impacts as part of its investment exclusion policy which is part of Amundi Group's sustainable investing principles. These exclusions, which apply in addition to the tests above, cover the following topics: Exclusions for controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.

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

The OECD guidelines for multinational companies and the UN guiding principles on business and human rights have been integrated into our ESG evaluation methodology. Our company's proprietary ESG rating tool evaluates issuers based on data available from our data providers. For example, the model has a special criterion with the description “Community Involvement & Human Rights”, that is used for all sectors. In addition, there are other human rights-related criteria such as socially responsible supply chains, working conditions and work relationships. Moreover, we carry out controversy monitoring at least quarterly. This includes companies in which human rights violations have been identified.

When controversies arose, analysts evaluated the situation and applied a score to the controversy (using our proprietary evaluation methodology) and determined the best course of action. Evaluations of the controversies are updated on a quarterly basis, to track the trend and remedial actions.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Subfund considered all associated principal adverse impacts in accordance with Appendix 1, table 1 of the Delegated EU Regulation 2022/1288, that applies to the fund strategy. It supported a combination of exclusion principles (normative and sector-related), integration of ESG ratings into the investment process, engagement and voting approaches.

- **Exclusion:** Amundi Group has defined normative, activity and sector-based exclusion rules, which cover some of the principal adverse impact indicators that are listed in the Disclosure Regulation.
- **Engagement:** Engagement is a continuous, targeted process which aims to influence the activities or behaviour of companies invested in. The objective of engagement activities can be divided into two categories: to encourage an issuer to improve the way it integrates the ecological and social dimension, to encourage an issuer to consider the impact it has on environmental, social and human rights issues or other sustainability issues that are important for society and the global economy.
- **Voting:** Amundi Group’s voting policy is based on an holistic analysis of all long-term topics, that may affect value creation, including material ESG issues. More information can be found in Amundi Group’s voting policy.
- **Monitoring of controversies:** Amundi Group has developed a system for tracking controversies which is supported by three external data providers. It systematically tracks controversies and their severity. This quantitative approach is then extended by detailed evaluation of each severe controversy by ESG analysts and review of how it develops. This approach applies to all Amundi Group funds.

Information on how the mandatory indicators for significant negative impacts are used, can be found in Amundi Group’s declaration on oversight of sustainability risks, at www.amundi.lu.



What were the top investments of this financial product?

The list includes the following investments, which accounted for the **largest share** of the investments made in the financial product in the reference period: **From 01/07/2023 to 30/06/2024**

Largest investments	Sector	Sub-sector	Country	% Assets
SAP SE / XETRA	IT	IT software and services	Germany	7.43 %
DEUTSCHE TELEKOM NAM (XETRA)	Communications services	- Telecommunications services	Germany	7.27 %
SIEMENS AG-REG	Industrials	Capital goods	Germany	7.10 %
ALLIANZ SE-REG	Financials	Insurance companies	Germany	7.07 %
MUENCHENER RUECKVER AG-REG	Financials	Insurance companies	Germany	6.44 %
MERCEDES-BENZ GROUP AG	Cyclical consumer goods	Cars and car parts	Germany	4.92 %
INFINEON TECHNOLOGIES AG	IT	Semiconductors & semiconductor equipment	Germany	4.62 %
BASF SE XETRA	Basic materials	Chemicals	Germany	4.15 %
DHL GROUP (XETRA)	Industrials	Logistics	Germany	3.88 %
ADIDAS AG	Cyclical consumer goods	Durable consumer goods and clothing	Germany	3.82 %
DEUTSCHE BOERSE AG	Financials	Financial services	Germany	3.74 %
DEUTSCHE BANK NAMEN	Financials	Financial services	Germany	3.06 %
BAYERISCHE MOTOREN WERKE AG	Cyclical consumer goods	Automobiles and parts	Germany	2.72 %
VOLKSWAGEN AG-PFD	Cyclical consumer goods	Cars and car parts	Germany	2.24 %
DAIMLER TRUCK HOLDING AG	Industrials	Capital goods	Germany	2.21 %

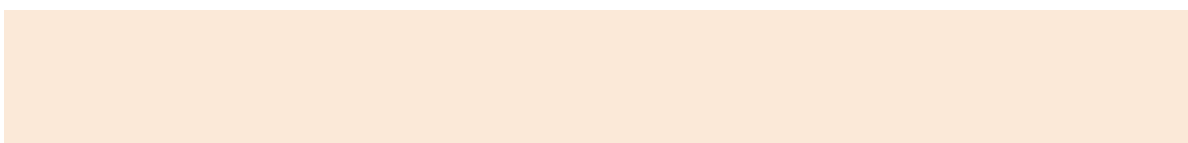
The data in the table above are based on a single portfolio observation point as at the reporting date 28 June 2024.

