

AMUNDI INDEX MSCI WORLD - I14E

FACTSHEET

Marketing
Communication

31/03/2025

EQUITY ■

Key Information (Source: Amundi)

Net Asset Value (NAV) : **1,722.71 (EUR)**
NAV and AUM as of : **31/03/2025**
Assets Under Management (AUM) :
4,331.49 (million EUR)
ISIN code : **LU2244410960**
Bloomberg code : **AMWI14E LX**
Benchmark : **100% MSCI WORLD**

Objective and Investment Policy

The objective of this Sub-Fund is to track the performance of the MSCI World Index (the "Index"), and to minimize the tracking error between the net asset value of the sub-fund and the performance of the Index.
The Sub-Fund aims to achieve a level of tracking error of the Sub-Fund and its index that will not normally exceed 1%.

Returns (Source: Fund Admin) - Past performance does not predict future returns

Performance evolution (rebased to 100) from 06/11/2020 to 31/03/2025* (Source: Fund Admin)



Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2024	28/02/2025	31/12/2024	28/03/2024	31/03/2022	-	-	06/11/2020
Portfolio	-5.86%	-8.00%	-5.86%	7.05%	28.45%	-	-	72.59%
Benchmark	-5.86%	-8.01%	-5.86%	7.05%	28.25%	-	-	72.56%
Spread	0.00%	0.01%	0.00%	0.00%	0.20%	-	-	0.03%

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020
Portfolio	26.59%	19.79%	-12.92%	31.14%	-
Benchmark	26.60%	19.60%	-12.78%	31.07%	-
Spread	0.00%	0.20%	-0.14%	0.08%	-

* Source : Amundi. The above cover complete periods of 12 months for each calendar year. **Past performance is no predictor of current and future results and does not guarantee future yield**. Any losses or gains do not take into consideration any costs, commissions and fees incurred by the investor in the issue and buyout of the shares (e.g. taxes, brokerage fees or other commissions deducted by the financial intermediary). If performance is calculated in a currency other than the euro, any losses or gains generated can thereby be affected by exchange rate fluctuations (both upward and downward). The discrepancy accounts for the performance difference between the portfolio and the index.

Risk Indicator (Source : Fund Admin)



Lower Risk

Higher Risk

⚠ The risk indicator assumes you keep the product for 5 years.
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

Risk indicators (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	13.42%	13.91%	-
Benchmark volatility	13.39%	13.84%	-
Ex-post Tracking Error	0.31%	0.31%	-
Sharpe ratio	0.27	0.42	-
Portfolio Information ratio	0.29	0.27	-

* Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year. The higher the volatility, the higher the risk.

The Sharpe Ratio is a statistical indicator which measures the portfolio performance compared to a risk-free placement

EQUITY ■

Meet the Team

**Lionel Brafman**

Head of the Index & Multistrategies team

**Marie-Charlotte Lebigue**

Lead Portfolio Manager

**David Heard**

Co-Portfolio Manager

Index Data (Source : Amundi)

Description of the Index

MSCI World Index is an equity index representative of the large and mid-cap markets across 23 developed countries.

Information (Source: Amundi)

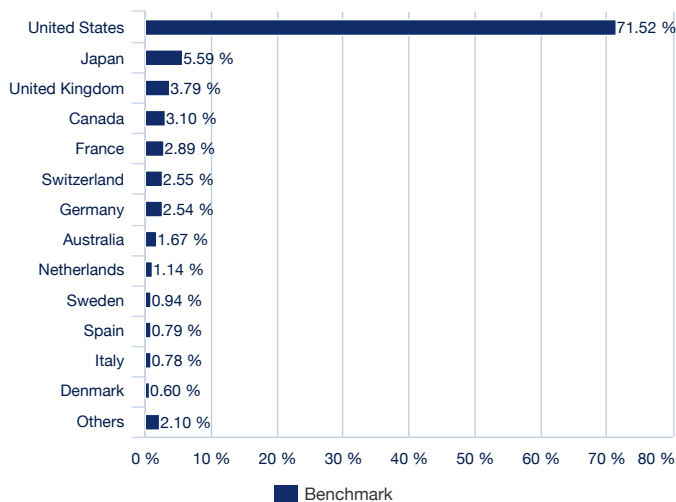
Asset class : **Equity**
Exposure : **International**

