

AMUNDI ACTIONS USA ISR

UCITS governed by French law

Management Company
Amundi Asset Management

Incumbent sub-delegatee of accounting function
CACEIS Fund Administration France

Custodian
CACEIS BANK

Auditor
DELOITTE & ASSOCIES

Contents

	Pages
Features of the UCI	3
Business report	4
Life of the UCI over the financial year under review	16
Specific information	17
Regulatory information	18
Certification by the Statutory Auditors	22
Annual accounts	26
Balance-sheet assets	27
Balance-sheet liabilities	28
Off-balance sheet	29
Profit and loss accounts	30
Notes to the Annual Accounts	31
Accounting rules and methods	32
Changes in net assets	35
Table showing income over the previous five financial years	46
Asset inventory	48
Appendices	54
Features of the UCI (cntd.)	55

Business report

January 2019

Telecoms services: The main ESG challenges in the telecoms services sector include the issue of cyber security and data protection with the development of big data and the increase in cyber attacks and other data breaches. The other significant challenges are matters relating to corruption and ethics, as well as access to telecoms services in isolated and/or disadvantaged regions, which presents long-term opportunities to telecoms operators, particularly in emerging countries that have fewer resources than developed countries. After the acquisition of new customers in recent years, T-Mobile US is investing in order to extend its network to more rural areas of the United States. The company's initiatives focused on access to communications include the supply of products and services aimed at low-income groups (e.g. the Life programme offers subsidised rates for eligible customers) and disabled customers (telephones compatible with hearing aids). In terms of closing the digital divide, AT&T is growing in Latin America, especially in Mexico, but its activities in these countries remain limited in terms of revenue. AT&T is well-placed to manage risks associated with data security; the company has introduced access control and encryption techniques and is committed to getting worldwide ISO 27001 certification. The company has appointed a Director responsible for confidentiality and data security, and seems to have proactive measures to cope with potential data breaches. Management Policy For January, the portfolio achieved a performance of 6.53%, underperforming its benchmark by 84 bp. The portfolio was penalised by non-selection of GAFAM securities because of their low ESG score, Amazon and Facebook representing 48 bp of underperformance. It should be noted that the portfolio was positioned in favour of the electricity producer PG&E, which had claimed to be covered by Chapter 11 following recognition of its liability in the major Californian fires last summer. This security also cost the fund 15 bp in relative performance.

February 2019

The chemical industry is responsible for 4% of greenhouse gas (GHG) emissions across the world. The emissions vary based on the business area: for example, industrial gases emit far more than specialist chemicals. Furthermore, a good number of chemical products aim to reduce GHG emissions from industries downstream, reducing the net emissions from the chemicals sector as a result. Thanks to innovation and optimisation measures, the sector is improving, with GHG emissions and energy consumption declining in relative terms. In addition to emissions, good water and waste management is crucial for the environment and public health. Linde PLC is the result of the merger of Praxair Inc. and Linde AG at the end of October 2018. The new company has not yet presented a consolidated ESG report. However, if we use the analysis of the two separate companies, Linde PLC has an ESG issues management that is above the average in its sector, although it operates in the field of industrial gases, which is very energy-intensive. Sustainable development was well integrated into the strategy of Linde AG and Praxair Inc., with the latter notably having set ambitious targets on environmental criteria. Moreover, Praxair Inc. and Linde AG have not been the subject of any major controversy. Air Products & Chemicals offers relevant ESG communications to address the risks inherent in its core business, the energy-intensive production of industrial gases. Its environmental performances are average in the chemical industry, but are below other stakeholders in industrial gases in terms of greenhouse gas emissions. The group is differentiated however, by its excellent water management. Its performance in social terms is also excellent. Moreover, the group is not the subject of any significant controversy. For February, the portfolio achieved a performance of 4.42%, outperforming its benchmark by 49 bp. Half of this outperformance can be explained by the non-selection of Facebook for SRI reasons; this company saw a downturn of 3.9% over the month after threats of sanctions in the United States on account of failure to meet its commitments in terms of protecting its users' personal data and a desire in Europe to stop authorising transfers between Instagram and Facebook.

March 2019

The banking sector inherently has little impact in terms of ESG. However, financing activities could have a hugely significant indirect impact. When it comes to direct impact, the banking sector has a relatively small environmental footprint through its use of offices and servers. A bank's social impact can be seen through its internal corporate relationships in particular. The level of its social impact has generally not changed, despite the significant number of redundancies. As for governance, the sector is highly regulated and is almost automatically monitored by internal and external bodies. When it comes to indirect impact, the leverage from financing and investing in specific businesses may have severe positive or negative effects on the environment. Socially, banks play a key social role, such as through financing SMEs, supporting vulnerable

people and their role in private individuals' borrowing capacity and so on. JPMorgan Chase & Co. presents an average ESG performance, which is improving, having been affected in the past by a number of controversies and certain governance problems. On the environmental front, the group has developed best practices (such as systematic customer due diligence) that enable it to mitigate significant exposure. As for its corporate governance, the bank has decided to merge the positions of president and managing director, and faced a large number of votes against its CEO's pay at the last shareholders' meeting. Its ESG performance is primarily linked to the significance and repetition of the controversies the bank has had to face. However, the bank was able to strengthen its audit system (with today, more than 43,000 employees responsible for audits). These efforts place JPMorgan in the universe of companies eligible to SRI funds. AON has seen its ESG performance improve considerably in recent years. These changes to its ESG performance have been seen in particular in terms of its governance, where the functions of CEO and President have been separated. The Board has 11 members, 10 of whom are external to the company (independent), including the President. Despite 4 of the 11 members being on the Board for over 15 years, the structure of the Board is still independent on a majority basis (63%). The Audit Committee is made up of independent members and the share of non-audit fees paid to the auditors is reasonable (13.7%). As for responsible insurance, AON provides companies with services relating to analysis of environmental risks, to enable them to assess their level of exposure to these risks and their impact on their financial objectives. AON is also able to offer insurance cover taking these risks into consideration. AON has also introduced solid procedures to prevent fraud/corruption and has not been involved in any controversy in the last three years. For March, the portfolio achieved a performance of 3.34%, posting a performance in line with its benchmark. Two values excluded by SRI criteria made a marked contribution to relative performance, but at opposite ends of the scale. The first Facebook who, unlike the previous month, recovered by over 10% and impacted the negative contributions. In terms of positive contributions, the exclusion of Boeing made a positive contribution after its stock market performance of -12% and the current dispute concerning its 737 MAX aircraft and the mismanagement of its flight control software known as MCAS. The aircraft manufacturer has an unfavourable SRI score, mainly concerning a policy considered lacking in transparency in terms of its employee accident prevention.

April 2019

Sectors: Car manufacturers and automotive parts manufacturers The motor industry is rapidly changing. Following the various scandals relating to emissions fraud and cartel activities, the car industry must now deal with consumer mistrust and is facing a deep crisis of confidence. Cars are experiencing a number of revolutions at the same time (powertrain, autonomy, new mobility), with multiple ESG impacts. In the short term, the major challenge remains the "green car" through the reduction of the environmental impact of commercial vehicles. New regulations, new approval cycles and restrictive political decisions are further structuring components for the sector. Current events are also emphasising the importance of governance in the sector. Tesla is relatively well-positioned, thanks to its range of vehicles. On an electric vehicle (EV) market still in its infancy, Tesla has over 12% of the market. However, Tesla lacks maturity overall in consideration of ESG issues. Tesla's performance in social terms is inadequate and characterised by a complete lack of information (except on the "vehicle safety" criterion). Its governance is the subject of discussion and management is being increasingly criticised. Internally, negative signs are on the rise: a good number of departures from key positions, high rate of turnover, divisive HR practices and so on. Tesla is excellent in reducing the carbon footprint of its products, but to the detriment of social and governance issues. General Motors (GM) is currently being penalised by controversies (mainly linked to vehicle safety and recall) and a certain delay in reducing its vehicles' CO2 emissions. From the point of view of average consumption, the most monitored indicator in the USA, GM seems to be lacking direction and is facing heavy penalties. Despite everything, GM seems to want to reverse the trend and is making significant investment in vehicle electrification (20 EV expected by 2023). Credit should be given to GM for its governance. Its governance is good compared to the sector. For example, the Board of Directors has a level of independence of over 80%, and this level for members of the other strategic committees (audit, remuneration and appointment) is 100%. For April, the portfolio achieved a performance of 4.05%, underperforming its benchmark by 17 bp. As usual, Amazon's financial trajectory has an impact on the fund's performance. This month, the stock's recovery of 8% impacted the fund's relative performance. 3M Company, who had announced lower income forecasts for 2019 accompanied by the loss of 2,000 jobs worldwide, posted a performance of -8.6%, and penalised the fund taking account of its weighting at nearly 2%. At the same time, stock picking in financials was positive, and helped reduce losses, notably with JPMorgan and MSCI.

May 2019

Food The environmental issues for the food sector lie mainly in the supply chain. Agriculture is responsible for 25% for GHG emissions (14.5% for animal husbandry alone) and 70% of water withdrawals. Biodiversity is affected by deforestation practices (palm and soya bean oil), pollution (inputs and manure) and plastic being used for packaging. The social issues for the food sector relate to: 1/ consumer health: poisoning (particularly through meat, milk and eggs), nutrition (salt, fat and sugar) and opportunities (organic produce and vegetable protein) and 2/ upstream social impact: local suppliers and communities (71% of child labour is in agriculture; raw materials at risk are cocoa, soy beans, coffee and palm oil). Danone is the leader among the major food companies, in terms of ESG. It stands out from its peers, in particular Nestlé, due to its capacity to take advantage of opportunities on the organic and vegetable protein market (as shown by the takeover of Whitewave in 2017) and its absence of significant controversies, on account of its low exposure to high-risk commodities and active management of its upstream chain, both in social and environmental terms. Danone can also be described as a leader when it comes to ESG strategy. Danone's ESG performance should therefore continue at this level. Nestlé presents a mixed picture: its good ESG practices are counterbalanced by recurrent controversies. The ESG score however, is updated taking positive developments into account: transparency on child labour with the publication of a dedicated annual report, and innovation on its management of deforestation associated with palm oil, with use of satellite surveillance of its suppliers. For May, the portfolio achieved a performance of -5.72%, outperforming its benchmark by 17 bp. The fund benefited in particular from stock picking in the media and leisure sector with Take-Two Interactive Software, who reported turnover up by 20% over the year and rising share profits. Against this backdrop, there was an upturn of 12.3% over the month. In terms of the commodities sector, Linde also supported the portfolio, thanks to its good ESG score and the first visible effects of its merger with Praxair. The stock achieved a performance of 1.1%.

