

Amundi Money Market Fund

SICAV with sub-funds under Luxembourg law

Management Company

Amundi Luxembourg S.A.

Administrative agent and Depositary

CACEIS Bank, Luxembourg Branch

Auditor

PricewaterhouseCoopers, Société coopérative

Amundi Money Market Fund

Annual report and audited financial statements

R.C.S. Luxembourg B 156 478

As at 31/12/23

Subscriptions are only valid if made on the basis of the current prospectus accompanied by the key investor information document, the latest annual report and the latest semi-annual report if published after the annual report.

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DENOMINATION AND REGISTERED OFFICE	Amundi Money Market Fund 5, Allée Scheffer L - 2520 Luxembourg
MANAGEMENT COMPANY	Amundi Luxembourg S.A. 5, Allée Scheffer L - 2520 Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	David Joseph HARTE Chief Executive Officer Amundi Ireland Ltd.
Members	Jeanne DUVOUX (until 26/09/23) Chief Executive Officer / Managing Director (until 31/08/23) Amundi Luxembourg S.A.
	Pierre JOND (since 01/09/23) Chief Executive Officer / Managing Director Amundi Luxembourg S.A.
	Enrico TURCHI Deputy Chief Executive Officer / Managing Director Amundi Luxembourg S.A.
	Bernard DE WIT (since 27/09/23) Advisor to the CEO Amundi Asset Management S.A.S
	Céline BOYER-CHAMMARD (since 30/11/23) Head of Sustainable Transformation and Organization Division Amundi Asset Management S.A.S
	Claude KREMER Independent Director Partner, Arendt & Medernach S.A
	Pascal BIVILLE Independent Director
	Francois MARION Independent Director
BOARD OF DIRECTORS OF THE SICAV	
Chairman	Patrick SIMEON (since 24/08/23) Head of Money Market Management Amundi Asset Management S.A.S 91-93, Boulevard Pasteur F - 75015 Paris, France
	Cécile MOUTON (until 23/08/23) Head of Investor Relations Credit Agricole S.A. 12, Place des Etats-Unis F - 92127 Montrouge Cedex, France
Directors	Jeanne DUVOUX (until 08/08/23) Chief Executive Officer / Managing Director Amundi Luxembourg S.A. 5, Allée Scheffer L - 2520 Luxembourg
	Pierre JOND (since 09/08/23) Chief Executive Officer / Managing Director Amundi Luxembourg S.A. 5, Allée Scheffer L - 2520 Luxembourg
	François VEVERKA Independent Director
	Nicolas VAULEON Head of Asset Servicing Management Amundi Asset Management S.A.S 91-93, Boulevard Pasteur F - 75015 Paris, France
GENERAL MANAGER OF THE SICAV	Charles GIRALDEZ Deputy General Manager Amundi Luxembourg S.A. 5, Allée Scheffer L - 2520 Luxembourg

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Within the meaning of Article 102 (1) c) of the amended law of 17 December 2010, the Management Company has appointed the following Conducting Officers:

Jeanne DUVOUX (until 31/08/23)
Chief Executive Officer / Managing Director
Amundi Luxembourg S.A.

Pierre JOND (since 01/09/23)
Chief Executive Officer / Managing Director
Amundi Luxembourg S.A.

Enrico TURCHI
Deputy Chief Executive Officer / Managing Director
Amundi Luxembourg S.A.

Pierre BOSIO
Deputy Chief Executive Officer (since 01/09/23) and Chief Operating Officer
Amundi Luxembourg S.A.

Charles GIRALDEZ
Deputy Chief Executive Officer
Amundi Luxembourg S.A.

Benjamin LAUNAY
Real Estate Portfolio Manager
Amundi Luxembourg S.A.

Loredana CARLETTI
Head of Amundi Real Assets (ARA) Luxembourg
Amundi Luxembourg S.A.

Main responsibilities of the Conducting Officers are to ensure:

- the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures
- the implementation of adequate internal control functions
- that the Management Company has technical infrastructure and human resources adequate to perform its activities

**DEPOSITARY BANK, ADMINISTRATIVE AGENT,
REGISTRAR AGENT AND PAYING AGENT**

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L - 2520 Luxembourg

INVESTMENT MANAGER

Amundi Asset Management S.A.S.
91-93, Boulevard Pasteur
F - 75015 Paris, France

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, Rue Gerhard Mercator
B.P. 1443
L - 1014 Luxembourg

Amundi Money Market Fund - Short Term (USD)**US ECONOMY, MONETARY POLICY AND MARKET ENVIRONMENT:****US Economy:**

In 2023, the US economic data normalized significantly compared to 2022, and despite the collapses of three regional banks, remained more resilient than expected. After reaching levels not seen since the 80s in 2022, Inflation gradually declined in 2023:

Headline CPI came from 6.4% in January 2023 to 3.1% in November but rebounded in December to reach 3.4%.

Price of the Services were more volatile and some components remained high (shelter, transportation, medical or leisure services ...), explaining why the Core CPI fell less quickly than headline CPI, coming from 5.6% in January to 3.9% in December.

Job market also normalized in 2023 but at a slower pace than anticipated: indeed the Unemployment rate reached its lowest level in 53 years at 3.4% in April 2023 but remained low for the rest of the year, reaching 3.7% at the end of the year.

In a context of full-employment, wages rate was above 4%, reaching 4.7% in February 2023 to slow to 4.1% in December. With a monthly average at 225k (Nonfarm Payrolls), Job creations were also strong all over 2023.

The evolution of the ISM Services index was not linear but remained above 50 throughout the year (50.6 in December). This was not the case for the ISM Manufacturing index, which experienced 14 consecutive print below 50, ending the year at 47.4.

Consumer spending who accounts for more than two-thirds of GDP, mostly explained the strength in GDP, especially in Q3-2023.

Annual GDP was 2.2% for Q1-23, 2.1% for Q2-23 and 4.9% for Q3-23.

At its December meeting (13th of December), Fed updated its quarterly Summary of Economic Projections. For 2024, the committee expected a growth slowing to 1.4% in 2024 with a core PCE at 2.4% and an Employment rate at 4.1%.

Monetary Policy:

After raising its key rates by 400 bps in 2022; in 2023, Fed rose the Fed funds rates by 100 bps, bringing the effective Fed funds rate from 4.33% to 5.33% Unlike 2022, where Fed decided to raise its key rates by delivering unconventional hikes of 50 bps then 75 bps; in 2023, Fed decided to back to conventional hikes of 25 bps.

The Central Bank raised its rates in February, March, May and finally July.

Despite the regional banks' turmoil in March 2023, the Fed maintained a "hawkish" tone for a good part of the year, remaining focused on the objective of bringing inflation back to its target (2%).

Therefore, the probability of a fifth rate hike remained elevated until the end of the third quarter, given the solidity of the labour market and the re-acceleration of the US economy during the second half of the year.

