AMUNDI INDEX MSCI WORLD - I14E

FACTSHEET

Marketing Communication

31/03/2025

EQUITY ■

Key Information (Source: Amundi)

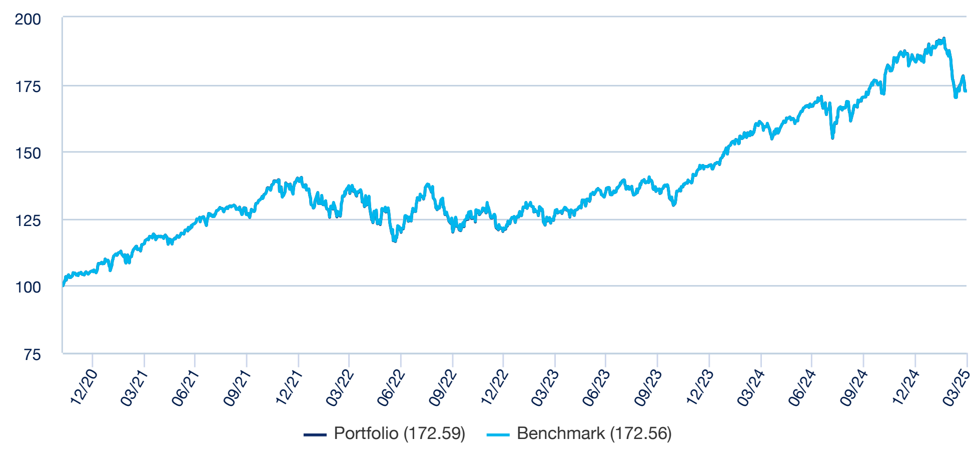
Net Asset Value (NAV) : **1,722.71 (EUR)**
NAV and AUM as of : **31/03/2025**
Assets Under Management (AUM) : **4,331.49 (million EUR)**
ISIN code : **LU2244410960**
Bloomberg code : **AMWI14E LX**
Benchmark : **100% MSCI WORLD**

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)*

1 2 3 **4** 5 6 7

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

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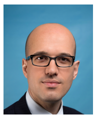
Meet the Team

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)

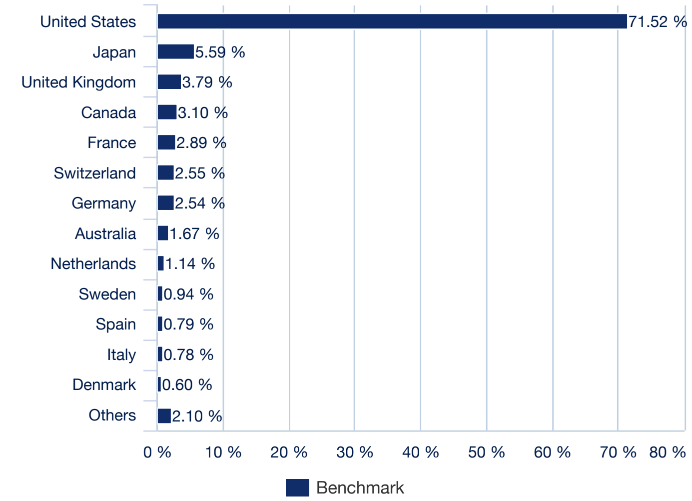
Asset class : **Equity**
Exposure : **International**

Holdings : **1352**

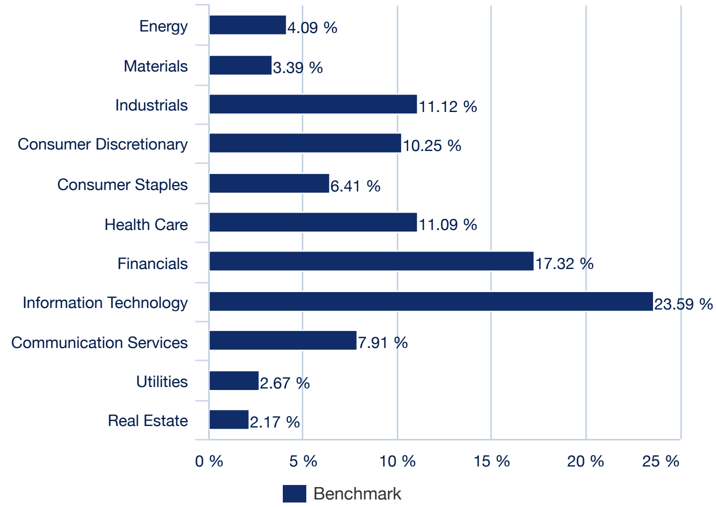
Top 10 benchmark holdings (source : Amundi)

	% 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.

Amundi Investment Solutions

Amundi Asset Management, SAS (French : Société par Actions Simplifiée) with a capital of 1 143 615 555 €
AMF approved Portfolio Management Company- GP number 04000036
Corporate address: 91-93, Boulevard Pasteur - 75015 Paris- France 437 574 452 RCS Paris
This material is solely for the attention of “professional” investors.

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