

Amundi MSCI USA SRI Climate Paris Aligned - AE

FACTSHEET

Marketing
Communication

31/03/2025

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Key Information (Source: Amundi)

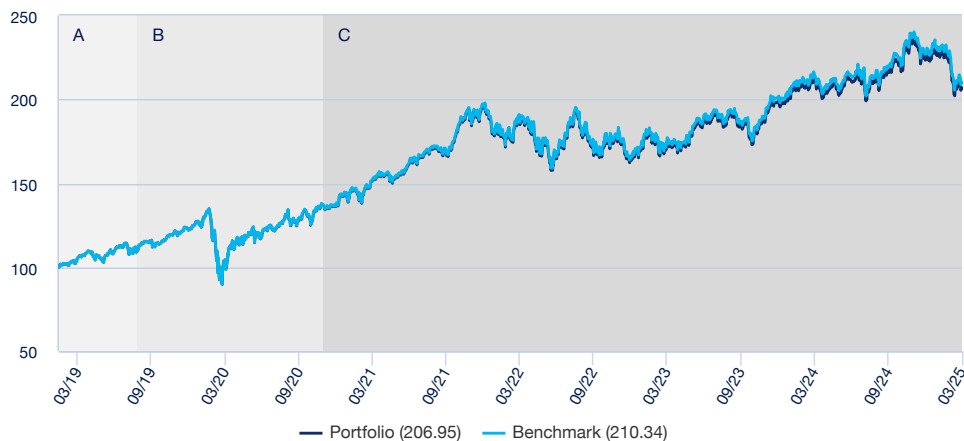
Net Asset Value (NAV) : **209.23 (EUR)**
NAV and AUM as of : **31/03/2025**
Assets Under Management (AUM) :
250.31 (million EUR)
ISIN code : (A) LU1861135512
(D) LU1861135603
Bloomberg code : (A) AIMUSAE LX
(D) AIMUPAE LX
Benchmark : **100% MSCI USA SRI FILTERED PAB**

Objective and Investment Policy

The objective of this Sub-Fund is to track the performance of the MSCI USA SRI Filtered PAB Index (the "Index"), and to minimize the tracking error between the net asset value of the Sub-Fund and the performance of the Index.

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

Performance evolution (rebased to 100) from 12/02/2019 to 31/03/2025* (Source: Fund Admin)



A : Until the end of this period, the reference indicator of the Sub-Fund was MSCI USA SRI Index
B : Until the end of this period, the reference indicator of the Sub-Fund was MSCI USA SRI 5% Issuer Capped
C : Since the beginning of this period, the reference indicator of the sub-fund is MSCI USA SRI Filtered PAB

Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2024	28/02/2025	31/12/2024	28/03/2024	31/03/2022	31/03/2020	-	12/02/2019
Portfolio	-7.38%	-8.12%	-7.38%	-3.11%	11.92%	101.51%	-	106.95%
Benchmark	-7.33%	-8.12%	-7.33%	-2.84%	12.97%	104.63%	-	110.34%
Spread	-0.05%	0.00%	-0.05%	-0.27%	-1.05%	-3.12%	-	-3.38%

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020
Portfolio	12.71%	21.05%	-15.85%	41.00%	12.97%
Benchmark	12.99%	21.49%	-15.56%	41.47%	13.30%
Spread	-0.28%	-0.43%	-0.29%	-0.47%	-0.33%

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

Risk Indicator (Source : Fund Admin)



Lower Risk

Higher Risk

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

Risk indicators (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	14.44%	16.18%	16.24%
Benchmark volatility	14.42%	16.17%	16.22%
Ex-post Tracking Error	0.18%	0.16%	0.15%
Sharpe ratio	-0.51	0.03	0.86
Portfolio Information ratio	-1.52	-2.06	-2.36

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

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

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Meet the Team

**Isabelle Lafargue**Head of Index & Multistategies Management –
Regional Funds**Quentin Berrou**

Portfolio manager

Index Data (Source : Amundi)

Description of the Index

The Index is an equity index based on the MSCI USA Index representative of the large and mid-cap stocks of the US market (the "Parent Index"). The Index provides exposure to companies with outstanding environmental, social and governance ("ESG") ratings and excludes companies whose products have negative social or environmental impacts. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Paris-aligned benchmark ("EU PAB") regulation minimum requirements.

