

Datos fundamentales para el inversor

El presente documento recoge los datos fundamentales sobre este Fondo que el inversor debe conocer. No se trata de material de promoción comercial. Las informaciones contenidas en el presente documento se le entregan de conformidad con una obligación legal para ayudarle a entender en qué consiste una inversión en este Fondo y qué riesgos conlleva. Es aconsejable que lea el documento para poder tomar una decisión fundada sobre la conveniencia o no de invertir en ella.

AMUNDI ACTIONS USA ISR

Clase P - Código ISIN: (C) FR0010153320

OICVM de derecho francés gestionado por Amundi Asset Management, sociedad de Amundi

Objetivos y política de inversión

Clasificación de la Autoridad de Mercados Financieros (AMF): Renta variable internacional

Al suscribir AMUNDI ACTIONS USA ISR - P, usted invierte en títulos de sociedades estadounidenses seleccionadas teniendo en cuenta los criterios relacionados con el desarrollo sostenible.

El objetivo de gestión es lograr en un período de 5 años una rentabilidad superior o equivalente a la de su índice de referencia, el S&P500 (denominado en dólares - dividendos reinvertidos), representativo de la capitalización bursátil principal de las sociedades estadounidenses, teniendo en cuenta los gastos corrientes e incorporando los criterios ESG en el proceso de selección y de análisis de los títulos del Fondo de inversión.

Para ello, el equipo de gestión centra su cartera en las acciones de sociedades americanas que cotizan en bolsa. Como tal, se basa en un análisis financiero combinado con un análisis extrafinanciero basado en criterios de Medio Ambiente, Social, Gobernanza (ESG, por sus siglas en francés). A título indicativo, los criterios ESG son el consumo de energía y las emisiones de gases de efecto invernadero para el aspecto medioambiental, los derechos humanos, la salud o la seguridad en el aspecto social, e incluso la política de remuneración y la ética global para el gobierno. El análisis extrafinanciero da como resultado una calificación ESG de cada emisor en una escala de A (mejor calificación) a G (peor calificación). Como mínimo, el 90 % de los títulos de la cartera cuentan con una nota ESG. Además, el fondo practica una estrategia ISR fundada en varios enfoques: normativo (exclusión de los emisores con las prácticas ESG más discutibles con calificación G) y Best-in-Class (selección de los emisores con las mejores prácticas y calificación ESG A, B, C y D y exclusión de los emisores E y F). Además de las exclusiones legales, por ejemplo, las empresas implicadas en la producción o la distribución de minas antipersonas y bombas de racimo prohibidas por las convenciones de Ottawa y de Oslo, Amundi excluye del universo de inversión los Estados que violan sistemáticamente y voluntariamente los Derechos Humanos y declarados culpables de los peores crímenes (crímenes de guerra y crímenes contra la humanidad). También quedan excluidos los emisores que obtienen poco más del 30 % de sus ingresos por ventas de la extracción de carbón. Por otro lado, se aplica una política de compromiso activo para fomentar el diálogo con los emisores y ayudarlos a mejorar su práctica ESG. De tal modo, una gestión socialmente responsable trata de combinar la búsqueda de rentabilidad y el desarrollo de las prácticas socialmente responsables, así como de apreciar de forma más global los riesgos y las oportunidades por sectores propios de cada emisor. También se pueden seleccionar productos monetarios y de renta fija.

Con fines de cobertura y/o exposición pueden utilizarse instrumentos financieros derivados o adquisiciones y cesiones temporales de títulos.

El resultado neto y las plusvalías netas materializadas del fondo se reinvierten sistemáticamente cada año.

Puede solicitar el reembolso de sus participaciones diariamente, las operaciones de reembolso se ejecutan cada día.

Recomendación: este fondo podría no ser adecuado para los inversores que tienen previsto retirar su aportación antes de 5 años.

Perfil de riesgo y rentabilidad

A menor riesgo, A mayor riesgo,

menor rentabilidad potencial mayor rentabilidad potencial

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El nivel de riesgo de este Fondo de inversión refleja principalmente el riesgo del mercado de acciones internacionales en el que se invierte.

Los datos históricos utilizados para el cálculo del indicador de riesgo numérico podrían no constituir una indicación fiable del perfil de riesgo futuro del OICVM.

La categoría de riesgo asociada a este Fondo no está garantizada y podrá evolucionar en el tiempo.

La categoría más baja no significa "sin riesgo".

El capital invertido inicialmente no posee ninguna garantía.

Los riesgos importantes para el OICVM que no se toman en cuenta en el indicador son:

- Riesgo de crédito: representa el riesgo de degradación repentina de la capacidad de endeudamiento de un emisor o el de su incumplimiento.
- Riesgo de liquidez: en el caso concreto en que los volúmenes de cambio en los mercados financieros sean muy bajos, las operaciones de compra venta en estos podrían acarrear variaciones del mercado significativas.
- Riesgo de contraparte: representa el riesgo de incumplimiento de un actor del mercado que le impide cumplir sus compromisos con respecto a su cartera.
- La utilización de productos complejos, tales como los productos derivados, puede comportar una ampliación de los movimientos de títulos en su cartera.

El acaecimiento de uno de estos riesgos puede conllevar un descenso en el valor liquidativo de su cartera.

Gastos

Las comisiones y gastos que usted asumirá sirven para cubrir los gastos de explotación del OICVM, comprendidos los costes de comercialización y de distribución de las participaciones. Estos gastos reducen el crecimiento potencial de las inversiones.

Gastos no recurrentes percibidos con anterioridad o con posterioridad a la inversión

Gastos de entrada	2,50 %
Gastos de salida	Cero

Estos tipos corresponden al porcentaje máximo que puede detraerse de su capital antes de proceder a la inversión (entrada) o antes de abonar el producto de la inversión (salida).

Gastos detraídos del Fondo a lo largo de un año

Gastos corrientes	1,70% del activo neto medio
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Gastos detraídos del Fondo en determinadas condiciones específicas

Comisión de rentabilidad	Cero
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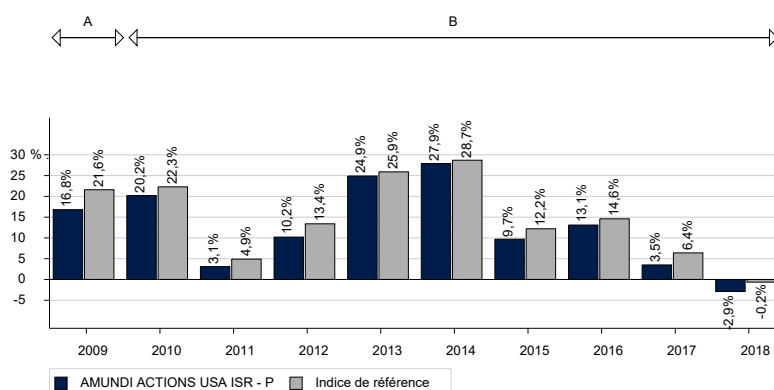
Si desea obtener más información sobre los gastos, consulte la sección "gastos y comisión" del folleto de este OICVM, disponible previa solicitud del interesado en la sociedad gestora.

Los **gastos de entrada y de salida** indicados son gastos máximos. En algunos casos, los gastos abonados pueden ser inferiores, usted puede obtener más información dirigiéndose a su asesor financiero.

Los **gastos corrientes** se basan en las cifras del ejercicio anterior, cerrado a 31 de diciembre de 2018. Este porcentaje puede variar de un año a otro. Excluye:

- las comisiones de rentabilidad superior,
- los gastos de intermediación, salvo los gastos de entrada y de salida que paga el OICVM cuando compra o vende participaciones de otro OIC.

Rentabilidad histórica



A: Durante este periodo, el OICVM no estaba sometido a una gestión ISR.

B: Durante este periodo el OICVM adopta una gestión ISR

La rentabilidad no es constante en el tiempo ni es indicativa de rentabilidades futuras.

La rentabilidad anualizada que se presenta en este diagrama se calcula tras restar todos los gastos detraídos por el Fondo.

El fondo se creó el 23 de marzo de 2005 y su clase P el 23 de marzo de 2005.

La divisa de referencia es el euro (EUR).

Información práctica

Nombre del depositario: CACEIS Bank.

Información adicional relativa al OICVM:

El último folleto, los últimos documentos periódicos y demás información práctica, se hallan disponibles de forma gratuita en la Sociedad Gestora.

La información actualizada sobre la política de remuneración de la Sociedad Gestora puede conseguirse gratuitamente solicitándola por escrito a esta última o en su sitio web.

Esta política describe en particular las modalidades de cálculo de las retribuciones y beneficios de ciertas categorías de empleos, los órganos responsables de su atribución, así como la composición del Comité de remuneración.

