Amundi
Investment Solutions

Trust must be earned

Annual Impact Report 2024

Amundi Responsible Investing - Impact Green Bond

Amundi Funds - Impact Euro Corporate Short Term Green Bond

Amundi Impact Ultra Short Term Green Bond

Portfolio data from 30/06/2023 to 30/06/2024
Market data as of 31/12/2024

The primary objective of this Impact Report is to evaluate the environmental impact of Amundi Responsible Investing - Impact Green Bond, Amundi Funds - Impact Euro Corporate Short Term Green Bond and Amundi Impact Ultra Short Term Green Bond funds.

The funds are indirectly associated with the impact generated by the companies in which they invest. All figures reflecting the non-financial characteristics of the funds are accurate as of June 30, 2024.

The decision of the investor to invest in the funds referred in this Impact Report should take into account all the characteristics or objectives of the funds. There is no guarantee that ESG considerations will enhance a fund's investment strategy or performance.

It is important to note that any reference of a specific company or portfolio holding should not be considered as a recommendation to buy, sell or invest directly in that company. All securities are subject to risk.

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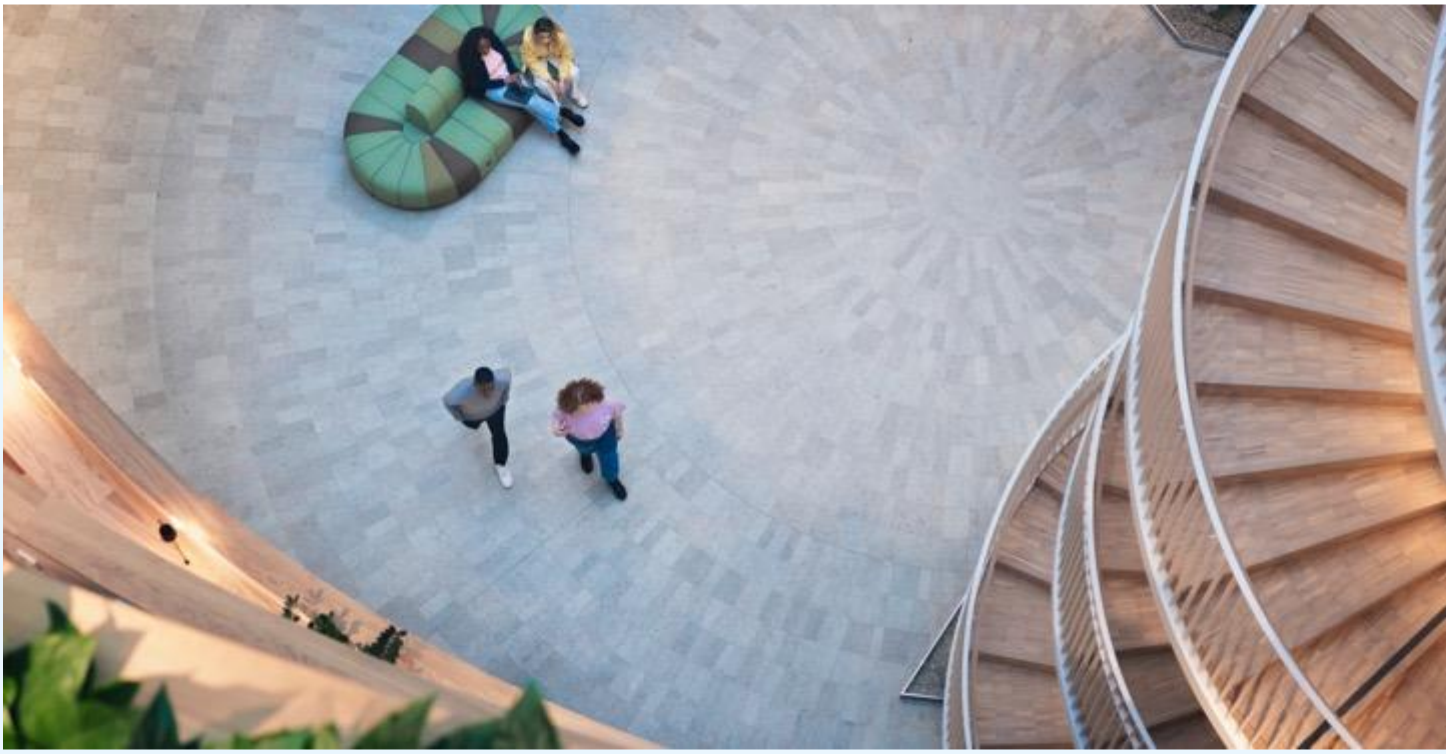
Annual Report written in August 2025 by Amundi Investment Solutions.



Contents

1 Highlights

Annual Emissions Avoided[1]	Equivalent to Greenhouse Gas emissions[3] from	Equivalent to carbon sequestered[3] by
Average CO_2 emissions avoided over the period (per €1M invested)	Gasoline-powered cars driven for one year	Acres of U.S. forests in one year
200 tCO2e ARI - Impact Green Bond	**47**	**206**
359 tCO2e AF - Impact Euro Corporate Short Term Green Bond	**84**	**360**
408 tCO2e Amundi Impact Ultra Short Term Green Bond	**95**	**409**

Green Bonds

€56 Bn[2]

Amundi's investment in green bonds

€5 Bn[2]

invested in green bond strategies (assets under management)

Awards

Bond Awards 2023 Winner - Investor of the year[4]

(asset manager)

Amundi's proprietary Green, Social and Sustainability database[2]

+2400 GSS bonds analysed in Amundi's database

Since 2017, Amundi has been a member of the International Capital Market Association (ICMA) [5]

Green Bond Principles Executive Committee

The Green Bond Principles

The Social Bond Principles

The Sustainability Bond Guidelines

The Sustainability-Linked Bond Principles

1. Source Amundi, period from 30 06 2023 - 30 06 2024
2. Data as of 31 Dec 2024
3. Source EPA - https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results
4. Source: Environmental Finance
5. ICMA: https://www.icmagroup.org/sustainable-finance/

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Green Bonds: a tool for financing the energy transition

The consequences of climate change are already visible

Reducing greenhouse gas emissions must remain the priority in the fight against global warming. Green bonds contribute to the trajectory towards a carbon-neutral economy by financing environmental projects.

These projects include renewable energy, energy efficiency, sustainable waste and water management, sustainable land use, clean transport and climate change adaptation.

One of the key advantages of green bonds is their transparency features.

Investors can see how the funds raised are being utilized, which specific green projects are being supported, and estimate the environmental benefits associated with these projects.

The Green Bond Market

The green bond market[1] has experienced significant growth over the past fifteen years, and has now become well-established and mature. It is no longer a niche, rather offering a wide range of investment opportunities.

Green bonds continue to dominate the sustainable bond market, which includes green, social and sustainability bonds. Green bonds holds a market share of 60% compared to 58% in the previous year.

As of December 2024, the green bond market has reached €2,221 billion. The volume of new green bond issuance amounted to €442 billion in 2024, higher than the previous year. The distribution of players has changed compared with previous years, with financial institutions and agencies now accounting for just 37% of emissions, compared with 46% in 2023. This decrease is explained by a larger share of Utilities and Supranational emissions.

The growth dynamic is well diversified in terms of sectors and geographies

Within the private issuer segment, the corporate green bonds issuance increased in 2024 compared to 2023, accounting for 35% of the green bond market size (vs 31% in 2023). The positive trend was driven by Utilities companies, and a return of Real Estate in the green bond market. When looking at the utility sector, 71% of issuance in the euro market were labelled green, and 48% for the second. On the contrary, the trend in issuance for financial institutions was slightly weaker than previous years. The largest issuers in the credit segment were Volkswagen, Electricité de France, and Credit Agricole.

As an illustration of market development, we saw the first green bond issuances from several issuers such as Iliad SA, Brenntag Finance B.V., Saint-Gobain, and ASR Nederland.

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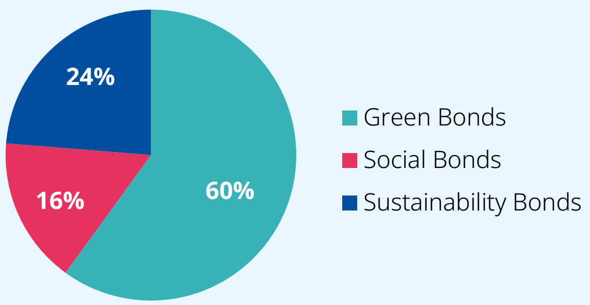
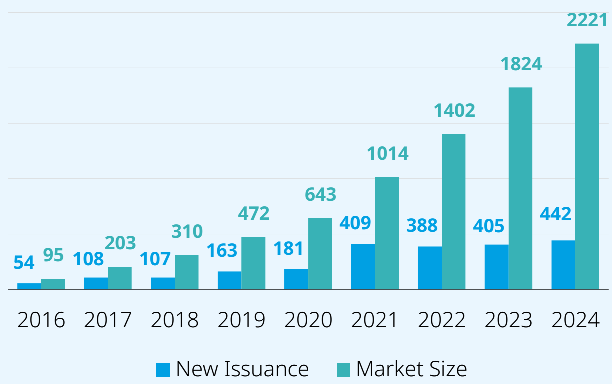
The global sustainable bond market (Bn€) Breakdown by type of instrument



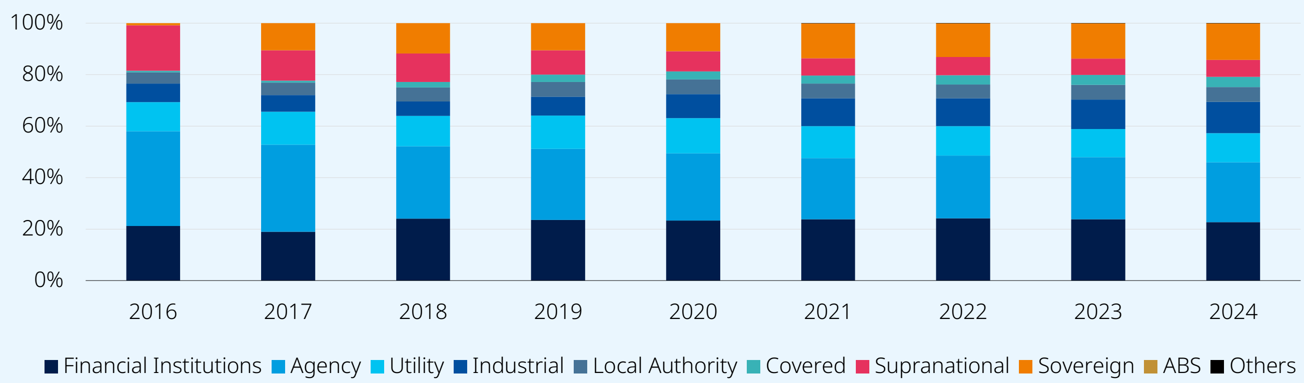
Source: Bloomberg, Amundi. Data as of 31/12/2024 - size>€250 million

The green bond market size (Bn€)



Source: Bloomberg, Amundi. Data as of 31/12/2024 - size>€250 million

Green Bond Market by issuer type



Source: Bloomberg, Amundi. Data as of 31/12/2024 - size >€250 million

1. *The green bond market, according to Bloomberg's database and qualification, does not consistently align with our qualifying investment universe.*

Sovereign green bonds issuance were lower due to smaller amounts issued by Italy and France, and no issuance from Denmark, the Netherlands and Ireland in green bond format. Supranational dynamism help to offset this decline thanks to large green bonds issuance of European Union, and Asian Development Bank. KfW remains the largest issuer in the Agency segment with more than €10 billion new issuance during the year.

The issuance of green bonds by new players in the international financial markets has brought increased diversity and dynamism. On February 15, 2024, Romania marked a significant milestone by launching its inaugural green Eurobond with a 12-year maturity, attracting impressive interest from investors. Australia also made its debut in the green bond market by issuing a $7 billion green bond. Similarly, the Dominican Republic raised $750 million with its first green bond, which was heavily oversubscribed. Iceland and Qatar followed this trend by issuing their first-ever green bonds. These initiatives demonstrate a growing commitment to sustainable financing worldwide, paving the way for new ecological projects and a greener economy.

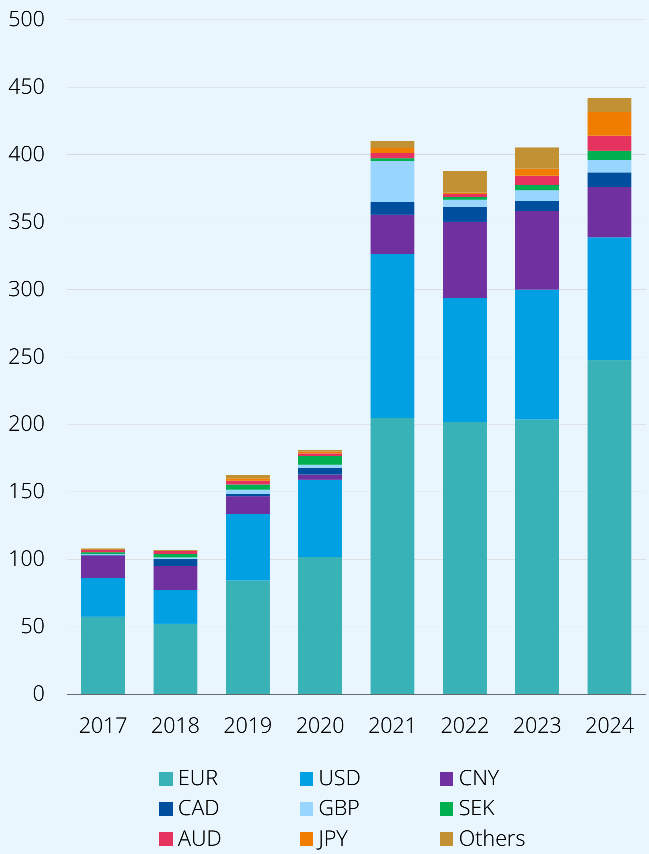
The green bond market remains dominated by euro-denominated issuance

Europe remains the leader, with a 55% market share in 2024. Among European countries, Germany is #1 issuer with €49 billion, closely followed by France with €41 billion. Netherlands (€21 billion), Italy (€17 billion) and Spain (€12 billion) followed the positive trend. **In the same positive trend, Japan continued to move up in the rankings** by greatly increasing its green bond issuance in 2024. In contrast, there was a slowdown in green bonds issued by US companies.

The green bond market is dominated by euro-denominated issuance, accounting for more than 55% of the global green market. This reflects Europe's leading role in the fight against climate change.

