

# AFH

A Luxembourg UCITS

March 2026

# CONTENTS

<b>A Word to Potential Investors</b>	<b>3</b>
<b>Sub-Fund Descriptions</b>	<b>4</b>
<b>Introduction to the Sub-Funds</b>	<b>4</b>
<b>Technical Bond Investment</b>	<b>5</b>
<b>Multi Asset One</b>	<b>7</b>
<b>Aequitas Flexile</b>	<b>9</b>
<b>QTC Multi Asset</b>	<b>12</b>
<b>Sabadell US Core Equity</b>	<b>15</b>
<b>Sabadell Global Balanced Allocation</b>	<b>17</b>
<b>World IMI Value Advanced</b>	<b>20</b>
<b>World Momentum Advanced</b>	<b>23</b>
<b>World Small Cap ESG Broad Transition</b>	<b>26</b>
<b>World Minimum Volatility Advanced</b>	<b>29</b>
<b>ebi Global Factor 60</b>	<b>32</b>
<b>ebi Global Factor 80</b>	<b>35</b>
<b>Bradesco International Diversification Fund - Conservative</b>	<b>38</b>
<b>Bradesco International Diversification Fund - Balanced</b>	<b>41</b>
<b>Bradesco International Diversification Fund - Multistrategies</b>	<b>44</b>
<b>Risk Descriptions</b>	<b>51</b>
<b>General Investment Policies</b>	<b>55</b>
<b>More about Derivatives and Techniques</b>	<b>60</b>
<b>Use of securities financing transactions and total return swaps</b>	<b>62</b>
<b>Benchmark Regulations</b>	<b>63</b>
<b>Investing in the Sub-Funds</b>	<b>64</b>
<b>The SICAV</b>	<b>70</b>
<b>The Management Company</b>	<b>74</b>
<b>Terms with specific meanings</b>	<b>76</b>
<b>Annex 1 – ESG Related Disclosures</b>	<b>78</b>
<b>Additional information for investors in the United Kingdom</b>	<b>134</b>

# A WORD TO POTENTIAL INVESTORS

## All Investments Involve Risk

With these sub-funds, as with most investments, future performance may differ from past performance. There is no guarantee that any sub-fund will meet its objectives or achieve any particular level of performance.

Sub-fund investments are not bank deposits. The value of your investment can go up and down, and you could lose money. No sub-fund in this prospectus is intended as a complete investment plan, nor are all sub-funds appropriate for all investors.

Before investing in any sub-fund, you should understand the risks, costs, and terms of investment of that sub-fund. You should also understand how well these characteristics align with your own financial circumstances and tolerance for investment risk.

As a potential investor, it is your responsibility to know and follow the laws and regulations that apply to you and to be aware of the potential tax consequences of your investment. We recommend that every investor consult an investment adviser, legal adviser and tax adviser before investing.

Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. In addition, if your home currency is different from the currency in which the share class you own reports its performance, the performance you experience as an investor could be substantially different from the published performance of the share class.

## Who Can Invest in These Sub-funds

Distributing this prospectus, offering these shares for sale, or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation. This prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where such a solicitation is not legally permitted.

These shares are not registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise. Therefore, unless the SICAV is satisfied that it would not constitute a violation of US securities laws, these shares are not available to, or for the benefit of, US persons.

For more information on restrictions on share ownership, or to request board approval to invest in a restricted class, contact us (see page 65).

## Which Information to Rely On

In deciding whether or not to invest in a sub-fund, you should look at this prospectus, the relevant Key Information Document (KID), the application form, and the sub-fund's most recent annual report, when available. These documents must all be distributed together (along with any more recent semi-annual report, if published), and this prospectus is not valid without the other documents. By buying shares in any of these sub-funds, you are considered to have accepted the terms described in these documents.

Together, all these documents contain the only approved information about the sub-funds and the SICAV. The board is not liable for any statements or information about the sub-funds or the SICAV that is not contained in these documents. In case of any inconsistency in translations of this prospectus, the English version will prevail.

*Definitions of certain terms used in this prospectus appear on page 76*

# SUB-FUND DESCRIPTIONS

## Introduction to the Sub-Funds

All of the sub-funds described here are part of AFH, a SICAV that functions as an umbrella structure. The SICAV exists to offer investors a range of sub-funds with different objectives and strategies, and to manage the assets of these sub-funds for the benefit of investors.

For each sub-fund, the specific investment objectives and the main securities it may invest in, along with other key characteristics, are described in this section. In addition, all sub-funds are subject to the general investment policies and restrictions that begin on page 56.

The board of the SICAV has overall responsibility for the SICAV's business operations and its investment activities, including the investment activities of all of the sub-funds. The board has delegated the day-to-day management of the sub-funds to the management company, which in turn has delegated some of its responsibilities to a number of investment managers and other service providers.

The board retains supervisory approval and control over the management company. More information about the SICAV, the board, the management company and the service providers begins on page 71.

For information on fees and expenses you may have to pay in connection with your investment, consult the following:

- Maximum fees for purchase, switching and redeeming shares: this section (main classes) and "Investing in the Sub-funds" section (all families of classes).
- Fees deducted from your investment: please refer to section "Main Share Classes and Fees" in the *Sub-Fund Descriptions* for each Sub-fund.
- Recent actual expenses: the applicable KID or the SICAV's most recent shareholder report.
- Fees for currency conversions, bank transactions, and investment advice: your financial advisor, the transfer agent (page 66) or other service providers, as applicable.

### CURRENCY ABBREVIATIONS

**AUD** Australian dollar

**CAD** Canadian dollar

**CHF** Swiss franc

**CZK** Czech koruna

**DKK** Danish krone

**EUR** Euro

**GBP** British pound sterling

**HKD** Hong Kong dollar

**JPY** Japanese yen

**NOK** Norwegian krone

**NZD** New Zealand dollar

# Technical Bond Investment

## Objective and Investment Policy

### Objective

To provide income through exposures to bonds and money market instruments.

### Investments

The Sub-Fund will invest mainly in bond and money market UCIs and UCITS.

In investing in those UCIs and UCITS, the Sub-Fund will be mainly exposed to public or private debt securities and instruments, from all geographical areas, denominated in euro and predominantly rated BBB- (S&P) or Baa3 (Moody's) at least.

The remaining part of the sub-fund's assets may be held in bonds, money market instruments or term deposits.

### Benchmark

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section "Sustainable Investing" of the Prospectus. Given the Sub-Funds' investment focus, the investment manager of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund.

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## Planning Your Investment

See "Investing in the Sub-Funds" for more information

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for any given period of 1 day to 3 months.

The sub-fund is designed to address an interest of Amundi related entities or funds for a relatively stable investment through exposure to debt instruments and securities.

**Business day** the last day of each week that is a full bank business day in Luxembourg.

Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The investment manager selects money market and bond funds to exploit two areas of added value: the sensitivity rate and the selection of credit securities. The allocation between the different underlying funds is built to achieve the management objective while maintaining an extremely limited level of volatility and sensitivity to interest rate products.

### Investment Manager

Amundi Asset Management

### Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

## Main Risks

See "Risk Descriptions" for more information.

- Credit
- Currency
- Custody
- Counterparty
- Default
- Derivatives
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Standard practices
- Sustainable Investment

**Risk management method** Commitment.

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following full bank business day in Luxembourg (D+1). Transaction settlement occurs 3 full bank business days in Luxembourg after a request is received (D+3).

**Switching in/out** Permitted.

## SHARE CLASSES AND FEES

Share Class	Currency	Available to	Board Approval Needed	Minimum Initial Investment	Fees for Share transactions		Annual Fees		
					Purchase (max)	Switch (max)	Management (max)	Indirect* (max)	Administration (max)
OE	EUR	Amundi related entities or funds	Yes	None	6,00%	1,00%	0,00%	1%	0,05%
OE1	EUR	Amundi related entities or funds	Yes	None	6,00%	1,00%	0,00%	1%	0,05%

### Details of annual fees:

In the Management fee:

- fees of the management company
- fee of the investment manager
- fees of the distributors

In the Administration fee:

- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

Please note that some expenses are not included in the fees disclosed above (See "Expenses" on page 73).

# Multi Asset One

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth over any given 3-year period.

### Investments

The Sub-Fund invests at least 80% of its assets in UCITS, regardless of their underlying assets.

The Sub-Fund will invest in UCITS that may expose to a broad range of asset classes including equities, currencies, bonds, money market instruments and convertibles bonds around the world (including emerging markets). The Investment Manager will seek to limit investments in UCITS exposing mainly to (i) equities by 30% of the assets and (ii) to high yield bonds by 15 % of the assets. Exposure to cocos, distressed debts, ABS/MBS, REITS or commodities is not contemplated while not excluded when very limited and not material at level of the target UCITS.

While complying with the above policy, the Sub-Fund may also invest in equities, bonds, money market instruments and term deposits.

### Benchmark

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

### Base currency

 EUR

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section "Sustainable Investing" of the Prospectus. Given the Sub-Funds' investment focus, the investment manager of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## Planning Your Investment

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who are looking for broad investment exposure.

**Business day** any day that is a full bank business day in Luxembourg.

The investment team uses its own global economic analysis to determine the most attractive asset types and geographical regions, then uses analysis on individual managers to identify UCITS funds that may apply various investment strategies and that offer the best potential gain for the risk involved.

**Investment Manager** Amundi SGR

**Investment Advisor** Mangusta Risk Limited

### Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

- Counterparty
- Credit
- Currency
- Custody
- Default
- Derivatives
- Emerging Market
- Equity
- Hedging
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment

**Risk management method** : Commitment

**Timing of transactions** Requests received and accepted by 14:00 CET on a business day will ordinarily be processed the following business day (D+1). Transaction settlement occurs within 5 business days after a request is received (D+5).

**Switching in/out** Not Permitted.

## SHARE CLASSES AND FEES

Share Class	Currency	Available to	Board Approval Needed	Minimum Initial Investment	Fees for Share Transactions	Annual Fees	
					Purchase (max)	All-in fee (max)	Performance
IE (D)	EUR	Institutional Investors	Yes	50 000 000	None	0,1465%*	None

\* additional management fee representing up to 1,50% are charged at level of UCITS in which the Sub-Fund invests.

For the sub-fund, the SICAV will issue only registered shares.

### Details of annual fees:

In the All-in fee:

- fees of the management company
- fees of the investment manager
- fees of the investment advisor
- fees of the distributors
- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

Please note that some expenses are not included in the fees disclosed above (See "Expenses" on page 73).

# Aequitas Flexile

## Objective and Investment Policy

### Objective

The Sub-Fund aims to deliver a combination of income and capital growth over a 5 years period.

### Investments

The Sub-Fund will be a fund of funds that will invest at least 50% of its net assets in UCITS/UCIs exposing to equities, bonds, high yield bonds, convertible bonds, contingent convertible bonds, term deposits and currencies.

While complying with the above, the Sub-Fund may also directly invest the remaining part of its assets in the above listed securities, as well as money market instruments.

The Investment Manager follows a flexible allocation strategy amongst those asset classes and selects investments believed to represent the most compelling trade-off between growth potential, valuation and risk.

Depending on the market volatility conditions, the portfolio of the Sub-Fund is constructed and rebalanced monthly, following one of the below allocation profiles:

- **Dynamic profile:**

The Sub-Fund seeks for growth opportunities and will be exposed mainly to equities, high yield bonds, convertible bonds and contingent convertible bonds.

- **Conservative profile:**

The Sub-Fund seeks capital preservation and will be exposed mainly to bonds with a limited equity exposure. The Sub-Fund will also invest in money market instruments.

- **Balanced profile:**

The Sub-Fund seeks to benefit from market opportunities while maintaining a risk-balanced investment style. The Sub-Fund will be exposed in a combination of the asset classes listed above.

Market volatility conditions considered by the investment committee to define the adequate allocation is analysed monthly and based on its expertise and on quantitative volatility indicators, such as the VIX and the MOVE indexes to provide an assessment based on the level of volatility relative to a 2-year rolling historical average.

Such assessment can be “positive” (when the volatility is below the historical average), “negative” (when the volatility is above the historical average) or “neutral” (where the volatility is in line with the historical average) and allows to determine the allocation profile of the Sub-Fund as follows:

- Positive – Dynamic profile
- Negative – Conservative profile
- Neutral – Balanced profile

There are no geographical or currency constraints on these investments although an exposure to currencies of emerging markets countries is expected only within the dynamic profile. At any times, the exposure to emerging

markets equities and bonds is limited to 30% of net assets.

The Sub-Fund may be exposed to up to 20% in commodities and up to 5% in real estate, through eligible assets.

The Sub-Fund’s exposure to contingent convertible bonds is at any times limited to 10% of net assets.

The Sub-Fund may invest on an ancillary basis in money market instruments. The Sub-Fund is not a money market fund and is not subject to the special regulatory requirements (including maturity and credit quality constraints) designed to enable money market funds to maintain a stable share price.

**Benchmark** The Sub-Fund is actively managed and seeks to outperform (after applicable fees) the 50% MSCI World and 50% ICE BofA 1-5 Year Euro Government Index (the “Benchmark”) over the recommended holding period. The Sub-Fund may use a benchmark a posteriori as an indicator for assessing the Sub-Fund’s performance. There are no constraints relative to any such Benchmark restraining portfolio construction.

**Derivatives** The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management.

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section “Sustainable Investing” of the Prospectus. Given the Sub-Funds’ investment focus, the investment manager of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The selection process is a combination of top-down and bottom-up approach. The Investment Manager uses its own and third party global economic analysis to determine the most attractive asset types, geographical regions and currency, then focuses on the analysis of specific securities to identify the financial instruments that offer the best potential gain for the risk involved. The Investment Manager aims to access the best growth opportunities and balancing income and returns with risk and liquidity.

**Investment Manager** Banca Patrimoni Sella & C. S.p.A

**Risk management method** : Commitment

### Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European

Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR). [Main Risks](#)

See “Risk Descriptions” for more information. The sub-fund may involve above-average volatility and risk of loss.

- Country risk - China
- Commodity-related investment
- Contingent Convertible Bonds (CoCos)
- Counterparty
- Credit
- Currency
- Custody
- Default
- Hedging
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Small and mid-cap stock
- Style
- Sustainable Investment

- Derivatives
- Emerging Markets
- Equity
- Volatility

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## Planning Your Investment

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who :

- are looking for broad investment exposure
- are looking to generate a positive return in any market condition

**Business day** any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 10:00 CET on a business day will ordinarily be processed at the NAV for that day (D). Transaction settlement occurs 3 business days after a request is received (D+3).

**Switching in/out** Not Permitted.

## Share Classes and Fees

\* additional management fee are charged at level of UCITS in which the Sub-Fund invests.

Share Class	Currency	Available to	Board Approval Needed	Minimum Initial Investment	Fees for Share Transactions		Annual Fees			Performance
					Purchase (max)	Management (max)	Administration (max)	Indirect* (max)		
A	EUR	All Investors	No	100,000 EUR Subsequent minimum investment: 1000 EUR	0.00%	0,60%	0.21%	0.42%	15%	
I	EUR	Institutional Investors	No	500,000 EUR Subsequent minimum investment: 1000 EUR	0.00%	0.25%	0.19%	0.42%	15%	

For the sub-fund, the SICAV will issue only registered shares. The Management Company may waive the minimum investment requirement of any of these classes.

See "Notes on Sub-Fund Costs" on page 48.

### Performance fee

**Performance fee benchmark:** 50% MSCI World and 50% ICE BofA 1-5 Year Euro Government Index

**Performance fee mechanism:** ESMA Performance Fee Mechanism.

The Anniversary Date is 31 December. The very first performance observation period will start on 1 July 2022 and may not end before 31 December 2023.

### Details of annual fees:

In the Management fee:

- fees of the investment manager and of the distributors. The investment manager fee is limited to 0,40% irrespective of the portfolio allocation.

In the Administration fee:

- fees of the management company
- fees of the depositary and of the administrative agent, registrar and transfer agent,
- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives, local paying agent fees and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

Please note that some expenses are not included in the fees disclosed above (See "Expenses" on page 73).

# QTC Multi Asset

## Objective and Investment Policy

### Objective

To achieve an annualized positive return over any given 3-year period.

### Investments

The Sub-Fund is a fund of funds that will invest at least 80% of its assets in UCITS/UCIs.

The Sub-Fund mainly invests in EU UCITS/UCIs that expose to fixed income instruments (not including money market funds as defined by MMFR), including up to 15% of its net assets in UCITS/UCIs exposing to high yield bonds and up to 15% of its net assets in UCITS/UCIs exposing to emerging markets bonds.

The Sub-Fund may also invest up to 45% of its net assets in UCITS/UCIs exposing to equities, including up to 30% of its net assets in emerging markets equity UCITS/UCIs.

There are no geographical or currency constraints to these investments.

While complying with the above policy, the Sub-Fund may also invest on an ancillary basis in money market instruments and term deposits.

### Benchmark

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

### Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management.

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section "Sustainable Investing" of the Prospectus. Given the Sub-Funds' investment focus, the investment manager of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that

the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

When selecting underlying funds, the investment manager is monitoring the risk level of the fund and seeks to achieve a maximum 10% ex-ante volatility.

Consequently, the exposure to the different sub-asset classes may vary depending on the market economic outlook, overweighting riskier sub-asset classes (such as equity, high yield corporate bonds) in case of positive conditions and in the opposite scenario privileging safer sub-assets classes (such as government bonds and short-term fixed income securities).

The investment decision process is a combination of a top-down and bottom-up approaches according to the macro-economic outlook.

In the **top-down** approach the investment decisions are focused on:

- Allocation among asset classes (i.e. equity, bonds, cash);
- Allocation among sub-asset classes (i.e. government bond, corporate bond, high yield bond, emerging market bond, equity regional and sectors).

From a **bottom-up** perspective the UCITS selection process is mainly based on:

- Alpha generation capabilities;
- Combination of different management style approach (i.e. value vs growth or large cap vs small cap);
- Risk adjusted performance.

**Investment Manager** Amundi SGR

**Investment Advisor** Prometeia Advisor SIM

### Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

## Main Risks

See "Risk Descriptions" for more information. The sub-fund may involve above-average volatility and risk of loss.

- Counterparty
- Credit
- Currency
- Custody
- Default
- Derivatives
- Emerging Market
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Equity
- Hedging
- Prepayment and extension
- Sustainable Investment

**Risk management method :** Commitment

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## Planning Your Investment

**Designed for** Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who are looking for broad investment exposure.

**Business day** any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 10:00 CET on a business day will ordinarily be processed at the NAV for that day (D). Transaction settlement occurs within 5 business days after a request is received (D+5).

**Switching in/out** Not Permitted.

## SHARE CLASSES AND FEES

Share Class	Currency	Available to	Board Approval Needed	Minimum Initial Investment	Fees for Share Transactions	Annual Fees		
					Purchase (max)	All-in fee (max)	Indirect* (max)	Performance
I	EUR	Institutional Investors	No	1 000 000	5%	0,19%*	0,64%	None

\* additional management fees are charged at level of UCITS in which the Sub-Fund invests.

For the sub-fund, the SICAV will issue only registered shares.

### Details of annual fees:

In the All-in fee:

- fees of the management company (subject to a minimum of EUR 99 000 per year)
- fees of the investment manager (subject to a minimum of EUR 50 000 per year)
- fees of the investment advisor
- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

Please note that some expenses are not included in the fees disclosed above (See "Expenses" on page 73).

# Sabadell US Core Equity

## Objective and Investment Policy

### Objective

Seeks to generate long-term capital growth.

### Investments

The sub-fund invests extensively in equities of companies in the United States.

Specifically, the sub-fund invests in the above asset class, with at least 67% of its net assets in equities and equity-linked instruments of companies that are located, listed or carrying out most of their business in the United States, and operating across a wide array of sectors.

For the remaining part of its net assets, the Sub-Fund may also invest in other types of securities, such as developed market bonds, and may invest up to 10% of its net assets in UCITS/UCIs.

The Sub-Fund may hold up to 20% of its net assets in money market instruments and deposits for treasury needs and for coping with unusual markets conditions.

The sub-fund may or may not hedge currency risk at portfolio level, at the discretion of the investment manager.

### Benchmark

None

### Derivatives

The sub-fund uses derivatives to reduce various risks (hedging), manage the portfolio more efficiently, and to seek additional gain through long or short exposure to various assets, markets or other investment opportunities, such as equities and foreign exchange.

**Base currency** USD

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section "Sustainable Investing" of the Prospectus.

Given the Sub-Funds' investment focus, the investment manager of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy

Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

In actively managing the sub-fund, the investment manager seeks to achieve the objective via dividend income and growth appreciation investing, selectively in high quality, mainly large cap multinational companies. It will typically seek exposure to companies with leading market position, attractive business niche, strong franchise, earnings growth and ample generation of free cash flow, healthy balance sheet with relatively low debt. It focuses in investing in companies with a track record of dividend growth.

### Investment Manager

Sabadell Asset Management S.A., S.G.I.I.C.

### Investment Advisor

Banco de Sabadell, S.A., Miami branch

### Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information

**Designed for** The typical investor in the Sub-Fund will be an investor who understands and appreciates the risks associated with investment in Shares of the Sub-Fund and wishes to benefit from the long-term capital growth potential of equity securities issued by corporations located, listed

or carrying out their business in the United States of America.

The Sub-Fund is targeted to investors with a basic knowledge and/or experience in this kind of investments and a high risk tolerance, who can bear losses up to the amount invested, and are willing to hold their

investment for a period over 5 years pursuing a capital growth investment objective. Investors should be aware that this investment can be risky for short-term holding periods.

**Business day** any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 23:00 CET on a business day will ordinarily be processed at the NAV of the following

business day (D+1). Transaction settlement occurs within 3 business days after a request is received (D+3).

**Switching in/out** Switches are allowed only among the following group of sub-funds: Sabadell US Core Equity and Sabadell Global Balanced Allocation.

## SHARE CLASSES AND FEES

Share Class	Currency	Available to	Board Approval Needed	Minimum Initial Investment	Fees for Share Transactions			Annual Fees	
					Purchase (max)	Exit (max)	Switch (max)	Management (max)	Administration (max)
U (C)	USD	All investors	Yes	200 USD	4,50%	0.00%	0.0%	1,405%	0,10%

### Details of annual fees:

In the Management fee:

- fees of the management company
- fees of the investment manager
- fees of the investment advisor
- fees of the distributors

In the Administration fee:

- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV.

Please note that some expenses are not included in the fees disclosed above (See "Expenses" on page 73).

# Sabadell Global Balanced Allocation

## Objective and Investment Policy

### Objective

Seeks to generate long-term capital growth.

### Investments

The Sub-Fund is a fund of funds that will invest its assets in UCITS/UCIs to have exposure :

- to between 35% and 65% of its net assets in debt instruments;
- to between 35% and 65% of its net assets in equity and equity-linked instruments;
- across the world, including up to 25% of its net assets in emerging markets considering combined exposure to equity and fixed income assets and across a broad range of sectors.

To reach the above mentioned exposures, the Sub-Fund may invest directly in debt instruments, equity and equity linked instruments up to 20% of its net assets.

The Sub-Fund may hold up to 20% of net assets in money market instruments and deposits for treasury needs and for coping with unusual markets conditions.

The sub-fund may or may not hedge currency risk at portfolio level, at the discretion of the investment manager.

### Benchmark

None

### Derivatives

The sub-fund uses derivatives to reduce various risks (hedging), manage the portfolio more efficiently, and to seek additional gain through long or short exposure to various assets, markets or other investment opportunities, such as equities and foreign exchange.

**Base currency** USD

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section "Sustainable Investing" of the Prospectus.

Given the Sub-Funds' investment focus, the investment manager of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund.

Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

In actively managing the sub-fund, the investment manager's investment philosophy is based on global all-capitalisation management with a slight bias towards contrarian investing that seeks to create a blended balanced portfolio.

### Investment Manager

Sabadell Asset Management S.A., S.G.I.I.C.

### Investment Advisor

Banco de Sabadell, S.A., Miami branch

### Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

## Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment

**Risk management method** Commitment.

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## Planning Your Investment

See “Investing in the Sub-Funds” for more information

**Designed for** The typical investor in the Sub-Fund will be an investor who understands and appreciates the risks associated with investment in Shares of the Sub-Fund and wishes to invest in a concentrated portfolio of UCITS funds and other UCIs (as defined above) which provides exposure to a broadly diversified fixed income portfolio containing a significant portion of equity securities and to bear the corresponding investment risks in exchange of more attractive expected returns than those generated by US Dollar money market as well as to benefit from the long-term capital growth potential of fixed income securities issued by government bodies and corporations located all over the world and equity securities issued by corporations located all over the world.

The Sub-Fund is targeted to investors with a basic knowledge

and/or experience in this kind of investments and a medium risk tolerance, who can bear losses up to the amount invested, and are willing to hold their investment for a period over 5 years pursuing a capital growth investment objective.

Investors should be aware that this investment can be risky for short-term holding periods.

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 23:00 CET on a business day will ordinarily be processed at the NAV of the following business day (D+1). Transaction settlement occurs within 5 business days after a request is received (D+5).

**Switching in/out** Switches are allowed only among the following group of sub-funds: Sabadell US Core Equity and Sabadell Global Balanced Allocation.

## SHARE CLASSES AND FEES

Share Class	Currency	Available to	Board Approval Needed	Minimum Initial Investment	Fees for Share Transactions			Annual Fees		
					Purchase (max)	Exit (max)	Switch (max)	Management (max)	Administrative (max)	Indirect* (max)
U (C)	USD	All investors	Yes	200 USD	4,50%	0.00%	0.0%	1,185%	0,10%	1,25%

\* additional management fees are charged at level of UCITS in which the Sub-Fund invests.

### Details of annual fees:

In the Management fee:

- fees of the management company
- fees of the investment manager
- fees of the investment advisor
- fees of the distributors

In the Administration fee:

- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

Please note that some expenses are not included in the fees disclosed above (See "Expenses" on page 73).

# World IMI Value Advanced

## Objective and Investment Policy

### Objective

To track the performance of the Index. Specifically, the sub-fund invests as a feeder fund in the AMUNDI ETF ICAV - Amundi MSCI World IMI Value Advanced UCITS ETF (Master fund) that seeks to track its benchmark index, the MSCI World IMI Value Advanced Target index (the Index).

### Investments

The master fund and, as a consequence, the sub-fund are financial products that promote ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The master fund is a UCITS ETF that tracks the Index. Specifically, the Sub-Fund invests at least 85% of its net assets in units of the master fund (Share C - IE000AZV0AS3).

### The Master Fund

The master fund is a SICAV that is constituted under Irish law and qualifies as a master fund under Directive 2009/65/EC.

The Master fund is a financial product that promotes among other characteristics, ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The portfolio of the Master fund physically replicates the composition of the Index.

### Index Description

#### General description of the Index

The Index is an equity index based on the MSCI World IMI Index, representative of the large, mid and small cap stocks across developed markets countries (the "Parent Index"). The Index is designed to represent the performance of a strategy that seeks to maximize the exposure to a value factor while systematically integrating environmental, social and governance ("ESG") characteristics. The Index is constructed by selecting constituents of a market capitalization weighted index and applying an optimization process that aims to maximize the exposure to a value factor, reduce the carbon-equivalent exposure to CO<sub>2</sub> and other greenhouse gases ("GHG") by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index with respect to its Parent Index.

The Index is a net total return index, meaning that dividends net of tax paid by the index constituents are included in the Index return.

**Index currency:** US Dollar

#### Index Composition

The Index is constructed by applying a combination of values based exclusions from the Parent Index and an optimization process as described below.

- First, securities of companies involved in business activities as per MSCI ESG Research\* which have high potential for negative social and/or environmental impact including controversial weapons, nuclear weapons, tobacco, weapons, thermal coal, unconventional oil, gas, arctic oil and gas are excluded from the Parent Index, together with companies rated as "Red Flag" MSCI ESG controversies\*\*.
- Second, MSCI applies on the remaining investment universe an optimization process to determine the constituents of the Index as well

as their respective weights. This process aims to maximize the exposure to the value factor through an optimizing model, while controlling the ex-ante tracking error relative to the Parent Index at the time of rebalancing with constraints, including:

- The maximum weight of an Index constituent and the minimum weight are set according to the Index methodology, both in absolute terms and in relationship to the Parent Index;
- Targeting an ex-ante tracking error level equal or less than 5%;
- Carbon footprint reduction of at least 30% compared to the Parent Index;
- The weighted-average industry-adjusted ESG score of the Index will be at least 10% more than the weighted-average industry-adjusted ESG score of the Parent Index at the time of rebalancing; and
- The minimum number of constituents of the Index will be 100 at the time of rebalancing.

The Index uses company ratings and research provided by MSCI ESG Research for the Index construction.

For further details, please refer to the Index methodology available on [msci.com](https://www.msci.com).

\*For more information on the business activities and the screen, please refer to the Index methodology available on [msci.com](https://www.msci.com).

\*\*MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

\*\*\*MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities.

### Index Revision

The Index rebalancing is planned semi-annually.

### Index Publication

The Index is calculated and published by MSCI ("MSCI").

MSCI official indices are calculated using: the official closing prices of the stock exchanges on which the component securities are traded; the WM Reuters closing (16:00 GMT) exchange rates.

The Index value is available via Bloomberg. At the date of the Master Fund's prospectus, the ticker is: MXWOIVSE

The performance tracked is the closing price of the Index.

The Index methodology, composition, revision rules and additional information concerning the Index underlying components are available on [msci.com](https://www.msci.com/index-methodology), <https://www.msci.com/index-methodology> or <https://www.msci.com/constituents>

### Benchmark

The Sub-Fund is a Feeder fund and may use the Master fund benchmark, MSCI World IMI Value Advanced Target Index, a posteriori as an indicator for assessing the Sub-Fund's performance.

### Derivatives

The sub-fund will not use derivatives.

### Base currency GBP

## Management Process

The Master Fund is managed according to a passive approach and the exposure to the Index will be achieved through a direct replication, mainly by making direct investments in transferable securities and/or other eligible assets as further described below representing the Index constituents in a proportion extremely close to their proportion in the Index as further described in the section entitled "Replication Methods for Passively Managed Sub-Funds" of this Prospectus. With the exception of permitted investments in OTC option and swap financial derivative instruments (as further described in "Techniques and instruments on securities and Derivatives" below) and cash, the Sub-Fund's investments will be equity and Equity Linked Instruments which will be listed and traded on Regulated Markets.

As a feeder sub-fund, the characteristics promoted by the Sub-Fund are aligned with those of the Master fund.

The Master Fund integrates sustainability risks and takes into account principal adverse impacts of investments on sustainability factors in its investment process as outlined in more detail in section "Sustainable Investment" of this Prospectus and will not hold any securities of companies involved in the production or sale of controversial weapons, or companies in breach of international conventions on Human or Labor Rights, or companies involved in controversial industries: tobacco, thermal coal, nuclear weapons or unconventional oil and gas as defined in "Replication Methods for Passively Managed Sub-Funds".

More information on the Taxonomy Regulation and this sub-fund is available in the section 'Sustainable Investment' in the Prospectus. Further disclosures in relation to the application of the Disclosure Regulation are set out in the Annex 1 – ESG Related Disclosures.

### Investment Manager

Amundi Asset Management.

### Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

## Main Risks

See "Risk Descriptions" for more information.

- Currency
- Equity
- Index Replication
- Investment fund
- Management
- Market
- Sustainable Investment

Risks relating to the Master fund:

### Risks relating to ordinary market conditions

*The Sub-Fund may have higher volatility due to its exposure to equity markets.*

- Currency
- Derivatives
- Hedging
- Equity
- Index replication
- Listing market liquidity (ETF share class)
- Investment fund
- Management
- Market
- Sustainable Investment
- Use of techniques and Instruments

### Risks relating to unusual market conditions

- Counterparty
- Liquidity
- Operational
- Standard Practices

**Risk management method** Commitment.

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## Planning Your Investment

See "Investing in the Sub-Funds" for more information

**Designed for** The Sub-Fund is designed for investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years. The Sub-Fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to replicate the performance of the Index while accepting its associated risks and volatility

Investors should be aware that this investment can be risky for short-term holding periods.

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and when there is NAV available at the level of the Master Fund.

**Timing of transactions** Requests received and accepted by 11:00 am CET on a business day will ordinarily be processed at the NAV of the next business day (D). Transaction settlement occurs within 3 business days after a request is received (D+3).

**Switching in/out** Switches are allowed only among the following group of sub-funds: ebi Global Factor 60, ebi Global Factor 80, World IMI Valued Advanced, World Momentum Advanced, World Small Cap ESG Broad Transition and World Minimum Volatility Advanced (the "ebi sub-funds")

## SHARE CLASSES AND FEES

Share Class	Currency	Available to	Board Approval Needed	Minimum Initial Investment	Fees for Share Transactions			Annual Fees		
					Purchase (max)	Exit (max)	Switch (max)	Management (max) <sup>1</sup>	Administration (max)	Indirect (max) <sup>2</sup>
IG (C)	GBP	Institutional and professional investors	No	No	0.0%	0.0%	0.0%	0.18%	0.02%	0.15%
IG YD (D)	GBP	Institutional and professional investors	No	No	0.0%	0.0%	0.0%	0.18%	0.02%	0.15%
AG (C)	GBP	All investors	No	No	0.0%	0.0%	0.0%	0.18%	0.02%	0.15%
AG YD (D)	GBP	All investors	No	No	0.0%	0.0%	0.0%	0.18%	0.02%	0.15%

<sup>1</sup> Within this maximum, the actual fees applied to the unit classes may vary according to the assets under management relating to the relevant unit class.

<sup>2</sup> Additional management fees are charged at level of UCITS in which the Sub-Fund invests.

The Sub-Fund is expected to operate with a level of Management fees and other administrative costs at approximately 0.30% or lower (excluding transaction and incidental costs of the sub-Fund and Master fund if any). In the event where the annual ongoing charges exceed the above rate, the co-founders may bear some of the excess fees and expenses.

### Details of annual fees:

In the Management fee:

- fees of the management company
- fees of the investment manager. The investment manager fee is limited to 0.12% of the net assets.

In the Administration fee:

- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

Costs related to the local legal advisers for local registrations of the Sub-Fund are not included in above-mentioned fees and may be charged on the Sub-Fund. An initial one-off fee of up to EUR 30,000 covering formation expenses is not included in the abovementioned fees.

Please note that some expenses are not included in the fees disclosed above (See "Expenses" on page 73).

# World Momentum Advanced

## Objective and Investment Policy

### Objective

To track the performance of the Index. Specifically, the sub-fund invests as a feeder fund in the AMUNDI ETF ICAV – Amundi MSCI World Momentum Advanced UCITS ETF (Master fund) that seeks to track its benchmark index, the MSCI World Momentum Advanced Target Index (the Index).

### Investments

The master fund and, as a consequence, the sub-fund are financial products that promote ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The master fund is a UCITS ETF that tracks the Index. Specifically, the Sub-Fund invests at least 85% of its net assets in units of the master fund (Share C - IE0001FQFU60).

### The Master Fund

The master fund is a SICAV that is constituted under Irish law and qualifies as a master fund under Directive 2009/65/EC.

The master fund is a financial product that promotes among other characteristics, ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The portfolio of the master fund physically replicate the composition of the Index.

### Index Description

#### General description of the Index

The Index is an equity index based on the MSCI World Index, representative of the large and mid-cap stocks across developed markets countries (the “Parent Index”). The Index is designed to represent the performance of a strategy that seeks to maximize the exposure to a momentum factor while systematically integrating environmental, social and governance (“ESG”) characteristics. The Index is constructed by selecting constituents of a market capitalization weighted index and applying an optimization process that aims to maximize the exposure to a momentum factor, reduce the carbon-equivalent exposure to CO<sub>2</sub> and other greenhouse gases (“GHG”) by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index with respect to its Parent Index.