June 2019

The environmental problems in the public-services sector mainly relate to emissions, waste and pollution. Generating electricity and heat accounts for more than a quarter (> 25%) of global CO₂ emissions and different generation sources are responsible for generating different types of waste. Producing electricity using coal creates huge levels of CO₂ emissions. Coal-fired power stations create waste in the form of ash and coal slags, which could affect the environment, biodiversity and water. Generating electricity using gas is relatively cleaner than coal, with 50 to 60% less CO₂ produced. Nuclear power plants produce nuclear waste, which must be managed carefully. With renewable assets, emissions are produced in upstream and downstream segments of the supply chain. Waste is produced in the form of chemical products (gallium and cadmium), and when renewable assets reach the end of their lives because they are not easy to recycle. Xcel Energy had a carbon intensity of 506 g/KWh in 2017. However, the company set the target of expanding the offer resulting from renewable energies, growing from 27% in 2017 to 48% by 2022. Xcel is trying to optimise recycling of coal ash in products used in the concrete produced, bases, soil stabilisation, etc. The company has also introduced certain procedures to manage radioactive waste. Avangrid Inc. produces most of its energy using renewable sources, wind energy representing 84%. Other energy sources include natural gas (13%), hydroelectricity (2%) and solar energy (1%). The company's carbon intensity is 53 g/KWh. Avangrid is committed to bringing its strategy into line with science-based objectives and has envisaged new investments in renewable energy assets.

July 2019

Sectors: Companies in the Cosmetics and Household Personal Products sectors. Facing rising concerns among the public about the environmental and social impact of plastic waste, and regulatory pressure, cosmetics and household and personal products companies need to assume responsibility for the plastic waste they generate. Those companies that are most proactive in managing their exposure to plastics will be the best equipped to cope with forthcoming regulatory changes, and with changes in consumer choice towards more sustainable methods of packaging. Colgate considers plastic to be a major issue which must be approached at board level. The group's objective is 100% use of recyclable plastics and 25% recycled materials for its packaging, in accordance with the recommendations of the NGO the Ellen MacArthur Foundation. This represents a specific challenge for Colgate, as there is no recycled alternative to oral care product packaging. The group is working with NGOs to develop new technologies allowing oral care product packaging to meet this target, whilst respecting product safety standards. The aim of Procter & Gamble (P&G) is a 20% reduction of the volume of plastic per consumer and to double the use of recycled plastic resin by 2020. The group has a holistic approach to the prevention of plastic waste. It has redesigned its labelling in order to educate consumers about how to throw its products away and sort them correctly. It is also working

with NGOs such as the Closed Loop Fund to address the problem of plastic on a large scale (infrastructure, recycling, etc.). For May, the portfolio achieved a performance of +4.03%, outperforming its benchmark by 31 bp. The fund benefited in particular from stock picking in the Health sector, thanks to Edward Lifescience, who has published figures up by 15%, which has given it growth of 18.8% over the month; at the same time, Pfizer and Johnson & Johnson stocks, excluded on account of the ESG score, have achieved negative performances. This month again, Amazon made a positive contribution to the fund, its stock market performance being close to 0, whilst the market was up 3.7%. At the same time, Alphabet saw a marked upturn of over 15% and penalised relative performance, bearing in mind its exclusion from the portfolio.

August 2019

Health Care Equipment and Supplies sector: Given the potentially serious issues and risks for patient health, the quality and safety of health care equipment and supplies look like the major issue for the sector. The health care equipment and supplies sector also has to make special efforts in terms of business transparency from an ethical standpoint, notably on matters of corruption of general or medical personnel seeking to increase the company's sales volumes. And finally, the question of the environmental impact of products can be raised for certain companies in this sector, in particular on account of possible biological contamination due to their use. Becton Dickinson is leading its peers concerned by the question of access to care. With a growth strategy focused on China and Latin America, along with a range of products concerning the treatment of AIDS (diagnosis in particular) and diabetes, with its products the company is meeting a significant requirement for the health of the populations in these regions. The company is also one of the rare medical companies with products addressing the question of antimicrobial resistance. Edwards Life Sciences has had several problems linked to the quality of its products in recent years, resulting in a number of product recalls. The company has reacted by having its production sites certified to the most demanding standards, and also by introducing monitoring of its supply chain, requiring its suppliers to respect the same standards as it does, implementing audits and training. Thanks to these efforts, the company has been seeing fewer product recalls year after year. For August, the portfolio achieved a performance of -0.01%, outperforming its benchmark by 39 bp. The fund benefited in particular from stock picking in the Health sector thanks to Merck, who announced the success of research into the treatment of advanced ovarian cancer, which meant it saw growth of 5.3% over the month, and also Amgen who, at the same time, announced imminent launches of 3 new drugs, which meant it saw growth of 13.6% over the month. The exclusion of tobacco stock was also favourable, along with the picking of Coca-Cola and Pepsi who both published results which were better than expected, posting respective performances of 5.7% and 8.2%.

September 2019

The main ESG challenges for the sector are climate change, cyber security and an ageing population. Each of its challenges forms both a risk and an opportunity. Climate change can result in a very high loss rate (following natural disasters) but can also represent an opportunity (climate risk hedging products, responsible investment). From a social standpoint, the protection of sensitive data is an important issue. On another level, the ageing population allows insurers to sell insurance policies that cover this "risk" of living longer. If this risk is not well estimated (incorrect life expectancy modelling), this could result in underwriting losses. Marsh & McLennan stands out as an industry leader in climate change awareness. The company has great capacity for providing advice to investor customers, who are concerned by the impact of climate change on underwriting risks. The company also has great capacity for research into risks associated with climates, such as physical risks. In terms of the social aspect, the company has effective practices to handle job satisfaction and attracting and retaining talent. These are critical issues for Marsh & McLennan, given the number of acquisitions made in recent years. It should also be noted that the company has adopted initiatives around non-discrimination, such as awareness-raising, training, affirmative actions, along with complaint and discipline procedures. The majority of members of the Board of Directors are independent and the roles of Chairman and CEO have been separated, which contributes to good governance. However, the company has been involved in some recent controversies: - In May 2019, the New York Department of Financial Services (NYDFS) launched an inquiry into four insurance brokers, including Mercer, a subsidiary of Marsh & McLennan, concerning the alleged use of non-accredited insurers for pension risk transfer transactions. - Jardine Lloyd Thompson, a subsidiary of Marsh & McLennan since its acquisition in April 2019, has been facing legal action since September 2019 by Australian councils for selling insurance cover not suitable for the customer, causing the customer to overpay for cover. For September, the portfolio achieved a performance of 2.88%, outperforming its benchmark by 2 bp. The fund benefited from the removal of Facebook and Netflix stocks in the Media sector. In the financials sector, the fund also benefited from the

picking of Ameriprise Financial, which saw several brokers revise their expectations in an upward direction. By contrast, the Commodities sector penalised the fund, notably with the Ball Corp stock, which was down 10% over the month following the taking of profits. This company has in fact taken over 80% since the start of the year.

October 2019

Semi-conductor sector The ESG issues in the semi-conductor sector are mainly energy consumption (production and product use phases) and water consumption (high requirements for ultra-pure water), but also supply chain management (significant subcontracting and problems relating to working conditions) and its workforce (need for qualified employees for research and development). Texas Instruments has developed good management of its subcontractor chain and subjects them to a code of good conduct aimed at ensuring compliance with fundamental labour rights. The company has reduced its water consumption during the production phases, a necessity given the location of some of its plants in arid areas of the United States. Intel pays particular attention to its water and energy consumption, with the aim of reducing consumption per unit of production in its global production facilities. The company also has a good employee management policy, offering some of the most competitive benefits in the industry and encouraging employee engagement, a strength as Intel continues to adapt its product portfolio and must retain its most talented employees.

November 2019

Construction materials sector: ESG issues in the construction materials sector are marked by environmental impacts with regard to (i) CO₂ issues, (ii) significant energy requirements and (iii) use of water throughout the production chain. Other ESG issues in the sector concern the supply chain and notably, compliance with employee health and safety rules by subcontractors, and also business ethics and corruption risks on competitive markets. Owens Corning has therefore introduced, in terms of business ethics, not only a Code of Conduct to which co-contractors must adhere, but also audits to check that the rules laid down in this Code are being followed. Johnson Controls Intl Plc has introduced an environmental management policy to manage its footprint both in terms of carbon as well as reducing its energy emissions or use of water or respect of biodiversity. With regard to the health and safety issue, the company is subject to the rules of OHSAS 18001 certification.

December 2019

The chemical industry is responsible for 4% of greenhouse gas (GHG) emissions across the world. The emissions vary based on the business area: for example, industrial gases emit far more than specialist chemicals. Furthermore, a good number of chemical products aim to reduce GHG emissions from industries downstream, reducing the net emissions from the chemicals sector as a result. Thanks to innovation and optimisation measures, the sector is improving, with GHG emissions and energy consumption declining in relative terms. In addition to emissions, good water and waste management is crucial for the environment and public health. International Flavors & Fragrances (IFF) has an excellent ESG profile, not being involved in any major controversy. Its ESG strategy integrates the principles of the circular economy, so as to reduce its impact on the planet. The company excels in terms of CO₂, with a carbon intensity of nearly 80%, below the chemical industry average. It also achieves an excellent performance in terms of toxic emissions and pollutant waste, which are well below the average. The group's portfolio is experiencing very positive growth, with an offer increasingly focused on natural fragrances and flavours in line with consumer expectations. Air Products & Chemicals offers relevant ESG communications to address the risks inherent in its core business, the energy-intensive production of industrial gases. Its environmental performances are average in the chemical industry, but are below other stakeholders in industrial gases in terms of greenhouse gas emissions. The group is differentiated however, by its excellent water management. Its performance in social terms is also excellent. Moreover, the group is not the subject of any significant controversy.