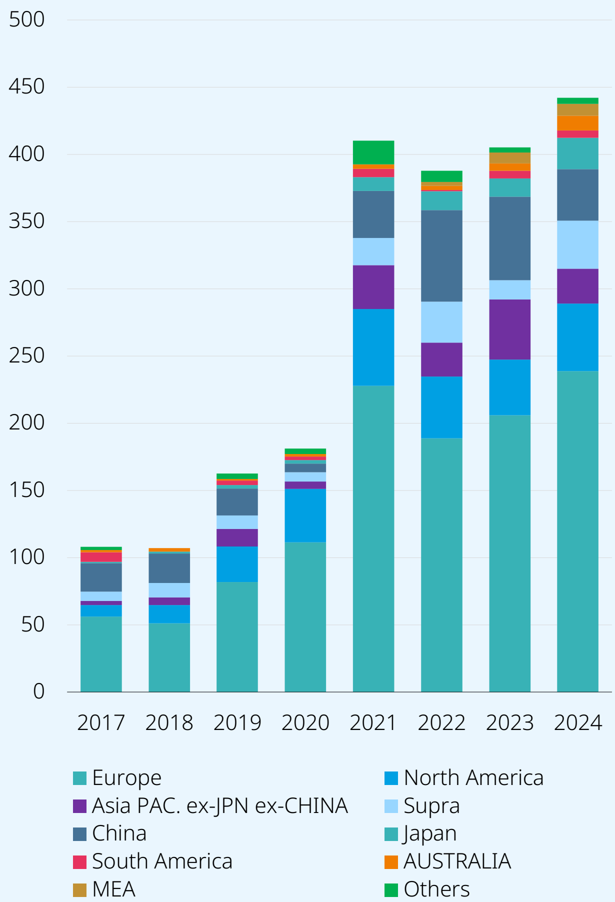
As of December 2024, euro-denominated issuance accounted for 26% of total Government-related issuance. On the corporate side, the share of euro-denominated emissions has slightly decreased, now accounting for 19% of total corporate emissions compared to 22% last year.

Green Bond issuance (Bn€)
Breakdown by Currency



Source: Bloomberg, Amundi. Data as of 31/12/2024 - size >€250 million

Green Bond issuance (Bn€)
Breakdown by Country



Source: Bloomberg, Amundi. Data as of 31/12/2024 - size >€250 million

Green Enabling Projects

Green Enabling Projects are essential components within the value chain of Green Projects, even though they may not be explicitly considered green themselves. These projects are critical for the successful implementation and scaling of green initiatives, contributing significantly to the transition towards a low-carbon economy in alignment with the Paris Agreement goals.

The **Green Enabling Projects Guidance**[1] by ICMA provides comprehensive guidelines for these projects. It covers both induced and avoided emissions dimensions and addresses the management of related environmental and social (E&S) risks. This guidance was formulated by the Executive Committee of the Principles, based on recommendations from a dedicated taskforce. It aims to guide market practices, promote issuer transparency, and protect market integrity.

The guidance emphasizes the need to manage environmental and social risks associated with green enabling projects. This ensures that while these projects support green initiatives, they do not inadvertently cause harm to the environment or society. Issuers should ensure that there are no material adverse social impacts and that the projects are not significantly detrimental to other environmental objectives.

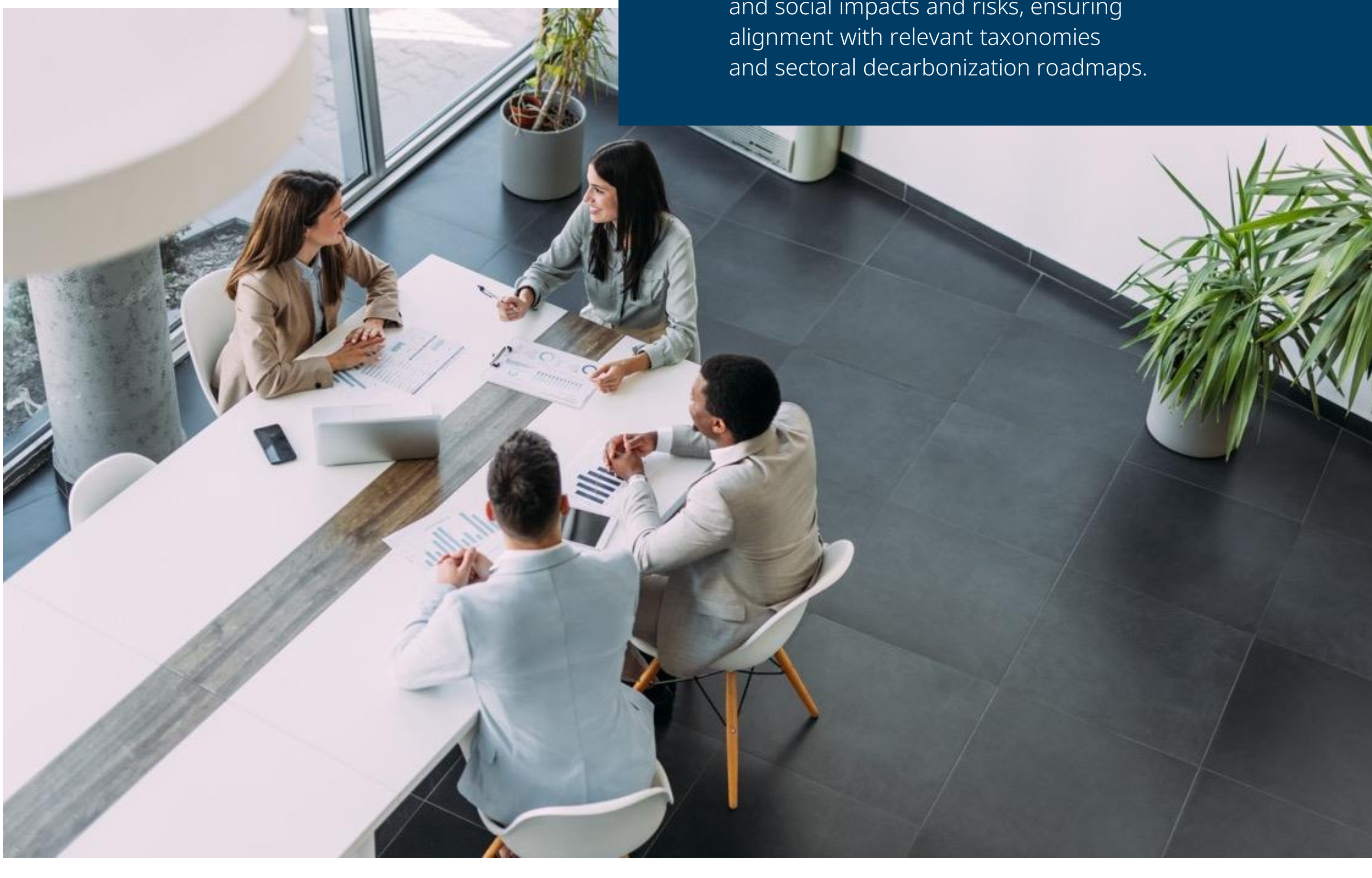
Specific Criteria for Eligibility

1 Necessary for Value Chain
A Green Enabling Project must be necessary for the value chain of an enabled Green Project, which includes both investments and activities that deliver clear environmental benefits.

2 No Carbon Lock-in
These projects should not lead to locking-in high GHG emitting activities relative to other feasible solutions. Transition to net-zero scenarios should be considered in light of national, regional, and sectoral transition plans.

3 Clear, Quantifiable, and Attributable Environmental Benefit
The project must provide a clear, quantifiable, and attributable environmental benefit, assessed based on a life cycle analysis approach.

4 Mitigated Adverse Impacts
Projects should demonstrate appropriate management of identified environmental and social impacts and risks, ensuring alignment with relevant taxonomies and sectoral decarbonization roadmaps.



1. https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-enabling-projects-guidance

Green Enabling Projects

Transparency on End-Use

Green Enabling Projects often have multiple potential end-uses. Regardless of the traceability to a specific end-user, the environmental benefits should be demonstrated. Issuers may choose to count the project in full towards a Green Bond or use a pro-rata approach depending on end-use. The chosen approach must be clearly outlined to investors.

Additional Guidance

Alignment with Green Bond Principles (GBP): Issuers should align with the GBP, particularly in the context of the issuer's overarching objectives, strategy, policy, and processes relating to environmental sustainability.

Indicative Sectors: Green Enabling Projects applies primarily to the following sectors when necessary for an enabled Green Project's value chain to be developed and/or implemented. This list is indicative, non-exhaustive, and in no specific order:

- Mining and metals (mapped for example to the clean transportation Green Project category when used in electric vehicles)
- Building and construction supplies and equipment (mapped for example to the pollution prevention and control Green Project category when used to limit air emissions)
- Chemicals and speciality chemicals (mapped for example to the green buildings Green Project category when used for the manufacturing of building insulation materials)
- ICT and telecommunication networks (mapped for example to the energy efficiency Green Project category when used for smart grids)
- Manufacturing of industrial parts and components (mapped for example to the renewable energy Green Project category when used for the development of electricity grids)

Impact Reporting: Issuers should consider the risk of double counting of impact and refer to general guidance on avoiding double counting available in the Guidance Handbook of the Principles.

Green Enabling Projects are pivotal in driving and scaling the transition to a low-carbon economy. They support the broader objective of reducing global greenhouse gas emissions and promoting sustainable development, even though they may not directly result in positive environmental impacts on their own.

Example

Air Liquide

Air Liquide position itself as an "enabler" in the climate transition, reflected in its green bond framework which includes some enabling projects key at helping other hard-to-abate sector to decarbonize.

- Production of air gases for the decarbonization of industries involved in the energy transition, such as cement, construction materials, steel; and as necessary component in green activity value chain
- Hydrogen production and storage: delivering low carbon and renewable hydrogen enhancing reliable and safe processes via multiple technologies such as electrolysis, capture of CO_2 and hydrogen liquefaction.

Case study

Air Gases - Building a Low-C Gas Production Platform in Bécancour Basin: Air Liquide will build, own and operate a production and distribution infrastructure, including a new air separation unit (ASU) producing oxygen, nitrogen and argon; as well as a liquid storage capacity. The new ASU will be powered by renewable energy from hydropower sources. Adding a total oxygen production capacity of 850 tonnes per day, the new infrastructure will primarily supply customers manufacturing battery components for electric vehicles via long term contracts.

Hydrogen - Air Liquide Normand'Hy, decarbonising industry in Normandy: Located in the industrial zone of Port-Jérôme in Normandy, France, the large-scale electrolyzer project aims to supply renewable hydrogen for industrial applications, as well as future heavy mobility applications. Air Liquide will connect the electrolyzer to its hydrogen pipeline network in Normandy, which would contribute to the development of the world's first low-carbon hydrogen network. The project is a cornerstone of the decarbonization ecosystem which is being set up with other major industrial players.

Overview of our green bond analysis framework

Amundi has established an analytical framework and developed a proprietary methodology for Green, Social, Sustainability (GSS) bonds. This process assesses the relevance and the impact of the projects financed.

A group of dedicated GSS bond analysts, who are part of the Amundi ESG Research team, is responsible for defining the investable universe within the GSS bond market. All new investments must undergo this assessment based on our internal GSS bond evaluation.

Following the assessment, the resulting data are compiled into our internal GSS bond database, which encompasses more than **2400** bonds. This database enables Amundi to monitor the investable green bond universe and provides valuable issuer and issuance level data at fund level, ensuring our understating of fund allocation and impact.

These pieces of information serve as a base for engaging with relevant GSS bond issuers. Engagement is a fundamental aspect of our philosophy, as we actively communicate with issuers regarding missing reports, discrepancies in impact data, and thematic issues.

The detailed green bond analysis is based on four steps, culminating in defining whether the green bond meets Amundi's eligibility criteria.

1 ESG Issuer Strategy

Contribution to issuer's ESG strategy

Global strategy: assessing the alignment between projects and issuers' ESG strategies, evaluating the level of ambition through objectives, and examining green investments or policies implemented.

Commitment to the Paris Agreement: evaluating internal scoring and assessing science-based or Net Zero strategies.

Controversy: reviewing internal controversy list or assessing risk of severe controversy. For proven controversy, we consider the existence of a remediation plan.

2 Framework & Rationale

Funding purpose: Framework alignment to the target set by the issuer

Project categories: assessing whether they are linked to the issuer's key challenges

Opex vs. Capex: we favour tangible assets that could have a long-term impact on the issuer's profile.

Allocation: evaluation of Green Assets and reconciliation of Green Liabilities.

Capital arbitrage: preference for senior issuance versus tagging green assets to perpetual bonds.

3 Project impact

Degree of environmental contribution in absolute and relative terms

Green asset ambition: Evaluating alignment with technical screening criteria (TSC) of the EU Taxonomy.

Project type: New development or improvement; acquisition or maintenance?

Additionality: Considering green categories with social benefits (e.g., biodiversity, local communities, etc.) and adherence to the DNSH principle (Do No Significant Harm).

Alignment with industry standards: ICMA Green Bonds Principles (GBP), CBI (Climate Bonds Initiative).

4 Transparency

Disclosure is crucial to ensure issuers' commitment to sustainable programs

Project: detailed location and environmental impacts, including life cycle assessment (LCA).

Verification: presence of Second Party Opinion (SPO) and Publication of an Impact report.

Alignment with industry standard: ICMA Harmonized Framework or EU GB Standard.