The Index is a net total return index, meaning that dividends net of tax paid by the index constituents are included in the Index return.

**Index currency:** US Dollar

#### Index Composition

The Index is constructed by applying a combination of values based exclusions from the Parent Index and an optimization process as described below.

- First, securities of companies involved in business activities as per MSCI ESG Research\* which have high potential for negative social and/or environmental impact including controversial weapons, nuclear weapons, tobacco, weapons, thermal coal, unconventional oil, gas, arctic oil and gas are excluded from the Parent Index, together with companies rated as “Red Flag” MSCI ESG controversies\*\*.
- Second, MSCI applies on the remaining investment universe an optimization process to determine the constituents of the Index as well as their respective weights. This process aims to maximize the exposure

to the value factor through an optimizing model, while controlling the ex-ante tracking error relative to the Parent Index at the time of rebalancing with constraints, including:

- The maximum weight of an Index constituent and the minimum weight are set according to the Index methodology, both in absolute terms and in relationship to the Parent Index;
- Targeting an ex-ante tracking error level equal or less than 5%;
- Carbon footprint reduction of at least 30% compared to the Parent Index;
- The weighted-average industry-adjusted ESG score of the Index will be at least 10% more than the weighted-average industry-adjusted ESG score of the Parent Index at the time of rebalancing; and
- The minimum number of constituents of the Index will be 100 at the time of rebalancing.

The Index uses company ratings and research provided by MSCI ESG Research for the Index construction. For further details, please refer to the Index methodology available on [msci.com](https://www.msci.com).

\*For more information on the business activities and the screen, please refer to the Index methodology available on [msci.com](https://www.msci.com).

\*\*MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

\*\*\*MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities.

#### Index Revision

The Index rebalancing is planned semi-annually.

#### Index Publication

The Index is calculated and published by MSCI (“MSCI”).

MSCI official indices are calculated using: the official closing prices of the stock exchanges on which the component securities are traded; the WM Reuters closing (16:00 GMT) exchange rates.

The Index value is available via Bloomberg. At the date of the Master Fund’s prospectus, the ticker is: MXWOMSEL

The performance tracked is the closing price of the Index.

The Index methodology, composition, revision rules and additional information concerning the Index underlying components are available on [msci.com](https://www.msci.com), <https://www.msci.com/index-methodology> or <https://www.msci.com/constituents>

#### Benchmark

The Sub-Fund is a Feeder fund and may use the Master fund benchmark, MSCI World Momentum Advanced Target Index, a posteriori as an indicator for assessing the Sub-Fund’s performance.

#### Derivatives

The sub-fund will not use derivatives.

#### Base currency GBP

## Management Process

The Master Fund is managed according to a passive approach and the exposure to the Index will be achieved through a direct replication, mainly by making direct investments in transferable securities and/or other eligible assets as further described above representing the Index constituents in a proportion extremely close to their proportion in the Index as further described in the section entitled "Replication Methods for Passively Managed Sub-Funds" of its Prospectus. With the exception of permitted investments in OTC option and swap financial derivative instruments (as further described in "Techniques and instruments on securities and Derivatives" of its prospectus) and cash, the Master Sub-Fund's investments will be equity and Equity Linked Instruments which will be listed and traded on Regulated Markets.

As a feeder sub-fund, the characteristics promoted by the Sub-Fund are aligned with those of the Master Fund.

The Master Fund integrates sustainability risks and takes into account principal adverse impacts of investments on sustainability factors in its investment process as outlined in more detail in section "Sustainable Investment" of its Prospectus and will not hold any securities of companies involved in the production or sale of controversial weapons, or companies in breach of international conventions on Human or Labor Rights, or companies involved in controversial industries: tobacco, thermal coal, nuclear weapons or unconventional oil and gas as defined in "Replication Methods for Passively Managed Sub-Funds". More information on the Taxonomy Regulation and this sub-fund is available in the section 'Sustainable Investment' in the Prospectus. Further disclosures in relation to the application of the Disclosure Regulation are set out in the Annex 1 – ESG Related Disclosures.

### Investment Manager

Amundi Asset Management

### Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

## Main Risks

See "Risk Descriptions" for more information.

- Currency
- Equity
- Index Replication
- Investment fund
- Management
- Market
- Sustainable Investment

Risks relating to the Master fund:

### Risks relating to ordinary market conditions

*The Sub-Fund may have higher volatility due to its exposure to equity markets.*

- Currency
- Derivatives
- Hedging
- Equity
- Index replication
- Listing market liquidity (ETF share class)
- Investment fund
- Management
- Market
- Sustainable Investment
- Use of techniques and Instruments

### Risks relating to unusual market conditions

- Counterparty
- Liquidity
- Operational
- Standard Practices

**Risk management method** Commitment.

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## Planning Your Investment

See "Investing in the Sub-Funds" for more information

**Designed for** The Sub-Fund is designed for investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years. The Sub-Fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to replicate the performance of the Index while accepting its associated risks and volatility

Investors should be aware that this investment can be risky for short-term holding periods.

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg and when there is NAV available at the level of the Master Fund.

**Timing of transactions** Requests received and accepted by 11:00 am CET on a business day will ordinarily be processed at the NAV of the next business day (D). Transaction settlement occurs within 3 business days after a request is received (D+3).

**Switching in/out** Switches are allowed only among the following group of sub-funds: ebi Global Factor 60, ebi Global Factor 80, World IMI Value Advanced, World Momentum Advanced, World Small Cap ESG Broad Transition and World Minimum Volatility Advanced (the "ebi sub-funds")

## SHARE CLASSES AND FEES

Share Class	Currency	Available to	Board Approval Needed	Minimum Initial Investment	Fees for Share Transactions			Annual Fees		
					Purchase (max)	Exit (max)	Switch (max)	Management (max) <sup>1</sup>	Administration (max)	Indirect (max) <sup>2</sup>
IG (C)	GBP	Institutional and professional investors	No	No	0.0%	0.0%	0.0%	0.18%	0.02%	0.15%
IG YD (D)	GBP	Institutional and professional investors	No	No	0.0%	0.0%	0.0%	0.18%	0.02%	0.15%
AG (C)	GBP	All investors	No	No	0.0%	0.0%	0.0%	0.18%	0.02%	0.15%
AG YD (D)	GBP	All investors	No	No	0.0%	0.0%	0.0%	0.18%	0.02%	0.15%

<sup>1</sup> Within this maximum, the actual fees applied to the unit classes may vary according to the assets under management relating to the relevant unit class.

<sup>2</sup> Additional management fees are charged at level of UCITS in which the Sub-Fund invests.

The Sub-Fund is expected to operate with a level of Management fees and other administrative costs at approximately 0.30% or lower (excluding transaction costs of the Sub-Fund and Master fund if any). In the event where the annual ongoing charges exceed the above rate, the co-founders may bear some of the excess fees and expenses.

### Details of annual fees:

In the Management fee:

- fees of the management company
- fees of the investment manager. The investment manager fee is limited to 0.12% of the net assets.

In the Administration fee:

- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

Costs related to the local legal advisers for local registrations of the Sub-Fund are not included in above-mentioned fees and may be charged on the Sub-Fund. An initial one-off fee of up to EUR 30,000 covering formation expenses is not included in the abovementioned fees.

Please note that some expenses are not included in the fees disclosed above (See "Expenses" on page 73).

# World Small Cap ESG Broad Transition

## Objective and Investment Policy

### Objective

To track the performance of the Index. Specifically, the sub-fund invests as a feeder fund in the AMUNDI ETF ICAV - Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF (Master fund) that seeks to track its benchmark index, the MSCI World Small Cap ESG Broad CTB Select Index (the Index).

### Investments

The master fund and, as a consequence, the sub-fund are financial products that promote ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The master fund is a UCITS ETF that tracks the Index. Specifically, the Sub-Fund invests at least 85% of its net assets in units of the master fund (Share C - IE000UZZ5D45).

### The Master Fund

The master fund is a SICAV that is constituted under Irish law and qualifies as a master fund under Directive 2009/65/EC.

The Master fund is a financial product that promotes among other characteristics, ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The portfolio of the Master fund physically replicate the composition of the Index.

### Index Description

General description of the Index

The Index is an equity index based on the MSCI World Small Cap Index representative of small-cap stocks across developed market countries (the "Parent Index"). The Index aims to maximize exposure to positive environmental, social and governance ("ESG") factors and excludes companies whose products have negative social or environmental impacts, while maintaining risk and return characteristics similar to those of the Parent Index.

Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Climate Transition Benchmark ("EU CTB") regulation minimum requirements.

The Index is a net total return index, meaning that dividends net of tax paid by the index constituents are included in the Index return.

**Index currency:** US Dollar

### Index Composition

The Index is constructed by applying a combination of values based exclusions and an optimization process, while meeting the EU CTB regulation minimum requirements as described below.

- First, securities of companies involved in business activities as per MSCI ESG Research\* including controversial weapons, nuclear weapons, tobacco, controversial weapons sands, thermal coal and/or unconventional oil and gas including arctic oil, are excluded, together with companies rated as 'Red Flag' MSCI ESG controversies and "Environmental "Red Flag" or "Environmental Orange Flag" controversies\*\*.

- Second, MSCI applies on the remaining investment universe an optimization process aimed at maximizing the average MSCI ESG Score\*\*\* of this universe while complying with the following constraints;

1. Compliance with the EU CTB regulation minimum requirements on carbon footprint reduction;
  - Carbon footprint reduction of 30% compared to the Parent Index;
  - Annual reduction of 7% of carbon footprint;
2. Minimum allocation to "High Climate Impact Sector" which reflects that in the Parent Index and will be as high as that in the Parent Index;
3. Targeting an ex ante tracking-error level of 0.75%. In the case where the three constraints are not compatible, MSCI will relax the constraints and notably increase the ex-ante tracking-error level by 0.1% incremental steps. The weight of each security in the Index is determined by the optimization process so as to comply with the above mentioned constraints.

The maximum weight of any security in the Index is set as the weight of this security in the Parent Index + 2%.

\*For more information on the business activities and the screen, please refer to the Index methodology available on msci.com.

\*\*MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

\*\*\*MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities.

### Index Revision

The Index rebalancing is planned quarterly.

### Index Publication

The Index is calculated and published by MSCI ("MSCI").

MSCI official indices are calculated using: the official closing prices of the stock exchanges on which the component securities are traded; the WM Reuters closing (16:00 GMT) exchange rates.

The Index value is available via Bloomberg. At the date of the Master Fund's prospectus, the ticker is: MXWOSCEB

The performance tracked is the closing price of the Index.

The Index methodology, composition, revision rules and additional information concerning the Index underlying components are available on msci.com, <https://www.msci.com/index-methodology> or <https://www.msci.com/constituents>

### Benchmark

The Sub-Fund is a Feeder fund and may use the Master fund benchmark, MSCI World Small Cap ESG Broad CTB Select Index, a posteriori as an indicator for assessing the Sub-Fund's performance.

### Derivatives

The sub-fund will not use derivatives.

Base currency GBP

## Management Process

The Master Fund is managed according to a passive approach and the exposure to the Index will be achieved through a direct replication, mainly by making direct investments in transferable securities and/or other eligible assets as further described above representing the Index constituents in a proportion extremely close to their proportion in the Index as further described in the section entitled "Replication Methods for Passively Managed Sub-Funds" of its Prospectus. With the exception of permitted investments in OTC option and swap financial derivative instruments (as further described in "Techniques and instruments on securities and Derivatives" of its prospectus) and cash, the Master Sub-Fund's investments will be equity and Equity Linked Instruments which will be listed and traded on Regulated Markets.

As a feeder sub-fund, the characteristics promoted by the Sub-Fund are aligned with those of the Master Fund.

The Master Fund integrates sustainability risks and takes into account principal adverse impacts of investments on sustainability factors in its investment process as outlined in more detail in section "Sustainable Investment" of its Prospectus and will not hold any securities of companies involved in the production or sale of controversial weapons, or companies in breach of international conventions on Human or Labor Rights, or companies involved in controversial industries: tobacco, thermal coal, nuclear weapons or unconventional oil and gas as defined in "Replication Methods for Passively Managed Sub-Funds". More information on the Taxonomy Regulation and this sub-fund is available in the section 'Sustainable Investment' in the Prospectus. Further disclosures in relation to the application of the Disclosure Regulation are set out in the Annex 1 – ESG Related Disclosures.

### Investment Manager

Amundi Asset Management.

### Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

## Main Risks

See "Risk Descriptions" for more information.

- Currency
- Equity
- Index Replication
- Investment fund
- Management
- Market
- Sustainable Investment

Risks relating to the Master fund:

#### Risks relating to ordinary market conditions

*The Sub-Fund may have higher volatility due to its exposure to equity markets.*

- Currency
- Derivatives
- Hedging
- Equity
- Index replication
- Listing market liquidity (ETF share class)
- Investment fund
- Management
- Market
- Sustainable Investment
- Use of techniques and Instruments

#### Risks relating to unusual market conditions

- Counterparty
- Liquidity
- Operational
- Standard Practices

**Risk management method** Commitment.

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## Planning Your Investment

See "Investing in the Sub-Funds" for more information

**Designed for** The Sub-Fund is designed for investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years. The Sub-Fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to replicate the performance of the Index while accepting its associated risks and volatility

Investors should be aware that this investment can be risky for short-term holding periods.

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day other than a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 11:00 am CET on a business day will ordinarily be processed at the NAV of the next business day (D). Transaction settlement occurs within 3 business days after a request is received (D+3).

**Switching in/out** Switches are allowed only among the following group of sub-funds: ebi Global Factor 60, ebi Global Factor 80, World IMI Value Advanced, World Momentum Advanced, World Small Cap ESG Broad Transition and World Minimum Volatility Advanced (the "ebi sub-funds")

## SHARE CLASSES AND FEES

Share Class	Currency	Available to	Board Approval Needed	Minimum Initial Investment	Fees for Share Transactions			Annual Fees		
					Purchase (max)	Exit (max)	Switch (max)	Management (max) <sup>1</sup>	Administration (max)	Indirect (max) <sup>2</sup>
IG (C)	GBP	Institutional and professional investors	No	No	0.0%	0.0%	0.0%	0.18%	0.02%	0.15%
IG YD (D)	GBP	Institutional and professional investors	No	No	0.0%	0.0%	0.0%	0.18%	0.02%	0.15%
AG (C)	GBP	All investors	No	No	0.0%	0.0%	0.0%	0.18%	0.02%	0.15%
AG YD (D)	GBP	All investors	No	No	0.0%	0.0%	0.0%	0.18%	0.02%	0.15%

<sup>1</sup> Within this maximum, the actual fees applied to the unit classes may vary according to the assets under management relating to the relevant unit class.

<sup>2</sup> Additional management fees are charged at level of UCITS in which the Sub-Fund invests.

The Sub-Fund is expected to operate with a level of Management fees and other administrative costs at approximately 0.30% or lower (excluding transaction costs of the Sub-Fund and Master fund if any). In the event where the annual ongoing charges exceed the above rate, the co-founders may bear some of the excess fees and expenses.

### Details of annual fees:

In the Management fee:

- fees of the management company
- fees of the investment manager. The investment manager fee is limited to 0.12% of the net assets.

In the Administration fee:

- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

Costs related to the local legal advisers for local registrations of the Sub-Fund are not included in above-mentioned fees and may be charged on the Sub-Fund. An initial one-off fee of up to EUR 30,000 covering formation expenses is not included in the abovementioned fees.

Please note that some expenses are not included in the fees disclosed above (See "Expenses" on page 73).

# World Minimum Volatility Advanced

## Objective and Investment Policy

### Objective

To track the performance of the Index. Specifically, the sub-fund invests as a feeder fund in the AMUNDI ETF ICAV - Amundi MSCI World Minimum Volatility Advanced UCITS ETF (Master fund) that seeks to track its benchmark index, the MSCI World Minimum Volatility Advanced Target Index (the Index).

### Investments

The master fund and, as a consequence, the sub-fund are financial products that promote ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The master fund is a UCITS ETF that tracks the Index. Specifically, the Sub-Fund invests at least 85% of its net assets in units of the master fund (Share C - IE0001DKJVC2).

### The Master Fund

The master fund is a SICAV that is constituted under Irish law and qualifies as a master fund under Directive 2009/65/EC.

The Master fund is a financial product that promotes among other characteristics, ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The portfolio of the Master fund physically replicates the composition of the Index.

### Index Description

General description of the Index:

The Index is an equity index based on the MSCI World Index, representative of the large and mid-cap stocks across developed markets countries (the "Parent Index"). The Index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance ("ESG") characteristics along with the minimum volatility factor. The index is constructed by selecting constituents of a market capitalization weighted index and applying an optimization process that aims to minimize the total risk, reduce the carbon-equivalent exposure to CO<sub>2</sub> and other greenhouse gases ("GHG") by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the index with respect to its Parent Index.

The Index is a net total return index, meaning that dividends net of tax paid by the index constituents are included in the Index return.

**Index currency:** US Dollar

### Index Composition

The Index is constructed by applying a combination of values based exclusions from the Parent Index and an optimization process as described below.

First, securities of companies involved in business activities as per MSCI ESG Research\* which have high potential for negative social and/or environmental impact including controversial weapons, nuclear weapons, tobacco, weapons, thermal coal, unconventional oil, gas, arctic oil and gas are excluded from the Parent Index, together with companies rated as "Red Flag" MSCI ESG controversies\*\*.

Second, MSCI applies on the remaining investment universe an optimization process to determine the constituents of the Index as well as their respective weights. This process aims to perform total risk minimizing optimization while controlling the ex-ante tracking error relative to the Parent Index at the time of rebalancing with constraints, including:

- The maximum weight of an index constituent and the minimum weight are set according to the Index methodology, both in absolute terms and in relationship to the Parent Index;
- Targeting an ex-ante tracking error level equal or less than 5%;
- Carbon footprint reduction of at least 30% compared to the Parent Index;
- The weighted-average industry-adjusted ESG score of the Index will be at least 10% more than the weighted-average industry-adjusted ESG score of the Parent Index at the time of rebalancing;
- The one-way turnover of the Index is constrained at each Index review; and
- Exposure to all global equity model for long-term investors ("GEMLT") style factors except for beta and residual volatility which will be restricted.

The Index uses company ratings and research provided by MSCI ESG Research for the Index construction.

\*For more information on the business activities and the screen, please refer to the Index methodology available on [msci.com](https://www.msci.com).

\*\*MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

\*\*\*MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities.

### Index Revision

The Index rebalancing is planned semi-annually.

### Index Publication

The Index is calculated and published by MSCI ("MSCI").

MSCI official indices are calculated using: the official closing prices of the stock exchanges on which the component securities are traded; the WM Reuters closing (16:00 GMT) exchange rates.

The Index value is available via Bloomberg. At the date of the Master Fund's prospectus, the ticker is: MXWOMVSE

The performance tracked is the closing price of the Index.

The Index methodology, composition, revision rules and additional information concerning the Index underlying components are available on [msci.com](https://www.msci.com), <https://www.msci.com/index-methodology> or <https://www.msci.com/constituents>

### Benchmark

The Sub-Fund is a Feeder fund and may use the Master fund benchmark, MSCI World Minimum Volatility Advanced Target Index, a posteriori as an indicator for assessing the Sub-Fund's performance.

### Derivatives

The sub-fund will not use derivatives.

**Base currency** GBP

## Management Process

The Master Fund is managed according to a passive approach and the exposure to the Index will be achieved through a direct replication, mainly by making direct investments in transferable securities and/or other

eligible assets as further described above representing the Index constituents in a proportion extremely close to their proportion in the Index as further described in the section entitled "Replication Methods for Passively Managed Sub-Funds" of its Prospectus. With the exception of permitted investments in OTC option and swap financial derivative instruments (as further described in "Techniques and instruments on securities and Derivatives" of its prospectus) and cash, the Master Sub-Fund's investments will be equity and Equity Linked Instruments which will be listed and traded on Regulated Markets.

As a feeder sub-fund, the characteristics promoted by the Sub-Fund are aligned with those of the Master Fund.

The Master Fund integrates sustainability risks and takes into account principal adverse impacts of investments on sustainability factors in its investment process as outlined in more detail in section "Sustainable Investment" of its Prospectus and will not hold any securities of companies involved in the production or sale of controversial weapons, or companies in breach of international conventions on Human or Labor Rights, or companies involved in controversial industries: tobacco, thermal coal, nuclear weapons or unconventional oil and gas as defined in "Replication Methods for Passively Managed Sub-Funds". More information on the Taxonomy Regulation and this sub-fund is available in the section 'Sustainable Investment' in the Prospectus. Further disclosures in relation to the application of the Disclosure Regulation are set out in the Annex 1 – ESG Related Disclosures.

#### Investment Manager

Amundi Asset Management

#### Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

## Main Risks

See "Risk Descriptions" for more information.

- Currency
- Equity
- Index Replication
- Investment fund
- Management
- Market
- Sustainable Investment

Risks relating to the Master fund:

#### Risks relating to ordinary market conditions

*The Sub-Fund may have higher volatility due to its exposure to equity markets.*

- Currency
- Derivatives
- Hedging
- Equity
- Index replication
- Listing market liquidity (ETF share class)
- Investment fund
- Management
- Market
- Sustainable Investment
- Use of techniques and Instruments

#### Risks relating to unusual market conditions

- Counterparty
- Liquidity
- Operational
- Standard Practices

**Risk management method** Commitment.

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## Planning Your Investment

See "Investing in the Sub-Funds" for more information

**Designed for** The Sub-Fund is designed for investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years. The Sub-Fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to replicate the performance of the Index while accepting its associated risks and volatility

Investors should be aware that this investment can be risky for short-term holding periods.

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day other than a full bank business day in Luxembourg.

**Timing of transactions** Requests received and accepted by 11:00 am CET on a business day will ordinarily be processed at the NAV of the next business day (D). Transaction settlement occurs within 3 business days after a request is received (D+3).

**Switching in/out** Switches are allowed only among the following group of sub-funds: ebi Global Factor 60, ebi Global Factor 80, World IMI Value Advanced, World Momentum Advanced, World Small Cap ESG Broad Transition and World Minimum Volatility Advanced (the "ebi sub-funds")

## Share Classes and Fees

Share Class	Currency	Available to	Board Approval Needed	Minimum Initial Investment	Fees for Share Transactions			Annual Fees		
					Purchase (max)	Exit (max)	Switch (max)	Management (max) <sup>1</sup>	Administration (max)	Indirect (max) <sup>2</sup>
IG (C)	GBP	Institutional and professional investors	No	No	0.0%	0.0%	0.0%	0.18%	0.02%	0.15%
IG YD (D)	GBP	Institutional and professional investors	No	No	0.0%	0.0%	0.0%	0.18%	0.02%	0.15%
AG (C)	GBP	All investors	No	No	0.0%	0.0%	0.0%	0.18%	0.02%	0.15%
AG YD (D)	GBP	All investors	No	No	0.0%	0.0%	0.0%	0.18%	0.02%	0.15%

<sup>1</sup> Within this maximum, the actual fees applied to the unit classes may vary according to the assets under management relating to the relevant unit class.

<sup>2</sup> Additional management fees are charged at level of UCITS in which the Sub-Fund invests.

The Sub-Fund is expected to operate with a level of Management fees and other administrative costs at approximately 0.30% or lower (excluding transaction costs of the Sub-Fund and Master fund if any). In the event where the annual ongoing charges exceed the above rate, the co-founders may bear some of the excess fees and expenses.

### Details of annual fees:

In the Management fee:

- fees of the management company
- fees of the investment manager. The investment manager fee is limited to 0.12% of the net assets.

In the Administration fee:

- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

Costs related to the local legal advisers for local registrations of the Sub-Fund are not included in above-mentioned fees and may be charged on the Sub-Fund. An initial one-off fee of up to EUR 30,000 covering formation expenses is not included in the abovementioned fees.

Please note that some expenses are not included in the fees disclosed above (See "Expenses" on page 73).

# ebi Global Factor 60

## Objective and Investment Policy

### Objective

Seeks to generate long-term capital growth.

### Investments

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund is a fund of funds that will invest its assets in UCITS/UCIs having an exposure to the following asset classes:

- between 40% and 80% of its net assets in equity and equity-linked instruments;
- between 20% and 60% of its net assets in debt instruments. Within this limit, the Sub-Fund may invest up to 10% of its net assets in non-investment grade debt.
- up to 30% of its net assets in emerging markets considering combined exposure to equity and fixed income assets and across a broad range of sectors.

The Sub-Fund may hold up to 20% of net assets in money market instruments and deposits for treasury needs and for coping with unusual markets conditions.

The sub-fund will not invest directly into equities and/or fixed income securities of any kind nor into commodities.

The sub-fund may or may not hedge currency risk at portfolio level, at the discretion of the investment manager.

**Benchmark** The Sub-Fund is actively managed and is not managed in reference to a benchmark.

### Derivatives

The sub-fund uses derivatives for hedging purposes only.

**Base currency** GBP

## Management Process

The Sub-Fund will be managed in accordance to the established investment policy to attain the stated objective.

The Investment Manager, with the guidance of the Investment Advisor, will take into consideration the macro asset allocation views when constructing and managing the Sub-Fund on an ongoing basis. However, the team manages at all times the Sub-Fund according to the stated objectives and established investment policy.

The Investment Manager performs stringent due diligence before on-boarding a fund into the portfolio allocation and monitors the evolution of this fund through quantitative and qualitative screenings.

The Sub-Fund's investment philosophy follows a rules-based multi-asset investment approach using passive instruments resulting in a highly diversified and low cost solution with factor exposures. This process begins with the global equity and investment-grade fixed income market which is screened according to the ESG methodologies of the underlying funds. The eligible equity universe is then tilted towards carefully selected factors that academic research suggests generate a premium in excess of the equity market over the long-term. The Sub-Fund may target increased exposure to specific factors such as, among others, Momentum, Value, Size, Minimum-Volatility and Quality.

The fixed-income element blends a short-dated global aggregate exposure with a global aggregate one to target a lower duration than the global market to

reduce interest rate risk, and currencies may be hedged to eliminate foreign exchange volatility.

The Investment Advisor provides guidance on asset allocation as well as mutual funds and ETF selection. In this regard, regular investment meetings are held between the Investment Manager and the Investment Advisor wherein exchange of information, views, market analysis and investment ideas in respect of the Investment Advisor's recommendations shall take place, prior to the Investment Manager taking a decision on portfolio investments for the Sub-Fund. This selection may comprise third party and Amundi UCITS/UCI (including ETF). The extent to which the Sub-Fund is invested may vary without limit depending on market conditions and other factors, such as macroeconomic trends, interest rate expectations, inflation outlook, geopolitical developments, liquidity considerations, and overall risk/return assessments, at the Investment Manager's discretion.

The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section "Sustainable Investing" of the Prospectus.

Given the Sub-Funds' investment focus, the investment manager of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund.

Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Investment Manager

Amundi Ireland Ltd.

### Investment Advisor

EBI Portfolio Ltd.

### Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

## Main Risks

See "Risk Descriptions" for more information.

- Collateral
- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment

**Risk management method** Commitment.

## Planning Your Investment

See “Investing in the Sub-Funds” for more information

Investors who :

- understand the risks of the Sub-Fund
- understand the risk of losing some or all of the capital invested
- plan to have a medium to long-term investment horizon
- seek to increase the value of their investment over the recommended holding period

The Sub-Fund can provide a core component of a well-diversified and balanced global portfolio strategy and will have a significantly higher weighting to equity and higher risk asset classes.

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg, Ireland and on the main US stock exchanges.

**Timing of transactions** Requests received and accepted by 11:00 am CET on a business day will ordinarily be processed at the NAV of the same business day (D). Transaction settlement occurs within 3 business days after a request is received (D+3).

**Switching in/out** Switches are allowed only among the following group of sub-funds: ebi Global Factor 60, ebi Global Factor 80, World IMI Valued Sreened Factor, World Momentum Sreened Factor, Wordl Small Cap Screened Factors and World Minimum Volatility Screened Factor (the “ebi sub-funds”).

### SHARE CLASSES AND FEES

Share Class	Currency	Available to	Board Approval Needed	Minimum Initial Investment	Fees for Share Transactions			Annual Fees		
					Purchase (max)	Exit (max)	Switch (max)	Management (max) <sup>1</sup>	Administration (max)	Indirect (max) <sup>2</sup>
IG2 (C)	GBP	Institutional and professional investors	No	1.000.000 GBP	0.0%	0.0%	0.0%	0.31%	0.04%	0.20%
IE H (C)	EUR	Institutional and professional investors	No	1.000.000 EUR	0.0%	0.0%	0.0%	0.31%	0.04%	0.20%
R (C)	GBP	Reserved for UK intermediaries (e.g., financial advisers) and their custodial-service or wrap-platform providers that are domiciled in the UK or in UK offshore territories and are prohibited by law or contract from retaining inducements, and for insurance products sold in the UK whose wrappers (offshore bonds) may be domiciled in UK offshore territories or in the Republic of Ireland.	No	No minimum	0.0%	0.0%	0.0%	0.18%	0.04%	0.20%
R (D)	GBP	Reserved for UK intermediaries (e.g., financial advisers) and their custodial-service or wrap-platform providers that are domiciled in the UK or in UK offshore territories and are prohibited by law or contract from retaining inducements, and for insurance products sold in the UK whose wrappers (offshore bonds) may be domiciled in UK offshore territories or in the Republic of Ireland.	No	No minimum	0.0%	0.0%	0.0%	0.18%	0.04%	0.20%

<sup>1</sup> Within this maximum, the actual management fees applied to the share classes may vary according to the assets under management relating to the relevant share class.

<sup>2</sup> Additional management fees are charged at level of UCITS in which the Sub-Fund invests. **Details of annual fees:**

In the Management fee:

- fees of the management company
- fees of the investment manager
- fees of the investment advisor

In the Administration fee:

- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

Costs related to the local legal advisers for local registrations of the Sub-Fund are not included in above-mentioned fees and may be charged on the Sub-Fund. An initial one-off fee of up to EUR 30,000 covering formation expenses is not included in the abovementioned fees.

Please note that some expenses are not included in the fees disclosed above (See "Expenses" on page 73).

# ebi Global Factor 80

## Objective and Investment Policy

### Objective

Seeks to generate long-term capital growth.

### Investments

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund is a fund of funds that will invest its assets in UCITS/UCIs having an exposure to the following asset classes:

- between 60% and 100% of its net assets in equity and equity-linked instruments;
- up to 40% of its net assets in debt instruments. Within this limit, the Sub-Fund may invest up to 5% of its net assets in non-investment grade debt.
- up to 30% of its net assets in emerging markets considering combined exposure to equity and fixed income assets and across a broad range of sectors.

The Sub-Fund may hold up to 20% of net assets in money market instruments and deposits for treasury needs and for coping with unusual markets conditions.

The sub-fund will not invest directly into equities and/or fixed income securities of any kind nor into commodities.

The sub-fund may or may not hedge currency risk at portfolio level, at the discretion of the investment manager

### Benchmark

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

### Derivatives

The sub-fund uses derivatives for hedging purposes only.

### Base currency GBP

## Management Process

The Sub-Fund will be managed in accordance to the established investment policy to attain the stated objective.

The Investment Manager, with the guidance of the Investment Advisor, will take into consideration the macro asset allocation views when constructing and managing the Sub-Fund on an ongoing basis. However, the team manages at all times the Sub-Fund according to the stated objectives and established investment policy.

The Investment Manager performs stringent due diligence before on-boarding a fund into the portfolio allocation and monitors the evolution of this fund through quantitative and qualitative screenings.

The Sub-Fund's investment philosophy follows a rules-based multi-asset investment approach using passive instruments resulting in a highly diversified and low cost solution with factor exposures. This process begins with the global equity and investment-grade fixed income market which is screened according to the ESG methodologies of the underlying funds. The eligible equity universe is then tilted towards carefully selected factors that academic research suggests generate a premium in excess of the equity market over the long-term.

The Sub-Fund may target increased exposure to specific factors such as, among others, Momentum, Value, Size, Minimum-Volatility and Quality.

The fixed-income element blends a short-dated global aggregate exposure with a global aggregate one to target a lower duration than the global market to reduce interest rate risk, and currencies may be hedged to eliminate foreign exchange volatility.

The Investment Advisor provides guidance on asset allocation as well as mutual funds and ETF selection. In this regard, regular investment meetings are held between the Investment Manager and the Investment Advisor wherein exchange of information, views, market analysis and investment ideas in respect of the Investment Advisor's recommendations shall take place, prior to the Investment Manager taking a decision on portfolio investments for the Sub-Fund. This selection may comprise third party and Amundi UCITS/UCI (including ETF).

The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section "Sustainable Investing" of the Prospectus.

Given the Sub-Funds' investment focus, the Investment Manager of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund.

Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Investment Manager

Amundi Ireland Ltd.

### Investment Advisor

EBI Portfolio Ltd.

### Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

## Main Risks

See "Risk Descriptions" for more information.

- Collateral
- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment

**Risk management method** Commitment.

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## Planning Your Investment

See “Investing in the Sub-Funds” for more information

**Designed for** Investors who :

- understand the risks of the Sub-Fund
- understand the risk of losing some or all of the capital invested
- plan to have a medium to long-term investment horizon
- seek to increase the value of their investment over the recommended holding period

The Sub-Fund can provide a core component of a well-diversified and balanced global portfolio strategy and will have a significantly higher weighting to equity and higher risk asset classes.

**Business day** Requests to buy, switch and redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg, Ireland and on the main US stock exchanges.

**Timing of transactions** Requests received and accepted by 11:00 am CET on a business day will ordinarily be processed at the NAV of the same business day (D). Transaction settlement occurs within 3 business days after a request is received (D+3).

**Switching in/out** Switches are allowed only among the following group of sub-funds: ebi Global Factor 60, ebi Global Factor 80, World IMI Valued Sreened Factor, World Momentum Sreened Factor, Wordl Small Cap Screened Factors and World Minimum Volatility Screened Factor (the “ebi sub-funds”)

## SHARE CLASSES AND FEES

Share Class	Currency	Available to	Board Approval Needed	Minimum Initial Investment	Fees for Share Transactions			Annual Fees		
					Purchase (max)	Exit (max)	Switch (max)	Management (max) <sup>1</sup>	Administration (max)	Indirect (max) <sup>2</sup>
IG2 (C)	GBP	Institutional and professional investors	No	1.000.000 GBP	0.0%	0.0%	0.0%	0.31%	0.04%	0.20%
IE H (C)	EUR	Institutional and professional investors	No	1.000.000 EUR	0.0%	0.0%	0.0%	0.31%	0.04%	0.20%
R (C)	GBP	Reserved for UK intermediaries (e.g., financial advisers) and their custodial-service or wrap-platform providers that are domiciled in the UK or in UK offshore territories and are prohibited by law or contract from retaining inducements, and for insurance products sold in the UK whose wrappers (offshore bonds) may be domiciled in UK offshore territories or in the Republic of Ireland.	No	No minimum	0.0%	0.0%	0.0%	0.18%	0.04%	0.20%
R (D)	GBP	Reserved for UK intermediaries (e.g., financial advisers) and their custodial-service or wrap-platform providers that are domiciled in the UK or in UK offshore territories and are prohibited by law or contract from retaining inducements, and for insurance products sold in the UK whose wrappers (offshore bonds) may be domiciled in UK offshore territories or in the Republic of Ireland.	No	No minimum	0.0%	0.0%	0.0%	0.18%	0.04%	0.20%

<sup>1</sup> Within this maximum, the actual management fees applied to the share classes may vary according to the assets under management relating to the relevant share class.