Indeed, at its September meeting, despite leaving the key rates unchanged, Fed's members sent the market a more hawkish message than expected. Thereby, they significantly rose their growth forecasts for 2023 and 2024, to respectively 2.1% and 1.5% (versus 1% and 1.1% in their previous June forecasts). They also revised up their individual projections of the Fed Funds rate (Dot plots), by maintaining the possibility of another hike for the end of 2023 and by increasing the DOTs for 2024 and 2025 by 50bp (respectively at 5.1% and 3.9%).

The possibility that Fed could ease its monetary policy became more concrete when inflation started to decelerate in November.

Finally, Markets started to price aggressive rate cuts for 2024 after Christopher Waller's comments (one of the most influent Fed's speaker and member of the board) that Monetary Policy was well positioned to bring inflation back down 2%, mentioning possible rate cuts within the next few months if inflation continues to decline toward Fed's target.

At the last FOMC, a pivot in the Monetary Policy had been clearly reached: the Fed considering that the labour market was more balanced in a context of disinflation and that the downside risks to growth were increasing.

In these conditions, the committee foresees 75 bps of interest-rate cuts for the end of 2024, bringing the Fed funds rate target to 4.6% at the end of 2024.

This strong revision of interest-rate projections took the markets by surprise and conflicted with the predictions of a majority of analysts who were clearly not expecting such a rapid change of tone from the Fed.

Market Environment:

US rates increased significantly during the first quarter of 2023, in anticipation of future rate hikes.

However, the turbulence in the markets following the bankruptcy of the regional bank SVB, led a steep fall in yields in extremely volatile movements with intraday fluctuations as much as 40bp on several occasions, something not seen since the 1980s in the bond market.

Fear of a systemic crisis forced the Fed to intervene urgently to contain the risk of contagion via traditional liquidity lines and by setting up a new facility (the Bank Term Funding Program).

Finally, in May, the anxiety about the US banking system started to recede and yields rebounded significantly.

In the beginning of the summer, yields had back to their levels before the US Regional banks turmoil.

Then Fed's hawkish messages, the rebound of the US economy, the rise in oil prices but also the announcement of a larger than anticipated issuance program by the Treasury, pushed bond yields on the upside until October 2023.

Mid-October 2-year yield reached 5.25% while 10-year yield broke through the symbolic 5% threshold.

Then yields dropped, losing around 100 bps until the end of the year, following several factors: lower inflation prints, "dovish" messages from several Fed members, fears of a general escalation of the conflict in Israel and later the official announcement that Monetary Policy reached a pivot.

The credit market was also volatile in 2023, strongly impacted by US bank system fragilities in March, hawkish stance of the central banks at least until the summer and the geopolitical context.

The USD IG Corporate 1-3 year index rose suddenly from 62 bps (versus swap) in February to 139 bps in March. From April to December USD IG Corporate 1-3 year evolved up or down in a main range between 90-110 bps.

Money market yields were very volatile during 2023: the issuance rate of top-ranking bank issuers stood at respectively 4.63%, 5.00% and 5.43% for 3-, 6- and 12-month maturities in January 2023 to reach respectively 5.63%, 5.80% and 6.00% in the Q3-2023. Then yields declined, reaching at the end of December 5.45%, 5.38% and 5.17%, respectively for 3-, 6- and 12-month maturities.

Obviously, spreads on the short-term market were volatile as well, especially during the US banking system turmoil in Q2-23.

Therefore, while spreads were still tight early 2023 (few bps for the spread between 3-month top-ranking bank issuers' levels versus OIS swaps), they literally blew up in March. Then, spreads on the short-term market tightened and remained stable for almost the rest of the year.

At the end of 2023, spreads versus OIS swaps of top-ranking bank issuers, set up around +10 bps, +25 bps and +50 bps respectively for 3-, 6- and 12-month maturities. Except during US banking system turmoil episode in Q2-23, US money market did not suffer from significant funding pressures even in Q4-2023, with the usual deleveraging operations with year-end approaching.

Indeed excess liquidity in the banking system remained ample despite the Fed's balance sheet reduction (Quantitative Tightening).

There was no liquidity tensions as well, following the large volumes of US T-bills issuances, which enabled the Treasury to rebuild its liquidity buffer after the debt ceiling resolution in June 2023.

As money market yield levels reached historic highs, assets of the US Money Market Funds increased very significantly in 2023 and clearly supported smooth functioning of the short-term market.

MANAGEMENT COMMENTS ON AMUNDI MONEY MARKET FUND SHORT TERM USD:

As in 2022, the management of the interest rate duration (WAM) and the credit duration (WAL) was decisive to provide a good level of performance while maintaining a high level of liquidity and credit quality.

- Interest rate duration (WAM):

In 2023, the interest rate duration (WAM) was 28 days on average.

The risk that Fed could maintain a more restrictive Monetary Policy than anticipated, especially in March 2023 when markets started to forecast several rates cuts following fears in the US banking system, led us to manage cautiously the fund's WAM.

Indeed, the WAM was 19 days on average from January 2023 to May 2023.

From June 2023, taking into account the attractiveness of money market yields (with yields from 5.40% to 6% from 3 months to 1 year) plus the perspective of a near end of the interest rates hike cycle, we gradually increased the WAM via investments on fixed rate securities with maturities of more than 3 months.

Between June 2023 and December 2023, the average WAM will have been 33 days.

- Credit duration (WAL):

Over the year, the credit duration was 45 days on average.

The evolution of the fund's WAL, partly followed the evolution of the fund's WAM.

During the first part of the year, we favoured investments in short securities, which enabled the fund not to suffer too much from the sharp widening of credit spreads at the time of the collapse of the Regional Banks.

From June and until the end of the year, the credit duration increased by investing both in fixed rate securities or in SOFR indexed securities. This strategy allowed the fund to benefit from a very favourable market configuration with both high interest rates levels and attractive spreads.

- Credit quality:

The portfolio's credit quality as measured by the "Portfolio Credit Factor" (Fitch) - which cannot exceed the limit of 1.5 set up by Fitch for the Money Market Funds rated AAA - was 0.89 on average (with a maximum at 1.1 in July 2023 and a lowest at 0.68 in March). This conservative PCF level, attests a prudent approach in term of credit duration strategy but also a concentration of highly rated instruments. Indeed, the percentage of direct exposure to issuers rated A1+ was 53% in average (while Fitch and S&P allow a minimum percentage of 50%) and the percentage of the investments with a residual maturity below 3 months, was 81%.

The average long-term rating of the direct investments during the period under review was AA-.

- Diversification:

For the period under review, the average number of lines within the portfolio was 76 for an average of 47 different issuers.

Issuers within the portfolio belonged to 17 different countries.

The majority of the investments in 2023 concerned Financials issuers offering a good return/credit quality profile, but we also invested on issuers belonging to the Corporate sector (2% on average) and to the Sovereign, Supranational and Agency sector (SSA), 5% on average.

A large majority of the investments in 2022 was on money market securities (certificate of deposits, commercial papers, US T-Bills). However, purchases on bond instruments represented 6% on average of the fund's AUM.