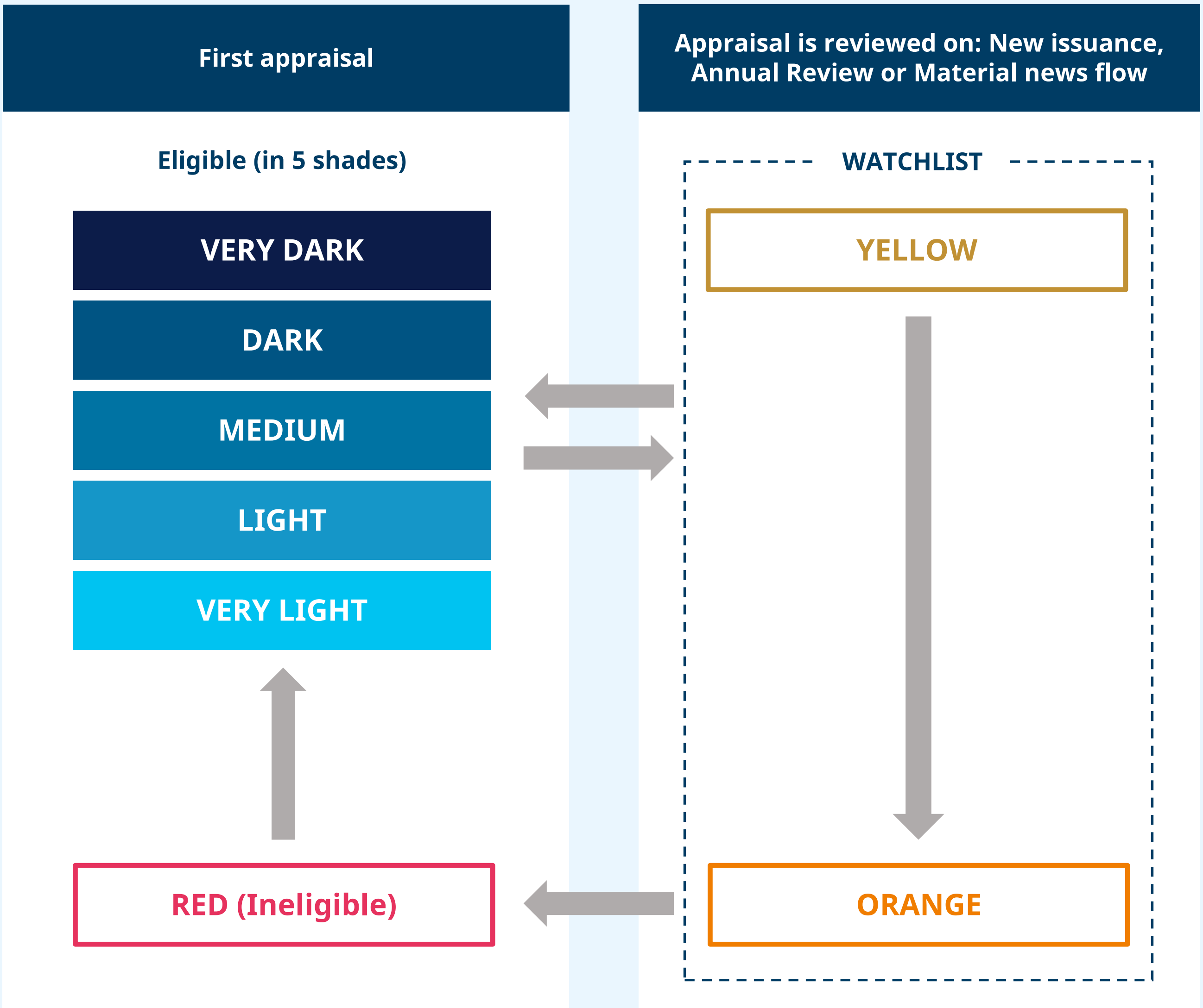
Source: Amundi For illustrative purposes only, may change without prior notice

New Scoring methodology

To aggregate all the information collected during the analysis, Amundi has developed an internal scoring system to rate each bond in the four dimensions mentioned above.

This scoring is applied to labelled bonds from all types of issuers, with different weights depending on the label (green, social or sustainability). The GSS score results in different shades ranging from very dark (highest score) to very light (lowest score). In addition, the rating includes two shades (a yellow and an orange shade) which covers bonds that are on our watch list, and a red shade, which refers to the GSS bonds that are not eligible according to Amundi's GSS bond criteria. GSS bonds on this watch list are at risk of being downgraded or becoming ineligible for investment.

The watch list mechanism is illustrated below:



Source: Amundi

If the analysis concludes that the GSS bond is not investable according to Amundi's eligibility criteria, portfolio managers are not allowed to buy the bond for inclusion in their GSS portfolios.

3 Our Green Bond Strategies

Our Philosophy

Rigorous frameworks of reference and analysis

We recognise a global shift in business practices, with an inevitable change in the mindset not only of portfolio managers, but also of executive managers, investors and stakeholders. From now on, financial performance will no longer be evaluated in isolation, rather assessed alongside social and/or environmental performance.

As part of its ESG ambitions 2025, Amundi aims to achieve €20 billion in impact investing assets under management, by expanding its solutions offering[1]. Our impact managers fully align with the Group's ambitions, and our experts actively contribute to ongoing projects aimed at collectively reaching these goals.

In 2021, Amundi developed a proprietary classification methodology to ensure that the best standards are met before qualifying a fund as an impact investment.

The assessment, conducted by Amundi's ESG teams, is based on a three-part questionnaire that aligns with the key pillars of impact investing:

1. INTENTIONALITY
2. MEASUREABILITY
3. ADDITIONALITY

Our funds' investment philosophies adhere to reference frameworks such as the Paris Agreement and the Sustainable Development Goals (SDGs). Furthermore, our management process meets market standards, including those defined by the GIIN (Global Impact Investing Network)[2].

These standards emphasize the intention to generate positive social or environmental impact, manage the performance, and the impact achieved through investments.

Under this approach, the 3 funds ARI - Impact Green Bond, AF - Impact Euro Corporate Short Term Green Bond and Amundi Impact Ultra Short Term Green Bond funds are classified as IMPACT strategies.

1. *Amundi Ambition ESG 2025 Plan, available on the https://www.amundi.fr/fr_;*
2. *Global Impact Investing Network (GIIN), https://thegiin.org/*

Amundi's three IMPACT pillars

1 INTENTIONALITY

The impact objectives and the investment strategy must be coherent, with a solid and credible foundation.

The investments are intended to contribute to the generation of measurable environmental benefits.

The funds aim to finance green projects and generate a positive and measurable environmental impact by investing exclusively in green bonds.

2 MEASUREABILITY

The process of measuring the environmental impact of investments: i.e., how is the impact and progress towards goal(s) measured?

The impact of the funds is measured in tons of CO2 equivalent avoided per million euros invested each year.

Additionally, we track the use of the "proceeds" of each bond (location and type of project).

3 ADDITIONALITY

The additionality strategy must be integrated into the investment process and cover the majority of the portfolio's assets. It must be part of an active management strategy for which resources are allocated.

Our ESG team engages with issuers to improve transparency practices:

- Clarifying discrepancies or missing impact data, defining remediation plan to address controversies.
- Encouraging issuers to integrate better ESG practices by promoting ICMA harmonised framework for impact reporting, Life Cycle Assessment (LCA) considerations, and more.

Please refer to the Amundi Responsible Investment Policy available at
https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b
Learn more about making an impact
https://www.amundi.com/institutional/impact-investing

ARI - Impact Green Bond

Launched in September 2016, Amundi Responsible Investing - Impact Green Bond aims to finance the energy transition by exclusively investing in green bonds that have positive and measurable impacts on the environment, and deliver returns throughout different economic cycles.

- With this in mind, we evaluate the environmental impact of each green bond based on the expected impact of the projects financed, i.e., the greenhouse gas (GHG) emissions avoided, using the metric: Tons of CO2 equivalent **(tC02e)** avoided emissions per 1 million euro invested per year.
- ARI - Impact Green Bond and its feeder funds Amundi Funds - Impact Green Bond and SG Amundi Obligations vertes are classified **as Article 9 according to SFDR (Sustainable Finance Disclosure Regulation).** In line with the prevailing interpretation of regulatory texts by the market, the Article 9 funds have sustainable investment as their objectives and/or carbon emissions reduction, and must be **100% invested in Sustainable Investments,** excluding cash and hedges.
- All green bonds held into the portfolios adhere to ICMA's Green Bonds Principles (GBP) and are validated by our dedicated GSS analysts before investing.
- The projects financed by ARI Impact Green Bond are aligned with the United Nations Sustainable Development Goals (SDGs), in particular the eight Goals listed below: https://sdgs.un.org/goals

The Disclosure Regulation, Article 2(17) defines 'Sustainable Investments':
Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available at https://about.amundi.com/legal-documentation. For more product-specific information, please refer to the Prospectus and the Fund's Pre-Contractual Document (PCD) available on Amundi website https://www.amundi.com/globaldistributor/funds

- Labels: ARI - Impact Green Bond holds the following labels:
  Greenfin (France), **Towards Sustainability** (Belgium) and **Nummus Ethics** (Italy).

The **Greenfin** label is a public label created in 2015 with the ambition to promote green funds and directing savings towards energy and ecological transition.

This label has the unique characteristic of excluding funds that invest in companies operating in fossil fuels.

It certifies the quality and transparency of the funds' sustainable characteristics and their contribution to the fight against climate change.

The Greenfin | Ministry of Ecological Transition and Territorial Cohesion (ecologie.gouv.fr)

The Belgian **Towards Sustainability** label encourages financial institutions to offer sustainable products and ensure a minimum level of sustainability in the management approach.

This involves the integration of environmental, social and governance (ESG) factors. As a result, the financial strength and long-term resilience of the products are safeguarded.

About the label | Towards sustainability

Nummus Ethics is an Italian ethical label that certifies respect for the principles of the Catholic Church (Italian Episcopal Conference).

Home - Nummus.Info

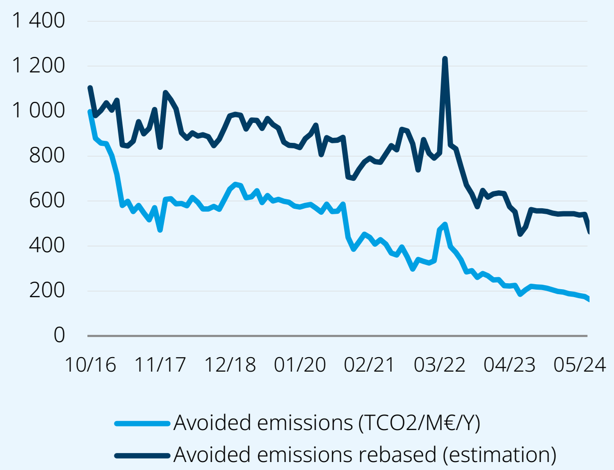
Environmental Impact

We assess the positive environmental impact of the fund based on estimates of the greenhouse gas emissions that will be avoided by the projects, expressed using the indicator tC02e.

*ARI - Impact Green Bond achieved an average impact of **200 tonnes of CO2** avoided emissions over the period from July 2023 to June 2024. This impact figure is aligned than the target set in the previous impact report (200 tCO2).*

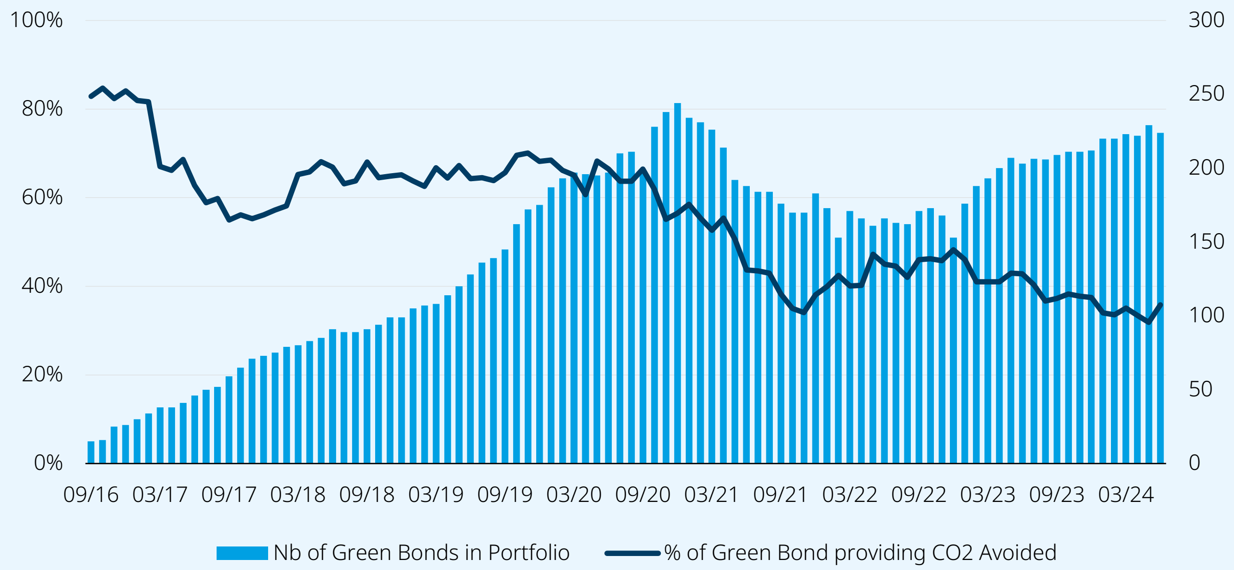
The new 2025 target is set at 150tCO2 of avoided emissions.

Evolution of Avoided emissions (TCO2/M€/Y)



Source: Amundi. Data as of 30/06/2024.

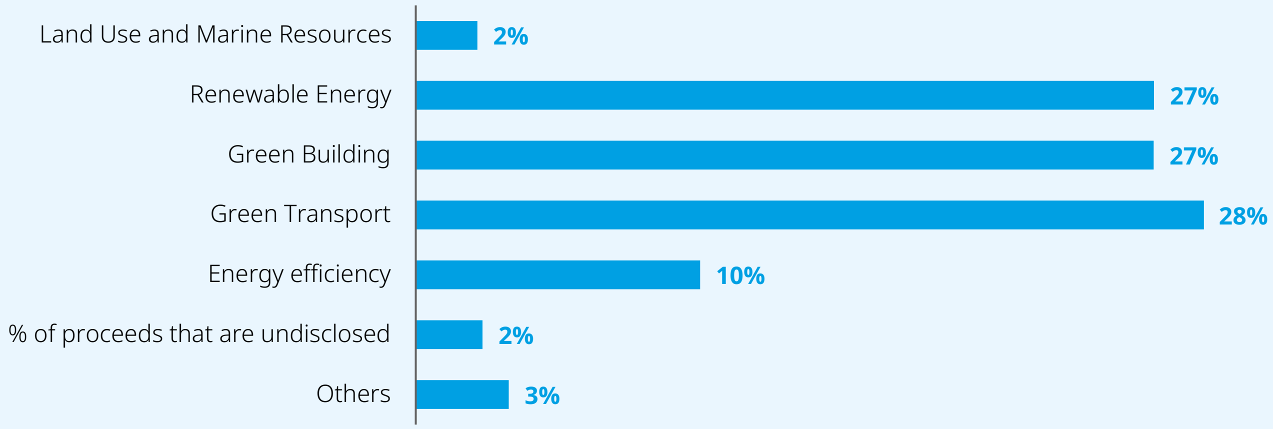
Evolution of green bonds with impact versus total of green bonds held in the portfolio



Source: Amundi. Data as of 30/06/2024.

Impact Allocation

Breakdown by category



Source: Amundi. Data as of 30/06/2024.

