

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

AMUNDI RESPONSIBLE INVESTING – IMPACT GREEN BOND

Legal entity identifier:

2138002NACS4HW7EIL33

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 96.69%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any 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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score higher than the ESG score of the investment universe represented by the **BLOOMBERG MSCI GLOBAL GREEN BOND HEDGED INDEX**. To determine the ESG rating of the product and of the investment universe, ESG performance is assessed on an ongoing basis by comparing the average performance of a security against the sector of the security's issuer, for each of the three ESG pillars: environmental, social and governance.

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark index has been designated.

The product maintained a proportion of its allocation invested in green bonds that was at least equal to the commitment mentioned in the prospectus.

The objective of green bonds is to finance projects that generate a positive and measurable impact

on the environment. The key indicator measuring the impact of green bonds is “Tonnes of CO2 emissions avoided per million euros invested in one year”. In addition to the quantitative and qualitative financial analysis of the bonds likely to make up the portfolio, the selection process includes an assessment of the ESG strategy at the issuer level and an assessment of the green bonds according to several points of analysis:

1. Amundi has developed a proprietary ESG rating system based on a seven-point rating scale from A to G, where A is the best rating and G is the worst. Issuers rated G are excluded from all Amundi’s actively managed portfolios. We carry out an assessment of the issuer’s ESG rating and verify the rating’s compliance with the criteria of the fund concerned. As mentioned above, issuers rated G on Amundi’s ESG rating scale are not eligible for investment. In case of weaknesses, the ESG Research team will investigate in more detail any controversies in relation to the relevant pillar (E, S and G).
2. Assessment of green bonds:
 - i. Project analysis, through analysis of the geographical location of the assets, action on the assets, assessment of any additional impact of the green project on the environment, biodiversity, local communities or other social aspects (Do No Significant Harm), alignment with industry standards (e.g. alignment with the International Capital Market Association Green Bond Principles, Climate Bonds Initiative, EU Taxonomy).
 - ii. Analysis of issuers in terms of overall ESG strategy and controversies.
 - iii. Green financing rationale (type of projects financed, allocation of green assets, type of instruments financing green projects)
 - iv. Transparency (report on green bonds, existence of a second opinion)
3. Ongoing (post-investment) monitoring, which includes a regular review of the allocation and impact report of the green bond, the controversies in which the issuer is involved and the issuer’s environmental strategy.

Lastly, all green bonds selected must meet the criteria and guidelines of the Green Bond Principles as published by the International Capital Market Association.

Please refer to Amundi’s Responsible Investment Policy for further details on the above.

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

● *How did the sustainability indicators perform?*

Amundi has developed its own internal ESG rating process based on a best-in-class approach. Ratings adapted to each business sector are used to assess the dynamics in which companies operate.

The sustainability indicator used is the product’s average ESG rating, which must be higher than the ESG rating of its investment universe.

At the end of the period:

- The weighted average ESG rating of the portfolio was: **1.104 (C)**.
- The weighted average ESG rating of the reference universe was: **0.961 (C)**.

The Amundi ESG rating used to determine the ESG score is a quantitative ESG score on a seven-point scale ranging from A (the best scores in the universe) to G (the worst). On Amundi’s ESG rating scale, stocks on the exclusion list have a score of G.

The overall ESG performance of corporate issuers is assessed according to relevant criteria by comparison with the average performance of their sector of activity, through the combination of the three ESG pillars:

- the environmental pillar: assesses issuers' ability to control their direct and indirect impact on the environment by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion and protecting biodiversity;
- the social pillar: assesses how an issuer operates in two distinct areas: the issuer's strategy to develop its human capital and respect for human rights in general;
- the governance pillar: assesses issuers' ability to provide the basis for an effective corporate governance framework and to generate value over the long term.

The ESG rating methodology applied by Amundi is based on 38 criteria, which are either generic (common to all companies regardless of their activity) or sectoral, weighted by sector and considered according to their impact on the issuer's reputation, operational efficiency and regulation. Amundi's ESG ratings may be expressed as an overall score for the three pillars of E, S and G or individually for any environmental or social factor.

