ANNUAL REPORT

NOVEMBER 2023

LVM WORLD ESG

UCITS

Asset Management Company

Amundi Asset Management

Delegated fund accountant

CACEIS Fund Administration France

Custodian

CACEIS BANK

Auditors

PRICEWATERHOUSECOOPERS AUDIT

Contents

UCIT LVM WORLD ESG

Activity report

The fund aims to capture part of the performance potential of global equities (covering all sectors, themes and/or geographical areas) and fixed income securities while providing a partial protection of the invested capital on a monthly basis. As of 30/11/2023 the NAV per share is 108.04 EUR and the partial protection for the next month is 86.43 EUR (80% of the last NAV of November).During the period under review from 28/02/2023 to 30/11/2023 there were a total of 52.3 million euros in net subscriptions with assets under management ending the period at 56.3 million euros. Over the same period, the allocation of the portfolio had a global equity exposure near 100% which led to a net performance of +8.04%.

For the period under review, the portfolio LVM WORLD ESG performance is 8.04%.

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI MSCI USA ESG LEADERS EXTRA UCITS DR USD	10,297,340.31	656,182.52
AMUNDI 500 EW ESG ETF A	8,355,028.97	2,590,986.71
MULTI UNITS LUXEMBOURG SICAV LYXOR SP 500 PARIS	10,364,562.90	412,467.94
AMUNDI MSCI EUROPE UCITS ETF - EUR C	7,883,436.63	1,566,398.27
Amundi MSCI World ESG Leaders Select UCITS ETF DR	8,759,334.99	459,977.49
Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS	8,240,660.61	153,767.91
AMD INDEX MSCI JPN SRI PAB UCITS ETF DRC	2,790,031.45	64,916.72
AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI - UCITS ETF	1,704,263.94	396,091.13
AMUNDI ETF ICAV AMUNDI MSCI WORLD ESG LEADERS	220,054.63	198,705.48
AMUNDI EUROCORP 0-1Y ESG UCITS ETF DR C	19,731.58	19,739.50

Efficient portfolio management (EPM) techniques and Financial derivative instruments in EUR

a) Exposure obtained through the EPM techniques and Financial derivative instruments

- **Exposure obtained through the EPM techniques:**
  - o Securities lending:
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase:
- **Underlying exposure reached through financial derivative instruments:**
  - o Forward transaction:
  - o Future:
  - o Options:
  - o Swap:

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

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

(*) Excepted derivative listed.

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	
. Other revenues	
Total revenues	
. Direct operational fees	
. Indirect operational fees	
. Other fees	
Total fees	

(*) Income received on loans and reverse repurchase agreements.

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).

Significant events during the financial period

Date of creation : 28/02/2023

Specific details

UCIs over 50% of assets

The Fund's legal documentation provides that it may invest more than 50% of its assets in securities of other UCIs and indicates, in respect of indirect costs, the maximum rates of subscription and redemption commissions, as well as management fees. management of UCIs that can be held.

In accordance with regulations and during the past financial year, these UCIs presented in practice rates consistent with those mentioned in the detailed note and included in the “Management fees” paragraph.

Voting rights

The exercise of voting rights attached to the securities included in the fund's assets and the decision on the contribution in securities are defined in the fund regulations.

Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:
• Additional information,
• Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

Calculating overall risk

Specify the method used to measure the overall risk:
• Commitment calculation method
Futures contracts are recorded at their market value as off-balance-sheet commitments, at the settlement price. Conditional forward transactions are translated to the underlying equivalent. Over-the-counter interest rate swaps are evaluated based on the nominal amount, plus or minus the corresponding estimation difference.

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

Regulatory information

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

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:
All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions.
Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons.
Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.
These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

Coal Policy
AMUNDI excludes:
- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure).
Companies whose income is over 25% the result of thermal coal mining.
- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation.
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score.

Application in passive management:
• **Passive ESG funds**
All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

• **Passive non-ESG funds**
In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

Tobacco policy
Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over $1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:
- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at https://legroupe.amundi.com

* *Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index.*

SFDR and Taxonomy Regulations

Article 8 – concerning Taxonomy

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

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention, and recycling (v) pollution prevention and reduction, and (vi) the protection and restoration of biodiversity and ecosystems.

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

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

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

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

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

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

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

Article 8 – concerning Article 11 of the SFDR
As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

Auditor's Certification

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 november 2023

LVM WORLD ESG
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
AMUNDI ASSET MANAGEMENT
90, boulevard Pasteur
75015 PARIS

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of LVM WORLD ESG for the year of 9 month and 1 day ended 30 november 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 30 november 2023 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 28/02/2023 and up to the date of this report.