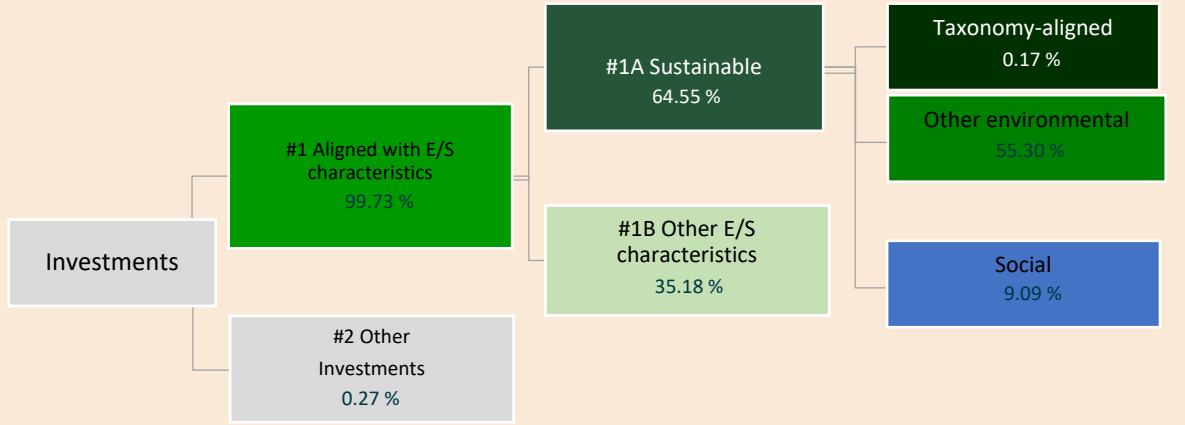


What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics covers investments of the financial products that were made to achieve the ecological or social characteristics promoted.

#2 Other investments covers the remaining investments of the financial product that are not aligned with either ecological or social characteristics but classified as sustainable investments.

Category **#1 Aligned with E/S characteristics** covers the following sub-categories:

- Subcategory **#1A Sustainable** covers environmentally and socially sustainable investments.
- Subcategory **#1B Other E/S characteristics** covers investments aligned to ecological or social characteristics that do not qualify as sustainable investments.

The issuer data used for this report to adapt to the EU taxonomy are delayed and still refer to 2022. Current data were still not available at the time the annual report was prepared.

In which economic sectors were the investments made?

<i>Sector</i>	<i>Sub-sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>Insurance companies</i>	<i>15.43 %</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>13.20 %</i>
<i>Cyclical consumer goods</i>	<i>Cars and car parts</i>	<i>11.92 %</i>
<i>Basic materials</i>	<i>Chemicals</i>	<i>7.83 %</i>

<i>IT</i>	<i>IT software and services</i>	<i>7.43 %</i>
<i>Communications services</i>	<i>Telecommunications services</i>	<i>7.27 %</i>
<i>Financials</i>	<i>Financial services</i>	<i>6.80 %</i>
<i>IT</i>	<i>Semiconductors & semiconductor equipment</i>	<i>4.62 %</i>
<i>Cyclical consumer goods</i>	<i>Durable consumer goods and clothing</i>	<i>4.54 %</i>
<i>Industrials</i>	<i>Logistics</i>	<i>3.88 %</i>
<i>Healthcare</i>	<i>Healthcare providers and equipment</i>	<i>3.71 %</i>
<i>Healthcare</i>	<i>Pharma, biotech & life sciences</i>	<i>3.52 %</i>
<i>Non-cyclical consumer goods</i>	<i>Personal care products</i>	<i>2.76 %</i>
<i>Real estate</i>	<i>Real estate management and development</i>	<i>2.50 %</i>
<i>Financials</i>	<i>Banks</i>	<i>1.45 %</i>
<i>Basic materials</i>	<i>Building materials</i>	<i>1.35 %</i>
<i>Communications services</i>	<i>Media and entertainment</i>	<i>0.55 %</i>
<i>Cyclical consumer goods</i>	<i>Consumer discretionary distribution & retail</i>	<i>0.54 %</i>
<i>Basic materials</i>	<i>Metals and mining</i>	<i>0.44 %</i>

