

Confidence
must be earned

Amundi
ASSET MANAGEMENT

Amundi US Equity ESG Improvers SMA

Fact Sheet

As of September 30, 2022

amundi.com/usinvestors/sma

We believe a company with a solid fundamental investment case combined with an ESG positive view may be well-positioned to drive alpha generation over time.

Eligible investments include:

→ Attractively valued equities of companies that we believe are ESG Leaders, Improvers or Future Improvers²

Portfolio Facts

Portfolio Managers	Craig Sterling, Timothy Stanish, Chen-Chen Shih
Location	Boston, MA
Benchmark	S&P 500 [®] Index
Total Strategy Assets	\$131.2M

Portfolio Characteristics³

	Portfolio	Index
Weighted Average Market Cap.	\$100B	\$474B
Dividend Yield	2.53%	1.80%
Average P/E (Estimated)	12.7x	16.0x
Price/Book	2.3x	3.4x
Estimated 3-5 Year EPS Growth	11.5%	12.3%
Return on Equity	23.1%	27.5%
Long-Term Debt/Capital	41.0%	43.3%
EV/EBITDA	12.7x	15.7x

Sector Allocation³

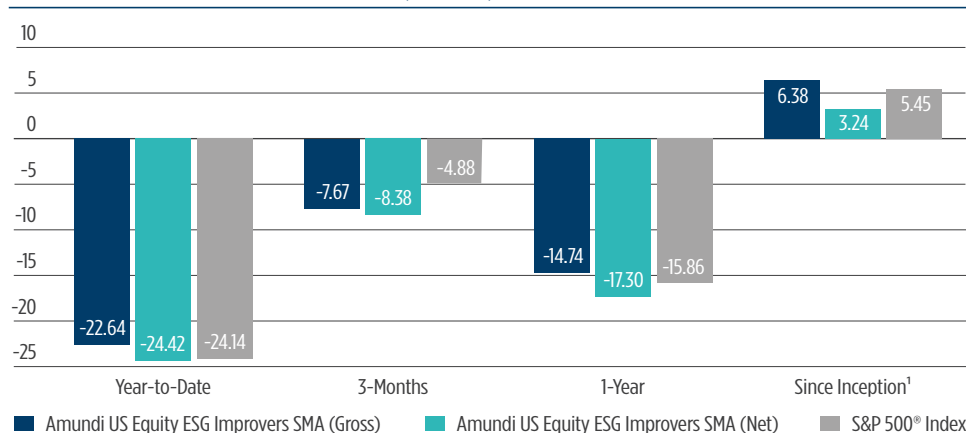
	Portfolio	Index
Information Technology	23.90%	26.40%
Health Care	14.40%	15.10%
Financials	14.20%	11.00%
Consumer Discretionary	9.30%	11.70%
Materials	9.20%	2.50%
Energy	8.50%	4.60%
Industrials	6.20%	7.90%
Real Estate	4.50%	2.80%
Communication Services	3.40%	8.10%
Consumer Staples	2.10%	6.90%
Utilities	0.00%	3.10%

Source: Amundi US and FactSet as of 9/30/22. Data is from a third party. Although the data is gathered from sources believed to be reliable, the accuracy and/or completeness of the information cannot be guaranteed.

²To qualify as an ESG leader the stock must have an ESG rating in the top 1/3 of the investable universe as denoted by Amundi ESG Rating. ESG Improvers are companies with solid fundamental investment case and positive ESG trend. Future ESG Improvers are companies with a solid fundamental investment case that are expected to deliver improving ESG momentum. ³Characteristics are of the representative account in the US Equity ESG Improvers SMA composite (gross, USD). Gross performance does not reflect the deduction of certain fees. The portfolio is actively managed and current strategy information is subject to change. The characteristics set forth above are intended as a general illustration of some of the criteria the strategy team considers in selecting securities for client portfolios. There is no guarantee that investment objectives will be achieved. The holdings listed should not be considered recommendations to buy or sell any security.

Past performance is no guarantee of future results.

Performance - Historical Returns (USD %)



Calendar Year Returns (%)

	2021	2020 ¹
Amundi US Equity ESG Improvers SMA (Gross)	26.31	16.57
Amundi US Equity ESG Improvers SMA (Net)	22.64	15.17
S&P 500 [®] Index (Benchmark)	28.71	15.40

¹The performance inception date of the Amundi US Equity ESG Improvers SMA composite is August 1, 2020. Represents partial year performance. Source: Amundi US. Performance shown is based on the Amundi US Equity ESG Improvers SMA composite. The percentage of composite assets represented by wrap fee portfolios for the period(s) shown is 0%. Gross of fee returns are presented before management and custodial fees, but after all transaction costs. Net returns are calculated by deducting the highest applicable annual wrap fee (3.00% on all assets) applied on a monthly basis from the gross composite monthly return. Gross and net returns are calculated in the same manner using the Time-Weighted Rate of Return method. The wrap fee includes all charges, transaction costs, portfolio management fees, custody fees, and other administrative fees. Actual fees and account minimums may vary. **Past performance is no guarantee of future results.** Periods less than one year are not annualized. Due to rounding, figures may not total 100%.