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Justification of our assessments

In accordance with the requirements of articles L.823-9 et R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

Responsibilities of the management company for the financial statements

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by the management company.

Statutory auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

«DOSSIER»

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.
He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

In accordance with the law, we inform you that we were not able to issue the present report within the statutory deadlines given the late receipt of some necessary documents to finalize our work.

Neuilly sur Seine, date of e-signature

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

Annual accounts

UCIT LVM WORLD ESG

Balance sheet - asset on 11/30/2023 in EUR

	11/30/2023
FIXED ASSETS, NET	
DEPOSITS	
FINANCIAL INSTRUMENTS	**56,229,222.24**
Equities and similar securities	
Traded in a regulated market or equivalent	
Not traded in a regulated market or equivalent	
Bonds and similar securities	
Traded in a regulated market or equivalent	
Not traded in a regulated market or equivalent	
Credit instruments	
Traded in a regulated market or equivalent	
Negotiable credit instruments (Notes)	
Other credit instruments	
Not traded in a regulated market or equivalent	
Collective investment undertakings	**56,229,222.24**
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	7,539,796.28
Other Funds intended for non-professionals and equivalents in other EU Member States	
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	48,689,425.96
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	
Other non-European entities	
Temporary transactions in securities	
Credits for securities held under sell-back deals	
Credits for loaned securities	
Borrowed securities	
Securities sold under buy-back deals	
Other temporary transactions	
Hedges	
Hedges in a regulated market or equivalent	
Other operations	
Other financial instruments	
RECEIVABLES	
Forward currency transactions	
Other	
FINANCIAL ACCOUNTS	**97,452.01**
Cash and cash equivalents	97,452.01
TOTAL ASSETS	**56,326,674.25**

Balance sheet - liabilities on 11/30/2023 in EUR

	11/30/2023
SHAREHOLDERS' FUNDS	
Capital	56,463,532.24
Allocation Report of distributed items (a)	
Brought forward (a)	
Allocation Report of distributed items on Net Income (a,b)	15,268.28
Result (a,b)	-176,082.13
TOTAL NET SHAREHOLDERS' FUNDS *	**56,302,718.39**
** Net Assets*	
FINANCIAL INSTRUMENTS	
Transactions involving transfer of financial instruments	
Temporary transactions in securities	
Sums owed for securities sold under buy-back deals	
Sums owed for borrowed securities	
Other temporary transactions	
Hedges	
Hedges in a regulated market or equivalent	
Other hedges	
PAYABLES	**23,955.86**
Forward currency transactions	
Others	23,955.86
FINANCIAL ACCOUNTS	
Short-term credit	
Loans received	
TOTAL LIABILITIES	**56,326,674.25**

(a) Including adjusment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 11/30/2023 in EUR

	11/30/2023
HEDGES	
Contracts in regulated markets or similar	
OTC contracts	
Other commitments	
OTHER OPERATIONS	
Contracts in regulated markets or similar	
OTC contracts	
Other commitments	

Income statement on 11/30/2023 in EUR

	11/30/2023
Revenues from financial operations	
Revenues from deposits and financial accounts	957.07
Revenues from equities and similar securities	
Revenues from bonds and similar securities	
Revenues from credit instruments	
Revenues from temporary acquisition and disposal of securities	
Revenues from hedges	
Other financial revenues	
TOTAL (1)	**957.07**
Charges on financial operations	
Charges on temporary acquisition and disposal of securities	
Charges on hedges	
Charges on financial debts	
Other financial charges	
TOTAL (2)	
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**957.07**
Other income (3)	
Management fees and depreciation provisions (4)	136,276.73
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**-135,319.66**
Revenue adjustment (5)	-40,762.47
Interim Distribution on Net Income paid during the business year (6)	
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**-176,082.13**

Notes to the annual accounts

1. Accounting policies

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The following general accounting principles apply:
- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

Revenues from fixed-income securities are recognised on the basis of interest actually received.

Securities bought and sold are recognised excluding costs.
The portfolio's accounting currency is the euro.
The first financial year, ended on 30 November 2023, had an exceptional duration of 9 months and 1 days.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.
Differences between the present values used to calculate net asset values and the historical costs of securities when they are first included in the portfolio are recorded under "Valuation differences".
Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below and then converted into the portfolio currency at the exchange rate applicable on the day of the valuation.

Deposits:

Deposits with a remaining term of up to 3 months are valued according to the straight-line method.