<i>Other</i>	<i>Other</i>	<i>0.00 %</i>
<i>Liquid assets</i>	<i>Liquid assets</i>	<i>0.27 %</i>



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

The fund promotes both ecological and social characteristics. The fund does not commit to making investments that comply with the EU taxonomy. However, during in the reporting period under review the fund made 0.17 % in sustainable investments that comply with EU taxonomy. These investments contributed to the objectives of EU taxonomy in relation to climate change mitigation.

The compliance of the companies invested in with the above-mentioned objectives of the EU taxonomy is measured using sales or earnings and/or data on green “Use of Proceeds” bonds.

Did the financial product invest in fossil gas and/or nuclear energy¹ related activities complying with the EU Taxonomy?

Yes:

In fossil gas In nuclear energy

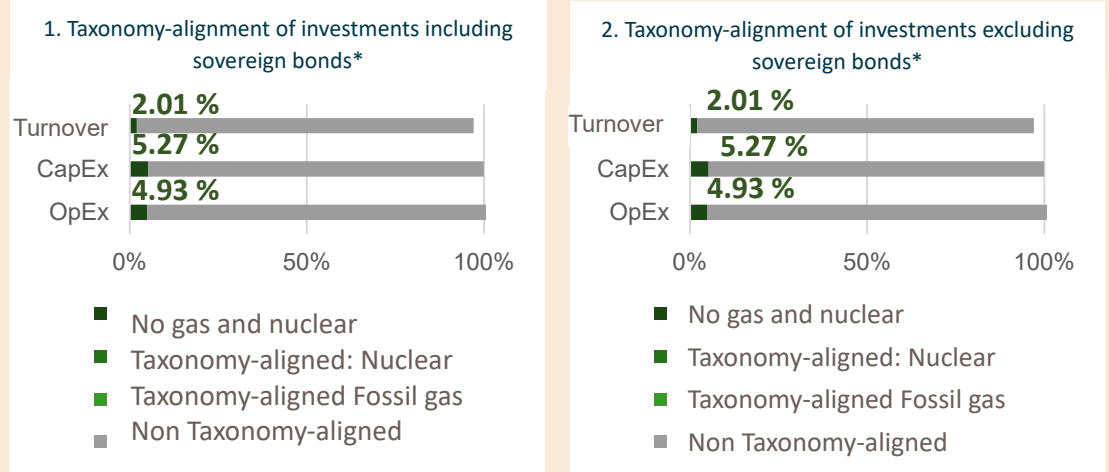
No

Reliable data on alignment with the EU taxonomy for fossil gas and energy was not available in the reporting period.

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

Taxonomy-compliant activities, expressed by the proportion of:
- **Turnover**, reflecting the share of revenue from green activities of investee companies.
- **Capital expenditure (CapEx)**, showing the green investments made by investee companies, e.g. for transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. The issuer data used for this report to adapt to the EU taxonomy are delayed and still refer to 2022 still not available at the time the annual report was prepared.

Enabling activities

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

Transitional activities

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

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

As at 30/06/2024 the share of the fund in transitional activities based on sale or revenue figures and/or data on green "Use of Proceeds" bonds as an indicator, was 0.02 % and the share of investments in enabling activities was 1.48 %.

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

At the end of the previous period the percentage of investments aligned with EU taxonomy was 1.10%.



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

The proportion of sustainable investments with environmental objectives not aligned with the taxonomy at the end of the reporting period was **55.30 %**.

The share of 55.30 % is due to the fact that some issuers of the asset items held in the Subfund are (can) be considered sustainable investments within the meaning of the Disclosure Regulation, but some of their activities cannot be brought into line with the EU taxonomy standards or for which no data is yet available to carry out an EU taxonomy assessment.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally



What was the share of socially sustainable investments?