Information (Source: Amundi)

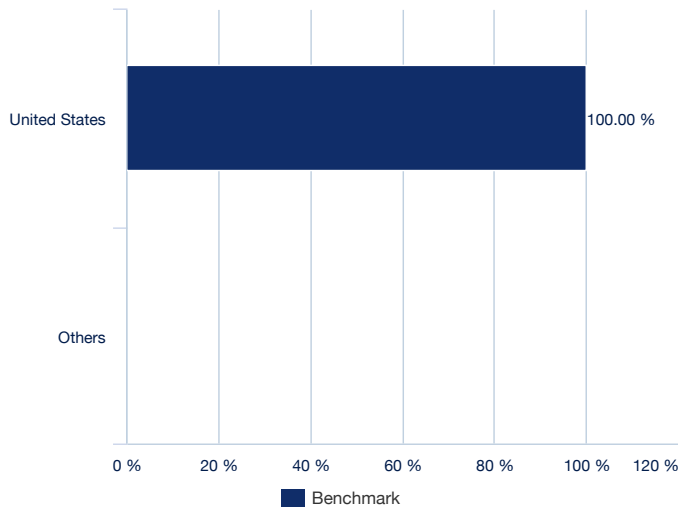
Asset class : **Equity**
Exposure : **USA**

Holdings : **109**

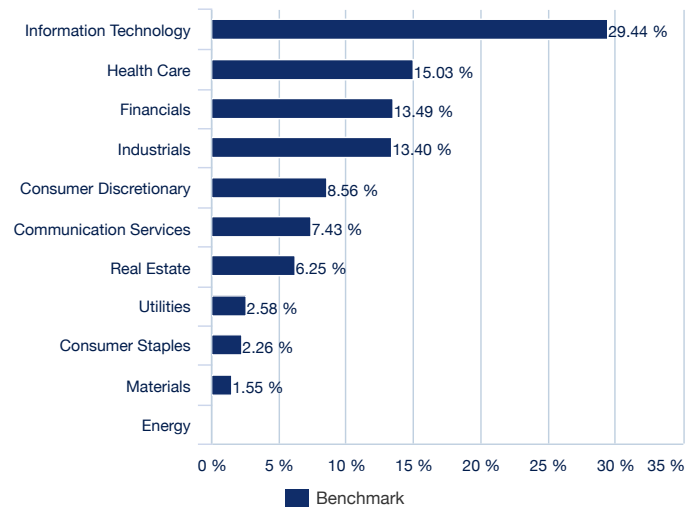
Top 10 benchmark holdings (source : Amundi)

	% of assets (Index)
NVIDIA CORP	5.34%
MICROSOFT CORP	5.15%
TEXAS INSTRUMENTS	3.82%
HOME DEPOT INC	3.82%
VERIZON COMMUNICATIONS INC	3.35%
WALT DISNEY CO/THE	3.31%
ADOBE INC	3.13%
INTUIT INC	2.89%
WELLTOWER INC	2.04%
INTEL CORP	1.97%
Total	34.82%

Geographical breakdown (Source: Amundi)



Benchmark Sector breakdown (source : Amundi)



Management commentary

March marks a turning point for the American economy with the first impacts of the new administration's tariff decisions and a deterioration in household confidence. +25% on Japanese and Korean automobiles, 2x10% on Chinese products, 50% on Canadian steel and aluminum ultimately suspended... Announcements or threats of increased tariffs on several sectors or countries lead to a rise in inflation expectations (e.g., the University of Michigan survey on long-term expectations at its highest in 32 years) and a reduction in growth forecasts for the next two years. The Federal Reserve itself has lowered its projections for real GDP growth in the U.S. from 2.1% to 1.7% in 2025 and to 1.8% in 2026.

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

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

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Information (Source: Amundi)

Fund structure	SICAV under Luxembourg law
UCITS compliant	UCITS
Management Company	Amundi Luxembourg SA
Administrator	CACEIS BANK LUXEMBOURG
Custodian	CACEIS Bank, Luxembourg Branch
Independent auditor	PRICEWATERHOUSECOOPERS LUXEMBOURG
Share-class inception date	11/09/2018
Share-class reference currency	EUR
Classification	-
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU1861135512 (D) LU1861135603
Frequency of NAV calculation	Daily
Management fees and other administrative or operating costs	0.36%
Minimum recommended investment period	5 years
Fiscal year end	September

Important information

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