Equities, bonds, and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final trading price of the current day.
Bonds and equivalent securities are measured at the closing price supplied by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

Equities, bonds, and other securities not traded on a regulated or similar market:

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

Negotiable debt securities:

Negotiable debt securities and similar securities not subject to material transactions are assessed using an actuarial method based on a benchmark interest rate as defined below, then adjusted upward when necessary to take account of the intrinsic features of the issuer:

- Negotiable debt securities with a maturity of 1 year or less: Interbank rate in euros (Euribor);
- Negotiable debt instruments with a maturity of more than 1 year: Rate of normalised annual interest Treasury bills (BTAN) or fungible Treasury bills (OAT) with equivalent maturity for the longest durations.

Negotiable debt instruments with a residual maturity of 3 months or less may be valued according to the straight-line method.

Treasury bills are marked to market at the rate published daily by Banque de France or Treasury bill specialists.

UCI holdings:

UCI units or shares are measured at their last known net asset value.

Temporary securities transactions:

Securities borrowed under repurchase agreements are recorded as assets under "Receivables representing securities held under repurchase agreements" for the amount specified in the contract plus accrued interest receivable.

Securities lent under repurchase agreements are booked in the long portfolio at their present value. The liability representing these securities is recorded in the short portfolio at the value fixed in the contract plus accrued interest payable.

Lent securities are valued at their present value and are recorded as assets under "Receivables representing lent securities" at their present value plus accrued interest receivable.

Borrowed securities are booked to assets under "Borrowed securities" at the amount provided for in the agreement, and to liabilities under "Payables representing borrowed securities" at the amount provided for in the agreement, plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are measured at the daily clearing price.

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

Swaps:

Interest rate and/or currency swaps are marked to market based on the price calculated by discounting future interest flows at the market interest and/or exchange rates. This price is adjusted to take into account the issuer's creditworthiness risk.

Index swaps are valued using an actuarial method on the basis of a reference interest rate provided by the counterparty.

Other swaps are either marked to market or assessed at an estimated value using a method established by the asset manager.

Off-balance-sheet commitments:

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio.
Options are translated into the equivalent underlying asset.
Commitments on swaps are shown at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and operating costs include all UCI-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.
These fees are charged to the UCI's profit and loss account.
Management fees do not include transaction fees. Further information about the fees charged to the UCI can be found in the prospectus.

They are recorded on a pro-rata basis at each net asset value calculation.

The aggregate of these fees complies with the maximum fee rate as a percentage of net asset value indicated in the prospectus or the fund rules:

FR001400D419 - Part LVM WORLD ESG (C): Maximum fee rate 1% (incl. tax).

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Income:

Net income added to retained earnings, plus or minus the balance of accrued income as appropriate.
The net income for the reporting period is equal to the amount of interest, arrears, dividends, premiums and bonuses, remuneration, and any income arising from the UCI portfolio securities, plus income from any amounts temporarily available, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Procedure for the allocation of amounts available for distribution:

Unit(s)	*Allocation of net income*	*Allocation of net realised capital gains or losses*
LVM WORLD ESG C unit	Capitalised	Capitalised

2. Changes in net asset on 11/30/2023 in EUR

	11/30/2023
NET ASSETS IN START OF PERIOD	
Subscriptions (including subscription fees received by the fund)	52,826,796.00
Redemptions (net of redemption fees received by the fund)	-504,550.00
Capital gains realised on deposits and financial instruments	162,014.00
Capital losses realised on deposits and financial instruments	-42,121.91
Capital gains realised on hedges	
Capital losses realised on hedges	
Dealing costs	-3,504.53
Exchange gains/losses	59,302.98
Changes in difference on estimation (deposits and financial instruments)	3,940,101.51
Difference on estimation, period N	*3,940,101.51*
Difference on estimation, period N-1	
Changes in difference on estimation (hedges)	
Difference on estimation, period N	
Difference on estimation, period N-1	
Net Capital gains and losses Accumulated from Previous business year	
Distribution on Net Capital Gains and Losses from previous business year	
Net profit for the period, before adjustment prepayments	-135,319.66
Allocation Report of distributed items on Net Income	
Interim Distribution on Net Income paid during the business year	
Other items	
NET ASSETS IN END OF PERIOD	**56,302,718.39**

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES		
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS		

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Credit instruments								
Temporary transactions in securities								
Financial accounts							97,452.01	0.17
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(*)

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts	97,452.01	0.17								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges										
Others operations										

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency1		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables								
Financial accounts								
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	11/30/2023
RECEIVABLES		
TOTAL RECEIVABLES		
PAYABLES		
	Fixed management fees	20,451.33
	Other payables	3,504.53
TOTAL PAYABLES		**23,955.86**
TOTAL PAYABLES AND RECEIVABLES		**-23,955.86**

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Units subscribed during the period	526,101.000	52,826,796.00
Units redeemed during the period	-5,000.000	-504,550.00
Net Subscriptions/Redemptions	521,101.000	52,322,246.00
Units in circulation at the end of the period	521,101.000	

3.6.2. Subscription and/or redemption fees

	In Value
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

3.7. MANAGEMENT FEES

	11/30/2023
Guarantee commission	
Fixed management fees	136,276.73
Percentage set for fixed management fees	0.45
Trailer fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments given and/or received:

Protection:
The guarantee given to the fund by Amundi (the "Guarantor") relates to the net asset values per share of the fund on the last Business Day of each month (the "Guarantee Dates").