<sup>2</sup> Additional management fees are charged at level of UCITS in which the Sub-Fund invests.

### Details of annual fees:

In the Management fee:

- fees of the management company
- fees of the investment manager
- fees of the investment advisor

In the Administration fee:

- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

Costs related to the local legal advisers for local registrations of the Sub-Fund are not included in above-mentioned fees and may be charged on the Sub-Fund. An initial one-off fee of up to EUR 30,000 covering formation expenses is not included in the abovementioned fees.

Please note that some expenses are not included in the fees disclosed above (See "Expenses" on page 73).

# Bradesco International Diversification Fund - Conservative

## Objective and Investment Policy

### Objective

Capital appreciation and income accumulation over the recommended holding period.

### Investments

The Sub-Fund is a fund of funds, that will mainly invest its assets in UCITS/UCIs, with the following investment limits:

- Up to 35% of its net assets in equity;
- Between 60% and 100% of its net assets in debt instruments, deposits at sight and money market instruments. Within this limit, the Sub-Fund may invest up to 15% of its net assets in non-investment grade debt;
- Up to 20% in money market funds as defined by MMFR;
- up to 20% of its net assets in emerging markets; considering combined equity and fixed income assets;
- up to 10% of its net assets in commodities market;
- up to 20% of its net assets in alternative strategies.

The sub-fund may invest directly into investment grade debt issued by companies incorporated, headquartered or having their principal business activities in the OECD, or by any government, supranational bodies, local authorities or international public bodies from any country in the world.

The Sub-Fund may hold up to 20% of net assets in money market instruments and deposits in order to achieve the sub-fund's investment goals or for treasury purposes and for coping with unusual markets conditions.

The sub-fund may or may not hedge currency risk at portfolio level, at the discretion of the investment manager.

### Benchmark

None

### Derivatives

The sub-fund uses derivatives for hedging purposes only.

**Base currency** USD

## Management Process

The Investment Strategy is implemented by the Investment Manager via the establishment by the Sub-Investment Manager of a model portfolio resulting from a fundamental investment process.

The fundamental investment process relies on a combination of a top down macroeconomic analysis (diversification among strategies) and bottom up perspectives (selection of underlying mutual funds) aiming to evaluate market drivers in term of interest rates, foreign exchange, inflation, GDP trends and corporate credit risk assessment.

The Sub-Fund may allocate from time to time a portion of its assets to a limited number of alternative strategies. The objective of this allocation is to provide

diversification and alternative sources of performances. Depending on the market environment, and based on a top down analysis, the Sub-Fund may for instance seek to get exposure to relative value spreads (through merger arbitrage, long short credit, or fixed income relative value strategies), to market momentum and convexity (by allocating to a CTA manager), or to equity market factors (by allocating to long short equity funds).

The underlying UCITS/UCIs and other assets in which the Sub-Fund will invest will be selected from time to time by the Sub-Investment Manager among an investment universe defined by the Sub-Investment Manager and approved by the Investment Manager. The Investment Manager may, in certain circumstances decide not to invest into any of the underlying UCITS funds and other assets determined by the Sub-Investment Manager, subject to having previously informed the Sub-Investment Manager. Such circumstances may be, for example, cases where the Sub-Investment Manager instructs an investment into an Underlying Fund that is not in the pre-approved investment universe.

### Investment Manager

Amundi Asset Management

### Sub-Investment Manager

Bradesco Global Advisors Inc.

### Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

## Main Risks

See "Risk Descriptions" for more information.

- Collateral Management
- Commodity-Related Investments
- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Equity
- Hedging
- Interest Rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Small and mid-cap risk
- Sustainable Investment

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information

### Designed for Investors who :

The Sub-Fund is suitable for investors who are willing to gain exposure to UCITS investing in financial indices and/or pursuing alternative strategies.

Despite all measures taken by the Investment Manager and the Sub-

Investment Manager to achieve the Sub-Fund's objective, no guarantee whatsoever may be offered to the investor in this regard. Share values of the Sub-Fund are subject to market fluctuation as with all investment funds. As a result, the Share values may go up or down. Investors' attention is drawn on the fact that there is no capital protection or guarantee so that, investors can lose their capital in part or in whole.

The Sub-Fund is appropriate for investors who can afford to set aside the invested capital for at least 5 years. The Sub-Fund is designed for the investment objective of building up capital over the long term.

U.S. Persons may not invest in the Sub-Fund.

**Business day** any day that is any day that is a full bank business day in Luxembourg, Ireland and Paris, and where the main US stock exchanges are open for business.

**Timing of transactions** Requests received and accepted by 17:00 CET on a business day (D-1) will ordinarily be processed at the NAV of the business day (D). Transaction settlement occurs within 5 business days after a request is received (D+5).

**Switching in/out** Switches are allowed only among the following group of sub-funds: Bradesco International Diversification Fund – Balanced and Bradesco International Diversification Fund – Multistategies.

## SHARE CLASSES AND FEES

Share Class	Currency	Available to	Board Approval Needed	Minimum Initial Investment	Minimum Holding	Fees for Share Transactions			Annual Fees		
						Purchase (max)	Exit (max)	Switch (max)	Management (max) <sup>1</sup>	Administration (max) <sup>2</sup>	Indirect (max) <sup>3</sup>
I (C)	USD	Institutional Investors	No	USD 500 000	None	0.0%	0.0%	0.0%	0.80%	0.30%	3.00%
IP (C)	USD	Institutional Investors	No	USD 500 000	None	0.0%	0.0%	0.0%	0.80%	0.30%	3.00%
B (C)	USD	All investors	No	The USD equivalent of R\$ 20 000	None	0.0%	0.0%	0.0%	0.70%	0.30%	3.00%
R (C)	USD	All investors	No	USD 1 000	None	0.0%	0.0%	0.0%	1.05%	0.30%	3.00%
RP (C)	USD	All investors	No	USD 1 000	None	0.0%	0.0%	0.0%	1.05%	0.30%	3.00%
J (C)	USD	Institutional Investors	No	USD 20 000 000	USD 20 000 000	0.0%	0.0%	0.0%	0.65%	0.30%	3.00%
E (C)	USD	Institutional Investors <sup>4</sup>	Yes	USD 5 000 000	USD 5 000 000	0.0%	0.0%	0.0%	0.65%	0.30%	3.00%

<sup>1</sup> Within this maximum, the actual management fees applied to the unit classes may vary according to the assets under management relating to the relevant unit class. The fee is subject to a minimum annual fee of EUR 100,000.

<sup>2</sup> Subject to a minimum annual fee of EUR 75,000.

<sup>3</sup> Additional management fees are charged at level of UCITS in which the Sub-Fund invests.

<sup>4</sup> Class E is only available to the investment from the Sub-Investment Manager, any of its affiliates and investments funds managed by Sub-Investment Manager or any of its affiliates, or any other person as may be determined by the Board of Directors.

### Details of fees:

In the Management fee:

- fees of the management company
- fees of the investment manager
- fees of the sub-investment manager
- fees of the distributor (where applicable)

In the Administration fee:

- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

Please note that some expenses are not included in the fees disclosed above (See “Expenses” on page 73).

### Minimum initial subscription and minimum holding:

No investor may subscribe initially for less than the amount of the minimum initial subscription amount indicated in the table above. There is no minimum investment amount for subsequent investments in the Shares. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor’s holding amount of that class of Shares to fall below the minimum holding amount indicated.

The Board of Directors of the Fund may, provided that equal treatment of Shareholders be complied with, grant Shareholders an exception from the conditions of minimum holding of Shares and accept a redemption request that would cause the investor’s holding to fall below the minimum

holding amount. Such an exception may only be made in favour of investors who understand and are able to bear the risk linked to an investment in the relevant Sub-Fund, on exceptional basis and in specific cases.

# Bradesco International Diversification Fund - Balanced

## Objective and Investment Policy

### Objective

Capital appreciation and income accumulation over the recommended holding period.

### Investments

The Sub-Fund is a fund of funds, that will mainly invest its assets in UCITS/UCIs, with the following investment limits:

- Between 30% and 65% of its net assets in equity;
- Between 30% and 65% of its net assets in debt instruments (not including money market funds as defined by MMFR). Within this limit, the Sub-Fund may invest up to 15% of its net assets in non-investment grade debt;
- Up to 20% in money market funds as defined by MMFR;
- up to 25% of its net assets in emerging markets considering combined equity and fixed income assets;
- up to 10% of its net assets in commodities market;
- up to 20% of its net assets in alternative strategies.

The sub-fund may invest directly into investment grade debt issued by companies incorporated, headquartered or having their principal business activities in the OECD, or by any government, supranational bodies, local authorities or international public bodies from any country in the world.

The Sub-Fund may hold up to 20% of net assets in money market instruments and deposits in order to achieve the sub-fund's investment goals or for treasury purposes and for coping with unusual markets conditions.

The sub-fund may or may not hedge currency risk at portfolio level, at the discretion of the investment manager.

### Benchmark

None

### Derivatives

The sub-fund uses derivatives for hedging purposes only.

**Base currency** USD

## Management Process

The Investment Strategy is implemented by the Investment Manager via the establishment by the Sub-Investment Manager of a model portfolio resulting from a fundamental investment process.

The fundamental investment process relies on a combination of a top down macroeconomic analysis (diversification among strategies) and bottom up perspectives (selection of underlying mutual funds) aiming to evaluate market drivers in term of interest rates, foreign exchange, inflation, GDP trends and corporate credit risk assessment. The extent to which the Sub-Fund is invested may vary without limit depending on market conditions and other factors, such as macroeconomic trends, interest rate expectations, inflation outlook, geopolitical developments, liquidity considerations, and overall risk/return assessments, at the Sub-Investment Manager's discretion.

The Sub-Fund may allocate from time to time a portion of its assets to a limited number of alternative strategies. The objective of this allocation is to provide diversification and alternative sources of performances. Depending on the market environment, and based on a top down analysis, the Sub-Fund may for instance seek to get exposure to relative value spreads (through merger arbitrage, long short credit, or fixed income relative value strategies), to market momentum and convexity (by allocating to a CTA manager), or to equity market factors (by allocating to long short equity funds).

The underlying UCITS/UCIs and other assets in which the Sub-Fund will invest will be selected from time to time by the Sub-Investment Manager among an investment universe defined by the Sub-Investment Manager and approved by the Investment Manager. The Investment Manager may, in certain circumstances decide not to invest into any of the underlying UCITS funds and other assets determined by the Sub-Investment Manager, subject to having previously informed the Sub-Investment Manager. Such circumstances may be, for example, cases where the Sub-Investment Manager instructs an investment into an Underlying Fund that is not in the pre-approved investment universe.

### Investment Manager

Amundi Asset Management

### Sub-Investment Manager

Bradesco Global Advisors Inc.

### Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

## Main Risks

See "Risk Descriptions" for more information.

- Collateral Management
- Commodity-related investments
- Concentration
- Counterparty
- Credit
- Currency
- Derivatives
- Equity
- Emerging Markets
- Hedging
- Interest Rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Small and mid-cap risk
- Sustainable Investment

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information

### Designed for Investors who :

The Sub-Fund is suitable for investors who are willing to gain exposure to

UCITS investing in financial indices and/or pursuing alternative strategies.

Despite all measures taken by the Investment Manager and the Sub-Investment Manager to achieve the Sub-Fund's objective, no guarantee

whatsoever may be offered to the investor in this regard. Share values of the Sub-Fund are subject to market fluctuation as with all investment funds. As a result, the Share values may go up or down. Investors' attention is drawn on the fact that there is no capital protection or guarantee so that, investors can lose their capital in part or in whole.

The Sub-Fund is appropriate for investors who can afford to set aside the invested capital for at least 5 years. The Sub-Fund is designed for the investment objective of building up capital over the long term.

U.S. Persons may not invest in the Sub-Fund.

**Business day** any day that is any day that is a full bank business day in

Luxembourg, Ireland and Paris, and where the main US stock exchanges are open for business.

**Timing of transactions** Requests received and accepted by 17:00 CET on a business day (D-1) will ordinarily be processed at the NAV of the business day (D). Transaction settlement occurs within 5 business days after a request is received (D+5).

**Switching in/out** Switches are allowed only among the following group of sub-funds: Bradesco International Diversification Fund – Conservative and Bradesco International Diversification Fund – Multistrategies.

## SHARE CLASSES AND FEES

Share Class	Currency	Available to	Board Approval Needed	Minimum Initial Investment	Minimum Holding	Fees for Share Transactions			Annual Fees		
						Purchase (max)	Exit (max)	Switch (max)	Management (max) <sup>1</sup>	Administration (max) <sup>2</sup>	Indirect (max) <sup>3</sup>
I (C)	USD	Institutional Investors	No	USD 500 000	None	0.0%	0.0%	0.0%	1.05%	0.30%	3.00%
IP (C)	USD	Institutional Investors	No	USD 500 000	None	0.0%	0.0%	0.0%	1.05%	0.30%	3.00%
B (C)	USD	All investors	No	The USD equivalent of R\$ 20 000	None	0.0%	0.0%	0.0%	0.80%	0.30%	3.00%
R (C)	USD	All investors	No	USD 1 000	None	0.0%	0.0%	0.0%	1.30%	0.30%	3.00%
RP (C)	USD	All investors	No	USD 1 000	None	0.0%	0.0%	0.0%	1.30%	0.30%	3.00%
J (C)	USD	Institutional Investors	No	USD 20 000 000	USD 20 000 000	0.0%	0.0%	0.0%	0.75%	0.30%	3.00%
E (C)	USD	Institutional Investors <sup>4</sup>	Yes	USD 5 000 000	USD 5 000 000	0.0%	0.0%	0.0%	0.65%	0.30%	3.00%

<sup>1</sup> Within this maximum, the actual management fees applied to the unit classes may vary according to the assets under management relating to the relevant unit class. The fee is subject to a minimum annual fee of EUR 100,000.

<sup>2</sup> Subject to a minimum annual fee of EUR 75,000.

<sup>3</sup> Additional management fees are charged at level of UCITS in which the Sub-Fund invests.

<sup>4</sup> Class E is only available to the investment from the Sub-Investment Manager, any of its affiliates and investments funds managed by Sub-Investment Manager or any of its affiliates, or any other person as may be determined by the Board of Directors.

### Details of fees:

In the Management fee:

- fees of the management company
- fees of the investment manager
- fees of the sub-investment manager
- fees of the distributor (where applicable)

In the Administration fee:

- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

Please note that some expenses are not included in the fees disclosed above (See "Expenses" on page 73).

### Minimum initial subscription and minimum holding:

No investor may subscribe initially for less than the amount of the minimum initial subscription amount indicated in the table above. There is no

minimum investment amount for subsequent investments in the Shares. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor's holding amount of that class of Shares to fall below the minimum holding amount indicated.

The Board of Directors of the Fund may, provided that equal treatment of Shareholders be complied with, grant Shareholders an exception from the conditions of minimum holding of Shares and accept a redemption request that would cause the investor's holding to fall below the minimum holding amount. Such an exception may only be made in favour of investors who understand and are able to bear the risk linked to an investment in the relevant Sub-Fund, on exceptional basis and in specific cases.

# Bradesco International Diversification Fund - Multistrategies

## Objective and Investment Policy

### Objective

Capital appreciation and income accumulation over the recommended holding period.

### Investments

The Sub-Fund is a fund of funds that will mainly invest its assets in UCITS/UCIs providing exposure to traditional markets (equity markets, bond markets, etc.) and to alternative investment strategies such as but not limited to:

- “long/short equity” strategies. A long/short equity strategy consists of taking “long” and “short” positions on equity securities likely to appreciate or to depreciate. The transferable securities are subject to the fluctuations that characterize equities and in particular to volatility risk. The risk involved in investments in equities is significant owing to the dependence of the value of equities on factors that are difficult to foresee. These factors include in particular a sudden or prolonged drop on the financial markets following economic, political or social events or the financial difficulties that one company in particular may encounter.

- “Event Driven” strategies: an “Event Driven” strategy involves identifying and exploiting specific situations in the life of target companies. The identification of the investment opportunities related to these specific situations can call upon complex models of evaluation of the securities, arbitrage or analysis of the probabilities of supervening of events. This style is particularly sensitive to idiosyncratic situations and often minimise its broad market exposure. However, over the medium term they tend to display a positive correlation to risky assets. It can also display, within the limits of the investment restrictions, a higher level of concentration and lesser degree of liquidity.

- Directional strategies such as “CTA & Global Macro”: directional strategies generally take either “long” or “short” positions on underlying assets based on analysis of the market trends. They are usually exposed to several asset classes such as equity indices, interest rates, credit spreads or foreign currencies. Despite being directional by nature, these strategies have a low correlation to major risk factors over the medium to long term.

- “Fixed Income Arbitrage” strategies: a fixed income arbitrage strategy aims at benefiting from the movements and the deformations of the yield curves. However, mispricings, even if correctly identified, may not converge within the time frame within which the Sub-Fund maintains its positions. Even pure “riskless” arbitrage — which is rare — can result in significant losses if the arbitrage cannot be sustained (due, for example, to margin calls) until expiration.

- “Long Short Credit” strategies: a long short credit strategy aims at taking advantage of market inefficiencies in credit valuation for similar maturities (of the same issuer or of the same quality of credit). The transferable securities are subject to the fluctuations that characterize credit securities and in particular to the risk that some issuers may go bankrupt or may not make timely payment of interest and/or principal on such securities.

The Sub-Fund may also invest its assets in UCITS/UCIs providing exposure to:

- up to 10% of its net assets in the real estate market
- up to 10% of its net assets in commodities market
- up to 15% of its net assets in non-investment grade debt
- up to 15% of its net assets in emerging markets considering combined equity and fixed income assets;

The Sub-Fund may hold up to 30% of its net assets in money market funds as defined by MMFR.

The sub-fund may invest directly into investment grade debt issued by companies incorporated, headquartered or having their principal business activities in the OECD, or by any government, supranational bodies, local authorities or international public bodies from any country in the world.

The Sub-Fund may hold up to 35% of net assets in money market instruments and deposits in order to achieve the sub-fund’s investment goals or for treasury purposes and for coping with unusual markets conditions.

The sub-fund may or may not hedge currency risk at portfolio level, at the discretion of the investment manager.

### Benchmark

None

### Derivatives

The sub-fund may use derivatives for gaining exposure, efficient portfolio management and hedging purposes.

### Base currency USD

## Management Process

The Investment Strategy is implemented by the Investment Manager via the establishment by the Sub-Investment Manager of a model portfolio resulting from a fundamental investment process.

Through the top-down approach, the Sub-Investment Manager will first define strategic allocations at the level of the traditional markets (equity markets, bond markets, etc.) and the different alternative strategies, assessing the impact of different macroeconomic scenarios on the different alternative strategies. Some alternative strategies are expected to particularly underperform or outperform in certain macroeconomic environments (such as high inflation, low inflation, high growth or low growth environments). Depending on the expected macroeconomic outlooks, the Sub-Investment Manager will determine a strategic allocation amongst the different alternative strategies and the traditional asset classes, that are expected to perform well under the given macroeconomic environment, while ensuring at any time a balanced portfolio in term of alternative strategies.

Once the strategic allocation is defined, the Sub-Investment Manager will select one or several individual Underlying Funds that will compose the portfolio, among the funds approved for investment by the Investment Manager. Such Underlying Fund approval and selection process is achieved through a bottom-up process based on due diligence and monitoring of each Underlying Fund, focusing on various criteria such as, but not limited to: geographical breakdown, equity and currency exposure, interest rates sensitivity. The Investment Manager and the Sub-Investment Manager will rely on its fund research and analyst team to maintain a view on the Underlying Funds composing the investment universe.

In addition, the Sub-Investment Manager may also select one or several future contracts in the composition of the portfolio.

The universe of Underlying Funds and other assets in which the Sub-Fund may invest will be determined by the Sub-Investment Manager and pre-approved by the Investment Manager. The Investment Manager may, in certain circumstances as provided in the Investment Management Agreement, decide not to invest into any of the Underlying Funds and other assets determined by the Sub-Investment Manager, subject to having previously informed the Sub-Investment Manager. Such circumstances may be, for example, cases where the Sub-Investment Manager instructs an investment into an Underlying Fund that is not in the pre-approved investment universe.

#### Investment Manager

Amundi Asset Management

#### Sub-Investment Manager

Bradesco Global Advisors Inc.

#### Techniques and instruments

The Sub-Fund will not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

## Main Risks

See "Risk Descriptions" for more information.

- Collateral Management
- Commodity-Related Investments
- Counterparty
- Credit
- Currency
- Derivatives
- Equity
- Emerging Markets
- Hedging
- Interest Rate
- Investment fund
- investment in alternative strategies
- Liquidity
- Management
- Market
- Operational
- Small and mid-cap risk
- Sustainable Investment

**Risk management method** Commitment.

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## Planning Your Investment

See "Investing in the Sub-Funds" for more information

#### Designed for Investors who :

The Sub-Fund is suitable for investors who are willing to gain exposure to traditional markets (equity markets, bond markets, etc.) and to alternative investment strategies.

Despite all measures taken by the Investment Manager and the Sub-Investment Manager to achieve the Sub-Fund's objective, no guarantee whatsoever may be offered to the investor in this regard. Share values of the Sub-Fund are subject to market fluctuation as with all investment funds. As a result, the Share values may go up or down. Investors' attention is drawn on the fact that there is no capital protection or guarantee so that, investors can lose their capital in part or in whole.

The Sub-Fund is appropriate for investors who can afford to set aside the invested capital for at least 5 years. The Sub-Fund is designed for the investment objective of building up capital over the long term.

U.S. Persons may not invest in the Sub-Fund.

**Business day** any day that is any day that is a full bank business day in Luxembourg, Ireland and Paris, and where the main US stock exchanges are open for business.

**Timing of transactions** Requests received and accepted by 16:00 CET on a business day (D-2) will ordinarily be processed at the NAV of each Wednesday (D). If such Wednesday is not a Business Day, the Valuation Day will be the following Business Day. Transaction settlement occurs within 5 business days after a request is received (D+5).

**Switching in/out** Switches are allowed only among the following group of sub-funds: Bradesco International Diversification Fund – Balanced and Bradesco International Diversification Fund – Conservative.

## SHARE CLASSES AND FEES

Share Class	Currency	Available to	Board Approval Needed	Minimum Initial Investment	Minimum Holding	Fees for Share Transactions			Annual Fees		
						Purchase (max)	Exit (max)	Switch (max)	Management (max) <sup>1</sup>	Administration (max) <sup>2</sup>	Indirect (max) <sup>3</sup>
B-USD (C)	USD	Institutional Investors	No	USD 500 000	None	0.0%	0.0%	0.0%	1.05%	0.30%	3.00%
R-USD (C)	USD	Institutional Investors	No	USD 500 000	None	0.0%	0.0%	0.0%	1.10%	0.30%	3.00%
RP-USD (C)	USD	All Investors	No	USD 1 000	None	0.0%	0.0%	0.0%	1.10%	0.30%	3.00%

<sup>1</sup> Within this maximum, the actual management fees applied to the unit classes may vary according to the assets under management relating to the relevant unit class. The fee is subject to a minimum annual fee of EUR 100,000.

<sup>2</sup> Subject to a minimum annual fee of EUR 75,000.

<sup>3</sup> Additional management fees are charged at level of UCITS in which the Sub-Fund invests.

### Details of fees:

In the Management fee:

- fees of the management company
- fees of the investment manager
- fees of the sub-investment manager
- fees of the distributor (where applicable)

In the Administration fee:

- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

Please note that some expenses are not included in the fees disclosed above (See "Expenses" on page 73).

### Minimum initial subscription and minimum holding:

No investor may subscribe initially for less than the amount of the minimum initial subscription amount indicated in the table above. There is no minimum investment amount for subsequent investments in the Shares. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor's holding amount of that class of Shares to fall below the minimum holding amount indicated.

The Board of Directors of the Fund may, provided that equal treatment of Shareholders be complied with, grant Shareholders an exception from the conditions of minimum holding of Shares and accept a redemption request that would cause the investor's holding to fall below the minimum holding amount. Such an exception may only be made in favour of investors who understand and are able to bear the risk linked to an investment in the relevant Sub-Fund, on exceptional basis and in specific cases.

## NOTES ON SUB-FUND COSTS

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**General** The charges you pay as an investor in the sub-fund go to cover sub-fund operating costs, including marketing and distribution costs. These ongoing charges reduce the performance of your investment.

**One-off charges taken before or after you invest** These are deducted from your investment or your redemption proceeds, and are paid to sales agents and authorised intermediaries. The fees shown are maximums. To find out the actual fee for a transaction, contact your financial adviser or the transfer agent (see page 76).

**Charges taken from the sub-fund over a year** These charges are the same for all shareholders of a given share class.

### Performance fee

**Performance fee** This fee is charged only when a share class of a sub-fund outperforms its stated performance fee reference indicator over the performance fee measurement period. The fee is equal to the performance fee percentage (as stated for each sub-fund and share class) multiplied by the amount of the outperformance. The reference indicator is, in principle, a replica of the fund except that its portfolio performance is equal to the benchmark performance over the performance fee measurement period.

A High Water Mark is defined as the highest NAV per Share in any preceding period in respect of which a performance fee for the relevant Share was calculated and paid.

### The ESMA Performance Fee Mechanism (benchmark model)

The calculation of performance fees applies to each concerned share class and on each NAV calculation date. The calculation is based on the comparison (hereafter the "Comparison") between:

- The NAV of each relevant share class (before deduction of the performance fee) and;
- the reference asset (hereafter the "Reference Asset") which represents and replicates the NAV of the relevant share class (before deduction of the performance fee) at the first day of the performance observation period, adjusted by subscriptions/redemptions at each valuation, to which the performance fees benchmark (as stated for each sub-fund and share class) is applied.

As from the date stated in any sub-fund's supplement, the Comparison is carried out over a performance observation period, the anniversary date of which corresponds to the day of calculation of the last NAV of the month as stated in the sub-fund description (hereafter the "Anniversary Date"). Any new share class may have a first performance observation period that starts on a specific date as further indicated in any sub-fund description or in [Amundi Funds - Regulatory page | Amundi Luxembourg Retail](#)

During the life of the share class, a new performance observation period starts in the event of payment of the Performance Fees accruals on an Anniversary Date.

The Performance Fee will represent a percentage (as stated for each sub-fund and share class) of the difference between the net assets of the share class (before deduction of the performance fee) and the Reference Asset if the following cumulative conditions are met :

- This difference is positive;
- The relative performance of the share class compared to the Reference Asset is positive or nil, since the beginning of the performance observation period. Past underperformances should be clawed back with no time limit before any new accrual of performance fee.

An allocation for performance fees will be accrued ("Performance Fees Accruals") in the NAV calculation process.

In the event of redemption during the performance observation period, the portion of Performance Fees Accruals corresponding to the number of Shares redeemed, is definitively acquired to the Management Company and will become payable at the next Anniversary Date.

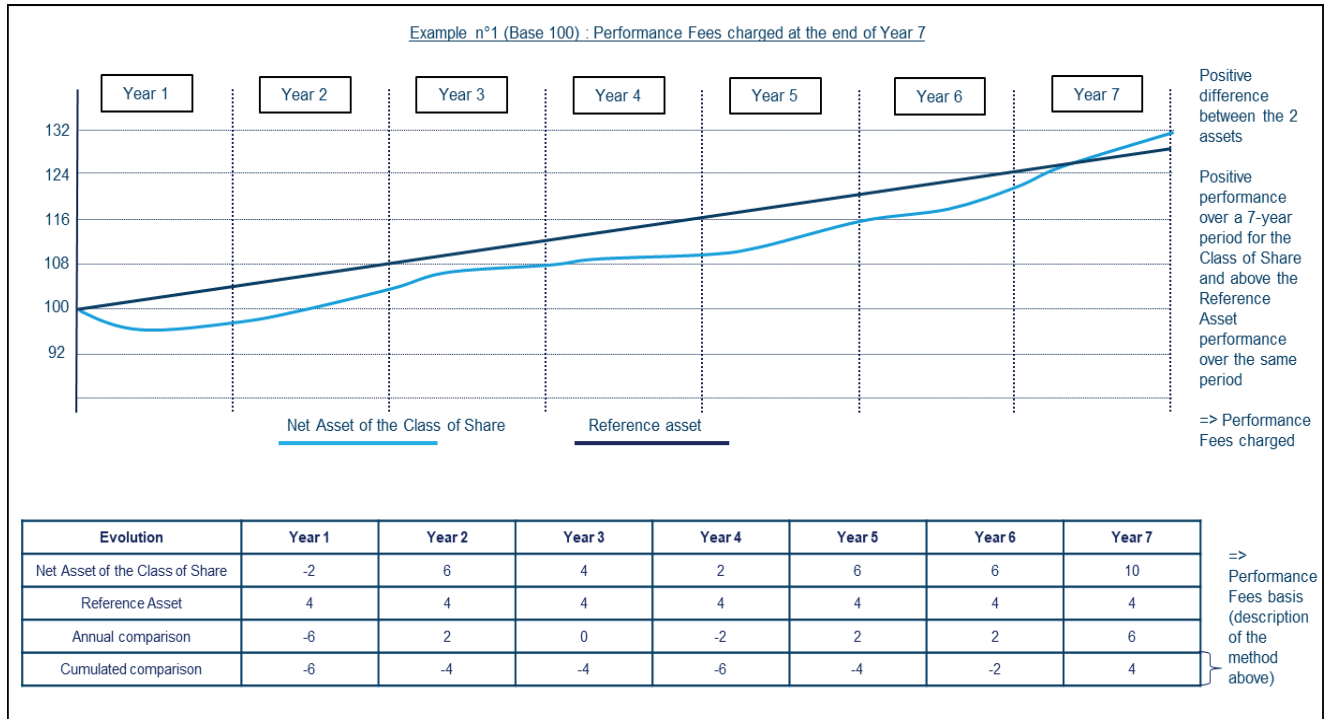
If over the performance observation period, the NAV of each relevant share class (before deduction of the performance fee) is lower than the Reference Asset, the performance fee becomes nil and all Performance Fees Accruals previously booked are reversed. Those reversals may not exceed the sum of the previous Performance Fees Accruals.

Over the performance observation period, all Performance Fees Accruals as defined above become due on the Anniversary Date and will be paid to the Management Company.

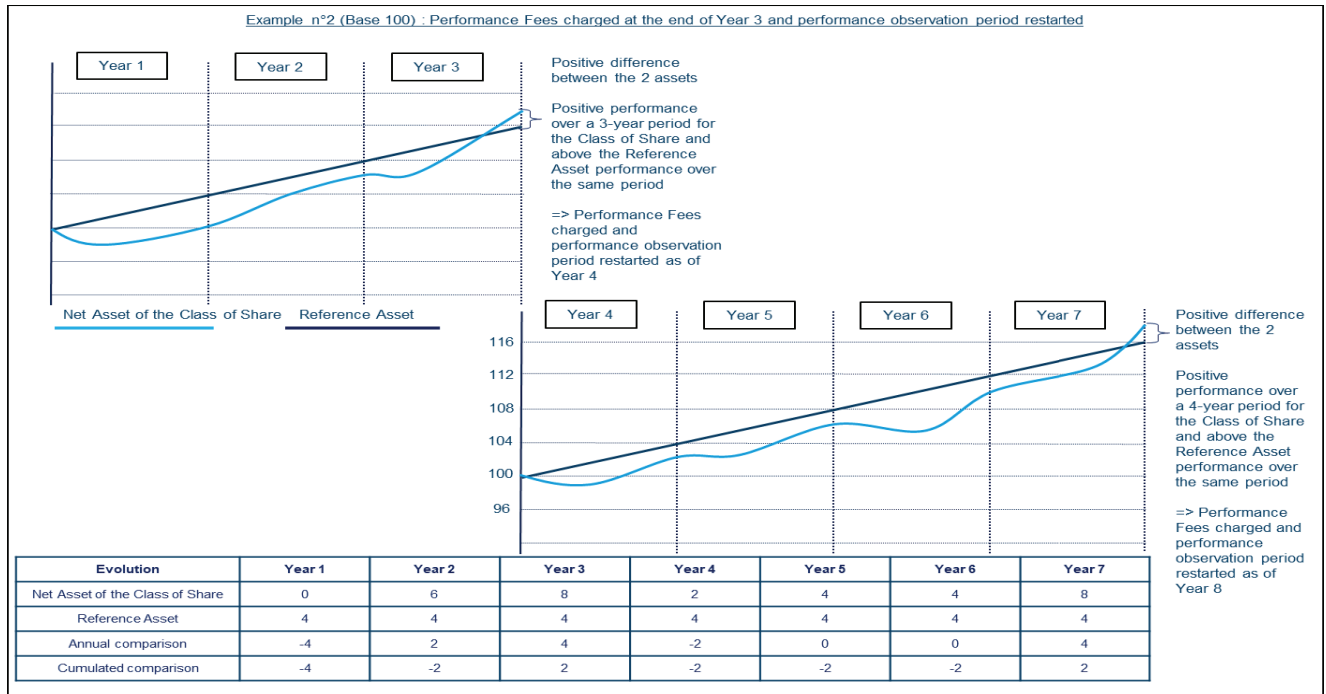
Where the return of the share class is negative over the performance observation period, the Management Company applies a high water mark rule (which corresponds to the Net Asset Value at the beginning of the performance observation period) where it is not entitled to earn a performance fee regardless of how the share class performs against its Reference for Performance fee.

The two examples below illustrate the methodology described for a performance observation period:

**Underperformance taken into account until positive performance occurs:**



**Positive performance occurs and new observation period starts:**



For more details, please refer to the ESMA Guidelines n°34-39-968 on performance fees in UCITS and certain types of AIFs, as modified, and any related Q&A disclosed by ESMA.

# SUSTAINABLE INVESTING

## Disclosure Regulation

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investing. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

The scope of the Disclosure Regulation is extremely broad, covering a very wide range of financial products (e.g. UCITS funds, alternative investment funds, pension schemes etc.) and financial market participants (e.g. E.U. authorised investment managers and advisers). It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consider adverse sustainability impacts in the investment process. Its objectives are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors from financial market participants and (iii) improve the disclosures made available to investors regarding the financial products, to amongst other things, enable investors make informed investment decisions.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst the SICAV and each Sub-Fund qualify as a "financial product".

## Taxonomy Regulation

The Taxonomy regulation aims to identify economic activities which qualify as environmentally sustainable.

Article 9 of the Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such economic activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation and complies with technical screening criteria that have been established by the European Commission in accordance with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the relevant Sub-Funds that take into account the European Union 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.

The Sub-Funds identified as Article 8 or Article 9 in their respective supplements may commit or may not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation.

For Sub-Funds identified as Article 8 the "do no significant harm" principle applies only to those investments underlying the relevant Sub-Funds, if any,

that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Funds which are not identified as Article 8 or Article 9 in their investment objective and policy sections respectively do not promote environmental or social characteristics and do not have as their objective sustainable investment and are therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 of the Disclosure Regulation. For this reason, these Sub-Funds are not subject to the requirements of the Taxonomy Regulation and the investments underlying such Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

For more information on Amundi's approach to the Taxonomy Regulation please refer to Annex 1 – ESG Related Disclosures to this Prospectus and to the Amundi Sustainable Finance Statement on [www.amundi.lu](http://www.amundi.lu).

## Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022

On 6 April 2022, the European Commission published its Level 2 Regulatory Technical Standards ("RTS") under both the Disclosure Regulation and the Taxonomy Regulation. The RTS were accompanied by five annexes, which provide mandatory disclosure templates.