Project breakdown by sector

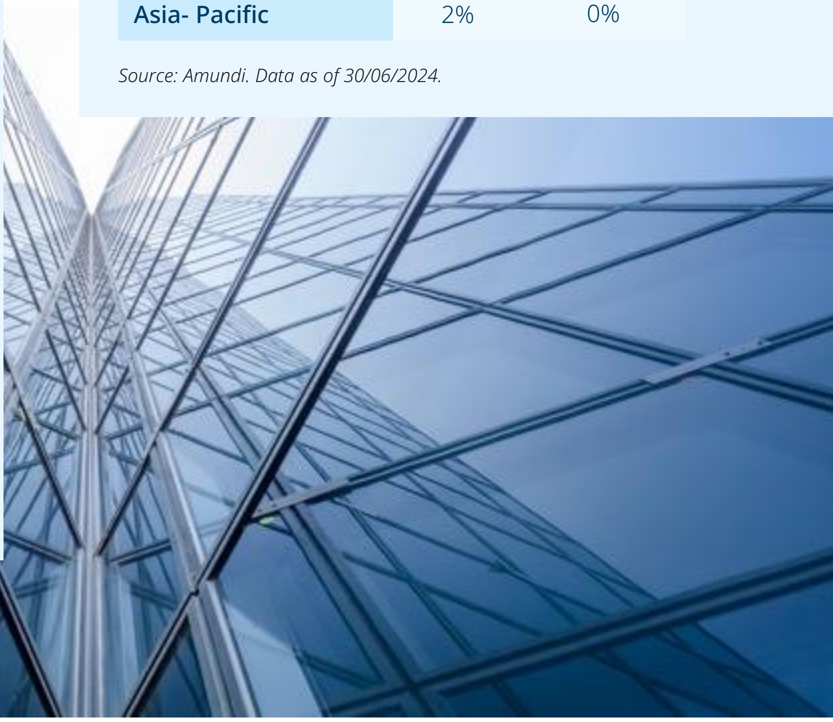
	WEIGHT %	Contribution to impact
Banking	24%	20%
Agency	15%	6%
Utilities	15%	11%
Supranational	13%	21%
European Sovereign	9%	34%
Covered Bond	4%	0%
Non European Sovereign	4%	2%
Auto	3%	0%
Insurance	3%	0%
Transportation	3%	1%
Telecom/Techno	2%	4%
Real-Estate	1%	0%
Others	1%	0%
Chemistry	1%	0%
Consum	0%	0%

Source: Amundi. Data as of 30/06/2024.

Project breakdown by geographical area

	WEIGHT %	Contribution to impact
Europe	64%	50%
Global	29%	35%
Emerging	3%	9%
North America	2%	6%
Asia- Pacific	2%	0%

Source: Amundi. Data as of 30/06/2024.



Alignment to the SDGs

The Sustainable Development Goals: 17 Goals to Transform our World

The Sustainable Development Goals (SDGs) are a universal call for action to promote prosperity while protecting the planet. The 17 Goals were adopted by all UN Member States in 2015 as part of the 2030 Agenda for Sustainable Development. The fight against poverty must go hand-in-hand with strategies that build economic growth and address social needs, including education, health... while tackling climate change.

More information can be found at https://sdgs.un.org/

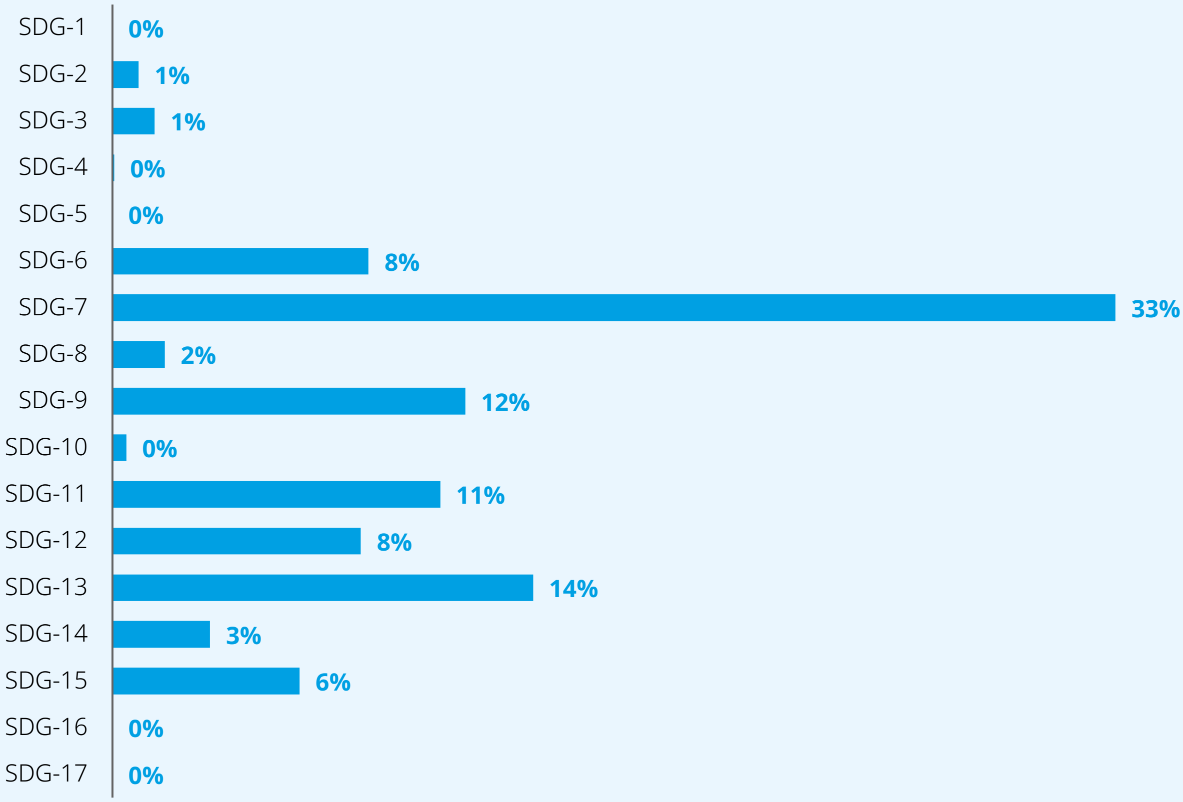
We evaluate the positive contribution of green projects at the portfolio level based on the data provided by the issuer's framework, with the final allocation available in its impact report.

While the ARI - Impact Green Bond mainly align to the SDGs directly related with climate, it covers almost all development Goals.

The alignment shown in the chart below is based on estimates.

SUSTAINABLE DEVELOPMENT GOALS

Alignment to the SDGs



Source: Amundi. Data as of 30/06/2024.

ESG Footprint

ESG considerations are integrated throughout the investment process. This includes credit analysis, ESG analysis, and pure green bond analysis.

ESG assessment of issuers

The GSS bond analysts conduct a thorough ESG analysis of each issuer. The ESG quality of the issuer is a key dimension in understanding where the issuer stands in terms of ESG practices (e.g., the ability of an issuer to anticipate and manage environmental, social, and governance risks and opportunities inherent to its industry and/or context). Issuers are assigned an ESG rating with sub-ratings for each of the three E, S and G.

With these elements in mind, we check the followings:

- Verify that the green bond issuer has considered ESG issues.
- Assess how the issuer positions key ESG factors related to its sector in its marketing materials.
- Identify and evaluate the potential for controversy.
- Go beyond the issuer's ESG footprint and assess the link between green emissions-funded projects and the company's ESG/environmental strategy.

The fund has an ESG rating of 'C' as of 30 June 2024. Issuers with an ESG rating below 'E' are excluded from the portfolio. The fund aims to outperform its investment universe on this ESG score.

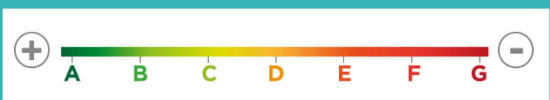
ESG criteria

Criteria are non-financial measures used to assess the ESG practices of companies, national governments and local authorities:

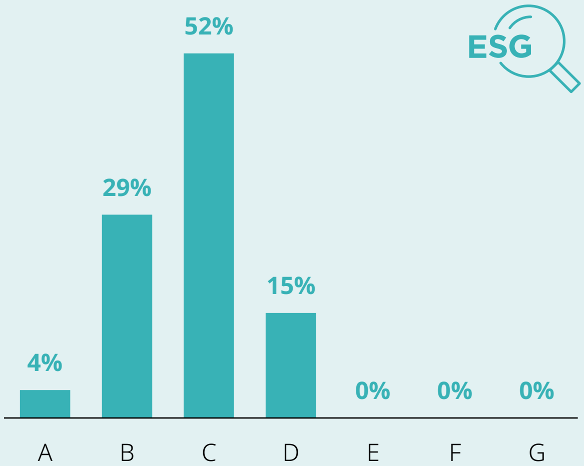
E for environment (including energy and gas consumption levels, water and waste management)

S for social (including respect for human rights, health and safety in the workplace)

G for governance (including independence of the board of directors and respect for shareholders' rights)



Rating scale from A (best score) to G (worst score)



Source: Amundi. Data as of 30/06/2024.

Please refer to the Amundi's Responsible Investment Policy https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b

Climate Footprint

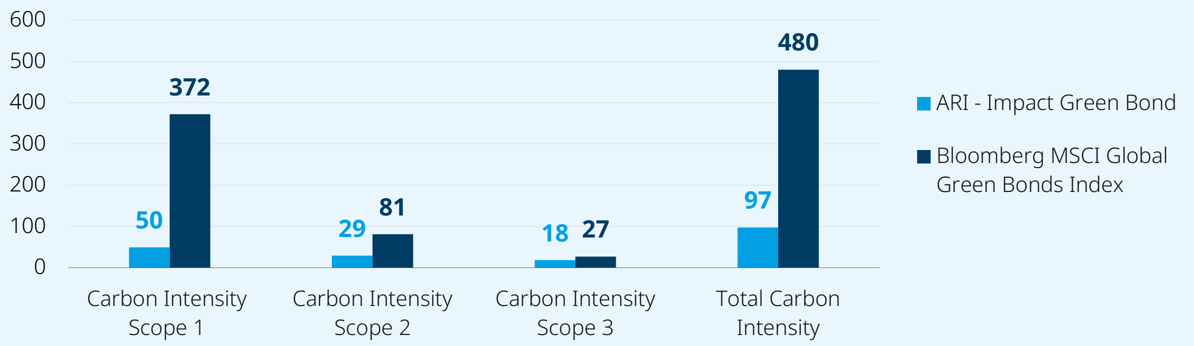
We have robust climate data capabilities covering the full scope of carbon emissions (scopes 1, 2 and 3 upstream).

In the Impact Green strategies, we focus on the carbon emissions avoided by the projects financed. As the result of issuers' efforts to participate in the energy transition, there is also an alignment with the issuers' overall carbon strategies. As such, it is interesting to see how the issuers in the portfolio position themselves in relation to these carbon indicators.

At this stage of the transition, we consider it is more important to look at how companies manage their carbon budget to achieve Net Zero Goals. To do so, we rely on "temperature ratings" that indicate how much their activities contribute to increase the temperature by 2050.

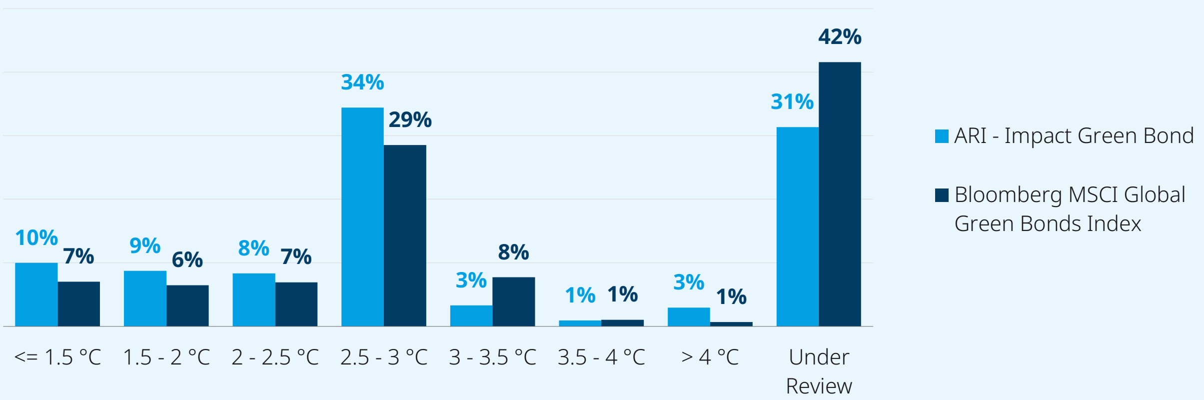
*The portfolio's carbon intensity is **132 tonnes/1 million euro**, with **66%** coverage, mainly from private issuers.*

Carbon intensity (Trucost, TCO2e per €1 million turnover)



Source: Amundi. Data as of 30/06/2024.

Temperature (Icerb Datalab)



Source: Amundi. Data as of 30/06/2024.

AF - Impact Euro Corporate Short Term Green Bond

Amundi Funds - Impact Euro Corporate Short Term Green Bond aims to finance the energy transition by investing in green bonds with positive and measurable impacts on the environment and delivering returns throughout the different economic cycles.

- We evaluate the environmental impact of each green bond based on the expected impact of the projects financed, i.e. the greenhouse gas (GHG) emissions that will be avoided, using the metric: Tons of CO2 equivalent **(tC02e)** avoided emissions per 1 million euro invested per year.
- AF - Impact Euro Corporate Short Term Green Bond is classified **as Article 9 according to SFDR**. According to the prevailing interpretation of regulatory texts by the market, Article 9 funds have the objective of sustainable investment and/or carbon emissions reduction and must be **100% invested in Sustainable Investments**, excluding cash and hedges.
- All green bonds held into the portfolios adhere to the ICMA's Green Bonds Principles (GBP) and are validated by our dedicated GSS analysts before investing.

The Disclosure Regulation, Article 2(17) defines 'Sustainable Investments':
Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available at https://about.amundi.com/legal-documentation.
For more product-specific information, please refer to the Prospectus and the Fund's Pre-Contractual Document (PCD) available on Amundi website https://www.amundi.com/globaldistributor/funds

- The projects financed by the funds are aligned with the United Nations Sustainable Development Goals (SDGs) particularly the eight Goals: https://sdgs.un.org/goals

SUSTAINABLE DEVELOPMENT GOALS

- Labels: the fund holds the labels **Greenfin** (France) and **Towards Sustainability** (Belgium).

GREENFIN LABEL
FRANCE FINANCE VERTE

The **Greenfin** label is a public label created in 2015 with the ambition to promote green funds and directing savings towards energy and ecological transition.

This label has the unique characteristic of excluding funds that invest in companies operating in fossil fuels.

It certifies the quality and transparency of the funds' sustainable characteristics and their contribution to the fight against climate change.

