

AMUNDI ETF STOXX EUROPE 50 UCITS ETF

UCITS

Asset Management Company

Amundi Asset Management

Delegated fund accountant

CACEIS Fund Administration France

Custodian

CACEIS BANK

Auditors

PRICEWATERHOUSECOOPERS AUDIT

OPCVM AMUNDI ETF STOXX EUROPE 50 UCITS ETF

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Informations of the OPC

Classification

International equities.

Determination and allocation of distributable sums

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

Tax treatment

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

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

Benchmark index

The Fund's benchmark index is the euro-denominated STOXX® Europe 50 Index with net dividends reinvested (Total Net Return).

The STOXX Europe 50 Index is an "equity" index calculated and published by the international index provider STOXX Ltd. ("STOXX "). The STOXX Europe 50 Index is a subset of the STOXX® 600, and includes the 50 leading securities of 18 European countries. The equities that make up this index cover all economic sectors and are chosen for their level of market capitalisation, their liquidity and their sector weighting.

Management fees and commissions

Administrative and management fees: 0.15% including tax.

Subscription fees received by the Fund: None.

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

- Notes to the annual accounts/Management fees.
- Further Details/Subscription and/or redemption fees/Management fees.

Investment objective

The Fund's investment objective is to track the performance of the STOXX Europe 50 Index (see "Benchmark index" section), as closely as possible, whether the Index rises or falls.

The Fund is managed so as to achieve a gap between changes in its NAV and changes in the value of the STOXX Europe 50 Index (referred to below as the "STOXX Europe 50 Index") as small as possible. Thus, the target for maximum tracking error between changes in the Fund's net asset value and that of the STOXX Europe 50 Index is 2%.

If the "tracking error" exceeds 2%, the objective would nevertheless be to remain below 15% of the volatility of the STOXX Europe 50 Index.

Investment strategy

The Fund is managed by "passively".

1. Strategy employed:

The Fund is managed using a technique known as "index-tracking", the objective of which is to replicate changes in the performance of the STOXX Europe 50 Index using a swap-based replication method of the STOXX Europe 50 Index.

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To maintain the closest possible correlation with the performance of the STOXX Europe 50 Index, the Fund will buy a diversified basket of stocks (the "Basket") and an over-the-counter (OTC) total return swap, a financial derivative instrument which turns the exposure to the securities in the Basket into exposure to the STOXX Europe 50 Index.

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

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

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

2. Assets used (except embedded derivatives):

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

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

Equities:

At least 60% of the Fund will be permanently exposed to a foreign equity market or equity markets in a number of countries, including the French market when appropriate.

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

The stocks in the Fund's portfolio will consist of stocks included in the STOXX Europe 50 Index and other international stocks, from all economic sectors, including small-cap markets. The equities in the Fund's assets will be chosen so as to limit the costs of replicating the STOXX Europe 50 Index.

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

Interest-rate instruments:

Up to 25% of the Fund's net assets may be invested in any kind of bond instruments.

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

For the purpose of stock-picking, management does not - neither exclusively nor automatically - rely on the ratings issued by rating agencies, but bases its buy and sell opinion about a security on its own credit and market analyses. For information, management may specifically deal in securities with minimum ratings, at the time of purchase, of BBB- in the S&P and Moody's scale ("investment grade" rating).

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

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

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

Debt instruments and money market instruments in euro:

Cash flow will be managed through money market instruments.

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

For the purpose of stock-picking, management does not - neither exclusively nor automatically - rely on the ratings issued by rating agencies, but bases its buy and sell opinion about a security on its own credit and

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market analyses. For information, management may specifically deal in securities with minimum ratings of AA in the S&P and Moody's scale.

The bond issuers selected may be from the private sector or from the public sector (national or local governments, etc.), and private sector debt may account for up to 100% of all debt instruments. The average maturity of these instruments will not exceed 10 years.

UCITS units or shares:

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

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

3. Derivatives:

The Fund will use OTC derivative financial instruments, in particular futures such as total return swaps, to swap the value of stocks held by the Fund for the value of the STOXX Europe 50 Index.