The RTS are a consolidated set of technical standards, which provide additional detail on the content, methodology and presentation of certain existing disclosure requirements under the Disclosure Regulation and the Taxonomy Regulation.

Commission Delegated Regulation (EU) 2022/1288, setting out the RTS was published on 25 July 2022 in the Official Journal of the EU (OJ). The RTS apply from 1 January 2023.

Further to art. 14.(2) of the RTS, information about the environmental or social characteristics of Article 8 sub-funds is available in Annex 1- ESG Related Disclosures to this Prospectus.

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation, the Taxonomy Regulation and the RTS, please refer to the supplement for that Sub-Fund, the annual reports and to Annex 1- ESG Related Disclosures to this Prospectus.

## Overview of the Responsible Investment Policy

Since its creation, the Amundi group of companies ("Amundi") has made responsible investment and corporate responsibility one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that ESG is a long-term driver of financial performance.

Amundi considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including Sustainability Factors and Sustainability Risks, allows a more comprehensive assessment of investment risks and opportunities.

### *Integration of Sustainability Risks by Amundi*

Amundi's approach to Sustainability Risks relies on three pillars: a targeted exclusion policy, integration of ESG scores in the investment process and stewardship.

Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies which contravene the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions.

Amundi ESG rating process is based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

ESG rating and analysis is performed within the ESG research team of Amundi, which is also used as an independent and complementary input into the decision process as further detailed below.

The Amundi ESG rating is a ESG quantitative score translated into seven grades, ranging from A (the best scores) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G.

For corporate issuers ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

1. Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
2. Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of human rights in general.
3. Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi's scoring methodology for sovereign issuers relies on a set of about 50 criteria deemed relevant by Amundi ESG Research team to address Sustainability Risks and Sustainability Factors.

To meet any requirement and expectation of Investment Managers in consideration of their sub-funds management process and the monitoring of constraints associated with a specific sustainable investment objective, the Amundi ESG ratings are likely to be expressed both globally on the three E, S and G dimensions and individually on any of the 38 criteria considered. For more information on the 38 criteria considered by Amundi please refer to the Responsible Investment Policy and Amundi ESG Sustainable Finance Statement available on [www.amundi.lu](http://www.amundi.lu).

The Amundi ESG rating also considers potential negative impacts of the issuer's activities on Sustainability (principal adverse impact of investment decisions on sustainability factors, as determined by Amundi) including on the following indicators:

- Greenhouse gas emission and Energy Performance (Emissions and Energy Use Criteria)

- Biodiversity (Waste, recycling, biodiversity and pollution Criteria, Responsible Management Forest Criteria)
- Water (Water Criteria)
- Waste (Waste, recycling, biodiversity and pollution Criteria)
- Social and employee matters (Community involvement and human rights criteria, Employment practices Criteria, Board Structure Criteria, Labour Relations Criteria and Health and Safety Criteria)
- Human rights (Community involvement & Human Rights Criteria)
- Anti-corruption and anti-bribery (Ethics Criteria)

The way in which and the extent to which ESG analyses are integrated, for example based on ESG scores, are determined separately for each Sub-Fund by the Investment Manager.

Stewardship activity is an integral part of Amundi's ESG strategy. Amundi has developed an active stewardship activity through engagement and voting. The Amundi Engagement Policy applies to all Amundi funds and is included in the Responsible Investment Policy.

More detailed information is included Amundi's Responsible Investment Policy and in Amundi's Sustainable Finance Statement that are available at [www.amundi.lu](http://www.amundi.lu).

#### *Impact of Sustainability Risks on a Sub-Fund's returns*

Despite the integration of Sustainability Risks in the Sub-Funds' investment strategy as detailed above and in the Amundi Sustainable Finance Statement, certain Sustainability Risks will remain unmitigated.

Unmitigated or residual Sustainability Risks at the issuer level may result, when they materialize over time horizons that can be also long-term, in a lower financial performance of certain holdings of the Sub-Funds. Depending on the exposure of the Sub-Funds to the affected securities, the impact of unmitigated or residual Sustainability Risks on the Sub-Fund's financial performance can have varying levels of severity.

#### *Integration of Amundi's Sustainability Risk approach at Sub-Fund level*

Finally, in accordance with Amundi's Responsible Investment Policy, the Investment Managers of Sub-Funds not classified pursuant to article 8 or 9 of the Disclosure Regulation, seeks to mitigate Sustainability Risk in their investment process via a stewardship approach and through a targeted exclusion policy depending on the investment strategy and asset classes.

#### *Principal Adverse Impacts*

Principal Adverse Impacts are negative, material or likely to be material effects on Sustainability Factors that are caused, compounded by or directly linked to investment decisions by the issuer.

Amundi considers PAIs via a combination of approaches: exclusions, ESG rating integration, engagement, vote, controversies monitoring.

For Sub-Funds classified pursuant to Article 8 or Article 9 of the Disclosure Regulation information on PAI consideration is detailed in the dedicated section of the relevant pre-contractual annex to this prospectus.

For all other Sub-Funds not classified pursuant to art. 8 or art. 9 of the Disclosure Regulation Amundi considers only indicator n.14 (Exposure to controversial weapons anti-personnel mines, cluster munitions, chemical weapons and biological weapons) of Annex 1, Table 1 of the RTS.

Information on Principal Adverse Impact on Sustainability Factors is available in the SICAV's annual report and in the Amundi's ESG Sustainable Finance Statement available at [www.amundi.lu](http://www.amundi.lu)

## RISK DESCRIPTIONS

All investments involve risk. The risks of some of these sub-funds may be comparatively high.

The risk descriptions below correspond to the risk factors named in the information about the sub-funds. To permit the risks to be read properly in connection with any sub-fund's named risks, each risk is described as for an individual sub-fund.

The risk information in this prospectus is intended to give an idea of the main and material risks associated with each sub-fund.

Any of these risks could cause a sub-fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

**Alternative Strategies** Exposure to alternative strategies may involve significant risks. The alternative strategies can employ leverage, short positions or be concentrated on a limited range of underlying financial instruments. As a consequence, due to the embedded leverage, the concentration of the underlyings of the strategies or due to adverse movements of the underlying in relation with short positions, the value of such strategies may increase or decrease significantly.

**Collateral management** Counterparty risk arising from investments in OTC financial derivative instruments (including TRS) and securities lending transactions, securities borrowing transactions, reverse repurchase agreements and repurchase agreements is generally mitigated by the transfer or pledge of collateral in favor of the sub-fund. If a counterparty defaults, the sub-fund may need to sell non-cash collateral received at prevailing market prices in which case the sub-fund could realise a loss.

The sub-fund may also incur a loss in reinvesting cash collateral received, where permitted due to a decline in the value of the investments made.

**Concentration risk** To the extent that the sub-fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

When a sub-fund invests a large portion of its assets in a particular issuer, industry, type of bond, country or region, or in a series of closely interconnected economies, its performance will be more strongly affected by any business, economic, financial, market or political conditions affecting the area of concentration. This can mean both higher volatility and a greater risk of loss.

**Contingent Convertible Bonds (Cocos) risk** These include risks related to the characteristics of these almost perpetual securities: Coupon cancellation, partial or total reduction in the value of the security, conversion of the bond into equity, reimbursement of principal and coupon payments "subordinate" to those of other creditors with senior bonds, the possibility to call during life at predetermined levels or to extend the call. These conditions can be triggered, in whole or part, either due to financial ratios at level of the issuer or by discretionary and arbitrary decision of the latter or with the approval of the competent supervisory authority. Such securities are also innovative, yet untested and may therefore be subject to reaction of the market that may not be anticipated and that may affect their valuation and liquidity. The attractive yield offered by such securities compared to similarly rated debts may be the result of investors' undervalued risk assessment and capacity to face adverse events. Occurrence of any such risks may cause a decrease in the net asset value.

**Counterparty risk** An entity with which the sub-fund does business could become unwilling or unable to meet its obligations to the sub-fund.

**Country risk — China** In China, it is uncertain whether a court would protect the sub-fund's right to securities it may purchase via the Shanghai-Hong Kong Stock Connect or other programs, whose regulations are untested and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as the sub-fund with relatively little standing to take legal action in China. In addition, the Security exchanges in China may tax or limit short-swing profits, recall eligible stocks, set maximum trading volumes (at the investor level or at

the market level) or may otherwise limit or delay trading.

**Country risk — MENA countries** MENA countries may have particularly high levels of emerging market risks. Due to political and economic situation in Middle East and North Africa, markets of MENA countries have a comparatively high-risk of instability that may result from factors such as government or military intervention, or civil unrest. MENA markets may remain closed for days at a time (due to religious celebrations, for instance), and the exact dates of market closure may not be known in advance.

**Credit risk** A bond or money market security could lose value if the issuer's financial health deteriorates.

If the financial health of the issuer of a bond or money market security weakens, or if the market believes it may weaken, the value of the bond or money market security may fall. The lower the credit quality of the debt, the greater the credit risk.

In some cases an individual issuer could go into default (see "Default risk"), even though ordinary conditions prevail in the general market.

**Currency risk** Changes in currency exchange rates could reduce investment gains or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the sub-fund to unwind its exposure to a given currency in time to avoid losses.

**Custody risk** The SICAV's securities are generally held for the benefit of the SICAV's shareholders on the depositary or its sub-depositary's balance sheet and are generally not co-mingled with the depositary or the sub-depositary's assets. This provides protection for the SICAV's securities in the event of the insolvency of either the depositary or its sub-depositary.

However, in certain markets a risk may arise where segregation is not possible, and the securities are co-mingled with the sub-depositary's assets or pooled with the securities of other clients of the sub-depositary. The loss would then be spread across all clients in the pool and would not be restricted to the client whose securities were subject to loss.

**Derivatives risk** Certain derivatives could behave unexpectedly or could expose the sub-fund to losses that are significantly greater than the cost of the derivative.

Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or losses created by certain derivatives.

- **OTC derivatives** Because OTC derivatives are in essence private agreements between the sub-fund and one or more counterparties, they are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honor its obligations to the sub-fund. The list of counterparties contracts will be available in the annual report. This counterparty default risk is limited by the regulatory OTC derivatives counterparty limits. Mitigation techniques aiming to limit this risk are used, such as collateral policy or resets in contracts for difference.

If a counterparty ceases to offer a derivative that the sub-fund had been planning on using, the sub-fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any sub-fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the

SICAV, which could leave the SICAV unable to operate efficiently and competitively.

- **Exchange-traded derivatives** While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for the sub-fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

**Default risk** The issuers of certain bonds could become unable to make payments on their bonds.

**Defensive stance risk** The more the current NAV gets close to the guaranteed NAV, the more the sub-fund seeks to preserve capital by reducing or eliminating its exposure to dynamic investments and by investing in more conservative investments. This reduces or eliminates the sub-fund's ability to benefit from any future value increases

**Emerging markets risk** Emerging markets are less established than developed markets and therefore involve higher risks, particularly market, liquidity, currency risks and interest rate risks, and the risk of higher volatility.

Reasons for this higher risk may include:

- political, economic, or social instability
- fiscal mismanagement or inflationary policies
- unfavorable changes in regulations and laws and uncertainty about their interpretation
- failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed markets
- excessive fees, trading costs or taxation, or outright seizure of assets
- rules or practices that place outside investors at a disadvantage
- incomplete, misleading, or inaccurate information about securities issuers
- lack of uniform accounting, auditing and financial reporting standards
- manipulation of market prices by large investors
- arbitrary delays and market closures
- fraud, corruption and error

Emerging markets countries may restrict securities ownership by outsiders or may have less regulated custody practices, leaving the sub-fund more vulnerable to losses and less able to pursue recourse.

In countries where, either because of regulations or for efficiency, the sub-fund uses depository receipts (tradable certificates issued by the actual owner of the underlying securities), P-notes or similar instruments to gain investment exposure, the sub-fund takes on risks that are not present with direct investment. These instruments involve counterparty risk (since they depend on the creditworthiness of the issuer) and liquidity risk, may trade at prices that are below the value of their underlying securities, and may fail to pass along to the sub-fund some of the rights (such as voting rights) it would have if it owned the underlying securities directly.

To the extent that emerging countries are in different time zones from Luxembourg, the sub-fund might not be able to react in a timely fashion to price movements that occur during hours when the sub-fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but may not offer the same level of investor protection as exists in, for example, Western Europe, the US and Japan.

**Equity risk** Equities can lose value rapidly, and typically involve higher risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

**Guarantee limitations risk** The sub-fund's guarantee may not cover all of your investment, may extend only for a limited amount of time and may be altered at defined reset points.

**Hedging risk** Any attempts to hedge (reduce or eliminate certain risks) may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Any measures that the sub-fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. To the extent that no hedge exists, the sub-fund or share class will be exposed to all risks that the hedge would have protected against.

The sub-fund may use hedging within its portfolio. With respect to any designated share classes, the sub-fund may hedge either the currency exposure of the class (relative to the portfolio's reference currency) Hedging involves costs, which reduce investment performance.

**High Yield risk** The high yield debt securities involve special considerations and risks, including the risks associated with international investing generally, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility and restrictions on foreign investment. Investment in high yield debt securities is subject to risks of interest rate, currency, market, credit and security. Compared to investment-grade bonds, the high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

**Interest rate risk** When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment.

**Investment fund risk** As with any investment fund, investing in the sub-fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the sub-fund and cause its NAV to fall
- the investor cannot direct or influence how money is invested while it is in the sub-fund
- the sub-fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- the sub-fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the sub-fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities
- because the sub-fund is based in Luxembourg, any protections that would have been provided by other regulators (including, for investors outside Luxembourg, those of their home regulator) may not apply
- because sub-fund shares are not publicly traded, the only option for liquidating shares is generally redemption, which could be subject to delays and any other redemption policies set by the sub-fund
- to the extent that the sub-fund invests in other UCITS / UCIs, it may incur a second layer of investment fees, which will further erode any investment gains
- to the extent that the sub-fund uses efficient portfolio management techniques, such as securities lending, repurchase transactions and reverse repurchase transactions, and in particular if it reinvests collateral associated with these techniques, the sub-fund takes on counterparty, liquidity, custody (e.g. of the assets' segregation) and operational risks, which can have an impact on the performance of the sub-fund concerned.
- the investment manager or its designees may at times find their obligations to the sub-fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably)

**Large Capitalization Companies** Sub-Funds investing in large capitalization companies may under-perform certain other stock funds (those emphasizing small company stocks, for example) during periods when large company stocks are generally out of favour. Also larger, more established companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes, which may cause the Sub-Funds' performance to suffer.

**Legal risk** The characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights.

**Leverage risk** The sub-fund's net exposure above the sub-fund net asset value makes its share price more volatile. To the extent that the sub-fund uses derivatives to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the sub-fund level.

**Liquidity risk** Any security could become hard to value or to sell at a desired time and price. Liquidity risk could affect the sub-fund's ability to repay repurchase proceeds by the deadline stated in the prospectus.

**Low interest rate risk** When interest rates are low, the yield on money market instruments and other short-term investments may not be enough to cover the sub-fund's management and operating costs, leading to a decline in the value of the sub-fund.

**Management risk** The sub-fund's management team may be wrong in its analysis, assumptions, or projections.

This includes projections concerning industry, market, economic, demographic, or other trends.

**Market risk** Prices of many securities change continuously, and can fall based on a wide variety of factors.

Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad. In particular, commodity market risk may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a sub-fund may be exposed to. Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets etc.)

**MBS / ABS risk** Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity, credit and interest rate risks.

MBSs (a category that includes collateralised mortgage obligations, or CMOs) and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans.

When interest rates fall, these securities are often paid off early, as the mortgage-holders and other borrowers refinance the debt underlying the security. When interest rates rise, the borrowers of the underlying debt tend not to refinance their low-interest debt.

MBSs and ABSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become uncollectable, the securities based on those debts will lose some or all of their value.

**Operational risk** In any country, but especially in emerging countries, there could be losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular events. Operational risks may subject the sub-fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

**Prepayment and extension risk** Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date). When interest rates fall, issuers tend to pay off these securities and re-

issue new ones at lower interest rates. When this happens, the sub-fund may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest ("prepayment risk"). At the same time, when interest rates rise, borrowers tend not to prepay their low-interest mortgages. This may lead the sub-fund to receiving below-market yields until interest rates fall or the securities mature ("extension risk"). It can also mean that the sub-fund must either sell the securities at a loss or forgo the opportunity to make other investments that may turn out to have performed better.

The prices and yields of callable securities typically reflect the assumption that they will be paid off at a certain point before maturity. If this prepayment happens when expected, the sub-fund generally will not suffer any adverse effects. However, if it happens substantially earlier or later than expected, it can mean that the sub-fund effectively overpaid for the securities. Other factors as well can affect when or if an individual security is prepaid, including the presence or absence of any optional redemption and mandatory prepayment features, the default rate of the underlying assets and the nature of any turnover in the underlying assets.

Prepayment and extension considerations can also affect the sub-fund's duration, increasing or decreasing sensitivity to interest rates in undesired ways. In some circumstances, the failure of rates to rise or fall when anticipated could cause prepayment or extension risks as well.

**Real estate investments risk** Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable. Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

**Small and mid-cap stock risk** Stocks of small and mid-size companies can be more volatile than stocks of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of bankruptcy or other long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

**Sustainable Investment Risk** The Investment Manager considers the principal adverse impact of investment decisions on Sustainability Factors when making investments on behalf of the Sub-Funds. As indicated in the relevant supplement certain Sub-Funds may also be established with either (i) investment policies that seek to promote environmental and social characteristics or (ii) a Sustainable Investment objective. In managing the Sub-Funds and in selecting the assets which the Sub-Fund shall invest in, the Investment Manager applies the Management Company's Responsible Investment Policy.

Certain Sub-Funds may have an investment universe that focuses on investments in companies that meet specific criteria including ESG scores and relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. Accordingly, the universe of investments of such Sub-Funds may be smaller than that of other funds. Such Sub-Funds may (i) underperform the market as a whole if such investments underperform the market and/or (ii) underperform relative to other funds that do not utilize ESG criteria when selecting investments and/or could cause the Sub-Fund to sell for ESG related concerns investments that both are performing and subsequently perform well.

Exclusion or disposal of securities of issuers that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a responsible investment policy and that do not apply ESG screening criteria when selecting investments.

Sub-Funds will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer. Further information relating to Amundi's ESG voting policy may be found at [www.amundi.com](http://www.amundi.com).

The selection of assets may rely on a proprietary ESG scoring process that relies partially on third party data. Data provided by third parties may be incomplete, inaccurate or unavailable and as a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.

**Style risk** Different investment styles typically go in and out of favor depending on market conditions and investor sentiment. At any given time, for instance, a growth-style portfolio may underperform a value-style portfolio, or vice-versa, and either may at any time underperform the market as a whole. Securities identified as undervalued may remain undervalued indefinitely, or may prove to

have been fairly valued. With securities identified as offering above-average growth potential, a significant portion of the market price can be based on high expectations for future performance, and the price can fall rapidly and significantly if it begins to appear that these high expectations might not be met.

**Volatility risk** Changes in the volatility patterns of relevant markets could create sudden and/or material changes in the sub-fund's share price.

## GENERAL INVESTMENT POLICIES

Each sub-fund, and the SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, technical standards and other requirements. This section presents, in synthesised form, the portfolio management requirements of the 2010 law, the main law governing the operation of a UCITS, as well as the ESMA requirements for risk monitoring and management. In case of any discrepancy the law itself (which is in French) would prevail.

In the case of any detected violation of the 2010 law, the appropriate sub-fund(s) must give priority to complying with the relevant policies in its securities trades and management decisions, taking due account of the interests of its shareholders. Except where noted, all percentages and restrictions apply to each sub-fund individually.

### PERMITTED SECURITIES AND TRANSACTIONS

The table below describes the types of securities and transactions that are allowable to any UCITS under the 2010 law. Most sub-funds set limits that are more restrictive in one way or another, based on their investment objectives and strategy. No sub-fund will make use of the investments described in Rows 6, 9 and 11 except as described in "Sub-Fund Descriptions". A sub-fund's usage of a security or technique must be consistent with its investment policies and restrictions. A sub-fund that invests or is marketed in jurisdictions outside the EU may be subject to further requirements (not described here) from regulators in those jurisdictions. Sub-funds that intend to use or invest in asset-backed securities, mortgage backed securities, contingent convertible bonds, distressed debt securities or securities in default will specifically indicate it in their investment policy.

Except for situations of exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, Sub-Funds of the Company may hold up to 20% of their net assets in ancillary liquid assets (as defined in point 8. of the table below), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

A sub-fund does not need to comply with investment limits when exercising subscription rights, so long as any violations are corrected as described above.

Security / Transaction	Requirements
<b>1. Transferable securities and money market instruments</b>	<p>Must be listed or dealt on an official stock exchange in an eligible state, or must trade in a regulated market in an eligible state that operates regularly, is recognised, and is open to the public.</p> <p>Recently issued securities must pledge to seek a listing on a stock exchange or regulated market in an eligible state and must receive it within 12 months of issue.</p>
<b>2. Money market instruments that do not meet the requirements in row</b>	<p>Must be subject (either at the securities level or the issuer level) to investor protection and savings regulation and also must meet one of the following criteria:</p> <ul style="list-style-type: none"> <li>issued or guaranteed by a central, regional or local authority or a central bank of a EU member, the European Central Bank, the European Investment Bank, the EU, an international authority to which at least one EU nation belongs, a sovereign nation, or in the case of a federation, a federal state</li> <li>issued by an issuer or undertaking whose securities qualify under row 1 above</li> <li>issued or guaranteed by an issuer that is subject to EU prudential supervision rules or to other prudential rules the CSSF accepts as equivalent</li> </ul> <p>Can also qualify if issuer belongs to a category recognized by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria:</p> <ul style="list-style-type: none"> <li>issued by a company with at least EUR 10 million in capital and reserves that publishes annual account</li> <li>issued by an entity dedicated to financing a group of companies at least one of which is publicly listed</li> <li>issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line</li> </ul>
<b>3. Shares of UCITS or UCIs that are not linked to the SICAV<sup>1</sup></b>	<p>Must be authorized by an EU member or by a state that the CSSF considers to have equivalent laws and adequate cooperation between authorities.</p> <p>Must issue annual and semi-annual financial reports.</p> <p>Must be limited by constitutional documents to investing no more than 10% of assets in other UCITS or UCIs.</p> <p>Must be subject either to EU regulatory supervision and investor protections for a UCITS or to equivalent of those outside the EU (especially regarding asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments).</p>
<b>4. Shares of UCITS or UCIs that are linked to the SICAV<sup>1</sup></b>	<p>Must meet all requirements in row 3.</p> <p>The UCITS/UCI cannot impose any charges for buying, switching or redeeming shares.</p> <p>The prospectus of any sub-fund with substantial investments in other UCITS/UCIs must state maximum management fees for the sub-fund itself and for UCITS/UCIs it intends to hold.</p>

<sup>1</sup> A UCITS/UCI is considered to be linked to the SICAV if both are managed or controlled by the same or affiliated management companies, or if the SICAV directly or indirectly holds more than 10% of capital or voting rights of the UCITS/UCI.

<b>5. Shares of other sub-funds of the SICAV</b>	<p>Must meet all requirements in rows 3 and 4.</p> <p>The target sub-fund cannot invest, in turn, in the acquiring sub-fund (reciprocal ownership).</p> <p>The target sub-fund must be limited by constitutional documents to investing no more than 10% of its assets in any other sub-fund.</p>	<p>The acquiring sub-fund surrenders all voting rights in shares it acquires.</p> <p>The shares do not count as assets of the acquiring sub-fund for purposes of minimum asset thresholds.</p> <p>Adhering to these requirements exempts the SICAV from the requirements of the Law of 10 August 1915 with respect to the subscription, acquisition and/or the holding by a company of its own shares.</p>
<b>6. Real estate and commodities, including precious metals</b>	<p>Investment exposure is allowed only through transferable securities, derivatives, or other allowable types of investments.</p>	<p>The SICAV may directly purchase real estate or other tangible property that is directly necessary to its business.</p> <p>Ownership of precious metals or commodities, directly or through certificates, is prohibited.</p>
<b>7. Credit institution deposits</b>	<p>Deposits with the exclusion of bank deposits at sight, which must be able to be withdrawn on demand and must not have a maturity longer than 12 months.</p>	<p>Institutions either must be headquartered in a EU Member State or, if not, subject to EU prudential rules or to other prudential rules the CSSF accepts as equivalent.</p>
<b>8. Ancillary liquid assets</b>	<p>Bank deposits at sight that are accessible at any time.</p>	

<b>9. Derivatives and equivalent cash-settled instruments</b>	<p>Underlying investments or reference indicators must be those described in rows 1, 2, 3, 4, 6 and 7, or must be indices, interest rates, forex rates or currencies. In all cases, these investments or indicators, and any investments they deliver, must be within scope for the sub-fund's non-derivative investments.</p> <p>Total exposure cannot exceed 100% of sub-fund assets.</p>	<p>OTC derivatives must meet all of the following criteria:</p> <ul style="list-style-type: none"> <li>• have reliable daily valuations that are accurate and independent</li> <li>• be able to be sold, liquidated or otherwise closed at fair value at any time</li> <li>• be with counterparties that are subject to prudential supervision and that are in categories approved by the CSSF</li> <li>• have risk profiles that can adequately be measured</li> <li>• not exceed 10% of the sub-fund assets when the counterparty is a credit institution or 5% with other counterparties.</li> </ul>
<b>10. Transferable securities and money market instruments that do not meet the requirements in rows 1, 2, 6 and 7</b>	<p>Limited to 10% of sub-fund assets.</p>	
<b>11. Securities lending and borrowing, repurchase agreements and reverse repurchase agreements</b>	<p>The volume of transactions must not interfere with a sub-fund's pursuit of its investment policy or its ability to meet redemptions.</p>	<p>The cash collateral from the transactions must be invested in high-quality, short term investments.</p> <p>Lending or guaranteeing loans to third parties for any other purposes is prohibited.</p>
<b>12. Borrowing</b>	<p>Except for back-to-back loans used for acquiring foreign currencies, all loans must be temporary and are limited to 10% of sub-fund's net assets.</p>	

#### DIVERSIFICATION REQUIREMENTS

To ensure diversification, a sub-fund cannot invest more than a certain amount of its assets in one body or one category of securities. For purposes of this table and the next, a "body" means an individual company, except for the limits in the "In aggregate" column, which are monitored at the group or consolidated level. These diversification rules do not apply during the first six months of a sub-fund's operation.

Category of securities

In any one issuer

In aggregate

Other

<p><b>A. Transferable securities and money market instruments issued or guaranteed by an any nation, a public local authority within the EU, or an international body to which at least one EU member belongs</b></p>	<p>35%</p>		<p>A sub-fund may invest in as few as six issues if it is investing in accordance with the principle of risk spreading and meets both of the following criteria:</p> <ol style="list-style-type: none"> <li>1. the issues are transferable securities or money market instruments issued or guaranteed a sovereign entity, a public local authority within the EU or an international body to which at least one EU member belongs</li> <li>2. the sub-fund invests no more than 30% in any one issue</li> </ol>
<p><b>B. Bonds subject to certain legally defined investor protections* and issued by a credit institution domiciled in the EU</b></p>	<p>25%</p>	<p>35%</p>	<p>80% in bonds from all issuers or bodies in whose bonds a sub-fund has invested more than 5% of assets.</p>
<p><b>C. Any transferable securities and money market instruments other than those described in rows A and B above</b></p>	<p>10%**</p>	<p>20%</p>	<p>20% in all companies within a single issuer.</p> <p>40%, in aggregate, in all issuers or bodies in which a sub-fund has invested more than 5% of its assets.</p>
<p><b>D. Credit institution deposits</b></p>	<p>20%</p>		
<p><b>E. OTC derivatives with a counterparty that is a credit institution as defined in row 7 (previous table)</b></p>	<p>10% exposure</p>		
<p><b>F. OTC derivatives with any other counterparty</b></p>	<p>5% exposure</p>		
<p><b>G. Units of UCITS or UCIs as defined in rows 3 and 4 (previous table)</b></p>	<p>20%</p>	<p>With no specific statement of policy, 10%; with a statement, 30% in UCI, 100% in UCITS</p>	<p>UCI compartments whose assets are segregated are each considered a separate UCI.</p> <p>Assets held by the UCITS/UCIs do not count for purposes of complying with rows A - F of this table.</p>

\* Bonds must invest the proceeds from their offerings to maintain full liability coverage and to give priority to bond investor repayment in case of issuer bankruptcy.

\*\* For index-tracking sub-funds, if any, increases to 20%, so long as the index is a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.

## LIMITS TO PREVENT SIGNIFICANT INFLUENCE

These limits, which apply at the SICAV level, are intended to prevent the SICAV from the risks that could arise for it and the issuer if the SICAV were to own a significant percentage of a given security or issuer.

### Category of securities

### Maximum ownership, as a % of the total value of the securities issue

Category of securities	Maximum ownership, as a % of the total value of the securities issue
<b>Securities carrying voting rights</b>	Less than would allow the SICAV significant management influence
<b>Non-voting securities of any one issuer</b>	10%
<b>Debt securities of any one issuer</b>	10%
<b>Money market securities of any one issuer</b>	10%
<b>Shares of any one UCITS or UCI</b>	25%

These limits can be disregarded at purchase if not calculable at that time.

These rules do not apply to:

- securities described in row A (previous table). shares held by the SICAV in the capital of a company incorporated in a third country of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the 2010 law.
- shares held by the SICAV in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of the shareholders on its or their behalf.

## FEEDER FUNDS

The SICAV can create sub-funds that qualify as a master fund or a feeder fund. It can also convert existing sub-funds into feeder funds, or switch any feeder fund to a different master fund. The rules below apply to any sub-fund that is a feeder fund.

### Security Investment Requirements Other Terms and Requirements

Security	Investment Requirements	Other Terms and Requirements
<b>Units of the master fund</b>	At least 85% of assets.	
<b>Derivatives and ancillary liquid assets</b>	Up to 15% of assets.	Derivatives must only be used for hedging. In measuring derivatives exposure, the sub-fund must combine its own direct exposure with the exposure created by the master fund.

The master fund and feeder fund must have the same business days, share valuation days and financial year. The cut-off times for order processing must be coordinated so that orders for shares of the feeder fund can be processed and the resulting orders for shares of the master fund can be placed before the master fund's cut-off time.

## MANAGEMENT AND MONITORING OF GLOBAL RISK EXPOSURE

The management company uses a risk-management process, approved and supervised by its board, that enables it to monitor and measure the overall risk profile of each sub-fund. Risk calculations are performed every trading day.

There are three possible risk measurement approaches, as described below. The management company chooses which approach each sub-fund will use, based on the sub-fund's investment strategy. Where a sub-fund's use of derivatives is mostly for hedging and efficient portfolio management purposes, the commitment method is usually used. Where a sub-fund may use derivatives extensively, Absolute VaR is usually used, unless the sub-fund is managed with respect to a benchmark, in which case Relative VaR is used.

The board can require a sub-fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the sub-fund's overall market exposure.

Approach	Description
<b>Absolute Value-at-Risk (Absolute VaR)</b>	The sub-fund seeks to estimate the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, the sub-fund's worst outcome is no worse than a 20% decline in net asset value.
<b>Relative Value-at-Risk (Relative VaR)</b>	The sub-fund seeks to estimate the maximum loss it could experience beyond the estimated maximum loss of a benchmark (typically an appropriate market index or combination of indexes). The sub-fund calculates the amount that, with 99% certainty, is the limit for how much the sub-fund could underperform the benchmark over a month (20 trading days). The absolute VaR of the sub-fund cannot exceed twice that of the benchmark.
<b>Commitment</b>	By using the Commitment Approach for the calculation of the global exposure, each financial derivative instrument position is converted into the market or notional value of an equivalent position in the underlying asset of that derivative. Embedded derivatives and leverage linked to EPM techniques are also considered in the calculation. Netting and hedging arrangements may be taken into account. In accordance with the 2010 Law, the global exposure of a Sub-Fund using the Commitment Approach must not exceed 100% of that Sub-Fund's NAV.

Any sub-fund that uses the Absolute or Relative VaR approaches must also calculate its expected gross level of leverage, which is stated in "Sub-Fund Descriptions". Under certain circumstances, gross leverage might exceed this percentage. This percentage of leverage might not reflect adequately the risk profile of the Sub-Funds and should be read in conjunction with the investment policy and objectives of the sub-funds. Gross leverage is a measure of total derivative usage and is calculated as the sum of the notional exposure of the derivatives used, without any netting that would allow opposite positions to be considered as cancelling each other out. As the calculation neither takes into account whether a particular derivative increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the derivatives to market movements, this may not be representative of the actual level of investment risk within a sub-fund. The mix of derivatives and the purposes of any derivative's use may vary with market conditions.

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.

Derivatives contracts carry significant counterparty risk. Although the sub-funds use various techniques to mitigate exposure to counterparty risk, this risk is still present and could affect investment results. Counterparties used by the SICAV are identified in the annual report.

## MORE ABOUT DERIVATIVES AND TECHNIQUES

### TYPES OF DERIVATIVES THE SUB-FUNDS MAY USE

A derivative is a financial contract whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an index or an interest rate). Always consistent with its investment policy, each Sub-Fund may invest in any type of financial derivative instrument. These may include the following types currently making up the most common derivatives:

- currency forwards (including non-deliverable forwards), currency options, currency swaps, equity swaps, futures contracts, interest rate swaps, inflation-linked swaps, interest rate swaps options, options on futures contracts, contracts for difference, volatility futures, variance swaps, warrants.
- TRS are contracts where one party transfers to another party the total performance of a reference assets, including all interest, fee income, market gains or losses, and credit losses. The maximum and expected exposure of the Sub-Funds' assets to TRS are disclosed in the Prospectus. In certain circumstances these proportions may be higher.
- credit derivatives, such as credit default swaps are contracts where a bankruptcy, default, or other "credit event" triggers a payment from one party to the other
- TBA derivatives (forward contracts on a generic pool of mortgages. Overall characteristics of this pool is specified but the exact securities to be delivered to the buyer are determined 2 days before delivery, rather than at the time of the original trade)
- structured financial derivatives, such as credit-linked and equity-linked securities
- contracts for difference are contracts whose value is based on the difference between two reference measurements such as a basket of securities

Futures are generally exchange-traded. All other types of derivatives are generally OTC. For any index-linked derivatives, the index provider determines the rebalancing frequency.

Any Sub-Fund will, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving derivatives.

### PURPOSES OF DERIVATIVES USE

Consistent with its investment policy, a sub-fund may use derivatives for hedging against various types of risk, for efficient portfolio management or to gain exposure to certain investments or markets.

**Currency hedging** A sub-fund may engage in direct hedging (taking a position in a given currency that is in the opposite direction from the position created by other portfolio investments) and in cross-hedging (reducing the effective exposure to one currency while increasing the effective exposure to another).

Currency hedging can be done at the sub-fund level and at the share class level (for share classes that are hedged to a different currency than the sub-fund's base currency).

When a sub-fund holds assets that are denominated in multiple currencies, there is a greater risk that currency fluctuations will in practice not be fully hedged.

**Interest rate hedging** For interest rate hedging, the sub-funds typically use interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates.

**Credit risk hedging** A sub-fund can use credit default swaps to hedge the credit risk of its assets. This includes hedges against the risks of specific assets or issuers as well as hedges against securities or issuers to which the sub-fund is not directly exposed.