The Greenfin | Ministry of Ecological Transition and Territorial Cohesion (ecologie.gouv.fr)

The Belgian **Towards Sustainability** label encourages financial institutions to offer sustainable products and ensure a minimum level of sustainability in the management approach.

This involves the integration of environmental, social and governance (ESG) factors. As a result, the financial strength and long-term resilience of the products are safeguarded.

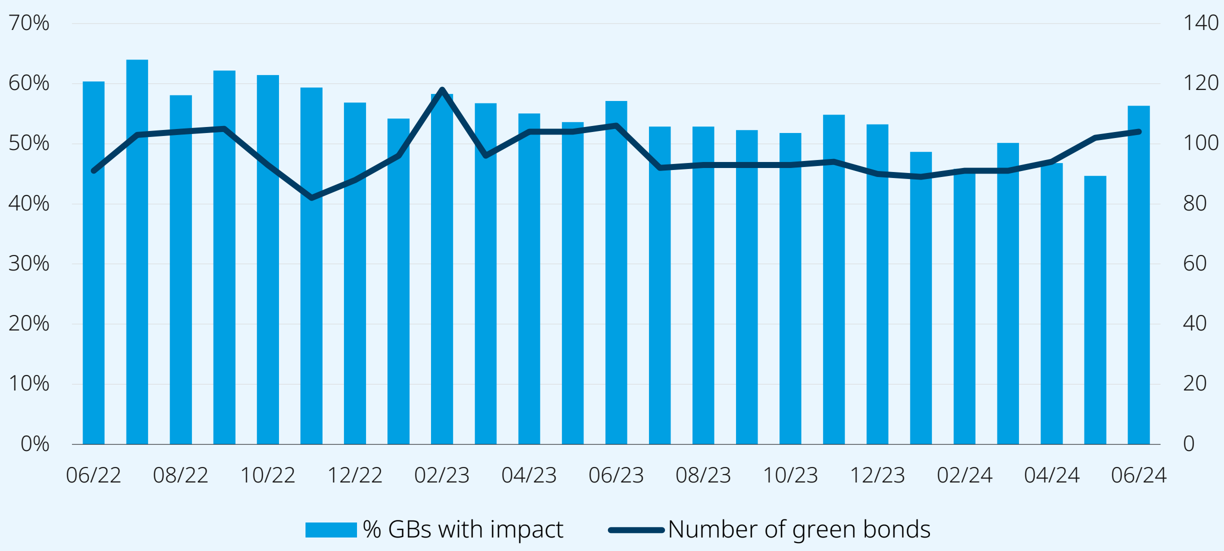
About the label | Towards sustainability

Environmental Impact

We assess the positive environmental impact of the fund based on estimates of the greenhouse gas emissions that will be avoided by the projects, shown by the indicator tC02e.

AF - Impact Euro Corporate ST Green Bond achieved an average of ***359 tonnes of CO2*** *avoided emissions from July 2023 to June 2024. This impact figure is below the target set in the previous impact report (400 tCO2).*

Evolution of green bonds with impact (LHS) versus total of green bonds held into the portfolio (RHS)



The decrease of the tonnes of CO2 avoided may be explained by a 1/ turnover in the portfolio *given two aspects: the arrival to maturity for green bonds in the portfolio which contributed significantly in terms of environmental impact, and portfolio sectorial allocation; and* ***2/ the evolution of project categories.***

1/ Turnover in the portfolio

The fund has a target maturity allocation of 1 to 5 years, and consequently we have prioritized green bonds with shorter maturity which have been already issued in the market. In 2024, some of the green bonds which contributed to the portfolio impact arrived to maturity. The impact of the new green bonds has a lower contribution, and in addition to this, market structure has shifted towards more green buildings and clean transportation, with lower impact compared to renewable energy.

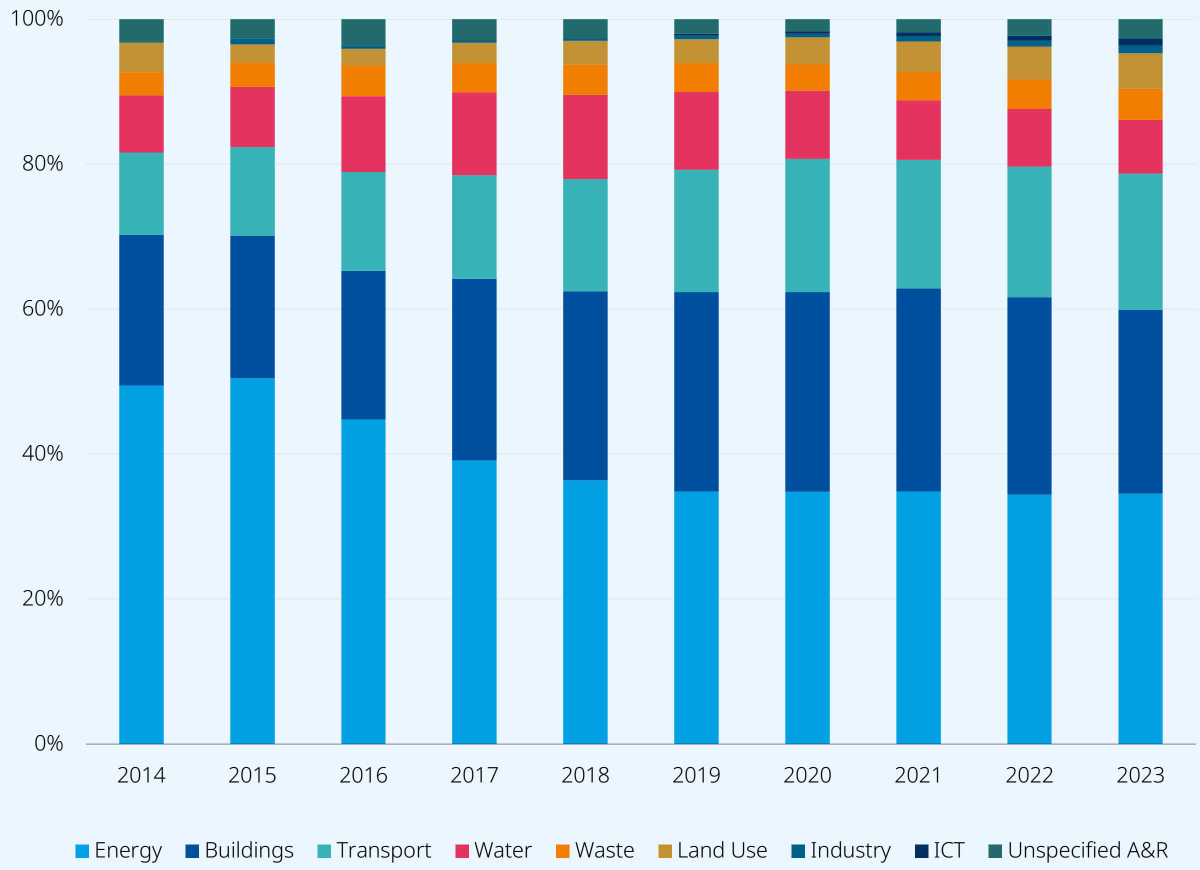
Given the market conditions, we have increased our allocation to the banking and real estate, which plays a significant role in financing green buildings projects (76% allocation to this project category), mainly by participating through primary deals for which impact data is not yet available.

2/ The evolution of project categories

The structure of the green market has evolved in terms of types of issuers and project categories. According to the Climate Bonds Initiative (CBI), renewable energy projects, which historically dominated the market with a 50% share in 2015, have gradually declined to 35% in 2019 and have stabilized around this figure since. It is important to note that this sector has the highest environmental impact. Other categories, such as energy-efficient buildings, which reduce energy losses by minimizing heat loss, have increased from 20% in 2015 to 25% in 2023; clean transportation has grown from 12% in 2015 to 19% in 2023; and the water/wastewater sector has seen fluctuations, peaking at 12% in 2018 but declining to 7% in 2023.

According to the Intergovernmental Panel on Climate Change (IPCC) solar and wind energy projects have the largest potential for emissions reductions, followed by clear transportation at a lower level, and green buildings. Nevertheless, all categories require extensive investments to reach the goals set out in the Paris Agreement. In summary, the diversification in terms of projects has decreased the overall impact of the green bond market.

Breakdown of Green projects



Source: Amundi & Climate Bonds Initiative. Data as of 31/12/2023.

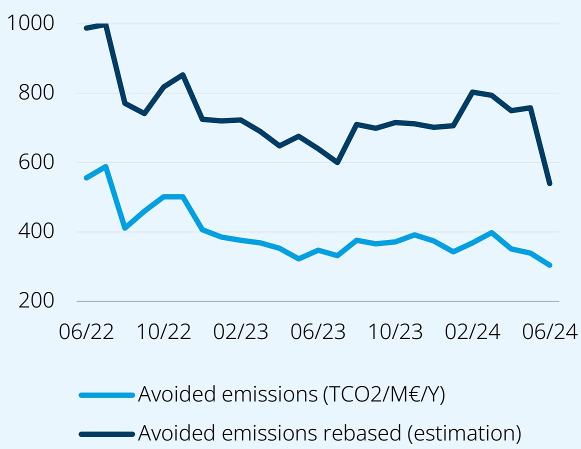
We review the impact target annually, considering the diversification of the supply in the green market and the quality of issuers' reporting.

Our criteria for defining this objective are based on:

- Green bonds in the portfolio close to maturity with a significant contribution to the impact of the portfolio.
- the percentage of primary bonds in the portfolio, depending on the dynamism of the primary market. Bonds are considered to have no impact until the publication of their first report.
- the breakdown per type of project within the eligible universe, offering a new balance between renewable energy, clean transport and green buildings.
- the level of impact with a decreasing trend in intensity in the energy segment.
- the need of investments per project to reach the objectives of the Paris Agreement.

*The new 2025 target is set at **165tCO2 of avoided emissions**.*

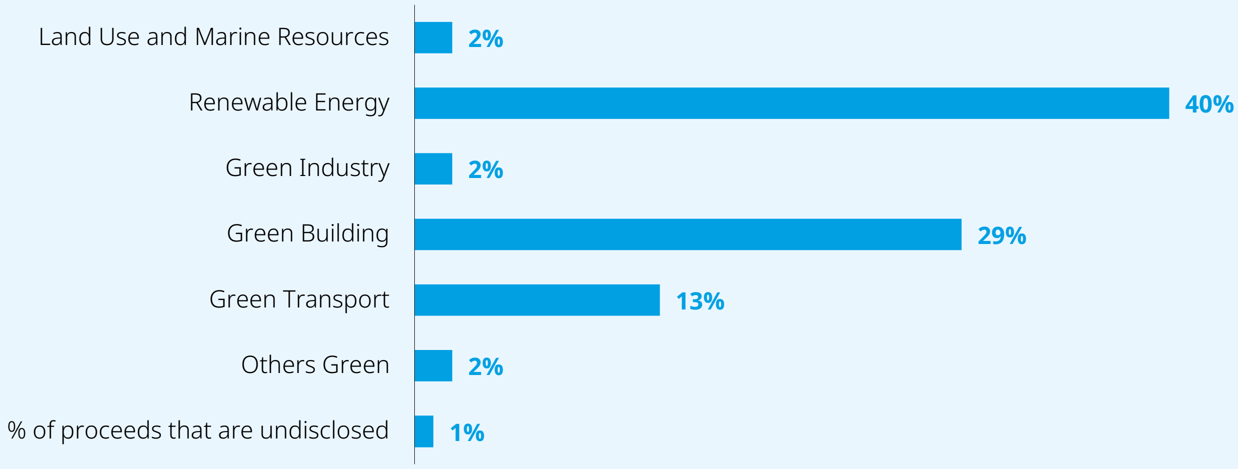
Evolution of Avoided emissions (TCO2/M€/Y)



Source: Amundi & Climate Bonds Initiative. Data as of 31/12/2023.

Impact Allocation

Breakdown by category



Source: Amundi. Data as of 30/06/2024.

Project breakdown by sector

	WEIGHT %	Contribution to impact
Banking SNP	21%	10%
Banking SP	21%	11%
Utility	20%	45%
Auto	8%	0%
Banking Tier 2	6%	9%
Real-Estate	5%	0%
Foncière	4%	21%
Insurance Sub	3%	3%
Transportation	2%	0%
Others Covered	2%	0%
Chemistry	2%	0%
Telecom/Techno	2%	1%
Unknown	1%	0%

Source: Amundi. Data as of 30/06/2024.

Project breakdown by geographical area

	WEIGHT %	Contribution to impact
EMU	45%	93%
Europe ex-EMU	38%	3%
Japan	6%	4%
North America	5%	0%

Source: Amundi. Data as of 30/06/2024.

The breakdown of the impact shows a bias in favor of two sectors: the banking sector (42% of the portfolio) contributes to 21% of the global impact and the utilities sector (20% of the portfolio) accounts for 45% of the impact of the portfolio.

Nevertheless, it is necessary to invest in all types of sector to finance the energy transition.

Alignment to the SDGs

The Sustainable Development Goals: 17 Goals to Transform our World

The Sustainable Development Goals (SDGs) are a universal call to action to promote prosperity while protecting the planet.

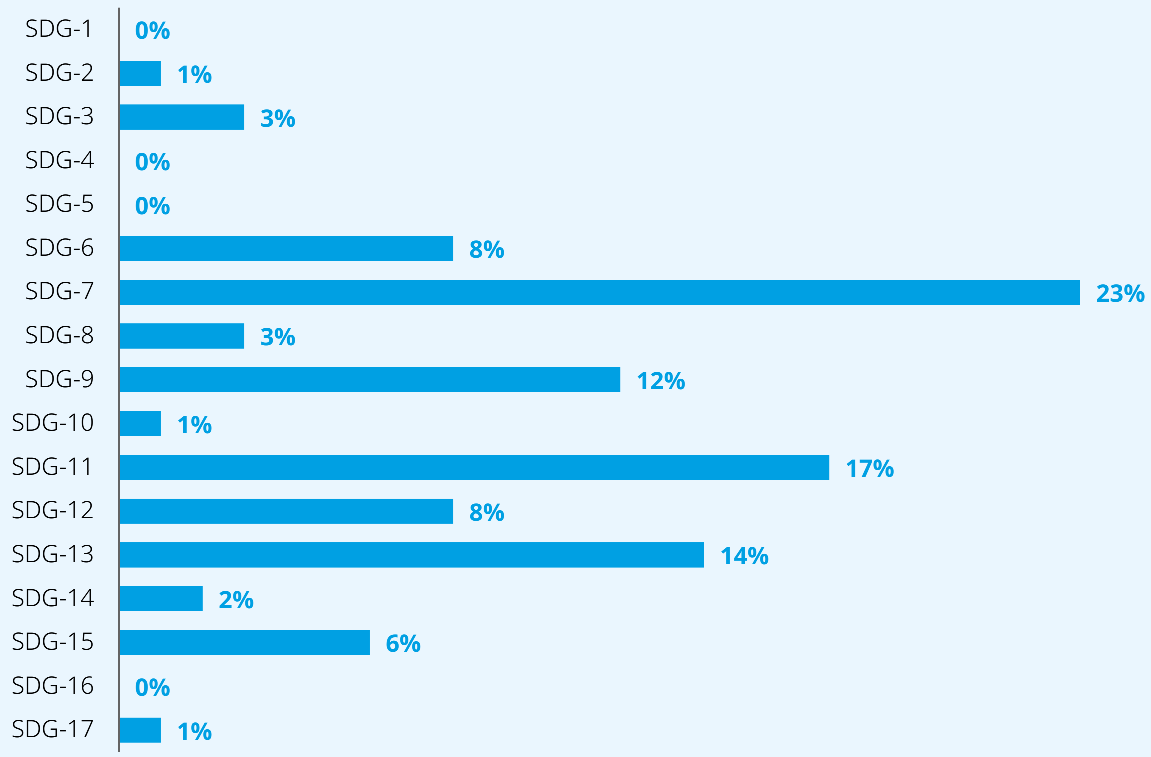
The 17 Goals were adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development. The fight against poverty must go hand in hand with strategies that build economic growth and address social needs, including education, health, while tackling climate change. https://sdgs.un.org/

We evaluate the positive contribution of green projects at the portfolio level based on the data provided by the issuer's framework, with the final allocation is available in its impact report.

