

FIRM BROCHURE

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This brochure (“Brochure”) provides information about the qualifications and business practices of Amundi US Investment Advisors LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at 617-422-4700 and/or e-mail US.AskAmundiUS@amundi.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Amundi US Investment Advisors LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

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Material Changes

Not applicable.

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Advisory Business

The Adviser is a Delaware limited liability company that was founded in September 2024. The Adviser is a wholly owned subsidiary of Amundi US Investment Advisors Holding LLC, which, in turn, is a wholly owned subsidiary of Amundi Asset Management S.A.S. (“Amundi AM”). Amundi AM is a wholly owned subsidiary of Amundi S.A. (“Amundi”), which is controlled by Credit Agricole SA (“Credit Agricole”), a French credit institution. Credit Agricole currently holds approximately 70% of Amundi’s share capital. The remaining shares of Amundi are held by institutional and retail investors.

On July 9, 2024, Amundi announced that it had entered into a definitive agreement with Victory Capital Holdings, Inc. (“Victory Capital”) to combine Amundi’s then-existing U.S. advisory business with Victory Capital, and for Amundi to become a strategic shareholder of Victory Capital (the “Transaction”). The closing of the Transaction is subject to regulatory approvals and other conditions. There is no assurance that the Transaction will close. In connection with the Transaction, it is anticipated that the Adviser will provide investment advisory services on behalf of certain Clients (as defined below) that are not covered by the Transaction, as discussed herein.

Pooled Vehicles

It is anticipated that the Adviser will provide investment management services as a sub-adviser to a private fund (the “Private Fund Client”), which will be advised by an affiliate of Victory Capital.

The Adviser could offer investment management services to other private funds or pooled vehicle clients in the future as well.

Separate Accounts

Initially, it is anticipated that the Adviser will offer non-discretionary investment advice to a separately managed account (the “SMA Client,” and together with the Private Fund Client, the “Clients”). In the future, the Adviser could offer additional discretionary or non-discretionary account services to separately managed account clients.

Assets Under Management

As a new adviser, as of the date of this Brochure, the Adviser manages \$0 on a discretionary basis and \$0 on a non-discretionary basis.

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Fees and Compensation

Pooled Vehicles

The fees for providing investment management services to Amundi's Private Fund Client will be expressed as a percentage of the Client's assets under management, billed quarterly in arrears.

With respect to the Private Fund Client, the management agreement will provide that either party has the right to terminate the agreement, without penalty, upon the giving of 30 calendar days' notice to the other party.

The Adviser will render services to the Private Fund Client at its own expense including, without limitation: (1) the salaries of employees necessary for such services; (2) the rent and utilities for the facilities provided; and (3) telephone lines and computer equipment.

The Private Fund Client generally will incur and pay all of its operating, investment, and other expenses, including but not limited to: (1) fees and salaries of directors, officers and other employees; (2) fees and expenses of an administrator, transfer agent, registrar, custodian and sub-custodians; (3) professional fees and disbursements, including for legal, audit, tax, and accounting services; (4) payment of taxes, including annual filing fees; (5) investment expenses; (6) expenses relating to organization of investor meetings; (7) cost of preparation and distribution of investor reports and communications; (8) costs relating to calculation of net asset value; (9) costs and expenses relating to contributions to and withdrawals from the fund and distributions to other investors; (10) costs of a fidelity bond and any liability insurance obtained on the behalf of the fund, the Adviser, or its affiliates; and (11) costs and expenses of litigation or investigation related to any investment of the fund.

Separate Accounts

The fees for providing investment management services to Amundi's SMA Client are expressed as a percentage of a delegated portion of assets under management, billed quarterly. The fees for providing investment management services are negotiated on an individual basis and vary among Clients.

In addition to management fees, the SMA Client incurs and pays all reasonable and documented expenses relating to its account, including but not limited to: (1) brokerage commissions; (2) taxes and other transaction-related fees; and (3) investment-related expenses and fees including, without limitation, corporate actions, private investment transactions, restructurings and credit committee activities, as applicable, and reasonable external counsel fees and expenses (if any) incurred in connection therewith.

All Clients

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

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The Brokerage Practices section of this Brochure further describes the factors that the Adviser considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation.

Performance-Based Fees and Side-by-Side Management

Certain Clients will pay the Adviser performance-based fees. The Adviser in general, and certain portfolio managers of the Adviser, will manage accounts that are charged a performance-based fee and accounts that are charged only an asset-based fee. Managing both types of accounts at the same time can create an incentive to favor performance-based fee accounts. The Adviser could have an incentive to make riskier investment decisions on behalf of Clients for which it can earn performance-based fees because such decisions could yield higher returns.