- Liquidity:

Over the period, the instant liquidity ratio (1-day liquidity) remained above the guidelines (15%) edited by the European regulator and Rating Agencies (S&P and Fitch). The instant liquidity was 35% on average in 2023.

To maintain this liquidity ratio, we used the following instruments: overnight term deposit, Callable Repo on US Treasuries or SSA collateral with a 24h call.

The sub-fund benefits from the best rating given to a money market fund by Fitch and S&P: AAA.

AMUNDI MONEY MARKET FUND SHORT TERM USD: AUM EVOLUTION AND PERFORMANCES

AUM evolution:

The average asset under management for the period was \$ 2.870 million in 2023 (vs 2.300 million in 2022).

The lowest AUM was in January 2023 (\$ 2 370 million) and the highest was in December (\$ 3 660 million).

For the period under review, the fund's AUM increased by 30%. In comparison the Peer Group of the fund collected +20% in 2023.

To be notice, the fund AUM increased by 800M\$ from early-October until mid-December.

Performance:

From the 12/30/2022 to the 12/29/2023, the net annualized performance of AMMF Short Term USD (Institutional share) was 5.35% for the accumulative Institutional Share and 5.32% for the Distributive Institutional Share.

In 2023, the Fund (IV share) outperformed its benchmark (Fed Funds capitalized) by 13 bps. The best outperformance was in July (Fed funds +12 bps). The worst under performance was in May: Fed funds +4 bps.

PEER GROUP COMPARISON

USD LVNAV MMF	Moody's	S&P	Fitch	IMMFA	AUM 12/22 (\$ bn)	AUM 12/23 (\$ bn)	Ev. AUM (%)	Return % (net of fees) Inst. Share
BNP Paribas Insticash USD	-	AAAm	-	NO	6.834	11.857	74%	5.36
Amundi Money Market Fund Short Term USD	-	AAAm	AAAmmf	YES	2.430	3.170	30%	5.35
Morgan Stanley US Dollar Liquidity Fund	Aaa-mf	AAAm	AAAmmf	YES	30.833	44.259	44%	5.34
Blackrock ICS US Dollar Liquidity Fund	Aaa-mf	AAAm	AAAmmf	YES	59.643	70.764	19%	5.30
Insight Liquidity Fund USD	-	AAAm	AAAmmf	YES	0.978	1.008	3%	5.30
JPM USD Liquidity LVNAV	Aaa-mf	AAAm	AAAmmf	YES	106.597	121.89	14%	5.29
Deutsche Managed USD MMF	Aaa-mf	AAAm	AAAmmf	YES	10.885	10.78	-1%	5.29
Aviva Investors US Dollar Liquidity Fund	Aaa-mf	-	AAAmmf	YES	0.83	0.715	-14%	5.29
HSBC US Dollar Liquidity Fund	Aaa-mf	AAAm	-	YES	39.253	44.951	15%	5.27
State Street USD Liquidity LVNAV Fund	-	AAAm	AAAmmf	YES	19.098	28.499	49%	5.26
Invesco Global USD Liquidity	Aaa-mf	AAAm	AAAmmf	YES	6.807	7.853	15%	5.26
UBS USD Money Market Fund	Aaa-mf	-	AAAmmf	YES	6.437	5.472	-15%	5.25
Northern Trust Global USD MMF	Aaa-mf	AAAm	-	YES	12.388	15.22	23%	5.24
Fidelity Instit Liquidity Fund-USD	Aaa-mf	AAAm	-	YES	5.957	7.087	19%	5.20
BNY Mellon U.S. Dollar Liquidity Fund	Aaa-mf	AAAm	AAAmmf	YES	7.535	8.736	16%	5.16
LGIM US Dollar Liquidity Fund	Aaa-mf	AAAm	AAAmmf	YES	2.774	3.552	28%	5.15
Goldman Sachs US\$ Liq Resv Fund	Aaa-mf	AAAm	AAAmmf	YES	56.513	66.466	18%	5.12
LVNAV AUM					375.792	452.279	20%	5.26

The Board of Directors
Luxembourg, April 26, 2024

Note: The information stated in this report is historical and not necessarily indicative of future performance.