On each Guarantee Date, the net asset value per share of the fund will always be at least equal to The Guaranteed Net Asset Value" defined as 80% of the net asset value per share established on the previous Guarantee Date.
The first Net Asset Guarantee is equal to 80% of the Initial Net Asset Value.

Any unitholder requesting the redemption of their units on the Guarantee Date will benefit from the Guaranteed Net Asset Value, regardless of the subscription date of such units.

In the event that the net assets of the fund are not sufficient, on a specific Guarantee Date, to cover the net asset value per share of the fund equal to the guaranteed net asset value, the guarantor shall pay the mutual fund the additional amount required to reach the Guaranteed Net Asset Value.

Outside the Guarantee Dates, and subject to market fluctuations, the net asset value per share may be lower than the Guaranteed Net Value.
Regardless of the subscription date of their units, unitholders requesting the redemption of such units on a date other than a Guarantee Date will not benefit from the Guaranteed Net Asset Value for redemption.

Business Day means any day on which a net asset value is established.

The calculation of each Guaranteed Net Asset Value will be rounded down to the nearest cent.

If the Protection is exercised, the Guarantor will pay the corresponding amount due to the fund, upon request of the Asset Manager.

This Protection is provided under the laws and regulations in effect as at 28 February 2023.
In the event of a change in these laws and regulations (or a change in the official application or interpretation of such laws and regulations) resulting in the creation of new financial or tax obligations for the fund or the Guarantor, the Guarantor shall have the right to reduce the sums due under the Protection resulting from such new obligations. In this case, the Asset Manager shall duly inform the Fund's unitholders.

Any change in the Protection is subject to the prior agreement of the French Market Regulator (AMF).

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	11/30/2023
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	11/30/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	11/30/2023
Equities			
Bonds			
Notes (TCN)			
UCITS			56,229,222.24
	LU2233156749	AMD INDEX MSCI JPN SRI PAB UCITS ETF DRC	2,641,895.85
	IE000LAP5Z18	AMUNDI 500 EW ESG ETF A	6,142,470.92
	IE00016PSX47	AMUNDI ETF ICAV AMUNDI MSCI WORLD ESG LEADERS UCITS ETF CAP	9,125,177.05
	LU1602144906	AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI - UCITS ETF DR - EUR	1,202,069.77
	LU1681042609	AMUNDI MSCI EUROPE UCITS ETF - EUR C	6,337,726.51
	IE000VML2GZ3	AMUNDI MSCI USA ESG LEADERS EXTRA UCITS DR USD	11,000,013.29
	IE000O5FBC47	AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB USD	11,030,677.29
	LU2198882362	Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF - A	8,749,191.56
Hedges			
Total group financial instruments			**56,229,222.24**

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	11/30/2023
Sums not yet allocated	
Brought forward	
Profit (loss)	-176,082.13
Allocation Report of distributed items on Profit (loss)	
Total	**-176,082.13**

	11/30/2023
Allocation	
Distribution	
Brought forward	
Capitalized	-176,082.13
Total	**-176,082.13**

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	11/30/2023
Sums not yet allocated	
Net Capital gains and losses Accumulated from Previous business year	
Net Capital gains and losses of the business year	15,268.28
Allocation Report of distributed items on Net Capital Gains and Losses	
Total	**15,268.28**

	11/30/2023
Allocation	
Distribution	
Net capital gains and losses accumulated per share	
Capitalized	15,268.28
Total	**15,268.28**

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	11/30/2023
Net assets in EUR	56,302,718.39
Number of shares/units	521,101.000
NAV per share/unit	108.04
Net Capital Gains and Losses Accumulated per share	0.02
Net income Accumulated on the result	-0.33