The Adviser recognizes that conflicts can arise under these circumstances and has adopted an investment allocation policy that addresses the potential conflict of interest for a portfolio manager to favor performance-based fee accounts. This policy provides that no allocation shall be made to an account based on performance, the amount or structure of the Adviser's fee for managing the account, the direct or indirect interests of the Adviser or its employees in the account, or whether the account is public, private, proprietary or third party. In determining which securities to buy or sell for a Client and in what amount, the Adviser will generally consider a variety of factors, including the Client's investment objectives and strategies, the Client's diversification and liquidity requirements, the size of the Client's account, tax implications, the marketability of the securities, the characteristics of the Client's account and other relevant factors, such as the size of an available purchase or sale opportunity, the extent to which an available opportunity would represent a meaningful portion of the Client's account, and the availability of comparable opportunities. Other factors that will be considered include the amount of securities of the issuer then outstanding, the value of those securities and the market for them. The Adviser could also make purchase and sale decisions with respect to a particular Client account that could be the same as, or differ from, the recommendations made, or the timing or nature of the action taken, with respect to other accounts.

If the same investment decision is made for more than one account, the Adviser's portfolio managers could place orders to buy or sell the same security for a number of accounts. The Adviser has the ability to aggregate orders to purchase or sell the same security for multiple accounts. Whenever the Adviser aggregates orders, all accounts that participate in the transaction will participate on a pro rata or other objective basis, as described below. The Adviser will not aggregate investment transactions for accounts unless the transaction is consistent with its duties to the accounts, the terms of the applicable investment management agreement and each account's investment objectives, restrictions and policies.

Types of Clients

It is anticipated that the Adviser will provide discretionary investment management services to the Private Fund Client and non-discretionary investment advice to the SMA Client. It is also

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anticipated that the Adviser could offer investment management services to other private funds or pooled vehicle clients in the future.

Methods of Analysis, Investment Strategies, and Risk of Loss

With respect to equity securities, the Adviser will employ both fundamental research and quantitative research. Information will flow from the Adviser's research team to the Victory Capital adviser, which will be responsible for active portfolio management.

With respect to fixed income securities, the Adviser's investment professionals will consistently apply well established means of identifying potentially rewarding securities, bolstered by access to information from their associates around the globe and aided by technology. Whether applying top-down analysis that leads to selection of government bonds, or the bottom-up approach that ends with corporate bonds being selected, the investment management team's goal will be portfolio construction that matches product objectives and supports investors' goals.

Pooled Vehicles

The Adviser will utilize macroeconomic research regarding economic forecasts and analysis, as well as industry data relating to profits and trends. Demographic, technological, and social trends will also be analyzed in the overall analysis of certain securities. The material risks involved with these strategies or methods of analysis are described at the end of this section.

Strategy	Summary of Strategy	Principal Risks
Emerging Markets Equity Focus Strategy	<p><u>Private Fund</u></p> <p>The Private Fund Client invests at least 67% of assets in equities and equity-linked instruments issued by companies that are headquartered, or do substantial business, in emerging countries. Investments in Chinese equities can be made either through authorized markets in Hong Kong or through the Stock Connect. The Private Fund Client may also invest in P-Notes for the purpose of efficient portfolio management. The Private Fund Client's total investment exposure to China A shares and B Shares (combined) will be less than 30% of net assets. The Private Fund Client may invest in China via the R-QFII license system. There are no currency constraints on these investments. While complying with the above policies, the Private Fund Client may also invest in other equities, equity-linked instruments,</p>	<ul style="list-style-type: none"> • Market risk • Market segment risk • Equity securities risk • Risks of non-U.S. investments • Emerging markets risk • Geographic focus risk • Country risk – China • Country risk – MENA Countries • Counterparty risk • Currency risk • Forward foreign currency transactions risk • Portfolio selection risk • Value style risk • Small and mid-size companies risk

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	convertible bonds, bonds, money market instruments, and deposits.	<ul style="list-style-type: none"> • Risks of warrants and rights • Preferred stocks risk • Risks of initial public offerings • Risks of investment in other funds • Equity-linked notes risk • Debt securities risk • Derivatives risk • ESG risk • Leveraging risk • Valuation risk • Liquidity risk • Cash management risk • Expense risk • Redemption risk • Reliance on affiliates risk • Cybersecurity risk
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Separate Accounts

The Adviser offers the following types of institutional investment solutions to the SMA Client:

Client / Strategy	Summary of Strategy	Principal Risks
Investment-Grade U.S. Government and Agency Strategy	This SMA Client invests in debt securities issued or guaranteed by the U.S. government, its agencies, or instrumentalities.	<ul style="list-style-type: none"> • US Treasury obligations risk • US government agency obligations risk • Interest rate risk • Credit risk • Hedging risk • Portfolio turnover risk • Market risk • Market segment risk • Derivatives risk • Reliance on affiliates risk • Cybersecurity risk

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Material Risks – Pooled Vehicles and Separate Accounts

The following is a description of the material risks of the Adviser's significant investment strategies.