At the end of the period, green bonds accounted for 96.72% of the portfolio.

● ***...and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.198 (C) and the weighted average ESG rating of the ESG investment universe was 0.919 (C).

At the end of the previous period, green bonds accounted for **98.73%** of the portfolio.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm, Amundi used two filters:

- The first Do No Significant Harm (DNSH) filter is based on monitoring of the mandatory indicators of the Principal Adverse Impacts set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (e.g. greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. the carbon intensity of the beneficiary company is not in the bottom decile of the sector). Amundi already takes into account specific Principal Adverse Impact indicators in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests referred to above, cover the following topics: exclusions on controversial weapons, breaches of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter, which does not take into account the mandatory indicators of the Principal Adverse Impacts mentioned above, in order to verify that a company does not exhibit poor performance from an environmental or social perspective compared to other companies in its sector, which corresponds to an environmental or social score greater than or equal to E on Amundi's ESG rating scale.

For external UCIs, the consideration of the Do No Significant Harm principle and the impact of sustainable investments depend on the methodologies specific to each management company of the underlying UCIs.

- ***How were the indicators for adverse impacts taken into account?***

As described above, the adverse impact indicators were taken into account in the first

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and personnel matters, respect for human rights, anti-corruption and anti-bribery matters.

DNSH (Do No Significant Harm) filter:

This is based on the monitoring of the mandatory indicators of the Principle Adverse Impacts set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- CO2 intensity that is not within the bottom decile of companies in the sector (only applicable to high-intensity sectors), and
- board diversity that is not within the bottom decile of companies in its sector, and
- no controversies regarding working conditions or human rights
- no controversies relating to biodiversity or pollution.

Amundi already takes into account specific Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, breaches of the principles of the United Nations Global Compact, coal and tobacco.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi's ESG rating methodology. Amundi's proprietary ESG rating tool assesses issuers using data available from data providers. For example, the model includes a specific criterion called "Community involvement and human rights", which is applied to all sectors in addition to other human rights-related criteria, including socially responsible supply chains, working conditions and business relationships. In addition, we monitor controversies on at least a quarterly basis, which includes companies identified for human rights violations. When controversies occur, analysts assess the situation and apply a score to the controversy (using an exclusive proprietary rating methodology) and determine the best course of action. Controversy scores are updated quarterly to track monitor the trend and any remediation efforts.



How did this financial product consider principle adverse impacts on sustainability factors?

The mandatory indicators of the Principal Adverse Impacts set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288, were considered through the implementation of exclusion policies (standards-based and sectoral) and the integration of the ESG rating in the investment process, engagement approach and voting policies:

- Exclusions: Amundi has defined standards-based exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the Disclosure Regulation.
- Integration of ESG criteria: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and best weighted average ESG score above the applicable benchmark index). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account key impacts on sustainability factors, as well as the quality of mitigation.
- Engagement: engagement is a continuous and focused process aimed at influencing companies' activities or behaviour. The purpose of engagement can be divided into two categories: engaging with an issuer to improve its integration of the environmental and social pillars; engaging with an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues that are important for society and the global economy.
- Voting: Amundi's voting policy reflects a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi's voting policy is available on its website).
- Monitoring of controversies: Amundi has developed a controversy monitoring system using data from three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then supplemented by an in-depth assessment of each serious controversy, which is conducted by ESG analysts, along with a periodic review of its developments. This approach applies to all Amundi funds.