Over the period under review, the performance of each of the units in the AMUNDI ACTIONS USA ISR portfolio and its benchmark was:

- I units in EUR: 34.04% / 33.10% with a tracking error of 1.12%,
- P units in EUR: 33.38% / 33.10% with a tracking error of 1.13%,
- R units in EUR: 34.30% / 33.10% with a tracking error of 1.64%,
- Z units in EUR: 27.30% / 25.82% with a tracking error of 1.23%,
- PM unit in EUR: 10.40% / 8.99%.

UCITS AMUNDI ACTIONS USA ISR

Past performances are not necessarily a reliable indicator of future performances.

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Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Purchases	Transfers
THE WALT DISNEY	7,625,059.00	9,016,895.57
MICROSOFT CORP	11,650,546.14	4,146,597.10
APPLE INC / EX - APPLE SHS	7,614,147.12	5,585,525.18
VISA INC CLASS A	7,824,917.98	4,172,988.69
XYLEM	5,243,129.48	5,750,260.87
AMERICAN EXPRESS CO COM	5,841,991.16	4,916,066.47
ACCENTURE PLC - CL A	4,427,696.04	5,911,864.12
INTERCONTINENTALEXCHANGE GROUP	3,897,075.09	6,324,666.10
MASTERCARD INC	7,138,084.67	3,061,710.64
EBAY INC	8,168,653.99	2,002,214.32

Efficient portfolio management techniques and derivative financial instruments

a) Exposure achieved through efficient portfolio management techniques and derivative financial instruments

- Exposure obtained through efficient management techniques: **65,875,073.00**
 - **Securities lending: 65,875,073.00**
 - **Securities borrowing:**
 - **Reverse repurchases:**
 - **Repurchase transactions:**

- Exposure of underlyings reached through derivative financial instruments: **2,302,788.42**
 - **Forward exchange contracts:**
 - **Futures: 2,302,788.42**
 - **Options:**
 - **Swap:**

b) Identity of the counterparty(ies) to the efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Financial derivative instruments (*)
BNP PARIBAS SECURITIES	

(*) Except listed derivatives.

c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash (**)	71,739,781.00
Total	71,739,781.00
Financial derivative instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

(**) The Cash account also includes liquidity resulting from repurchase transactions.

d) Income and operating expenses related to efficient management techniques

Income and operating expenses	Amount in portfolio currency
. Income (***)	241,095.67
. Other income	
Total income	241,095.67
. Direct operating expenses (****)	32,941.27
. Indirect operating expenses	
. Other costs	
Total costs	32,941.27

(***) Income received on lending and reverse repurchase.

(****) including 32,318.18 euros returned to Amundi Intermédiation and/or the Financial Manager.

Overview of financing operations and the reuse of financial instruments - Securities Financing Transactions Regulation (SFTR) - in the UCI accounting currency (EUR)

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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a) Securities and materials loaned

Amount	65,875,073.00				
% of net assets*	12.86%				

*% excluding cash and cash equivalent

b) Assets committed for each type of transaction for financing securities and TRS, given as an absolute value

Amount	65,875,073.00				
% of net assets	12.51%				

c) Ten main issuers of collateral received (excluding cash) for all types of financing transactions

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d) Ten largest counterparties by absolute value of assets and liabilities without offsetting

BNP PARIBAS SECURITIES FRANCE	65,875,073.00				
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e) Type and quality of collateral

Type					
- Equities					
- Bonds					
- UCI					
- Transferable debt securities					
- Cash	71,739,781.00				
Rating					
Collateral currency					
- EURO	71,739,781.00				

f) Contract settlement and clearing

Triparties				X	
Central counterparty					
Bilateral	X			X	

UCITS AMUNDI ACTIONS USA ISR

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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g) Expiry of the collateral broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open					

h) Expiry of securities and TRS financing operations broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open	65,875,073.00				

i) Data on the reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income for the UCI following the reinvestment of cash guarantees in euros					

j) Data on the holding of collateral received by the UCI

Caceis Bank					
Securities					
Cash	71,739,781.00				

k) Data on the holding of collateral provided by the UCI

Securities					
Cash					

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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j) Data on the income and costs breakdown

Income					
- UCI	241,095.67				
- Investment Manager					
- Third parties					
Costs					
- UCI	32,941.27				
- Investment Manager					
- Third parties					

e) Data on the type and quality of the collateral

Amundi Asset Management takes care to only accept securities with a high credit quality and seeks to increase the value of its guarantees by applying discounts on the valuation of the securities received. This measure is regularly reviewed and updated.

i) Data on the reuse of collateral

"The regulations applicable to UCITS prohibit the reuse of collateral received in securities.

Collateral received in cash is reinvested in the following five areas:

- o Short term monetary UCITS (as defined by the ESMA in its guidelines on listed funds and other issues relating to UCITS)
- o Deposits
- o High-quality long-term government securities
- o High-quality short-term government securities
- o Reverse repos

The maximum amount for reuse is 0% for securities and 100% of the amount received for cash.

The amount used is 0% for securities and 100% for cash received.

k) Data on the holding of collateral provided by the UCI

Amundi Asset Management seeks to work with a low number of depositories, selected to ensure the securities received and cash are properly held.

l) Data on the income and costs breakdown

As part of the securities-lending and repurchase-agreement transactions, Amundi Asset Management has entrusted Amundi Intermédiation to take the following action, acting on behalf of the UCITS of the Amundi Group: selecting counterparties, requesting the implementation of market agreements, checking the counterparty risk, performing the qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings and liquid assets), pensions and securities lending. The income arising from these transactions is returned to the UCITS. These transactions incur costs which are borne by the UCITS. Invoicing by Amundi Intermédiation may not exceed 50% of the income generated by these transactions.

Life of the UCI over the financial year under review

15 July 2019 - Addition - All subscribers. This fund is aimed at investors seeking exposure to the North American equity market: for P units: more specifically aimed at private individuals. - for I units: more specifically aimed at institutionals. - for R units: strictly reserved for investors subscribing directly or via brokers providing a portfolio management service under mandate and/or financial investment advice service not authorising them to keep retrocessions either contractually or in application of the MiFID 2 or a national directive. - for Z units: reserved for UCIs managed by Amundi group companies. - for PM units: strictly reserved for management under mandate of Crédit Agricole group companies

15 July 2019 - Modification For I, R, PM and P units: Nil. For Z units: The calculation of the outperformance fee applies to the level of each unit involved and at each date of determination of the Net Asset Value. This is based on a comparison between: · The net assets of the unit (prior to deduction of the outperformance fee), and · The "benchmark assets" which are the net assets of the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscription/redemption amounts on 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 will end on 31 December 2020. If, over the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than the benchmark assets defined above, the outperformance fee will represent 20% of the variation in the two asset figures. This fee shall form the subject of a provision on calculation of the net asset value. In case of redemption, the proportion of the accrued provision corresponding to the number of units redeemed is definitively payable to the management company. If, over the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than the benchmark assets defined above, the outperformance fee will be nil and will form the subject of a provision reversal on calculation of the net asset value. The reversals of provisions may not exceed the sum of the prior allocations. This outperformance fee will only be permanently collected if, on the day of the last net asset value for the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than those in the benchmark index.

15 July 2019 Modification Date of update to prospectus: 15 July 2019

Specific information

Voting rights

The exercising of voting rights attached to the securities listed in the UCI's assets and the decision to contribute securities are set out in the UCI regulations.

Group funds and instruments

In order to become familiar with the information on financial instruments held in the portfolio that are issued by the Management Company or by the entities in its group, please see the sections in the annual accounts:

- Other information
- Financial instruments held, issued and/or managed by the group.

Calculation of overall risk

- Method used to calculate liabilities

Futures contracts are recorded at their market value as off-balance sheet liabilities on the basis of their settlement price. Options are converted into the underlying equivalent. Interest rate swaps made on over-the-counter markets are valued on the basis of their nominal value, plus or less any corresponding valuation differential.

- Calculation method of the global risk: The UCI uses the commitment approach to calculate the overall risk of the UCI on financial agreements.

- Leverage effect – Fund for which the risk calculation method is applied
Indicative degree of leverage: 0.44%.

Regulatory information

Broker and counterparty selection procedure

Our management company and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical zone, then by profession. Counterparties are selected by field.
- Brokers and counterparties are given a quarterly internal rating. The guidelines given by our company participating in the rating process are directly concerned by the services provided by these providers. Our company's "Trading" subsidiary organises and determines this rating on the basis of marks given by each team manager concerned according to the following criteria:

For teams of managers, financial analysts and strategists:

- general business relationship, understanding of needs, relevance of contacts,
- quality of market and opportunity advice, following of advice,
- quality of research and publications,
- scope of securities covered, visits made by companies and their management.

For teams of traders:

- quality of staff, knowledge of market and information about companies, confidentiality,
- price proposal,
- quality of execution,
- quality of transaction processing, connectivity, technical expertise and reactivity.

Our company's Compliance and Middle Office sections have a right of veto.

Accreditation of a new transaction service provider (broker or counterparty)

The 'Trading' subsidiary is responsible for creating accreditation files and obtaining approval from the 'Risks' and 'Compliance' sections. When the transaction service provider (broker or counterparty) is accredited, it is subject to rating the following quarter.

Monitoring committees for transaction service providers (brokers and counterparties)

These monitoring committees meet every quarter, under the auspices of the 'Trading' subsidiary.

The committees' objectives are as follows:

- approve the previous business and the new selection to implement for the following quarter;
- decide on which service providers will belong to a group which is then given a certain number of transactions;
- define prospects for business.

With this in mind, the monitoring committees review statistics and ratings given to each service provider and make the resulting decisions.

Report on brokerage fees

A report on the brokerage fees is available to investors. This report can be viewed on the following website: www.amundi.com.

Compliance with environmental, social and governance quality (ESG) criteria by the UCI

▪ Amundi produces an ESG analysis that results in the ESG ratings of nearly 6,000 companies worldwide, on a scale that ranges from A (for issuers with the best ESG practices) to G (for the worst). This analysis is complemented by a policy of active engagement with issuers, in particular on the main sustainable development issues specific to their sectors.

▪ Amundi applies a targeted exclusion policy based on universal agreements such as the UN Global Compact, human rights agreements, the International Labour Organisation and the environment. Amundi therefore excludes companies whose behaviour fails to comply with its ESG convictions or with international conventions and their transposition into national laws from all its active management*:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers are rated G on the Amundi scale.