Material risks of equity and fixed income investments:

- **Market risk.** The market prices of securities held 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, political instability, recessions, inflation, the spread of infectious illness or other public health issues, armed conflict, market disruptions caused by tariffs, trade disputes, sanctions or other government actions, or other factors or adverse investor sentiment.
- **Market segment risk.** To the extent a Client account may, from time to time, make investments in a market segment, the account will be subject to a greater degree of risks particular to that segment, and may experience greater market fluctuation than an account without the same focus.
- **Derivatives risk.** Using derivatives exposes a Client account to additional risks, could increase the volatility of the account, and may not provide the result intended. Derivatives generally have a leveraging effect on the Client's portfolio. The Adviser could be required to sell assets at inopportune times to satisfy the Client account's obligations. Derivatives can be difficult to sell, unwind, or value, and the counterparty can default on its obligations to the Client. Additional regulation of derivatives could make them more costly, limit their availability or utility, otherwise adversely affect their performance or disrupt markets.
- **Reliance on affiliates risk.** The Adviser's ability to operate its business and serve Clients, including achieving Clients' investment objectives will depend on the ability to rely on certain of its key affiliates, as further described in "Other Financial Industry Activities and Affiliations" below.
- **Cybersecurity risk.** Cybersecurity failures or breaches by Adviser or other service providers to the Client could disrupt operations, interfere with the ability to calculate the Client's account value, prevent investors or the Client from purchasing, redeeming, or exchanging shares or receiving distributions, cause loss or unauthorized access to private information, and result in financial losses, regulatory fines, penalties, reputational damage, or additional compliance cost.

Material risks of equity investments

- **Equity securities risk.** Equity securities are subject to the risk that stock prices may rise and fall in periodic cycles and may perform poorly relative to other investments. This risk may be greater in the short term. Equity securities represent ownership interest in an issuer, rank junior in a company's capital structure to debt securities and consequently may entail greater risk of loss than debt securities.

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- **Risks of non-U.S. investments.** Investing in non-U.S. issuers involves unique risks compared to investing in securities of U.S. issuers. These risks are more pronounced for issuers in emerging markets or to the extent that a client account invests significantly in one region or country. These risks can include different financial reporting practices and regulatory standards, less liquid trading markets, currency risks, changes in economic, political, regulatory, and social conditions, military conflicts, and sanctions, terrorism, sustained economic downturns, financial instability, reduction of government or central bank support, inadequate accounting standards, auditing and financial recordkeeping requirements, tariffs, tax disputes or other tax burdens, nationalization or expropriation of assets, arbitrary application of laws and regulations or lack of rule of law, and investment and repatriation restrictions. Investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims. Lack of information and less market regulation also can affect the value of these securities. Withholding and other non-U.S. taxes can decrease the Private Fund Client's return. Some non-U.S. issuers are located in parts of the world that have historically been prone to natural disasters. Emerging market economies tend to be less diversified than those of more developed countries. They typically have fewer medical and economic resources than more developed countries and thus they may be less able to control or mitigate the effects of a pandemic. Investing in depositary receipts is subject to many of the same risks as investing directly in non-U.S. issuers. Depositary receipts may involve higher expenses and may trade at a discount (or premium) to the underlying security. A number of countries in the European Union (EU) have experienced, and could continue to experience, severe economic and financial difficulties.
- **Emerging markets risk.** Emerging markets are less established than developed markets and therefore involve higher risks, particularly market, liquidity, currency risks and interest rate risks, and the risk of higher volatility. Reasons for this higher risk can include: political, economic, or social instability; fiscal mismanagement or inflationary policies; unfavorable changes in regulations and laws and uncertainty about their interpretation; failure to enforce laws or regulations, or to recognize the rights of investors as understood in developed markets; excessive fees, trading costs, or taxation, or outright seizure of assets; rules or practices that place outside investors at a disadvantage; incomplete, misleading, or inaccurate information about securities issuers; lack of uniform accounting, auditing, and financial reporting standards; manipulation of market prices by large investors; arbitrary delays and market closures; and fraud, corruption and error.

Emerging markets countries have, from time to time, restricted securities ownership by outsiders and can have less regulated custody practices, leaving the Private Fund Client more vulnerable to losses and less able to pursue recourse. In countries where, either because of regulations or for efficiency, the Private Fund Client uses depositary receipts (tradable certificates issued by the actual owner of the underlying securities), P-notes, or similar instruments to gain investment exposure, the Private Fund Client takes on risks that are not present with direct investment. These instruments involve counterparty risk (since they depend on the creditworthiness of the issuer) and liquidity risk, can trade at prices that are below the value of their underlying securities, and could fail to pass along

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to the Private Fund Client some of the rights (such as voting rights) it would have if it owned the underlying securities directly.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America, and Eastern Europe, as well as countries that have successful economies but do not offer the same level of investor protection as exists in, for example, Western Europe, the US, and Japan.