The proportion of socially sustainable investments at the end of the reporting period was **9.09 %**.



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

"#2, Other investments" covers cash and instruments for the purposes of liquidity and portfolio risk management. For bonds and shares without a rating the minimum standards for environmental and social mitigation apply through controversy screening based on the principles of the UN Global Compact.



What measures were taken during the reference period to meet the environmental and/or social characteristics?

This product is passively managed. Its investment strategy is to recreate the index and at the same time minimise the associated tracking error. Mandatory elements in the index methodology ensure that the ecological and/or social characteristics are met at every point in the rebalancing. In particular, the DAX® 50 ESG index tracks the performance of the 50 largest and most liquid German market stocks, that have passed the standardised ESG screenings in conjunction with Global Standards screening and the involvement in controversial weapons, tobacco products, thermal coal, nuclear energy and military contracts, and that show a comparatively good performance based on their environmental, social and governance criteria. This product strategy is based on a targeted exclusion policy (normative and sectoral), as described in detail in Amundi Group's "Principles for sustainable investment". <https://www.amundi.lu>.



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

This product is passively managed. Its investment strategy is to recreate the index and minimise the associated tracking error.

- **How does the designated index differ from a relevant broad market index?**

The DAX® 50 ESG is a share index, based on the HDAX®, that includes all companies in the DAX®, MDAX® and TecDAX®. The DAX® 50 ESG selects companies from the HDAX® 50 investment universe that are judged to be particularly sustainable based on ESG criteria (environmental, social and corporate governance) and excludes companies that have a negative impact on certain sustainability factors and that meet certain exclusion criteria.

	Sustainalytics ESG score	Sustainalytics data coverage
DAX 50 ESG	77.49	100%
HDAX Index	76.62	100%

- **How did this financial product perform in relation to the sustainability indicators used to determine the benchmark's alignment with each of the environmental or social characteristics being promoted?**

This product is passively managed. Its investment strategy is to recreate the index and minimise the associated tracking error. The sustainability indicators of the product correspond completely to those of the index.

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

	Sustainalytics ESG score	Sustainalytics data coverage
DAX 50 ESG	77.49	100.00%

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

This product is passively managed. Its investment strategy is to recreate the index and minimise the associated tracking error. See comparison of the financial product performance with the reference benchmark.

	1 year
	30/06/2024
Amundi DAX 50 ESG II UCITS ETF	12.68%
DAX 50 ESG	13.36%
Spread	-0.69%

● ***How did this financial product perform compared to the broad market index?***

This product is passively managed. Its investment strategy is to recreate the index and at the same time minimise the associated tracking error. Below is the comparison of the performance of the financial product with the broad market index.

	1 year
	30/06/2024
Amundi DAX 50 ESG II UCITS ETF	12.68%
HDAX Index	10.54%
Spread	2.14%

Information on remuneration pursuant to Section 101 (4) 1.-5. KAGB:**REMUNERATION POLICIES AND PRACTICES**

Amundi Luxembourg SA's compensation policies are in line with the requirements of the European Regulation 2014/91/EU that became effective on 18 March, 2016, which was implemented in the Luxembourg law of 10 May, 2016.

The remuneration policy is based on the framework arrangement for remuneration in the Amundi Group and is reviewed and approved annually by the Board of Directors of Amundi Luxembourg SA. The policy is subject to an annual independent review by Amundi's internal compliance department, which is always carried out in the fourth quarter. A significant development in 2023 was that the remuneration policy was linked to the "Amundi Ambition 2025" strategy and, as a consequence, ESG criteria and sustainability risks were added to it. There were no other significant changes to the remuneration policy in the previous year. The applicable remuneration policy for 2023 was approved by Amundi Luxembourg's Board of Directors on 5 October 2023.

The Amundi Group Remuneration Committee reviews the Group Remuneration Policy annually. 2023's review took place on 2 February 2023.