Securities Portfolio as at 31/12/23

Quantity/ Nominal	Market Value	% of NAV	Quantity/ Nominal	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	165,930,594.40	5.23			
Floating rate notes	165,930,594.40	5.23			
Canada	102,628,767.95	3.24			
17,475,000 BANK OF MONTREAL FL.R 22-24 08/03Q	17,477,364.95	0.55			
15,000,000 BANK OF MONTREAL FLR 21-24 09/07Q	14,977,736.55	0.47			
14,280,000 BANK OF NOVA SCOTIA FL.R 21-24 15/04Q	14,277,358.20	0.45			
15,335,000 ROYAL BANK OF CANADA FL.R 21-24 07/10Q	15,297,122.55	0.48			
20,000,000 ROYAL BANK OF CANADA FL.R 21-24 19/01Q	19,998,638.92	0.63			
20,601,000 TORONTO DOMINION BANK FL.R 21-24 04/03Q	20,600,546.78	0.65			
United Kingdom	20,017,820.40	0.63			
20,000,000 EUROPEAN BK REC FL.R 20-24 15/10Q	20,017,820.40	0.63			
United States of America	43,284,006.05	1.37			
15,746,000 INTERNAT BANK FOR REC FL.R 19-24 06/08Q	15,762,281.05	0.50			
12,500,000 PEPSI FL.R 23-24 12/11Q	12,510,625.00	0.39			
15,000,000 TOYOTA MOTOR CREDIT FL.R 23-24 13/06M	15,011,100.00	0.47			
Money market instruments	1,905,944,967.53	60.11			
Commercial papers & certificates of deposit debt claims	1,905,944,967.53	60.11			
Australia	87,374,615.34	2.76			
30,000,000 AUST NEW ZEAL BK G ZCP 12-04-24	29,162,410.65	0.92			
14,000,000 EXPO FINA AND INSU ZCP 01-03-24	13,828,747.13	0.44			
30,000,000 NATL A OISEST+0.33% 12-03-24	30,012,952.47	0.95			
15,000,000 NATL AUST BANK ZCP 28-03-24	14,370,505.09	0.45			
Austria	49,312,036.51	1.56			
50,000,000 OSTKONB VIE ZCP 070324	49,312,036.51	1.56			
Belgium	195,786,433.87	6.18			
30,000,000 BELFIUS SANV ZCP 11-03-24	29,150,293.20	0.92			
20,000,000 EUROCLEAR BANK ZCP 11-04-24	19,455,338.05	0.61			
20,000,000 EUROCLEAR BANK ZCP 300424	19,445,845.72	0.61			
30,000,000 KBC BANK NV ZCP 03-04-24	29,153,520.67	0.92			
50,000,000 KBC BANK ZCP 150424	49,059,896.84	1.55			
50,000,000 SUMITOMO BXL BRANCH ZCP 200224	49,521,539.39	1.56			
Canada	87,720,482.39	2.77			
30,000,000 CDP FIN ZCP 17-04-24	29,172,726.03	0.92			
30,000,000 EXPO DEV CA ZCP 09-02-24	29,371,007.85	0.93			
30,000,000 PSP CAPITAL ZCP 17-04-24	29,176,748.51	0.92			
Denmark	103,433,844.57	3.26			
30,000,000 DANSKE BANK BG ZCP 01-03-24	29,144,661.03	0.92			
25,000,000 JYSKE BANK DNK ZCP 120224	24,765,416.47	0.78			
50,000,000 JYSKE BANK DNK ZCP 200224	49,523,767.07	1.56			
France	136,436,114.45	4.30			
20,000,000 BANQ FEDE DU CRED ZCP 15-05-24	19,449,325.93	0.61			
20,000,000 BNP PAR SECU 5.99% 13-09-24	18,920,282.35	0.60			
50,000,000 BPCE (ISSUER) ZCP 150424	49,050,930.43	1.55			
20,000,000 HSBC CONTINENT EU ZCP 150524	19,446,784.97	0.61			
30,000,000 HSBC CONTINENT EU ZCP 260224	29,568,790.77	0.93			
Germany	122,737,199.32	3.87			
58,000,000 0309517LANDWIRT ZCP 040124	57,861,646.37	1.82			
16,000,000 KREDITANSTALT FUER W ZCP 010324	15,810,472.48	0.50			
50,000,000 NRW BANK ZCP 12-02-24	49,065,080.47	1.55			
Italy	30,008,944.89	0.95			
30,000,000 ANZ BA SOFFRAT+0.38% 26-02-24	30,008,944.89	0.95			
Luxembourg	29,178,392.52	0.92			
30,000,000 DZ PRIVATBANK S.A. ZCP 280524	29,178,392.52	0.92			
Netherlands	268,597,553.75	8.47			
20,000,000 ABN AMRO BK ZCP 02-01-24	19,415,884.88	0.61			
30,000,000 ABN AMRO BK ZCP 05-04-24	29,158,660.33	0.92			
20,000,000 COOP RABO UA ZCP 18-09-24	18,929,372.15	0.60			
30,000,000 ING BANK N.V. ZCP 230124	28,460,809.30	0.90			
30,000,000 ING BANK N.V. ZCP 280524	29,177,416.36	0.92			
20,000,000 ING BANK NV ZCP 15-04-24	19,434,306.58	0.61			
50,000,000 NEDE WATERSCHAPS BANK ZCP 290224	49,310,766.08	1.56			
75,000,000 SCHL FINA BV ZCP 29-12-23	74,710,338.07	2.36			
Norway	33,360,780.34	1.05			
15,000,000 DNB BANK A ZCP 19-07-24	14,184,673.73	0.45			
20,000,000 DNB BANK A ZCP 21-06-24	19,176,106.61	0.60			
Philippines	99,700,345.07	3.14			
100,000,000 0813409Asian De ZCP 080124	99,700,345.07	3.14			
Spain	77,897,972.62	2.46			
30,000,000 BANCO NTANDER ZCP 07-05-24	29,191,885.75	0.92			
30,000,000 BANC SANT ALL SPAI ZCP 20-03-24	29,144,590.77	0.92			
20,000,000 CAIXABANK ZCP 02-05-24	19,561,496.10	0.62			
Sweden	132,724,893.79	4.19			
25,000,000 AKADEMISKA HUS AB ZCP 16-01-24	24,757,922.54	0.78			
50,000,000 KINGDOM OF SWEDEN ZCP 09-02-24	49,506,584.38	1.56			
30,000,000 SKAN ENSK BANK AB ZCP 15-04-24	29,158,236.22	0.92			
30,000,000 Swedbank AB ZCP 18-03-24	29,302,150.65	0.92			
United Kingdom	272,338,807.22	8.59			
57,000,000 DBS BANK LTD ZCP 290224	55,962,714.33	1.77			
30,000,000 KORE DB LOND BRAN ZCP 08-03-24	29,196,294.49	0.92			
25,000,000 KORE DB LOND BRAN ZCP 09-04-24	24,550,825.48	0.77			
50,000,000 MIZUHO BANK, LTD ZCP 120224	49,512,181.23	1.56			
50,000,000 NTT FINANCE UK ZCP 22-01-24	49,637,097.66	1.57			
50,000,000 THE NORI BANK LOND ZCP 08-02-24	49,277,389.41	1.55			
15,000,000 THE TORO BANK LOND ZCP 17-10-24	14,202,304.62	0.45			
United States of America	179,336,550.88	5.66			
25,000,000 BANK O SOFFRAT+0.64% 22-07-24	25,044,437.35	0.79			
10,000,000 BK NOVA 17 CD FR 0.56 181024	10,013,323.10	0.32			
20,000,000 BK OF MONTRL BRANCH 0.55 081124	20,024,052.00	0.63			
15,000,000 COMMONWEALTH ED CO SOFFRAT+0.55 101024	15,021,796.77	0.47			
20,000,000 NORD B SOFFRAT+0.57% 17-04-24	20,022,061.72	0.63			
10,000,000 ROYAL BK OF CAN 0.65 280624	10,016,680.30	0.32			
30,000,000 SVENSKA 0.35 070524	30,012,525.50	0.95			
20,000,000 SVENSKA 0.59 010824	20,026,209.20	0.63			
30,000,000 UNITED OVERSEAS BANK ZCP 150424	29,155,464.94	0.92			

Securities Portfolio as at 31/12/23

Quantity/ Nominal	Market Value	% of NAV
Total securities portfolio	USD 2,071,875,561.93	65.35

The accompanying notes form an integral part of these financial statements

	Note	Amundi Money Market Fund - Short Term (USD)	Combined
		31/12/23 USD	31/12/23 EUR
Assets		3,179,576,859.63	2,878,356,818.57
Securities portfolio at market value	2	2,071,875,561.93	1,875,594,588.27
Acquisition cost		2,071,102,009.90	1,874,894,319.38
Unrealised gain/loss on the securities portfolio		773,552.03	700,268.89
Cash at banks and liquidities		211,797,943.99	191,733,077.44
Time deposits		435,000,000.00	393,789,888.20
Reverse repurchase agreements	2	440,316,579.20	398,602,796.54
Interest receivable		20,575,840.13	18,626,569.62
Unrealised net appreciation on swaps	2,7	10,934.38	9,898.50
Liabilities		9,019,375.83	8,164,917.23
Bank overdrafts		0.17	0.15
Interest payable		1,367,865.00	1,238,279.09
Dividends payable by the Fund		7,523,674.59	6,810,912.59
Management fees payable	3	61,469.28	55,645.93
Administration fees payable	4	66,366.79	60,079.47
Net asset value		3,170,557,483.80	2,870,191,901.34

Amundi Money Market Fund - Short Term (USD)