- **Geographic focus risk.** To the extent that the Private Fund Client invests from time to time more than 25% of its assets in issuers organized or located in a particular geographic region, including but not limited to issuers organized or with exposure to China and other Asian countries, the Private Fund Client may be particularly affected by adverse securities markets, exchange rates, and social, political, regulatory, or economic events that are expected to occur from time to time in those regions. Markets in China and other Asian countries are relatively new and undeveloped. Investments in Chinese and other Asian issuers could be adversely affected by changes in government policies, or trade or political disputes with major trading partners, including the U.S.
- **Country risk — China.** In China, it is uncertain whether a court would protect the Private Fund Client's right to securities it may purchase via the Shanghai-Hong Kong Stock Connect or other programs, whose regulations are untested and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as the Private Fund Client with relatively little standing to take legal action in China. In addition, the security exchanges in China can tax or limit short-swing profits, recall eligible stocks, set maximum trading volumes (at the investor level or at the market level), or otherwise limit or delay trading.
- **Country risk — MENA countries.** "MENA" countries, including Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, and the United Arab Emirates, can have particularly high levels of emerging market risks. Due to political and economic situation in Middle East and North Africa, markets of MENA countries have a comparatively high-risk of instability that may result from factors such as government or military intervention, or civil unrest. MENA markets may remain closed for days at a time (due to religious celebrations, for instance), and the exact dates of market closure may not be known in advance.
- **Counterparty risk.** Some of the markets in which the Private Fund Client effects its transactions are OTC or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes the Private Fund Client to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Private Fund Client to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events could intervene to prevent settlement, or where the Private Fund Client has concentrated its transactions with a single or small group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or

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becoming bankrupt in countries with limited if any rights for creditors. The Private Fund Client is not restricted from concentrating any or all of its transactions with one counterparty. The ability of the Private Fund Client to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Private Fund Client. Counterparty risks also include the failure of executing brokers to honor, execute, or settle trades.

- **Currency risk.** The Private Fund Client can invest in non-U.S. currencies, securities denominated in non-U.S. currencies, and other currency-related investments. As a result, the Private Fund Client is subject to currency risk, meaning that it could experience losses based on changes in the exchange rate between non-U.S. currencies and the U.S. dollar. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls, and speculation.
- **Forward foreign currency transactions risk.** The Private Fund Client may not fully benefit from or could lose money on forward foreign currency transactions if changes in currency rates do not occur as anticipated or do not correspond accurately to changes in the value of the Private Fund Client's holdings, or if the counterparty defaults. Such transactions could also prevent the Private Fund Client from realizing profits on favorable movements in exchange rates. Risk of counterparty default is greater for counterparties located in emerging markets.
- **Portfolio selection risk.** The Adviser's judgment about a particular security or issuer, about the economy or a particular sector, region, market segment, or industry, or about an investment strategy, may prove to be incorrect or may not produce the desired results, or there may be imperfections, errors or limitations in the models, tools, and information used by the Adviser.
- **Value style risk.** The prices of securities the Adviser believes to be undervalued may not appreciate as expected or could go down in value. Value stocks can fall out of favor with investors and underperform the overall equity market. A value stock could fail to increase in price as anticipated by the Adviser if other investors fail to recognize the company's value and bid up the price or the factors that the Adviser believes will increase the price of the security do not occur or do not have the anticipated effect.
- **Small and mid-size companies risk.** Compared to large companies, small and mid-size companies, and the market for their equity securities, are often more sensitive to changes in earnings results and investor expectations, or poor economic or market conditions, including those experienced during a recession, have more limited product lines, operating histories, markets or capital resources, can be dependent upon a limited management group, experience sharper swings in market values, have limited liquidity, be harder to value or to sell at the times and prices the adviser thinks appropriate, and offer greater potential for gain and loss.
- **Risks of warrants and rights.** If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any

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value and the Private Fund Client loses any amount it paid for the warrant. The failure to exercise subscription rights to purchase common shares would result in the dilution of the Private Fund Client's interest in the issuing company.