▪ Amundi has also decided to exclude or underweight certain activities in its management* whose very high negative externalities expose them to growing societal pressures and increasing regulatory or tax constraints. At the end of 2018, two sectors are affected:

- coal: exclusion of companies with more than 25% of their turnover in coal mining, or producing more than 100 million tonnes of coal per year,
- tobacco: companies with more than 10% of their turnover in the tobacco sector may not have an ESG score higher than E (suppliers, manufacturers and distributors).

Additional information on the methods of incorporating ESG criteria by Amundi is available on its website: www.amundi.com.

* *Active management: excluding indexed UCI and ETF limited by their benchmark index.*

Remuneration policy

1. Remuneration policy and practices for the manager's personnel

The remuneration policy implemented in Amundi Asset Management ("Amundi AM") complies with the provisions for remuneration detailed in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereinafter referred to as the "*AIFM Directive*") and in Directive 2014/91/EU of 23 July 2014 on UCITS (hereinafter referred to as the "*UCITS V Directive*"). These rules, relating to the manager's structures, practices and remuneration policy, have the aim of contributing towards bolstering the healthy, effective and controlled management of risks affecting the management company and the fund under management.

This policy forms part of the remuneration policy of the Amundi Group, and is reviewed each year by its Remuneration Committee. At its meeting of 8 February 2019, it approved the policy applicable pursuant to the 2018 financial year and its compliance with the principles of the AIFM and UCITS V directives, and approved the policy applicable pursuant to the 2019 financial year.

The implementation of the Amundi remuneration policy was subject, during 2019, to an internal, central and independent evaluation, conducted by the Amundi Internal Audit.

1.1 Amount of remunerations paid by the manager to its personnel

During the 2019 financial year, the total amount of remunerations (including fixed and variable remunerations, deferred and non-deferred) allocated by Amundi AM to all its personnel (i.e. 1,381 beneficiaries on 31 December 2019) amounted to EUR 145,414,374. This amount can be broken down as follows:

- Total amount of fixed remunerations paid by Amundi AM over the course of the financial year: EUR 105,383,398, or 72% of the total remunerations allocated by the manager to all its personnel, in the form of fixed remunerations.
- Total amount of variable remunerations, deferred and non-deferred, paid by Amundi AM over the course of the financial year: EUR 40,030,975, or 28% of the total remunerations allocated by the manager to all its personnel, in this form. All the personnel are eligible for variable remuneration.

In addition, carried interest was paid during the 2019 financial year, and is included in the total amount of variable remuneration paid above.

Out of the total remunerations (fixed and variable, deferred and non-deferred) paid over the course of the financial year, EUR 13,994,636 related to "directors and executives" (28 people on 31 December 2019) and EUR 11,917,096 related to "decision-making managers" whose activities had a significant impact on the risk profile of the managed funds (40 people on 31 December 2019).

1.2 Incidences of the remuneration policy and practices on the risk profile and on the management of conflicts of interests

The Amundi Group has a remuneration policy and has implemented remuneration practices in accordance with the latest legislative, regulatory and doctrinal developments of the regulatory authorities for all Management Companies.

The Amundi Group also identifies its Identified Personnel who include all Amundi Group staff with decision-making powers over the management of managed companies or funds and who are therefore likely to have a significant impact on the performance or the risk profile.

Variable remuneration allocated to personnel in the Amundi Group is determined by combining an assessment of the performance of the staff member concerned, the operational unit to which they belong and the overall results of the Group. This assessment of individual performance takes into account both financial and non-financial criteria, as well as respect for healthy risk management rules.

The criteria taken into account for the assessment of performance and the allocation of variable remuneration depends on the type of function carried out:

1. Selection and portfolio management functions

Usual financial criteria:

- Gross and net performance of the fund managed over 1 and 3 years;
- Information ratio and Sharpe ratio over 1, 3 and 5 years;
- Performance fees generated during the financial year, if relevant;
- Competitive rankings;
- Contribution to the net collection made over the financial year.

Usual non-financial criteria:

- Respect for internal rules in terms of risk prevention and management (Risks/Compliance);
- Product innovation/development;
- Transversality, sharing of best practices and collaboration;
- Contribution to commercial commitments;
- Management quality.

2. Commercial functions

Usual financial criteria:

- Net collection;
- Proceeds;
- Gross inflows; growing the customer base and building loyalty among customers; product range;

Usual non-financial criteria:

- Joint inclusion of Amundi and customer interests;
- Customer satisfaction and quality of commercial relationship;
- Management quality;
- Safeguarding/development of the business;
- Transversality and sharing of best practices;
- Entrepreneurial spirit.

3. Support and control functions

In relation to control functions, the performance assessment and the variable remuneration allocations run independently of the performance of the business sectors they control.

The criteria usually taken into account are as follows:

- Mainly criteria relating to achieving their own objectives (controlling risk, quality of controls, performance of projects, improvement of system tools, etc.).
- Where financial criteria are used, they mainly relate to the management and optimisation of charges.

The above-mentioned performance criteria, especially those applied to Identified Personnel responsible for management, are more broadly part of respect for the regulations applicable to the managed fund, as well as for the investment policy of the manager's investment committee.

Furthermore, the Amundi Group has implemented measures for all its staff aimed at aligning performance remuneration and long term risks, and limiting the risk of conflicts of interests.

To this end:

- The implementation of a deferral scale, in accordance with the requirements of the AIFM and UCITS V Directives.
- The deferred portion of the Identified Personnel staff bonuses is paid in instruments 100% indexed to the performance of a basket of representative funds.
- The definitive acquisition of the deferred portion is linked to the financial situation of Amundi, the continued employment of the staff member in the group and their healthy, controlled risk management over the entire acquisition period.

Law on Energy Transition for Green Growth (Article 173 of Law no. 2015-992).

▪ In accordance with Article 173 of law no. 2015-992, Amundi has developed an asset allocation and reporting methodology for its clients and its own funds to assess the energy transition risk of investment portfolios. We calculate the carbon footprint of portfolios and have developed a TEE (transition énergétique et écologique, environmental and energy transition) rating for issuers to assess their exposure to transition risks and their management of these risks. We complete the analysis of the energy transition risk by conducting research on the 2°C alignment risk of companies jointly with the Crédit Agricole SA group (CASA), whose recognised model – P9XCA – allows carbon emissions to be distributed by sector and geography. Research undertaken with CASA to develop a model dedicated to asset management also includes climate-related physical risks.

▪ For further information on the methods for taking account of environmental issues (especially issues relating to climate change), social issues and governance issues (ESG) in its investment policy, Amundi provides an "Application of article 173" report to investors, available at www.amundi.com (Legal Documentation section).

Certification of the annual accounts by the Statutory Auditor

AMUNDI ACTIONS USA ISR

Mutual Fund

Management Company:
Amundi Asset Management

90, boulevard Pasteur
75015 PARIS

Statutory Auditors' report on the annual accounts

Financial year ended 31 December 2019

To the Unitholders of the mutual fund AMUNDI ACTIONS USA ISR,

Opinion

In fulfilment of the mission which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the UCI AMUNDI ACTIONS USA ISR organised as a mutual fund, relating to the financial year ended 31 December 2019, as appended to this report.

We certify that the annual accounts are, with regard to French accounting principles and rules, regular and accurate, and give a faithful image of the result of transactions occurring during the financial year in question, as well as of the financial position and net asset situation of the fund at the close of the financial year.

Basis of the opinion on the annual accounts

Audit standards

We carried out our audit in accordance with the professional standards of conduct as applicable in France. We consider that the elements we have gathered are of a sufficient and appropriate nature to serve as the basis for our opinion.

Our responsibilities under these standards are set out in the "Statutory auditor's responsibilities for the audit of the financial statements" section of this report.

Independence

We have carried out our audit assignment in accordance with the independence rules applicable to us for the period from 1 January 2019 to the date of issue of our report, and in particular we have not provided services prohibited by the Code of Ethics of the auditing profession.

Justification of assessments

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification for our assessments, we inform you that the main assessments we made, in our professional opinion, concerned the suitability of the accounting principles applied, in particular as regards the financial instruments held in the portfolio, and the presentation of all accounts, by virtue of the chart of accounts for variable-capital undertakings for collective investment.

These assessments were made in the context of the audit of the financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on individual items in these financial statements taken in isolation.

Specific information and checks

In accordance with the applicable professional standards in France, we also performed the specific checks laid down by legal and regulatory texts.

We do not have any qualifications to make as to the accuracy or consistency with the annual accounts of the information given in the management report prepared by the management company.

Responsibilities of the management company relating to the annual accounts

It is the responsibility of the management company to draw up annual financial statements that present a true and fair view in accordance with French accounting rules and principles and to put in place the internal control mechanisms it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or to error.

When drawing up the annual accounts, the management company is responsible for assessing the fund's ability to continue its operations, for presenting in these statements, where applicable, the necessary information relating to the going concern and for applying the standard accounting policy for a going concern, unless it is planned to liquidate the fund or to cease its activity.

The annual accounts were drawn up by the management company.

Responsibilities of the statutory auditor with regard to the annual accounts audit

It is our duty to prepare a report about the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements can be fraudulent or the result of errors and are considered material when they can reasonably be expected to influence, either individually or cumulatively, the economic decisions that account users make on that basis.