While AF – Impact Euro Corp ST Green Bonds mainly align to the SDGs directly related to the climate, it covers almost all Goals.

The alignment shown in the chart below is based on estimates.

Alignment to the SDGs



Source: Amundi. Data as of 30/06/2024.

ESG Footprint

The fund has an ESG rating of 'C' as of 30 June 2024. Issuers with an ESG rating below 'E' are excluded from the portfolio. The fund aims to outperform its investment universe on this ESG score.

ESG criteria

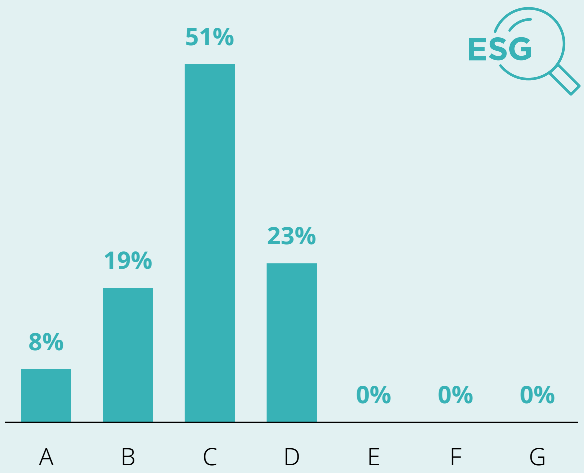
Criteria are non-financial measures used to assess the ESG practices of companies, national governments and local authorities:

E for environment (including energy and gas consumption levels, water and waste management)

S for social (including respect for human rights, health and safety in the workplace)

G for governance (including independence of the board of directors and respect for shareholders' rights)

Rating scale from A (best score) to G (worst score)

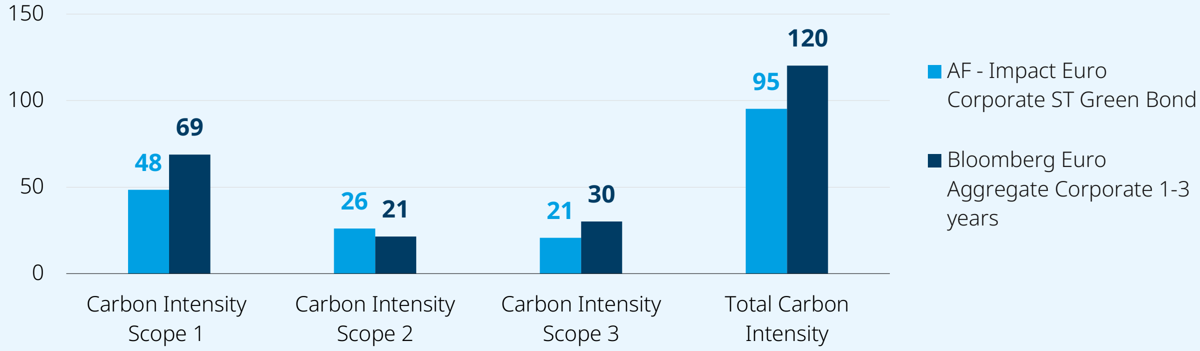


Source: Amundi. Data as of 30/06/2024.

Climate Footprint

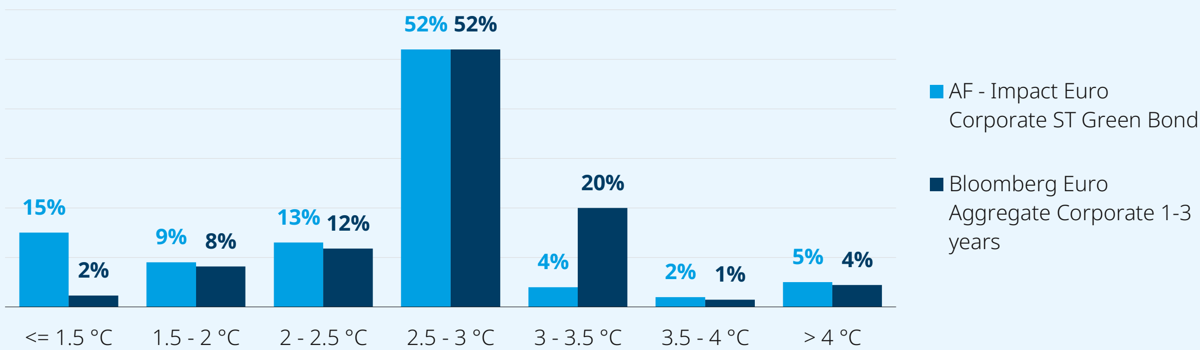
*The portfolio's carbon intensity is **95 tonnes/€1 million**, with **87%** coverages.*

Carbon intensity (Trucost, tCO2e per €1 million turnover)



Source: Amundi. Data as of 30/06/2024. The comparison to the Bloomberg Euro Aggregate Corporate 1-3 years is provided for illustrative purposes only. This is not the benchmark of the Sub-Fund and does not represent the holdings of the Sub-Fund. It is not meant as a direct comparison in terms of fund performance and no reliance should be placed on it in this respect. The Sub-Fund is actively managed and is not managed in reference to a benchmark.

Temperature (Iceberg datalab)



Source: Amundi. Data as of 30/06/2024. The comparison to the Bloomberg Euro Aggregate Corporate 1-3 years is provided for illustrative purposes only. This is not the benchmark of the Sub-Fund and does not represent the holdings of the Sub-Fund. It is not meant as a direct comparison in terms of fund performance and no reliance should be placed on it in this respect. The Sub-Fund is actively managed and is not managed in reference to a benchmark.

Amundi Impact Ultra Short Term Green Bond

Amundi Impact Ultra Short Term Green Bond is a liquidity solution launched in October 2022 aiming to combine positive environmental impact, low volatility and financial performance in line with short term rates. It allows cash management to finance the energy transition, in addition to existing long term solutions. It is invested exclusively in short term Investment Grade Green bonds.

- In order to achieve these goals, the management team relies both on:

  1/ a proven and successful investment process implemented 25 years ago in ultra short term bond funds. This process emphasizes top down and bottom up approach, with modified duration and credit modified duration monitored actively and independently, careful credit selection, strong diversification and strict risk control. This allows investments to outperform money market funds performances on a recommended investment horizon.

  2/ a strong in-house expertise in green bonds selection. For each green bond we are considering investing in, our team dedicated to green bonds analyses will evaluate the effectiveness and sustainability of the issuer's framework based on a 4-steps analysis. The impact of each green bond on climate change is assessed based on the expected impact of the projects financed, i.e. the greenhouse gas (GHG) emissions that will be avoided, using the metric: tons of CO2 equivalent (tCO2e) avoided emissions per 1 million euro invested per year. In addition to this in-depth analysis, the green bonds held in the portfolios have to adhere to the ICMA's Green Bonds Principles (GBP) and be compliant with the Paris-Aligned Benchmark (PAB).

- Amundi Impact Ultra short term Green bond is classified as Article 9 within the SFDR regulation. According to the prevailing interpretation of regulatory texts by the market, Article 9 funds have the objective of sustainable investment and/or carbon emissions reduction and must be 100% invested in Sustainable Investments, excluding cash and hedges.

Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available at https://about.amundi.com/legal-documentation. For more product-specific information, please refer to the Prospectus and the Fund's Pre-Contractual Document (PCD) available on Amundi website https://www.amundi.com/globaldistributor/funds

- The projects financed by the funds are aligned with the United Nations Sustainable Development Goals (SDGs) particularly the eight Goals: https://sdgs.un.org/goals

SUSTAINABLE DEVELOPMENT GOALS

- Labels: the fund holds the **Towards Sustainability** label and is **rated AAf/S1** by FitchRatings

The Belgian **Towards Sustainability** label encourages financial institutions to offer sustainable products and ensure a minimum level of sustainability in the management approach.

This involves the integration of environmental, social and governance (ESG) factors. As a result, the financial strength and long-term resilience of the products are safeguarded.

About the label | Towards sustainability

In addition to its strong environmental commitment, the fund is designed to provide investors with steady and low volatility performances. FitchRatings recognized the robustness of this approach and rated the fund AAf/S1.

- AAf refers to strong credit quality, as the fund's investment guidelines prohibit it from investing in unrated securities or securities rated lower than investment-grade.
- S1 refers to very low sensitivity to market risk.

FitchRatings | Fitch Rates Amundi Impact Ultra Short Term Green Bond 'AAf'/'S1'

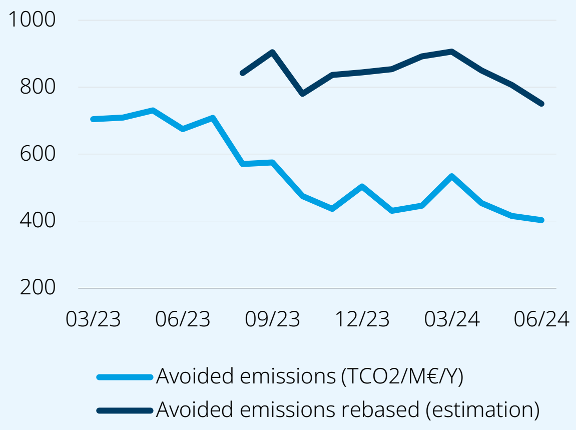
Environmental Impact

We assess the positive environmental impact of the fund based on estimates of the greenhouse gas emissions that will be avoided by the projects, expressed using the indicator tC02e.

*Amundi Impact Ultra Short Term Green Bond achieved an average impact of **408 tonnes of CO2** avoided emissions over the period from July 2023 to June 2024.*

This figure is not rebased and is calculated on the number of green bonds with impact reporting available. Each year, we set an impact target that takes into account the diversification of the supply and the quality of data from issuers on their targets, in order to achieve carbon neutrality.

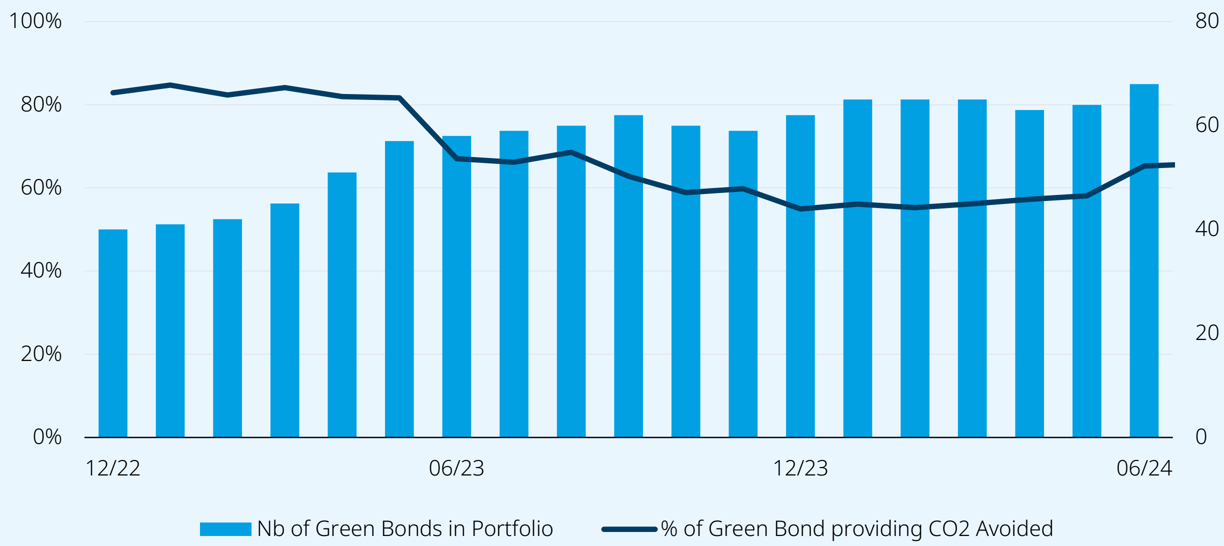
Evolution of Avoided emissions (TCO2/M€/Y)



Source: Amundi. Data as of 30/06/2024.

The 2025 target is set at 350 tonnes of CO2 avoided emissions

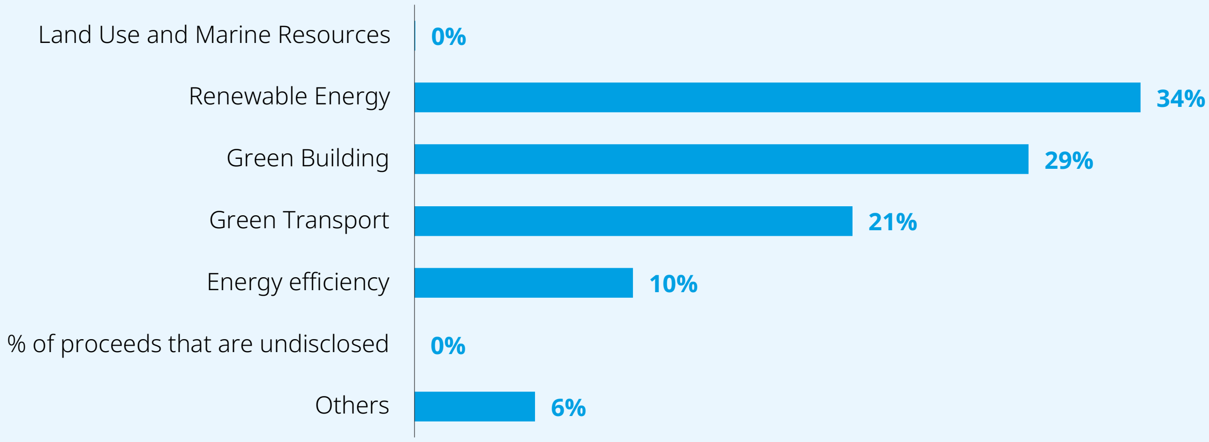
Evolution of green bonds with impact (LHS) versus total of green bonds held into the portfolio (RHS)



Source: Amundi. Data as of 30/06/2024.