The Fund may take positions in the following derivatives:

Type of market:

- regulated
- organised
- over-the-counter

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

- equity risk
- interest rate risk
- currency risk
- credit risk
- other risks

Nature of positions to be taken, which must be limited to those required to meet the management objective:

- hedging
- exposure
- arbitrage
- other

Types of instruments used:

- futures: on equities and indices
- options: on equities and indices
- total return swaps: on equities and indices

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

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

Strategies for use of incorporated derivatives to achieve the management objective:

- constructing synthetic exposure to a particular security, sector and/or to the STOXX Europe 50 Index via the use of total return swaps
- management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock and/or sector and/or to the STOXX Europe 50 Index via the use of futures

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management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock and/or sector and/or to the STOXX Europe 50 Index via the use of options

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

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

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

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

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

None.

5. Deposits and liquid assets:

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

6. Borrowing:

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

7. Temporary acquisitions and sales of securities:

None.

Over-exposure of the assets: None.

Total exposure to risks arising from these commitments and from open positions in real securities shall not exceed 110% of net assets.

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

Type of collateral:

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

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

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

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

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

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

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

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

Reuse of securities received as collateral:

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

Overview of the procedure for choosing intermediaries / counterparties and comments

The Management Company generally issues a bid tender. In this case, a comprehensive Request For Proposal ("RFP") (total return swap and market making) was issued for a portion of the AMUNDI ETF Fund product line. For this reason, neither the Management Company nor the Delegated Fund Manager have undertaken or shall undertake, for this particular Fund, a formal competitive bidding procedure that can be tracked and monitored among counterparties for OTC derivative financial instruments, as the counterparty has already been selected during the comprehensive RFP. The Fund may carry out these transactions with BNP Paribas SA or any other Company of the BNP Paribas SA group as counterparties or intermediaries.

Risk profile

Equity risk

Capital risk

Factors that may influence the ability of the Fund to track the performance of the STOXX Europe 50 Index

Credit risk

Counterparty risk related to the tracking method selected

Legal risk

Currency risk

Liquidity risk

Liquidity risk in a stock market

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Activity report

The Fund's investment objective is to track the performance of the STOXX Europe 50 Index, as closely as possible, whether the Index rises or falls. It holds a basket of shares and a performance swap which turns the Fund's equity exposure into an exposure to the STOXX Europe 50 index.

For the period under review, the portfolio AMUNDI ETF STOXX EUROPE 50 UCITS ETF performance is -6.23%. The benchmark performance is -6.26% with a Tracking Error of 0.08%.

Past performance is no guarantee of future performance.

INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS

The Covid-19 health crisis has had no material impact on the UCI over the financial year.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AIRBUS SE	122,060,819.33	129,552,582.04
BAYER	120,882,007.49	102,088,160.59
SIEMENS AG-REG	104,312,715.00	93,104,177.02
UNILEVER NV	73,487,882.37	87,985,025.93
VOLKSWAGEN AG-PREF	55,874,274.92	56,009,460.04
APPLE INC / EX - APPLE SHS	66,569,478.28	41,698,138.92
ASML HOLDING NV	44,189,757.25	54,163,158.45
ROYAL PHILIPS	41,066,411.62	42,747,455.80
ALPHABET- A	43,153,948.64	37,260,610.37
BANCO SANTANDER S.A.	31,186,210.51	34,310,669.67

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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: 297,006,891.73

- o Forward transaction:
- o Future:
- o Options:
- o Swap: 297,006,891.73

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

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

(*) Except listed derivatives.

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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 includes cash from repurchase agreements.

d) Revenues and operational cost/fees from EPM

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

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

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

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

Amount					
% of Net Assets*					

*% excluding cash and cash equivalents

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

Amount					297,006,891.73
% of Net Assets					98.12%

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

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

BNP PARIBAS FRANCE FRANCE					297,006,891.73
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e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
Rating					
Currency of the collateral					

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

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Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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g) Maturity tenor of the collateral broken down maturity buckets

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

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

< 1 day				
[1 day - 1 week]				
]1week- 1 month]				
]1month - 3 months]				
]3months- 1 year]				297,006,891.73
> 1 year				
Open				

i) Data on reuse of collateral

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

j) Data on safekeeping of collateral received by the collective investment undertaking

CACEIS Bank				
Securities				
Cash				

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

Securities				
Cash				

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Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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I) Data on return and cost broken down

Incomes					
- UCITS					
- Manager					
- Third parties					
Costs					
- UCITS					
- Manager					
- Third parties					

e) Type and quality (collateral)

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

i) Data on reuse of collateral

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

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

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

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

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

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

l) Data on return and cost broken down

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

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Significant events during the financial period

Le 20 November 2020 - Equity risk: The Fund is 100% exposed to the STOXX Europe 50 Index. However, in the event of adjustments associated with subscriptions/redemptions, exposure may exceed this limit on a residual basis. The Fund is therefore exposed to market risks related to fluctuations in the value of the stocks that make up the STOXX Europe 50 Index. Stock market fluctuations can lead to significant changes in net assets which can adversely affect the Fund's NAV. The Fund's net asset value may therefore fall significantly. The Fund accordingly has a high degree of equity risk.