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
LUXEMBOURG				
AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI - UCITS ETF DR - EUR	EUR	2,201	1,202,069.77	2.14
AMUNDI MSCI EUROPE UCITS ETF - EUR C	EUR	21,595	6,337,726.51	11.25
TOTAL LUXEMBOURG			**7,539,796.28**	**13.39**
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			**7,539,796.28**	**13.39**
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities				
IRELAND				
AMUNDI 500 EW ESG ETF A	EUR	622,836	6,142,470.92	10.91
AMUNDI ETF ICAV AMUNDI MSCI WORLD ESG LEADERS UCITS ETF CAP	EUR	126,335	9,125,177.05	16.21
AMUNDI MSCI USA ESG LEADERS EXTRA UCITS DR USD	EUR	923,618	11,000,013.29	19.53
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB USD	EUR	405,644	11,030,677.29	19.60
TOTAL IRELAND			**37,298,338.55**	**66.25**
LUXEMBOURG				
AMD INDEX MSCI JPN SRI PAB UCITS ETF DRC	EUR	61,940	2,641,895.85	4.69
Lyxor Net Zero 2050 S&P World Climate PAB (DR) UCITS ETF - A	EUR	367,158	8,749,191.56	15.54
TOTAL LUXEMBOURG			**11,391,087.41**	**20.23**
TOTAL General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities			**48,689,425.96**	**86.48**
TOTAL Collective investment undertakings			**56,229,222.24**	**99.87**
Payables			**-23,955.86**	**-0.04**
Financial accounts			**97,452.01**	**0.17**
Net assets			**56,302,718.39**	**100.00**

Units LVM WORLD ESG C	**EUR**	**521,101.000**	**108.04**

Note(s)

KEY INFORMATION DOCUMENT

Purpose: *This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

LVM World ESG

ISIN CODE FR001400D419- Currency: EUR

Manufacturer: Amundi Asset Management
Management Company: Amundi Asset Management (thereafter: "we"), a member of the Amundi Group of companies, is authorised in France and regulated by the Autorité des marchés financiers.
AMF responsible for supervising Amundi Asset Management in relation to this Key Information Document.
For more information, please refer to www.amundi.fr or call +33 143233030.

Date of the production of the KID: April 6th 2023.

KEY INFORMATION DOCUMENT

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: Units of LVM World ESG, an Undertaking for Collective Investments in Transferable Securities (UCITS)

Term: The term of the Fund is unlimited. The Management Company may terminate the fund by liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Not applicable

Objectives: The objective of the fund LVM WORLD ESG is to capture part of the performance potential of global equities (covering all sectors, themes and/or geographical areas) and fixed income securities while providing a partial protection of the invested capital on a monthly basis.
The protection is provided by a guarantee given by Amundi (the "Guarantor") to the Fund. This guarantee concerns the net asset values per share of the Fund on the last Business Day of each month (the "Guarantee Dates"). On each Guarantee Date the net asset value per share of the Fund will always be at least equal to the "Guaranteed Net Asset Value" defined as 80% of the net asset value per share established on the previous Guarantee Date. The first Guaranteed Net Asset Value is 80% of the Initial Net Asset Value.
The portfolio management process follows a "portfolio insurance" process which is based on two types of assets: Dynamic Asset, the performance driver, exposed via ETFs, UCIs and derivatives (futures) to global equities and fixed income, without any particular sector of activity being favoured, and Conservative Asset, composed by money-market UCIs and cash deposits.
The fund will be managed in a discretionary, active and dynamic manner. The investment process consists of three successive steps:
1) The first step consists of determining the weighting between the major asset classes based on the portfolio insurance mechanism by the management team.
2) The second step consists in filtering, within the investment universe, the ETFs and UCIs eligible for the Fund on the basis of financial and extra- financial criteria.
3) The last step of the investment process corresponds to the construction of the portfolio based on the selection of ETFs and UCIs combining the most favorable financial and extra-financial criteria with a control of the risks inherent to these choices. The portfolio risk is rigorously controlled at all stages of the investment process.

The fund combines several ESG approaches corresponding to those implemented in the selected UCIs. The fund invests mainly in Article 8 or Article 9 funds according to the Disclosure Regulation. In addition, at least 90% of the UCIs in which the fund invests (including money market funds) must have the French SRI label or themselves comply with the constraints applicable to SRI funds in the AMF recommendation DOC 2020-03.
The Fund aims to invest in funds with the good environmental, social and governance (ESG) practices. All the funds selected are either based on a financial analysis combined with an extra-financial analysis for active funds or are passive funds (ETF) which replicate ESG indices (i.e. indices based on non-financial criteria, their constituents being determined according to environmental and/or social characteristics).