	ISIN	Number of shares		NAV per share		
		31/12/23	Currency	31/12/23	31/12/22	31/12/21
DPC (D)	LU0804424322	50,000.00	USD	1.00	1.00	1.00
DPV (C)	LU0804424595	562.25	USD	1,137.57	1,081.49	1,065.51
EV (C)	LU1739384466	81,775.33	USD	109.10	103.72	102.18
IC (D)	LU0567780712	1,683,105,135.53	USD	1.00	1.00	1.00
IV (C)	LU0567780803	769,013.65	USD	1,153.88	1,095.43	1,077.55
OV (C)	LU0619623019	316,882.71	USD	1,163.56	1,104.34	1,086.04
OC (D)	LU0619623100	100,000.00	USD	1.00	1.00	-
PV (C)	LU0619623795	15,716.19	USD	1,147.60	1,090.56	1,073.83
XC (D)	LU0619623282	85,829,355.30	USD	1.00	1.00	1.00
XV (C)	LU0619623365	101,771.16	USD	1,155.88	1,097.33	1,079.41
PC (D)	LU0619623449	-	USD	-	-	1.00
Total Net Assets			USD	3,170,557,483.80	2,430,177,196.70	2,911,683,468.53

	Note	Amundi Money Market Fund - Short Term (USD)	Combined
		31/12/23 USD	31/12/23 EUR
Income		154,916,616.62	140,240,453.18
Bond interest	2	99,762,504.46	90,311,414.89
Bank interest on cash accounts	2	5,975,102.74	5,409,046.07
Bank interest on time deposits		25,198,647.28	22,811,431.02
Income on reverse repurchase agreements		19,437,417.76	17,595,996.70
Interest received on swaps		4,525,459.38	4,096,735.96
Other income		17,485.00	15,828.54
Expenses		5,908,181.18	5,348,464.38
Management fees	3	695,031.22	629,186.82
Administration fees	4	748,011.53	677,147.99
Transaction fees	2	6,265.85	5,672.25
Bank interest and similar charges		42,264.64	38,260.66
Interest paid on swaps		4,386,097.96	3,970,577.07
Other expenses		30,509.98	27,619.59
Net realised profit/(loss) from investments		149,008,435.44	134,891,988.80
Net realised profit/(loss) on securities sold	2	-3,262.51	-2,953.43
Net realised profit/(loss) on swaps	2	640.05	579.41
Net realised profit/(loss) on foreign exchange	2	43.06	38.98
Net realised profit/(loss)		149,005,856.04	134,889,653.76
Net change in unrealised appreciation/(depreciation) on investments	2	864,495.30	782,596.57
Net change in unrealised appreciation/(depreciation) on swaps	2	-1,766.86	-1,599.47
Result of operations		149,868,584.48	135,670,650.86
Dividends distributed	9	-82,997,385.09	-75,134,554.01
Subscriptions of shares		14,201,102,971.13	12,855,748,853.60
Redemptions of shares		-13,527,593,883.42	-12,246,045,248.20
Net increase / (decrease) in net assets		740,380,287.10	670,239,702.25
Revaluation of opening combined NAV		-	-78,374,403.40
Net assets at the beginning of the year		2,430,177,196.70	2,278,326,602.49
Net assets at the end of the year		3,170,557,483.80	2,870,191,901.34

1 - GENERAL

Amundi Money Market Fund (the "Fund") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg and created on 29 October 2010. The articles of incorporation (the "Articles") were initially published in the Mémorial Recueil des Sociétés et Associations, on 22 November 2010.

The latest amendment to the Articles has been made on 14 March 2019.

Since the 1st July 2011, the Fund is submitted to Part I of the law of 17 December 2010 as amended, relating to Undertakings for Collective Investment. The Fund is registered under number B 156478 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request. The Capital of the Fund is represented by Shares of no par value and shall at any time be equal to the total net assets of the Fund.

As at 31 December 2023, the following sub-fund was active:
Amundi Money Market Fund - Short Term (USD) (launched on 19 April 2011)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. These financial statements are prepared under going concern basis of accounting.

The Annual Report dated as at 31 December 2023 is based on the last official NAV dated as at 29 December 2023.

■ VALUATION POLICY

■ Securities Portfolio

Securities listed or negotiated on an official stock exchange or traded on any other regulated market are valued on the basis of the last available price on the principal market on which such securities are traded. If such prices are not representative of the fair value, such securities including securities which are not listed on a stock exchange or traded on a regulated market are valued at mark-to-model. Money market instruments with a residual maturity of up to 75 days are valued according to the "amortized cost method", a method consisting in taking into account, after the purchase, a constant amortized cost in order to reach the redemption price at the final maturity date. If the price retrieved according to mark-to-market or mark-to-model of a money market instrument appears to be significantly different from its price derived from the amortized cost method, i.e. a deviation of more than 10 basis points, the money market instrument is re-evaluated according to its last available market price or valued at mark-to-model. If a swap is linked to the money market instrument and the residual maturity of both assets is up to 75 days either both assets are valued according to the amortized cost method or both according to mark-to-market/mark-to-model. If the deviation between the aggregated market values calculated according to the amortized cost method and the aggregated market value according to mark-to-market (mark-to-model) is below 10 basis points then amortized cost valuation is applied, otherwise mark-to-market/mark-to-model. Increases in value are recognized as interest.

■ Valuation of swaps

The Fund is authorised to enter into interest rate swaps transactions. Swap transactions are valued at fair market value based on the valuation elements laid down in the contracts. Swaps with a residual maturity of up to 75 days are valued according to the "amortized cost method" as long as the valuation according to the amortized cost method is not significantly different from the fair market value based on the valuation elements laid down in the contracts. If the swap is linked to a money market instrument and the residual maturity of both assets is up to 75 days either both assets are valued according to the amortized cost method or both according to mark-to-market/mark-to-model. If the deviation between the aggregated market values calculated according to the amortized cost method and the aggregated market value according to mark-to-market (mark-to-model) is below 10 basis points then amortized cost valuation is applied, otherwise mark-to-market/mark-to-model. The interests receivable on swaps are included in the item "Interest receivable" of the Statement of Net Assets and the interests payable are included in the item "Interest payable" of the Statement of Net Assets.

■ Repurchase and reverse repurchase agreements

Repurchase agreement is the sale of a security with a commitment by the seller to buy the same security back from the purchaser at a specified price at a designated future date. A reverse repurchase agreement is the purchase of a security with a commitment by the buyer to sell the same security back to the seller at a specified price at a designated future date.

Borrowings under the repurchase agreements are recorded in the Statement of Net Assets at nominal value, increased by accrued interests which are presented in the Statement of Operations and Changes in Net Assets as "Expenses on repurchase agreements".

Loans under the reverse repurchase agreements are recorded in the Statement of Net Assets at nominal value, increased by accrued interests which are presented in the Statement of Operations and Changes in Net Assets as "Income on reverse repurchase agreements".