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Specific details

Voting rights

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

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

Movement commission

The Fund Manager has received no "soft" commissions.

Movement commission

The Fund Manager has received no commissions on trade.

Use of credit derivatives

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

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

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.
- Leverage - Funds to which the risk calculation method is applied Indicative leverage level: 97.70%.

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Regulatory informations

Selection procedure for brokers and counterparties

Our Management Company and its "Trading" subsidiary attaches great importance to the selection of transactional service providers that are brokers or counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area and then by business. Counterparties are selected by business.
- Brokers and counterparties are provided with a quarterly internal memorandum. The company departments involved in the rating process are directly concerned by the services rendered by these service providers.
The "Trading" subsidiary organises and determines this rating based on the scores provided by each team leader concerned, using the following criteria:

For teams of managers, financial analysts and strategists:

- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

For teams of traders:

- quality of personnel, market knowledge and information on companies, confidentiality,
- price proposals,
- quality of execution,
- quality of transactions processing, connectivity, technical standards and responsiveness.

Our Company's Compliance and Middle Office departments have a right of veto.

Accreditation of a new transactional service provider (broker or counterparty)

The Trading subsidiary is in charge of processing authorisation dossiers and obtain approval from the Risk and Compliance departments. When the transactional service provider (broker or counterparty) is authorised, it is rated in the following quarter.

Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager. The purpose of the meetings is to:

- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.

In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: www.amundi.com.

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The ucits' compliance with targets relating to ESG (environmental, social and governance) criteria

- Amundi produces an ESG analysis by rating around 11,000 companies worldwide. The rating scales from A (for issuers with best ESG practices) to G (for worst ESG practices). This analysis is completed by an active engagement policy with issuers, particularly on major sustainable development issues specific to their sector.

- Amundi applies a targeted exclusion policy based on texts with a universal scope such as the United Nations' Global Compact, on human rights and environmental conventions and on the International Labour Organization. Amundi therefore excludes from all its active management*, companies that do not comply with its ESG policy, with international conventions, or with national law and regulations:

- anti-personnel mines,
- cluster munitions,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

Those issuers have a G rating on Amundi's rating scale.

- Amundi has also decided to exclude or underweight in its portfolios certain issuers whose activities have very strong negative externalities exposing them to increasing societal and regulatory pressures. At the end of 2020, this evolution affects two sectors:

- Coal: exclusion of companies that derive over 25% of their revenue from coal extraction or that produce more than 100m tons of coal each year;
- Tobacco: companies that generate more than 10% of their revenue in the tobacco sector cannot have an ESG rating higher than E (suppliers, manufacturers and retailers).

Additional information on Amundi's methods for incorporating ESG criteria is available on its website: www.amundi.com.

* *Except for index funds and ETFs – Exchange Traded Funds – constrained by their benchmark index.*

Remuneration Policy

1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2019 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2020 exercise at its meeting held on February 4th 2020.

In 2020, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2020, the total amount of compensation (including fixed, deferred and non-deferred bonus) paid by Amundi Asset Management to its employees (1 414 employees at December 31st 2020) is EUR 173 960 362. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2020: EUR 110 450 102, which represents 63% of the total amount of compensation paid by Amundi AM to its staff, were in the form of fixed remuneration.
- The total amount of bonus deferred and non-deferred paid by Amundi Asset Management in 2020: EUR 63 510 260, which represents 37% of the total amount of compensation paid by Amundi AM to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2020, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and bonus deferred and non-deferred) paid during the fiscal year, EUR 26 966 833 were paid to the 'executives and senior managers' of Amundi AM (27 employees at December 31st 2020), and EUR 16 356 798 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi AM's risk profile (39 employees at December 31st 2020).

1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', which includes all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Respect of internal rules in terms of risk management and prevention (Risk/Compliance) ;
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

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2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of bonus for identified staff members is awarded in financial instruments indexed at 100% on the performance of a basket of AIFs and/or UCITS funds managed.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, with the continued employment within the group and to a sound and effective risk management over the vesting period.