The Fund may be exposed up to 100% of the net assets to the interest rate markets, through UCIs, via the following instruments: in money market securities, Eurozone government bonds or European government bonds outside the Eurozone and private debt securities from all countries, only debt denominated in euro (EUR). The Fund may be exposed up to 100% to public debt securities. The Fund's exposure to credit is achieved through ETFs, UCIs and index futures, whose investment universe is mainly composed of investment grade securities, with a maximum weighting of 5% in high yield securities.
The Fund may be exposed to 100% of the net assets in the equity markets of all geographical areas. This exposure may vary within a range of 0 to 100% of the net assets, in particular in order to respect the partial protection. This exposure is achieved through ETFs, UCIs and derivatives (equity futures), whose investment universe is mainly composed of large and medium capitalizations, with a maximum weighting of 5% in small capitalizations. The Fund may be exposed up to 20% to Emerging Markets.
Any currency may be used. The Fund may be subject to currency risk up to 100% of the net assets.
Funds selected may invest in public or private debt securities issued in euro and/or money market instruments.
Sensitivity range: from -1 to 10.

The Fund will invest in regulated, organized and over-the-counter markets to gain exposure and/or hedge against equity, interest rate and currency risks.

The fund is an article 8 fund within the meaning of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (the "Disclosures Regulation") as defined in the risk profile in the prospectus.

Intended Retail Investor: This product is intended for investors, with an average knowledge of and some experience of investing in funds, and who are prepared to take on a high level of risk to their original capital.

Redemption and Dealing: Units may be sold (redeemed) each day as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the LVM World ESG prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

More Information: You may get further information about the Fund, including the prospectus, and financial reports which are available at and free of charge on request from: Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France.
The Net Asset Value of the Fund is available on www.amundi.fr.

Depositary: CACEIS Bank.

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

RISK INDICATOR

1 2 3 **4** 5 6 7

Lower Risk | Higher Risk

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 4 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

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

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

If we are not able to pay you what is owed, you could lose your entire investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the LVM World ESG prospectus.

PERFORMANCE SCENARIOS

The scenarios shown are illustrations based on results from the past and on certain assumptions. 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 : 5 year(s) Investment EUR 10,000			
Scénarios		**If you exit after**	
		1 year	**5 year(s)**
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**	EUR 3,336	EUR 1,297
	Average return each year	-66.6%	-33.2%
Unfavourable Scenario	**What you might get back after costs**	EUR 8,243	EUR 8,378
	Average return each year	-17.6%	-3.5%
Moderate Scenario	**What you might get back after costs**	EUR 10,995	EUR 15,778
	Average return each year	9.9%	9.5%
Favourable Scenario	**What you might get back after costs**	EUR 14,459	EUR 29,360
	Average return each year	44.6%	24.0%

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.

The performances displayed are the result of simulations for different scenarios of evolution of the markets in which the fund is invested.

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

The assets and liabilities of the Fund are segregated from those of other funds as well as from those of the Management Company, and there is no cross-liability among any of them. The Fund would not be liable if the Management Company or any delegated service provider were to fail or default. Should the Guarantor default, file for bankruptcy or in the event of an official directive for resolution action, you may suffer a loss up to the total amount invested.

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**	**If you exit after 5 year(s)***
Total Costs	EUR 562	EUR 905
Annual Cost Impact**	5,9%	1,8%

* 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 11.3% before costs and 9.5% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of amount invested / 500 EUR). This person will inform you of the actual distribution fee.

If you are invested in this product as part of an insurance contract, the costs shown do not include additional costs that you could potentially bear.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of amount invested. This it the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
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 cotst	0.62% of the value of your investment per year. This is an estimate.	EUR 62
Transaction costs	We do not charge a transaction fee for this product.	EUR 0
	Incidental costs taken under specific conditions	
Performance fees	There is no performance fee for this product.	EUR 0

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

Recommended holding period: 5 years is based on our assessment of the risk and reward characteristics and costs of the Fund.

This product is designed for medium-term investment; you should be prepared to stay invested for at least 5 years. You can redeem your investment at any time, or hold the investment longer.
There are no fees or penalties applied in case of redemption.

Order Schedule: Orders to buy and/or sell (redeem) shares received and accepted by 14:00 on any France business day are ordinarily processed on the same day (using the valuation of that day).

How can I complain?

If you have any complaints, you may:

- Call our complaints hotline on +352 26888001
- 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, regulations, 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.

Past performance: Your fund does not yet have a full calendar year of data to display its performance graph at www.amundi.fr.

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

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

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

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

Product name: LVM WORLD ESG

Legal entity identifier: 969500T9JKBN5QK4AS60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **___%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score higher than that of the investment universe represented by **ICE BOFA 0-1 YEAR US CORPORATE INDEX**. To determine the ESG rating of the product and the investment universe, ESG performance is assessed on an ongoing basis by comparing a security's average performance against the sector of the security's issuer for each of the three ESG characteristics (environmental, social, and governance). The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been assigned.