El valor de liquidación se halla disponible previa solicitud en la Sociedad Gestora, en su sitio web www.amundi.com, en los sitios web de las entidades comercializadoras, y publicado en varios diarios nacionales, regionales y periódicos.

Fiscalidad:

Según su régimen fiscal, las plusvalías y los ingresos eventuales relacionados con la tenencia de títulos del OICVM pueden estar sujetos a impuestos. Le aconsejamos que solicite información al respecto a su comercializador del OICVM.

Responsabilidad:

La responsabilidad de Amundi Asset Management solo puede verse comprometida sobre la base de declaraciones engañosas, inexactas o incoherentes con las partes correspondientes del folleto del OICVM contenidas en el presente documento.

El OICVM no está disponible para los residentes de los Estados Unidos de América/«Personas estadounidenses» (cuya definición se encuentra disponible en el sitio web de la sociedad gestora www.amundi.com y/o en el folleto).

El OICVM propone otras participaciones o acciones para categorías de inversores definidas en su folleto.

Este OICVM está autorizado en Francia y regulado por la Autoridad de Mercados Financieros (AMF).

La sociedad gestora Amundi Asset Management está autorizada en Francia y regulada por la Autoridad de Mercados Financieros (AMF).

Los presentes datos fundamentales para el inversor son exactos y vigentes al 15 de julio de 2019.

Datos fundamentales para el inversor

El presente documento recoge los datos fundamentales sobre este Fondo que el inversor debe conocer. No se trata de material de promoción comercial. Las informaciones contenidas en el presente documento se le entregan de conformidad con una obligación legal para ayudarle a entender en qué consiste una inversión en este Fondo y qué riesgos conlleva. Es aconsejable que lea el documento para poder tomar una decisión fundada sobre la conveniencia o no de invertir en ella.

AMUNDI ACTIONS USA ISR

Clase R - Código ISIN: (C) FR0013297520

OICVM de derecho francés gestionado por Amundi Asset Management, sociedad de Amundi

Objetivos y política de inversión

Clasificación de la Autoridad de Mercados Financieros (AMF): Renta variable internacional

Al suscribirse a AMUNDI ACTIONS USA ISR - R, usted invierte en valores de sociedades americanas seleccionadas según criterios de desarrollo sostenible.

El objetivo de la gestión es conseguir en un plazo de 5 años una rentabilidad superior o igual a la de su índice de referencia, el S&P500 (expresado en dólares - dividendos reinvertidos), que representa las principales capitalizaciones bursátiles de las sociedades americanas, teniendo en cuenta los gastos corrientes, e incorporando los criterios ESG en el proceso de selección y análisis de valores del fondo de inversión.

Para ello, el equipo de gestión centra su cartera en las acciones de sociedades americanas que cotizan en bolsa. Como tal, se basa en un análisis financiero combinado con un análisis extrafinanciero basado en criterios de Medio Ambiente, Social, Gobernanza (ESG, por sus siglas en francés). A título indicativo, los criterios ESG son el consumo de energía y las emisiones de gases de efecto invernadero para el aspecto medioambiental, los derechos humanos, la salud o la seguridad en el aspecto social, e incluso la política de remuneración y la ética global para el gobierno. El análisis extrafinanciero da como resultado una calificación ESG de cada emisor en una escala de A (mejor calificación) a G (peor calificación). Como mínimo, el 90 % de los títulos de la cartera cuentan con una nota ESG. Además, el fondo practica una estrategia ISR fundada en varios enfoques: normativo (exclusión de los emisores con las prácticas ESG más discutibles con calificación G) y Best-in-Class (selección de los emisores con las mejores prácticas y calificación ESG A, B, C y D y exclusión de los emisores E y F). Además de las exclusiones legales, por ejemplo, las empresas implicadas en la producción o la distribución de minas antipersonas y bombas de racimo prohibidas por las convenciones de Ottawa y de Oslo, Amundi excluye del universo de inversión los Estados que violan sistemáticamente y voluntariamente los Derechos Humanos y declarados culpables de los peores crímenes (crímenes de guerra y crímenes contra la humanidad). También quedan excluidos los emisores que obtienen poco más del 30 % de sus ingresos por ventas de la extracción de carbón. Por otro lado, se aplica una política de compromiso activo para fomentar el diálogo con los emisores y ayudarlos a mejorar su práctica ESG. De tal modo, una gestión socialmente responsable trata de combinar la búsqueda de rentabilidad y el desarrollo de las prácticas socialmente responsables, así como de apreciar de forma más global los riesgos y las oportunidades por sectores propios de cada emisor. También se pueden seleccionar productos monetarios y de renta fija.

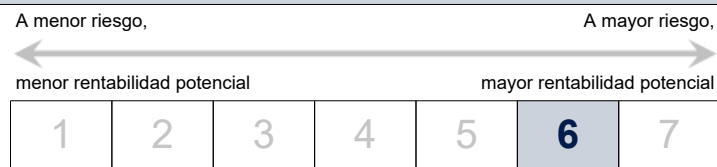
Con fines de cobertura y/o exposición pueden utilizarse instrumentos financieros derivados o adquisiciones y cesiones temporales de títulos.

El resultado neto y las plusvalías netas materializadas del fondo se reinvierten sistemáticamente.

Puede solicitar el reembolso de sus participaciones diariamente, las operaciones de reembolso se ejecutan cada día.

Recomendación: este fondo podría no ser adecuado para los inversores que tienen previsto retirar su aportación antes de 5 años.

Perfil de riesgo y rentabilidad



El nivel de riesgo de este Fondo de inversión refleja principalmente el riesgo del mercado de acciones internacionales en el que se invierte.

Los datos históricos utilizados para el cálculo del indicador de riesgo numérico podrían no constituir una indicación fiable del perfil de riesgo futuro del OICVM.

La categoría de riesgo asociada a este Fondo no está garantizada y podrá evolucionar en el tiempo.

La categoría más baja no significa "sin riesgo".

El capital invertido inicialmente no posee ninguna garantía.

Los riesgos importantes para el OICVM que no se toman en cuenta en el indicador son:

- Riesgo de crédito: representa el riesgo de degradación repentina de la capacidad de endeudamiento de un emisor o el de su incumplimiento.
- Riesgo de liquidez: en el caso concreto en que los volúmenes de cambio en los mercados financieros sean muy bajos, las operaciones de compra venta en estos podrían acarrear variaciones del mercado significativas.
- Riesgo de contraparte: representa el riesgo de incumplimiento de un actor del mercado que le impide cumplir sus compromisos con respecto a su cartera.
- La utilización de productos complejos, tales como los productos derivados, puede comportar una ampliación de los movimientos de títulos en su cartera.

El acaecimiento de uno de estos riesgos puede conllevar un descenso en el valor liquidativo de su cartera.

Gastos

Las comisiones y gastos que usted asumirá sirven para cubrir los gastos de explotación del OICVM, comprendidos los costes de comercialización y de distribución de las participaciones. Estos gastos reducen el crecimiento potencial de las inversiones.

Gastos no recurrentes percibidos con anterioridad o con posterioridad a la inversión

Gastos de entrada	2,50 %
Gastos de salida	Cero

Estos tipos corresponden al porcentaje máximo que puede detraerse de su capital antes de proceder a la inversión (entrada) o antes de abonar el producto de la inversión (salida).

Gastos detraídos del Fondo a lo largo de un año

Gastos corrientes	1,56 % del activo neto medio
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Gastos detraídos del Fondo en determinadas condiciones específicas

Comisión de rentabilidad	Cero
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Si desea obtener más información sobre los gastos, consulte la sección "gastos y comisión" del folleto de este OICVM, disponible previa solicitud del interesado en la sociedad gestora.

Los **gastos de entrada y de salida** indicados son gastos máximos. En algunos casos, los gastos abonados pueden ser inferiores, usted puede obtener más información dirigiéndose a su asesor financiero.

Los **gastos corrientes** se basan en las cifras del ejercicio anterior, cerrado a 31 de diciembre de 2018. Este porcentaje puede variar de un año a otro. Excluye:

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- los gastos de intermediación, salvo los gastos de entrada y de salida que paga el OICVM cuando compra o vende participaciones de otro OIC.

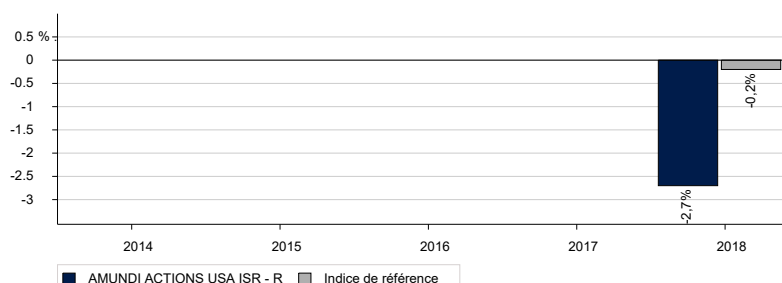
Rentabilidad histórica

La rentabilidad no es constante en el tiempo ni es indicativa de rentabilidades futuras.