As specified in Article L. 823-10-1 of the Commercial Code, our audit mission is not to guarantee the viability or quality of the management of the fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises their professional judgement throughout the audit. In addition:

- they identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, define and implement audit procedures to deal with these risks, and collect information that they consider sufficient and appropriate to form their opinion. The risk of undetected material misstatement arising from fraud is greater than the risk of undetected material misstatement resulting from an error, as fraud may involve collusion, forgery, wilful omission, misrepresentation or circumvention of the internal control mechanism;
- they take cognisance of the internal control mechanism relevant to the audit in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control mechanism;
- they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;
- they assess the appropriateness of the management company's application of the standard accounting policy for a going concern and, depending on the information collected, whether or not there is any significant uncertainty related to events or circumstances that could jeopardise the mutual fund's ability to continue as a going concern. This assessment is based on the information collected up to the date of their report, although it should be borne in mind that future circumstances or events could jeopardise the company's ability to continue as a going concern. If they conclude that there is a significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify the accounts;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Paris La Défense, 12 March 2020

Statutory Auditor
Deloitte & Associés

Stéphane COLLAS

Annual accounts

Balance-sheet assets in EUR

Balance-sheet assets at 31/12/2019

Portfolio: 050897 AMUNDI ACTIONS USA ISR

	31/12/2019	31/12/2018
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	524,640,910.08	287,914,133.18
Equities and related securities	458,742,558.64	252,764,640.80
Traded on a regulated or similar market	458,742,558.64	252,764,640.80
Not traded on a regulated or similar market		
Bonds and related securities		
Traded on a regulated market or related market		
Not traded on a regulated market or related market		
Debt securities		
Traded on a regulated or similar market		
Transferable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment		
UCITS and AIFs generally intended for non-professionals and equivalent in other countries		
Other funds aimed at non-professionals and equivalent in other EU Member States		
Funds aimed at general professionals and equivalent in other EU Member States and listed securitisation organisations		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations		
Other non-European organisations		
Temporary transactions on securities	65,891,050.77	35,127,207.47
Debts representing securities received under repurchase agreement		
Debts representing lent securities	65,891,050.77	35,127,207.47
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Futures	7,300.67	22,284.91
Transactions on regulated or similar markets	7,300.67	22,284.91
Other transactions		
Other financial instruments		
RECEIVABLES	518,930.28	482,409.39
Forward-based currency transactions		
Others	518,930.28	482,409.39
FINANCIAL ACCOUNTS	86,096,655.41	43,546,379.94
Liquidity	86,096,655.41	43,546,379.94
TOTAL ASSETS	611,256,495.77	331,942,922.51

Balance-sheet liabilities in EUR

Balance-sheet liabilities at 31/12/2019

Portfolio: 050897 AMUNDI ACTIONS USA ISR

	31/12/2019	31/12/2018
SHAREHOLDERS' EQUITY		
Capital	482,360,680.73	267,751,612.49
Previous net appreciation and depreciation not distributed (a)		
Balance carried forward (a)		
Net appreciation and depreciation for the financial year (a, b)	43,293,594.29	22,144,214.97
Profit for the financial year (a, b)	1,068,321.11	741,008.37
TOTAL SHAREHOLDERS' EQUITY *	526,722,596.13	290,636,835.83
Sum representing net assets		
FINANCIAL INSTRUMENTS	7,300.77	22,285.15
Sale transactions of financial instruments		
Temporary transactions on securities	0.10	0.24
Debts representing securities given under repurchase agreement		
Debts representing securities borrowed	0.10	0.24
Other temporary transactions		
Futures	7,300.67	22,284.91
Transactions on regulated or similar markets	7,300.67	22,284.91
Other transactions		
DEBTS	84,526,598.87	41,283,801.53
Forward-based currency transactions		
Others	84,526,598.87	41,283,801.53
FINANCIAL ACCOUNTS		
Current bank lending		
Borrowings		
TOTAL LIABILITIES	611,256,495.77	331,942,922.51

(a) Including accruals

(b) Less advance payments made in respect of the financial year

Off-balance sheet in EUR

Off-balance sheet at 31/12/2019

Portfolio: 050897 AMUNDI ACTIONS USA ISR

	31/12/2019	31/12/2018
HEDGING TRANSACTIONS		
Liabilities on regulated or similar markets		
Over-the-counter liabilities		
Other liabilities		
OTHER TRANSACTIONS		
Liabilities on regulated or similar markets		
Futures agreements		
SP 500 MINI 0319		2,958,509.38
SP 500 MINI 0320	2,302,788.42	
Over-the-counter liabilities		
Other liabilities		

Profit and loss account in EUR

Profit and loss account at 31/12/2019

Portfolio: 050897 AMUNDI ACTIONS USA ISR

	31/12/2019	31/12/2018
Income from financial transactions		
Income from deposits and on financial accounts	69,655.27	88,918.92
Income from equities and similar securities	5,247,925.34	4,346,640.47
Income from bonds and similar securities		
Income from debt securities		
Income from temporary acquisitions and disposals of securities	73,524.13	28,474.80
Income from futures		
Other financial income		
TOTAL (1)	5,391,104.74	4,464,034.19
Charges for financial transactions		
Charges for temporary acquisitions and disposals of securities	682.08	1,714.95
Charges for futures		
Charges for financial debts	4,284.23	3,359.57
Other financial debts		
TOTAL (2)	4,966.31	5,074.52
PROFIT FROM FINANCIAL TRANSACTIONS (1 - 2)	5,386,138.43	4,458,959.67
Other income (3)		
Management fees and provisions for depreciation (4)	4,570,067.39	3,636,124.17
NET PROFIT FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	816,071.04	822,835.50
Income equalisation for the financial year (5)	252,250.07	-81,827.13
Advance payments made in respect of the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	1,068,321.11	741,008.37

Notes to the annual accounts

Accounting rules and methods

The annual accounts are presented in the form set out by ANC regulation no. 2014-01, as amended.

The general accounting principles apply:

- true reflection, comparable nature, consistency in terms of activity,
- regularity and accuracy;
- prudence; and
- consistency of methods from one financial year to the next.

The interest accrued accounting method was applied to post income from fixed-income securities.

Entries and sales of securities are posted exclusive of costs.

The reference currency of the portfolio accounts is the EUR.

The length of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded for accounting purposes according to the historical cost method, and entered on the balance sheet at their current value, which is determined using the last known market value or, should no market exist, by all external means or using financial models.

Differences between current values used to calculate the net asset value and historical cost of securities upon entering the portfolio are recorded in a "Valuation differentials" account.

Securities not in the portfolio currency are assessed according to the principle outlined below, then converted into the portfolio currency at the currency value prevailing on the valuation date.

Deposits:

Deposits with a residual maturity of less than or equal to 3 months are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated market or related market, are assessed on the basis of the last stock market price of the day.

Bonds and similar securities are assessed at the closing price sent by various financial service providers. Interest accrued on bonds and related securities is calculated until the net asset value date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are assessed under the control of the management company using methods based on the net asset value and yield, taking into consideration the prices used during recent major transactions.

Transferable debt securities:

Transferable debt securities and related securities which are not subject to major transactions are valued using an actuarial method, on the basis of a benchmark rate defined below, which is increased, if appropriate, by a differential representative of the intrinsic characteristics of the issuer:

Debt securities with a maturity less than or equal to 1 year: Interbank offer rate in euro (Euribor);

Debt securities with a maturity exceeding 1 year: valued using rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longer durations.

Transferable debt securities with a residual maturity of less than or equal to 3 months may be valued by the straight-line method.

Treasury bills are valued on the basis of market prices, as published daily by Banque de France.

UCIs held:

UCI shares or units will be valued at the last known net asset value.

Temporary transactions on securities:

Securities received under repurchase agreements are recorded under the heading "Debts representing securities received under repurchase agreements" for the sum scheduled in the agreement, with the addition of accrued interest to be received.

Securities delivered under repurchase agreements are recorded in the investment portfolio at their current value. Liabilities representing securities delivered under repurchase agreements are recorded in the disinvestment portfolio, at the value determined on the contract date, with the addition of accrued interest payable.

Lent securities are valued at their current value and are recorded on the asset side under the heading "Debts representing lent securities" at the current value with the addition of accrued interest to be received.

Borrowed securities are recorded on the asset side under the heading "borrowed securities" for the sum scheduled in the agreement, and on the liabilities side under the heading "debts representing borrowed securities" for the sum scheduled in the agreement, with the addition of accrued interest to pay.

Futures:

Futures traded on a regulated or similar market:

Futures traded on regulated markets are valued at the settlement price for the day.

Futures not traded on a regulated market or similar:

Swaps:

Interest rate and/or currency swaps are valued at their market value using the price calculated by the interest flow method at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to the issuer's risk.

Index swaps are assessed actuarially on the basis of a benchmark rate provided by the counterparty.

Other swaps are assessed at their market value or a value estimated according to the procedures laid down by the management company.

Off-balance sheet liabilities:

Futures contracts are recorded at their market value as off-balance sheet liabilities at the price used in the portfolio.

Options are converted into the underlying equivalent.

Swap commitments are presented at their nominal value, or in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees cover all fees relating to the UCI: financial, administrative and accounting management fees, holding fees, distribution fees, audit fees, etc.

These fees are charged to the UCI statement of operations.

Management fees do not include transaction fees. For more details about the fees charged to the UCI, please refer to the prospectus.

They are recorded pro rata temporis for each net asset value calculation.

The total of these costs complies with the maximum fee rate of the net assets indicated in the Fund's prospectus or regulations.

- 1.00% incl. tax - I-C units
- 1.50% incl. tax P-C units
- 1.50% incl. tax R-C units
- 0.45% incl. tax Z-C units
- 1.50% incl. tax PM-C units

Allocation of distributable amounts

Definition of distributable amounts:

The distributable amounts are made up of:

Profit:

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, director's fees as well as all proceeds generated by the securities held in the portfolio of the fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

This is increased by any balance carried forward, with the addition or reduction of the income equalisation accounts.

Appreciation and depreciation:

The appreciation, net costs, less the realised depreciation, net costs, as seen over the course of the financial year, plus the net appreciation of a similar nature noted over the course of the previous financial years not subject to distribution or accumulation and reduced or increased by the balance of the appreciation equalisation account.

