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 BONDS

Legal entity identifier:
2138002NACS4HW7EIL33

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 99.09%	☐ It promoted **environmental and/or social (E/S)** characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ______ sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ **with a social objective**
☐ It made **sustainable investments with a social objective:** _____	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 that of the investment universe represented by **BLOOMBERG MSCI GLOBAL GREEN BOND HEDGED INDEX.** To determine the ESG rating of the product and the investment universe, ESG performance is assessed on an ongoing basis by comparing a security's average performance against the sector of the security's issuer for each of the three ESG characteristics (environmental, social, and governance). The investment universe is a broad market universe that does not evaluate 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 benchmarks have been assigned.

The product has maintained a proportion of its allocation, at least equal to the undertaking mentioned in the prospectus, invested in green bonds.

The objective of green bonds is to finance projects that generate a measurable positive impact on the environment. The key indicator for measuring the impact of green bonds is "Tonnes of CO2 emissions avoided per million euros invested per year". Beyond the quantitative and qualitative financial analysis of the bonds likely to be included in the portfolio, the selection process includes an evaluation of the ESG strategy at the issuer level and an evaluation of green bonds using several points of analysis:

1. Amundi has developed a proprietary ESG rating system based on a scale of seven ratings, ranging from "A" to "G", where "A" is the highest rating and "G" the lowest. G-rated issuers excluded from all of Amundi's actively-managed portfolios. We undertake to verify the issuer's ESG rating and the compliance of that rating with the criteria of the fund concerned. As noted above, issuers that are rated "G" on Amundi's ESG rating scale are not eligible for investment. In the event of weaknesses, the ESG Research team will investigate in more detail any controversy on the relevant pillar (E, S, or G).
2. Evaluation of green bonds in terms of:
    i. Project analysis, via the analysis of the geographical location of assets, actions taken with regard to 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's Green Bond Principles, the Climate Bonds Initiative, the EU taxonomy).
    ii. Analysis of issuers in terms of overall ESG strategy and controversies,
    iii. Green financing approach (types of projects financed, allocation of green assets, types of instruments used to finance green projects)
    iv. Transparency (report on green bonds, existence of a second opinion)

3. Continuous monitoring (post-investment), which includes a regular review of the allocation and the green bond impact report, controversies in which the issuer is involved, and the issuer's environmental strategy.

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

Please see Amundi's Responsible Investment Policy for further details on the above.

Sustainability indicators measure how the environmental or social characteristics promoted by the product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own internal ESG rating process based on the Best In Class approach. Ratings adapted to each business sector are aimed at assessing 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 portfolio's weighted average ESG rating was: **1.198 (C).**
- The weighted average ESG rating of the reference universe was: **0.919 (C).**

To determine ESG ratings, the Amundi ESG scoring system uses a quantitative ESG rating translated into seven scores ranging from A (the highest scores in the universe) to G (the lowest). Amundi's ESG scoring system gives securities on the exclusion list a G rating.

The ESG performance of corporate issuers is assessed globally and takes account of relevant criteria via comparison to the average performance of their business sector through a combination of all three ESG dimensions:

- the environmental pillar: this examines the ability of issuers 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: this measures the way an issuer operates in two different areas: its strategy for developing human capital and its respect for human rights in general;
- the governance dimension: this assesses the issuer's ability to provide the bases for an effective corporate governance framework and generate long-term value.

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

At the end of the period, the portfolio held 98.73% green bonds.

...and compared to previous periods?

At the end of the previous period, the portfolio's weighted average ESG score was 1.22 (B), and that of the investment universe was 0.99 (C+). At the end of the previous period, the portfolio held 95.00% green bonds.

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

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 uses two tests:

- The first "DNSH" ("Do No Significant Harm") test is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or 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 beneficiary companies is not within the sector's last decile). Amundi already considers specific indicators of the Main Negative Impacts 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 detailed above, cover the following topics: exclusions on controversial weapons, violations 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 that does not consider the mandatory indicators of the Main Negative Impacts above, so as to verify that a company's overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social rating of E or higher according to Amundi's ESG rating system.

Concerning external UCIs, the consideration of the Do No Significant Harm principle and the impact of sustainable investments depends on each underlying UCI manager's own methodologies.

How were adverse impact indicators taken into account?