La rentabilidad anualizada que se presenta en este diagrama se calcula tras restar todos los gastos detraídos por el Fondo.

El fondo se creó el 23 de marzo de 2005 y su clase R el 29 de noviembre de 2017.

La divisa de referencia es el euro (EUR).



Información práctica

Nombre del depositario: CACEIS Bank.

Información adicional relativa al OICVM:

El último folleto, los últimos documentos periódicos y demás información práctica, se hallan disponibles de forma gratuita en la Sociedad Gestora.

La información actualizada sobre la política de remuneración de la Sociedad Gestora puede conseguirse gratuitamente solicitándola por escrito a esta última o en su sitio web.

Esta política describe en particular las modalidades de cálculo de las retribuciones y beneficios de ciertas categorías de empleos, los órganos responsables de su atribución, así como la composición del Comité de remuneración.

El valor de liquidación se halla disponible previa solicitud en la Sociedad Gestora, en su sitio web www.amundi.com, en los sitios web de las entidades comercializadoras, y publicado en varios diarios nacionales, regionales y periódicos.

Fiscalidad:

Según su régimen fiscal, las plusvalías y los ingresos eventuales relacionados con la tenencia de títulos del OICVM pueden estar sujetos a impuestos. Le aconsejamos que solicite información al respecto a su comercializador del OICVM.

Responsabilidad:

La responsabilidad de Amundi Asset Management solo puede verse comprometida sobre la base de declaraciones engañosas, inexactas o incoherentes con las partes correspondientes del folleto del OICVM contenidas en el presente documento.

El OICVM no está disponible para los residentes de los Estados Unidos de América/«Personas estadounidenses» (cuya definición se encuentra disponible en el sitio web de la sociedad gestora www.amundi.com y/o en el folleto).

El OICVM propone otras participaciones o acciones para categorías de inversores definidas en su folleto.

Este OICVM está autorizado en Francia y regulado por la Autoridad de Mercados Financieros (AMF).

La sociedad gestora Amundi Asset Management está autorizada en Francia y regulada por la Autoridad de Mercados Financieros (AMF).

Los presentes datos fundamentales para el inversor son exactos y vigentes al 15 de julio de 2019.

PROSPECTUS

I – GENERAL FEATURES

- **Name:** AMUNDI ACTIONS USA ISR
- **Legal form and Member State in which the French Mutual Fund (FCP) UCITS has been set up:**
- **Launch date, approval date and scheduled term:** UCITS launched on 23.03.2005, approved on 28 January 2005, for a term of 99 years
- **Summary of the management offer:**

Name Unit	ISIN Code	Allocation of profit	Accounting currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
P-C unit	FR0010153320	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	Individual investors
I-C unit	FR0010175232	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	1 Unit(s)	one thousandth of a unit	Institutional
R-C units	FR0013297520	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation
Z-C unit	FR0013394491	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	1 Unit(s)	one thousandth of a unit	Unit reserved for UCIs managed by Amundi Group companies
Participación PM-C	FR0013431814	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	one thousandth of a unit	one thousandth of a unit	Strictly reserved for the management under mandate of Crédit Agricole Group entities

- **Address from which the latest annual or periodic report and financial statements may be obtained:**

The latest annual report and financial statements along with the breakdown of assets will be sent to investors within eight working days upon written request from the holder to:

<p><u>- for P units:</u></p> <p>Amundi Asset Management Relations Réseau Caisses Régionales 90, Boulevard Pasteur – 75015 Paris</p>	<p><u>- for I, R and Z units:</u></p> <p>Amundi Asset Management Customer Services 90, Boulevard Pasteur -75015 Paris</p>
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Further information may also be obtained from your usual advisor.

The AMF website (amf-france.org) contains further details on the list of regulatory documents and investor protection regulations.

II – SERVICE PROVIDERS

► Management Company:

Amundi Asset Management, a simplified joint-stock company (société par actions simplifiée)
Portfolio Management Company operating under AMF approval no. GP 04000036
Registered office: 90, Boulevard Pasteur -75015 Paris

► Depositary and Registrar:

CACEIS BANK, a French public limited company (Société Anonyme)
Registered office: 1-3 Place Valhubert, 75013 Paris, France
Main business: Bank and investment services provider approved by CECEI on 1 April 2005.

With regard to regulatory duties and duties contractually entrusted by the management company, the depositary's main task is taking custody of the UCITS' assets, checking that the decisions of the management company are lawful and monitoring the UCITS' cash flows.

The depositary and the management company belong to the same group therefore, in accordance with the applicable regulations, they have implemented a policy to identify and prevent conflicts of interest. If a conflict of interest cannot be avoided, the management company and the depositary shall take all necessary measures to manage, monitor and report this conflict of interest.

The description of the delegated custodian duties, the list of the depositary's delegates and sub-delegates and information relating to conflicts of interest that may result from these delegations are available on the CACEIS website: www.caceis.com or free of charge on written request.
Updated information is available to unitholders on request.

► Institution responsible for clearing subscription and redemption orders by delegation of the Management Company:

CACEIS BANK, a French public limited company (Société Anonyme)
Registered office: 1-3 Place Valhubert, 75013 Paris, France
Main business: Bank and investment services provider approved by CECEI on 1 April 2005.

The depositary is also responsible, by delegation of the management company, for the UCITS' liability

accounting, which covers the clearing of subscription and redemption orders for units and managing the unit issue account.

► **Independent Auditor:**

Deloitte & Associés
Represented by Stéphane Collas
6, place de la Pyramide
92908 Paris-la-Défense Cedex, France

► **Promoters:**

Crédit Agricole Group, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL - Le Crédit Lyonnais in France

The list of promoters is not exhaustive due mainly to the fact that the UCITS is listed on Euroclear. Accordingly, some promoters may not be appointed by or known to the Management Company.

► **Delegated accounting manager:**

CACEIS Fund Administration, Société Anonyme
Registered office: 1-3, Place Valhubert - 75013 Paris
CACEIS Fund Administration is a company of the Crédit Agricole Group specialising in the administrative and accounting management of UCIs on behalf of clients inside and outside the Group. CACEIS Fund Administration has accordingly been appointed by Amundi Asset Management as Delegated Fund Accountant for the valuation and accounting of the UCITS.

III - OPERATING AND MANAGEMENT ARRANGEMENTS

1. General features

► **Features of the units:**

- **Nature of the right attached to the category of units:**

Each unitholder is entitled to joint-ownership of the Fund's assets proportional to the number of units held.

- **Registration or other arrangements for maintaining unitholder records:**

In terms of the Fund's liability accounting, the depositary centralises the subscription and redemption orders and operates the unit issuer's account in collaboration with Euroclear France, the company with which the Fund is listed.

- **Voting rights:**

no voting rights are attached to the units: decisions are made by the Management Company. Note: investors will be notified of changes to the Fund's operating arrangements either individually, through the press or by any other means in accordance with current regulations.

- **Form of units:**

Bearer units

- **Decimalisation:**

I - C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

P - C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

PM-C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

R-C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

Z-C units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

► **End date of financial year:** last trading day of December

► **First financial year-end:** last trading day of December 2005

► **Accounting currency:** Euro

► **Tax treatment:**

The UCITS, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the Fund or when they sell Fund units. The tax treatment applicable to amounts distributed by the Fund or unrealised or realised capital gains or losses will depend on the individual unitholder's tax situation, residence for tax purposes and/or the investment jurisdiction of the Fund.

Investors who have questions about their tax situation should consult a financial advisor or a professional investment consultant. Some income distributed by the UCITS to unitholders residing outside France may be subject to withholding tax in that State.

2. Special terms and conditions

► **ISIN code:**

I-C unit	P-C unit	Participación PM-C	R-C units	Z-C unit
FR0010175232	FR0010153320	FR0013431814	FR0013297520	FR0013394491

► **Classification:** International equities

► **Investment objective:**

The management objective, over a period of 5 years, is to outperform or match the performance of its benchmark index, the S&P 500 (dividends reinvested), representative of the main market capitalisation of US companies, after deducting ongoing charges, whilst incorporating ESG criteria into the Fund's security selection and analysis process.

► **Benchmark index:**

The benchmark index is the S&P 500 (closing price, with net dividends reinvested). This is an equity index expressed in dollars and which represents leading US securities.

Benchmark index applicable to the Fund's management objective:

As at the date of the most recent update to this prospectus, the administrator of the benchmark index was not yet registered in the ESMA register of administrators and benchmark indices.

Pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, which sets out the action to be taken in the event that a benchmark materially changes or ceases to be provided.