Methods for allocating the distributable amounts:

Distributable amounts	I-C, P-C, RC, Z-C and PM-C units
Allocation of net profit	Accumulation
Allocation of net capital gains or losses realised:	Accumulation

Change in the net assets in EUR

Change in the net assets at 31/12/2019

Portfolio: 050897 AMUNDI ACTIONS USA ISR

	31/12/2019	31/12/2018
NET ASSETS AT THE BEGINNING OF FINANCIAL YEAR	290,636,835.83	280,863,287.28
Subscriptions (including subscription commissions payable to the UCI)	224,289,178.26	139,550,888.11
Redemptions (after deduction of redemption commissions payable to the UCI)	-98,683,504.43	-120,777,987.58
Capital gains made on deposits and financial instruments	40,229,590.10	38,958,653.94
Capital losses made on deposits and financial instruments	-13,673,238.08	-14,694,697.63
Capital appreciation made on futures	1,217,114.52	1,097,181.03
Capital losses made on futures	-219,200.04	-1,299,131.09
Transaction fees	-1,004,237.01	-735,170.70
Exchange differences	4,216,089.14	14,144,813.67
Variations in valuation differential for deposits and financial instruments	78,882,912.56	-47,271,187.45
<i>Valuation differential for financial year N</i>	<i>69,715,317.09</i>	<i>-9,167,595.47</i>
<i>Valuation differential for financial year N-1</i>	<i>9,167,595.47</i>	<i>-38,103,591.98</i>
Variations in valuation differential for futures	14,984.24	-22,649.25
<i>Valuation differential for financial year N</i>	<i>-7,300.67</i>	<i>-22,284.91</i>
<i>Valuation differential for financial year N-1</i>	<i>22,284.91</i>	<i>-364.34</i>
Distribution for previous year on net appreciation and depreciation		
Distribution for previous year on profits		
Net profit for the financial year before equalisation account	816,071.04	822,835.50
Advance payment(s) made over the financial year on appreciation and depreciation		
Advance payment(s) made over the financial year on profits		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	526,722,596.13	290,636,835.83

BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF FINANCIAL INSTRUMENTS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND RELATED SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALE TRANSACTIONS OF FINANCIAL INSTRUMENTS		
TOTAL SALE TRANSACTIONS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
Equities	2,302,788.42	0.44
TOTAL OTHER TRANSACTIONS	2,302,788.42	0.44

BREAKDOWN BY NATURE OF RATE OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Floating rate	%	Others	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on securities								
Financial accounts							86,096,655.41	16.35
Liabilities								
Temporary transactions on securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ENTRIES

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	86,096,655.41	16.35								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

Futures positions are presented according to the underlying maturity.

BREAKDOWN BY CURRENCY OF LISTING OR VALUATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS (excluding EUR)

	Currency 1 USD	%	Currency 2 CAD	%	Currency 3 GBP	%	Currency N OTHER(S)	%
Assets								
Deposits								
Equities and similar securities	458,742,558.64	87.09						
Bonds and similar securities								
Debt securities								
UCI								
Temporary transactions on securities	65,891,039.69	12.51			1.19			
Debts	518,930.28	0.10						
Financial accounts	13,415,574.15	2.55	3,109.80					
Liabilities								
Sale transactions of financial instruments								
Temporary transactions on securities	0.10							
Debts	11,555,087.36	2.19			0.59			
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions	2,302,788.42	0.44						

BREAKDOWN BY TYPE OF DEBT AND RECEIVABLE ENTRIES

	Nature of debit/credit	31/12/2019
Debts	Cash collateral deposits	89,799.55
	Cash dividends and coupons	429,130.73
Total receivables		518,930.28
Debts	Deferred payment purchases	- 11,545,884.40
	Management fees	- 607,711.25
	Variable management fees	- 62,086.74
	Cash dividends and coupons	- 1,219.60
	Collateral	- 71,739,781.00
	Other debts	- 569,915.88
Total debts		- 84,526,598.87
Total debts and receivables		- 84,007,668.59

SHAREHOLDERS' EQUITY

Number of securities issued or redeemed

	In units	By amount
I unit		
Units subscribed during the financial year	1,005.747	156,072,581.50
Units redeemed during the financial year	-542.269	-83,060,346.12
Number of units in circulation at year-end	1,841.305	
P unit		
Units subscribed during the financial year	481,374.159	39,354,843.23
Units redeemed during the financial year	-176,767.872	-14,020,678.76
Number of units in circulation at year-end	1,972,574.056	
R units		
Units subscribed during the financial year	23,210.036	2,742,959.52
Units redeemed during the financial year	-14,339.346	-1,602,479.55
Number of units in circulation at year-end	40,965.232	
Z units		
Units subscribed during the financial year	240.817	26,118,694.01
Units redeemed during the financial year		
Number of units in circulation at year-end	240.817	

SHAREHOLDERS' EQUITY

Number of securities issued or redeemed

	In units	By amount
PM units		
Units subscribed during the financial year	1.000	100.00
Units redeemed during the financial year		
Number of units in circulation at year-end	1.000	

SUBSCRIPTION AND/OR REDEMPTION FEES

	By amount
I unit	
Redemption fees received	
Subscription fees received	
Total fees received	
P units	
Redemption fees received	
Subscription fees received	
Total fees received	
R units	
Redemption fees received	
Subscription fees received	
Total fees received	
Z units	
Redemption fees received	
Subscription fees received	
Total fees received	

SUBSCRIPTION AND/OR REDEMPTION FEES

	By amount
PM units	
Redemption fees received	
Subscription fees received	
Total fees received	

MANAGEMENT FEES

	31/12/2019
I unit	
Guarantee commissions	
Fixed management fees	2,262,606.02
Percentage of fixed management fees	1.00
Variable management fees	
Management fee retrocessions	
P units	
Guarantee commissions	
Fixed management fees	2,133,929.07
Percentage of fixed management fees	1.50
Variable management fees	
Management fee retrocessions	
R units	
Guarantee commissions	
Fixed management fees	30,563.09
Percentage of fixed management fees	0.81
Variable management fees	
Management fee retrocessions	
Z units	
Guarantee commissions	
Fixed management fees	80,882.17
Percentage of fixed management fees	0.45
Variable management fees	62,086.74
Management fee retrocessions	

MANAGEMENT FEES

	31/12/2019
PM units	
Guarantee commissions	
Fixed management fees	0.30
Percentage of fixed management fees	0.64
Variable management fees	
Management fee retrocessions	

COMMITMENTS MADE AND RECEIVED

	31/12/2019
Collateral received by the UCI - including capital guarantees	
Other commitments received	
Other commitments made	

OTHER INFORMATION

Current value of financial instruments subject to temporary purchase

	31/12/2019
Securities taken under repurchase agreement	
Borrowed securities	

Current value of financial instruments used as collateral

	31/12/2019
Financial instruments pledged and held in their original entry	
Financial instruments received as a pledge and not entered on the balance sheet	

Financial instruments held, issued and/or managed by the group.

	ISIN code	Denomination	31/12/2019
Equities			
Bonds			
Transferable debt instruments			
UCI			
Futures			
Total group securities			

TABLE SHOWING ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO THE PROFIT

	31/12/2019	31/12/2018
Amounts still to be allocated		
Balance carried forward		
Profit	1,068,321.11	741,008.37
Total	1,068,321.11	741,008.37

	31/12/2019	31/12/2018
I unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,073,682.56	819,062.08
Total	1,073,682.56	819,062.08

	31/12/2019	31/12/2018
P unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-185,456.37	-80,589.93
Total	-185,456.37	-80,589.93

	31/12/2019	31/12/2018
R units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	27,568.38	2,536.22
Total	27,568.38	2,536.22

TABLE SHOWING ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO THE PROFIT

	31/12/2019	31/12/2018
Z units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	152,526.29	
Total	152,526.29	

	31/12/2019	31/12/2018
PM units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	0.25	
Total	0.25	

TABLE SHOWING ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO NET CAPITAL GAINS AND LOSSES

	31/12/2019	31/12/2018
Amounts still to be allocated		
Previous net appreciation and depreciation not distributed		
Net appreciation and depreciation for the financial year	43,293,594.29	22,144,214.97
Advance payments made on net appreciation and depreciation in the financial year		
Total	43,293,594.29	22,144,214.97

	31/12/2019	31/12/2018
I unit		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	25,782,067.17	13,358,556.08
Total	25,782,067.17	13,358,556.08

TABLE SHOWING ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO NET CAPITAL GAINS AND LOSSES

	31/12/2019	31/12/2018
P unit		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	14,514,266.36	8,545,263.36
Total	14,514,266.36	8,545,263.36

	31/12/2019	31/12/2018
R units		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	442,614.72	240,395.53
Total	442,614.72	240,395.53

	31/12/2019	31/12/2018
Z units		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	2,554,640.34	
Total	2,554,640.34	

	31/12/2019	31/12/2018
PM units		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	5.70	
Total	5.70	

TABLE SHOWING PROFITS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Overall net assets in EUR	294,834,232.73	300,716,480.63	280,863,287.28	290,636,835.83	526,722,596.13
AMUNDI ACTIONS USA ISR - I					
Net assets in EUR	199,230,950.15	202,302,036.23	185,817,251.32	175,500,530.77	314,378,244.12
Number of securities	1,804.206	1,612.484	1,424.057	1,377.827	1,841.305
Unit net asset value in EUR	110,425.83	125,459.87	130,484.41	127,374.86	170,736.64
Unit accumulation on net gains and losses in EUR	34,285.64	12,617.17	8,583.91	9,695.37	14,002.06
Unit accumulation in EUR on the profits	500.66	503.06	493.38	594.45	583.10
AMUNDI ACTIONS USA ISR - P					
Net assets in EUR	95,603,282.58	98,414,444.40	95,045,935.03	111,985,430.70	176,635,458.98
Number of securities	1,617,978.374	1,473,304.107	1,374,995.373	1,667,967.769	1,972,574.056
Unit net asset value in EUR	59.08	66.79	69.12	67.13	89.54
Unit accumulation on net gains and losses in EUR	18.40	6.72	4.56	5.12	7.35
Unit accumulation in EUR on the profits	-0.02	-0.02	-0.07	-0.04	-0.09
AMUNDI ACTIONS USA ISR - R					
Net assets in EUR			100.93	3,150,874.36	5,401,107.82
Number of securities			1.000	32,094.542	40,965.232
Unit net asset value in EUR			100.93	98.17	131.84
Unit accumulation on net gains and losses in EUR			1.55	7.49	10.80
Unit accumulation in EUR on the profits			0.06	0.07	0.67
AMUNDI ACTIONS USA ISR - Z					
Net assets in EUR					30,307,674.52
Number of securities					240.817
Unit net asset value in EUR					125,853.55
Unit accumulation on net gains and losses in EUR					10,608.22
Unit accumulation in EUR on the profits					633.37

TABLE SHOWING PROFITS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Overall net assets in EUR	294,834,232.73	300,716,480.63	280,863,287.28	290,636,835.83	526,722,596.13
AMUNDI ACTIONS USA ISR - PM					
Net assets in EUR					110.69
Number of securities					1.000
Unit net asset value in EUR					110.69
Unit accumulation on net gains and losses in EUR					5.70
Unit accumulation in EUR on the profits					0.25