- **Preferred stocks risk.** Preferred stocks can pay fixed or adjustable rates of return. Preferred stocks are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred stocks generally pay dividends only after the company makes required payments to holders of its bonds and other debt. Thus, the value of preferred stocks will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. The market value of preferred stocks generally decreases when interest rates rise. Preferred stocks often trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than other securities. Preferred stocks of smaller companies may be more vulnerable to adverse developments than preferred stocks of larger companies.
- **Risks of initial public offerings.** Companies involved in initial public offerings (IPOs) generally have limited operating histories, and prospects for future profitability are uncertain. The market for initial public offering issuers has been volatile and share prices of newly public companies have fluctuated significantly over short periods of time. The purchase of initial public offering shares can involve high transaction costs.
- **Risk of investment in other funds.** Investing in other investment companies, including exchange-traded funds (ETFs) and closed-end funds, will subject the Private Fund Client to the risks of investing in the underlying securities or assets held by those funds. When investing in another fund, the Private Fund Client will bear a pro rata portion of the underlying fund's expenses, including management fees, in addition to its own expenses. ETFs and closed-end funds are bought and sold based on market prices and can trade at a premium or a discount to the ETF's or closed-end fund's net asset value. Such funds may trade at a discount for an extended period and may not ever realize their net asset value.
- **Equity-linked notes risk.** Investments in equity-linked notes (ELNs) often have risks similar to their underlying reference securities, which can include market risk and, as applicable, risks of non-U.S. investments and currency risks. In addition, since ELNs are in note form, ELNs are also subject to certain risks of fixed income securities, such as interest rate and credit risks. If the prices of the reference securities move in an unexpected manner, then the Private Fund Client may not achieve the anticipated benefits of an investment in an ELN, and could suffer losses, which could be significant and could include its entire principal investment. An investment in an ELN is also subject to counterparty risk, which is the risk that the issuer of the ELN will default or become bankrupt and the Private Fund Client will have difficulty being repaid, or fail to be repaid, the principal amount of, or income from, its investment. Investments in ELNs are also subject to liquidity risk, which may make ELNs difficult to sell and value. The liquidity of an unlisted ELN is normally determined by the willingness of the issuer to make a market in the ELN. While the Private Fund Client will seek to purchase ELNs only from issuers that it believes to be willing to, and capable of, repurchasing the ELN at a reasonable price, there can be no assurance that it will be able to sell the ELN at such

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price or at all. This could impair the Private Fund Client's ability to enter into other transactions at a time when doing so might be advantageous. In addition, ELNs can exhibit price behavior that does not correlate with the underlying reference securities or a fixed income investment.

- **Debt securities risk.** Factors that could contribute to a decline in the market value of debt securities in the Private Fund Client include rising interest rates, if the issuer or other obligor of a security held by the Private Fund Client fails to pay principal and/or interest, otherwise defaults or has its credit rating downgraded or is perceived to be less creditworthy or the credit quality or value of any underlying assets declines. Interest rates can go up, causing the value of the investments to decline (this risk generally will be greater for securities with longer maturities or durations). For example, if interest rates increase by 1%, the value of the Private Fund Client's securities with a portfolio duration of ten years would be expected to decrease by 10%, all other things being equal. Junk bonds involve greater risk of loss, are subject to greater price volatility and are less liquid, especially during periods of economic uncertainty or change, than higher quality debt securities; they are often also more difficult to value. Junk bonds have a higher risk of default or are already in default and are considered speculative.
- **ESG risk.** The Adviser will consider ESG information in its investment research process. This may mean recommending against some investment opportunities available to funds that do not consider ESG information. To the extent the Adviser considers this information, in considering ESG information, the Adviser is expected to use third party ESG ratings information that it believes to be reliable, but such information could be inaccurate or incomplete and could be biased. ESG considerations are not a primary focus of the Private Fund Client, and the weight given by the Adviser to ESG considerations in making investment recommendations will vary and, for any specific decision, they may be given little or no weight.
- **Leveraging risk.** The value of a client's investment portfolio can be more volatile and other risks tend to be compounded if the client account borrows or uses derivatives or other investments that have embedded leverage. Leverage generally magnifies the effect of any increase or decrease in the value of the client account's underlying assets or creates investment risk with respect to a larger pool of assets than the client account would otherwise have. Engaging in such transactions can cause the client account to liquidate positions when it may not be advantageous to do so to satisfy its obligations. New derivatives regulations require compliance with certain overall limits on leverage. These regulations could limit the Adviser's ability to pursue its investment strategies and may not be effective to mitigate the risk of loss from derivatives.
- **Valuation risk.** Investors who purchase or redeem fund shares on days when the Private Fund Client is holding fair-valued securities could receive fewer or more shares or lower or higher redemption proceeds than they would have received if the securities had not been fair-valued or if a different valuation methodology had been used. The ability to value the Private Fund Client's investments could also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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- **Liquidity risk.** Some securities and derivatives that will be held by the Private Fund Client may be impossible or difficult to purchase, sell, or unwind, particularly during times of market turmoil. An instrument's liquidity can be affected by reduced trading volume, a relative lack of market makers, or legal restrictions, and illiquid securities and derivatives also can be difficult to value. Markets can become illiquid quickly. Liquidity risk can be magnified in an environment of rising interest rates or widening credit spreads.
- **Cash management risk.** The value of the investments held by the Private Fund Client for cash management or temporary defensive purposes could be affected by market risks, changing interest rates, and by changes in credit ratings of the investments. To the extent that the Private Fund Client has any uninvested cash, the Private Fund Client would be subject to credit risk with respect to the depository institution holding the cash. If the Private Fund Client holds cash uninvested, it will not earn income on the cash and its yield will go down. During such periods, it could be more difficult for the Private Fund Client to achieve its investment objective.
- **Expense risk.** An investor's actual costs of investing in the Private Fund Client could be higher than the expenses shown in the offering documents for a variety of reasons. For example, expense ratios may be higher than those shown if overall net assets decrease. Net assets are more likely to decrease and fund expense ratios are more likely to increase when markets are volatile.
- **Redemption risk.** The Private Fund Client could experience periods of heavy redemptions that could cause it to liquidate its assets at inopportune times or at a loss or depressed value particularly during periods of declining or illiquid markets. Redemption risk is greater to the extent that Private Fund Client has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. The redemption by one or more large shareholders of their holdings in the Private Fund Client could cause the remaining shareholders to lose money. In addition, the Private Fund Client could suspend redemptions when permitted by applicable regulations.