OPCVM AMUNDI ETF STOXX EUROPE 50 UCITS ETF

Auditor's Certification



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 December 2020**

AMUNDI ETF STOXX EUROPE 50 UCITS ETF
UCITS CONSTITUTED AS A *FONDS COMMUN DE PLACEMENT*
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
AMUNDI ASSET MANAGEMENT
90, rue Pasteur
75015 Paris
France

Opinion

In compliance with the assignment entrusted to us by the management bodies of the management company, we conducted an audit of the accompanying financial statements of AMUNDI ETF stoxx europe 50 UCITS ETF, a UCITS constituted as a *fonds commun de placement*, for the year ended 31 December 2020.

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 31 December 2020 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 accordance with the applicable rules on independence, from 1 January 2020 and up to the date of this report, and in particular we did not provide any non-audit services prohibited under Article 5, paragraph 1 of Regulation (EU) No. 537/2014 or by the auditors' professional code of ethics.



Justification of our assessments - Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for Collective Investment Funds (*Organismes de Placements Collectifs*), their investments and the assessment of the corresponding assets and liabilities. Those measures, such as travel restrictions and remote working, have also had an impact on the Collective Investment Funds' operational monitoring and the performance of the audits.

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the key matters as regards to the risk of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and our responses to these risks.

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

Key audit matters	Audit response to cover these risks
<p>The main risks of the fund relate to the financial instruments in its portfolio.</p> <p>Any error in recording or valuing these financial instruments could lead to a misstatement in the calculation of the fund's net asset value and in the financial statements.</p> <p>We therefore focused our work on the existence and valuation of the financial instruments in the portfolio.</p> <p>Valuation of financial instruments traded on a regulated or equivalent market</p> <p>Valuation of the fund's financial instruments traded on a regulated or equivalent market is not complex as it is based primarily on listed prices provided by independent sources.</p> <p>However, the related amounts are significant and could lead to a material misstatement.</p> <p>The value of the financial instruments traded on a regulated or equivalent market is recorded in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial</p>	<p>We compared the year-end valuation of the fund's financial instruments traded on a regulated or equivalent market with observable prices obtained from market databases.</p>

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



statements.	
Key audit matters	Audit response to cover these risks
<p>Valuation of financial contracts traded over the counter</p> <p>As part of its investment strategy, the fund uses over-the-counter swaps. The valuation of these swaps is not observable on a regulated or equivalent market. The valuation of over-the-counter swaps is therefore a key audit matter.</p> <p>The value of the swap is recorded under the line item "financial contracts" in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The commitment related to the swap is presented in the off-balance sheet statement. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We verified that the swap's valuation as recorded at year-end agreed to the value communicated by the counterparty to the swap.</p> <p>We gained an understanding of the internal control procedure performed by the management company over swaps valuation. We verified that this procedure had been applied at year-end.</p>
<p>Existence of financial instruments</p> <p>The portfolio's financial instruments are held in custody or maintained by the fund's depository. The depository certifies the existence of financial instruments at year-end.</p> <p>There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the fund's accounting.</p> <p>The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.</p>	<p>We verified the existence of the portfolio's financial instruments by reviewing the fund's reconciliation between the fund's financial instruments held at year-end and these identified by the depository in an account opened in the fund's name. Any material differences were examined, if applicable using trade tickets or contracts.</p>

Verification of the management report and other documents addressed to unit-holders

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

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T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*



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, and in the documents addressed to the unit-holders with respect to the financial position and the financial statements.

Disclosures arising from other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed as Statutory Auditor of AMUNDI ETF stoxx europe 50 UCITS ETF, a UCITS constituted as a *fonds commun de placement*, by the management company on 06 August 2009.

At 31 December 2020, our firm was in the twelfth consecutive year of its engagement, i.e. the eleventh year following the admission of the fund's securities for trading on a regulated market.

Responsibilities of management and those charged with governance 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, management 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.

It is the management company's responsibility to monitor the preparation of financial information and oversee the efficiency of the internal control and risk management system and the internal audit system relating to the preparation and processing of financial and accounting information.

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.

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



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.