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
BERMUDA				
IHS MARKIT LTD	USD	42,237	2,835,240.94	0.54
INGERSOLL RAND	USD	19,960	2,363,548.51	0.45
TOTAL BERMUDA			5,198,789.45	0.99
CURACAO				
SCHLUMBERGER NV	USD	38,556	1,380,802.85	0.26
TOTAL CURACAO			1,380,802.85	0.26
UNITED STATES OF AMERICA				
ABBOTT LABORATORIES INC	USD	85,149	6,588,901.68	1.25
ACTIVISION BLIZZARD	USD	19,689	1,042,245.33	0.20
ADOBE INC	USD	13,687	4,021,478.37	0.76
ADVANCED MICRO DEVICES INC	USD	36,335	1,484,474.92	0.28
AGILENT TECHNOLOGIES INC	USD	55,427	4,212,452.00	0.80
AIR PRODUCTS & CHEMICALS INC	USD	11,193	2,343,200.95	0.44
ALLSTATE CORP	USD	18,789	1,882,247.71	0.36
AMERICAN ELECTRIC POWER	USD	37,860	3,187,660.22	0.61
AMERICAN EXPRESS CO COM	USD	64,820	7,188,812.29	1.36
AMGEN	USD	32,115	6,897,071.76	1.31
ANTHEM	USD	2,867	771,420.94	0.15
APACHE CORP COM USD1.25	USD	38,222	871,359.45	0.17
APPLE INC / EX - APPLE SHS	USD	84,403	22,080,125.57	4.18
APPLIED MATERIALS INC	USD	12,089	657,383.13	0.12
AT AND T INC	USD	143,153	4,983,892.42	0.95
AUTODESK	USD	14,596	2,385,552.04	0.45
AUTOMATIC DATA PROCESSING INC	USD	16,480	2,503,198.22	0.48
AVALONBAY COMMUNITIES	USD	268	50,066.46	0.01
AVERY DENNISON	USD	1,903	221,782.15	0.04
BAKER HUGHES A GE CO	USD	114,465	2,613,575.01	0.50
BALL CORP	USD	32,554	1,875,516.42	0.36
BANK OF NEW YORK MELLON	USD	18,112	812,095.29	0.15
BAXTER INTL INC	USD	25,056	1,866,532.49	0.35
BECTON DICKINSON	USD	5,700	1,381,050.33	0.26
BEST BUY COMPANY INC	USD	34,287	2,681,869.58	0.51
BIOGEN IDEC INC	USD	11,560	3,055,856.39	0.58
BLACKROCK CL.A	USD	1,396	625,184.14	0.12
BRISTOL-MYERS SQUIB	USD	89,840	5,137,487.39	0.98
BROWN-FORMAN CORP	USD	19,923	1,199,817.19	0.23
CAMPBELL SOUP CO CAP	USD	4,628	203,755.69	0.04
CAPITAL ONE FINANCIAL CORP	USD	2,936	269,170.39	0.05
CATERPILLAR INC	USD	10,633	1,398,914.42	0.27
CBER GROUP A	USD	34,357	1,875,938.11	0.36

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
CERNER CORP	USD	24,081	1,574,436.16	0.30
CHIPOTLE MEXICAN GRILL INC CLASS A	USD	739	551,112.95	0.10
CIGNA CORP	USD	33,478	6,098,811.78	1.16
CISCO SYSTEMS	USD	156,653	6,693,165.15	1.27
CITIGROUP	USD	117,573	8,367,845.85	1.59
CLOROX CO	USD	2,733	373,830.57	0.07
CMS ENERGY CORP	USD	3,732	208,925.51	0.04
COLGATE PALMOLIVE	USD	102,696	6,298,078.08	1.20
COMCAST CORP CLASS A	USD	143,781	5,760,206.30	1.09
COMERICA INC	USD	19,088	1,220,101.56	0.23
CSX CORPORATION	USD	40,652	2,620,560.11	0.50
CUMMINS INC	USD	23,652	3,770,834.67	0.72
CVS	USD	9,643	638,199.08	0.12
DEERE & CO	USD	10,110	1,560,497.64	0.30
DELTA AIR LINES	USD	43,901	2,287,154.10	0.43
DISCOVER FINANCIAL SERVICES	USD	39,760	3,004,403.74	0.57
DOW INC-W/I	USD	21,698	1,057,934.56	0.20
EBAY INC	USD	228,899	7,363,512.60	1.40
ECOLAB	USD	3,847	661,409.83	0.13
EDWARDS LIFESCIENCES CORP	USD	14,521	3,017,910.10	0.57
ELECTRONIC ARTS COM NPV	USD	54,812	5,249,744.43	1.00
ELI LILLY & CO	USD	23,127	2,707,867.80	0.51
EQUINIX INC	USD	1,588	825,760.00	0.16
ESTEE LAUDER COMPANIES INC -A-	USD	2,501	460,184.00	0.09
EVERSOURCE EN	USD	22,423	1,699,353.77	0.32
GEN MILLS INC COM	USD	4,855	231,655.95	0.04
GENERAL ELECTRIC CO USD	USD	155,329	1,544,295.45	0.29
GENERAL MOTORS CO	USD	25,063	817,198.93	0.16
GILEAD SCIENCES INC	USD	39,334	2,276,991.82	0.43
HARTFORD FINANCIAL	USD	63,290	3,426,399.38	0.65
HASBRO INC COM	USD	9,225	867,930.73	0.16
Healthpeak Properties Inc	USD	38,329	1,177,016.15	0.22
HERSHEY FOODS CORP	USD	2,121	277,723.46	0.05
HESS	USD	43,266	2,575,146.07	0.49
HILTON WORLDWIDE	USD	35,208	3,478,769.96	0.66
HOME DEPOT INC COM USD0.05	USD	53,268	10,363,176.69	1.97
HOST MARRIOTT	USD	47,345	782,405.12	0.15
HP ENTERPRISE	USD	110,890	1,566,784.32	0.30
HP INC	USD	51,486	942,572.20	0.18
HUMANA INC	USD	1,094	357,214.15	0.07
INTEL CORP	USD	154,370	8,230,774.61	1.56
INTERCONTINENTALEXCHANGE GROUP	USD	6,127	505,170.47	0.10
INTERPUBLIC GROUP OF COS INC	USD	381,054	7,841,734.88	1.49
INTL FLAVORS & FRAGRANCES	USD	8,916	1,024,803.85	0.19

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
IRON MOUNTAIN REIT	USD	22,029	625,446.98	0.12
JOHNSON CONTROLS INTERNATIONAL PLC	USD	40,018	1,451,343.23	0.28
J.P.MORGAN CHASE EX CHASE MANHATTAN	USD	37,585	4,667,571.49	0.89
KELLOGG CO COM	USD	31,490	1,940,176.75	0.37
KEYCORP	USD	100,021	1,803,496.69	0.34
KEYSIGHT TECHNOLOGIES IN	USD	10,437	954,253.28	0.18
KIMBERLY-CLARK CP COM	USD	3,549	434,890.82	0.08
KROGER	USD	125,288	3,235,723.05	0.61
LAM RESEARCH CORP	USD	2,519	656,174.25	0.12
LOWE S COS INC COM	USD	39,081	4,169,568.43	0.79
MAC DONALD'S CORPORATION	USD	23,933	4,213,274.06	0.80
MARSH & MCLENNAN COS INC	USD	42,552	4,223,357.08	0.80
MASTERCARD INC	USD	46,571	12,388,093.44	2.35
MERCK AND	USD	140,739	11,403,306.95	2.16
METLIFE INC	USD	22,482	1,020,853.04	0.19
METTLER TOLEDO INTERNATIONAL INC	USD	2,143	1,514,475.76	0.29
MGM MIRAGE	USD	43,043	1,275,760.01	0.24
MICRON TECHNOLOGY INC	USD	5,689	272,565.18	0.05
MICROSOFT CORP	USD	187,462	26,336,532.20	4.99
MONDELEZ INTERNATIONAL INC	USD	24,315	1,193,113.76	0.23
MORGAN STANLEY	USD	60,297	2,745,997.90	0.52
MSCI INC	USD	4,295	987,869.13	0.19
NEWMONT GOLDCORP CORP	USD	48,765	1,887,607.35	0.36
NEXTERA ENERGY GROUP	USD	24,870	5,365,273.23	1.02
NIKE INC CLASS B COM NPV	USD	41,794	3,772,071.39	0.72
NOBLE ENERGY INC	USD	52,946	1,171,651.35	0.22
NORDSTROM INC COM NPV	USD	11,352	413,930.83	0.08
NORFOLK SOUTHERN CORP	USD	3,264	564,490.26	0.11
NORTHERN TRUST	USD	15,699	1,485,845.67	0.28
NVIDIA CORP	USD	20,974	4,396,598.84	0.83
OCCIDENTAL PETRLM COM	USD	11,259	413,348.23	0.08
OMNICOM GROUP	USD	53,311	3,847,890.62	0.73
ONEOK	USD	23,571	1,588,968.88	0.30
ORACLE CORP COM	USD	1,845	87,080.71	0.02
PAYPAL HOLDINGS INC	USD	9,782	942,644.94	0.18
PEPSICO INC	USD	44,757	5,449,389.03	1.03
PNC FINANCIAL SERVICES GROUP	USD	5,939	844,581.35	0.16
PPG INDUSTRIES INC	USD	16,847	2,003,479.76	0.38
PPL CORP	USD	4,934	157,712.18	0.03
PRICE T ROWE GROUP	USD	25,155	2,730,409.98	0.52
PROCTER & GAMBLE CO	USD	42,795	4,761,777.73	0.90
PUBLIC SERVICE ENTERPRISE GROUP INC	USD	16,876	887,775.32	0.17
QUALCOMM INC	USD	20,616	1,620,445.15	0.31
QUEST DIAGNOSTICS INCORPORATED	USD	3,576	340,205.83	0.06