Holdings : **1352**

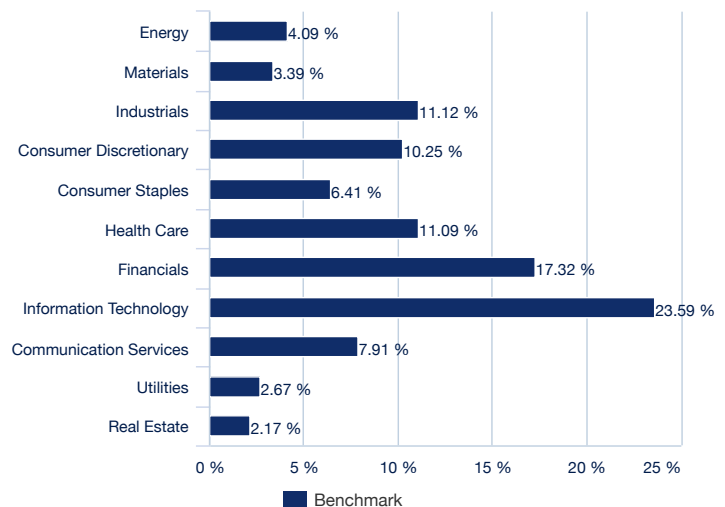
Top 10 benchmark holdings (source : Amundi)

	% of assets (Index)
APPLE INC	4.80%
NVIDIA CORP	3.94%
MICROSOFT CORP	3.92%
AMAZON.COM INC	2.67%
META PLATFORMS INC-CLASS A	1.84%
ALPHABET INC CL A	1.32%
ALPHABET INC CL C	1.14%
TESLA INC	1.12%
BROADCOM INC	1.10%
BERKSHIRE HATHAWAY INC-CL B	1.03%
Total	22.89%

Geographical breakdown (Source: Amundi)



Benchmark Sector breakdown (source : Amundi)



Management commentary

March marks a turning point for the American economy with the first impacts of the tariff decisions of the new administration and a deterioration in household confidence. +25% on Japanese and Korean automobiles, 2x10% on Chinese products, 50% on Canadian steel and aluminum ultimately suspended... Announcements or threats of increased tariffs on several sectors or countries lead to a rise in inflation expectations and a reduction in growth forecasts for the next two years. The Federal Reserve itself has lowered its real GDP growth outlook for the U.S. from 2.1% to 1.7% in 2025 and to 1.8% in 2026.

After the ISM manufacturing index slightly below expectations, the S&P PMI survey showed encouraging signs in services but the outlook continues to deteriorate in the manufacturing sector. Household confidence is plummeting (Conference Board) and spending is progressing modestly while the savings rate is increasing again. While the unemployment rate remains low at 4.1%, there is a noted slowdown in wage increases. The expulsion of millions of undocumented workers should nevertheless maintain pressure on low-skilled employment.

In an uncertain context, the Fed preferred to hold back and kept its interest rates unchanged to the chagrin of President TRUMP. However, noting the volatility in the bond market, it slowed the pace of its balance sheet reduction. The publication at the end of the month of the core PCE inflation, the Federal Reserve's favorite measure, for February came in above expectations at 2.8% year-on-year, and should again convince it not to lower rates in April.

In the face of Washington's protectionist measures and the risk of withdrawing military support for Ukraine, European leaders have maintained their cohesion. In a historic move, just days after the German legislative elections, the constraints on public spending were lifted, and the future Chancellor MERTZ (CDU), supported by a coalition with the SPD and the Greens, launched a vast stimulus plan. Of the €500 billion investment in infrastructure announced, €100 billion will go to defense, which constitutes a radical change. This budgetary effort should increase Germany's potential growth and with it, that of the Eurozone. Consequently, economists have revised their forecasts upward.

Eurozone inflation continues to decline with a harmonized price index (for February published in March) of 2.3% (versus 2.4% in January). While inflation is decreasing in Germany, it remains at 2.6%, well above that of France, where economic dynamics are weak. Noting the downward trend in inflation and despite the risks associated with the trade war with the United States, the European Central Bank has lowered its key rates by 0.25%, bringing its deposit rate to 2.5%. The Bank of England, on the other hand, kept its rates unchanged in March at 4.5% in the face of still high inflation at 3.7%.

The Bank of Japan has kept its key rates unchanged but normalization is not over. Rate hikes should continue if the labor shortage persists, in order to avoid a wage-price loop. The Finance Minister indicated that Japan has not yet won the battle against deflation, suggesting a very long adjustment of monetary policy.

EQUITY ■

Management commentary

The prospect of more moderate U.S. economic growth, combined with a temporary rebound in inflation, has again weighed on the performance of U.S. stocks, which are underperforming compared to the rest of the world, leading to a decline in global indices. In March, the S&P 500 recorded a loss of about 6%, while European stocks only fell by 4% and emerging markets posted a 2% increase.