The objectives of the remuneration policy and practices are consistent with and support well-founded and effective risk management, by aligning remuneration with long-term results and risks, to avoid conflicts of interest. Fixed remuneration is related to the tasks undertaken, the professional services provided and the area of responsibility. It also reflects the level of academic training, market salary levels, the experience and skills required for individual positions and the level of performance demonstrated. Variable remuneration is intended to promote sustainable, long-term development of the management company and a solid and effective system for managing risk. When awarding variable remuneration, an employee's performance, their business area and the entire Amundi Group are taken into account and it is based both on financial and non-financial criteria.

Amundi Luxembourg SA and the Amundi group of companies, have defined all identified personnel who have authority over, or can influence the funds managed by Amundi, and who are therefore likely to have an impact on the performance or the risk profile of our funds.

AMOUNT OF REMUNERATION AWARDED Since 31 December 2023, Amundi Luxembourg SA has been the management company or alternative investment fund administrator of various comprehensive UCITS and alternative investment funds.

During the 2023 calendar year Amundi Luxembourg SA paid its employees the following overall remuneration in Euros:

	Number of beneficiaries	Fixed remuneration	Variable remuneration	Total
Employees	110	8,737,726.50	1,545,780.42	10,283,506.92
Of which:				
- Identified employees	9	1,419,514.99	516,082.67	1,935,597.66
All other employees	101	7,318,211.51	1,029,697.75	8,347,909.26

The above total remuneration figures concern activities related to all managed funds. Employees of Amundi Luxembourg SA and the Amundi group of companies who are appointed to the Board of Directors of the management company, waive any claims to remuneration with respect to all the managed funds.

Employees of the management company do not receive any payments directly from the UCITS or AIF, nor do they receive any share of profits and performance fees.

REMUNERATION OF THE OUTSOURCED COMPANY Amundi Asset Management was the investment manager for the Amundi UCITS.

The share of the total remuneration of the identified employees resulting from the administration of this fund was EUR 18,278, of which EUR 8,833 was fixed remuneration and EUR 9,445 was variable remuneration. The share of the total remuneration of employees for managing the Amundi UCITS was EUR 103,681, of which EUR 72,673 was fixed remuneration and EUR 31,008 was variable remuneration. In 2023 Amundi Asset Management employed a total of 1,923 people, of which 100 were identified staff (*).

(*) The company's management, employees whose activities have a significant influence on the overall risk profile of the management company and the special funds it manages, as well as certain other employees ("risk-relevant employees" or "risk takers")

Luxembourg, 2 October 2024

Amundi Luxembourg SA

Amundi

Independent auditor's report

Independent auditor's report

for Amundi Luxembourg SA

Audit opinion

We have audited the annual report of the Subfund Amundi MDAX ESG II UCITS ETF, Amundi DivDAX II UCITS ETF, Amundi TecDAX UCITS ETF, Amundi STOXX Europe 600 ESG II UCITS ETF and Amundi DAX 50 ESG II UCITS ETF of the umbrella construction Amundi. This consists of the summarised activity report for the Subfund for the financial year 1 July 2023 to 30 June 2024, the assets overview and the statement of assets to 30 June 2024, the income statement, the expenditure statements, the development statements for the financial year from 1 July 2023 to 30 June 2024 as well as the comparative overviews of the last three financial years, the lists of transactions concluded during the reporting period, insofar as these are no longer part of the statement of assets, and the annexes.

In our opinion, based on our findings of our audit, the attached annual reports comply, in all material aspects, with the provisions of the German Capital Investment Code (KAGB) and the applicable European Regulations and provide, taking these regulations into account, a comprehensive picture of the factual circumstances and performance of the funds.

Basis for the audit opinion

We have carried out our audit pursuant to Section 102 of the KAGB and taking into account the German principles of proper accounting set out by the German Institute of Auditors (IDW). Our responsibility under these regulations and principles is further described in the section: "Auditor's responsibility when auditing annual reports" of our report. We are independent of Amundi Luxembourg SA in accordance with German commercial and professional legal regulations and we have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinion of the annual reports.

Other information

The legal representative is responsible for the other information. Other information covers:

- the information for the Subfunds Amundi MDAX ESG II UCITS ETF, Amundi STOXX Europe 600 ESG II UCITS ETF and Amundi DAX 50 ESG II UCITS ETF pursuant to Art. 11 of the European Regulation (EU) 2019/2088 and pursuant to Arts. 5 to 6 of the (EU) Regulation 2020/852.