■ DIVIDEND AND INTEREST INCOME

The dividends are recognised in revenue on the date when announced and to the extent the open-ended investment company can obtain information on this subject. All types of Interest are recognised on a daily basis based on accruals.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

■ CONVERSION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES

The Fund's combined financial statements are expressed in euro and the sub-fund's financial statements are expressed in US dollar.

The securities in the portfolio and the other assets and liabilities expressed in currencies other than the base currency of each sub-fund are converted at the exchange rate prevailing at the financial year-end. The acquisition cost of the securities in the portfolio and transactions expressed in currencies other than the base currency of each sub-fund are converted at the exchange rate prevailing on the acquisition or transaction date. The incomes and expenses in a currency other than the sub-fund base currency are measured in the sub-fund base currency using the exchange rate in effect on the booking date.

The difference between opening Net Assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in the combined statement of operations and changes in Net Assets.

The exchange rates used for the combined figures are the following:

1 EUR = 1.10465 USD

■ NET REALISED GAIN LOSS ON SALES OF INVESTMENTS

The profits and losses on the sale of investments are determined based on the average cost.

■ TRANSACTION FEES

Transaction fees include fees resulting from the input of each new trade (buy or sell) by the dedicated service within CACEIS Bank, Luxembourg Branch, forex fees, stock exchange fees, handling charges linked to transactions on portfolio securities and forward foreign exchange contracts.

■ DIVIDEND POLICY

Concerning the "IC-Class", "OC-Class", "PC-Class", "XC-Class", "X2C-Class" and "DPC-Class", the calculation of a constant Net Asset Value supposes to determine for each concerned Class a dividend that reflects the variation (positive or negative) of its total assets at level of a share. Such dividend will be determined for a NAV on each Dealing Day.

In case of increase of the total assets (net investment income) of a Class, the positive dividend will be payable monthly to the shareholders following two possible alternatives:

- cash payment on the first business day of each month (except in case of a total redemption. In that case, the cash payment is done at calculation date)
- reinvestment in shares on the first business day of each month.

The Fund intends to distribute substantially all of the net investment income attributable to the distribution shares of each sub-fund (see note 8).

In case of decrease of the total assets (net investment loss) of these Classes due to very low or negative interest rate market conditions, the payment of the negative dividend by each concerned shareholder shall be ensured by way of compulsory redemption of a proportional portion of its shares held in the relevant Class.

3 - MANAGEMENT FEES

Amundi Luxembourg S.A. is entitled to receive from the Fund the management fees calculated for each sub-fund. These fees are calculated and accrued on each Dealing Day and are payable quarterly in arrears. Amundi Luxembourg S.A. is responsible for the payment of fees to Investment managers and Distributors.

As at 31 December 2023, the applicable management fee per annum for the sub-fund Amundi Money Market Fund - Short Term (USD) is as follows:

Class of shares	Management fee (in %)
IC (D)	0.025%
IV (C)	0.025%
OC (D)	NA
OV (C)	NA
XC (D)	0.025%
XV (C)	0.025%
PV (C)	0.125%
DPC (D)	0.175%
DPV (C)	0.175%
EV (C)	0.15%

4 - ADMINISTRATION FEES

The administrative fee is a fee expressed as a percentage of the NAV of the sub-fund and classes of shares, payable monthly in arrears to Amundi Luxembourg S.A. and calculated each day.

The Administration Fee is mainly composed of:

- The remuneration of the Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar Agent;
- The remuneration of the Depositary;
- The fees of auditors;
- The fees of legal advisers of the Fund (including costs associated with compliance to legal and regulatory requirements);
- The cost of translation, printing and distribution to Investors of the annual and semi-annual reports, the prospectus of the Fund and the Key Investor Information of each Class of Shares and any supplement thereto as well as any notice to the Investors' attention;
- Any costs related to the information of the Shareholders including costs related to the publication of prices of Shares in the financial press, the production of information material for the Investors and Distributors;
- Any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- The fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- The costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the Shareholders' interests;
- The costs for obtaining and maintaining the rating scale by an external credit rating agency for any SubFund as further précised in the relevant appendix;
- The fees of independent directors for their mandate as Directors of the Board. Those fees will be previously approved by the Board of Directors.

The maximum amount of the Administration Fee, expressed as a percentage of the Net Asset Value, is set-out for each sub-fund. From such fee, Amundi Luxembourg S.A. will pay the fees of the Depositary, the Administrative Agent, the Domiciliary Agent, the Transfer Agent and the Registrar and the administrative expenses of the Fund.

As at 31 December 2023, the maximum administrative fee per annum for the sub-fund Amundi Money Market Fund - Short Term (USD) is as follows:

Class of shares	Maximum administration fee (in %)
IC (D)	0.025%
IV (C)	0.025%
OC (D)	0.025%
OV (C)	0.025%
XC (D)	0.025%
XV (C)	0.025%
PV (C)	0.025%
DPC (D)	0.025%
DPV (C)	0.025%
EV (C)	0.05%

5 - TAXE D'ABONNEMENT

The following sub-fund is exempted from the Taxe d'Abonnement: Amundi Money Market Fund - Short Term (USD).

In order to be exempted from the Taxe d'Abonnement, the sub-fund comply with the following conditions, in accordance with article 175 b) of the 2010 Law:

- its shares are reserved for institutional investors, and
- its exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, and
- its weighted residual portfolio maturity must not exceed 90 days, and
- it has obtained the highest possible rating from a recognised rating agency.

6 - REVERSE REPURCHASE AGREEMENTS

During the year, the sub-funds entered into reverse repurchase contracts (see note 2). As at 31 December 2023, the loans granted in accordance with these agreements were guaranteed by the following underlying assets:

■ Amundi Money Market Fund - Short Term (USD)

Currency	Nominal	Denomination	Counterparty	Market value (in USD)
USD	50,000,000.00	UNITED STATES 0.625 20-30 15/08S	Banco Bilbao Vizcaya (Madrid)	39,600,000.00
USD	5,000,000.00	UNITED STATES 0.625 20-30 15/08S	Banco Bilbao Vizcaya (Madrid)	3,960,000.00
USD	5,440,000.00	UNITED STATES 0.625 21-24 15/10S	Banco Bilbao Vizcaya (Madrid)	5,243,779.20
USD	50,000,000.00	UNITED STATES 0.625 21-24 15/10S	Banco Bilbao Vizcaya (Madrid)	48,196,500.00
USD	50,000,000.00	UNITED STATES 1.50 20-30 15/02S	Banco Bilbao Vizcaya (Madrid)	43,000,000.00
USD	32,940,000.00	UNITED STATES 0.125 14-24 15/07S	BNP PARIBAS NEW YORK	41,833,800.00
USD	15,350,000.00	UNITED STATES 0.375 15-25 15/07S	BNP PARIBAS NEW YORK	19,187,500.00
USD	30,000,000.00	UNITED STATES 0.625 14-24 15/01S	BNP PARIBAS NEW YORK	39,300,000.00
USD	50,000,000.00	UNITED STATES 0.50 20-27 31/10S	NATIONAL AUSTRALIA BANK EUROPE S.A.	42,915,000.00
USD	50,000,000.00	UNITED STATES 0.50 20-27 31/10S	NATIONAL AUSTRALIA BANK EUROPE S.A.	42,915,000.00
USD	50,000,000.00	UNITED STATES 0.50 20-27 31/10S	NATIONAL AUSTRALIA BANK EUROPE S.A.	42,915,000.00
USD	50,000,000.00	UNITED STATES 2.875 18-28 15/05S	NATIONAL AUSTRALIA BANK EUROPE S.A.	46,875,000.00
USD	26,000,000.00	UNITED STATES 2.875 18-28 15/05S	NATIONAL AUSTRALIA BANK EUROPE S.A.	24,375,000.00
Total				440,316,579.20

The contracts will mature during January 2024.