► **Investment strategy:**

1. Strategies used

Portfolio management is focused on the shares of listed US companies. To select securities eligible for the Fund, the management team relies on a financial analysis combined with a non-financial analysis based on ESG (Environment, Social, Governance) criteria. The non-financial analysis process is used to assign an ESG rating ranging from A (best rating) to G (lowest rating).

- Types of ESG criteria:

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organisation, Human Rights, ISO Standards, etc.). This framework includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector.

Among the generic criteria, we analyse in particular:

- Energy consumption and greenhouse gas emissions, the protection of biodiversity and water, for the environmental aspect.
- Human capital development, management of work and restructuring, health and safety, social dialogue, relations with clients and suppliers, local communities and respect for human rights, for the social aspect.
- Independence of the Board, quality of audits and controls, remuneration policy, shareholders' rights, global ethics and ESG strategy, for the governance aspect.

This analysis seeks to assess rules that help to assure shareholders that the companies in which they hold shares are managed in accordance with their interests.

Depending on the sector, additional assessments of specific criteria may be carried out for the environmental and social aspects, such as, for example, the production of renewable energy for energy suppliers, ecological vehicles and passenger safety for the automotive industry, or green finance and efforts made to promote access to financial services in the banking sector.

In the context of socially responsible management (SRI management), the ESG analysis of the investment universe seeks to conduct a more comprehensive assessment of the sector-related opportunities and risks specific to each issuer.

- SRI approaches used:

In order to reconcile the search for returns with the development of socially responsible practices, ESG criteria are considered according to a combination of normative, best-in-class and commitment approaches.

The Fund adheres to the following Amundi SRI rules:

- Exclusion of issuers rated E, F and G at the time of purchase; if issuers' ratings are downgraded to below E or equivalent, the management company shall decide to sell the securities as promptly as possible and in the interest of the unitholders;
- the portfolio's average ESG rating must be C or higher, to ensure a minimum threshold for consideration of ESG criteria;
- the average ESG rating of an SRI portfolio must be greater than or equal to the ESG rating of the investment universe or the benchmark index;
- at least 90% of securities in the portfolio shall have an ESG rating

Issuers with a negative ESG rating (i.e. rated E, F or G on the Amundi rating scale) are excluded from the Fund's investment universe. In accordance with the law, companies that are involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo conventions are also excluded. Furthermore, in 2016, Amundi took the decision, through its funds, to disengage from issuers that

derive over 30 % of their revenue from coal extraction. This decision reflects Crédit Agricole S.A.'s commitments to combat climate change and manage the energy transition; Amundi also excludes states that systematically and wilfully violate human rights and are guilty of the worst crimes (war crimes and crimes against humanity). The best-in-class approach is used to select and retain the leading issuers in each business sector according to the ESG criteria established by our team of non-financial analysts. Furthermore, an active engagement policy is conducted to promote dialogue with issuers and support them in the improvement of their socially responsible practices. When the collected information presents some insufficiencies or even contradictions between the various contributors (non-financial rating agencies), the non-financial analysts broaden their information sources by relying among other things on the companies' reports which remain a key factor in the companies' assessment. The company is also contacted directly for a more in-depth analysis. The various data obtained are supplemented by other stakeholders: the media, NGOs, labour and management, community organisations, etc.

- Sequencing of the stages of the investment process:

This investment process includes three successive steps:

- The first step is to monitor the investment universe in advance through a detailed analysis of the securities. This involves a financial and non-financial assessment of each of the securities in the investment universe.
- During the second stage, these valuations are combined through a rating that allows the weight of the security within the portfolio to be determined: the security may be overweighted (good financial and non-financial ratings), excluded (poor non-financial ratings) or used for the purposes of risk control or ensuring compliance with restrictions (average ratings).
- The third stage consists of the portfolio construction, based on the selection of securities combining the best financial and non-financial ratings.

Once this assessment has been made for all securities in the Fund's investment universe, the portfolio is constructed by determining a maximum level of active risk for the portfolio (risk of a shortfall in the performance of the portfolio compared with its benchmark index) and by focusing the portfolio on the selection of securities, with the clear aim of under- or overweighting the securities on the basis of their assessment. As no tactical choices are made with regard to geography, sector or market timing, the portfolio is constructed solely on the basis of this selection of securities. A risk measurement model is used to determine the maximum levels of over and underweighting applicable to each security on the basis of its assessment. The model measures the securities' sensitivity to various factors that influence changes in price and thus helps in constructing the portfolio in compliance with the maximum active risk limit set previously.

2. Description of the assets used (excluding derivatives)

Equities:

The Fund's investment universe is focused on shares of large- and mid-cap US companies.

Up to 100% of the Fund's net assets may be invested in equities. In practice, the equity exposure ranges between 90% and 110% of the net assets, with a minimum of 80% and a maximum of 120%.

Sector and geographical diversification can change at any time, at the manager's discretion, in line with performance forecasts.

The capitalisation of the companies in which the UCI may hold shares is similar to that of the companies comprising the benchmark index.

The Fund may be exposed to the US dollar in order to replicate its benchmark index.

Exposure to the exchange rate risk will range from 0% to 100% of the net assets.

Bond and money-market instruments:

Portfolio securities will be selected according to management decision and in compliance with the internal credit risk monitoring policy of the Management company.

For the purpose of selecting securities and issuers, management does not - either exclusively or automatically -

rely on the ratings issued by rating agencies, but bases its buy and sell opinion in respect of a security on its own credit and market analyses. For information purposes, the management may specifically use securities with the ratings described below.

Cash flow will be managed through bond and money market instruments. Debt securities, deposits and money market instruments in euros or dollars may account for 20% of net assets. However, the exposure related to these instruments and deposits will most often be between 0 and 10% of the net assets.

- The categories of money-market instruments used are the following: Negotiable debt securities (TCN), fixed-rate treasury notes (BTF), French Government Treasury Notes (BTAN), Euro Commercial Papers and money-market UCIs.

- The categories of bonds used are the following:
- Fixed-rate bonds
 - Floating-rate bonds
 - Indexed bonds (inflation, Constant Maturity Treasury, etc.)

These investments will be made in public and private bonds issued in euros and in dollars.

Public and private bonds issued by investment grade entities will account for over 90% of these investments. Investment grade entities are those with a rating from AAA to BBB- on the Standard & Poor's rating scale or from Aaa to Baa3 on the Moody's rating scale.

Holding of shares or units of other UCIs or investment funds:

The Fund may hold up to 10% of its assets in shares or units of the following UCIs or investment funds:

☒ French or foreign UCITS ⁽¹⁾

☒ French or European AIF or investment funds complying with the criteria defined by the French Monetary and Financial Code ⁽²⁾

These UCI and investment funds may invest up to 10% of their assets in UCITS, AIF or investment funds. They may be managed by the Management Company or an affiliated company. The risk profile of these UCIs is compatible with that of the UCITS.

(1) up to 100% of net assets in total (regulatory maximum)

(2) up to 30% of net assets in total (regulatory maximum)

3. Derivatives used

The use of forward financial instruments, both firm and options, is an integral part of the investment process because of their advantages in terms of liquidity and/or their cost-effectiveness ratio.

They can be brought in quickly to replace real securities, specifically at times of substantial inflows or outflows arising from subscriptions/redemptions or in the case of special circumstances such as significant market fluctuations.

However, this is a non-essential part of the process based on fundamental analysis.

Information about the counterparties of the OTC derivative contracts:

Counterparties are selected through the procedure in effect within Amundi and based on the principle of selecting the best market counterparties.

This includes specifically:

- a double validation of the counterparties by the Amundi Intermédiation manager and by Amundi Asset

Management's Credit Committee after analysis of their financial and operational profiles (type of activities, governance, reputation, etc.) conducted by a team of credit analysts working independently from the management teams.

- a limited number of financial institutions with which the UCITS trades.

- Type of markets:

- ☒ regulated,
- ☒ organised,
- ☒ over-the-counter.

- Categories of risks in which the manager intends to trade:

- ☒ equity,
- ☒ interest rate,
- ☒ currency,
- ☒ credit,

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:

- ☒ hedging,
- ☒ exposure,
- ☒ arbitrage,

- Types of instruments used:

- ☒ futures: on equities/stock market indices,
- ☒ options: on equities/stock market indices, currency, interest rates
- ☒ swaps: on currency, equities, stock market indices, interest rates,
- ☒ total return swap: Forward currency purchase, forward currency sale,

- Strategy for using derivatives to achieve the investment objective:

- ☒ currency risk hedging or exposure
- ☒ interest-rate risk hedging or exposure;
- ☒ equities hedging or exposure;
- ☒ reconstructing a synthetic exposure to equities or indices portfolios.