Material risks of fixed income investments

- **U.S. Treasury obligations risk.** The market value of direct obligations of the U.S. Treasury can vary due to changes in interest rates. In addition, changes to the financial condition or credit rating of the U.S. government can cause the value of the SMA Client's investments in obligations issued by the U.S. Treasury to decline.
- **U.S government agency obligations risk.** The Adviser is expected to invest in obligations issued by agencies and instrumentalities of the U.S. government. Government-sponsored entities such as the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Corporation (FHLMC) and the Federal Home Loan Banks (FHLBs), although chartered or sponsored by Congress, are not funded by congressional appropriations and the debt and mortgage-backed securities issued by them are neither guaranteed nor issued by the U.S. government. The maximum potential liability of the issuers of some U.S. government obligations can greatly exceed

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their current resources, including any legal right to support from the U.S. government. Such debt and mortgage-backed securities are subject to the risk of default on the payment of interest and/or principal, similar to debt of private issuers. Although the U.S. government has provided financial support to FNMA and FHLMC in the past, there can be no assurance that it will support these or other government-sponsored entities in the future.

- **Interest rate risk.** Interest rates can go up; causing the value of an account's investments to decline, (this risk can be greater for securities with longer maturities). A rise in rates tends to have a greater impact on the prices of longer term or duration securities. The maturity of a security can be significantly longer than its effective duration. A security's maturity and other features can be more relevant than its effective duration in determining the security's sensitivity to other factors affecting the issuer or markets generally, such as changes in credit quality or in the yield premium that the market may establish for certain types of securities (sometimes called "credit spread"). In general, the longer its maturity the more a security can be susceptible to these factors. When the credit spread for a fixed income security goes up or "widens," the value of the security will generally go down.
- **Credit risk.** If an issuer or guarantor of a security held or a counterparty to a financial contract with the client account defaults on its obligation to pay principal and/or interest, has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines, the value of the investment will typically decline. Changes in actual or perceived creditworthiness can occur quickly.
- **Hedging risk.** There is no guarantee that any attempt to hedge (reduce or eliminate certain risks) will work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.
- **Portfolio turnover risk.** If a client does a lot of trading, it could incur additional operating expenses, which would reduce performance. A higher level of portfolio turnover can also cause a client to incur a higher level of taxable income or capital gains, to the extent applicable.

Clients should refer to their offering documents or relevant agreements for additional information to learn more about a strategy's risks and other information.

This Brochure is not intended to, nor does it, provide any financial, investment, or professional advice and nothing contained herein shall be regarded as an offer or provision of financial, investment or other professional advice in any way.

This Brochure is not intended to, nor does it, constitute an offer to sell or solicitation of an offer to buy any advice or recommendation with respect to such securities.

Disciplinary Information

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Neither the Adviser nor any of its management persons has been subject to any legal or disciplinary events that are material to a Client's or prospective client's evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

Other Financial Industry Activities and Affiliations

The Adviser has a number of relationships with related persons that are material to its advisory business or its clients.

The Adviser could recommend investments in securities that are also owned by its affiliates, officers or employees (either directly or through pooled investment vehicles in which such persons have invested) or clients of related investment advisers of the Adviser.