For additional information on how the mandatory indicators of Principal Adverse Impacts are used, please refer to the SFDR Statement available at www.amundi.fr.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **01/06/2024 to 31/05/2025**

Largest investments	Sector	Sub-sector	Country	% Assets
EU 2.75% 02/33 UFA	Quasi-States	Supranational		1.99%
BTPS 4% 04/35 13Y	Government bonds	Government bonds	Italy	1.96%
SPAIN 1% 07/42	Government bonds	Government bonds	Spain	1.70%
BTPS 4% 10/31 8Y	Government bonds	Government bonds	Italy	1.46%
EIB 0.05% 11/29	Quasi-States	Supranational		1.15%
AUSTRIA 2.9% 05/29	Government bonds	Government bonds	Austria	1.07%

ACA FP 4.375% 11/33 EMTN	Corporates	Banking	France	1.00%
ARI – IMPACT EURCORP GREEN BOND I2 C	Finance	Investment funds	France	0.98%
A-F IMP EUR CORPSHRTTER BD OR EUR	Finance	Investment funds	Luxembourg	0.95%
UK TSY 1.5% 07/53	Government bonds	Government bonds	United Kingdom	0.94%
CABKSM VAR 11/30 EMTN	Corporates	Banking	Spain	0.94%
ISPIM VAR 03/29 EMTN	Corporates	Banking	Italy	0.93%
AIB VAR 05/35 EMTN	Corporates	Banking	Ireland	0.91%
ENGIFP VAR PERP	Corporates	Natural gas	France	0.83%
SABSM VAR 11/28 EMTN	Corporates	Banking	Spain	0.82%



What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
<i>Corporates</i>	<i>Banking</i>	<i>28.57%</i>
<i>Government bonds</i>	<i>Government bonds</i>	<i>12.84%</i>
<i>Corporates</i>	<i>Electricity</i>	<i>11.19%</i>
<i>Quasi-States</i>	<i>Supranational</i>	<i>10.15%</i>
<i>Quasi-States</i>	<i>Agencies</i>	<i>8.46%</i>
<i>Quasi-States</i>	<i>Local authorities</i>	<i>3.98%</i>
<i>Covered bonds</i>	<i>Mortgage assets</i>	<i>3.28%</i>
<i>Corporates</i>	<i>Real estate investment funds (REITs)</i>	<i>2.63%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>2.57%</i>
<i>Finance</i>	<i>Investment funds</i>	<i>1.93%</i>
<i>Corporates</i>	<i>Other financial institutions</i>	<i>1.77%</i>
<i>Corporates</i>	<i>Transport</i>	<i>1.70%</i>
<i>Corporates</i>	<i>Communications</i>	<i>1.52%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>1.44%</i>
<i>Quasi-States</i>	<i>Sovereigns</i>	<i>1.37%</i>

<i>Corporates</i>	<i>Basic industry</i>	<i>1.26%</i>
<i>Corporates</i>	<i>Natural gas</i>	<i>1.00%</i>
<i>Corporates</i>	<i>Other utilities</i>	<i>0.41%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>0.26%</i>
<i>Covered bonds</i>	<i>Loans to the public sector</i>	<i>0.21%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.17%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.15%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.13%</i>
<i>Cash and cash equivalents</i>	<i>Cash and cash equivalents</i>	<i>3.01%</i>

Taxonomy-aligned activities are expressed as a share of:

- **turnover** to reflect the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has a sustainable investment objective relating to the environmental pillar. Although the fund is not committed to making investments aligned with the EU Taxonomy, it invested 22.61% in sustainable investments aligned with the EU Taxonomy during the period under review. These investments have contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenue) and/or the use of green bond proceeds.

The percentage alignment of the fund’s investments with the EU Taxonomy has not been verified by the fund’s auditors or by a third party.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas

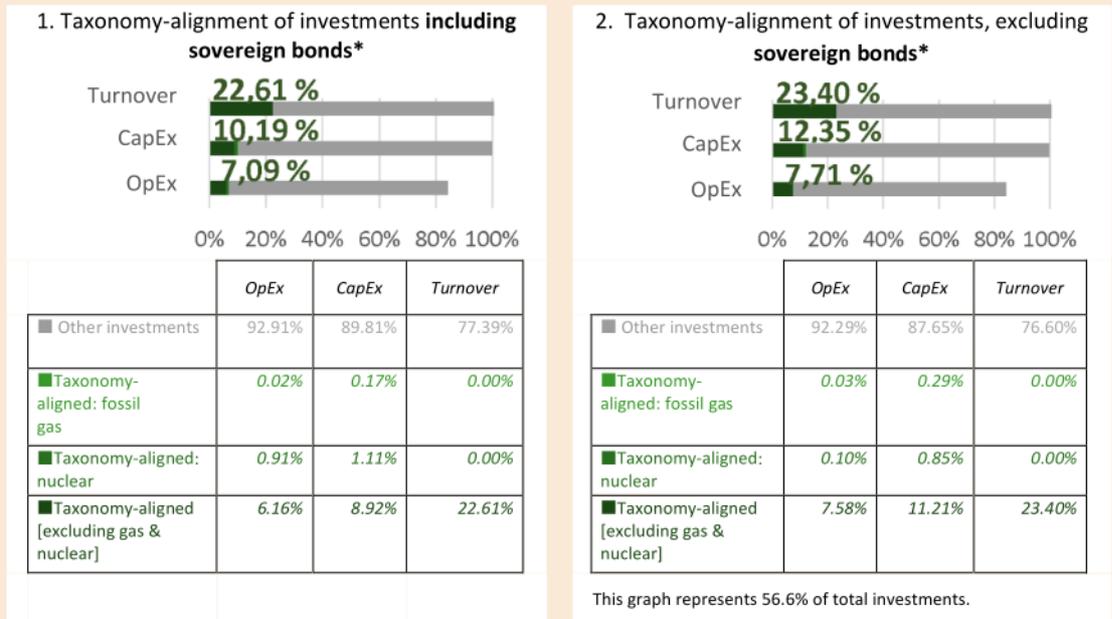
In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin.

The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best possible performance.

● **What was the share of investments made in transitional and enabling activities?**

As at 31/05/2025, using data relating to turnover and/or the use of green bond proceeds as an indicator, the share of the fund's investments in transitional activities was 0.00% and the share of investments in enabling activities was 0.00%. The percentage alignment of the fund's investments with the EU Taxonomy has not been verified by the fund's auditors or by a third party.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

At the end of the previous period: the percentage of investments aligned with the Taxonomy was 0.54%



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **74.09%** at the end of the period.
This is because certain issuers are considered sustainable investments under the SFDR, but some of their activities are not aligned with Taxonomy standards, or data is not yet available to perform the necessary assessment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was **0.00%** at the end of the period.



What investments were included under “not sustainable”, what was their purpose and were there minimum environmental or social safeguards?

Cash and/or other instruments held to manage liquidity and portfolio risks have been included in the category “#2 Other”. For unrated bonds and equities, minimum environmental and social safeguards are ensured by filtering controversies against the principles of the United Nations Global Compact. Furthermore, minimum environmental or social safeguards have not been defined.



What actions have been taken to attain the sustainable investment objective during the reference period?

Sustainability indicators are available in the portfolio management system, allowing managers to instantly assess the impact of their investment decisions on the portfolio.

These indicators are integrated into Amundi’s control system, with responsibilities divided between the first-level controls carried out by the investment teams and the second-level controls carried out by the risk teams, which continuously monitor compliance with the environmental or social characteristics promoted by the product.

In addition, Amundi’s responsible investment policy defines an active approach to engagement that fosters dialogue with investee companies, including those in this portfolio. The annual engagement report, available at <https://legroupe.Amundi.com/documentation-esg>, provides detailed information on Amundi’s engagement activities and their results.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics they promote.

This product does not have an ESG benchmark index.

- ***How does the reference benchmark differ from a broad market index?***

This product does not have an ESG benchmark index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This product does not have an ESG benchmark index.

- ***How did this financial product perform compared to the reference sustainable benchmark?***

This product does not have an ESG benchmark index.

- ***How did this financial product perform compared with the broad market index?***

This product does not have an ESG benchmark index.