Neully sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

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

OPCVM AMUNDI ETF STOXX EUROPE 50 UCITS ETF

Annual accounts

OPCVM AMUNDI ETF STOXX EUROPE 50 UCITS ETF

Balance sheet - asset on 31/12/2020 in EUR

	31/12/2020	31/12/2019
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	304,207,899.42	268,560,475.77
Equities and similar securities	304,207,899.42	267,325,821.66
Traded in a regulated market or equivalent	304,207,899.42	267,325,821.66
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		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
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		
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		1,234,654.11
Hedges in a regulated market or equivalent		
Other operations		1,234,654.11
Other financial instruments		
RECEIVABLES	319,192.50	1,563,754.50
Forward currency transactions		
Other	319,192.50	1,563,754.50
FINANCIAL ACCOUNTS	1,505.47	1,514.61
Cash and cash equivalents	1,505.47	1,514.61
TOTAL ASSETS	304,528,597.39	270,125,744.88

OPCVM AMUNDI ETF STOXX EUROPE 50 UCITS ETF

Balance sheet - liabilities on 31/12/2020 in EUR

	31/12/2020	31/12/2019
SHAREHOLDERS' FUNDS		
Capital	337,473,231.01	252,793,695.38
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a, b)	-35,477,049.34	11,404,599.69
Result (a, b)	707,199.75	4,271,719.95
TOTAL NET SHAREHOLDERS' FUNDS *	302,703,381.42	268,470,015.02
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	1,390,422.32	
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	1,390,422.32	
Hedges in a regulated market or equivalent		
Other hedges	1,390,422.32	
PAYABLES	434,793.65	1,655,729.86
Forward currency transactions		
Others	434,793.65	1,655,729.86
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	304,528,597.39	270,125,744.88

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OPCVM AMUNDI ETF STOXX EUROPE 50 UCITS ETF

Off-balance sheet on 31/12/2020 in EUR

	31/12/2020	31/12/2019
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Performance swaps		
BNP 30/11/2019	297,006,891.73	262,663,023.35
Other commitments		

OPCVM AMUNDI ETF STOXX EUROPE 50 UCITS ETF

Income statement on 31/12/2020 in EUR

	31/12/2020	31/12/2019
Revenues from financial operations		
Revenues from deposits and financial accounts	6.56	80.89
Revenues from equities and similar securities	1,099,457.57	4,148,794.27
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)	1,099,464.13	4,148,875.16
Charges on financial operations		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	15.89	81.01
Other financial charges		
TOTAL (2)	15.89	81.01
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,099,448.24	4,148,794.15
Other income (3)		
Management fees and depreciation provisions (4)	432,420.33	333,764.23
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	667,027.91	3,815,029.92
Revenue adjustment (5)	40,171.84	456,690.03
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	707,199.75	4,271,719.95

OPCVM AMUNDI ETF STOXX EUROPE 50 UCITS ETF

Notes to the annual accounts

OPCVM AMUNDI ETF STOXX EUROPE 50 UCITS ETF

1. Accounting rules and methods

The annual financial statements are presented in accordance with regulation 2014-01, as amended, of the French accounting standards body (*Autorité des Normes Comptables* - ANC).

The following general accounting principles apply:

- the financial statements shall provide a true and fair view of the current financial position, they shall allow comparability, and observe the going concern principle,
- they shall reflect consistency and honesty,
- they shall observe the principle of prudence, and
- there shall be consistency in accounting methods from one year to the next.

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recognised excluding fees.

The portfolio's accounting currency is the euro.

The length of the financial year is 12 months.

Information on the impact of the COVID-19 crisis

The financial statements were established by the management company on the basis of the information available in a changing environment due to the crisis caused by Covid-19.

Asset valuation rules

Financial instruments are recognised at historical cost and are stated in the balance sheet at their present value, which is calculated as the latest known market value or failing the existence of a market by any external means or through the use of financial models.

Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's reference currency are valued in accordance with the principle described below, then translated into the portfolio's currency at the prevailing exchange rate at the valuation date.

Deposits:

Deposits with a residual life of less than or equal to three months are valued on a straight-line basis.

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

To calculate the net asset value, equities and other securities traded on a regulated or similar market are valued based on the last market price of the day.

Bonds and similar securities are valued at the closing price reported by various financial service providers. Accrued interest on bonds and related securities is calculated up to and including the NAV date.

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

Securities not traded on a regulated market are measured under the responsibility of the asset manager using methods based on net asset value and yield, taking into consideration the prices used during major recent transactions.

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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, and adjusted upward when necessary to take account of the intrinsic features of the issuer:

- Negotiable Debt Securities with a maturity of up to 1 year: Interbank rate in euros (Euribor);
- Negotiable Debt Securities with a maturity of more than 1 year: The rate on coupon-bearing French government bonds (BTAN) and French OAT bonds with a similar maturity for longer periods.