Sustainability indicators measure how the environmental or social characteristics

How did the sustainability indicators perform?

Amundi has developed its own internal ESG rating process based on the best-in-class approach. Ratings adapted to each industry sector aim to assess the dynamics in which companies operate.

The sustainability indicator used is the product's average ESG rating, which must be higher than the promoted by the financial product are attained.

ESG rating of its investment universe.

At the end of the period:

- The portfolio's weighted average ESG rating is: 0.202 (D).
- The weighted average ESG rating of the reference universe is: 0 (D).

To determine ESG ratings, the Amundi ESG scoring system uses a quantitative ESG rating translated into seven scores ranging from A (the highest scores in the universe) to G (the lowest). Amundi's ESG scoring system gives securities on the exclusion list a G rating.

The ESG performance of corporate issuers is assessed globally and takes account of relevant criteria via comparison to the average performance of their business sector through a combination of all three ESG dimensions:

- the environmental dimension: this examines the ability of issuers to control their direct and indirect impact on the environment by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion, and protecting biodiversity;
- the social dimension: this measures the way an issuer operates on two different concepts: its strategy on developing human capital and respecting human rights in general;
- the governance dimension: this assesses the issuer's ability to provide the bases for an effective corporate governance framework and generate long-term value.

The ESG rating methodology used by Amundi is based on 38 criteria, either generic (common to all companies regardless of their activity), or sectoral, weighted by sector and considered according to their impact on reputation, operational efficiency, and issuer regulations. Amundi's ESG ratings can either be expressed as a general score covering all three dimensions: E, S, and G, or individually on any environmental or social factor.

…and compared to previous periods?

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

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

The objectives of the sustainable investments were to invest in companies that met two criteria:

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

The definition of a "best performing" company is based on a proprietary Amundi ESG methodology that is designed to measure a company's ESG performance. To be considered as the "best performing", a company must obtain the best rating among the top three (A, B or C, on a rating scale ranging from A to G) in its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines extra-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG rating. For the energy sector, for example, material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities, and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticides, single-use plastic production) that are not compatible with these criteria.

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

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.

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

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first "DNSH" ("Do No Significant Harm") test is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector's last decile). Amundi already considers specific indicators of the Main Negative Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on 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 has defined a second filter that does not consider the mandatory indicators of the Main Negative Impacts above, so as to verify that a company's overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social rating of E or higher according to Amundi's ESG rating system.

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

As detailed above, the negative impact indicators were taken into account in the first DNSH filter (Do No Significant Harm):
This is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- has a CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

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

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

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi's ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community inclusion and Human rights" that is applied to all sectors in addition to other Human rights criteria, including socially responsible supply chains, working conditions and professional relations. In addition, we monitor controversies at least on a quarterly basis, which includes companies identified for Human rights violations. When controversies arise, analysts assess the situation and give a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

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 mandatory indicators of the Principal Adverse Impacts set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral), integrating ESG ratings into the investment process, engagement, and voting policies:

- Exclusion: Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the "Disclosure" Regulation.
- Incorporation of ESG factors Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and best weighted average ESG rating above the applicable benchmark). The 38 criteria used in Amundi's ESG rating approach were also designed to take into account key impacts on sustainability factors along with the quality of mitigation.
- Engagement: engagement is an ongoing and targeted process aimed at influencing companies' activities or behaviour. The objective of the engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social dimension and engaging an issuer to improve its impact on environmental, social and Human rights issues or other sustainability issues that are important to society and the global economy.
- Voting: Amundi's voting policy relies on a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi's voting policy can be consulted on its website).
- Monitoring controversies: Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each severe controversy conducted by ESG analysts and a periodic review of its developments. This approach applies to all Amundi funds.

For additional information on how the mandatory indicators of Key Negative Impacts are used, please see the SFDR Statement available at www.amundi.fr.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion**

Largest investments	Sector	Country	% Assets
AMUNDI S&P500 Cl N Z A PAB ETF Ac (GY)	Funds	IRL	19.61%