Top 10 Holdings³

	Sector	ESG Analysis	Portfolio	Index
Pfizer	Health Care	Future ESG Improver	4.3%	0.8%
JPMorgan Chase	Financials	Future ESG Improver	4.0%	1.0%
Mastercard	Information Technology	ESG Leader	3.8%	0.8%
Linde	Materials	ESG Improver	3.5%	0.5%
AT&T	Communication Services	ESG Leader	3.4%	0.4%
American Tower	Real Estate	ESG Improver	3.1%	0.3%
Micron Technology	Information Technology	Future ESG Improver	2.5%	0.2%
Exxon Mobil	Energy	Future ESG Improver	2.5%	1.2%
Charles Schwab	Financials	Future ESG Improver	2.4%	0.4%
Medtronic	Health Care	Future ESG Improver	2.4%	0.4%

As of September 30, 2022

Terms and Definitions

The **S&P 500® Index** is a commonly used measure of the broad US stock market. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest directly in an index. **Alpha** represents excess return relative to the return of the benchmark. A positive alpha suggests value added by the manager versus the benchmark. **Market Capitalization** reflects the total US-denominated portion of the portfolio. **Dividend Yield** is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price. **Price/Earnings Ratio (FYI)** is the current price of a stock divided by the estimated 1-year projection of its earnings per share. **Price-to-Book (P/B)** is the ratio of a stock's price to its book value per share. **Earnings-Per-Share** is the portion of a company's profit allocated to each outstanding share of common stock. **Return on Equity (ROE)** is the amount of net income returned as a percentage of shareholders equity. **Long-Term Debt/Capitalization Ratio** is the ratio that shows the financial leverage of the firm. This ratio is calculated by dividing the long-term debt with the total capital available of a company. **Net Debt/EBITDA (earnings before interest depreciation and amortization) ratio** is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt-to-EBITDA ratio shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

A Word About Risk

The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment. **The Portfolio generally excludes corporate issuers that do not meet or exceed minimum ESG standards.** Excluding specific issuers limits the universe of investments available to the Portfolio, which may mean forgoing some investment opportunities available to funds without similar ESG standards. **Investing in small- and mid-sized companies** may offer the potential for higher returns, but are also subject to greater short-term price fluctuations than larger, more established companies. **Some securities in which the Portfolio invests may have limited liquidity** and, therefore, may be more difficult to purchase or sell; low trading volume may lead to market fluctuations that may impact the value of those securities. **At times, the Portfolio's investments may represent industries or sectors** that are interrelated or have common risks, making it more susceptible to any economic, political, or other risks affecting those industries and sectors.

Important Information

Amundi US is the US business of Amundi Asset Management group of companies. Investment advisory services are offered through Amundi Asset Management US, Inc. Not all Amundi products and services are available in all jurisdictions. The Amundi Asset Management logo used in this document only refers to a brand owned by Amundi and not to any service or product offered or manufactured by Amundi Asset Management SAS, headquartered in Paris.

Amundi US acts as a discretionary investment manager or non-discretionary model provider in a variety of separately managed account or wrap fee programs (each, an "SMA Program") sponsored by a third party investment adviser, broker-dealer or other financial services firm (a "Sponsor"). When acting as a discretionary investment manager, Amundi US is responsible for making and implementing all investment decisions in SMA Program accounts. When acting as a non-discretionary model provider, Amundi US's responsibility is limited to providing investment recommendations (in the form of model portfolios) to the SMA Program Sponsor who may or may not, in their sole discretion, utilize such recommendations in connection with its management of SMA Program accounts. In such "model-based" SMA Programs ("Model-Based Programs"), it is the Sponsor, and not Amundi US, which serves as the investment manager to, and has trading responsibility for, the Model-Based Program accounts.

Performance shown is past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

There is no guarantee that the portfolio will continue to hold any particular security and securities are held in varying percentages. Holdings are subject to change since the portfolio is actively managed. Holdings are intended to illustrate the composition and characteristics of the SMA for separately managed accounts. Across client portfolios, there may be variations in holdings, characteristics and performance information as dictated by reasons such as diversification needs, specific client guidelines, account size, cash flows, the timing and terms of execution of trades, and differing tax situations.

The Model Portfolio/SMA securities holdings information provided is intended solely for your use in evaluating the Model Portfolio/SMA portfolio(s). Under no circumstances does the information contained within constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or represent a recommendation to buy, hold or sell securities.

Separately managed account programs may require a minimum asset level and, depending on specific investment objectives and financial position, may not be appropriate for all investors. Actual fees and account minimums may vary.

The investment strategies described are those of Amundi US. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials be preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon request. For additional information, documents and/or materials, please speak to your Financial Professional or contact your sponsor firm.