Negotiable Debt Securities with a residual maturity of up to three months may be assessed using the straight-line method.

Treasury bills are valued at the market rate communicated daily by Banque de France or Treasury bond specialists.

UCIs held in the portfolio:

Fund units or shares are valued at their last known net asset value.

Temporary securities transactions:

Securities purchased under repurchase agreements are recorded as an asset under the heading "Receivables on securities purchased under repurchase agreements" in the amount stated in the contract plus accrued interest receivable.

Securities sold under repurchase agreements are booked to the buyer's portfolio at their current value. Liabilities on securities sold under repurchase agreements are recorded in the seller's portfolio at the value stated in the contract plus accrued interest payable.

Loaned securities are valued at their current value and recorded on the asset side of the balance sheet under the heading "Receivables representing loaned securities" at current 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 similar market:

Forward financial instruments traded on regulated markets are valued at the day's settlement 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 determined by discounting future cash flows at market interest and/or exchange rates. This price is adjusted for credit risk.

Index swaps are valued at their market value based on the fixing on the index as indicated in the fund prospectus. Prices are provided by the counterparty on the management company's control.

The portfolio's swap performance is measured based on the prices determined by the counterparty and validated by the asset manager using mathematical financial models.

Other swaps are valued at their market value or at a value estimated using methods approved by the management company.

OPCVM AMUNDI ETF STOXX EUROPE 50 UCITS ETF

Off-balance sheet commitments:

Forward contracts are marked to market as off-balance sheet liabilities at the price used in the portfolio.

Options are converted into their underlying equivalent.

Swap commitments are reported at their par value or, where no par value is available, at an equivalent amount.

Management fees

Management and operating fees cover all expenses related to the UCI, including financial management, administration, accounting, custody, distribution, auditing, etc.

These fees are charged to the UCI's income statement.

Management fees do not include transaction fees. For more details about the fees charged to the fund, please refer to the prospectus.

They are recorded on a pro rata basis each time the NAV is calculated.

The total amount of these fees complies with the maximum fee rate based on net assets, indicated in the prospectus or the fund rules:

FR0010790980 - AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutr: Maximum fee rate 0.15% incl. tax.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

Income:

Net income for the financial year is equal to the amount of interest, arrears, bonuses and awards, dividends, directors' fees and all other income generated by the securities that make up the portfolio, plus income generated by temporary cash holdings, minus the amount of management fees and borrowing costs.

Retained earnings are added, plus or minus the balance of the revenue adjustment account.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable amounts:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
Units of AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutr	Capitalisation, and/or Distribution, and/or Transfer at the discretion of the Asset Manager	Capitalisation, and/or Distribution, and/or Transfer at the discretion of the Asset Manager

OPCVM AMUNDI ETF STOXX EUROPE 50 UCITS ETF

2. Changes in net asset on 31/12/2020 in EUR

	31/12/2020	31/12/2019
NET ASSETS IN START OF PERIOD	268,470,015.02	215,182,484.54
Subscriptions (including subscription fees received by the fund)	159,278,387.42	283,244,530.69
Redemptions (net of redemption fees received by the fund)	-111,496,735.54	-283,365,290.46
Capital gains realised on deposits and financial instruments	79,498,177.69	35,157,983.58
Capital losses realised on deposits and financial instruments	-82,430,344.35	-26,729,446.65
Capital gains realised on hedges	879,779,556.05	702,778,211.00
Capital losses realised on hedges	-893,297,542.78	-702,995,911.32
Dealing costs	-9,399.92	
Exchange gains/losses	-17,543,217.32	153,782.24
Changes in difference on estimation (deposits and financial instruments)	22,412,533.67	36,035,867.62
<i>Difference on estimation, period N</i>	41,168,023.21	18,755,489.54
<i>Difference on estimation, period N-1</i>	-18,755,489.54	17,280,378.08
Changes in difference on estimation (hedges)	-2,625,076.43	5,192,773.86
<i>Difference on estimation, period N</i>	-1,390,422.32	1,234,654.11
<i>Difference on estimation, period N-1</i>	-1,234,654.11	3,958,119.75
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	667,027.91	3,815,029.92
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	302,703,381.42	268,470,015.02

OPCVM AMUNDI ETF STOXX EUROPE 50 UCITS ETF

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		
Other	297,006,891.73	98.12
TOTAL OTHER OPERATIONS	297,006,891.73	98.12

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							1,505.47	
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

OPCVM AMUNDI ETF STOXX EUROPE 50 UCITS ETF

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	1,505.47									
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges										
Others operations										

(*) Forward interest rate positions are presented according to the maturity of the underlying.

