

# Amundi MSCI North America ESG Broad Transition - IU

FACTSHEET

Marketing  
Communication

31/03/2025

EQUITY ■

## Key Information (Source: Amundi)

Net Asset Value (NAV) : (A) 4,594.03 ( USD )  
(D) 266.49 ( USD )

NAV and AUM as of : 31/03/2025

Assets Under Management (AUM) :  
1,409.53 ( million USD )

ISIN code : (A) LU0442407697  
(D) LU1049756668

Bloomberg code : (A) AMNAIUC LX  
(D) AMIAIUD LX

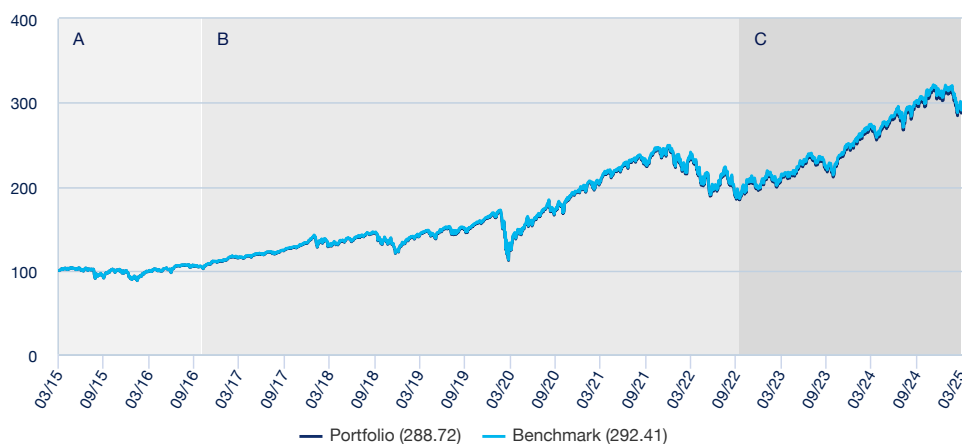
Benchmark :  
100% MSCI NORTH AMERICA ESG BROAD CTB  
SELECT

## Objective and Investment Policy

The objective of this Sub-Fund is to track the performance of MSCI North America ESG Broad CTB Select Index, and to minimize the tracking error between the net asset value of the Sub-Fund and the performance of the Index. The Sub-Fund aims to achieve a level of tracking error of the Sub-Fund and its index that will not normally exceed 1%.

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

### Performance evolution (rebased to 100) from 31/03/2015 to 31/03/2025\* (Source: Fund Admin)



A : Simulation based on the performance from September 24, 2008 to October 30, 2016 of the Luxembourgish Sub-Fund "INDEX EQUITY NORTH AMERICA" of the SICAV "AMUNDI FUNDS" managed by Amundi Asset Management and absorbed by AMUNDI INDEX MSCI NORTH AMERICA on October 31, 2016.

B : Performance of the Sub-Fund since the date of its launch

C : Since this date, the sub fund will move his benchmark from MSCI North America to MSCI North America ESG Broad CTB Select Index

### 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	31/03/2015	01/06/2011
Portfolio	-5.37%	-5.86%	-5.37%	6.50%	23.41%	122.71%	188.72%	359.37%
Benchmark	-5.36%	-5.87%	-5.36%	6.58%	24.00%	124.09%	192.41%	366.19%
Spread	-0.01%	0.01%	-0.01%	-0.08%	-0.59%	-1.38%	-3.69%	-6.82%

### Calendar year performance \* (Source: Fund Admin)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	23.09%	25.18%	-19.60%	26.34%	19.94%	31.66%	-6.61%	20.82%	11.33%	-1.10%
Benchmark	23.24%	25.40%	-19.34%	26.44%	19.94%	31.81%	-6.53%	20.89%	11.57%	-0.90%
Spread	-0.15%	-0.22%	-0.26%	-0.09%	-0.01%	-0.15%	-0.08%	-0.07%	-0.24%	-0.19%

\* 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 & Reward Profile (SRRI) (Source: Fund Admin)



- Lower risk, potentially lower rewards
- Higher risk, potentially higher rewards

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

### Risk indicators (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	13.77%	16.99%	17.51%
Benchmark volatility	13.77%	16.94%	17.46%
Ex-post Tracking Error	0.18%	0.18%	0.19%
Sharpe ratio	0.07	0.14	0.85
Portfolio Information ratio	-0.22	-0.87	-0.68

\* 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

## EQUITY ■

## Meet the Team

**Isabelle Lafargue**Head of Index & Multistategies Management –  
Regional Funds**Jerome Gueguen**

Portfolio manager

**Vincent Masson**

Co-Portfolio Manager

## Index Data (Source : Amundi)

## Description of the Index

MSCI North America ESG Broad CTB Select Index is an equity index based on the MSCI North America Index representative of the large and mid-cap segments of the US and Canada markets (the "Parent Index"). The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with strong ESG Score. 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 Climate Transition Benchmark (EU CTB) regulation minimum requirements.