**Duration hedging** seeks to reduce the exposure to interest rates parallel shifts along the curves. Such hedging can be done at the sub-fund level.

**Efficient portfolio management** The sub-funds can use any allowable derivative for efficient portfolio management. Efficient portfolio management includes cost reduction, cash management, the orderly maintenance of

liquidity and related practices (for instance, maintaining 100% investment exposure while also keeping a portion of assets liquid to handle redemptions of shares and the buying and selling of investments). Efficient portfolio management does not include any activities that create leverage at the overall portfolio level.

**Gaining exposure** The sub-funds can use any allowable derivative as a substitute for direct investment, that is, to gain investment exposure to any security, market, index, rate, or instrument that is consistent with the sub-fund's investment objective and policy. This exposure may exceed the one that would be obtained through direct investment in that position (leverage effect).

A sub-fund can also sell a credit default swap as a way of gaining a specific credit exposure. Selling a credit default swap could generate large losses if the issuer or security on which the swap is based experiences a bankruptcy, default or other "credit event".

### TECHNIQUES AND INSTRUMENTS ON SECURITIES FINANCING TRANSACTIONS

Consistent with its investment policy each sub-fund may use the techniques and instruments on securities and financing transactions described in this section.

Each sub-fund must ensure that it is able at all times to meet its redemption obligations towards shareholders and its delivery obligations toward counterparties.

No sub-fund may sell, pledge, or give as security any securities received through these contracts.

#### *Securities lending and borrowing*

In securities lending and borrowing transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender. Through such transactions, a sub-fund may lend securities or instruments with any counterparty that is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

A sub-fund may lend portfolio securities either directly or through one of the following:

- a standardised lending system organised by a recognised clearing institution
- a lending system organised by a financial institution that specializes in this type of transaction

The borrower must provide a guarantee, in the form of collateral, that extends throughout the loan period and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

Each sub-fund may borrow securities only in exceptional circumstances, such as:

- when securities that have been lent are not returned on time
- when, for an external reason, the sub-fund could not deliver securities when obligated to

#### *Reverse repurchase and repurchase agreement transactions*

Under these transactions, the sub-fund respectively buys or sells securities and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific price. A sub-fund may enter into repurchase agreements only with counterparties that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law. The securities and counterparties allowed for these operations must comply with CSSF circular 08/356, CSSF circular 13/559 and CSSF circular 14/592.

#### *Acceptable Collateral*

As part of OTC Derivative transactions (including Total Return Swaps) and temporary purchases and sales of securities, the sub-fund may receive securities and cash as a guarantee (collateral).

Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

It should be sufficiently diversified in terms of country, markets, issue and

issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20 % of its Net Asset Value.

Securities received as collateral, in compliance with and as listed in the CSSF Circular 08/356, must adhere to the criteria defined by the management company. They must be:

- liquid;
- transferable at any time;
- diversified in compliance with the Fund's eligibility, exposure and diversification rules;
- issued by an issuer that is not an entity of the counterparty or its group and it is expected not to display a high correlation of the performance of the counterparty.

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

Cash collateral received should only be (i) placed on deposit with entities prescribed in Article 41 1) (f) of the 2010 Law, (ii) invested in high-quality government bonds, (iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the concerned Sub-Fund is able to recall at any time the full amount of cash on accrued basis, (iv) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

These criteria are detailed in a Risks policy which can be viewed on the website at [www.amundi.com](http://www.amundi.com) and may be subject to change, especially in the event of exceptional market circumstances.

All assets received as collateral should comply with the ESMA guidelines 2012/832 as to liquidity, valuation, issuer credit quality, correlation and diversification, with a maximum exposure to a given issuer of 20% of the net assets.

The assets received as collateral are held in custody by the Depository.

#### ***Valuation of collateral***

Collateral received is valued daily at market price (mark-to-market).

Haircuts may be applied to the collateral received (which depends on the type and sub-types of collaterals), taking into account credit quality, price volatility and any stress-test results. Haircuts on debt securities are namely based on the type of issuer and the duration of these securities. Higher haircuts are used for equities.

Margin calls are in principle made daily unless stipulated otherwise in a framework agreement covering these transactions if it has been agreed with the counterparty to apply a trigger threshold.

The collateral policy of the SICAV is made available to investor on the website at [www.amundi.com](http://www.amundi.com)

#### ***Reinvestment of assets provided as guarantee***

Any cash provided as a guarantee can only be reinvested in keeping with CSSF circular 08/356.

Any other asset provided as a guarantee will not be re-used.

#### ***Operational costs***

The net revenues achieved from efficient portfolio management transactions remain with the relevant sub-fund. Direct and indirect operational costs may be deducted from the revenues delivered to the sub-fund.

#### ***Counterparties***

Counterparties are selected through a strict selection process. Counterparties analysis is based on credit risk analysis based on financial risk analysis (such as

but not limited to earnings analysis, profitability evolution, structure of balance sheet, liquidity, capital requirement), and operational risk (such as but not limited to country, activity, strategy, business model viability, risk management and management track record).

The selection :

- only concerns financial institutions of OECD countries (without any legal status' criteria) whose minimum rating ranges between AAA to BBB- by Standard and Poor's, at the moment of transaction's, or considered to be equivalent by the Management Company according its own criteria and.
- is made from among reputable financial intermediaries on the basis of multiple criteria related to the provision of research services (fundamental financial analysis, company information, value added by partners, solid basis for recommendations, etc.) or execution services (access to market information, transaction costs, execution prices, good transaction settlement practices, etc.).

In addition, each of the counterparties retained will be analysed using the criteria of the Risk Department, such as country, financial stability, rating, exposure, type of activity, past performance, etc.

The selection procedure, implemented annually, involves the different parties of the front office and support departments. The brokers and financial intermediaries selected through this procedure will be monitored regularly in accordance with the Execution Policy of the Management Company.

## USE OF SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS

The sub-funds will not use buy-sell back transactions or sell-buy back transactions and margin lending transactions in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

SUB-FUNDS	Repo – Estimat ed (%)	Repo – Max (%)	Rev Repo – Estimated (%)	Rev Repo – Max (%)	Sec Lend – Estimated (%)	Sec Lend – Max (%)	Sec Borrow – Estimated (%)	Sec Borrow – Max (%)	TRS – Estimated (%)	TRS – Max (%)
Technical Bond Investment	-	-	-	-	-	-	-	-	-	-
Multi Asset One	-	-	-	-	-	-	-	-	-	-
Aequitas Flexile	-	-	-	-	-	-	-	-	-	-
QTC Multi Asset	-	-	-	-	-	-	-	-	-	-
Sabadell US Core Equity	-	-	-	-	-	-	-	-	-	-
Sabadell Global Balanced Allocation	-	-	-	-	-	-	-	-	-	-
World IMI Value Advanced	-	-	-	-	-	-	-	-	-	-
World Momentum Advanced	-	-	-	-	-	-	-	-	-	-
World Small Cap ESG Broad Transition	-	-	-	-	-	-	-	-	-	-
World Minimum Volatility Advanced	-	-	-	-	-	-	-	-	-	-
ebi Global Factor 60	-	-	-	-	-	-	-	-	-	-
ebi Global Factor 80	-	-	-	-	-	-	-	-	-	-
Bradesco International Diversification Fund - Conservative	-	-	-	-	-	-	-	-	-	-
Bradesco International Diversification Fund - Balanced	-	-	-	-	-	-	-	-	-	-
Bradesco International Diversification Fund – Multistrategies	-	-	-	-	-	-	-	-	-	-

## BENCHMARK REGULATIONS

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The Indices listed below are at the date of the prospectus provided by benchmark administrators mentioned in the register referred to in article 36 of the Benchmark Regulation as administrator authorised pursuant to article 34 of the Benchmark Regulation.

Benchmark administrator	Benchmark administrator legal name	Index	Sub-Fund
EMMI	European Money Markets Institute	Euribor 3 Month ACT/360 + 2,50%	Aequitas Flexile

The Management Company has adopted a written plan setting out actions, which it will take with respect to the sub-funds in the event that the Index materially changes or ceases to be provided (the "Contingency Plan"), as required by article 28(2) of the Benchmark Regulation. A copy of the Contingency Plan may be obtained, free of charge, and upon request at the registered office of the Company and the Management Company.

## INVESTING IN THE SUB-FUNDS

### SHARE CLASSES

Within each sub-fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each share class is identified first by one of the base share class labels and then by any applicable suffixes (as described below). For instance, "AE-MD" would designate Class A shares that are denominated in Euro and pay monthly dividends.

### BASE SHARE CLASS DESIGNATIONS

*Note that even when advance approval from the board is not necessary to own a certain class of shares, such approval is always required to serve as a distributor of any given share class. For entry charges, you might be eligible to pay less than the maximum amounts shown. Consult a financial advisor. All fees shown are direct fees. Any indirect fees that are attributable to target funds and are relevant for a given sub-fund, are noted in that sub-fund's description.*

### SHARE CLASS SUFFIXES

Where appropriate, one or more suffixes may be added to the base share class to indicate certain characteristics.

**Currency suffixes** These are of two types. The main type is a single or double letter that forms part of the actual share class label and indicates the primary currency in which the shares are denominated. Following are the single or double letter currency suffixes currently in use, and the currency each indicates (for definitions of currency abbreviations, see page 4):

A: AUD	CA: CAD	G: GBP	K: CZK	S: SGD	U: USD
C: CHF	E: EUR	J: JPY	P: PLN	SK: SEK	

In some cases, a share class may also be offered in a (non-hedged) currency into which the primary currency is converted. These are indicated on [fundsquare.com](https://www.fundsquare.com) or by the applicable three-letter currency code.

If no currency is indicated, the share class currency is the same as the base currency of the sub-fund.

**(C), (D)** These indicate whether shares are accumulation (C) or distribution shares (D). These abbreviations appear in parentheses. See "Dividend Policy" below.

**MD, QD, YD** For distribution shares, these further qualify the nature and frequency of dividend payments. See "Dividend Policy" below.

**H** Indicates that the shares are currency hedged. Currency hedging seeks to fully eliminate the effect of foreign exchange rate fluctuations between the share class currency and the currency exposure(s) of the relevant sub-fund portfolio. However, in practice it is unlikely that the hedging will eliminate 100% of the difference, because sub-fund cash flows, foreign exchange rates, and market prices are all in constant flux. For more on currency hedging, see "More About Derivatives and Techniques", page 61.

### AVAILABLE CLASSES

Not all share classes and categories are available in all sub-funds, and some share classes (and sub-funds) that are available in certain jurisdictions may not be available in others. For the most current information on available share classes, go to [fundsquare.com](https://www.fundsquare.com) or request a list free of charge from the registered office (see page 71).

## Share Class Policies

### ISSUANCE AND OWNERSHIP

**Registered shares** Currently, we issue shares in registered form only, meaning that the owner's name is recorded in the SICAV's register of shareholders. You can register your shares in the names of multiple owners (up to four) but can use only one registered address. Each owner of a joint account may act upon the account individually, except with respect to voting rights.

**Share certificates** Although we do not recommend it, you can request a printed share certificate that documents your registered shares. Certificates are mailed within 14 days of when we approve the opening of your account and process your payment for the shares.

One drawback of share certificates is that once one has been issued, you cannot

switch or redeem any of your shares until you have endorsed the certificate and it has been physically received by the transfer agent. This can involve costs and can delay your transaction.

The loss of a certificate, regardless of the cause, creates further costs and delays. In addition, unless you request (and pay for) insurance, your certificates will be mailed to you at your own risk. You also bear the risk if you mail the signed certificates back to us for redemption.

**Investing through a nominee vs. directly with the SICAV** You will only be able to fully exercise your investor rights directly against the SICAV (notably the right to participate in general meetings of Shareholders), if you are registered yourself and in your own name in the SICAV's register of shareholders. If you invest through an entity that holds your shares under its own name (a nominee account), that entity is legally entitled to exercise certain rights associated with your shares, such as voting rights. In cases where you invest in the SICAV through a nominee account, your rights to indemnification in the event of errors/non-compliance with the investment rules applicable to a sub-fund may also be impacted and only exercisable indirectly. If you want to retain all shareholder rights, you may invest directly with the SICAV. Be aware that in some jurisdictions, a nominee account may be the only option available.

### DIVIDEND POLICY

**Distributing shares** These shares will distribute substantially all net investment income received by the relevant sub-fund, and may also distribute capital gains (both realised and unrealised) and capital. When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend.

Shares that have the suffix MD, QD or YD pre-announce a target dividend amount, and schedule their dividend payments either monthly (MD), quarterly (QD) or yearly (YD). A target dividend is an amount that the sub-fund aims to pay, but does not guarantee. Target dividends may be stated as a specific currency amount or as a percentage of NAV. Note that in order to meet a targeted dividend amount, a sub-fund may end up paying out more money than it actually earned in dividends, meaning that in effect you are getting some of your capital back as a dividend.

For more information on dividend calendar and objectives, go to [amundi.com](https://www.amundi.com). Additional dividends may be declared as determined by the board.

Dividends on distributing shares are paid according to the bank account details we have on file for your account. For each share class, dividends are paid in the currency of the share class. You can request to have your dividends converted to a different currency. If the currency is one that the sub-fund uses, there is typically no currency conversion charge. In other cases you will be typically charged applicable currency conversion costs. Contact the transfer agent for terms and fees and to set up this service (see page 76).

Unclaimed dividend payments will be returned to the sub-fund after five years. Dividends are paid only on shares owned as at the record date.

No sub-fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

**Accumulating shares** These shares retain all net investment income in the share price and do not distribute them.

### OTHER POLICIES

A sub-fund may issue fractional shares of as little as one one-thousandth of a share (three decimal places). Fractional shares receive their pro rata portion of any dividends, reinvestments and liquidation proceeds.

Shares carry no preferential or preemptive rights. No sub-fund is required to give existing shareholders any special rights or terms for buying new shares.

## Purchasing, Switching, Redeeming and Transferring Shares

The instructions in this section are generally intended for financial intermediaries and for investors conducting business directly with the SICAV. If you are investing through a financial advisor or other intermediary, you may use these instructions, but in general we recommend that you place all transaction orders through your intermediary unless there is reason not to.

### INFORMATION THAT APPLIES TO ALL TRANSACTIONS EXCEPT TRANSFERS

**Placing requests** You can place requests to buy, switch or redeem (sell back to the SICAV) shares at any time by approved electronic means, or by fax or letter to a distributor or the transfer agent (see page 76). Fax requests by nature are subject to transmission errors, and we cannot be responsible for fax orders that do not reach us, are not legible, or become garbled in transmission.

As noted above, if you are redeeming or switching certificated shares, we cannot process your request until we have received your certificates.

When placing any request, you must include all necessary identifying information and instructions as to the sub-fund, share class, account, and size and type of transaction (purchasing, switching or redeeming). You may indicate the value of a request as a currency amount or a share amount.

Note that requests that arrive at a time when transactions in sub-fund shares are suspended will be cancelled.

For each transaction, a confirmation notice will be sent to the registered account holder. These notices will include information about how much of the share price represents income, capital gains or a return of capital.

**Cut off times and processing schedule** Requests that have been timely received and accepted (meaning that they have arrived at the transfer agent and are considered complete and authentic) will be processed as shown for each sub-fund under "Timing of transactions". The NAV is calculated using values as at the close of business on the business day indicated (the "NAV date").

Requests received and accepted after the cut-off time described under "Timing of transactions" on a business day will be processed as if they had been received on the following business day except as otherwise indicated in each "Sub-funds descriptions".

The rules for request processing described in this prospectus, including those concerning the date and NAV that will apply to the execution of any order, will prevail over any other written or verbal communications. A confirmation notice will normally be sent.

**Pricing** Shares are priced at the NAV for the relevant share class and are quoted in the currency of that share class. The price will be the NAV that is calculated on the day on which your order is processed (not the day on which we receive your order). Since this NAV will be not calculated until at least one business day after we accept your request, it is not possible to know the share price in advance.

**Currency conversions** We can accept and make payments in most freely convertible currencies. If the currency you request is one that the sub-fund accepts, there is typically no currency conversion charge. In other cases you will be typically charged applicable currency conversion costs, and also you may experience a delay in your investment or the receipt of redemption proceeds. The transfer agent converts currencies at exchange rates in effect at the time the conversion is processed.

Contact the transfer agent (page 76) before requesting any transaction in a currency that is different from that of the share class. In some cases, you may be asked to transmit payment earlier than would normally be required.

**Fees** Any purchase, switch or redemption may involve fees. To find out the actual purchase, switch or redemption fee for a transaction, contact your financial adviser or the transfer agent (see page 76). Other parties involved in the transaction, such as a bank, financial intermediary, or paying agent may charge their own fees. Some transactions may generate tax liabilities. You are responsible for all costs and taxes associated with each request you place.

**Changes to account information** You must promptly inform us of any changes in personal or bank information. We will require adequate proof of authenticity for any request to change the bank account associated with your sub-fund investment.

### BUYING SHARES

*Also see "Information that Applies to All Transactions Except Transfers" above*

To make an initial investment, submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) to a distributor or the transfer agent (see page 76). If you place your request by fax, you must follow up by mailing a paper copy to the transfer agent (see page 76). Once an account has been opened, you can place additional orders by fax or letter.

Note that any order that arrives before your account is fully approved and established will normally be held until the account becomes operational. If we do not receive full payment for your shares within the time indicated above for settlement, we may redeem your shares, cancel their issuance and return the payment to you, minus any investment losses and any incidental expenses incurred in cancelling the shares issued.

For optimal processing of investments, send money via bank transfer in the currency denomination of the shares you want to buy.

### SWITCHING SHARES

*Also see "Information that Applies to All Transactions Except Transfers" above*

Unless specifically stated under "Sub-Fund Descriptions", you can switch (convert) shares of most sub-funds and classes into shares of certain other sub-funds and classes. To ensure that a switch is permissible, contact a distributor or the transfer agent (see page 76).

All switches are subject to the following conditions:

- you must meet all eligibility requirements for the share class into which you are requesting to switch
- you can only switch into a sub-fund and share class that is available in your country of residence
- the switch must not violate any particular restrictions of either sub-fund involved (as stated in "Sub-Fund Descriptions")

We process all switches of shares on a value-for-value basis, using the NAVs of the two investments (and, if applicable, any currency exchange rates) that are in effect as at the time we process the switch.

Once you have placed a request to redeem shares, you can withdraw it only if there is a suspension of trading in shares for the relevant sub-fund.

### REDEEMING SHARES

*Also see "Information that Applies to All Transactions Except Transfers" above*

When you redeem shares, we will send out payment (in the base currency of the share class) on the settlement day indicated for each sub-fund under "Timing of transactions". To have your redemption proceeds converted to a different currency, contact a distributor or the transfer agent prior to placing your request (see page 76).

We will pay redemption proceeds only to the shareholder(s) identified in the register of shareholders. Proceeds are paid according to the bank account details we have on file for your account. The SICAV does not pay interest on redemption proceeds whose transfer or receipt is delayed for reasons that are beyond its control.

Once you have placed a request to purchase shares, you can withdraw it only if there is a suspension of trading in shares for the relevant sub-fund.

Note that we will not pay out any redemption proceeds until we have received all investor documentation from you that we may consider necessary.

### TRANSFERRING SHARES

As an alternative to switching or redemption, you may transfer ownership of your shares to another investor through the transfer agent (see page 76).

Note that all transfers are subject to any eligibility requirements and holding restrictions that may apply. For example, institutional shares cannot be transferred to non-institutional investors, and no shares of any type can be transferred to a US investor. If a transfer to an ineligible owner occurs, the board will either void the transfer, require a new transfer to an eligible owner, or forcibly liquidate the shares.

## How We Calculate NAV

**Timing and formula** We calculate the NAV for each share class of each sub-fund as at the end of every day that is a business day for that sub-fund (as

described in “Sub-Fund Descriptions”). The actual calculation of NAV occurs the following business day, immediately prior to the processing of transactions in sub-fund shares that were received and accepted before the cut-off time on the previous business day. Each NAV is stated in the designated currency of the share class (and, for some share classes, in other currencies as well) and is calculated to at least two decimal points. All NAVs whose pricing involves currency conversion of an underlying NAV are calculated at an exchange rate in effect at the time the NAV is calculated.

To calculate NAV for each share class of each sub-fund, we use this general formula:

$$\frac{\text{(assets – liabilities)}}{\text{number of outstanding shares}} = \text{NAV}$$

## Organization

The Board has approved the valuation policy that applies to the sub-funds of the SICAV. Moreover, the Administrative Agent has been appointed to proceed with the calculation of the NAV of the sub-funds as per the below methods and principles.

Appropriate provisions will be made to account for the costs, charges and fees attributable to each sub-fund and class as well as accrued income on investments. For more specific information about the calculation formulas we use, see the articles of incorporation.

Orders received on a day preceding a day on which the NAV is not calculated will be executed at the next available NAV.

**Swing pricing** On business days when it believes that trading in a sub-fund’s shares will require significant purchases or sales of portfolio investments, the Board may adjust the sub-fund’s NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the NAV will be adjusted upward when there is strong demand to buy sub-fund shares and downward when there is strong demand to redeem sub-fund shares. Any such adjustment is applied to all the sub-fund’s transactions of a given day, when net demands exceed a certain threshold set by the board. Those adjustments follow the objective to protect the SICAV’s long-term Shareholders from costs associated with ongoing subscription and redemption activity and are not meant to address specific circumstances of each individual investor. Therefore, orders in the opposite direction of the Sub-Fund’ net transaction activity may be executed at the expense of the other orders. For any given Valuation Day, the adjustment will normally not be larger than 2% of NAV, but the Board can raise this limit when necessary to protect the interests of shareholders. In such a case, a communication to investors will be published in the dedicated website. The adjustment applied to any given order may be obtained upon request addressed to the SICAV. The list of sub-funds applying swing pricing can be found on [www.amundi.lu](http://www.amundi.lu).

## Asset valuations

The purpose of the valuation policy is to ensure that the sub-funds of the SICAV are valued in a reliable and consistent manner, in compliance with the Articles and in line with the principle of ‘fair value’, ensuring fair treatment of investors. Fair value shall be understood as the amount for which an asset could be exchanged, or a liability be settled, in an orderly transaction between knowledgeable willing parties in an arm’s length transaction at the Valuation Day.

In general, we determine the value of each sub-fund’s assets as follows:

- **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, minus any appropriate discount we may apply based on our assessments of any circumstances that make the full payment unlikely.
- **Transferable securities, money market instruments and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market.** Generally valued at the last available quoted price for the NAV date.

- **Derivatives that are not listed on any official stock exchange or are traded over the counter.** Valued daily in a reliable and verifiable manner, consistent with market practice. Reliable and verifiable shall be understood as i) implementing recognized pricing methodologies in the absence of market quotes and ii) relying on valuation carried out by a party that is independent from the counterparty.
- **Shares and units of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI that is available at the time the sub-fund is calculating its NAV.
- **Currencies.** Valued at the applicable foreign exchange rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the base currency of the sub-fund).
- **Non-listed securities, or listed securities for which the price determined according to the above methods is not representative of fair market value.** Valued with care and in good faith on the basis of their probable realization value.

Other generally recognized and auditable valuation principles may be used in order to reach a fair valuation. At any time, reliance may be made on the Investment Managers’ ability to assess fair value, provided such contribution is subject to the appropriate supervision of the Management Company.

For any asset, the board can choose a different valuation method if it believes the method may result in a fairer valuation.

Trades made in a sub-fund’s portfolio will be reflected on the business day they are made to the extent practicable.

For complete information on how we value investments, see the articles of incorporation.

## Taxes

### TAXES PAID FROM SUB-FUND ASSETS

**Taxe d’abonnement** The SICAV is subject to a taxe d’abonnement at the following rates:

*Indexed sub-funds with listed shares*

- All classes: Zero.

*Cash sub-funds*

- All classes: 0.01%.

*All other sub-funds*

- Classes reserved to institutional investors: 0.01%.
- All other classes: 0.05%.

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV at the end of each quarter. The value of the assets represented by units held in other UCIs are exempted from the subscription tax, provided such units have already been subject to the subscription tax provided for in Article 174 of the 2010 Law, article 68 of the law of 13 February 2007 on specialised investment funds or by article 46 of the law of 23 July 2016 on reserved alternative investment funds.

The SICAV is not currently subject to any other Luxembourg taxes on income or capital gains.

While the above tax information is accurate to the best of the board’s knowledge, it is possible that a tax authority may impose new taxes (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any class currently identified as being subject to the 0.01% tax d’abonnement should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional share class of any sub-fund for any period during which an investor not entitled to hold institutional shares was found to have held such shares.

### TAXES YOU ARE RESPONSIBLE FOR PAYING

**Taxpayers in Luxembourg** Shareholders whom Luxembourg considers to be residents or otherwise to have permanent establishment there, currently or in the past, may be subject to Luxembourg taxes.

**Taxpayers in Other Countries** Shareholders who are not Luxembourg taxpayers are not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes, with the rare exceptions of certain former Luxembourg residents and any investor who owns more than 10% of the SICAV’s total value. However, an investment in a sub-fund may

have tax implications in any jurisdiction that considers you to be a taxpayer.

**European Savings Directive Withholding Tax** We automatically enroll all sub-fund accounts in the European Union Savings Directive (EUSD) exchange of information regime. As a result, information on distributions and redemptions in certain sub-Funds are reported to the Luxembourg authorities, who in turn will share it with the tax authorities of the EU member state in which the shareholder is residing.

**FATCA** The US Foreign Account Tax Compliance Act (FATCA) imposes a 30% withholding tax on certain payments to foreign entities that originate in the US, unless an exception applies. As from 1 January 2017, any shareholders who do not provide all FATCA-related information requested, or whom we believe are US investors, may be subject to this withholding tax on all or a portion of any redemption or dividend payments paid by the sub-fund. From this same date, we may prohibit the sale or ownership of shares involving any Non-Participating FFI (NPPFI) or any other investor we believe to be subject to the withholding tax, in order to avoid any potential issues from the "Foreign Passthru payment" mechanism and the necessity of deducting the tax.

Amundi Luxembourg and the SICAV are each considered a "Reporting FFI Model 1" under FATCA, and each intends to comply with the Model I Intergovernmental Agreement between Luxembourg and the United States (IGA). Neither the SICAV nor any sub-fund expects to be subject to any FATCA withholding tax.

FATCA requires the SICAV and the sub-funds to gather certain account information (including ownership details, holdings and distribution information) about certain US investors, US-controlled investors and non-US investors that do not comply with applicable FATCA rules or do not provide all required information under the IGA. In this regard, each shareholder agrees in the Application Form to provide any required information upon request from the SICAV, a sub-fund, or its agent.

Under the IGA, this information must be reported to the Luxembourg tax authorities, who in turn may share it with the US Internal Revenue Service or other tax authorities.

FATCA is comparatively new and its implementation is still developing. While the above information summarises the board's current understanding, that understanding could be incorrect, or the way FATCA is implemented could change in a way that would make some or all investors in the sub-funds subject to the 30% withholding tax.

### COMMON REPORTING STANDARD

Under CRS law, the SICAV is likely to be treated as a Luxembourg reporting financial institution. As such, the SICAV will be required to annually report to the Luxembourg tax authorities personal and financial information related to the identification and holdings of, and payments made to, certain investors and controlling persons of certain non-financial entities that are themselves reportable persons. Certain operations performed by reportable persons will be reported to the Luxembourg tax authorities through the issuance of statements, which will serve as a basis for the annual disclosure to these authorities.

Any shareholder who fails to comply with the SICAV's information or documentation requests may be held liable for penalties imposed on the SICAV that are attributable to the shareholder's failure to provide the documentation.

### Rights We Reserve

We reserve the right to do any of the following at any time:

- **Reject or cancel any request to buy shares**, whether for an initial or additional investment, for any reason. We can reject the entire request or part of it.
- **Refuse your investment** if we do not receive all documentation we consider necessary to open your account. Without prejudice to other specific rules (see "Fight Against Money Laundering and Financing of Terrorism"), we will return your initial investment money without interest.
- **Redeem your shares and send you the proceeds or switch your holding to another class if you no longer meet the qualifying criteria for the share class you hold.** We will give you 30 calendar days' notice before doing so, to allow you time to switch

to another class or redeem the shares.

- **Request proof of eligibility to hold shares or compel an ineligible shareholder to relinquish ownership.** If we believe that shares are being held in whole or in part by an ineligible owner, or that the circumstances of ownership may cause the SICAV to be taxed by jurisdictions other than Luxembourg, we may redeem the shares without the owner's consent. At our option, we may request certain information from the owner to establish eligibility, but we may still at any time proceed with forcible redemption. The SICAV will not be held liable for any gain or loss associated with these redemptions.
- **Temporarily suspend the calculation of NAVs or transactions in a sub-fund's shares** when any of the following is true:
  - the principal stock exchanges or markets associated with a substantial portion of the sub-fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended
  - a master fund of which the sub-fund is a feeder fund has suspended its NAV calculations or share transactions
  - the board believes an emergency exists that has made it impractical to reliably value or to trade sub-fund assets; this may include political, military, economic, monetary, fiscal, or infrastructure-related events
  - portfolio transactions are being hampered or blocked by restrictions on cash transfers or currency conversions, cannot be completed at normal exchange rates, or are otherwise affected by any settlement issue
  - notice has been given of decision to merge the SICAV or the sub-fund, or of a shareholder meeting at which it will be decided whether or not to liquidate the sub-fund or the SICAV
  - any other circumstance exists that would justify the suspension for the protection of shareholders

A suspension could apply to any share class and sub-fund, or to all, and to any type of request (buy, switch, redeem). We can also refuse to accept requests to buy, switch or redeem shares.

During times of suspension, any unprocessed subscription orders are cancelled, and any unprocessed conversion/redemption orders are suspended, unless you withdraw them.

If your order is delayed in processing because of a suspension, you will be notified of the suspension within 7 days of your request, and of its termination. If a suspension lasts for an unusually long time, all investors will be notified.

- **Limit how many shares are redeemed in a short amount of time.** On any business day, no sub-fund will be obligated to process redemption requests that, in total, exceed either 10% of its outstanding shares or 10% of its net assets. To meet these limits, the sub-fund can reduce the requests on a pro rata basis. If this occurs, unfulfilled portions will be deferred to the next business day and given priority over new requests.

On any day when the volume of redemptions to be processed is larger than the redemption capacity for the day, as determined by the rules stated in this bullet, all orders scheduled to be processed will be processed as partial redemptions, with the same pro rata percentage for each order. A sub-fund will only limit redemptions when necessary to prevent liquidity constraints that would be detrimental to remaining shareholders.
- **Process unusually large purchases or redemptions at a price different from NAV.** With any order we believe is large enough that the purchases or liquidations of portfolio securities necessary to process the order may affect the prices at which the transactions occur, we may use actual ask or bid prices (for purchases or liquidations respectively) in determining the amount of redemption proceeds due or the quantity of sub-fund shares purchased.
- **Use fair market valuation.** In any case when a sub-fund has calculated its NAV and there is subsequently a material change in the quoted market prices of that sub-fund's investments, the board may direct the sub-fund to cancel its current NAV and issue a new NAV that reflects fair market values for its holdings. If any transactions were processed at the canceled NAV, the sub-fund may re-process them at the new NAV. The board will only take these measures when it believes they are warranted in light of unusual

market volatility or other circumstances. Any fair value adjustments will be applied consistently to all share classes within a sub-fund.

## Fight Against Money Laundering and Financing of Terrorism

To comply with Luxembourg laws, regulations, circulars, etc. aimed at preventing money laundering and the financing of terrorism, we or any distributor or delegate (especially the Registrar and Transfer Agent) may require certain types of account documentation to allow us ensuring proper identification of Investors and ultimate beneficial owners.

We or any distributor or delegate may ask you in addition to the application form, any information and supporting documents we deem necessary as determined from time to time (either before opening an account or at any time afterward) to ensure proper identification in the meaning of applicable laws and regulations, including information about the beneficial ownership, proof of residence, source of funds and origin of wealth in order to be compliant at all times with applicable laws and regulations.

You will also be required regularly to supply updated documentation and in general, you must ensure at all times that each piece of information and documentation provided, especially on the beneficial ownership, remains up to date.

In case you subscribe through an intermediary and/or nominee investing on your behalf, enhanced due diligence measures are applied in accordance with applicable laws and regulations, to analyse the robustness of the AML/CFT control framework of the intermediary/nominee.

Delay or failure to provide the required documentation may result in having any order delayed or not executed, or any proceeds withheld. Neither us or our delegates have any liability for delays or failure to process deals as a result of an investor providing no or only incomplete information and/or documentation.

We shall ensure that due diligence measures on investments are applied on a risk-based approach in accordance with applicable laws and regulations.

## Excessive Trading and Market Timing

The sub-funds are in general designed to be long-term investments and not vehicles for frequent trading or for market timing (defined as short-term intended to take advantage of arbitrage opportunities that may arise from the interaction of market opening times and the timing of NAV calculations).

These types of trading are not acceptable as they may disrupt portfolio management and drive up sub-fund expenses, to the detriment of other shareholders. We may therefore take various measures to protect shareholder interests, including rejecting, suspending or cancelling any request we believe represents excessive trading or market timing. We may also forcibly redeem your investment, at your sole cost and risk, if we believe you have engaged in excessive trading or market timing.

To determine the extent to which certain transactions are motivated by short-term trading or market timing considerations and therefore may be subject to the policy of restricting certain transactions, the SICAV considers various criteria, including the Intermediary's assumption to involve certain volumes and frequencies, market norms, historical patterns and the intermediary's asset levels.

## Late Trading

We take measures to ensure that any request to buy, switch or redeem shares that arrives after the cut-off time for a given NAV will not be processed at that NAV.

## Privacy of Personal Information

In accordance with the Data Protection Law, the SICAV, acting as data controller, hereby informs the shareholders (or if the shareholder is a legal person, informs the shareholder's contact person and/or beneficial owner) that certain personal data ("Personal Data") provided to the SICAV or its delegates may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.

Personal Data includes (i) the name, address (postal and/or e-mail), bank details, invested amount and holdings of a shareholder; (ii) for corporate shareholders: the name and address (postal and/or e-mail) of the shareholders' contact persons, signatories, and the beneficial owners; and (iii) any other personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws

Personal Data supplied by shareholders is processed in order to enter into and execute transactions in Shares of the SICAV and for the legitimate interests of the SICAV. In particular, legitimate interests include (a) complying with the SICAV's accountability, regulatory and legal obligations; as well as in respect of the provision of evidence of a transaction or any commercial communication; (b) exercising the business of the SICAV in accordance with reasonable market standards and (c) the processing of Personal Data for the purpose of: (i) maintaining the register of shareholders; (ii) processing transactions in Shares and the payment of dividends; (iii) maintaining controls in respect of late trading and market timing practices; (iv) complying with applicable anti-money laundering rules; (v) marketing and client-related services; (vi) fee administration; and (vii) tax identification under the EU Savings Directive, OECD Common Reporting Standard (the "CRS") and FATCA.

The SICAV may, subject to applicable law and regulation, delegate the processing of Personal Data, to other data recipients such as, inter alia, the Management Company, the Investment Managers, the Sub-Investment Managers, the Administrator, the Registrar and Transfer Agent, the Depositary and Paying Agent, the auditor and the legal advisors of the SICAV and their service providers and delegates (the "Recipients").