Total commitments on derivatives must not exceed 100%

4. Embedded derivatives

- Categories of risks in which the manager intends to trade:

- ☒ equity,
- ☒ interest rate,
- ☒ currency,

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:

- ☒ hedging,

- ☒ exposure,
- ☒ arbitrage,

- Types of instruments used
 - EMTN, BMTN, warrants, convertible bonds
- Using embedded derivatives to achieve the investment objective:

- ☒ credit risk hedging or exposure;
- ☒ currency risk hedging or exposure;
- ☒ interest rate and credit risk hedging or exposure;
- ☒ hedging or equity exposure,
- ☒ recreating a synthetic exposure to baskets of equities or indices.

Commitments on securities with embedded derivatives must not exceed 100% of net assets. Total commitments on derivatives and securities with embedded derivatives must not exceed 100% of net assets.

5. Deposits

The UCITS can lodge deposits for a maximum 12-month period. The deposits are used for cash management purposes and help the UCITS reach its management objectives.

6. Cash borrowings

The UCITS is permitted to have a debit position up to a maximum 10% of its net assets to accommodate cash inflows and outflows (investments/disinvestments in progress, subscriptions/redemptions, over-exposure).

7. Transactions involving temporary acquisition/disposal of securities

- Types of transactions used:
 - ☒ repo and reverse repo agreements with reference to the French Monetary and Financial Code;
 - ☒ lending and borrowing of securities with reference to the French Monetary and Financial Code;
 - ☒ sell and buy back; buy and sell back.

These transactions will cover all the authorised assets, excluding UCIs, as described in point 2, “Assets used (excluding embedded derivatives)”. These assets are held with the Depositary.

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
 - ☒ cash management;
 - ☒ optimisation of the UCITS’ income and performance;
 - ☒ possible contribution to the over-exposure of the UCITS;
 - ☒ hedging of short positions through securities borrowing.

Repurchase and reverse repurchase agreements, sell and buy back and buy and sell back transactions are primarily used for cash management purposes and to maximise the UCITS’ income (reverse repurchase agreements and buy and sell backs when cash levels are high, and repurchase agreements and sell and buy back agreements when cash is needed).

The returns generated by securities lending help to optimise the UCITS' performance.

Securities borrowing is essentially used to increase exposure to equity markets or to cover short positions, if any.

Commitments on temporary purchases or sales of securities subject to a maximum of 100% of net assets. Total commitments on derivatives, securities with embedded derivatives and temporary purchases and sales of securities must not exceed 100% of net assets.

Total exposure to risks arising from these commitments and from open positions in real securities may not exceed 120% of the net assets.

- Remuneration: additional information is provided in the "Costs and fees" section.

Summary of proportions used:

<u>Types of transactions</u>	<u>Reverse repurchase agreements</u>	<u>Repurchase agreements</u>	<u>Securities lending</u>	<u>Securities borrowing</u>
<u>Maximum proportion of net assets</u>	20%	20%	90%	20%
<u>Expected proportion of net assets</u>	5%	5%	22.5%	5%

8- Information relating to collateral (temporary purchases and sales of securities and/or over-the-counter (OTC) derivatives including total return swaps (TRS)):

Type of collateral:

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

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

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

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

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

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

Reuse of cash received as collateral:

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

Reuse of securities received as collateral:

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

► **Risk profile:**

Your money shall be invested primarily in financial instruments selected by the Management Company. These financial instruments are subject to market fluctuations.

The main risks related to this type of investment are:

- Equity risk: The net asset value of the Fund may drop as a result of a decline in the value of the equities or indices to which the portfolio is exposed.

The volume of securities listed in the mid-cap markets is limited. Therefore, downside market movements tend to be more acute and more abrupt than for large-cap stocks. As a result, the net asset value of the UCITS may decline rapidly and dramatically.

- Currency risk: this is the risk that investment currencies lose value against the base currency of the portfolio, the euro. Depending on the direction of the UCITS' trades, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of a currency against the euro may lead to a fall in the net asset value.

- Capital risk: investors are warned that their invested capital is not guaranteed and may not be recovered.

The principal specific management-related risks are:

- Discretionary risk: the discretionary management style used for the Fund is based on the expected performance of various markets and/or the selection of securities. There is a risk that the UCITS will not be invested in the best-performing markets or securities at all times. The Fund may underperform the investment objective. Furthermore, the net asset value of the Fund may decline.

Other risks are :

- Interest rate risk: The value of interest-rate instruments may vary due to changes in interest rates. It is measured by sensitivity, which is virtually nil for the UCITS. In periods when interest rates are rising, the net asset value may fall marginally.

- Credit risk: the risk of a fall in the value of the securities of a private issuer or the default of the latter. The value of the debt securities in which the UCITS is invested may fall, causing its net asset value to fall.

- Risks of overexposure: The UCITS may use forward financial instruments (derivatives) in order to generate overexposure and to increase the exposure of the UCITS in excess of net assets. Depending on whether the UCITS' transactions are purchases or sales, the impact of a drop (if a position is bought) or a rise (if a position is sold) in the underlying of the derivative may be amplified and lead to a greater fall in the net asset value of the UCITS.

- Liquidity risk (incidental): in a given case where trading on the financial markets is depressed, any equity purchase or sale transaction may lead to significant market fluctuations.

- Counterparty risk: The UCITS uses temporary purchases and sales of securities and/or OTC derivative contracts, including total return swaps. These transactions, entered into with a counterparty, expose the UCITS to a risk of default and/or non-execution of the counterparty's unit return swap, which may have a significant impact on the UCITS' net asset value. This risk may not necessarily be offset by the collateral received.

- Liquidity risk linked to temporary purchases and sales of securities and/or total return swaps (TRS): The

UCITS may be exposed to trading difficulties or a temporary inability to trade certain securities in which the UCITS invests or in those received as collateral, in the event of a counterparty defaulting on temporary purchases and sales of securities and/or total return swaps.

- Legal risk: the use of temporary purchases and sales of securities and/or total return swaps may create a legal risk, particularly relating to the swaps.

► **Eligible subscribers and standard investor profile:**

All investors.

This Fund is intended for investors seeking exposure to the North American equity market:

- for P units: intended more specifically for individual investors.
- for I units: intended more specifically for institutional investors.
- for R units: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation
- for Z units: reserved for UCIs managed by Amundi Group companies
- for PM units: strictly reserved for the management under mandate of Crédit Agricole Group entities

The recommended minimum investment period is 5 years. The amount that is reasonable to invest in this UCITS depends on the personal situation of the investor. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

This Fund's units cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to a U.S. Person as defined in U.S. "Regulation S" adopted by the Securities and Exchange Commission ("SEC").⁽¹⁾

► **Date and frequency of NAV calculation:**

The NAV is determined every New York stock exchange trading day (D), with the exception of official French public holidays and days when the Euronext Paris markets are closed.

That NAV is calculated on the next business day.

► **Subscription and redemption conditions:**

Subscription and redemption requests are centralised each NAV calculation day (D) at 12:25 or at 15:00 for requests concerning feeder Funds. These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1).

Orders will be executed in accordance with the table below:

1 The term "U.S. Person" means: (a) any individual residing in the United States of America; (b) any entity or company organised or incorporated under the laws of the United States; (c) any estate of which the executor or the administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any branch or subsidiary of a non-US entity located in the United States of America; (f) any non-discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; (g) any discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (h) any entity or company, if it is (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, unless it is organised or incorporated, and owned, by Accredited Investors (as defined in Rule 501(a) of the Act of 1933, as amended) who are not individuals, estates or trusts.

D	D	D: the net asset value calculation day	D+1 business day	D+1 business day	D+1 business day
Clearing before 12.25 pm. of subscription orders ¹	Clearing before 12.25 pm. of redemption orders ¹	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

¹Unless any specific timescale has been agreed with your financial institution.

The persons wishing to acquire or subscribe units will be required to certify, at the time of any acquisition or subscription of units of the Fund, that they are not "U.S. Persons". Any unitholder who becomes a U.S. Person must immediately notify the Fund's management company of the change.

- **Establishments authorised to receive subscriptions and redemptions by delegation of the Management Company:** The branch office network of the regional banks of Crédit Agricole in France and branches of LCL – Le Crédit Lyonnais, Amundi Asset Management, CACEIS Bank.

Investors should note that orders sent to distributors other than the aforementioned institutions should take into account the fact that the cut-off time for clearing orders applies to those distributors with CACEIS Bank. As a result, these distributors may apply their own deadline, earlier than the time mentioned above, to allow them to meet their order transmission deadline to CACEIS Bank.

- **Place and methods of publication or communication of the net asset value:**

The Fund's NAV is available on request from the Management Company and on its website: www.amundi.com.