This underperformance can be explained by several factors: (1) a deflation of the valuations of the "Seven Magnificent," which lost nearly 10%, (2) a divergence in trajectory between the U.S. Federal Reserve (Fed) and the European Central Bank (ECB), and (3) the stimulus plans in Germany and China, which improve short- and medium-term profit expectations.

Moreover, the avalanche of sometimes contradictory announcements from Donald TRUMP has generated increased volatility, pushing the VIX up to 22%. Investors adjusted their forecasts in light of the new tariffs, leading to a drop in the automotive sector, particularly in Japan and Korea. In response to the risk of a U.S. withdrawal from Ukraine, massive investment projects in the rearmament of Europe, notably the €800 billion ReArm Europe plan, have supported the defense sector.

The U.S. dollar weakened in March, particularly against the euro, falling from 1.04 to 1.08 (-4.3%). This decline reflects both investor uncertainty regarding the consequences of Donald TRUMP's decisions and the new growth dynamics in Europe. The yen reached 150 against the dollar, while the British pound rose by 2.6%.

The risk of a resurgence of inflation, combined with a still tense geopolitical context and the depreciation of the dollar, has favored gold, which reached a historic high of \$3,124 per ounce (+9% for the month).

For the month of March, the net performance of the portfolio was -5.89%.

Information (Source: Amundi)

Fund structure	SICAV under Luxembourg law
UCITS compliant	UCITS
Management Company	Amundi Luxembourg SA
Administrator	CACEIS Bank, Luxembourg Branch
Custodian	CACEIS Bank, Luxembourg Branch
Independent auditor	PRICEWATERHOUSECOOPERS LUXEMBOURG
Share-class inception date	04/11/2020
Share-class reference currency	EUR
Classification	Not applicable
Type of shares	Accumulation
ISIN code	LU2244410960
Frequency of NAV calculation	Daily
Management fees and other administrative or operating costs	0.05%
Minimum recommended investment period	5 years
Fiscal year end	September

Important information

This document is provided for information purposes only and does not constitute a recommendation, a solicitation, an offer, advice or an invitation to purchase or sell any units or shares of the fund (FCP), collective employee fund (FCPE), SICAV, SICAV sub-fund or SICAV investing primarily in real estate (SPPICAV) (collectively, "the Funds") described herein and should in no case be interpreted as such. This document is not a contract or commitment of any form. Information contained in this document may be altered without notice. The management company accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this document. The management company can in no way be held responsible for any decision or investment made on the basis of information contained in this document. The information contained in this document is disclosed to you on a confidential basis and shall not be copied, reproduced, modified, translated or distributed without the prior written approval of the management company, to any third person or entity in any country or jurisdiction which would subject the management company or any of the funds, to any registration requirements within these jurisdictions or where it might be considered as unlawful. Not all of the funds are systematically registered in all jurisdictions of all investors. Investment involves risk. The past performances shown in this document, and simulations based on these, do not guarantee future results, nor are they reliable indicators of future performance. The value of an investment in units or shares of the funds may fluctuate according to market conditions and cause the value of an investment to go up or down. As a result, fund investors may lose all or part of the capital originally invested. All potential investors in the funds are advised to ascertain whether such an investment is compatible with the laws to which they are subject and the tax implications of such an investment prior to investing, and to familiarise themselves with the legal documents in force for each fund. Concerning mandates, this document is a part of the periodic statement of the management activities of your portfolio and must be read in conjunction with any other periodic statement or notice of confirmation provided by your custodian and related to the transactions of your portfolio. Unless stated otherwise, the management company is the source of the data in this document. The date of the data in this document is that indicated at the top of the document, unless otherwise stated.

This document is designed exclusively for institutional, professional, qualified or sophisticated investors and distributors. It is not meant for the general public or private clients of any jurisdiction or those qualified as 'US Persons'. Approved investors in regard to the European Union are those which are defined as "Professional" investors in Directive 2004/39/EC of 21 April 2004 "MiFID" or, as the case may be, as defined under each local legislation and, insofar as the offer in Switzerland is concerned, "qualified investors" as set forth in the federal Law on Collective Investments (LPCC), the Ordinance on collective investments of 22 November 2006 (OPCC) and the FINMA 08/8 Circular regarding the legislation on collective investments of 20 November 2008. This document shall not, under any circumstance, be sent within the European Union to non "Professional" investors as defined by the MFI or under each local legislation, or in Switzerland to those investors which are not defined as "qualified investors" in the applicable law and regulations.