The Adviser has adopted a Conflicts of Interest Policy that is designed to establish a framework for identifying circumstances and relationships that might constitute a conflict of interest and to address these conflicts in a manner that is fair and equitable to the Adviser's Clients and to the Adviser and does not disadvantage a Client. This policy requires the full disclosure of actual or potential conflicts of interests with clients. If a potential conflict cannot be resolved or eliminated, internal controls will be designed to oversee the conduct or business practice. The conduct or business practice may be discontinued.

The Adviser, Amundi US Investment Advisors Holding LLC, and Amundi AM are indirect wholly owned subsidiaries of Amundi. Amundi has other subsidiaries that are engaged in the investment management business that are not registered as investment advisers under the Advisers Act.

ACA Foreside is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority. Certain personnel are expected to be registered representatives of ACA Foreside and conduct marketing activities with respect to the Adviser's security business.

Pursuant to a participating affiliate agreement between the Adviser and its affiliates, Amundi AM and Amundi Intermediation provide certain administrative, investment management, and trading services to the Adviser with respect to a Client account, including the services of Amundi's research, portfolio management, compliance, and trading staff. Amundi is engaged in an investment advisory business outside the United States.

In connection with the provision of services to the Adviser, each affiliate has appointed the SEC as its agent for service of process within the jurisdiction of the United States. The Adviser and each affiliate is operating under the applicable participating affiliate arrangement in reliance upon the Royal Bank of Canada No-Action Letter, dated June 3, 1998 and other related no-action letters.

Amundi has other subsidiaries that are engaged in the banking and insurance businesses in numerous countries. Amundi's portfolio management activity is organized at a local level. In addition to the portfolio management activity of the Adviser in Boston, Amundi conducts portfolio management operations in numerous countries. Amundi and its subsidiaries could own

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investment securities, and from time to time, the Adviser will make an investment decision on behalf of its Clients to purchase or sell a security in which Amundi or one of its other subsidiaries has positions or interests subject to applicable law. The Adviser's portfolio managers operate separately and independently of any portfolio managers that make decisions to purchase and sell securities on behalf of Amundi. It is the Adviser's policy not to purchase or sell securities on behalf of Clients based on any position or interest that Amundi or other subsidiaries have in such securities.

Amundi has joint venture investments in other entities, any of which could be considered affiliated companies or related persons of the Adviser ("Amundi Affiliates"). Certain of these Amundi Affiliates are involved in international venture capital and others provide investment advice and/or make investments in securities for their own or client accounts. Subject to applicable law, the Adviser could purchase or sell for, or recommend for purchase or sale by, a Client account, securities that such Amundi Affiliates own, directly or indirectly. Additionally, affiliated advisers could recommend to their clients, or invest on behalf of their clients, in securities that are the subject of recommendations to, or discretionary trading on behalf of, the Adviser's Clients. While each of these entities generally act independently from the Adviser with respect to making investment decisions for client accounts or, if applicable, for a proprietary account, investment information and data is exchanged between or among the Adviser and some or all of such Amundi Affiliates.

In contrast to the portfolio management activities described above, Amundi has research activities globally. Research is communicated via email to global investment staff, including investment personnel of the Adviser. All documents are emailed and housed in a proprietary document management system for real-time communication of research to all members of investment management on a global basis. Research is communicated throughout the organization, giving portfolio managers the opportunity to react accordingly.

Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

The Adviser has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act. Among other things, the Adviser's Code of Ethics requires supervised persons of the Adviser to comply with federal securities laws, and to adhere to certain standards of business conduct that reflect the Adviser's fiduciary obligations to its Clients. In addition, supervised persons of the Adviser who participate in or have access to investment decisions on behalf of the Adviser's Clients must report their personal securities transactions and holdings to the Adviser, pre-clear certain transactions with the Adviser's Compliance Department, and refrain from engaging in certain investment activities.

One of the key objectives of the Adviser's Code of Ethics is to prevent personal trades by the Adviser's officers and employees based on information about securities transactions made for advisory clients.

Each employee of the Adviser must observe the following fiduciary principles with respect to their personal investment activities:

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- At all times, each employee of the Adviser must place the interests of advisory Clients first;
- Personal securities transactions of employees must be conducted in a manner designed to avoid actual or potential conflicts of interest with the interests of any advisory Client or any abuse of the employee's position of trust and responsibility; and
- Each employee of the Adviser must avoid actions or activities that would allow them to inappropriately profit or benefit from their position at the Adviser, or that otherwise brings into question the employee's independence or judgment.

A copy of the Code of Ethics will be provided to any Client or prospective client upon request.

Brokerage Practices

It is the Adviser's policy to select brokers or counterparties to execute Client transactions in a manner that is consistent with the fiduciary obligations of the Adviser to the client for whom the transaction is being executed, and to employ a trading process that attempts to maximize the value of a client's portfolio within the client's stated investment objectives and constraints. The policy embodies the obligation of an adviser to seek what is commonly referred to as "best execution." Best execution means that the total costs or proceeds to a client are the most favorable under the circumstances. Best execution does not mean that the Adviser must obtain the lowest possible commission cost (or markup or markdown), but rather that the Adviser should seek to obtain the best overall qualitative execution for the client.