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

	Currency 1 USD		Currency 2 DKK		Currency 3 JPY		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	185,193,689.65	61.18	27,012,386.60	8.92	5,452,070.16	1.80		
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables								
Financial accounts	11.19				20.86			
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations								

OPCVM AMUNDI ETF STOXX EUROPE 50 UCITS ETF

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	31/12/2020
RECEIVABLES		
	Sales deferred settlement	319,192.50
TOTAL RECEIVABLES		319,192.50
PAYABLES		
	Purchases deferred settlement	319,192.50
	Fixed management fees	115,601.15
TOTAL PAYABLES		434,793.65
TOTAL PAYABLES AND RECEIVABLES		-115,601.15

3.6.SHAREHOLDERS' FUNDS

3.6.1.Number of units issued or redeemed

	In units	In value
Units subscribed during the period	2,249,206	159,278,387.42
Units redeemed during the period	-1,565,384	-111,496,735.54
Net Subscriptions/Redemptions	683,822	47,781,651.88
Units in circulation at the end of the period	4,061,916	

3.6.2.Subscription and/or redemption fees

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

OPCVM AMUNDI ETF STOXX EUROPE 50 UCITS ETF

3.7. MANAGEMENT FEES

	31/12/2020
Guarantee commission	
Fixed management fees	432,420.33
Percentage set for fixed management fees	0.15
Variable management fees	
Trailer fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

	31/12/2020
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

OPCVM AMUNDI ETF STOXX EUROPE 50 UCITS ETF

3.9. FUTHER DETAILS

3.9.1 Stock market values of temporarily acquired securities

	31/12/2020
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	31/12/2020
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	31/12/2020
Equities			
Bonds			
Notes (TCN)			
UCITS			
Hedges			
Total group financial instruments			

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3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	31/12/2020	31/12/2019
Sums not yet allocated		
Brought forward		
Profit (loss)	707,199.75	4,271,719.95
Total	707,199.75	4,271,719.95

	31/12/2020	31/12/2019
Allocation		
Distribution		
Brought forward	707,199.75	
Capitalized		4,271,719.95
Total	707,199.75	4,271,719.95

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

	31/12/2020	31/12/2019
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-35,477,049.34	11,404,599.69
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	-35,477,049.34	11,404,599.69

	31/12/2020	31/12/2019
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-35,477,049.34	11,404,599.69
Total	-35,477,049.34	11,404,599.69

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

	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Net assets in EUR	124,048,255.53	214,984,906.41	215,182,484.54	268,470,015.02	302,703,381.42
Number of shares/units	1,952,721	3,101,288	3,452,812	3,378,094	4,061,916
NAV per share/unit	63.5258	69.3211	62.3209	79.4738	74.5223
Net capital gains and losses accumulated per share	10.40	17.19			
Net Capital Gains and Losses Accumulated per share			18.86	3.37	-8.73
Unit brought forward on the result	0.77	0.99			0.17
Net income Accumulated on the result			1.17	1.26	

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3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
BELGIUM				
WAREHOUSES DE PAUW SCA	EUR	68,860	1,945,983.60	0.64
TOTAL BELGIUM			1,945,983.60	0.64
DENMARK				
GENMAB	DKK	4,723	1,562,816.84	0.52
NOVO NORDISK AS	DKK	444,000	25,449,569.76	8.41
TOTAL DENMARK			27,012,386.60	8.93
FRANCE				
AIRBUS SE	EUR	1,224	109,890.72	0.04
AIR LIQUIDE PRIME DE FIDELITE	EUR	37,947	5,094,384.75	1.68
L'OREAL PRIME DE FIDELITE	EUR	36,937	11,480,019.60	3.79
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	22,237	11,360,883.30	3.75
SANOFI	EUR	44,460	3,499,002.00	1.16
TOTAL SE	EUR	187,607	6,622,527.10	2.19
TOTAL FRANCE			38,166,707.47	12.61
GERMANY				
BAYER	EUR	241,500	11,629,432.50	3.84
DEUTSCHE POST AG NAMEN	EUR	2,419	97,969.50	0.03
INFINEON TECHNOLOGIES	EUR	125,750	3,947,292.50	1.31
SAP SE	EUR	17,640	1,891,360.80	0.62
SIEMENS AG-REG	EUR	89,365	10,502,174.80	3.47
TEAMVIEWER AG	EUR	1	43.83	
VOLKSWAGEN AG-PREF	EUR	38,847	5,921,059.74	1.96
TOTAL GERMANY			33,989,333.67	11.23
JAPAN				
TOKYO GAS CO	JPY	288,899	5,452,070.16	1.80
TOTAL JAPAN			5,452,070.16	1.80
LUXEMBOURG				
SES	EUR	525,376	4,053,801.22	1.34
TOTAL LUXEMBOURG			4,053,801.22	1.34
NETHERLANDS				
ASML HOLDING NV	EUR	125	49,693.75	0.02
TOTAL NETHERLANDS			49,693.75	0.02
SPAIN				
BANCO SANTANDER S.A.	EUR	561,200	1,424,325.60	0.47
IBERDROLA S.A.	EUR	137,446	1,608,118.20	0.53
REPSOL	EUR	371,110	3,061,657.50	1.01
TOTAL SPAIN			6,094,101.30	2.01
UNITED KINGDOM				
LINDE PLC	EUR	10,564	2,250,132.00	0.74
TOTAL UNITED KINGDOM			2,250,132.00	0.74