The Recipients may, under their own responsibility, disclose Personal Data to their agents and/or delegates, for the sole purposes of assisting the Recipients to provide services to the SICAV and/or to fulfil their own legal obligations. Recipients or their agents or delegates may, process Personal Data as data processors (when processing upon instruction of the SICAV), or as data controllers (when processing for their own purposes or to fulfil their own legal obligations). Personal Data may also be transferred to third parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable law and regulation. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

Data processors may include any entity belonging to the Société Générale group of companies (including outside the EU) for the purposes of performing operational support tasks in relation to transactions in the Shares, fulfilling anti-money laundering and counter-terrorist financing obligations, avoiding investment fraud and for compliance with the obligations of CRS.

In accordance with the conditions laid down by the Data Protection Law, shareholders have the right to:

- request access to their Personal Data
- request the correction of their Personal Data where it is inaccurate or incomplete
- object to the processing of their Personal Data
- request erasure of their Personal Data
- request for restriction of the use of their Personal Data and
- request for Personal Data portability)

Shareholders may exercise the above rights by writing to the SICAV at the following address: 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg.

The shareholders also have the right to lodge a complaint with the National Commission for Data Protection (the "CNPD") at the following address: 15, boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

A shareholder may, at its discretion, refuse to communicate its Personal Data to the SICAV. In this event however, the SICAV may reject the request for subscription for Shares and block an account for further transactions. Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by applicable law.

# THE SICAV

## Operations and Business Structure

### SICAV name

AFH

### Registered office

5, allée Scheffer  
2520 Luxembourg, Luxembourg

### Other contact information

Amundi Luxembourg  
Tel +352 26 86 80 80

**Legal structure** Open-ended investment company organised as a société anonyme and qualifying as a société d'investissement à capital variable (SICAV)

**Legal jurisdiction** Luxembourg

**Founding/history** Formed on 5 April 2018 as a *société d'investissement à capital variable*.

**Duration** Indefinite

**Articles of incorporation** Dated 5 April 2018, published in the RESA on 11 April 2018.

### Regulatory authority

Commission de Surveillance du Secteur Financier (CSSF)  
283, route d'Arlon  
1150 Luxembourg, Luxembourg

**Registration number** B 223.412

**Financial year** January 1 to December 31

**Capital** Sum of the net assets of all of the sub-funds.

**Minimum capital (under Luxembourg law)** EUR 1,250,000 or equivalent in any other currency, to be reached within the first six months.

**Par value of shares** None

**Share capital and reporting currency** EUR

## Structure and Governing Law

The SICAV functions as an “umbrella fund” under which the sub-funds are created and operate. The assets and liabilities of each sub-fund are segregated from those of other sub-funds (meaning that third-party creditors have recourse only to the assets of the sub-fund concerned). The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 law, and is registered on the official list of collective investment undertakings maintained by the CSSF.

Any legal disputes involving the SICAV, the depositary or any shareholder will be subject to the jurisdiction of the competent Luxembourg court, although the SICAV or the depositary may submit to a competent court of another jurisdiction when that jurisdiction's regulations require it. The ability for a shareholder to bring a claim against the SICAV expires five years after the event on which the claim would be based (30 years in the case of claims concerning entitlement to the proceeds of a liquidation).

## Board of Directors of the SICAV

### Mr. François Bocqueraz

Head of Fund Hosting & Sub-Advisory  
Amundi Asset Management  
91, boulevard Pasteur  
F-75015 Paris, France

### Mr. Christophe Romero

Head of Retail Central Advisory  
Amundi Asset Management  
91, boulevard Pasteur  
F-75015 Paris, France

### Mr. Pierre Jond

Chief Executive Officer and Managing Director,  
Amundi Luxembourg S.A.  
5, allée Scheffer  
L-2520 Luxembourg, Luxembourg

### Mr. Nicolas Vauléon

Head of Asset Servicing Management  
Amundi Asset Management  
90, boulevard Pasteur  
75015 France

The board is responsible for the overall management and administration of the SICAV and has broad powers to act on its behalf, including:

- appointing and supervising the management company
- setting investment policy and approving the appointment of any investment manager or sub-investment manager
- making all determinations regarding the launch, modification, merger or discontinuation of sub-funds and share classes including such matters as timing, pricing, fees, dividend policy and payment and amount of dividends, liquidation of the SICAV, and other conditions
- determining whether to list a sub-fund's shares on any stock exchange
- determining whether and where to publish sub-fund NAVs and dividend notices
- determining when and in what manner the SICAV will exercise any of the rights reserved in this prospectus or by statute and making any associated shareholder communications
- ensuring that the management company and the depositary are adequately capitalised and that their appointment is consistent with the 2010 Law and any applicable contracts of the SICAV
- determining the availability of any share class to any investor or distributor or in any jurisdiction
- approving any multi-year investment plans, making any changes to the terms, fees, general structure, and extent of shareholder choices it may desire

The board is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate and complete.

Directors serve until their term ends, they resign, or they are revoked, in accordance with the articles of incorporation. Any additional directors will be appointed in accordance with the articles of incorporation and Luxembourg law. Directors may receive compensation for serving on the board. Any such compensation will be disclosed as required by applicable law or regulation.

## Service Providers Engaged by the SICAV

### Depository

#### CACEIS Bank, Luxembourg Branch.

5, allée Scheffer  
2520 Luxembourg, Luxembourg  
caceis.com

The depository holds all of the SICAV's assets, including its cash and securities, either directly or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the depository, as described in the depository agreement.

The depository is entrusted with the safe-keeping and/or, as the case may be, recordkeeping of the SICAV's assets on behalf of and for the exclusive interest of the shareholders. All assets that can be held in custody are registered in the depository's books in segregated accounts, opened in the name of the SICAV, in respect of each sub-fund. The depository must verify the ownership of such assets by the SICAV in respect of each sub-fund, and shall ensure that the SICAV's cash flows are properly monitored.

In addition, the depository is responsible for ensuring that:

- the sale, issue, repurchase, cancellation and valuation of shares are done according to law and the articles of incorporation
- all income produced by the SICAV is properly allocated (as specified in the articles)
- all monies due to the SICAV arrive within the customary market period
- the SICAV carries out the board's instructions (unless they conflict with the law or the articles of incorporation)
- the NAV of the shares is calculated in accordance with the law and the articles of incorporation

The depository must use reasonable care in exercising its functions and is liable for the loss or theft of any financial instrument held in custody. In such case, the depository must return a financial instrument of identical type or the corresponding amount to the SICAV without undue delay unless it proves that the loss is the result of an external event beyond its reasonable control. In compliance with Luxembourg law, the depository is liable to the SICAV and its shareholders for any loss incurred by the depository or resulting from its failure to execute, or from its wrongful execution of, its duties. It may entrust assets to third party banks, financial institutions or clearinghouses but this will not affect its liability. The list of such delegates or the potential conflict of interest that may arise from such delegation is available on the website of the depository, caceis.com section "veille réglementaire". Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depository. Up-to-date information regarding the identity of the Depository, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depository and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depository, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depository delegates its safekeeping functions or when the Depository also performs other tasks on behalf of the UCITS, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depository. In order to protect the UCITS' and its shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depository, aiming namely at:

- identifying and analysing potential situations of conflicts of interest
- recording, managing and monitoring the conflict of interest situations either in:
  - a) relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal

entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

- b) implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned shareholders of the UCITS, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depository has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depository functions and the performance of other tasks on behalf of the UCITS, notably, administrative agency and registrar agency services.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement, the depository may delegate to a local entity, provided that the investors have been duly informed and that instructions to delegate to the relevant local entity have been given by or for the SICAV.

CACEIS Bank, Luxembourg Branch is a branch of CACEIS Bank France, a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 440,000,000 Euros, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, identified under number 692 024 722 RCS Paris.

CACEIS and Amundi are members of the Crédit Agricole Group.

### Auditor

#### PricewaterhouseCoopers, société coopérative

2, rue Gerhard Mercator  
B.P. 1443

L-1014 Luxembourg, Grand-Duchy of Luxembourg

The auditor, a "réviseur d'entreprise" appointed at the annual general meeting of shareholders, provides independent review of the financial statements of the SICAV and all sub-funds once a year. As part of the annual audit of the financial statements the auditor performs audit procedures on the performance fee presented and provides reasonable assurance that the financial statements are not materially misstated.

### Local Agents

The SICAV may engage local agents in certain countries or markets, whose duties include making available applicable documents (such as the prospectus, KIDs and shareholder reports), in the local language if required. In some countries, use of an agent is mandatory, and the agent may not merely facilitate transactions but may hold shares in its own name on behalf of investors. For information on the local agents in various countries, go to [amundi.com](http://amundi.com)

## Shareholder Meetings and Voting

The annual general meeting is generally held in Luxembourg at 11:00 AM CET on the last Thursday of April each year, or if that is not a business day in Luxembourg, then the next business day. In exceptional circumstances the board may hold the annual general meeting outside of Luxembourg. Other shareholder meetings can be held at other places and times; if any are scheduled, notices will be distributed to you and will be made publicly available as required by law or regulation (including by an alternative means of communication where individually accepted by each shareholder).

Resolutions concerning the interests of all shareholders generally will be taken in a general meeting. Those concerning the rights of the shareholders of a specific sub-fund, share class or share class category may be discussed in a meeting of those shareholders only.

The meeting notice will indicate any applicable quorum requirements as well. When no quorum is required, decisions will be taken if approved by a majority (either a two-thirds majority or a simple majority, as required by law) of those shares that actually vote on the matter, whether in person or by proxy.

Each share gets one vote in all matters brought before a general meeting of shareholders. Fractional shares do not have voting rights. Nominees determine the voting policy for all shares of which they are the owner of record. The same rules apply at any meetings of sub-funds, share classes or share class categories. For information on admission and voting at any meeting, refer to the applicable meeting notice.

## Expenses

Each sub-fund and/or class pays all costs it incurs directly and also pays its pro rata share (based on net asset value) of costs not attributable to a specific sub-fund or class.

### Expenses included in the fees disclosed in "Sub-Fund Descriptions"

The expenses paid out of shareholder assets are described below:

- fees of the management company
- fee of investment managers
- fees of sub-investment managers
- fees of investment advisors
- fees of distributors
- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

### Expenses not included in the fees disclosed in "Sub-Fund Descriptions"

- taxes on assets and income (including *taxe d'abonnement* and any other foreign tax liable by the SICAV/sub-fund(s)/share classe(s) when the SICAV/sub-fund(s) /share classe(s) are registered/distributed in the relevant country)
- standard brokerage and bank charges incurred on business
- transactions and securities trades
- any fees that the board agrees the SICAV should pay to independent board members for their service on the board (currently, no such fees are paid)

Certain sub-funds may charge one or more aggregate fees with a fixed or capped rate covering part of the fees listed above and as specified for each sub-fund in "Sub-funds descriptions". The details of such aggregate fees are described for each Sub-Fund in "Sub-Funds descriptions". Any other fees which are not specifically listed in "Sub-Funds descriptions" will be charged separately to each sub-fund (including fees up to 0,06% of the NAV for the depositary and up to 0,1% of the NAV for the administrative agent, registrar and transfer agent).

All expenses that are paid from shareholder assets are reflected in NAV calculations, and the actual amounts paid are documented in the SICAV's annual reports.

Recurring expenses will be charged first against current income, then against realised capital gains, and lastly against capital.

For each share class whose currency is different from the base currency of the sub-fund, all costs associated with maintaining the separate share class currency (such as currency hedging and foreign exchange costs) will be charged to that share class.

The Management Company may at its discretion decide to support part of the

expenses attributable to a sub-fund.

## Best Execution

Each investment manager and sub-investment manager has adopted a best execution policy to implement all reasonable measures to ensure the best possible result for the SICAV, when executing orders. In determining what constitutes best execution, the investment manager and/or sub-investment manager will consider a range of different factors, such as price, liquidity, speed and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers that are selected and monitored on the basis of the criteria of the best execution policy. Counterparties that are affiliates of Amundi are also considered. To meet its best execution objective, the investment manager and/or sub-investment manager may choose to use agents (affiliates of Amundi or not) for its order transmission and execution activities.

The investment manager and sub-investment manager may use soft commission arrangements to enable them to obtain goods, services or other benefits (such as research) that are beneficial to the management of the SICAV, in the best interest of the shareholders. All transactions undertaken on a soft commission basis in respect of the SICAV will be subject to the fundamental rule of best execution and will also be disclosed in the shareholder reports.

## Notices and Publications

### PUBLICATION OF NOTICES

Notice of any material change to the SICAV or its sub-funds will be mailed to you at the address of record. If applicable, the prospectus will also be revised and made available.

NAVs and notices of dividends for all existing share classes of all sub-funds are available from the registered office, and through other financial and media outlets as determined by the board. NAVs are also available at [fundsquare.com](http://fundsquare.com).

Information on past performance appears in the KID for each sub-fund, by share class, and in the shareholder reports. Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover. Accounts for the SICAV are expressed in EUR and sub-fund accounts are expressed in the base currency of each sub-fund.

### COPIES OF DOCUMENTS

You can access various documents about the SICAV online at [fundsquare.com](http://fundsquare.com), [amundi.com](http://amundi.com), at a local agent (if one exists in your country) or at the registered office, including:

- KIDs
- shareholder reports (latest annual report and semi-annual report)
- notices to shareholders
- the prospectus
- the SICAV's policies on best execution, complaint handling, managing conflicts of interest, and the voting rights associated with portfolio securities
- the management company's remuneration policy
- each master fund's prospectus, articles of incorporation or management regulations, annual and semi-annual financial reports, key information documents and the agreement entered into between the SICAV and the master fund

Also at the registered office, you can read or get copies of all of the above documents as well as other relevant documents, such as the articles of incorporation, and certain key agreements between the SICAV and the management company, investment managers and service providers.

## Liquidation or Merger

### LIQUIDATION

The board may decide to liquidate any sub-fund or share class if any of the following is true:

- the value of all assets of the sub-fund or share class falls below what

the board views as the minimum for efficient operation

- the liquidation is justified by a significant change in economic or political situation affecting the investments of the sub-fund or share class
- the liquidation is part of a project of rationalisation (such as an overall adjustment of sub-fund offerings)
- in case the relationship with the investment manager / the sub-investment manager of a sub-fund is terminated, where in the best interest of shareholders.

If none of these is true, then any liquidation of a sub-fund or share class requires the approval of the shareholders of the sub-fund or share class. Approval may be given by a simple majority of the shares present or represented at a validly held meeting (no quorum required).

Generally, shareholders of the relevant sub-fund or share class may continue to redeem or switch their shares, free of any redemption and switching fee up to the liquidation date. The prices at which these redemptions and switches are executed will reflect any costs relating to the liquidation. The board can suspend or refuse redemptions and switches if it believes it is in the best interests of shareholders.

Only the liquidation of the last remaining sub-fund will result in the liquidation of the SICAV. In such a case, once liquidation is decided upon, the SICAV and all sub-funds must cease issuing new shares except for the purpose of liquidation.

The SICAV may itself be dissolved at any time by a resolution of shareholders (for quorum and voting requirements, see the articles of incorporation). In addition, if it is determined that the SICAV's capital has fallen below two-thirds of minimum required capital, shareholders must be given the opportunity to vote on dissolution at a general meeting held within 40 days of the determination.

Dissolution will occur if approved by a majority of the shares present and represented at the meeting, or by 25% of the shares present and represented if the SICAV's capital is below 25% of the minimum (no quorum required).

Should the SICAV need to liquidate, one or more liquidators appointed by the shareholders meeting will liquidate the SICAV's assets in the best interest of shareholders and will distribute the net proceeds (after deduction of any costs relating to the liquidation) to shareholders in proportion to their holdings.

Amounts from any liquidations that are not claimed promptly by shareholders will be deposited in escrow with the Caisse de Consignation. Amounts still unclaimed after 30 years will be forfeited according to Luxembourg law.

## **MERGERS**

Within the limits of the 2010 Law, any sub-fund may merge with any other sub-fund, wherever domiciled (whether the other sub-fund is within the SICAV or in a different UCITS). The board is authorised to approve any such mergers. If the merger involves a different UCITS, the board may also choose the effective date of the merger.

The SICAV may also merge with another UCITS as permitted by the 2010 law. The board is authorised to approve mergers of other UCITS into the SICAV and to set effective dates for such mergers. However, a merger of the SICAV into another UCITS must be approved by a majority of the shares present or represented at a shareholder meeting.

Shareholders whose investments are involved in any merger will receive at least one month's advance notice of the merger, during which they will be able to redeem or switch their shares free of any redemption and switching charges.

# THE MANAGEMENT COMPANY

## Operations and Business Structure

### Management company name

Amundi Luxembourg S.A.

### Registered office and operations center

5, allée Scheffer

2520 Luxembourg, Luxembourg

Tel +352 26 86 80 80

### Legal form of company

 Société Anonyme

**Incorporated** 20 December 1996.

**Articles of incorporation** First effective on 20 December 1996 and published in the Mémorial on 28 January 1997. Last modified on 1 January 2018 and published in the RESA on 8 January 2018.

### Regulatory authority

Commission de Surveillance du Secteur Financier

283, route d'Arlon

1150 Luxembourg, Luxembourg

**Registration number** B 57.255

**Capital** EUR 17,785,525

**Other FCPs managed** Amundi SIF, Innovative Investment Funds Solutions (in liquidation), Amundi S.F., Amundi Unicredit Premium Portfolio, Amundi Total Return, Camca Lux Finance, Amundi Asia Funds, Amundi Multi-Asset Portfolio, and Amundi.

## RESPONSIBILITIES

The management company is responsible for investment management, administrative services, marketing services and distribution services. The management company also serves as domiciliary agent, in which capacity it is responsible for the administrative work required by law and the articles of incorporation, and for keeping the books and records of the sub-funds and the SICAV. The management company is subject to Chapter 15 of the 2010 Law.

The management company has the option of delegating to third parties some or all of its responsibilities. For example, so long as it retains control and supervision, the management company can appoint one or more investment managers to handle the day-to-day management of sub-fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments. The management company can also appoint various service providers, including those listed below, and can appoint distributors to market and distribute sub-fund shares in any jurisdiction where the shares are approved for sale.

## FEES

The management company is entitled to receive a management company fee as indicated for each sub-fund in "Sub-Fund Descriptions". This fee is calculated based on each sub-fund's daily net. The management company pays any investment managers, service providers and distributors out of the management company fee.

## AGREEMENTS WITH MANAGERS AND OTHER SERVICE PROVIDERS

The investment managers, sub-investment managers, and all other service providers have agreements with the management company to serve for an indefinite period. An investment manager in material breach of its contract can be terminated immediately. Otherwise, investment managers and other service providers can resign or be replaced upon 90 days' notice.

## REMUNERATION POLICY

The management company has designed and implemented a remuneration policy that is consistent with, and promotes, sound and effective risk management by having a business model that by its nature does not encourage excessive risk taking, such risk taking being inconsistent with the risk profile of the sub-funds. The management company has identified those of its staff members whose professional activity has a material impact on the risk profiles of the sub-funds, and will ensure that these staff members comply with the remuneration policy. The remuneration policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the management company, the SICAV and the shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The management company ensures that the calculation of any performance-based remuneration is based on the applicable multi-year performance figures of the SICAV and that the actual payment of such remuneration is spread over the same period. The details of the current remuneration policy of the management company, such as a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits, are available on the "Regulatory information" page of amundi.com, or you can request a free paper copy from the registered office of the management company.

## Board of Directors

*Directors of the management company employed by Amundi*

### Mr. Pierre Jond

Chief Executive Officer and Managing Director

Amundi Luxembourg S.A.

### Mr. Bernard de Wit

Advisor to the CEO

Amundi Asset Management S.A.S

### Mr. David Joseph Harte

Chief Executive Officer

Amundi Ireland Limited

### Mrs. Céline Boyer-Chammard

Head of Sustainable Transformation and Organization Division

Amundi Asset Management S.A.S

*Directors of the Management Company not employed by Amundi*

### Mr. Claude Kremer

Partner of Arendt & Medernach

### Mr. Pascal Biville

Independent Director

### Mr. François Marion

Independent Director

## Conducting Officers

### Mr. Pierre Jond

Chief Executive Officer and Managing Director  
Amundi Luxembourg S.A.

### Mr. Pierre Bosio

Deputy Chief Executive Officer and Chief Operating Officer  
Amundi Luxembourg S.A.

### Mrs. Loredana Carletti

Head of Real and Private Assets  
Amundi Luxembourg S.A.

### Mrs. Karine Laurencin

Deputy Chief Executive Officer, Risk & Compliance  
Amundi Luxembourg S.A.

## Investment Managers and Sub-Investment Managers

### INVESTMENT MANAGER(S)

#### Amundi Asset Management

91, boulevard Pasteur  
75015 Paris, France

#### Amundi Ireland Limited

1, George's Quay Plaza  
George's Quay  
Dublin 2, Ireland

#### Amundi SGR S.p.A.

Via Cernaia, 8-10  
20121 Milan, Italy

#### Banca Patrimoni Sella & C. S.p.A.

via Lagrange, 20  
10123 Torino, Italy

#### Sabadell Asset Management S.A., S.G.I.I.C.

Paseo de la Castellana 1,  
28046 Madrid, Spain.

#### Bradescos Global Advisors

2333 Ponce de Leon Boulevard, Suite 700  
Coral Gables Florida 33134  
United States of America

The investment manager is responsible for day-to-day management of the sub-funds.

Upon request of the board, the investment manager may provide advice and assistance to the board in setting investment policy and in determining related matters for the SICAV or for any sub-fund.

The investment manager has the option of delegating to sub-investment managers, at its own expense and responsibility and with the approval of the board, the management company and the CSSF, any or all of its investment management and advisory duties.

For example, so long as it retains control and supervision, the investment manager can appoint one or more sub-investment managers to handle the day-to-day management of sub-fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments.

## Investment Advisors

### Mangusta Risk Limited

32 Sackville street  
W1S 3EA London  
United Kingdom

### Prometeia Advisor SIM

Piazza Trento e Trieste 3  
40137 Bologna  
Italy

### Banco de Sabadell, SA, Miami Branch

1111 Brickell Ave, 30th Floor  
Miami FL 33131  
United States of America

### Ebi Portfolios Limited

Aurora, Counterslip, Bristol  
BS1 6BX United Kingdom

## Service Providers Engaged by the Management Company

### CENTRAL ADMINISTRATION

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
2520 Luxembourg, Luxembourg

CACEIS Bank, Luxembourg Branch has been appointed to act as administrative agent and as registrar and transfer agent, as such ensuring the functions of registrar, NAV calculation and accounting and client communication. The administrative agent is responsible for certain administrative and clerical services delegated to it, including calculating NAVs and assisting with the preparation and filing of financial reports. The registrar and transfer agent is responsible for maintaining the SICAV's register of shareholders and for processing requests to issue, buy, sell, redeem, switch or transfer sub-fund shares.

CACEIS Bank, Luxembourg Branch may outsource, for the performance of its activities, IT and operational functions related to its activities as UCI administrator, in particular as registrar and transfer agent activities including shareholders and investor services, with other entities of the group CACEIS or of the Credit Agricole group, located in Europe or in third countries, and notably in United Kingdom, Canada and Malaysia. In this context, CACEIS Bank, Luxembourg Branch may be required to transfer to the outsourcing provider data related to the investor, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (in case of legal entities: name, date of creation, head office, legal form, registration numbers on the company register and/or with the tax authorities and persons related to the legal entity such as investors, economic beneficiaries and representatives), etc.. In accordance with Luxembourg law, CACEIS Bank, Luxembourg Branch has to disclose a certain level of information regarding the outsourced activities to the SICAV, which will communicate these information to the investors. The SICAV will communicate to the investors any material changes to the information disclosed in this paragraph prior to their implementation.

The list of countries where the group CACEIS is located is available on the Internet site [www.caceis.com](http://www.caceis.com). We draw your attention to the fact that this list could change over time.

## Terms with specific meanings

The terms in this box have the following meanings within this prospectus: Words and expressions that are defined in the 2010 Law but not here have the same meaning as in the 2010 Law.

**2010 Law** The Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.

**alternatives strategies** Alternative strategies are typically not constrained by asset class benchmarks, allowing them to be more opportunistic in their investment approach, including by combining a variety of asset classes and employing instruments less commonly used by traditional managers, such as currencies, derivatives, and other non-traditional instruments. This flexibility gives alternative strategies a differentiated return profile in comparison to traditional investment funds. In addition, alternative strategies can invest both long and short across asset classes, which allows for greater adaptation to changing market conditions, thereby offering an opportunity to perform irrespective of market directionality. Alternative investment funds and managers rely on a variety of strategies that can differ by asset class, style, region, sector, and market exposure. Alternative strategies can also pursue either discretionary or systematic approaches, the latter using computer-based models to generate investment ideas and portfolios. Furthermore, alternative strategies may implement a broad range of sub-strategies, including but not limited to: Equity long/short, Credit long/short, Relative value (in particular Convertible arbitrage and Fixed income arbitrage), Event-driven, Global macro, Managed futures/CTAs, Quantitative equity/Equity market neutral. In essence, alternative strategies serve as a tool to effectively navigate different market environments, while still aiming to generate positive risk-adjusted performance through: (i) access to additional sources of returns, (ii) diversification from more traditional investments and (iii) risk mitigation techniques. Alternative strategies will be invested through UCITS-eligible instruments.

**articles of incorporation** The Articles of Incorporation of the SICAV, as amended.

**base currency** The currency in which a sub-fund does the accounting for its portfolio and maintains its primary NAV.

**board** The Board of Directors of the SICAV.

**business day** Any day that the sub-fund calculates a NAV and processes transactions in shares, as defined for each sub-fund in "Sub-Fund Descriptions".

**Data Protection law** The Luxembourg law of 1 August 2018 on the organisation of the National Data Protection Commission and the general data protection framework and the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended from time to time.

**disclosure regulation or SFDR** means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

**EMEA** Countries located in Europe, Middle-East and North Africa

**emerging country** All countries except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America, Vatican City.

**environmentally sustainable economic activities** means an investment in one or several economic activities that qualify as environmentally sustainable under the Taxonomy Regulation (TR) For the purpose of establishing the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the environmental objectives set out in the TR, does not significantly harm any of the environmental objectives set out in the TR, is carried out in compliance with the minimum safeguards laid down in the TR and complies with the technical screening criteria that have been established by the European Commission in accordance with the TR.

**equity-linked instrument** A security or instrument that replicates or is based on an equity, including a share warrant, a subscription right, an acquisition or purchase right, an embedded derivative based on equities or equity indexes and whose economic effect leads to be exclusively exposed to equities, a depository receipt such as an ADR and GDR, or a P-Note. Sub-funds that intend to use P-Notes will specifically indicate so in their investment policy.

**Europe** Denmark, France, Netherlands, United Kingdom and their respective dependencies; Albania, Andorra, Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Finland, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Moldavia, Monaco, Montenegro, Norway, Poland, Portugal, Romania, Russia, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, Vatican City, European Union, Russian Federation (CIS).

**ESG** means environmental, social and governance matters.

**ESG rated** means a security which is ESG rated or covered for ESG evaluation purposes by Amundi Asset Management or by a regulated third party recognised for the provision professional ESG rating and evaluation.

**institutional investors** Investors who qualify as institutional investors under article 175 of the 2010 Law or under the guidelines or recommendations of the CSSF.

**investment grade** Rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- (by Fitch).

**KID** Key Information Document.

**Latin America** Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, El Salvador, Ecuador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, Venezuela.

**member state** A member state of the EU or of the European Economic Area.

**MENA (Middle East and North Africa)** Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates.

**NAV** Net asset value; the value of one share.

**prospectus** This document, as amended from time to time.

**RTS** are a consolidated set of technical standards defined by European Parliament and the Council, which provide additional detail on the content, methodology and presentation of certain existing disclosure requirements under the Disclosure Regulation and the Taxonomy Regulation.

**shareholder reports** The annual and semi-annual reports of the SICAV.

**SICAV** AFH, a Luxembourg-domiciled SICAV.

**sustainability factors** for the purposes of art. 2.(24) of the SFDR mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery.

**sustainable investment** for the purposes of art. 2.(17) of the SFDR mean (1) An investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or (3) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Information on Amundi's methodology to assess if an investment qualify as a Sustainable Investment can be found in the Amundi Finance Statement available at [www.amundi.lu](http://www.amundi.lu)

**sustainability risks** for the purposes of art. 2.(22) of the SFDR means, an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

**Taxonomy Regulation or TR** means regulation 2020/852 of the European Parliament and of the Council of 27th November 2019 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 'disclosure regulation' or 'SFDR'

**US person** Any of the following:

- a US resident, a trust of which a US resident is a trustee, or an estate of which a US resident is an executor or administrator
- a partnership or corporation organized under US federal or state law
- an agency or branch of a foreign entity located in the US
- a non-discretionary or similar account (other than an estate or trust account) that is held by a dealer or other fiduciary who is one of the above, or for the benefit or account of one of the above
- a partnership or corporation organised or incorporated by one of the above under non-US laws primarily for investing in securities that are not registered under the 1933 Act, unless organised and owned by accredited investors who are not natural persons, estates or trusts

**US tax resident** Any of the following:

- a US citizen or resident, or the estate of such a person
- a partnership or corporation organized in the US or under US federal or state law
- a trust that is substantially controlled by any of the above and is substantially within the jurisdiction of a US court

**we, us** The SICAV, acting through the board or through any service providers described in this prospectus except for the auditor and any distributors.

**you** Any past, current or prospective shareholder, or an agent for the same.

Template pre-contractual 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:**

World IMI Value Advanced

**Legal entity identifier:**

XXXXX

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%

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

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

It will make a minimum of **sustainable investments with a social objective**: \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5 % of sustainable investments

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

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

with a social objective

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

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The Sub-Fund promotes environmental and social characteristics through the replication of the MSCI World IMI Value Advanced Target Index (the “Index”) that integrates an environmental, social and governance (“ESG”) rating.

The Sub-Fund promotes the following environmental and social characteristics:

- 1) reduction of carbon emission intensity; and
- 2) reduction in the production of controversial and nuclear weapons; and

3) reduction in environmental harm derived from oil sands, thermal coal and unconventional oil and gas business activities.

The Sub-Fund promotes these environmental and social characteristics by a reduction of the carbon-equivalent exposure to CO<sub>2</sub> and other greenhouse gases ("GHG") by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index with respect to its Parent Index

The Index constituents are selected and weighted to enhance the overall the ESG score by 10% compared to the Parent Index.

#### **Sustainability indicators**

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product.

MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

More detailed on MSCI ESG Rating can be found on the following link:

<https://www.msci.com/documents/1296102/21901542/ESG-Ratings-Methodology-Exec-Summary.pdf>

More details on MSCI ESG Controversy score can be found on the following link:

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

More precisely, the Eligible Universe is constructed by excluding securities from the MSCI World IMI Index (the "Parent Index") based on the exclusion criteria and applying an optimization process as described below:

First, securities of companies involved in "Very Severe" business controversies as defined by the MSCI ESG Controversies Methodology are not eligible for inclusion in the Index. This is implemented by excluding constituents of the Parent Index with ESG Controversy Score = 0 ('Red Flag' companies).

Companies that are involved in specific businesses which have high potential for negative social and/or environmental impact including controversial weapons, nuclear weapons, tobacco, weapons, thermal coal, unconventional oil, gas, arctic oil and gas are ineligible for inclusion in the Index.

After that an optimization process is used to determine the constituents of the Index as well as their respective weights.

This process aims to maximize the exposure to a value factor while controlling the ex-ante tracking error relative to the Parent Index at the time of rebalancing through optimization constraints, including:

- The maximum weight of an index constituent and the minimum weight are set according to the index methodology, both in absolute terms and in relationship to the parent index.

- The ex-ante Tracking Error of the Index, relative to the Parent Index will be constrained to be equal to or less than 5%.

- Carbon footprint reduction by at least 30% compared to the Parent Index
- Minimum improvement of overall ESG score versus the Parent Index of 10%
- The minimum number of constituents of the Index will be 100 at the time of rebalancing.

The Index uses company ratings and research provided by MSCI ESG Research for the Index construction.

For further details, please refer to the Index methodology available on [msci.com](https://www.msci.com).

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

While the Sub-Fund does not have sustainable investment as its objective, it will invest a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR, such as investment in investee companies that seek to meet two criteria: 1) follow best environmental and social practices; and 2) avoid making products or providing services that harm the environment and society. In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors. The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview please refer to the Amundi Global Responsible Investment Policy available at <https://about.amundi.com/>. Additionally, investee companies should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production). For a more complete overview of sectors and factors, please refer to the Amundi Sustainable Finance Disclosure Regulation Statement available at <https://about.amundi.com/esg-documentation>. The sustainable nature of an investment is assessed at investee company level. By applying Amundi’s above described Sustainable Investment definition to the Index constituents of this passively managed fund, Amundi has determined that this product has the minimum proportion of sustainable investments stated on page 1 above. However, please note that Amundi Sustainable Investment definition is not implemented at the Index methodology level.

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

To ensure sustainable investments do no significant harm (‘DNSH’), Amundi utilises two filters: The first DNSH test filter relies on monitoring the mandatory principal adverse impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company’s carbon intensity does not belong to the last decile of the sector). Amundi already considers specific principle adverse impacts within its exclusion policy as part of Amundi’s Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco. Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the

**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.

company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above: The first DNSH filter relies on monitoring of mandatory principal adverse impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules: • Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and • Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and • Be cleared of any controversy in relation to work conditions and human rights. • Be cleared of any controversy in relation to biodiversity and pollution Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

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

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, Amundi conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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.*



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes, The Sub-Fund considers principal adverse impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches. - Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation. As detailed in Amundi's Global Responsible Investment Policy (<https://about.amundi.com/esg-documentation>), activity-based exclusions relate to issuers involved in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, chemical, biological and depleted uranium weapons, nuclear weapons or issuers that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. Sector-based exclusions relate to thermal coal, unconventional fossil fuel and tobacco. - Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy. - Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy available at <https://about.amundi.com/esg-documentation> - Controversies monitoring: Amundi has developed a controversy tracking system that relies on data from three external data providers (MSCI, Sustainalytics and ISS ESG) to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts as part of a periodic review. This approach applies to all of Amundi's funds. For any indication on how mandatory principal adverse impact indicators are used, please refer to the Amundi Sustainable Finance Disclosure Regulation Statement available at [www.amundi.lu](http://www.amundi.lu) <https://about.amundi.com/esg-documentation>

No



## What investment strategy does this financial product follow?

To track the performance of the MSCI World IMI Value Advanced Target Index (the "Index").

First, securities of companies involved in "Very Severe" business controversies as defined by the MSCI ESG Controversies Methodology are not eligible for inclusion in the Index. This is implemented by excluding constituents of the Parent Index with ESG Controversy Score = 0 ('Red Flag' companies).

Companies that are involved in specific businesses which have high potential for negative social and/or environmental impact including controversial weapons, nuclear weapons, tobacco, weapons, thermal coal, unconventional oil, gas, arctic oil and gas are ineligible for inclusion in the Index.

After that an optimization process is used to determine the constituents of the Index as well as their respective weights.

This process aims to maximize the exposure to a value factor while controlling the ex-ante Tracking Error relative to the Parent Index at the time of rebalancing through optimization constraints, including:

- The maximum weight of an index constituent and the minimum weight are set according to the index methodology, both in absolute terms and in relationship to the parent index.
- The ex-ante Tracking Error of the Index, relative to the Parent Index will be constrained to be equal to or less than 5%.
- Minimum improvement of overall ESG score versus the Parent Index of 10%
- Carbon footprint reduction by at least 30% compared to the Parent Index
- The minimum number of constituents of the Index will be 100 at the time of rebalancing.

The Index uses company ratings and research provided by MSCI ESG Research for the Index construction.

For further details, please refer to the Index methodology available on [msci.com](https://www.msci.com).