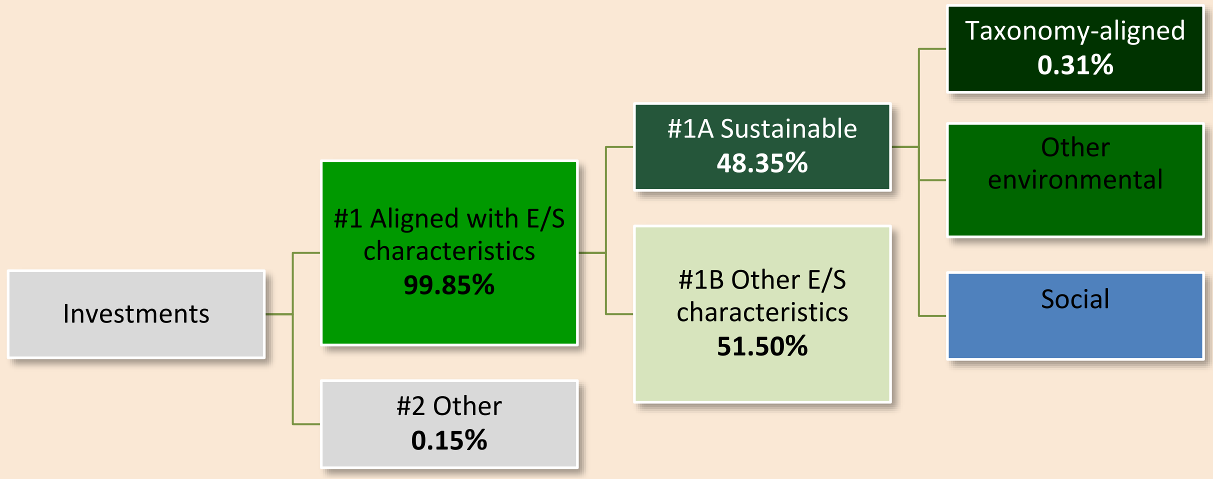
of investments of the financial product during the reference period which is:

AMUNDI MSCI USA ESG Ldr Ext ETF DR (GY)	Funds	IRL	19.48%
AMUNDI MSCI WORLD	Funds	IRL	16.28%
ESG LEADERS UCITS ETF	Funds	LUX	15.51%
LYX NET ZERO 2050 S&P WRLD CLIM ETF(GER)	Funds	LUX	11.26%

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 includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	*% Assets*
Funds	*99.87%*
Liquid capital	*0.13%*

Taxonomy-aligned activities are expressed as a share 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 a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 0.61% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

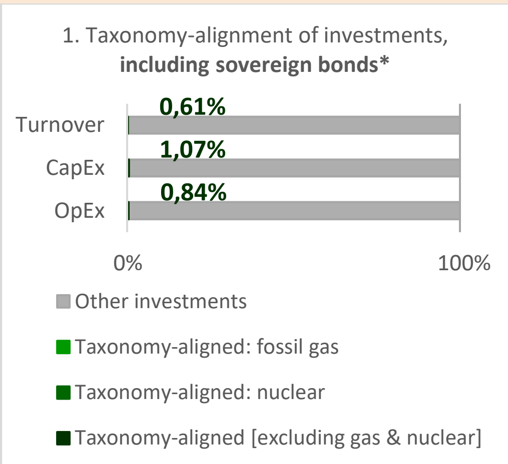
☐ In fossil gas ☐ In nuclear energy

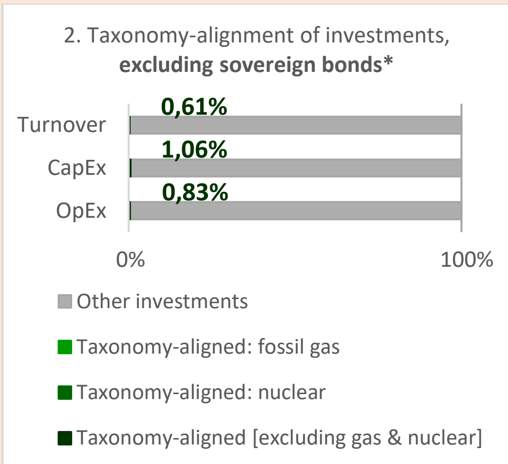
☐ No

Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

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

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





* *For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial

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

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.02% of the contribution to an environmental objective.

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

fund's investments were in transitional activities and 0.31% of investments were in enabling activities as at 30/11/2023. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

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

Alignment with the EU taxonomy was not reported during the previous period because no reliable data was available at the time.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The product does not commit to a minimum share of sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

The product does not commit to a minimum share of socially sustainable investments.

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

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category "#2 Other". For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available. Moreover, minimum environmental or social guarantees have not been defined.

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

Sustainability indicators are made available in the portfolio management system, allowing managers to instantly assess the impact of their investment decisions on the portfolio.

These indicators are integrated into Amundi's control framework, with responsibilities being divided between the first level of control carried out by the investment teams themselves and the second carried out by the risk teams, which constantly monitor compliance with the environmental or social characteristics promoted by the product.

In addition, Amundi's responsible investment policy defines an active engagement approach that promotes dialogue with investee companies, including those in this portfolio. The annual engagement report, available on https://legroupe.amundi.com/documentation-esg, provides detailed information on this engagement and its results.

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

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

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