Our audit opinion on the annual reports does not extend to the other information, and accordingly, we do not give either an audit opinion or any other form of audit conclusions on it.

In connection with our audit, we are responsible for reading the other information and in doing so to acknowledge whether the other information

- shows material inconsistencies with the annual reports or with the knowledge we have obtained during our audit, or
- otherwise appears to be substantially misstated.

If, based on our work, we conclude that there is a material misstatement in this other information, we are required to report this fact. We have nothing to report in this regard.

Legal representative's responsibility for the annual report

The legal representatives of Amundi Luxembourg SA are responsible for preparing the annual reports, so they correspond to the provisions of the German Capital Investment Code (KAGB) and the applicable European Regulations in all material aspects, and provide, taking these regulations into account, a comprehensive picture of the factual circumstances and performance of the Subfund. In addition, the legal representatives are responsible for the internal controls they have determined as necessary, to enable the annual reports to be prepared free from material misstatements — intentional or otherwise — due to fraud (i.e. accounting manipulation and asset damage) or errors.

In preparing the annual reports the legal representatives are responsible for including in the reporting, events, decisions and other factors that could significantly influence the performance of the investment assets. This means, inter alia, that in preparing the annual reports the legal representatives should assess the continuation of the Subfunds by Amundi Luxembourg SA and they have the responsibility of disclosing events or circumstances relating to the continuation of the Subfunds — if relevant.

Auditor's responsibility for auditing the annual reports

Our aim is to ascertain with sufficient assurance whether or not the annual reports in their entirety are free from material misstatements — intentional or otherwise — and to issue a report with our audit opinion on those annual reports.

Sufficient assurance is a high level of assurance, though not a guarantee of it, that an audit carried out in compliance with Section 102 KAGB, and taking into account the German principles for proper auditing set out by the Institute of Auditors (IDW) will invariably reveal a material misstatement. Misstatements may either result from material misstatements or errors and are deemed to be material if it can be reasonably assumed that these individual or overall factors could influence the economic decisions made based on these annual reports by the addressees.

During the audit we have exercised due discretion and maintained a critical stance. Moreover,

- We have identified and assessed the risk — intentional or otherwise — of material misstatements or errors in the annual reports, we have planned and carried out the audit procedure in response to these risks and obtained audit evidence that is adequate and reasonable to serve as the basis for our audit opinion. The risk that material misstatements resulting from fraud will not be detected is higher than the risk that material misstatements will not be detected due to errors, since fraud may include collusive cooperation, forgery, intentional incompleteness, misleading representations or the overriding of internal information controls.
- We have gained an understanding of the relevant internal control systems used for the audit of the annual reports, to plan the audit procedure, which is reasonable under the given circumstances. It does not, however, have the aim of giving an audit opinion on the effectiveness of the internal control systems of Amundi Luxembourg SA.
- We have assessed the adequacy of the accounting methods used by the legal representatives of Amundi Luxembourg SA in preparing the annual reports and the reasonableness of estimates and related data they have presented.
- We draw our conclusions based on audit evidence obtained as to whether there is a material inaccuracy in connection with events or circumstances that could raise considerable doubt about the continuation of the Subfunds by Amundi Luxembourg SA. If we conclude that there is a material inaccuracy, we are required to draw attention to the related information in the annual reports or, if this information is inappropriate, to modify our audit opinion. We draw our conclusions based on the evidence obtained up to the date of the audit opinion. However, future events or circumstances may result in the Subfund not being continued by Amundi Luxembourg SA.
- We have assessed the overall presentation, the structure and content of the annual reports including the data, and whether the annual reports, based on the underlying business incidents and events, provide, with regard to the provisions of the German Capital Investment Code (KAGB) and the applicable European Regulations, a comprehensive picture of the factual circumstances and performance of the specialised funds.

We have discussed with those responsible for monitoring, inter alia, the planned scope and timetable of the audit and significant audit findings, including potential defects in the internal control system that we have determined during our audit.

Eschborn/Frankfurt am Main, 02 October 2024

EY GmbH & Co. KG
Auditing firm

Kruse
Auditor

Lattwein
Auditor