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

This is a passively managed fund. Its investment strategy is to replicate the Index while minimizing the related tracking error.

The Eligible Universe is constructed by excluding securities from the MSCI World IMI Index (the "Parent Index") based on the exclusion criteria and applying an optimization process as described below:

First, securities of companies involved in "Very Severe" business controversies as defined by the MSCI ESG Controversies Methodology are not eligible for inclusion in the Index. This is implemented by excluding constituents of the Parent Index with ESG Controversy Score = 0 ('Red Flag' companies).

Companies that are involved in specific businesses which have high potential for negative social and/or environmental impact including controversial weapons, nuclear weapons, tobacco, weapons, thermal coal, unconventional oil, gas, arctic oil and gas are ineligible for inclusion in the Index.

After that an optimization process is used to determine the constituents of the Index as well as their respective weights.

This process aims to maximize the exposure to a value factor while controlling the ex-ante Tracking Error relative to the Parent Index at the time of rebalancing through optimization constraints, including:

- The maximum weight of an index constituent and the minimum weight are set according to the index methodology, both in absolute terms and in relationship to the parent index.
- The ex-ante Tracking Error of the Index, relative to the Parent Index will be constrained to be equal to or less than 5%.
- Carbon footprint reduction by at least 30% compared to the Parent Index
- Minimum improvement of overall ESG score versus the Parent Index of 10%
- The minimum number of constituents of the Index will be 100 at the time of rebalancing.

The Index uses company ratings and research provided by MSCI ESG Research for the Index construction. The Index is designed to measure the performance of a strategy that aims to select companies having lower carbon exposure and higher Environmental, Social and Governance (ESG) performance than that of the Parent Index, while excluding companies that are involved in controversial businesses such as nuclear weapons, controversial weapons or businesses having a high potential for negative environmental impact as defined in the Index methodology.

For further details, please refer to the Index methodology available on [msci.com](https://www.msci.com).

The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy

● ***What is the policy to assess good governance practices of the investee companies?***

Amundi rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, Amundi assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe. Each corporate security (shares, bonds, single name derivatives, ESG equity and fixed income ETFs) included in investment portfolios has been assessed for good governance practices applying a normative screen against UN Global Compact (UN GC) principles on the associated issuer. The assessment is performed on an ongoing basis. Amundi's ESG ratings Committee monthly reviews lists of companies in breach of the UN GC leading to rating downgrades to G. Divestment from securities downgraded to G is carried out by default within 90 days. Amundi Stewardship Policy (engagement and voting) related to governance complements this approach.



**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.

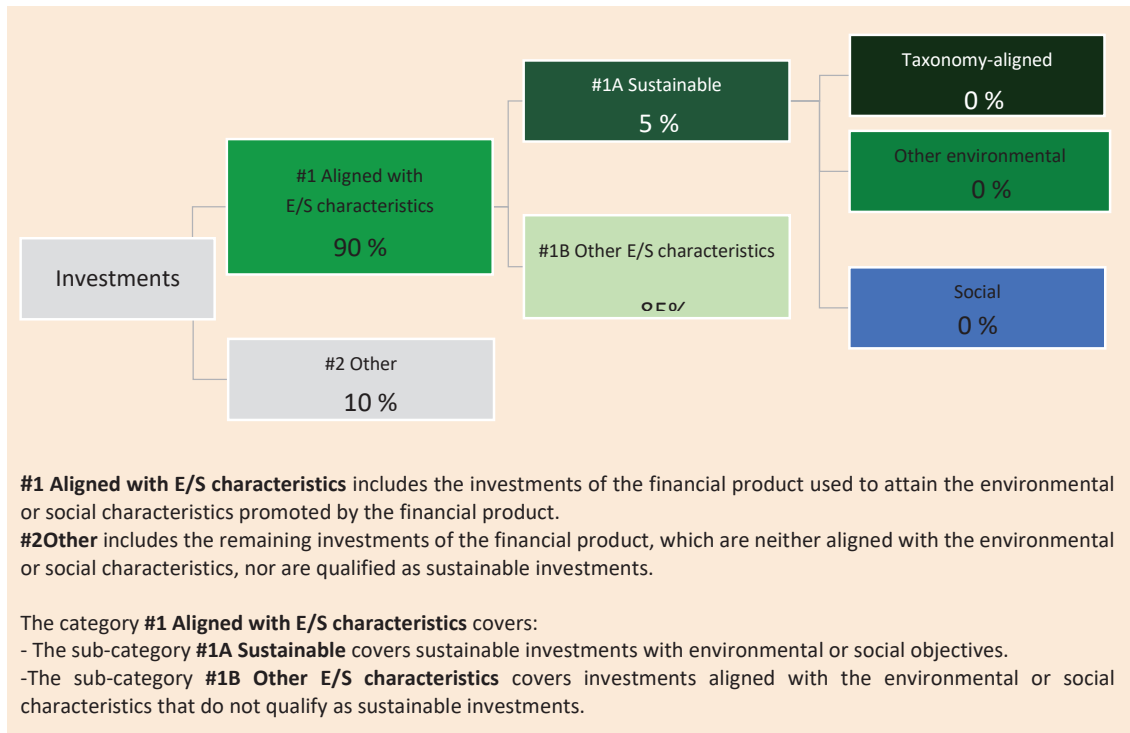
90% of the Sub-Fund’s securities and instruments will meet the promoted environmental or social characteristics in accordance with the binding elements of the Index methodology. Furthermore, the Sub-Fund commits to have a minimum of 5% of Sustainable Investments as per the below chart.

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.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the Sub-Fund.

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

The Sub-Fund has no minimum share of investments with an environmental objective that are aligned with the EU Taxonomy. The Sub-Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy, including investments in fossil gas and/or nuclear energy related activities.

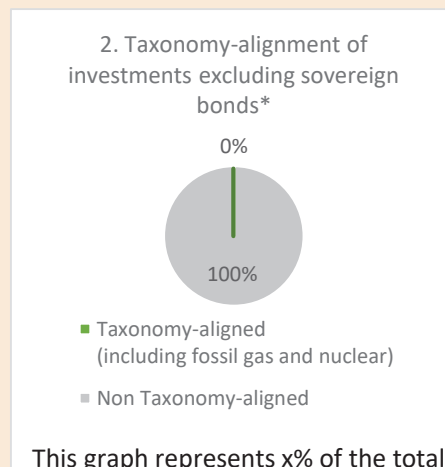
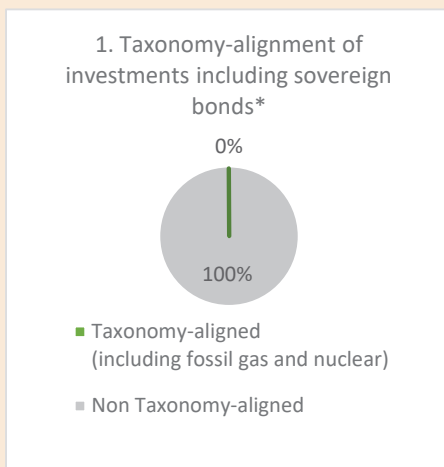
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup> ?**

- Yes:
- In fossil gas       In nuclear energy
- No

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

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

*The two graphs below show in green the minimum percentage of investments that are 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.*



This graph represents x% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What is the minimum share of investments in transitional and enabling activities?**

<sup>2</sup> Fossil gas and nuclear energy 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. 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 funds has no minimum proportion of investment in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has no minimum share of sustainable investments with an environmental objective however the share of environmentally and socially sustainable investments will in total be at least 5 %



### What is the minimum share of socially sustainable investments?

While the Sub-Fund does not intend to make a minimum allocation to socially sustainable investments. the share of environmentally and socially sustainable investments will in total be at least 5 %



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

This category can be composed of cash or companies on which there is no extra financial coverage.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index has been designated as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

### ● *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

According to applicable regulations to index sponsors (including BMR), index sponsors should define appropriate controls/diligence when defining and/or operating index methodologies of regulated indexes. Additionally, at each index rebalance, the index provider applies the ESG selection criteria to the Parent Index to exclude issuers that do not meet such ESG selection criteria.

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

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The investment objective of the Sub-Fund is to track the performance of the Index.

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

The MSCI World IMI Value Advanced Target Index is designed to represent the performance of a strategy that seeks to maximize the exposure to a value factor while systematically integrating environmental, social and governance (ESG) characteristics. The index is constructed by selecting constituents of a market capitalization weighted index and applying an optimization process that aims to maximize the exposure to a value factor, reduce the carbon-equivalent exposure to CO2 and other Green House Gases (GHG) by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index with respect to the underlying Parent Index, the MSCI World IMI Index.

- ***Where can the methodology used for the calculation of the designated index be found?***

Additional information on the Index can be found at <https://www.msci.com/index-methodology>



#### **Where can I find more product specific information online?**

**More product-specific information can be found on the website:** Additional information on the Sub-Fund can be found at [www.amundi.com](http://www.amundi.com).

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
World Momentum Advanced

**Legal entity identifier:**  
XXXXXX

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No



It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**



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



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



It will make a minimum of **sustainable investments with a social objective: \_\_\_%**



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **5%** of sustainable investments



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



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



with a social objective



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



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

The Sub-Fund promotes environmental and social characteristics through the replication of the MSCI World Momentum Advanced Target Index (the "Index") that integrates an environmental, social and governance ("ESG") rating.

The Sub-Fund promotes the following environmental and social characteristics:

- 1) reduction of carbon and greenhouse gases emission intensity
- 2) reduction in the production of controversial and nuclear weapons; and
- 3) reduction in environmental harm derived from oil sands, thermal coal and unconventional oil and gas business activities.

The Sub-Fund promotes these environmental and social characteristics by a reduction of the carbon-equivalent exposure to CO<sub>2</sub> and other greenhouse gases ("GHG") by thirty

percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index with respect to its Parent Index.

The Index constituents are selected and weighted to enhance the overall the ESG score by 10% compared to the Parent Index.

### **Sustainability indicators**

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product.

MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

More detailed on MSCI ESG Rating can be found on the following link:

<https://www.msci.com/documents/1296102/21901542/ESG-Ratings-Methodology-Exec-Summary.pdf>

More details on MSCI ESG Controversy score can be found on the following link:

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

More precisely, the Eligible Universe is constructed by excluding securities from the MSCI World Index (the "Parent Index") based on the exclusion criteria and applying an optimization process as described below:

First, securities of companies involved in "Very Severe" business controversies as defined by the MSCI ESG Controversies Methodology are not eligible for inclusion in the Index. This is implemented by excluding constituents of the Parent Index with ESG Controversy Score = 0 ('Red Flag' companies).

Companies that are involved in specific businesses which have high potential for negative social and/or environmental impact including controversial weapons, nuclear weapons, tobacco, weapons, thermal coal, unconventional oil, gas, arctic oil and gas are ineligible for inclusion in the Index.

After that an optimization process is used to determine the constituents of the Index as well as their respective weights.

This process aims to maximize the exposure to a momentum factor while controlling the ex-ante Tracking Error relative to the Parent Index at the time of rebalancing through optimization constraints, including:

- The maximum weight of an index constituent and the minimum weight are set according to the index methodology, both in absolute terms and in relationship to the parent index.
- The ex-ante Tracking Error of the Index, relative to the Parent Index will be constrained to be equal to or less than 5%.
- Carbon footprint reduction by at least 30% compared to the Parent Index
- Minimum improvement of overall ESG score versus the Parent Index of 10%
- The minimum number of constituents of the Index will be 100 at the time of rebalancing.

The Index uses company ratings and research provided by MSCI ESG Research for the Index construction.

For further details, please refer to the Index methodology available on msci.com.

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

While the Sub-Fund does not have sustainable investment as its objective, it will invest a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR, such as investment in investee companies that seek to meet two criteria: 1) follow best environmental and social practices; and 2) avoid making products or providing services that harm the environment and society. In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors. The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview please refer to the Amundi Global Responsible Investment Policy available at <https://about.amundi.com/>. Additionally, investee companies should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production). For a more complete overview of sectors and factors, please refer to the Amundi Sustainable Finance Disclosure Regulation Statement available at <https://about.amundi.com/esg-documentation>. The sustainable nature of an investment is assessed at investee company level. By applying Amundi’s above described Sustainable Investment definition to the Index constituents of this passively managed fund, Amundi has determined that this product has the minimum proportion of sustainable investments stated on page 1 above. However, please note that Amundi Sustainable Investment definition is not implemented at the Index methodology level.

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

To ensure sustainable investments do no significant harm (‘DNSH’), Amundi utilises two filters: The first DNSH test filter relies on monitoring the mandatory principal adverse impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company’s carbon intensity does not belong to the last decile of the sector). Amundi already considers specific principle adverse impacts within its exclusion policy as part of Amundi’s Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco. Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi’s ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above: The first DNSH filter relies on monitoring of mandatory principal adverse impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors’ diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi’s Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

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

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, Amundi conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, The Sub-Fund considers principal adverse impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches. - Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation. As detailed in Amundi's Global Responsible Investment Policy (<https://about.amundi.com/esg-documentation>), activity-based exclusions relate to issuers involved in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, chemical, biological and depleted uranium weapons, nuclear weapons or issuers that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. Sector-based exclusions relate to thermal coal, unconventional fossil fuel and tobacco. - Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy. - Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy available at <https://about.amundi.com/esg-documentation> - Controversies monitoring: Amundi has developed a controversy tracking system that relies on data from three external data providers (MSCI, Sustainalytics and ISS ESG) to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts as part of a periodic review. This approach applies to all of Amundi's funds. For any indication on how mandatory principal adverse impact indicators are used, please refer to the Amundi Sustainable Finance Disclosure Regulation Statement available at [www.amundi.lu](http://www.amundi.lu) <https://about.amundi.com/esg-documentation>

No



### What investment strategy does this financial product follow?

To track the performance of the MSCI World Momentum Advanced Target Index (the "Index").

First, securities of companies involved in "Very Severe" business controversies as defined by the MSCI ESG Controversies Methodology are not eligible for inclusion in the Index. This is implemented by excluding constituents of the Parent Index with ESG Controversy Score = 0 ('Red Flag' companies).

Companies that are involved in specific businesses which have high potential for negative social and/or environmental impact including controversial weapons, nuclear weapons, tobacco, weapons, thermal coal, unconventional oil, gas, arctic oil and gas are ineligible for inclusion in the Index.

After that an optimization process is used to determine the constituents of the Index as well as their respective weights.

This process aims to maximize the exposure to a momentum factor while controlling the ex-ante tracking error relative to the Parent Index at the time of rebalancing through optimization constraints, including:

- The maximum weight of an index constituent and the minimum weight are set according to the index methodology, both in absolute terms and in relationship to the parent index.
- The ex-ante Tracking Error of the Index, relative to the Parent Index will be constrained to be equal to or less than 5%.
- Minimum improvement of overall ESG score versus the Parent Index of 10%
- Carbon footprint reduction by at least 30% compared to the Parent Index
- The minimum number of constituents of the Index will be 100 at the time of rebalancing.

The Index uses company ratings and research provided by MSCI ESG Research for the Index construction.

For further details, please refer to the Index methodology available on [msci.com](https://www.msci.com).

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

This is a passively managed fund. Its investment strategy is to replicate the Index while minimizing the related tracking error.

The Eligible Universe is constructed by excluding securities from the MSCI World IMI Index (the "Parent Index") based on the exclusion criteria and applying an optimization process as described below:

First, securities of companies involved in "Very Severe" business controversies as defined by the MSCI ESG Controversies Methodology are not eligible for inclusion in the Index. This is implemented by excluding constituents of the Parent Index with ESG Controversy Score = 0 ('Red Flag' companies). Companies that are involved in specific businesses which have high potential for negative social and/or environmental impact including controversial weapons, nuclear weapons, tobacco, weapons, thermal coal, unconventional oil, gas, arctic oil and gas are ineligible for inclusion in the Index.

After that an optimization process is used to determine the constituents of the Index as well as their respective weights.

This process aims to maximize the exposure to a momentum factor while controlling the ex-ante Tracking Error relative to the Parent Index at the time of rebalancing through optimization constraints, including:

- The maximum weight of an index constituent and the minimum weight are set according to the index methodology, both in absolute terms and in relationship to the parent index.
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- Minimum improvement of overall ESG score versus the Parent Index of 10%

- The minimum number of constituents of the Index will be 100 at the time of rebalancing.

The Index uses company ratings and research provided by MSCI ESG Research for the Index construction. The Index is designed to measure the performance of a strategy that aims to select companies having lower carbon exposure and higher Environmental, Social and Governance (ESG) performance than that of the Parent Index, such as nuclear weapons, controversial weapons or businesses having a high potential for negative environmental impact, as defined in the Index methodology.

For further details, please refer to the Index methodology available on [msci.com](https://www.msci.com).

The Product strategy is also relying on systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy.

#### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy

- ***What is the policy to assess good governance practices of the investee companies?***

Amundi rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, Amundi assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe. Each corporate security (shares, bonds, single name derivatives, ESG equity and fixed income ETFs) included in investment portfolios has been assessed for good governance practices applying a normative screen against UN Global Compact (UN GC) principles on the associated issuer. The assessment is performed on an ongoing basis. Amundi's ESG ratings Committee monthly reviews lists of companies in breach of the UN GC leading to rating downgrades to G. Divestment from securities downgraded to G is carried out by default within 90 days. Amundi Stewardship Policy (engagement and voting) related to governance complements this approach.



#### **What is the asset allocation planned for this financial product?**

90% of the Sub-Fund's securities and instruments will meet the promoted environmental or social characteristics in accordance with the binding elements of the Index methodology, Furthermore, the Sub-Fund commits to have a minimum of 5% of Sustainable Investments as per the below chart.

#### Asset allocation

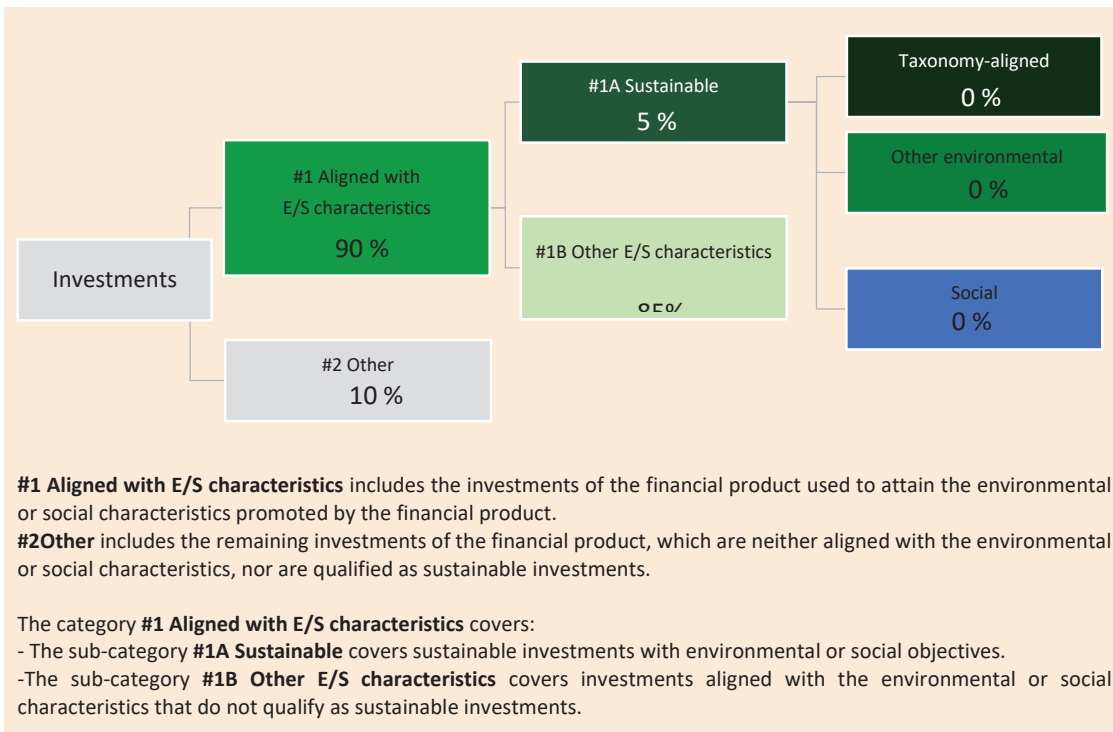
describes the share of investments in specific assets.

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.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the Sub-Fund.

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

The Sub-Fund has no minimum share of investments with an environmental objective that are aligned with the EU Taxonomy. The Sub-Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy, including investments in fossil gas and/or nuclear energy related activities.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup> ?**

Yes:

<sup>3</sup> 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. 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.

In fossil gas

In nuclear energy

No

### Enabling activities

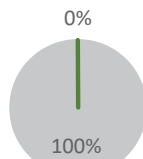
directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities are

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

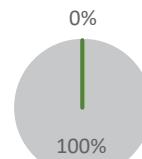
*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.*

1. Taxonomy-alignment of investments including sovereign bonds\*



■ Taxonomy-aligned (including fossil gas and nuclear)  
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy-aligned (including fossil gas and nuclear)  
■ Non Taxonomy-aligned

This graph represents x% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What is the minimum share of investments in transitional and enabling activities?

The funds has no minimum proportion of investment in transitional or enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Sub-Fund has no minimum share of sustainable investments with an environmental objective however the share of environmentally and socially sustainable investments will in total be at least 5 %

**What is the minimum share of socially sustainable investments?**



While the Sub-Fund does not intend to make a minimum allocation to socially sustainable investments. the share of environmentally and socially sustainable investments will in total be at least 5 %



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

This category can be composed of cash or companies on which there is no extra financial coverage.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

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

Yes, the Index has been designated as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

According to applicable regulations to index sponsors (including BMR), index sponsors should define appropriate controls/diligence when defining and/or operating index methodologies of regulated indexes. Additionally, at each index rebalance, the index provider applies the ESG selection criteria to the Parent Index to exclude issuers that do not meet such ESG selection criteria.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The investment objective of the Sub-Fund is to track the performance of the Index.

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

The MSCI World Momentum Advanced Target Index is designed to represent the performance of a strategy that seeks to maximize the exposure to a momentum factor while systematically integrating environmental, social and governance (ESG) characteristics. The index is constructed by selecting constituents of a market capitalization weighted index and applying an optimization process that aims to maximize the exposure to a momentum factor, reduce the carbon-equivalent exposure to CO2 and other Green House Gases (GHG) by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index with respect to the underlying Parent Index, the MSCI World Index.

- ***Where can the methodology used for the calculation of the designated index be found?***

Additional information on the Index can be found at <https://www.msci.com/index-methodology>



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:** Additional information on the Sub-Fund can be found at [www.amundi.com](http://www.amundi.com).

Template pre-contractual 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

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
World Small Cap ESG Broad Transition

**Legal entity identifier:**  
XXXXXX

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%

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

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

It will make a minimum of **sustainable investments with a social objective**: \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15 % of sustainable investments

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

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

with a social objective

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



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

The Sub-Fund promotes the following environmental and social characteristics:

- 1) reduction of carbon emission intensity; and
- 2) reduction in the production of controversial and nuclear weapons; and
- 3) reduction in environmental harm derived from oil sands, thermal coal and unconventional oil and gas business activities

The Sub-Fund promotes these environmental and social characteristics through replicating an Index that is meeting the minimum standards for EU Climate Transition Benchmarks ("EU CTBs") under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 (the "Regulation"). The Regulation proposes the definitions of minimum standards for the methodology of any 'EU Climate Transition' benchmark indices that would be aligned with the objectives of the Paris Agreement. The Index is selected and

weighted to enhance its environmental and social sustainability by applying a range of environmental and social filters to the constituents of the Parent Index to meet environmental targets and reduce carbon footprint, compared to the Parent Index as described in detail below. The Index methodology aligns with certain criteria such as:

1. A minimum reduction in Greenhouse Gas (GHG) intensity relative to Parent Index of 30%.
2. A minimum self-decarbonization rate of GHG emissions intensity in accordance with the trajectory implied by Intergovernmental Panel on Climate Change's (IPCC) most ambitious 1.5°C scenario, equating to at least 7% GHG intensity reduction on average per annum.

Please see below which fully describes the criteria of the Index methodology.

### Sustainability indicators

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The weighted average greenhouse gas (GHG) intensity (the "WACI") is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product.

The WACI is the weighted average of the Index components' greenhouse gas (GHG) emissions (expressed in tCO<sub>2</sub>) divided by the enterprise value including cash.

The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

- Scope 1 emissions: those from sources owned or controlled by the company.
- Scope 2 emissions: those caused by the generation of electricity purchased by the company.
- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

More precisely, MSCI World Small Cap ESG Broad CTB Select Index (the "Index") is constructed by applying a combination of values-based exclusions and an optimization process to increase the ESG score compared to MSCI World Small Cap Index ("the Parent Index") and to meet the EU CTB regulation minimum requirements while targeting a similar risk profile to the Parent Index.

First, securities of companies involved in business activities as per MSCI ESG Research\* including nuclear weapons, tobacco, controversial weapons, oil sands, thermal coal and/or unconventional oil and gas including arctic drilling are excluded, together with companies rated as 'Red Flag' MSCI ESG controversies\*\* which indicate that a company is directly involved in one or more very severe controversies that has not yet been remediated and 'Environmental Orange Flag' controversies which indicates that a company has settled either most of the stakeholders' concerns related to its involvement to a very severe controversy or continues to be involved in a very severe controversy related to its business partners or directly involved in one or more severe cases.

Second, MSCI applies on the remaining investment universe an optimization aimed at maximizing the average MSCI ESG Score\*\*\* of this universe while complying with the following constraints:

1. Compliance with the EU CTB regulation minimum requirements on carbon footprint reduction:
  - Carbon footprint reduction of 30% compared to the Parent Index
  - Annual reduction of 7% of carbon footprint
2. Minimum allocation to "High Climate Impact Sector" which reflects that in the Parent Index and will be as high as that in the Parent Index. High Climate Impact Sectors are sectors of the economy with a potentially high environmental impact and include the following sectors: forestry, fishing, mining, manufacturing, electricity, gas, water, waste management, construction, wholesale trade, retail trade, transport and real estate;
3. Targeting an ex ante tracking-error level of 0.75%.

In the case where the three constraints are not compatible, MSCI will relax the constraints and notably increase the ex-ante tracking-error level by 0.1% incremental steps.

The weight of each security in the Index is determined by the optimization process so as to comply with the above mentioned constraints.

The maximum weight of any security in the Index is set as the weight of this security in the Parent Index + 2%.

\*For more information on the business activities and the screen, please refer to the Index methodology available on msci.com.

\*\*MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

\*\*\*MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities.

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

While the Sub-Fund does not have sustainable investment as its objective, it will invest a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR, such as investment in investee companies that seek to meet two criteria: 1) follow best environmental and social practices; and 2) avoid making products or providing services that harm the environment and society. In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors. The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview please refer to the Amundi Global Responsible Investment Policy available at <https://about.amundi.com/>. Additionally, investee companies should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic

production). For a more complete overview of sectors and factors, please refer to the Amundi Sustainable Finance Disclosure Regulation Statement available at <https://about.amundi.com/esg-documentation>. The sustainable nature of an investment is assessed at investee company level. By applying Amundi's above described Sustainable Investment definition to the Index constituents of this passively managed fund, Amundi has determined that this product has the minimum proportion of sustainable investments stated on page 1 above. However, please note that Amundi Sustainable Investment definition is not implemented at the Index methodology level.

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

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters: The first DNSH test filter relies on monitoring the mandatory principal adverse impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector). Amundi already considers specific principle adverse impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco. Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above: The first DNSH filter relies on monitoring of mandatory principal adverse impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules: • Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and • Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and • Be cleared of any controversy in relation to work conditions and human rights. • Be cleared of any controversy in relation to biodiversity and pollution.

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

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

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool

assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, Amundi conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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.*



#### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, The Sub-Fund considers principal adverse impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches. - Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation. As detailed in Amundi’s Global Responsible Investment Policy (<https://about.amundi.com/esg-documentation>), activity-based exclusions relate to issuers involved in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, chemical, biological and depleted uranium weapons, nuclear weapons or issuers that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. Sector-based exclusions relate to thermal coal, unconventional fossil fuel and tobacco. - Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy. - Vote: Amundi’s voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi’s Voting Policy available at <https://about.amundi.com/esg-documentation> - Controversies monitoring: Amundi has developed a controversy tracking system that relies on data from three external data providers (MSCI, Sustainalytics and ISS ESG) to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts as part of a periodic review. This approach applies to all of Amundi’s funds. For any indication on how mandatory principal adverse

impact indicators are used, please refer to the Amundi Sustainable Finance Disclosure Regulation Statement available at [www.amundi.lu](http://www.amundi.lu) <https://about.amundi.com/esg-documentation>

No



### What investment strategy does this financial product follow?

"To track the performance of the Index.

The Index is an equity index based on the Parent Index which is representative of the global developed countries small cap market. The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with strong ESG Score. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU CTB regulation minimum requirements.

The Index is a net total return index, meaning that dividends net of tax paid by the index constituents are included in the Index return."

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

### ● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Sub-Fund is a passively managed fund. Its investment strategy is to replicate the Index while minimizing the related tracking error.

The Index is constructed by applying a combination of values-based exclusions and an optimization process, while meeting the EU CTB regulation minimum requirements as described below.

First, securities of companies involved in business activities as per MSCI ESG Research\* including controversial weapons, nuclear weapons, tobacco, controversial weapons sands, thermal coal and/or unconventional oil and gas including arctic oil, are excluded, together with companies rated as 'Red Flag' MSCI ESG controversies and "Environmental "Red Flag" or "Environmental Orange Flag" controversies\*\*.

Second, MSCI applies on the remaining investment universe an optimization process aimed at maximizing the average MSCI ESG Score\*\*\* of this universe while complying with the following constraints;

1. Compliance with the EU CTB regulation minimum requirements on carbon footprint reduction;
  - Carbon footprint reduction of 30% compared to the Parent Index;
  - Annual reduction of 7% of carbon footprint;
2. Minimum allocation to "High Climate Impact Sector" which reflects that in the Parent Index and will be as high as that in the Parent Index;
3. Targeting an ex ante tracking-error level of 0.75%. In the case where the three constraints are not compatible, MSCI will relax the constraints and notably increase the ex-ante tracking-error level by 0.1% incremental steps. The weight of each security in the Index is determined by the optimization process so as to comply with the above mentioned constraints.

The maximum weight of any security in the Index is set as the weight of this security in the Parent Index + 2%.

\*For more information on the business activities and the screen, please refer to the Index methodology available on msci.com.

\*\*MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

\*\*\*MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities.

The Index is designed to measure the performance of a strategy that aims to select companies having lower carbon exposure and higher Environmental, Social and Governance (ESG) performance than that of the Parent Index, while excluding companies that are involved in controversial businesses such as nuclear weapons, controversial weapons or businesses having a high potential for negative environmental impact, as defined in the Index methodology.

Additionally, the following constraints are imposed to meet diversification objectives: constituent active weight, minimum constituent weight; security weight as a multiple of its weight in the Parent Index, active sector weights and active country weights.

The strategy is also relying on systematic exclusions policies (normative and sectorial) as further described above and detailed in Amundi's Global Responsible Investment Policy (<https://about.amundi.com/esg-documentation>).

More information on the exclusions applied by the Index pursuant to the EU Climate Transition Benchmark is available in the section "Guidelines on funds' names using ESG or sustainability-related terms" in the Prospectus.

#### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy

● ***What is the policy to assess good governance practices of the investee companies?***

Amundi rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, Amundi assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe. Each corporate security (shares, bonds, single name derivatives, ESG equity and fixed income ETFs) included in investment portfolios has been assessed for good governance practices applying a normative screen against UN Global Compact (UN GC) principles on the associated issuer. The assessment is performed on an ongoing basis. Amundi's ESG ratings Committee monthly reviews lists of companies in breach of the UN GC leading to rating downgrades to G. Divestment from securities downgraded to G is carried out by default within 90 days. Amundi Stewardship Policy (engagement and voting) related to governance complements this approach.



#### What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

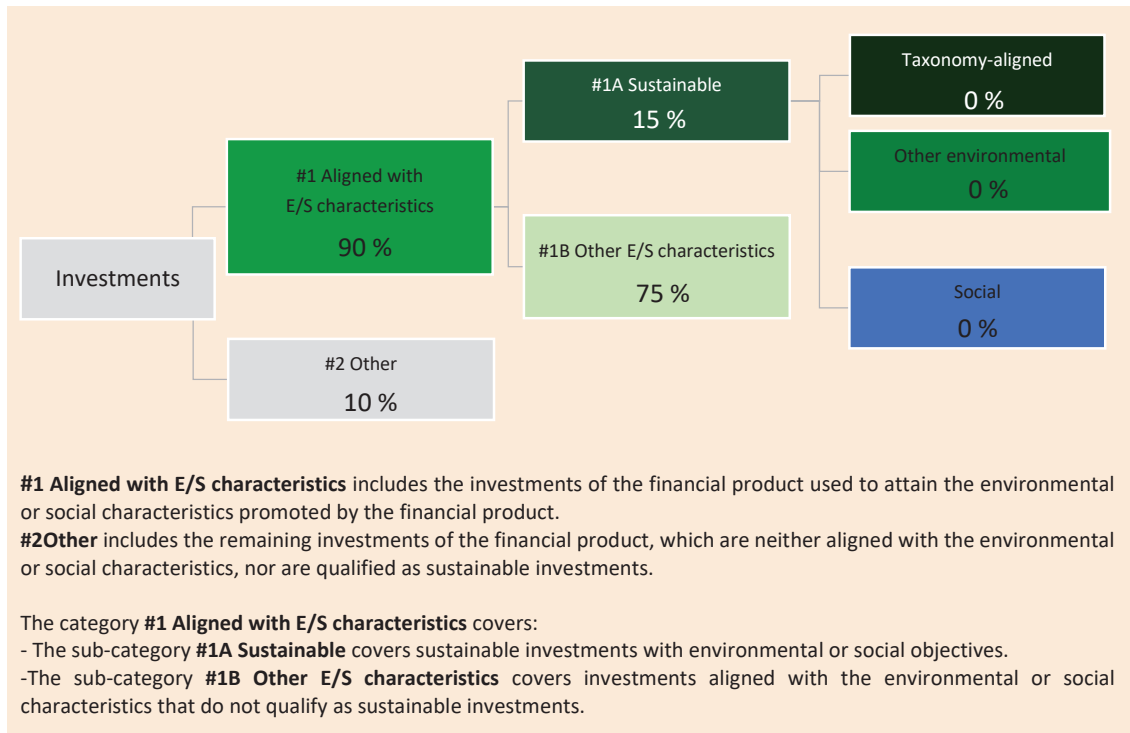
90% of the Sub-Fund’s securities and instruments will meet the promoted environmental or social characteristics in accordance with the binding elements of the Index methodology, Furthermore, the Sub-Fund commits to have a minimum of 15% of Sustainable Investments as per the below chart.

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.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the Sub-Fund.

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

The Sub-Fund has no minimum share of investments with an environmental objective that are aligned with the EU Taxonomy. The Sub-Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy, including investments in fossil gas and/or nuclear energy related activities.