## Information (Source: Amundi)

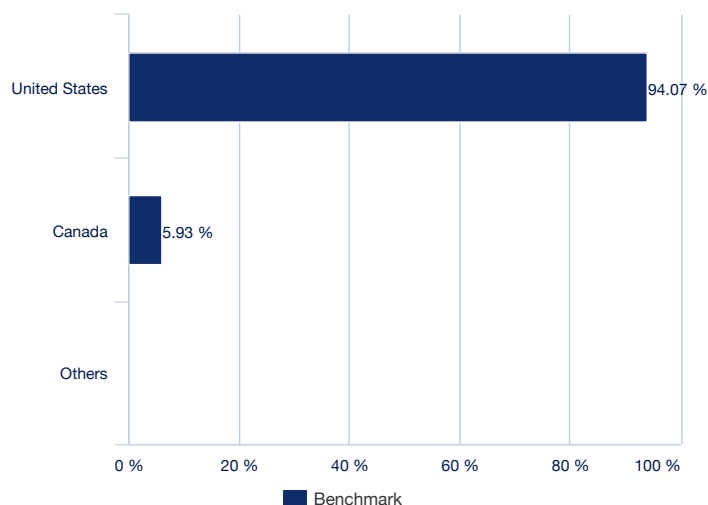
Asset class : **Equity**  
Exposure : **North America**

Holdings : **590**

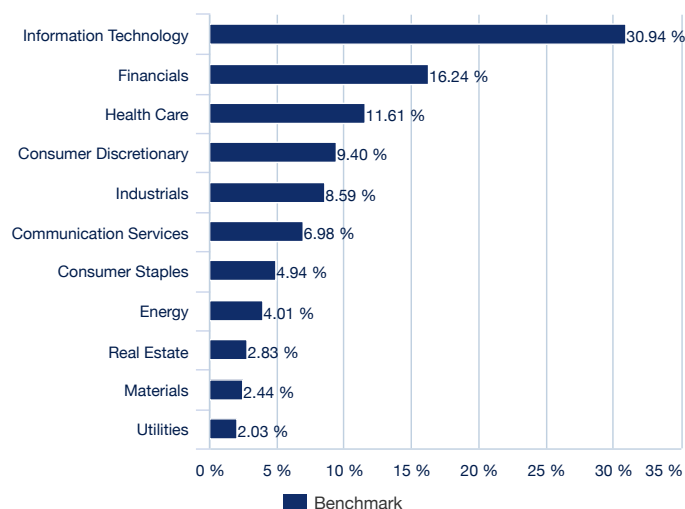
## Top 10 benchmark holdings (source : Amundi)

	% of assets (Index)
APPLE INC	6.20%
NVIDIA CORP	5.43%
MICROSOFT CORP	5.34%
AMAZON.COM INC	3.50%
ALPHABET INC CL C	2.60%
META PLATFORMS INC-CLASS A	2.11%
BROADCOM INC	1.46%
TESLA INC	1.46%
ELI LILLY & CO	1.34%
MASTERCARD INC-CL A	1.34%
<b>Total</b>	<b>30.78%</b>

## 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 real GDP growth outlook for 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 slowdown 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 Branch
Custodian	CACEIS Bank, Luxembourg Branch
Independent auditor	PRICEWATERHOUSECOOPERS LUXEMBOURG
Share-class inception date	29/06/2016
Share-class reference currency	USD
Classification	Not applicable
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0442407697 (D) LU1049756668
Frequency of NAV calculation	Daily
Management fees and other administrative or operating costs	0.15%
Minimum recommended investment period	5 years
Fiscal year end	September
UK Distrib/Report Status	Yes

## Important information

This document is provided for information purposes only and does not constitute a recommendation, a solicitation, an offer, advice or an invitation to purchase or sell any units or shares of the fund (FCP), collective employee fund (FCPE), SICAV, SICAV sub-fund or SICAV investing primarily in real estate (SPPICAV) (collectively, "the Funds") described herein and should in no case be interpreted as such. This document is not a contract or commitment of any form. Information contained in this document may be altered without notice. The management company accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this document. The management company can in no way be held responsible for any decision or investment made on the basis of information contained in this document. The information contained in this document is disclosed to you on a confidential basis and shall not be copied, reproduced, modified, translated or distributed without the prior written approval of the management company, to any third person or entity in any country or jurisdiction which would subject the management company or any of the funds, to any registration requirements within these jurisdictions or where it might be considered as unlawful. Not all of the funds are systematically registered in all jurisdictions of all investors. Investment involves risk. The past performances shown in this document, and simulations based on these, do not guarantee future results, nor are they reliable indicators of future performance. The value of an investment in units or shares of the funds may fluctuate according to market conditions and cause the value of an investment to go up or down. As a result, fund investors may lose all or part of the capital originally invested. All potential investors in the funds are advised to ascertain whether such an investment is compatible with the laws to which they are subject and the tax implications of such an investment prior to investing, and to familiarise themselves with the legal documents in force for each fund. Concerning mandates, this document is a part of the periodic statement of the management activities of your portfolio and must be read in conjunction with any other periodic statement or notice of confirmation provided by your custodian and related to the transactions of your portfolio. Unless stated otherwise, the management company is the source of the data in this document. The date of the data in this document is that indicated at the top of the document, unless otherwise stated.

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