Impact Allocation

Breakdown by category



Source: Amundi. Data as of 30/06/2024.

Project breakdown by sector

	WEIGHT %	Contribution to impact
Banking	46%	42%
European Sovereign	24%	1%
Supranational	10%	43%
Utilities	8%	12%
Agency	6%	0%
Auto	1%	0%
Non European Sovereign	1%	0%
Transportation	1%	0%
Telecom/Techno	1%	1%
Covered Bond	0%	0%
Insurance	0%	0%
Chemistry	0%	0%
Others	0%	0%
Consum	0%	0%
Real-Estate	2%	0%

Source: Amundi. Data as of 30/06/2024.

Project breakdown by geographical area

	WEIGHT %	Contribution to impact
Europe	65%	28%
Global	33%	68%
Asia- Pacific	2%	5%
North America	0%	0%
Emerging	0%	0%

Source: Amundi. Data as of 30/06/2024.

The breakdown of the impact shows a bias in favour of two sectors: the banking sector (46% of the portfolio) contributes to 42% of the global impact and the Supranational sector (10% of the portfolio) accounts for 43% of the impact of the portfolio.

Nevertheless, it is necessary to invest in all types of sector to finance the energy transition.

Alignment to the SDGs

The Sustainable Development Goals: 17 Goals to Transform our World

The Sustainable Development Goals (SDGs) are a universal call to action to promote prosperity while protecting the planet.

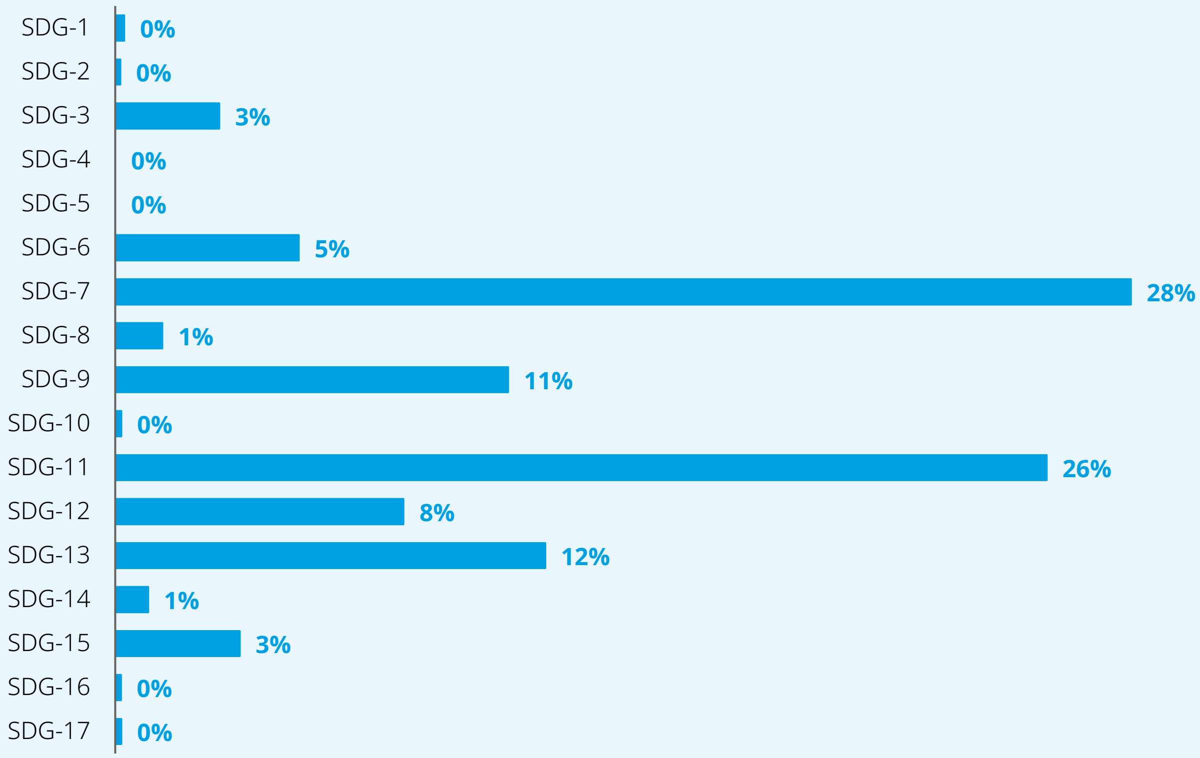
The 17 Goals were adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development. The fight against poverty must go hand in hand with strategies that build economic growth and address social needs, including education, health, while tackling climate change. https://sdgs.un.org/

We evaluate the positive contribution of green projects at the portfolio level based on the data provided by the issuer's framework, with the final allocation available in its impact report.

While Amundi Impact Ultra Short Term Green Bond mainly align to the SDGs directly related to the climate, it covers almost all Goals.

The alignment shown in the chart below is based on estimates.

Alignment to the SDGs



Source: Amundi. Data as of 30/06/2024.

ESG Footprint

The fund has an ESG rating of "C" as at June 30, 2024. The fund outperformed its investment universe on this factor. This shows that not only environmental considerations are actively monitored but also social and governance issues.

ESG criteria

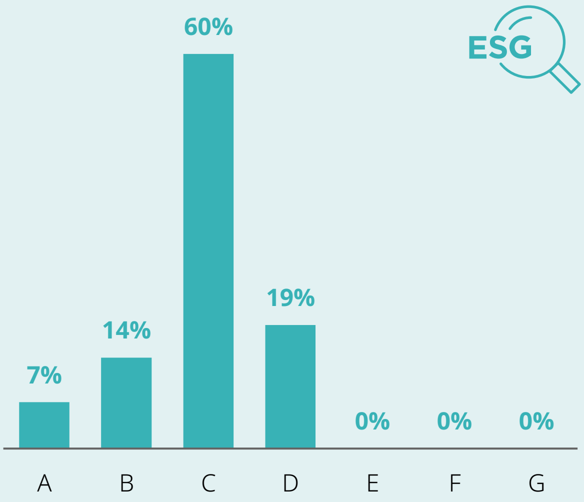
Criteria are non-financial measures used to assess the ESG practices of companies, national governments and local authorities:

E for environment (including energy and gas consumption levels, water and waste management)

S for social (including respect for human rights, health and safety in the workplace)

G for governance (including independence of the board of directors and respect for shareholders' rights)

Rating scale from A (best score) to G (worst score)

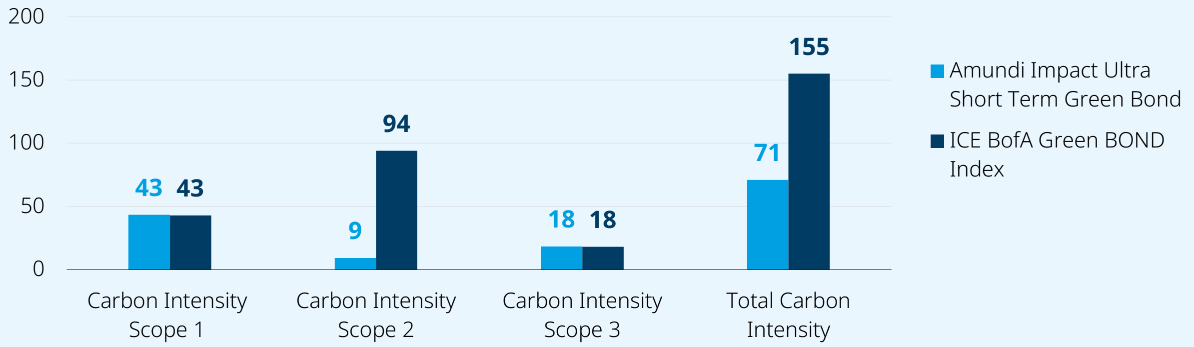


Source: Amundi. Data as of 30/06/2024.

Climate Footprint

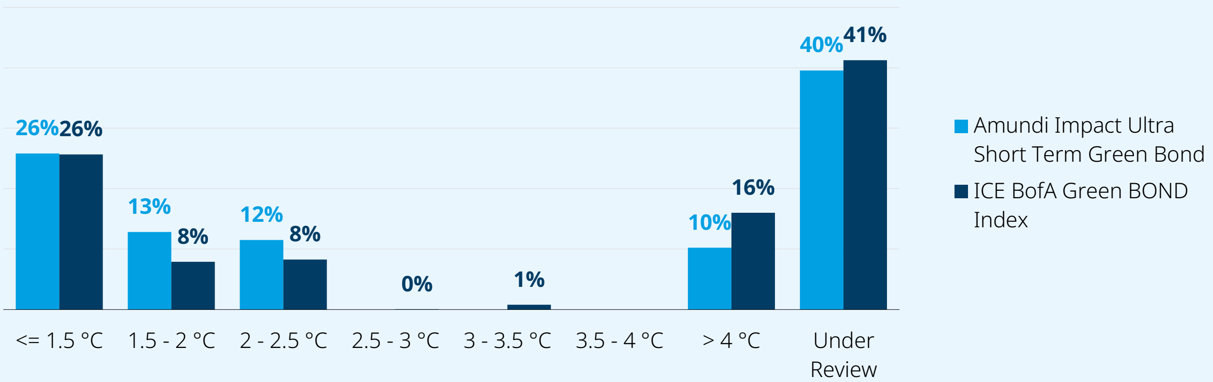
*The portfolio's carbon intensity is **71 tonnes/€1 million**, with **98%** coverage.*

Carbon intensity (Trucost, tCO2e per €1 million turnover)



Source: Amundi. Data as of 30/06/2024.

Temperature (Iceberg datalab)



Source: Amundi. Data as of 30/06/2024.

4 Case Study

Energias de Portugal

Issuer Presentation

EDP (Energias de Portugal) is a global leader in the energy sector, renowned for its commitment to sustainable development and the energy transition. The company excels in the production, distribution, and commercialization of electricity, with a strong focus on renewable energy sources such as wind, solar, and hydroelectric power. EDP has set ambitious sustainability goals aligned with the United Nations Sustainable Development Goals (SDGs), aiming to become a fully green company by 2030.

Energias de Portugal (EDP) has a long-standing historical commitment to sustainability and energy transition, which has evolved significantly since the company's board initiated a comprehensive strategy in 2006. Recognizing the urgent need to address climate change and reduce carbon emissions, EDP began prioritizing investments in renewable energy, channeling approximately half of its investments into renewables by 2010. This early commitment laid the groundwork for the establishment of EDP Renováveis (EDPR) in 2007, which has since played a crucial role in expanding the company's renewable energy footprint across various markets.

Throughout the years, EDP has consistently set ambitious targets to reduce its carbon intensity and emissions. For instance, in its 2009-2012 Business Plan, the company aimed to reduce its specific CO2 emissions by 70% compared to 2008 levels, demonstrating a proactive approach to climate action. The company further embraced the goals of the Paris Agreement in 2015, aligning its business strategy with the global aim to limit temperature rise to 1.5°C.

The Green Bonds issued by EDP since January 2021 have enabled an average annual avoidance of 1,304 tons of CO2 emissions.

"In 45 years, EDP has become a leading multinational in the energy transition to renewables, present in the five continents. But at the heart of it all remains electricity, which moves people, businesses, and the planet. An increasingly greener planet, where EDP anticipates the transformations necessary for sustainability."[1]

2023 – 2026 Strategic Plan

The latest Updated Strategic Plan for 2023-2026 builds on this historical commitment by setting even more ambitious goals. EDP aims to achieve net-zero greenhouse gas emissions across its entire value chain by 2040, including Scope 3 emissions, a target approved by the Science Based Targets initiative (SBTi). EDP's historical commitment to sustainability is further reflected in its reaffirmation of being coal-free by 2025 and achieving 100% renewable generation by 2030. The company's diversified renewable portfolio, which includes onshore wind, solar PV, offshore wind, and storage technologies, underscores its dedication to a sustainable energy future.

The plan outlines a significant increase in renewable energy deployment, with a target of approximately 4.5 GW of new capacity per year, totaling around 18 GW by 2026 and over 50 GW by 2030. This strategic focus is supported by a substantial investment of €25 billion over the next four years, with 85% allocated to renewable projects.

1. https://www.edp.com/en/what-we-do

EDP started in 2018 to issue green bond to finance renewable energy projects. Since then and until the end of 2023, EDP has issued approximately **EUR12 bn of green bonds**.

The proceeds raised has been used to finance new projects, refinance existing ones and participate to **acquisition of renewable energy projects**, **wind and solar**. These projects are aligned with the EDP's strategy to increase its electricity generation capacity. Indeed, according to the last impact reporting, the proceeds helped the issuer to install around **11GW of renewable energy capacity** & to **produced annually 24 955 GWh**.

The projects financed are clear and well defined in the framework and clearly reported under the harmonized framework for impact reporting. The issuer mentioned an alignment to the technical screening criteria of the EU Taxonomy which ensure a certain level of project quality.

However, the projects are not fully aligned to the EU Taxonomy as do not significant harm aspect were not met for the adaptation and eco-systems objectives. Renewable energies projects are compliant by nature with the substantial contribution and the issuer could gain some project quality by fully aligning with the EU Taxonomy.

