Amundi Asset Management US, Inc. (“Amundi US,” “we,” “us,” or “our”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Throughout this document, you will find “Conversation Starters.” These are questions you may want to ask your financial professional in connection with the services you are seeking.

What investment services and advice can you provide me?

Amundi US offers its investment advisory services to retail investors through managed account programs (“programs”, “wrap fee” or “dual contract” programs) sponsored by third-party broker-dealers and other financial intermediaries (“sponsor” or “sponsors”). In these situations, our investment advisory services are based on the strategy you select in your sponsor’s program, subject to any account restrictions and guidelines we agree to follow for you. Your sponsor limits the strategies available through their programs. You and your sponsors determine if the strategy and programs you select are appropriate for your financial situation and investment objectives, and also provide us with information about you so we can manage your account. You should review the brochures for your sponsors’ programs.

We also offer separately managed accounts to certain high net worth individuals working with an investment consultant or other financial institution.

We manage advisory accounts for retail investors on a discretionary basis, meaning that we decide which securities to buy and sell. Depending on the nature of our relationship with you, we may direct trading for your account and we may monitor each program account on a regular basis to review its holdings and for compliance with your account’s guidelines. When implementing the strategy you choose with your consultant or other adviser, we do not limit our advice to particular proprietary investment products, or to investment products that pay us third-party compensation. Account minimums and other requirements vary depending on the strategy and the program you select, and both are disclosed in the applicable program brochure.

For additional information, please see Items 4, 7 and 13 of Amundi US’s Form ADV Brochure, Part 2A. If you are working with another investment adviser or sponsor, please contact them for additional information about their services.

Conversation Starter. Ask your financial professional

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications?
  - What do these qualifications mean?

What fees will I pay?

For Wrap Fee Programs:
For “wrap fee” programs, you typically pay a bundled fee to the program’s sponsor for its and its affiliates’ advisory and other services as sponsor. A portion of the wrap fee is paid to us for our investment advisory services as strategy manager. Please see the sponsor’s Form CRS and Form ADV Part 2A for more information about the particular program’s fee structure, other fees and costs you may incur, and related conflicts.

For Dual Contract Programs:
For dual contract programs where you sign separate agreements with a sponsor and Amundi US, you will typically pay Amundi US and the sponsor separate fees. Amundi US’s fee is typically calculated as a percentage of the assets you invest with us. If you have a dual contract, you will typically pay trading costs and fees directly. Please see the sponsor’s Form CRS and Form ADV Part 2A for more information about the particular program’s fee structure, other fees and costs you may incur, and related conflicts.

This disclosure is provided to comply with the SEC’s Form CRS disclosure requirements and those under the Investment Advisers Act of 1940. It does not create or modify any agreement, relationship, or obligation between Amundi Asset Management US, Inc. and you (or your financial professional). Please consult your Amundi US agreements for all terms and conditions controlling your account and relationship with us. For purposes of Form CRS, “retail investor” is defined as “a natural person or legal representative of such natural person, who seeks to receive or receives services primarily for personal, family, or household purposes.”
What fees will I pay?

For Separately Managed Accounts:
The primary fees you pay are Amundi US’s advisory fees, which are based on a percentage of your assets under our management (“asset-based fees”), and are assessed generally monthly or quarterly in arrears. Additionally, you will incur and pay other fees and costs, such as charges and expenses for accounting, pricing and appraisal services, recordkeeping, charges and expenses of any custodian appointed by you, transfer fees, and other reasonable expenses.

Regardless of the type of program you choose, we are paid based on the assets you invest in our accounts or strategies. Thus, the more assets there are in your account, the more you will pay us in fees, and therefore we have an incentive to encourage you to increase the assets in your account or in our strategy.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see Item 5 Amundi US’s Form ADV Brochure.

Conversation Starter. Ask your financial professional

• Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

• In some strategies, we have the ability to invest your money in mutual funds that we or our affiliates manage. We have an incentive to recommend or invest in affiliated funds because of the additional fees we earn in connection with the management of those affiliated funds.

• We only offer Amundi US and our affiliates’ strategies. The fees and compensation Amundi US receives when you invest in our strategies varies depending on which strategy you select. This creates an incentive for us to offer and promote our strategies generally, and to offer and promote strategies that generate greater fees and compensation for Amundi US over those that generate less.

Conversation Starter. Ask your financial professional

• How might your conflicts of interest affect me, and how will you address them?

For additional information, please see Items 4, 10 and 11 of Amundi US’s Form ADV Brochure, Part 2A

How do your financial professionals make money?

Amundi US pays its investment teams, who manage your account, and its sales teams, who sell our services to sponsors or through consultants, a base salary and a bonus. Bonuses are discretionary and are based on the financial professional’s personal performance. We consider factors like investment performance, gathering new assets and maintaining or expanding existing relationships for Amundi US and its affiliates, so your financial professional has incentives to recommend that you invest assets with us and purchase certain investments over others. We also consider factors, such as compliance with our rules and the overall performance of Amundi US and its affiliates. Please consult with your program sponsor or its representatives to find out how the financial professionals who advise you about our products and services make money.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional

• As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about our investment advisory services, please visit our website at https://www.amundi.com/us or the SEC’s website at www.adviserinfo.sec.gov. If you would like additional, up-to-date information or a copy of this relationship summary, contact us at 1-800-225-6292.

Conversation Starter. Ask your financial professional

• Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?