- **Features of the units:**

- **Minimum amount of the initial subscription:**

I-C units: 1 Unit(s)

P-C units: one thousandth of a unit

Participación PM-C: 1 milésima de participación

R-C units 1 thousandth of a unit

Z-C unit: 1 unit(s)

- **Minimum amount of a subsequent subscription:**

I-C units: one thousandth of a unit

P-C units: one thousandth of a unit

PM-C units: 1 thousandth of a unit

R-C units 1 thousandth of a unit

Z-C unit: 1 thousandth of a unit

- **Decimalisation:**

I-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

P-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

PM-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

R-C units: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

Z-C unit: Units may be subscribed in thousandths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of units.

- **Initial Net Asset Value:**

I - C units: 50,000.00 euros

P-C units: EUR 15.24

Participación PM-C: 100,00 euros

R-C units EUR 100.00

Z-C units: EUR 100,000.00

- **Currency of the units:**

I-C units: Euro

P-C units: Euro

Participación PM-C: Euro

R-C units Euro

Z-C units: Euro

- **Allocation of net profit:**

I-C units: Accumulation
P-C units: Accumulation
Participación PM-C: Capitalización
R-C units Accumulation
Z-C units: Accumulation

- **Allocation of net capital gains realised:**

I-C units: Accumulation

P-C units: Accumulation

Participación PM-C: Capitalización

R-C units Accumulation

Z-C units: Accumulation

- **Distribution frequency**

None.

► **Costs and fees:**

- Subscription and redemption fees:

Subscription and redemption fees increase the subscription price paid by the investor, or reduce the redemption price. Fees are retained by the Fund to offset the costs incurred by the Fund in investing or liquidating the amounts involved. Fees not accruing to the Fund are due to the Management Company, the Promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rate
Subscription fees not accruing to the Fund: contributions in cash	NAV x Number of units	I-C units: maximum 2.50%
		P-C units: maximum 2.50%
		PM-C units: maximum 10.00%
		R-C units: Maximum 2.50%
		Z-C unit: Maximum 5.00%
Subscription fees accruing to the Fund	NAV x Number of units	None
Redemption fees not accruing to the Fund	NAV x Number of units	I-C units: None
		P-C units: None
		PM-C units: None
		R-C units: None
		Z-C unit: None
Redemption fees accruing to the Fund	NAV x Number of units	None

- Administrative and management fees:

These fees cover all expenses billed directly to the UCITS, except for transaction costs. Transaction costs include intermediary costs (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged particularly by the Depositary and the Management Company.

The following fees may be charged on top of management and administration fees:

- *performance fees. These reward the Management Company when the UCITS exceeds its objectives. They are therefore charged to the UCITS;*
- *transaction fees invoiced to the UCITS;*
- *fees related to the temporary purchases and sales of securities.*

	Fees charged to the Fund	Basis	Rate structure
P1 — P2	Financial management fees Administrative fees external to the management company	Net assets	I-C units: maximum 1.00% inclusive of tax
			P-C units: maximum 1.50% inclusive of tax
			PM-C units: 1.50% maximum incl. taxes
			R-C units: maximum 1.50 % incl. tax
			Z-C units: maximum 0.45 % inclusive of tax
P3	Maximum indirect fees (fees and management fees)	Net assets	None
P4	Turnover commissions Received by the Depositary ***** Charged by the Management Company on foreign exchange transactions and by Amundi Intermediation on any other instrument and transactions.	Levied on each transaction or operation	Flat fee of between €0 and €113 inclusive of tax, depending on the stock market. ***** Fixed amount of €1 per contract (futures/options) + percentage fee ranging from 0% to 0.10% depending on the instrument (securities, currency, etc.)
P5	Performance fees	Net assets	I-C units: None
			P-C units: None
			Participación PM-C: Ninguna
			R-C units: None
			Z-C unit: 20.00% p.a. of the performance exceeding that of the benchmark index, calculated using the "reference assets" method

The following costs may be added to the fees invoiced to the UCITS as listed above:

- Exceptional legal costs associated with the recovery of the UCITS' debts;
- Costs related to fees due to the AMF from the Management Company in connection with its management of the UCITS.

Administrative and management fees are charged directly to the Fund's Income Statement.

- Performance fee:

For I, R, PM and P units: None.

For Z units:

The calculation of the performance fee applies to each unit concerned and on each calculation date of the Net Asset Value. This is based on the comparison between:

- The net assets of the unit (before deduction of the performance fee) and
- The "reference assets" representing the net assets of the unit (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the

performance of the benchmark index (S&P500) is applied.

This comparison is performed over an observation period of one year, for which the anniversary date corresponds to the calculation date of the last net asset value in December.

As an exception, the first observation period will begin on 18 January 2019 and end on 31 December 2020.

If, during the observation period, the net assets of the unit (before deduction of the performance fee) are higher than the reference assets defined above, the performance fee will represent 20% of the difference between these two assets.

This fee will be subject to a provision when the net asset value is calculated. In the event of a redemption, the portion of the provision corresponding to the number of units redeemed accrues to the Management Company.

If, during the observation period, the net assets of the unit (before deduction of the performance fee) are lower than the reference assets, the performance fee will be nil and will be subject to a provision reversal when the net asset value is calculated. Provision reversals are capped at the level of previous allocations.

This performance fee will only be definitively charged if, on the day of the last net asset value of the observation period, the net assets of the unit (before deduction of the performance fee) are higher than the reference assets.

Securities lending and repurchase transactions:

As part of securities lending and repurchase transactions, Amundi Asset Management has entrusted Amundi Intermédiation, on behalf of the Fund, with the following tasks:

- selection of counterparties,
- market contracts set-up requests,
- counterparty risk control,
- qualitative and quantitative monitoring of collateralisation (diversification, rating, liquidities controls), of repos and securities lending

Revenues from such transactions are returned to the UCITS.

These transactions generate costs that are paid by the UCITS. Amundi Intermédiation's billing may not exceed 50% of the revenues generated by these transactions.

Such transactions carried out by Amundi Intermédiation, a company that is part of the same group as the management company, creates a potential conflict of interest.

Selection of intermediaries

The Management Company implements an intermediary selection policy, in particular when entering into temporary purchases and sales of securities and certain derivatives, such as total return swaps.

We have a rigorous selection process for brokers and financial intermediaries. They are selected from among reputable financial intermediaries on the basis of multiple criteria related to the provision of research services (fundamental financial analysis, company information, value added by partners, solid basis for recommendations, etc.) or execution services (access to market information, transaction costs, execution prices, good transaction settlement practices, etc.)

Only those financial institutions of an OECD country with a minimum rating that might be AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company are selected when setting up the transaction.

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

The list of authorised counterparties is reviewed annually. It involves various parties from the front office and

support departments of the Amundi Group. The brokers and financial intermediaries selected will be monitored regularly in accordance with the Management Company's Performance Policy.

IV – COMMERCIAL INFORMATION

Circulation of Fund information:

The prospectus, the latest annual reports and interim statements are available from the management company:

Amundi Asset Management
LCL Gestion
90, Boulevard Pasteur – 75015 Paris

The UCITS' net asset value is available on request from the management company and on the website: www.amundi.com

Unitholders are informed of any changes affecting the Fund in accordance with the procedures defined by the French Market Regulator (AMF): individual information or by any other method (financial notice, interim report, etc.).

Financial notices may be published in the press and/or on the Management Company's website: www.amundi.com in the News-and-documentation/Financial-Notices section.

Disclosure of the UCITS' portfolio composition:

The management company may disclose, directly or indirectly, the composition of the UCITS' portfolio to unitholders of the UCITS who qualify as professional investors governed by the ACPR, the AMF or the equivalent European authorities, solely for the purpose of calculating the regulatory requirements related to the Solvency II Directive. If applicable, this information must be disclosed once more than 48 hours has passed since the publication of the net asset value.

Respect by the Fund of criteria relating to social, environmental and governance quality objectives (SEG):

The Management Company provides investors with information on how the UCITS's investment policy takes account of the criteria for compliance with ESG objectives. This information can be found on the Management Company's website (www.amundi.com) and in the UCITS's annual report (for periods beginning on or after 1 January 2012).

V – INVESTMENT RULES

The Fund adheres to the investment rules laid down by the French Monetary and Financial Code that are applicable to its category.

In particular, the Fund may invest up to 35% of its assets in eligible financial securities and money-market instruments issued or guaranteed by any government or authorised public or semi-public institution.

VI – GLOBAL RISK

Global risk ratio calculation method:

Commitment

VII - ASSET VALUATION AND ACCOUNTING RULES

Principle

General accounting conventions are applied in compliance with the following principles:

- continuity of trading,
- consistency of accounting methods from one year to the next,
- independent financial years.

The standard method for recognising assets in the accounts is the historic cost method, except for portfolio valuation.

Asset valuation rules

The net asset value of the units is calculated in accordance with the following valuation rules:

- Securities traded in a regulated market (French or foreign), are valued at market price. In line with the terms and conditions agreed, the benchmark market price is valued at the latest stock market price.