As at 31 December 2023, the collateral received or paid which is composed of cash collateral granted or received are linked to the price fluctuation of the positions obtained and disclosed as follows:

Sub-fund	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)	Collateral amount paid (in sub-fund currency)
Amundi Money Market Fund - Short Term (USD)	USD	National Australia Bank Europe S.A	Cash	4,610,000.00	-
	USD	BNP Paribas New York	Cash	280,000.00	-
	USD	Banco Bilbao Vizcaya (Madrid)	Cash	1,400,000.00	-

7 - SWAPS

INTEREST RATE SWAPS ("IRS")

The Fund has concluded Interest rate swap contracts in which the counterparties exchange respective engagements for the payment or receipt of interest on a specific nominal reference amount. The interests are calculated and booked for every time the NAV is calculated and are included in the item "Interest receivable" and "Interest payable" of the Statement of Net Assets.

■ AMUNDI MONEY MARKET FUND - SHORT TERM (USD)

Nominal	Currency	Maturity Date	Flow/Rate paid	Flow/Rate received	Unrealised appreciation/depreciation	Counterparty
30,000,000.00	USD	23/01/24	4.842	USD OIS 5.214	10,934.38	Citigroup Global Markets Europe

8 - CHANGES IN THE COMPOSITION OF SECURITIES PORTFOLIO

The report on the changes in the composition of the portfolio is available upon simple request free of charge from the registered office of the Fund.

9 - DIVIDENDS PAID

During the year, the Fund has paid the following dividends:

In (EUR)	IC-Class	XC-Class	DPC-Class	OC-Class	Total
Dividends effectively paid or reinvested as at 31 December 2023	69,849,870.12	5,616,794.14	2,294.69	4,751.55	75,473,710.50
January 2023	4,531,605.18	583,211.79	189.61	394.69	
February 2023	4,903,913.94	699,787.93	174.68	362.78	
March 2023	5,422,021.65	633,420.36	197.42	409.67	
April 2023	5,380,329.97	653,345.77	184.55	382.49	
May 2023	5,997,343.55	454,208.38	225.82	467.76	
June 2023	6,420,672.82	389,541.23	210.04	434.62	
July 2023	7,277,844.09	355,468.33	219.32	453.55	
August 2023	7,283,015.17	392,618.03	225.87	466.95	
September 2023	7,143,037.77	435,979.41	211.77	437.75	
October 2023	7,704,188.35	607,440.36	234.88	485.11	
November 2023	7,488,097.15	411,772.55	220.73	456.18	
December 2023	7,293,902.40	526,918.05	213.66	440.96	
Negative Dividends still have to be paid by Shareholders as at 31 December 2023	6,996,101.92	526,918.05	213.66	440.96	7,523,674.59
Dividends total	76,845,972.04	6,143,712.19	2,508.35	5,192.51	82,997,385.09

10 - SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

11 - SUBSEQUENT EVENTS

As of the date of signature of this report there are no subsequent events to be reported.



Audit report

To the Shareholders of
AMUNDI MONEY MARKET FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AMUNDI MONEY MARKET FUND (the “Fund”) as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the securities portfolio as at 31 December 2023;
- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2024

Frédéric Botteman

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on Reverse Repurchase Agreements:

REVERSE REPURCHASE AGREEMENTS	AMUNDI MONEY MARKET FUND - SHORT TERM (USD)
Assets used	<i>In USD</i>
In absolute terms	440,316,579.20
As a % of total net asset value	13.89
Transactions classified according to their residual maturities	<i>In USD</i>
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	440,316,579.20
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-
Collateral received	<i>In USD</i>
Type:	
Bonds	464,730,000.00
Quality (Bond collateral issuers rating):	
AA	464,730,000.00
Currency:	
USD	464,730,000.00
Classification according to residual maturities	
Less than 1 day	
From 1 day to 1 week	
From 1 week to 1 month	
From 1 month to 3 months	
From 3 months to 1 year	
Above 1 year	464,730,000.00
Open maturity	
The 10 largest issuers of collateral received	<i>In USD</i>
First name	USA
Amount	464,730,000.00
Counterparties	<i>In USD</i>
First name	National Australia Bank
Amount	199,995,000.00
Second name	Banco Bilbao Vizcaya (Madrid)
Amount	140,000,279.20
Third name	BNP Paribas New York
Amount	100,321,300.00
Revenue and expenditure components	
<i>Revenue component of the fund:</i>	
In absolute amount	19,377,169.92
In % of gross revenue	100%
<i>Expenditure component of the fund:</i>	
In absolute amount	-
In % of gross revenue	-

CACEIS Bank, Luxembourg Branch is the sole Depository of reverse repurchase agreement transactions.
All transactions are bilateral transactions.
Collaterals received in relation to reverse repurchase agreements cannot be sold, re-invested or pledged.

REMUNERATION POLICY AND PRACTICES

REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

In main evolutions of the 2023 remuneration policy was linked to "Amundi Ambition 2025" and ESG criteria and Sustainability Risk. Qualitative and quantitative criteria for Investment Management and Sales and Marketing has been added. There were no further material changes to the remuneration policy adopted for previous years.

The policy applicable for 2023 was approved by Amundi Luxembourg Board on 05 October 2023. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2023 review took place on 02 February 2023.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of 31 December 2023 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs. The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2023 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	110	8,737,726.50	1,545,780.42	10,283,506.92
Out of which				
- Identified staff	9	1,419,514.99	516,082.67	1,935,597.66
- All other staff	101	7,318,211.51	1,029,697.75	8,347,909.26

As of 31 December 2023, Amundi Money Market Fund represented around 1.41% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

REMUNERATION OF DELEGATES

Amundi Asset Management managed EUR 1090.28 billion AuM, out of which EUR 2.87 billion represented by the sub-fund in the umbrella (respectively 0.26% of the total assets managed by the Investment Manager and 100% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 95,045, out of which EUR 45,934 in fixed remuneration and EUR 49,111 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 539,142, out of which EUR 377,901 in fixed remuneration and EUR 161,241 in variable one. Amundi Asset Management had a total of 100 identified staff out of a total of 1,923 staff in 2023.