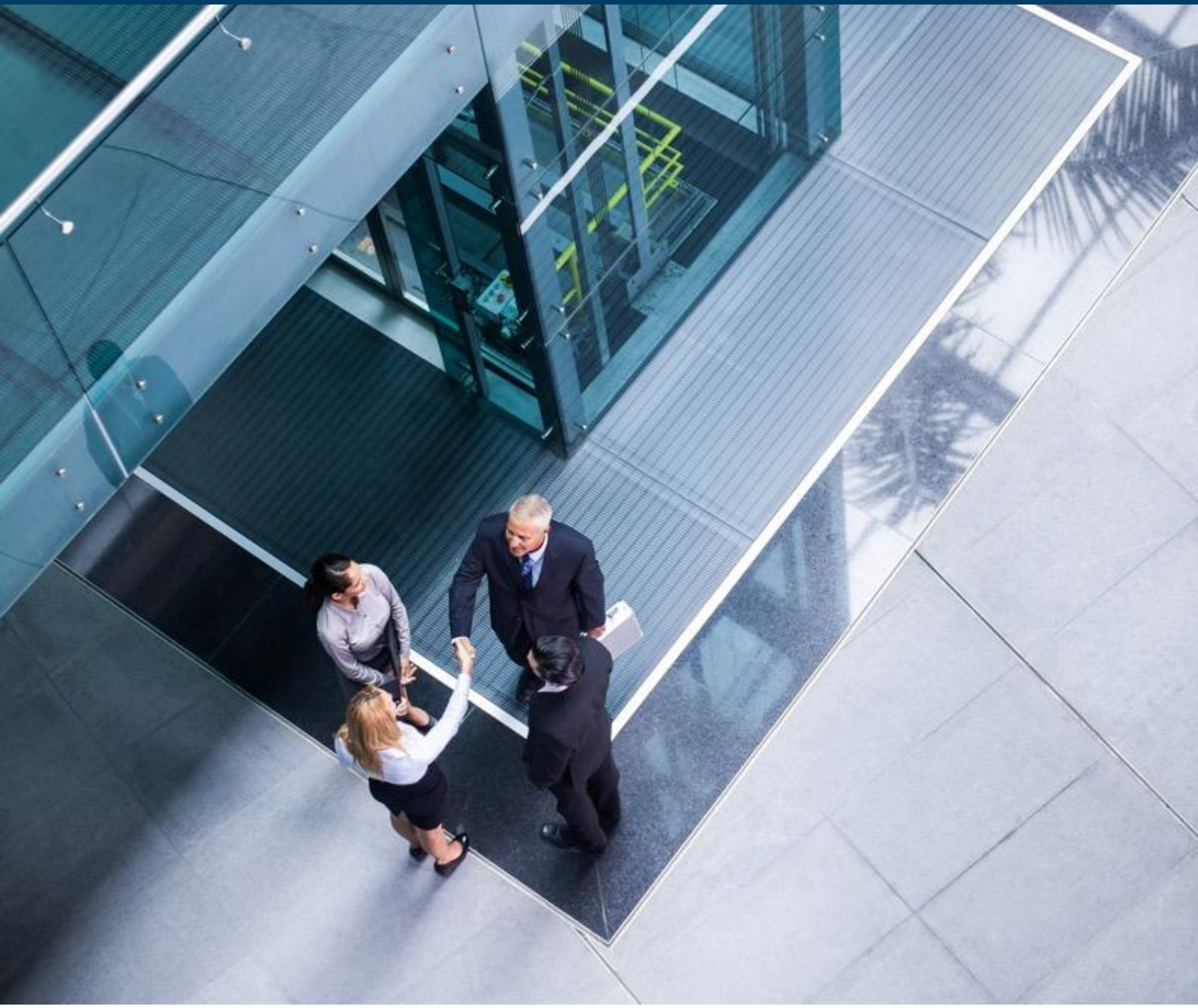
Even if the issuer made efforts to present clear allocation and impact reporting, this could be better presented, more transparently. Indeed, the issuer already disclosed the percentage of new financing but do not provide more details between refinancing and acquisitions. Same with geographical split, we only have a view at region level (Europe, Asia, North America and Latam) but we don't have more details. **We will encourage the issuer to provide as well project-level granularity to retrieve these splits and enhance transparency.**

5 Engagement Policy

At Amundi, engagement is an ongoing and purpose-driven process that seeks to influence the activities or behaviour of companies. It must therefore be results-oriented, proactive, double-materialized, and integrated into our overall ESG process.

The engagement activity is led by the ESG Research, Engagement and Voting team, which involves ESG analysts and corporate governance analysts. Engagement can also be conducted by GSS analysts or portfolio managers. In all cases, the ESG Research, Engagement and Voting team ensures the consistency, traceability and quality of these commitments.

> ***We are convinced that dialogue is the cornerstone of a healthy and robust development towards a sustainable, inclusive and low-carbon economy and sustainable returns.***



Please refer to the Amundi Responsible Investment Policy, the Amundi Sustainable Finance Disclosure Statement.

Engagement outcomes and monitoring of the progress:

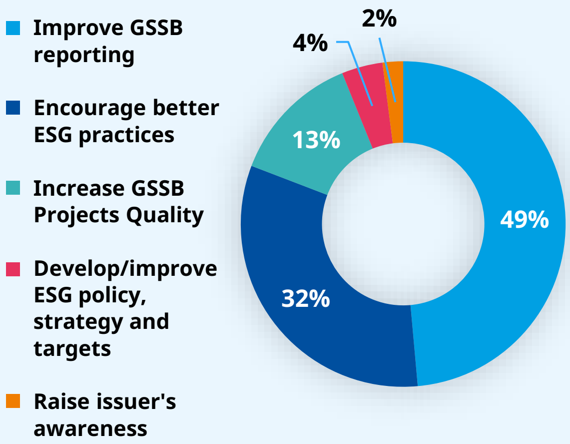
To monitor the set objectives and the resulting improvements, Amundi has created a proprietary reporting tool for the commitment. This tool collects feedback on specific engagement topics (in terms of KPIs for performance improvement), and tracks issuers' performance against targets. All outstanding commitments are recorded in a central tool shared with all investment professionals, for transparency and traceability purposes.

Green Bond Commitments

Our dedicated GSS (Green, Social and Sustainable) analysts develop engagement initiatives with green bond issuers around major themes:

- **Improve GSSB reporting**
- **Encourage better ESG practices**
- **Increase GSSB Projects Quality**
- **Develop/improve ESG policy, strategy and targets**
- **Raise issuer's awareness**

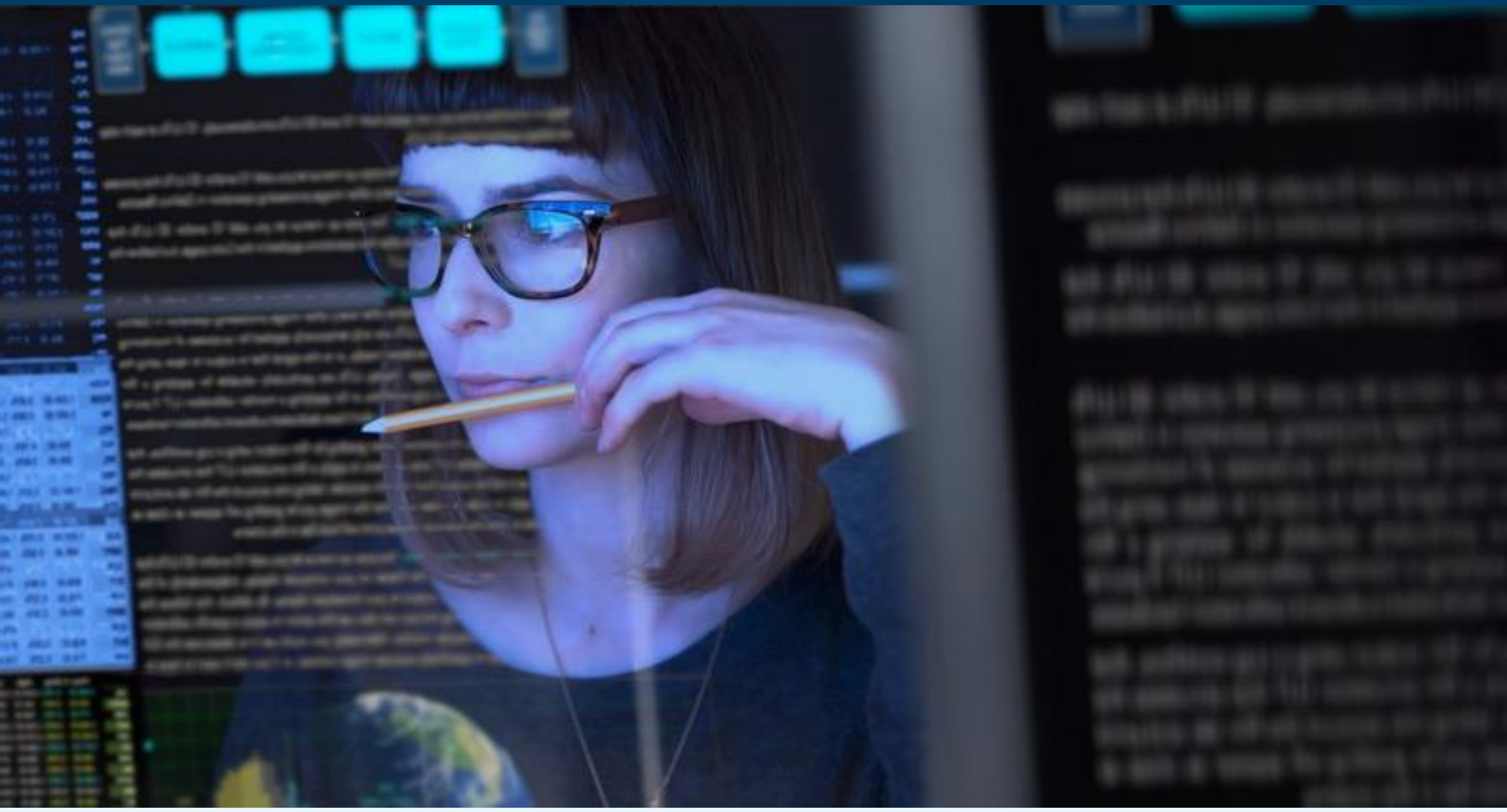
Green Bonds Engagement themes



Source: Amundi. Data as of 31/12/2024.

From December 2023 to December 2024, the GSS analyst team engaged a dialogue on 245 topics related to green bonds, 122 of them were related to Improve GSSB reporting.

6 Controversy Monitoring



During the period from June 2023 to June 2024, none of the issuers in the portfolios was involved in severe controversy.

Amundi has developed a controversy tracking system that utilises third-party data from three suppliers to systematically identify controversies and assess their level of severity on a scale of 1 to 5 (5 being the worst). This quantitative approach is then complemented by an in-depth analysis conducted by ESG analysts to evaluate the scope of controversies deemed to be severe (score of 3 or more), as well as periodic reviews of any developments.

Our ESG analysts monitor controversies using a wide range of sources to identify significant environmental damage negatively affecting biodiversity, water or hazardous waste rate. When severe and repeated controversies arise, and credible corrective actions are not taken, analysts may propose a downgrade of the company's ESG rating. This could ultimately result in exclusion from the active investment universe (G rating), which is validated by the ESG Rating Committee.

The analysis and follow-up involves verifying and assessing the seriousness of a controversy:

For issuers facing controversies and demonstrating inadequate remediation plans, or for those who fail to deliver on their commitments, Amundi downgrades the ESG rating for the relevant criteria, and may consider escalation through voting or exclusion if the issuer is found to be in violation of the principles of the United Nations Global Compact.

In such cases, we engage directly with the company and carefully evaluate our positions in the portfolios based on the outcome of our analysis.

7 Impact calculation methodology

Key elements for impact assessment

- We rely solely on the data provided by the issuer.
- When calculating the tonnes of CO2 avoided per MEUR invested, we use the EUR/Currency exchange rate at the time of the publication of the impact report if it is not provided by the issuer.
- We can take into account ex-ante or ex-post figures, depending on the issuer's ability to provide either.
- We recommend that the issuer follows the methodology suggested by the Harmonized Framework for Impact Reporting of the ICMA.
- We encourage the issuer to consider the life cycle analysis of the project/asset.
- We encourage the issuer to report only the impact related to the portion financed by the bond (pro rata).
- The principle of prudence is systematically applied for the reporting of avoided GHG emissions. If the issuer reports on only one project while having financed three, we use the available data on the reported project and relate it to the bond amount without extrapolating the impact of the other two projects. Similarly, if all funds have not yet been allocated, we use the amount of tonnes of CO2 avoided published for the allocated portion and relate it to the total bond amount.

CO2 impact calculation methodology

Below, we provide a detailed explanation of the elements considered in the calculation and assessment of CO2 avoidance figures when calculating the overall CO2 impact of the portfolio.

Our goal is to reach the indicator "Tons of Co2 equivalent avoided per M€ per year". To achieve this, we only consider the annualized tCO2 avoided per M€ at the green bond level (weighted average at the portfolio level).

Below is reported the formula for the calculation of the Annual carbon impact per euro invested:

$$\frac{1}{\textit{(Bond Value)}} \; x \sum \begin{matrix}\textit{(Issuer Share in the Project x E} \\ \textit{(Annual Avoided Emissions))}\end{matrix}$$

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Important Information

This document contains information about Amundi Responsible Investing – Impact Green Bond, the Amundi Funds – Impact Euro Corporate Short Term Green Bond and Amundi Impact Ultra Short Term Green Bond (the Funds). Amundi Asset Management SAS whose registered office is 91-93 boulevard Pasteur, 75015 Paris, France and Amundi Luxembourg S.A. whose registered office is located at 5, allée Scheffer 2520 Luxembourg, Luxembourg.

This is a marketing communication. Please refer to the prospectus / information document and to the PRIIPS KID before making any final investment decision.

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Investment involves risk. Investment return and the principal value of an investment in the Fund may go up or down and may result in the loss of the amount originally invested. Past performance is not a guarantee or indication of future results. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability. It is the responsibility of investors to read the legal documents in force in particular the current prospectus of the Fund. Subscriptions in the Fund will only be accepted on the basis of their latest prospectus available in English or in the local language of EU registration, and/or the PRIIPs KID (available in local language in EU countries of registration) which together with the latest annual and semi-annual reports may be obtained, free of charge, at the registered office of the management company of the Fund, or at www.amundi.lu.

The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund Information on sustainability-related aspects can be found at https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation.

Please note that the management company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in a Member State of the EU in respect of which it has made a notification.

A summary of information about investors' rights and collective redress mechanisms can be found in English on the regulatory page at https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation. The last version includes additional clarifications:;(Cross-Border Fund Distribution Regulation section – "Summary of investor rights pursuant to art. 4(3) of the Cross-Border Fund Distribution Regulation").

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Amundi Asset Management

A French simplified joint stock company (société par actions simplifiée), a portfolio management company approved by the "Autorité des marchés financiers" or "AMF" under the number GP 04000036 whose registered office is located 91-93 boulevard Pasteur, 75015 Paris – France –, under the Paris trade register number 437 574 452 RCS.

In compliance with Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on free movement of such data ("GDPR") and as applicable, investors can exercise the right to access, rectify or ask for deletion of the personal data the Amundi Asset Management holds on them. To enforce this right, please contact Amundi Asset Management located at 91-93 boulevard Pasteur, 75015 Paris – France.

Amundi,
A trusted partner
who acts every day
in the best interests
of its clients and society.