Differences between the market prices used to calculate the net asset value and the historic cost of the securities in the portfolio are recognised in an account entitled “Estimation differences”.

However:

- Securities for which a price has not been recorded on the valuation date or for which the price has been corrected, are valued at their probable trading value as estimated by the Management Company. The Independent Auditor is informed of these valuations and their justification when conducting audits.
- Negotiable debt securities and similar securities are valued on an actuarial basis, using a benchmark described below, plus a difference representing the intrinsic value of the issuer, where applicable:
 - Negotiable debt securities with a maturity of less than or equal to 1 year: Interbank rate in euros (Euribor)
 - Swapped negotiable debt securities: valued using the OIS (Overnight Indexed Swaps) curve
 - Negotiable debt securities with a term exceeding three months (money market UCIs): valued using the OIS (Overnight Indexed Swaps) curve
 - Negotiable debt securities with maturity of over 1 year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

Negotiable debt instruments with three months or less to run will be valued according to the linear method.

Treasury notes are valued at the market rate, provided daily by the Treasury Securities Specialists.

- UCI shares or units are measured at the last known net asset value.
- Securities not traded in a regulated market are valued by the Management Company at their likely trading value. Their valuation is based on their assets and yield, taking into account the prices used in recent major transactions. Investment fund units or shares are valued at the last known net asset value or, if necessary, based on available estimates under the control and the responsibility of the Management Company.
- Monetary investments, deposits and financial instruments held in the portfolio and denominated in foreign currencies are translated into the accounting currency of the UCITS at the exchange rate on the valuation date.
- Securities, which are covered by a temporary disposal or acquisition contract, are valued in accordance with the legislation in force, and the methods for application are determined by the Management Company.

Securities received under repurchase agreements are recorded in the buy portfolio under the heading “Debt representing securities received as part of repurchase agreements” at the amount stated in the contracts, plus any interest receivable. Securities lent under repurchase agreement are posted in long portfolios at their stock market price. Interest receivable and payable for repurchase transactions is calculated pro rata. Liabilities representing securities lent under repurchase agreements are posted in short portfolios at the value set forth in the agreement, plus any accrued interest due. On settlement, the interest received and paid is shown as debt revenues.

Loaned securities are valued at market price. The indemnity collected in relation to these securities is recorded under revenues on debt securities. Accrued interest is included in the market value of the loaned securities.

- Transactions on firm forward financial agreements or options traded in organised markets (French or foreign) are valued at market value according to procedures specified by the Management Company. Contracts on forward markets are valued at the settlement price.

Valuation of collateral:

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

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

Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the Management Company and the counterparty have agreed to apply a trigger threshold.

- - Futures or options or swap transactions on OTC markets as authorised under the laws and regulations governing UCIs are valued at market value or at an estimated value under arrangements specified by the Management Company. Interest rate and/or currency swap contracts are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest rates and/or currency rates. This price is adjusted for issuer risk.

Recognition method

Securities entering and leaving the portfolio are recognised excluding costs.

Revenues are recognised when received.

Revenues consist of:

- income from securities,
- dividends and interest received on foreign securities, at the foreign currency rate,

- cash proceeds in foreign currency, loan income, and revenue from lending of securities and other investments.

The following deductions are made from these revenues:

- management fees,
- financial expenses and charges on the lending and borrowing of securities and other investments.

Off-balance sheet commitments

Futures contracts are entered at their market value as off-balance sheet commitments at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

Income accruals account

Income accrual accounts ensure fair allocation of income among unitholders, regardless of the subscription or redemption date.

VIII – REMUNERATION

The management company has adopted the remuneration policy of the Amundi group, to which it belongs.

The Amundi group has implemented a remuneration policy adapted to its organisation and its activities. This policy is designed to regulate practices regarding the different remunerations of employees authorised to make decisions, exercise control functions or take risks within the group.

This remuneration policy was defined taking account of the economic strategy, objectives, values and interests of the group, management companies belonging to the group, UCITS managed by group companies and their unitholders. The objective of this policy is to not encourage excessive risk-taking, in particular through the non-observance of the risk profile of the managed UCITS.

Furthermore, the management company has implemented suitable measures to prevent conflicts of interest.

The remuneration policy is adopted and supervised by the Board of Directors of Amundi, the parent company of the Amundi group.

The remuneration policy is available on the website www.amundi.com or free of charge upon written request from the management company.

Fecha de actualización del folleto: 15 de julio de 2019

UCITS NAME: AMUNDI ACTIONS USA ISR

FONDS COMMUN DE PLACEMENT (mutual fund)

REGULATIONS

SECTION 1 – ASSETS AND UNITS

Article 1 - Joint-ownership units

The joint ownership rights are expressed as units, each unit corresponding to an identical share of the Fund's assets. Each unitholder is entitled to joint-ownership of the Fund's assets proportional to the number of units held.

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in these Regulations.

Unit categories: The features of the various categories of units and their access conditions are set out in the Fund's Prospectus.

The different unit categories may:

- have different rules for allocating revenue (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- carry different subscription and redemption fees;
- have different nominal values;
- be systematically hedged against risk, either partially or in full, as set out in the Prospectus. Hedging is done through financial instruments that reduce the impact of the hedging transactions for the Fund's other unit categories to a minimum;
- be reserved for one or more distribution networks.

The Management Company may, after having informed the unitholders and the Depositary, consolidate or split the number of units.

Units may be subdivided on the decision of the Management Company's Board of Directors in tenths, hundredths, thousandths, ten-thousandths or one hundred-thousandths called fractions of units. The provisions in the rules governing the issuing and redeeming of units shall also apply to fractions of a unit, whose value will always be proportional to that of the unit they represent. All other provisions regarding units shall automatically apply to fractions of a unit unless provisions state otherwise.

The Management Company's Board of Directors may also decide, at its own discretion, to split the units by issuing new units which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum level of assets

Units may not be redeemed if the Fund's assets fall below €300,000; where net assets remain below that level for thirty days, the Management Company shall take the necessary measures to wind up the relevant UCITS,

or to perform one of the transactions listed in Article 411-16 of the French Market Regulator's (AMF) General Regulations (transfer of the UCITS).

Article 3 – Issuance and redemption of units

Units can be issued at any time at the request of the bearers. They will be issued at their net asset value plus, where applicable, the subscription fee.

Redemptions and subscriptions are performed under the terms and conditions defined in the prospectus.

Fund units may be listed for trading in compliance with applicable laws and regulations.

Subscriptions must be paid up in full on the day of the net asset value calculation. They may be paid in cash and/or financial instruments. The Management Company has the right to refuse the securities offered, provided it informs the purchaser of its decision within seven days of their remittance. If accepted, contributed securities shall be measured according to the rules set out in Article 4, and the subscription shall take place based on the first net asset valuation following the acceptance of the securities concerned.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a portion representing the assets of the portfolio, then only the written consent signed by the outgoing holder must be obtained by the Fund or the management company. If the redemption in kind does not correspond to a portion representing the assets of the portfolio, then all holders must give their written consent authorising the outgoing holder to redeem their units against certain specific assets, as defined explicitly in the agreement.

Notwithstanding the foregoing, when the Fund is an ETF, redemptions on the primary market may, with the management company's consent and in compliance with the interests of unitholders, be made in kind under the conditions set out in the Fund's prospectus or regulations. The assets are then delivered by the issuing account holder under the conditions set out in the prospectus.

In general, the redeemed assets are valued according to the rules set out in Article 4, and the redemption in kind is made based on the first net asset value following acceptance of the securities concerned.

Redemptions are settled by the issuing account holder within a maximum of five days following the unit's valuation.

If the unitholder is a feeder UCI, redemptions may be made wholly or partially in kind when the feeder UCI has made a specific request to be reimbursed in securities. This redemption will occur in proportion to the assets held in the portfolio of the Master UCI. They shall be settled by the issuing account holder within a maximum of five days following the unit's valuation.

If however, under exceptional circumstances, the reimbursement requires the prior sale of Fund assets, this period may be extended but shall not exceed 30 days.

Except in the event of a succession or a living gift, the disposal or transfer of units between unitholders, or from unitholders to a third party will be considered as a redemption followed by a subscription. If a third party is involved, the amount of the disposal or the transfer must, if applicable, be made up by the beneficiary in order to reach the minimum subscription level required by the Prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the redemption of units by the Fund, like the issuance of new units, may be temporarily suspended by the Management Company when exceptional circumstances require it and the interest of the unitholders demands it.

If the net asset value of the Fund is lower than the amount specified by the Regulations, no further units may be redeemed.

Minimum subscription conditions could be set according to the procedures stipulated in the Prospectus.