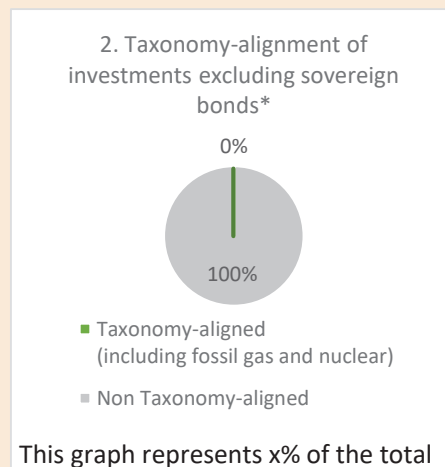
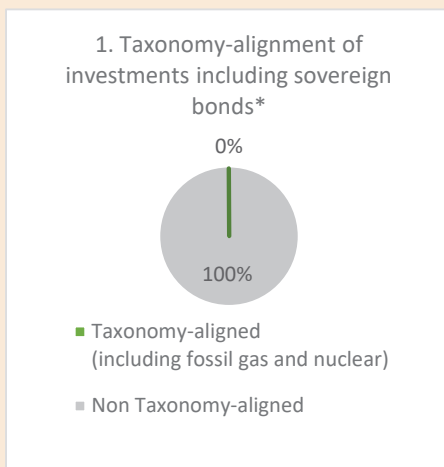
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>4</sup> ?**

- Yes:
- In fossil gas       In nuclear energy
- No

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

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

*The two graphs below show in green the minimum percentage of investments that are 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

- **What is the minimum share of investments in transitional and enabling activities?**

<sup>4</sup> 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. 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 funds has no minimum proportion of investment in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has no minimum share of sustainable investments with an environmental objective however the share of environmentally and socially sustainable investments will in total be at least 15 %



### What is the minimum share of socially sustainable investments?

While the Sub-Fund does not intend to make a minimum allocation to socially sustainable investments. the share of environmentally and socially sustainable investments will in total be at least 15 %



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

This category can be composed of cash or companies on which there is no extra financial coverage.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index has been designated as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

### ● *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

According to applicable regulations to index sponsors (including BMR), index sponsors should define appropriate controls/diligence when defining and/or operating index methodologies of regulated indexes. Additionally, at each index rebalance, the index provider applies the ESG selection criteria to the Parent Index to exclude issuers that do not meet such ESG selection criteria.

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

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The investment objective of the Sub-Fund is to track the performance of the Index.

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

The Index is an equity index based on the Parent Index which is representative of the global developed markets small cap segment.

The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with strong ESG Score. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU CTB regulation minimum requirements.

- ***Where can the methodology used for the calculation of the designated index be found?***

Additional information on the Index can be found at <https://www.msci.com/index-methodology>



#### **Where can I find more product specific information online?**

**More product-specific information can be found on the website:** Additional information on the Sub-Fund can be found at [www.amundi.com](http://www.amundi.com).

Template pre-contractual 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

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
World Minimum Volatility Advanced

**Legal entity identifier:**  
XXXXXX

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%

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

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

It will make a minimum of **sustainable investments with a social objective**: \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments

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

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

with a social objective

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



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

The Sub-Fund promotes environmental and social characteristics through the replication of the MSCI World Minimum Volatility Advanced Target Index (the “Index”) that integrates an environmental, social and governance (“ESG”) rating.

The Sub-Fund promotes the following environmental and social characteristics:

- 1) reduction of carbon emission intensity;
- 2) reduction in the production of controversial and nuclear weapons; and
- 3) reduction in environmental harm derived from oil sands, thermal coal and unconventional oil and gas business activities.

The Sub-Fund promotes these environmental and social characteristics by a reduction of the carbon-equivalent exposure to CO<sub>2</sub> and other greenhouse gases (“GHG”) by thirty

percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index with respect to its Parent Index.  
The Index constituents are selected and weighted to enhance the overall the ESG score by 10% compared to the Parent Index.

### **Sustainability indicators**

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product.

MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

More detailed on MSCI ESG Rating can be found on the following link:

<https://www.msci.com/documents/1296102/21901542/ESG-Ratings-Methodology-Exec-Summary.pdf>

More details on MSCI ESG Controversy score can be found on the following link:

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

More precisely, the Eligible Universe is constructed by excluding securities from the MSCI World Index (the "Parent Index") based on the exclusion criteria and applying an optimization process as described below:

First, securities of companies involved in "Very Severe" business controversies as defined by the MSCI ESG Controversies Methodology are not eligible for inclusion in the Index. This is implemented by excluding constituents of the Parent Index with ESG Controversy Score = 0 ('Red Flag' companies).

Companies that are involved in specific businesses which have high potential for negative social and/or environmental impact including controversial weapons, nuclear weapons, tobacco, weapons, thermal coal, unconventional oil, gas, arctic oil and gas are ineligible for inclusion in the Index.

After that an optimization process is used to determine the constituents of the Index as well as their respective weights.

This process aims to perform total risk minimizing optimization. while controlling the ex-ante tracking error relative to the Parent Index at the time of rebalancing with constraints, including:

- The maximum weight of an index constituent and the minimum weight are set according to the index methodology, both in absolute terms and in relationship to the parent index.
- The ex-ante Tracking Error of the Index, relative to the Parent Index will be constrained to be equal to or less than 5%.
- Carbon footprint reduction by at least 30% compared to the Parent Index
- Minimum improvement of overall ESG score versus the Parent Index of 10%
- The minimum number of constituents of the Index will be 100 at the time of rebalancing.

The Index uses company ratings and research provided by MSCI ESG Research for the Index construction.

For further details, please refer to the Index methodology available on [msci.com](https://www.msci.com).

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

While the Sub-Fund does not have sustainable investment as its objective, it will invest a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR, such as investment in investee companies that seek to meet two criteria: 1) follow best environmental and social practices; and 2) avoid making products or providing services that harm the environment and society. In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors. The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview please refer to the Amundi Global Responsible Investment Policy available at <https://about.amundi.com/>. Additionally, investee companies should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production). For a more complete overview of sectors and factors, please refer to the Amundi Sustainable Finance Disclosure Regulation Statement available at <https://about.amundi.com/esg-documentation>. The sustainable nature of an investment is assessed at investee company level. By applying Amundi’s above described Sustainable Investment definition to the Index constituents of this passively managed fund, Amundi has determined that this product has the minimum proportion of sustainable investments stated on page 1 above. However, please note that Amundi Sustainable Investment definition is not implemented at the Index methodology level.

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

To ensure sustainable investments do no significant harm (‘DNSH’), Amundi utilises two filters: The first DNSH test filter relies on monitoring the mandatory principal adverse impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company’s carbon intensity does not belong to the last decile of the sector). Amundi already considers specific principle adverse impacts within its exclusion policy as part of Amundi’s Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco. Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi’s ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above: The first DNSH filter relies on monitoring of mandatory principal adverse impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

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

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, Amundi conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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.*



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes, The Sub-Fund considers principal adverse impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches. - Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation. As detailed in Amundi's Global Responsible Investment Policy (<https://about.amundi.com/esg-documentation>), activity-based exclusions relate to issuers involved in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, chemical, biological and depleted uranium weapons, nuclear weapons or issuers that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. Sector-based exclusions relate to thermal coal, unconventional fossil fuel and tobacco. - Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy. - Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy available at <https://about.amundi.com/esg-documentation> - Controversies monitoring: Amundi has developed a controversy tracking system that relies on data from three external data providers (MSCI, Sustainalytics and ISS ESG) to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts as part of a periodic review. This approach applies to all of Amundi's funds. For any indication on how mandatory principal adverse impact indicators are used, please refer to the Amundi Sustainable Finance Disclosure Regulation Statement available at [www.amundi.lu](http://www.amundi.lu) <https://about.amundi.com/esg-documentation>

No



### What investment strategy does this financial product follow?

To track the performance of the MSCI World Minimum Volatility Advanced Target Index (the "Index").

First, securities of companies involved in "Very Severe" business controversies as defined by the MSCI ESG Controversies Methodology are not eligible for inclusion in the Index. This is implemented by excluding constituents of the Parent Index with ESG Controversy Score = 0 ('Red Flag' companies).

Companies that are involved in specific businesses which have high potential for negative social and/or environmental impact including controversial weapons, nuclear weapons, tobacco, weapons, thermal coal, unconventional oil, gas, arctic oil and gas are ineligible for inclusion in the Index.

After that an optimization process is used to determine the constituents of the Index as well as their respective weights.

This process aims to maximize the exposure to minimum volatility factor while controlling the ex-ante Tracking Error relative to the Parent Index at the time of rebalancing through optimization constraints, including:

- The maximum weight of an index constituent and the minimum weight are set according to the index methodology, both in absolute terms and in relationship to the parent index.
- The ex-ante Tracking Error of the Index, relative to the Parent Index will be constrained to be equal to or less than 5%.
- Minimum improvement of overall ESG score versus the Parent Index of 10%
- Carbon footprint reduction by at least 30% compared to the Parent Index
- The minimum number of constituents of the Index will be 100 at the time of rebalancing.

The Index uses company ratings and research provided by MSCI ESG Research for the Index construction.

For further details, please refer to the Index methodology available on [msci.com](https://www.msci.com).

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

This is a passively managed fund. Its investment strategy is to replicate the Index while minimizing the related tracking error.

The Eligible Universe is constructed by excluding securities from the MSCI World Index (the "Parent Index") based on the exclusion criteria and applying an optimization process as described below:

First, securities of companies involved in "Very Severe" business controversies as defined by the MSCI ESG Controversies Methodology are not eligible for inclusion in the Index. This is implemented by excluding constituents of the Parent Index with ESG Controversy Score = 0 ('Red Flag' companies). Companies that are involved in specific businesses which have high potential for negative social and/or environmental impact including controversial weapons, nuclear weapons, tobacco, weapons, thermal coal, unconventional oil, gas, arctic oil and gas are ineligible for inclusion in the Index.

After that an optimization process is used to determine the constituents of the Index as well as their respective weights.

This process aims to maximize the exposure to a minimum volatility factor while controlling the ex-ante Tracking Error relative to the Parent Index at the time of rebalancing through optimization constraints, including:

- The maximum weight of an index constituent and the minimum weight are set according to the index methodology, both in absolute terms and in relationship to the parent index.
- The ex-ante Tracking Error of the Index, relative to the Parent Index will be constrained to be equal to or less than 5%.
- Carbon footprint reduction by at least 30% compared to the Parent Index
- Minimum improvement of overall ESG score versus the Parent Index of 10%
- The minimum number of constituents of the Index will be 100 at the time of rebalancing.

The Index uses company ratings and research provided by MSCI ESG Research for the Index construction. The Index is designed to measure the performance of a strategy that aims to select companies having lower carbon exposure and higher Environmental, Social and Governance (ESG)

performance than that of the Parent Index, while excluding companies that are involved in controversial businesses such as nuclear weapons, controversial weapons or businesses having a high potential for negative environmental impact, as defined in the Index methodology

For further details, please refer to the Index methodology available on [msci.com](https://www.msci.com).

The Product strategy is also relying on systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy.

#### **Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy

- ***What is the policy to assess good governance practices of the investee companies?***

Amundi rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, Amundi assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe. Each corporate security (shares, bonds, single name derivatives, ESG equity and fixed income ETFs) included in investment portfolios has been assessed for good governance practices applying a normative screen against UN Global Compact (UN GC) principles on the associated issuer. The assessment is performed on an ongoing basis. Amundi's ESG ratings Committee monthly reviews lists of companies in breach of the UN GC leading to rating downgrades to G. Divestment from securities downgraded to G is carried out by default within 90 days. Amundi Stewardship Policy (engagement and voting) related to governance complements this approach.



#### **What is the asset allocation planned for this financial product?**

90% of the Sub-Fund's securities and instruments will meet the promoted environmental or social characteristics in accordance with the binding elements of the Index methodology, Furthermore, the Sub-Fund commits to have a minimum of 10% of Sustainable Investments as per the below chart.

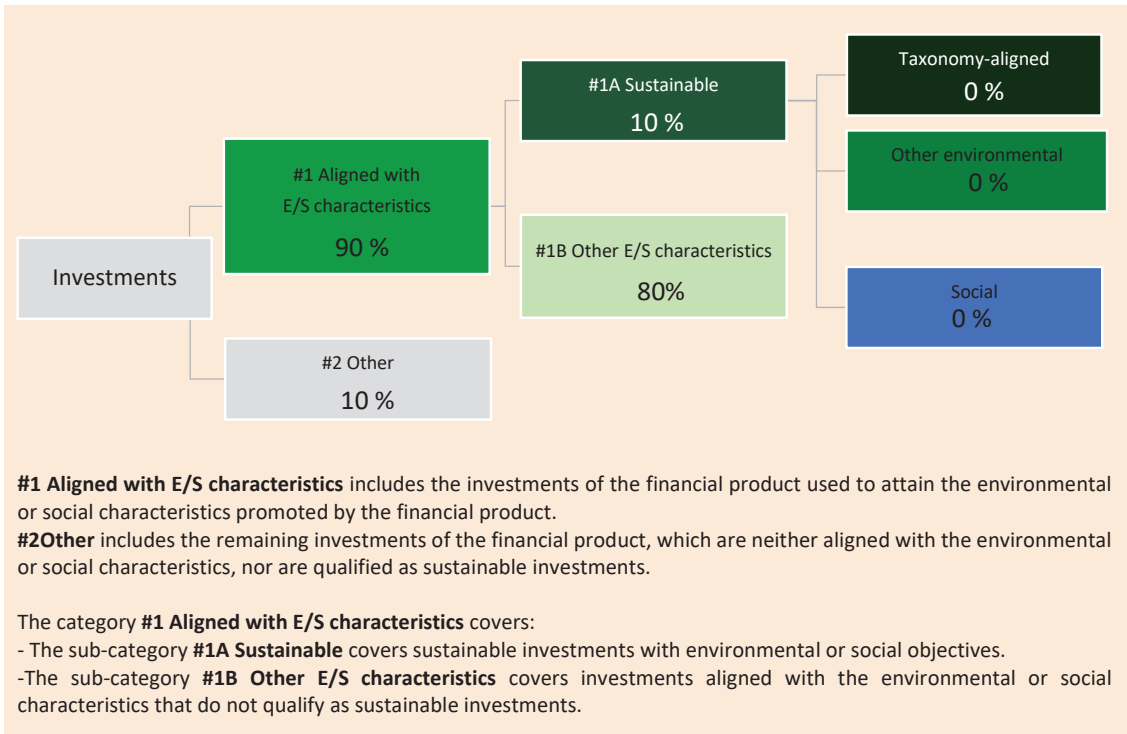
**Asset allocation** describes the share of investments in specific assets.

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.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the Sub-Fund.



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

The Sub-Fund has no minimum share of investments with an environmental objective that are aligned with the EU Taxonomy. The Sub-Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy, including investments in fossil gas and/or nuclear energy related activities.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup> ?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>5</sup> 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. 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.

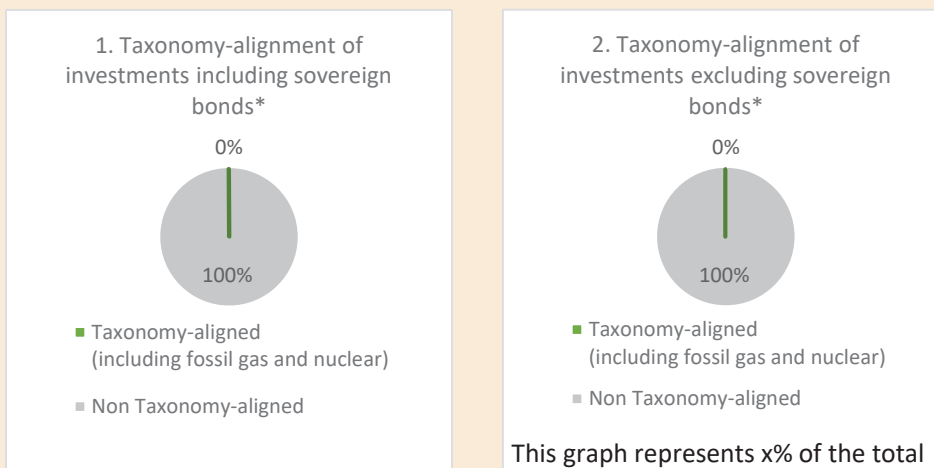
### Enabling activities

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

### Transitional activities are

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

The two graphs below show in green the minimum percentage of investments that are 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

### ● What is the minimum share of investments in transitional and enabling activities?

The funds has no minimum proportion of investment in transitional or enabling activities.



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



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has no minimum share of sustainable investments with an environmental objective however the share of environmentally and socially sustainable investments will in total be at least 10 %.



### What is the minimum share of socially sustainable investments?

under the EU Taxonomy.

While the Sub-Fund does not intend to make a minimum allocation to socially sustainable investments, the share of environmentally and socially sustainable investments will in total be at least 10 %.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

This category can be composed of cash, derivatives and companies on which there is no extra financial coverage.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Yes, the Index has been designated as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

According to applicable regulations to index sponsors (including BMR), index sponsors should define appropriate controls/diligence when defining and/or operating index methodologies of regulated indexes. Additionally, at each index rebalance, the index provider applies the ESG selection criteria to the Parent Index to exclude issuers that do not meet such ESG selection criteria.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The investment objective of the Sub-Fund is to track the performance of the Index.

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

The MSCI World Minimum Volatility Advanced Target Index is designed to represent the performance of a strategy that seeks to maximize the exposure to a minimum volatility factor while systematically integrating environmental, social and governance (ESG) characteristics. The index is constructed by selecting constituents of a market capitalization weighted index and applying an optimization process that aims to maximize the exposure to a value factor, reduce the carbon-equivalent exposure to CO<sub>2</sub> and other Green House Gases (GHG) by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index with respect to the underlying Parent Index, the MSCI World Index.

- ***Where can the methodology used for the calculation of the designated index be found?***

Additional information on the Index can be found at <https://www.msci.com/index-methodology>



### Where can I find more product specific information online?

**More product-specific information can be found on the website:** Additional information on the Sub-Fund can be found at [www.amundi.com](http://www.amundi.com).

Pre-contractual 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: EBI Global Factor 80 Legal entity identifier: 213800NAEL1ZMA5HQW18

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

No

It will make a minimum of sustainable investments with an environmental objective: \_\_\_%

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

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

It will make a minimum of sustainable investments with a social objective: \_\_\_%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

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

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

with a social objective

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

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

The financial product promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe and a lower carbon intensity than that of the investment universe. The financial product will also exclude companies that have violated the UN Global Compact.

No ESG Reference Index has been designated.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicators used are:

1) the ESG score of the Sub-Fund that is measured against the ESG score of the Investment Universe. These scores will be measured using Sustainalytics' Environmental, Social and Governance risk scores. These are each calculated as the asset-weighted average of the Company Environmental/Social/Governance Risk Scores for the covered corporate holdings in a portfolio. Company Environmental/Social/Governance Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by Environmental/Social/Governance factors. The risk represents the unmanaged risk exposure after taking into account a company's management of such risks. The Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

2) The portfolio carbon intensity, which is calculated as an asset weighted portfolio average and compared to the asset weighted carbon intensity of the Investment Universe. The asset-weighted average for the Sub-Fund of the underlying holdings' carbon

intensity scope 1 and 2 (in GBP). The average only includes holdings for which company carbon intensity scope 1 and 2 (in GBP) is available. Carbon intensity for a company represents the volume of carbon emissions per million (in GBP) in revenue, computed as follows: Total Emissions Scope 1 and 2 (metric tons of CO<sub>2</sub>) / Revenue (in GBP millions). For a portfolio, carbon intensity represents the average carbon efficiency of its investments, in metric tons of CO<sub>2</sub>. A lower value indicates lower intensity, and greater carbon efficiency.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes the financial product considers select principal adverse impacts on sustainability by applying a UNGC-related exclusion policy, as well as in the selection process to achieve through a higher ESG rating and a lower carbon intensity than that of the investment universe.

No

## What investment strategy does this financial product follow?

**Objective:** This financial product aims to increase the value of your investment over the recommended holding period. The financial product focuses on reducing the carbon intensity of its holdings versus its Investment Universe whilst achieving higher Environmental, Social, and Governance (ESG) scores. It seeks to deliver attractive risk-adjusted returns by capturing factor premiums, explicitly concentrating on the Value, Size, Momentum, and Minimum Volatility factors through specific factor funds. Additionally, the fund gains exposure to the Quality factor via the positive correlation between higher ESG scores and the Quality factor.

**Investments:** The financial product will invest around 80% of its assets in UCITS compliant equity funds and 20% in UCITS compliant fixed-income funds. The equity element will use individual funds for each of the following factors, Beta, Value, Size, Momentum and Minimum Volatility where available.

**Management Process:** The Sub-Fund's investment team selects funds that align with its investment objectives, offering a low-cost, broadly diversified solution. The team reviews the underlying funds periodically and may replace them if a more appropriate product becomes available, that would be a fund that captures the targeted asset class in a more efficient manner. The primary focus is on the indices tracked by the underlying managers, ensuring each fund maintains a low tracking error relative to its target benchmark while adhering to ESG methodologies outlined by MSCI, FTSE, or Solactive. The Sub-Fund is managed according to strategic weightings and will be adjusted to maintain these weightings in response to inflows and outflows.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

All funds within the financial product are subject to ESG Criteria. This is achieved through the careful selection of fund managers who track qualifying indices, which are quantitatively and qualitatively reviewed by the investment team before being introduced to the Sub-Fund and subjected to ongoing assessment. The team conducts a comprehensive assessment of the funds in the financial product, including an analysis of underlying holdings where coverage is available.

The Sub-Fund as a binding element aims to have a higher ESG score than the ESG score of its Investment Universe. In addition, the Sub-Fund aims to reduce the carbon intensity of its portfolio by selecting fund managers who track indices with reduced carbon intensity. The financial product aims to have a lower carbon intensity than that of its Investment Universe.

Furthermore, all funds held within the Sub-Fund must employ an UN Global Compact Violators screen.

However, investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate.

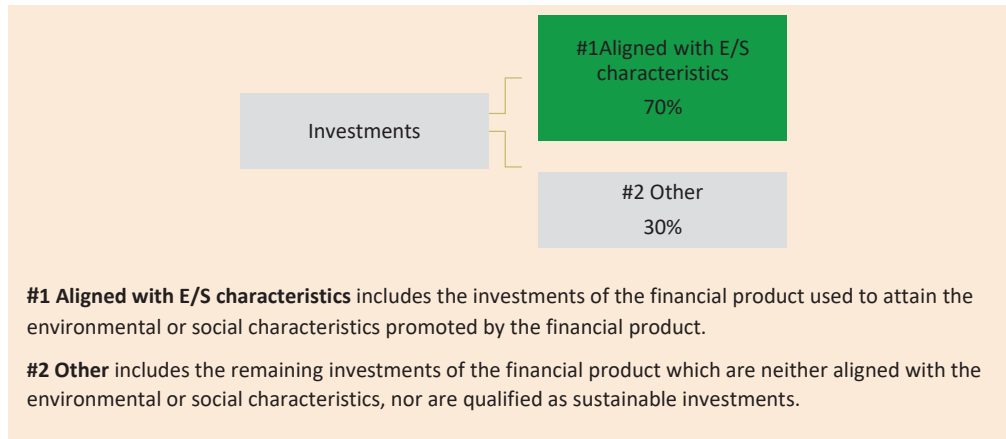
● ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Fund will primarily rely on its selected fund managers who are tracking MSCI, FTSE and Solactive indices that will have been screened to increase exposure to companies with good governance practices. At least 70% of the investments of the Sub-Fund will be used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy of the Sub-Fund.

Further to this, the investment team will assess the underlying funds' scores on governance via Sustainalytics and MSCI Governance ratings.

## What is the asset allocation planned for this financial product?

At least 70% of the investments of the Sub-Fund will be used to meet the environmental or social characteristics promoted by the Sub-Fund



- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used to attain the environmental and social characteristics promoted by the Sub-Fund.

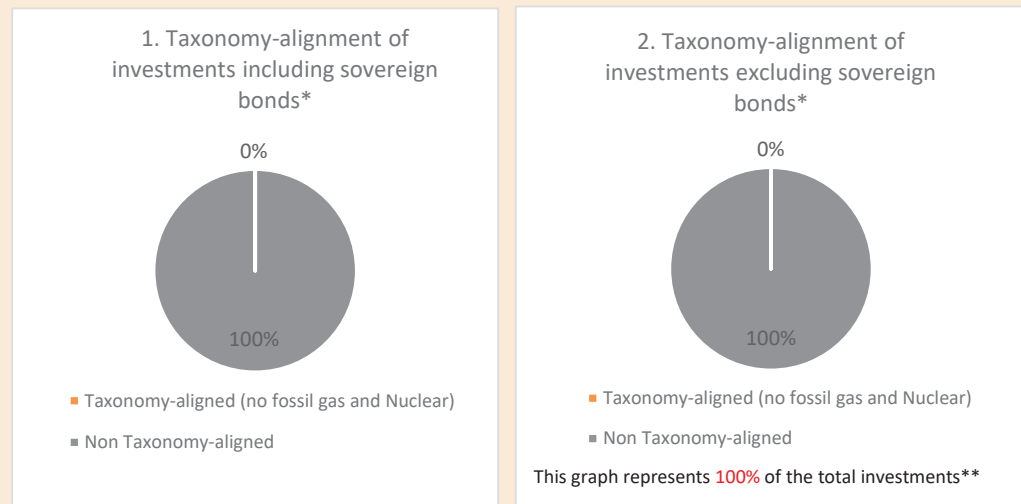
## **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>6</sup>?

Yes:
   
 In fossil gas    In nuclear energy
   
 No

The two graphs below show in green the minimum percentage of investments that are 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.



- What is the

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\*\* This percentage is purely indicative and may vary

**minimum share of investments in transitional and enabling activities?**

0%

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

0%

**What is the minimum share of socially sustainable investments?**

0%

**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

There are no minimum environmental or social safeguards.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

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

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

**Where can I find more product specific information online?**

More product-specific information can be found on the website: [amundi.lu](http://amundi.lu)

Pre-contractual 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: EBI Global Factor 60

Legal entity identifier: 213800NAEL1ZMA5HQW18

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

**Yes**

   **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>

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

The financial product promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe and a lower carbon intensity than that of the investment universe. The financial product will also exclude companies that have violated the UN Global Compact.

No ESG Reference Index has been designated.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicators used are:

1) the ESG score of the Sub-Fund that is measured against the ESG score of the Investment Universe. These scores will be measured using Sustainalytics' Environmental, Social and Governance risk scores. These are each calculated as the asset-weighted average of the Company Environmental/Social/Governance Risk Scores for the covered corporate holdings in a portfolio. Company Environmental/Social/Governance Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by Environmental/Social/Governance factors. The risk represents the unmanaged risk exposure after taking into account a company's management of such risks. The Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

2) The portfolio carbon intensity, which is calculated as an asset weighted portfolio average and compared to the asset weighted carbon intensity of the Investment Universe. The asset-weighted average for the Sub-Fund of the underlying holdings' carbon

intensity scope 1 and 2 (in GBP). The average only includes holdings for which company carbon intensity scope 1 and 2 (in GBP) is available. Carbon intensity for a company represents the volume of carbon emissions per million (in GBP) in revenue, computed as follows: Total Emissions Scope 1 and 2 (metric tons of CO<sub>2</sub>) / Revenue (in GBP millions). For a portfolio, carbon intensity represents the average carbon efficiency of its investments, in metric tons of CO<sub>2</sub>. A lower value indicates lower intensity, and greater carbon efficiency.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes** the financial product considers select principal adverse impacts on sustainability by applying a UNGC-related exclusion policy, as well as in the selection process to achieve through a higher ESG rating and a lower carbon intensity than that of the investment universe.

**No**

## What investment strategy does this financial product follow?

**Objective:** This financial product aims to increase the value of your investment over the recommended holding period. The financial product focuses on reducing the carbon intensity of its holdings versus its Investment Universe whilst achieving higher Environmental, Social, and Governance (ESG) scores. It seeks to deliver attractive risk-adjusted returns by capturing factor premiums, explicitly concentrating on the Value, Size, Momentum, and Minimum Volatility factors through specific factor funds. Additionally, the fund gains exposure to the Quality factor via the positive correlation between higher ESG scores and the Quality factor.

**Investments:** The financial product will invest around 80% of its assets in UCITS compliant equity funds and 20% in UCITS compliant fixed-income funds. The equity element will use individual funds for each of the following factors, Beta, Value, Size, Momentum and Minimum Volatility where available.

**Management Process:** The Sub-Fund's investment team selects funds that align with its investment objectives, offering a low-cost, broadly diversified solution. The team reviews the underlying funds periodically and may replace them if a more appropriate product becomes available, that would be a fund that captures the targeted asset class in a more efficient manner. The primary focus is on the indices tracked by the underlying managers, ensuring each fund maintains a low tracking error relative to its target benchmark while adhering to ESG methodologies outlined by MSCI, FTSE, or Solactive. The Sub-Fund is managed according to strategic weightings and will be adjusted to maintain these weightings in response to inflows and outflows.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All funds within the financial product are subject to ESG Criteria. This is achieved through the careful selection of fund managers who track qualifying indices, which are quantitatively and qualitatively reviewed by the investment team before being introduced to the Sub-Fund and subjected to ongoing assessment. The team conducts a comprehensive assessment of the funds in the financial product, including an analysis of underlying holdings where coverage is available.

The Sub-Fund as a binding element aims to have a higher ESG score than the ESG score of its Investment Universe. In addition, the Sub-Fund aims to reduce the carbon intensity of its portfolio by selecting fund managers who track indices with reduced carbon intensity. The financial product aims to have a lower carbon intensity than that of its Investment Universe.

Furthermore, all funds held within the Sub-Fund must employ an UN Global Compact Violators screen.

However, investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate.

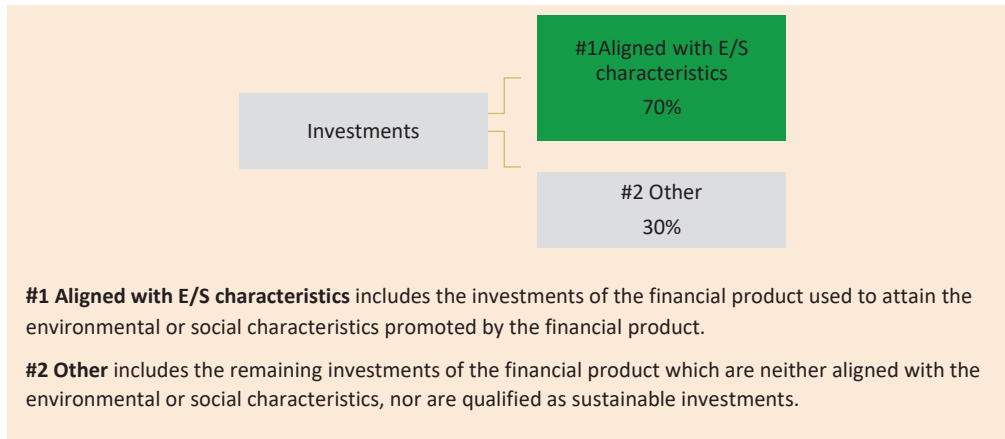
● ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Fund will primarily rely on its selected fund managers who are tracking MSCI, FTSE and Solactive indices that will have been screened to increase exposure to companies with good governance practices. At least 70% of the investments of the Sub-Fund will be used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy of the Sub-Fund.

Further to this, the investment team will assess the underlying funds' scores on governance via Sustainalytics and MSCI Governance ratings.

## What is the asset allocation planned for this financial product?

At least 70% of the investments of the Sub-Fund will be used to meet the environmental or social characteristics promoted by the Sub-Fund



- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used to attain the environmental and social characteristics promoted by the Sub-Fund.

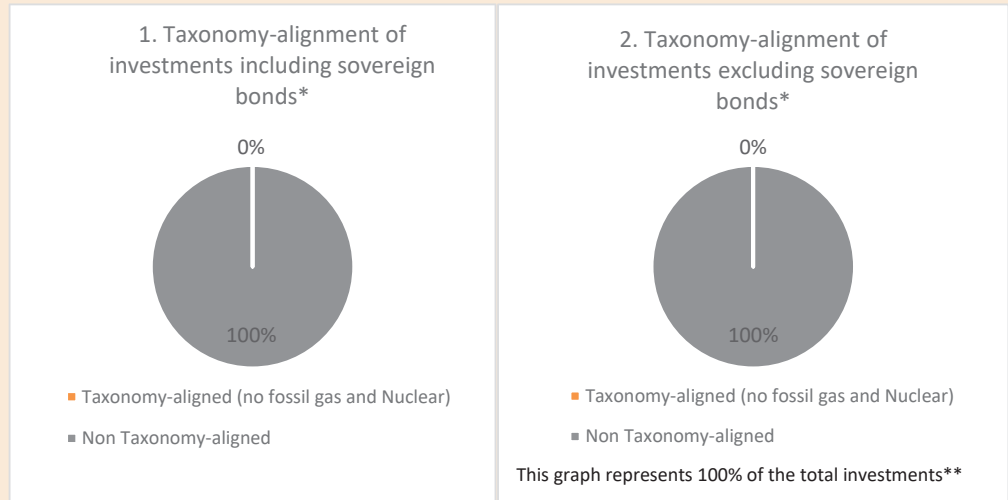
## **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>7</sup>?

- Yes:
- In fossil gas    In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are 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

\*\* This percentage is purely indicative and may vary

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

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%

What is the minimum share of socially sustainable investments?

0%

## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

There are no minimum environmental or social safeguards.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

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

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

## Where can I find more product specific information online?

More product-specific information can be found on the website: [amundi.lu](https://www.amundi.lu)

# ADDITIONAL INFORMATION ON FACILITIES

- **Subscription, repurchase and redemption orders, as well as payments of repurchase and redemption proceeds**

*(Directive (EU) 2019/1160, art. 1 (4) replacing art. 92. 1. (a) and (b))*

Unitholders investing through a distributor, agent or any other intermediary should place all dealing requests through their intermediary.

For investors conducting business directly with the Fund, detailed information on subscription, repurchase and redemption orders, as well as payments of repurchase and redemption proceeds, is available in the prospectus.

Further information is available in the prospectus which is accessible at: [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

- **Investor rights**

*(Directive (EU) 2019/1160, art. 1 (4) replacing art. 92. 1. (c))*

All investors benefit from equal treatment and no preferential treatment nor specific economic benefits are granted to individual investors or groups of investors.

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund if the investor is registered himself and in his own name in the Unitholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Unitholder rights directly against the Fund. Investors are advised to take advice on their rights.

Further information is available in the prospectus which is accessible at: [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

A summary of Investors rights pursuant to art. 4(3) of the Cross-Border Fund Distribution Regulation is furthermore available here: <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>

- **Complaints handling**

*(Directive (EU) 2019/1160, art. 1 (4) replacing art. 92. 1. (c))*

Unitholders investing through a distributor, agent or other intermediary who wishes to make a complaint about the operation of the fund should contact their intermediary.

Any person who would like to receive further information regarding the Fund or wishes to make a complaint about the operation of the Fund should contact the Compliance Officer, Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg. The Management Company has established a policy for handling clients complaints that can be accessed at <https://www.amundi.lu/professional/Common-Content/Juridique-Compliance/Informations-reglementaires/Amundi-Lux-Docs-dedies/Amundi-Luxembourg>.

– **Availability of fund information and documents**

*(Directive (EU) 2019/1160, art. 1 (4) replacing art. 92. 1. (d))*

Unitholders investing through a distributor, agent or any other intermediary may also place information and documentation requests through their intermediary.

A copy of the Articles, the current Prospectus and the latest financial reports will be sent free of charge to any Unitholder, with a preference for electronic sending, and copies may be obtained free of charge by any person at the registered office of the Management Company.

They are also available, together with the latest available KID as well as the latest issue, sale, repurchase or redemption price of the units, online at: [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)