OPCVM AMUNDI ETF STOXX EUROPE 50 UCITS ETF

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
UNITED STATES OF AMERICA				
ADOBE INC	USD	6,771	2,767,612.70	0.92
ALPHABET- A	USD	5,696	8,159,076.00	2.70
ALPHABET-C-	USD	8,415	12,048,604.63	3.98
AMAZON.COM INC	USD	8,581	22,841,499.19	7.55
APPLE INC / EX - APPLE SHS	USD	257,519	27,927,094.20	9.22
ARCHER DANIELS MID COM NPV	USD	117,573	4,843,982.62	1.60
AT AND T INC	USD	99,791	2,345,624.75	0.77
BERKSHIRE HATHAWAY CL.B	USD	51,821	9,820,387.62	3.24
BOEING CO COM	USD	1	174.95	
CATERPILLAR INC	USD	100,792	14,994,205.26	4.96
CHARTER COMMUNICATIONS INC	USD	21,530	11,640,857.75	3.84
ELI LILLY & CO	USD	22,409	3,092,260.68	1.02
FACEBOOK INC-A	USD	74,653	16,666,432.50	5.50
FORTIVE	USD	12,023	695,900.34	0.23
HONEYWELL INTL	USD	3,185	553,675.37	0.18
IDEXX LABORATORIES INC	USD	2,375	970,284.21	0.32
IQVIA HOLDINGS - REGISTERED SHARE	USD	13,134	1,923,271.45	0.64
MICRON TECHNOLOGY INC	USD	166,272	10,216,443.10	3.38
MICROSOFT CORP	USD	7,067	1,284,657.06	0.42
MONSTER BEVERAGE CORP	USD	20,000	1,511,666.87	0.50
MSCI INC	USD	9,247	3,374,658.09	1.12
PEOPLE'S UNITED SHS	USD	1	10.57	
SALESFORCE.COM INC	USD	23,345	4,245,811.65	1.40
THE WALT DISNEY	USD	9,418	1,394,592.16	0.46
TJX COMPANIES INC	USD	51,682	2,884,527.63	0.95
TMOBILE US INC	USD	1	110.21	
TWITTER INC	USD	40,000	1,770,258.67	0.59
UNITEDHEALTH GROUP INC	USD	10,227	2,931,146.55	0.97
VISA INC CLASS A	USD	74,042	13,236,244.26	4.37
WELLS FARGO & CO	USD	42,675	1,052,618.61	0.35
TOTAL UNITED STATES OF AMERICA			185,193,689.65	61.18
TOTAL Listed equities and similar securities			304,207,899.42	100.50
TOTAL Equities and similar securities			304,207,899.42	100.50
Hedges				
Others hedges				
Others swaps				
BNP	EUR	297,006,891.73	-1,390,422.32	-0.46
TOTAL Others swaps			-1,390,422.32	-0.46
TOTAL Others hedges			-1,390,422.32	-0.46
TOTAL Hedges			-1,390,422.32	-0.46
Receivables			319,192.50	0.10
Payables			-434,793.65	-0.14
Financial accounts			1,505.47	

OPCVM AMUNDI ETF STOXX EUROPE 50 UCITS ETF

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Net assets			302,703,381.42	100.00

Units AMUNDI ETF STOXX EUROPE 50 UCITS ETF	EUR	4,061,916	74.5223	
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