The Fund may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code, whether temporarily or permanently, in whole or in part, in situations that objectively require the closure of subscriptions, such as when the maximum number of units has been issued, a maximum amount of assets has been reached, or a specific subscription period has expired. Triggering of this tool will be subject to notification by any means of the existing holders relating to its activation, as well as the threshold and the objective situation that led to the decision of partial or total closure. In the event of a partial closure, this notification by any means shall explicitly set out the arrangements by which existing holders may continue to subscribe for the duration of this partial closure. Unitholders are also notified by any means of the decision of the Fund or the management company either to terminate the total or partial closure of subscriptions (when falling beneath the trigger threshold), or not to do so (in the event of a change in the threshold, or a change in the objective situation leading to the implementation of this tool). A change in the objective situation in question or the trigger threshold of the tool must always be made in the interests of the unitholders. The notification by any means gives the exact grounds for these changes.

Clauses resulting from the U.S. Dodd-Frank Act:

The management company may limit or prevent the direct or indirect holding of Fund units by any person who is a Non-Eligible Person as defined hereinbelow.

A Non-Eligible Person is:

- a U.S. Person as defined in U.S. Regulation S of the Securities and Exchange Commission ("SEC"); or
- any other person (a) who seems to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (b) who may, according to the Fund's management company, cause damage to the Fund that it would not have otherwise suffered or incurred.

In relation to this, the Fund's management company may:

- (i) refuse to issue any unit if it seems that as a result of such issuance, said units would or could be held directly or indirectly by or on behalf of a Non-Eligible Person;
- (ii) at any time request that a person or entity whose name is listed in the unitholders' registry provide it with information, and a statement to that effect, indicating that such person would deem necessary to determine whether the actual beneficiary of the units is a Non-Eligible Person or not; and
- (iii) carry out, within a reasonable timeframe, a mandatory redemption of all the [units/shares] held by a unitholder/shareholder if it seems that the latter is (a) a Non-Eligible Person and, (b) such person is the sole or joint beneficiary of the units. During such timeframe, the actual beneficiary of [the units/shares] may present comments to the competent body.

This may also apply to any person (i) who seems to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (ii) who may, according to the Fund's management company, cause damage to the Fund that it would not have otherwise suffered or incurred.

The mandatory redemption will be carried out at the latest known net asset value less, if applicable, any applicable costs, fees and dues, that will remain payable by the Non-Eligible Person.

Article 4 - NAV calculation

The NAV of the units is calculated in accordance with the valuation rules set out in the prospectus.

Contributions in kind may only consist of the securities, currencies or contracts that are eligible for the Fund; contributions and redemptions in kind are valued using the same valuation rules as for the calculation of the Fund's NAV.

SECTION 2 - FUND OPERATIONS

Article 5 – The Management Company

The Management Company manages the Fund in accordance with the strategy defined for the Fund. The Management Company will at all times act in the sole interest of the unitholders and it alone is entitled to exercise the voting rights attached to the Fund units.

Article 5 a - Operating rules

The instruments and deposits eligible to form part of the UCITS' assets are described in the Prospectus, as are the investment rules.

Article 6 – The Depositary

The Depositary performs the duties entrusted thereto in accordance with the laws and regulations in force as well as those contractually entrusted by the Management Company. In particular, it checks that the decisions of the Management Company are properly taken. If necessary, the Depositary must take any custodial measures that it considers useful.

It shall notify the French Market Regulator (AMF) of any disputes with the Management Company.

If the Fund is a feeder UCITS, the Depositary has entered into an information exchange agreement with the Depositary of the master UCITS (or has drawn up appropriate specifications, where applicable, when it is also the Depositary of the master UCITS).

Article 7 – The Independent Auditor

The Management Company appoints an Independent Auditor for a term of six financial years, after obtaining the agreement of the French Market Regulator (AMF). It certifies that the accounts are true and fair. The Independent Auditor's appointment may be renewed.

The Independent Auditor is required to notify, as soon as practicable, the French Market Regulator (AMF) of any fact or decision concerning the undertaking for collective investments in transferable securities of which the Independent Auditor has become aware in the performance of the audit and that might:

1. Constitute violation of the legal or regulatory provisions applicable to such undertakings and that might have material effects on the financial position, results or assets;
2. Adversely affect the conditions or the continuity of its operations;
- 3°Triggers the expression of reservations or refusal to certify the accounts.

Asset valuations and the determination of exchange rates used in currency conversions, mergers or demergers shall be audited by the Independent Auditor.

They assess any contribution or redemption in kind under their responsibility, except in the case of redemptions in kind for an ETF on the primary market.
It shall verify the composition of the assets and other items prior to publication.

The Independent Auditor's fees shall be determined by mutual agreement between the Independent Auditor and the Management Company on the basis of a schedule of work specifying the measures deemed necessary.

The Independent Auditor shall certify the circumstances underlying any interim dividend distributions.

If the Fund is a feeder UCITS:

- the Independent Auditor has entered into an information exchange agreement with the Independent Auditor of the master UCITS.
- where it is also the Independent Auditor of the master UCITS, it shall prepare an appropriate work programme.

Its fees are included in the management fees.

Article 8 – Management report and accounts

At the end of each financial year, the Management Company shall prepare the summary documents and shall draw up a report on the management of the Fund during the year then ended.

The Management Company shall establish, at least every six months, an inventory of the Fund's assets which will be audited by the Depositary.

The Management Company holds these documents for consultation by the unitholders for a period of four months from the year-end and informs them of their income entitlement: these documents are either sent by mail at the express request of the unitholders, or made available to them at the Management Company's offices.

SECTION 3 - ALLOCATION OF PROFITS

Article 9: Allocation of distributable sums

The distributable sums consist of:

- 1° The net profit plus any amounts carried forward and plus/minus the balance of income accruals;
- 2° The realised capital gains, net of fees, less any realised capital losses, net of fees recorded during the fiscal year, plus any net capital gains of the same nature recorded during prior fiscal years which have not been distributed or accumulated and plus/minus the balance of capital gains accruals.

The sums mentioned under 1° and 2° may be distributed, in whole or in part, independently from one another.

Distributable sums are paid out within a maximum of 5 months following the fiscal year-end.

The Fund's net income is equal to the sum of interest income, arrears, bonuses and awards, dividends, directors' fees, as well as all income arising from the securities that make up the Fund's portfolio, plus the income from amounts available on a temporary basis and minus management fees and interest on loans.

The Management Company determines the allocation of the distributable sums.

For each class of units, as applicable, the Fund may select for each of the sums mentioned under 1 and 2 one of the following options:

- Full accumulation: distributable sums will be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Full distribution: distributable amounts are fully distributed, to the nearest rounded figure;
- For the Funds which prefer to maintain the freedom to capitalise and/or distribute and/or carry forward any distributable sums, the Management Company decides each year on the appropriation of distributable amounts mentioned under 1 and 2.

If applicable, the Management Company may decide, during the fiscal year, to pay one or more interim dividends within the limits of the net income of each of the sums mentioned under 1 and 2 recognised as at the date of the decision.

The specific terms of allocation of income are described in the Prospectus.

SECTION 4 - MERGER - DEMERGER - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Demerger

The Management Company may either transfer all or some of the Fund assets into the fund of another UCITS or split the Fund into two or more other mutual funds.

These merger or demerger transactions can only be carried out after the unitholders have been informed. After each transaction, new certificates will be issued stating the number of units held by each unitholder.

Article 11 - Winding up - Extension

If the level of the Fund's assets remains below the level specified in Article 2 above for a period of thirty days, the Management Company shall inform the French Market Regulator (AMF) and shall wind up the Fund, except in the event of a merger with another mutual fund.

The Management Company may wind up the Fund early; it shall notify the unitholders of this decision and no application for subscription or redemption shall be accepted after such an announcement.

The Management Company may also wind up the Fund if it receives an application to redeem all its units, if the Depositary ceases to operate and no other Depositary has been appointed, or on expiry of its term, if it is not extended.

The Management Company shall inform the French market Regulator (AMF) by mail of the winding-up date and procedures chosen. It will then send the Independent Auditors' report to the French Market Regulator (AMF).

The Management Company may decide, with the Depositary's consent, to extend the Fund's term. The decision must be taken at least three months before the Fund's scheduled expiry date, and made known to the unitholders and to the French Market Regulator (AMF).

Article 12 – Liquidation

In the event that the Fund is wound up, the Management Company or the the person nominated to that effect

shall act as the liquidator, failing which a liquidator shall be appointed by the court at the request of any interested party. They shall therefore be vested with extensive powers to realise the assets, pay any potential creditors, and distribute the available balance between the unitholders, in the form of either cash or securities. The Independent Auditor and the Depositary shall work until the transactions involved in liquidation are all complete.

SECTION 5 - DISPUTES

Article 13 – Jurisdiction – Address for service

Any disputes relating to the Fund arising during the Fund's life or during its liquidation, whether between unitholders, or between unitholders and the Management Company or the Depositary, shall be brought before the competent courts.

Regulations updated: 15 July 2019