In assessing the best execution available for any transaction, the Adviser will consider factors it deems relevant, including the size and type of the transaction, the nature and character of the markets for the security to be purchased or sold, the execution capabilities and financial condition of the broker-dealer or counterparty, and the reasonableness of the commission or dealer spread, if any (whether for a specific transaction or on a continuing basis).

The Adviser could aggregate orders to purchase or sell the same security for multiple accounts if permitted by a Client of the Adviser and a client of an affiliate. Whenever the Adviser aggregates orders, all accounts that participate in the transaction will participate on a pro rata or other objective basis. To the extent that orders are not aggregated, it is possible that Clients will not receive the same transaction price and transaction costs may be higher. Please see "Side by Side Management" for information on conflicts of interest.

Review of Accounts

It is anticipated that the investment management functions of the Adviser will be organized into three main areas: portfolio management, research (which includes fundamental research, quantitative research and investment risk) and trading, as applicable.

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It is anticipated that management of the Adviser's portfolios is grouped into teams according to common elements of market, style, and objective (e.g., international equity and fixed income). It is anticipated that each team will consist of investment professionals who meet regularly to discuss holdings, prospective investments, and portfolio composition. It is anticipated that day-to-day management of a portfolio will be the responsibility of a designated portfolio manager or team of portfolio managers.

In addition, it is anticipated that the Adviser's risk function will provide an ongoing review of the investment activities with respect to each Client account in an effort to ensure that the assets of such account are managed in conformity with investment guidelines applicable to the account.

It is anticipated that the Adviser's risk function will monitor investments using an automated compliance tool. In general, it is anticipated that equity orders will be tested before execution of a transaction.

Investment limitations that cannot be tested by the automated compliance system normally are monitored manually.

In addition, individuals employed by Amundi Intermediation may provide administrative and portfolio management services to certain of the Adviser's Clients using a similar research and portfolio management structure as that employed by the Adviser.

Client Referrals and Other Compensation

The Adviser currently does not utilize or pay for external marketers in connection with solicitation with respect to the SMA Client or the Private Fund Client.

The Adviser could, in the future, enter into agreements with firms to direct clients to the Adviser subject to the requirements of Rule 206(4)-1 under the Advisers Act. In certain cases, non-US Amundi affiliates could also market the Adviser's investment advisory services to non-US clients in various respective non-US jurisdictions. The non-US Amundi affiliates will engage in such marketing activity in accordance with applicable non-US regulations. In certain cases, the Adviser could contract directly with a non-US Amundi affiliate. In other cases, if required by applicable non-US regulations, the non-US Amundi affiliate could contract with a non-US client and then will delegate the day-to-day investment management function to the Adviser. In these situations, the division of fees between the Adviser and the non-US Amundi affiliates are governed by an Amundi Group intercompany pricing policy. Clients are not charged for any fees paid to such firms.

Affiliates of the Adviser ("the Adviser Affiliates") make revenue sharing payments as incentives to certain financial intermediaries. Adviser Affiliates receive benefits when making these payments including, among other things, entry into or increased visibility in the financial intermediary's sales system, participation by the intermediary in the distributor's marketing efforts (such as helping facilitate or providing financial assistance for conferences, seminars, or other programs at which the Adviser personnel may make presentations on the funds to the intermediary's sales force), placement on the financial intermediary's preferred fund list, and

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access (in some cases, on a preferential basis over other competitors) to individual members of the financial intermediary's sales force or management. Revenue sharing payments are sometimes referred to as "shelf space" payments because the payments compensate the financial intermediary for including Amundi products and services on its sales system (on its "shelf space"). Adviser Affiliates compensate financial intermediaries differently depending typically on the level and/or type of considerations provided by the financial intermediary.

Custody

It is anticipated that the Adviser will not maintain physical custody over any Client's assets and will not have the ability to withdraw directly from the Clients' accounts.

Investment Discretion

The Adviser will have discretionary authority over the Private Fund Client. It will not have discretionary authority over the SMA Client. It is anticipated that the Adviser will have discretionary authority over Clients in the future.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular account and the investment advisory agreement for such Client. The Adviser requires an executed management agreement before assuming discretionary investment authority.

Investment guidelines and restrictions must be provided to the Adviser in writing.

Voting Client Securities

It is anticipated that the Adviser will not vote proxies for its clients. In particular, the SMA Client will not have proxies to vote and the Private Fund Client's proxies will be voted by the Victory Capital adviser.

Financial Information

The Adviser does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. The Adviser has not been the subject of a bankruptcy proceeding.