GLOBAL EXPOSURE CALCULATION METHOD

The following sub-fund uses the commitment approach in order to monitor and measure the global exposure :

- Amundi Money Market Fund - Short Term (USD)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

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 Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

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

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.com.

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements:

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

Article 8 Sub-Funds (required Art.11.1)

The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental and/or social characteristics. In addition to applying Amundi's Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through investments resulting in an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model.

During the financial year under reporting, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the above mentioned methodologies.

List of Art. 8 Sub-Funds as of 31 December 2023:

Amundi Money Market Fund - Short Term (USD)

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

Product name: Amundi Money Market Fund - Short Term (USD)

Legal entity identifier: 529900AGDBY4TLZK8U23

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **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 made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **33.16%** 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 promoted E/S characteristics, but **did not make any sustainable investments**



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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.942 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.096 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) 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:

- 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.
- 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 the human rights in general;
- 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 ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.76 (C) and the weighted average ESG rating of the ESG investment universe was 0.094 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest 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 of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company 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 did the sustainable investments that the financial product partially made 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 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 were the indicators for adverse impacts on sustainability factors 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 Delegated Regulation (EU) 2022/1288 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.

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

Yes, 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 labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts 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.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’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.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **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 .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers 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 and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

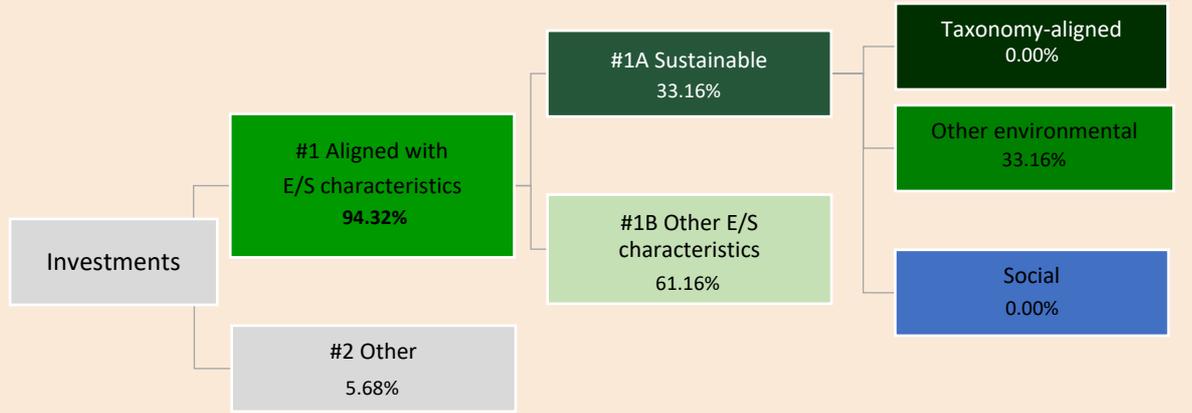
Largest Investments	Sector	Sub-Sector	Country	% Assets
DAT 02/01/24 BRED USD F 5.32	Others	Others	France	7.73%
DAT 26/08/21 BNPP USD F 0.07	Others	Others	France	6.49%
DAT 02/01/24 LBP USD F 5.28	Others	Others	France	5.56%
US TSY 0.5% 10/27	Treasuries	Treasuries	United States	4.08%
RCP 08/01/24 ADB USD F 5.41	Government-Related	Supranationals		3.09%
DAT 02/01/24 BNPP USD F 5.25	Others	Others	France	2.78%
US TSY 2.875% 05/28	Treasuries	Treasuries	United States	2.26%
RCP 04/01/24 LANDW USD F 5.38	Government-Related	Agencies	Germany	1.79%
RCP 29/02/24 DBSBKSGP USD F 5.67	Corporates	Banking	Singapore	1.74%
US TSY 0.625% 10/24	Treasuries	Treasuries	United States	1.66%
RCP 22/01/24 9432JP USD F 5.6	Corporates	Communications	Japan	1.54%
RCP 09/02/24 SUEDE USD F 5.52	Treasuries	Treasuries	Sweden	1.54%
RCP 08/02/24 NORINCHU USD F 5.75	Corporates	Banking	Japan	1.54%
RCP 12/02/24 MIZUBKLD USD F 5.63	Corporates	Banking	Japan	1.53%
RCP 12/02/24 NRWB USD F 5.645	Government-Related	Local Authorities	Germany	1.53%



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category **#1 Aligned with E/S characteristics** covers:

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

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Banking</i>	<i>41.21%</i>
<i>Others</i>	<i>Others</i>	<i>22.56%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>15.49%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>10.19%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>4.20%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>2.43%</i>
<i>Corporates</i>	<i>Communications</i>	<i>1.54%</i>

<i>Government-Related</i>	<i>Local Authorities</i>	<i>1.53%</i>
<i>Corporates</i>	<i>Immobilier</i>	<i>0.77%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>0.47%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>0.39%</i>
<i>Cash</i>	<i>Cash</i>	<i>5.70%</i>

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

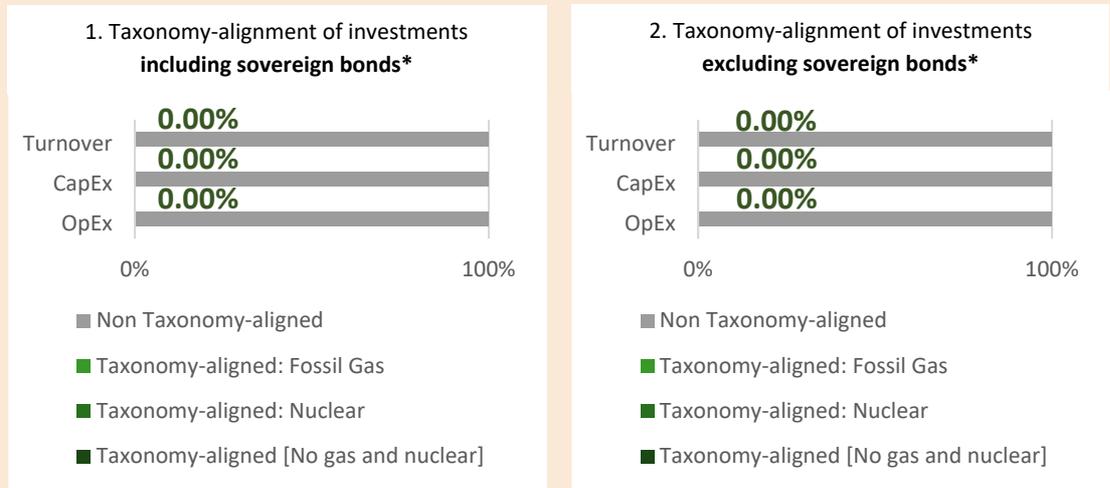
In fossil gas In nuclear energy

No

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

¹Fossil 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 no significant harm to 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 graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial 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.

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

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **33.16%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 0.00%.

under the EU Taxonomy.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

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

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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