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
RAYTHEON CO	USD	24,244	4,745,992.48	0.90
REGENERON PHARMACEUTICALS	USD	1,744	583,373.83	0.11
REGIONS FINANCIAL CORP	USD	146,560	2,240,507.44	0.43
RESMED	USD	3,046	420,524.38	0.08
ROCKWELL AUTOMATION INC	USD	3,698	667,682.55	0.13
SALESFORCE.COM INC	USD	21,229	3,075,888.25	0.58
SP GLOBAL	USD	13,474	3,277,573.01	0.62
STARBUCKS CORP	USD	35,742	2,799,498.12	0.53
STATE STREET CO	USD	2,539	178,917.51	0.03
SVB FINANCIAL GROUP	USD	10,058	2,249,407.86	0.43
SYNCHRONY FINANCIAL	USD	12,842	411,973.65	0.08
SYSCO CORPORATION	USD	40,469	3,083,936.09	0.59
TAKE TWO INTERACTIVE SOFTWARE	USD	22,571	2,461,797.35	0.47
TARGET CORP	USD	23,422	2,675,220.15	0.51
TEXAS INSTRUMENTS COM	USD	30,999	3,542,861.21	0.67
THE COCA COLA COMPANY	USD	103,395	5,098,363.70	0.97
THE WALT DISNEY	USD	2,485	320,183.12	0.06
THERMO FISHER SCIEN SHS	USD	751	217,351.78	0.04
TJX COMPANIES INC	USD	38,289	2,082,785.16	0.40
UNION PACIFIC CORP	USD	30,568	4,923,286.16	0.93
UNITED PARCEL SERVICE CL B	USD	4,147	432,470.22	0.08
UNITED TECHNOLOGIES	USD	35,610	4,750,960.89	0.90
UNITEDHEALTH GROUP INC	USD	17,891	4,685,609.07	0.89
US BANCORP	USD	21,580	1,139,846.95	0.22
VALERO ENERGY CORP	USD	96	8,009.27	
VARIAN MEDICAL SYSTEMS INC	USD	12,832	1,623,405.18	0.31
VERIZON COMMUNICATIONS EX BELL ATLANTIC	USD	135,464	7,409,790.29	1.41
VF CORP	USD	18,463	1,639,218.33	0.31
VISA INC CLASS A	USD	9,122	1,526,969.98	0.29
WASTE MANAGEMENT INC	USD	22,930	2,327,931.22	0.44
Welltower Inc	USD	15,409	1,122,626.30	0.21
WEYERHAEUSER CO	USD	104,757	2,818,406.59	0.54
WW GRAINGER INC	USD	5,359	1,616,150.27	0.31
XCEL ENERGY INC	USD	38,342	2,168,671.34	0.41
XYLEM	USD	11,828	830,225.50	0.16
ZIONS BANCORP NA	USD	34,054	1,575,130.23	0.30
3M CO	USD	37,062	5,824,924.76	1.11
TOTAL UNITED STATES OF AMERICA			439,534,185.28	83.44
IRELAND				
ACCENTURE PLC - CL A	USD	522	97,922.08	0.02
MEDTRONIC PLC	USD	23,988	2,424,444.19	0.46
TOTAL IRELAND			2,522,366.27	0.48

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
LUXEMBOURG				
XEROX HOLDINGS CORP	USD	44,611	1,465,307.41	0.28
TOTAL LUXEMBOURG			1,465,307.41	0.28
UNITED KINGDOM				
AON PLC	USD	21,597	4,007,518.16	0.76
LINDE PLC	USD	21,198	4,020,538.26	0.76
NIELSEN HOLDINGS PLC	USD	33,899	613,050.96	0.12
TOTAL UNITED KINGDOM			8,641,107.38	1.64
TOTAL Equities & similar securities traded on regulated or similar markets			458,742,558.64	87.09
TOTAL Equities and similar securities			458,742,558.64	87.09
Debts representing lent securities				
CURACAO				
SCHLUMBERGER NV	USD	31,300	1,120,944.32	0.21
TOTAL CURACAO			1,120,944.32	0.21
UNITED STATES OF AMERICA				
ABBVIE	USD	52,408	4,133,812.31	0.78
ACTIVISION BLIZZARD	USD	115,000	6,087,572.38	1.16
APACHE CORP COM USD1.25	USD	13,000	296,365.26	0.06
AVALONBAY COMMUNITIES	USD	18,300	3,418,717.15	0.65
BAKER HUGHES A GE CO	USD	82,000	1,872,302.89	0.36
BEST BUY COMPANY INC	USD	3,000	234,654.79	0.04
CAMPBELL SOUP CO CAP	USD	32,233	1,419,113.47	0.27
CAPITAL ONE FINANCIAL CORP	USD	3,500	320,877.50	0.06
CERNER CORP	USD	12,900	843,412.91	0.16
CMS ENERGY CORP	USD	30,000	1,679,465.48	0.32
COMCAST CORP CLASS A	USD	5,000	200,311.80	0.04
CVS	USD	10,930	723,376.12	0.14
EVERSOURCE EN	USD	5,000	378,930.96	0.07
GEN MILLS INC COM	USD	24,700	1,178,558.58	0.22
Healthpeak Properties Inc	USD	25,663	788,065.58	0.15
HESS	USD	48,900	2,910,475.72	0.55
HP ENTERPRISE	USD	7,000	98,904.23	0.02
IRON MOUNTAIN REIT	USD	800	22,713.59	
J.P.MORGAN CHASE EX CHASE MANHATTAN	USD	30,000	3,725,612.48	0.71
KELLOGG CO COM	USD	19,063	1,174,518.56	0.22
NOBLE ENERGY INC	USD	55,000	1,217,104.68	0.23
OCCIDENTAL PETRLM COM	USD	43,000	1,578,645.88	0.30
OMNICOM GROUP	USD	14,900	1,075,454.80	0.20
ONEOK	USD	9,000	606,708.24	0.12
ORACLE CORP COM	USD	15,000	707,973.27	0.13
PROLOGIS	USD	31,756	2,521,808.32	0.48
STATE STREET CO	USD	16,200	1,141,576.84	0.22
THE WALT DISNEY	USD	52,300	6,738,662.81	1.28

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
VALERO ENERGY CORP	USD	24,400	2,035,688.20	0.39
VISA INC CLASS A	USD	74,600	12,487,608.02	2.38
WASTE MANAGEMENT INC	USD	7,000	710,663.70	0.13
WEYERHAEUSER CO	USD	10,000	269,042.32	0.05
XYLEM	USD	12,000	842,298.44	0.16
TOTAL UNITED STATES OF AMERICA			63,440,997.28	12.05
IRELAND				
ACCENTURE PLC - CL A	USD	7,000	1,313,131.40	0.25
TOTAL IRELAND			1,313,131.40	0.25
TOTAL Debts representing lent securities			65,875,073.00	12.51
Proceeds from lent securities			15,977.77	
Payments on securities borrowed			-0.10	
Futures				
Futures liabilities				
Futures liabilities on a regulated or similar market				
SP 500 MINI 0320	USD	16	-7,300.67	
TOTAL Futures liabilities on a regulated market			-7,300.67	
TOTAL Futures liabilities			-7,300.67	
TOTAL Futures			-7,300.67	
Margin call				
C.A. Indo margin calls in USD	USD	8,195	7,300.67	
TOTAL Margin call			7,300.67	
Receivables			518,930.28	0.10
Debts			-84,526,598.87	-16.05
Financial accounts			86,096,655.41	16.35
Net assets			526,722,596.13	100.00

AMUNDI ACTIONS USA ISR Z	EUR	240.817	125,853.55
AMUNDI ACTIONS USA ISR I	EUR	1,841.305	170,736.64
AMUNDI ACTIONS USA ISR P	EUR	1,972,574.056	89.54
AMUNDI ACTIONS USA ISR R	EUR	40,965.232	131.84
AMUNDI ACTIONS USA ISR PM	EUR	1.000	110.69

Appendices

Main features of the fund

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AMUNDI ACTIONS USA ISR

Class PM - ISIN code: (C) FR0013431814

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): International equities

By subscribing to AMUNDI ACTIONS USA ISR - PM, you are investing in securities from North American companies, selected taking account of criteria relating to sustainable development.

The management objective, over a five-year period, is to achieve a performance greater than that of its benchmark, the S&P 500 (expressed in dollars, dividends reinvested), representing the main stock market capitalisation of American companies, after deduction of administrative costs, while including ESG criteria in the securities selection and analysis process for the fund.

To achieve this, the management team is gearing its portfolio around shares from listed US companies. To this end, it uses financial analysis combined with extra-financial analysis based on ESG criteria (environmental, social and corporate governance). For information, ESG criteria are energy consumption and greenhouse gas emissions in terms of the environmental, human rights, health and safety in terms of social governance, and pay policies and general ethics for corporate governance. The extra-financial analysis leads to an ESG rating for each issuer on a scale ranging from A (best rating) to G (worst rating). At least 90% of securities in the portfolio have an ESG rating. In addition, the fund practices an SRI strategy, based on a combination of approaches: normative (excluding issuers with the most questionable G-rated ESG practices) and best-in-class (a selection of the issuers with the best ESG practices rated A, B, C and D, excluding E and F rated issuers). Furthermore, on top of the legal exclusions, such as companies involved in the production or distribution of anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Treaties, Amundi excludes States from the investment universe which systematically and wilfully breach human rights and which are found guilty of the biggest crimes (war crimes and crimes against humanity). Also excluded are issuers who produce significantly more than 30 % of their turnover in coal extraction. On top of this, a policy of active engagement is carried out in order to promote dialogue with issuers and to support them in improving their ESG practices. This socially responsible management aims to seek out performance alongside the development of socially responsible practices, and to produce a more rounded assessment of sectoral risks and opportunities specific to each issuer. Money market and bond products may also be selected.

The net profit and net gains made by the fund are automatically reinvested.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 5 years have elapsed.

Risk and return profile



The risk level of this mutual investment fund mainly reflects the market risk of the international equities in which it is invested.

Past data used for the calculation of the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.

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The lowest category does not mean "risk-free".

Capital initially invested has no guarantees.

Significant risks for the UCITS not taken into account in the indicator are:

- Credit risk: this represents the risk of sudden deterioration in the quality of the signature of an issuer or of their defaulting.
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- Counterparty risk: this represents the risk of defaulting of an entity acting on the market preventing its commitments to your portfolio from being honoured.
- The use of complex products, such as derivative products, may lead to an amplification of the movement of securities in your portfolio.

The occurrence of one of these risks may lead to a drop in the net asset value of the portfolio.

Main features of the fund

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AMUNDI ACTIONS USA ISR

Class P - ISIN code: (C) FR0010153320

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): International equities

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Futures or temporary purchase or sale of securities may be used for hedging and/or exposure.

The net profit and net gains made by the fund are systemically reinvested each year.

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AMUNDI ACTIONS USA ISR

Class I - ISIN code: (C) FR0010175232

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): International equities

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AMUNDI ACTIONS USA ISR

Class R - ISIN code: (C) FR0013297520

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

Investment Objectives and Policy

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