As detailed above, the adverse impact indicators were taken into account in the first test (Do No Significant Harm):
This is based on the monitoring of the mandatory Principal Adverse Impacts indicators 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:

- CO_2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors)
- board diversity that is not within the last decile of companies in its sector
- free from any controversy regarding working conditions and human rights
- free from any controversy regarding biodiversity and pollution.

Amundi already takes into account the 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 the 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. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community inclusion and human rights" that is applied to all sectors in addition to other human rights criteria, including socially responsible supply chains, working conditions and business relationships. In addition, we monitor controversies at least on a quarterly basis, which includes companies identified for Human rights violations. When controversies arise, analysts assess the situation and give a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

How did this financial product consider principal 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 taken into account by implementing exclusion policies (normative and sectoral), integrating ESG ratings into the investment process, engagement, and voting policies:

- Exclusion: Amundi has defined standards-based, activity and sector exclusion rules, covering some of the main sustainability indicators listed in the SFDR ("Disclosure" Regulation).
- Incorporation of ESG factors: 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 rating above the applicable benchmark). The 38 criteria used in Amundi's ESG rating approach were also designed to take into account key impacts on sustainability factors along with the quality of mitigation.
- Engagement: engagement is an ongoing and targeted process aimed at influencing companies' activities or behaviour. The objective of engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social pillars and engaging an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues that are important to society and the global economy.
- Voting: Amundi's voting policy is based on a holistic analysis of all long-term issues that may influence value creation, including significant ESG issues (Amundi's voting policy can be viewed on its website).
- Monitoring 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 enhanced by an in-depth assessment of each serious controversy, which is conducted by ESG analysts, as well as a periodic review of its developments. This approach is applied to all Amundi funds.

For additional information on how the mandatory Principal Adverse Impacts indicators are used, please see the Amundi Sustainable Finance Disclosure Statement available at www.amundi.fr.

What were the top investments of this financial product?

Largest investments	Sector	Sub-sector	Country	% Assets
UK TSY 0.875% 07/33	Government bonds	Government bonds	United Kingdom	2.20%
BTPS 4% 10/31 8Y	Government bonds	Government bonds	Italy	1.98%

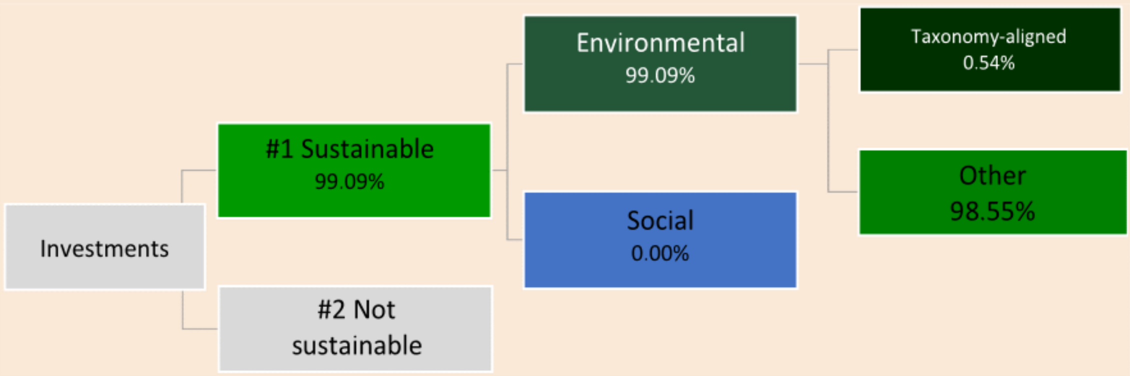
The list includes the investments constituting the largest proportion of investments of the financial product during the reference period, namely: **01/06/2023 to 31/05/2024**

KFW 2.75% 05/30 EMTN	Corporates	Banking	Germany	1.83%
OAT 0.5% 06/44 OAT	Government bonds	Government bonds	France	1.72%
ACAFP 4.375% 11/33 EMTN	Corporates	Banking	France	1.45%
EIB 3.75% 02/33	Quasi-States	Supranationals		1.45%
EU 2.75% 02/33 NGEU	Quasi-States	Supranationals		1.37%
BTPS 4% 04/35 13Y	Government bonds	Government bonds	Italy	1.35%
EU 2.625% 02/48 NGEU	Quasi-States	Supranationals		1.21%
NEDERLD 0.5% 01/40	Government bonds	Government bonds	Netherlands	1.16%
EDF 4.75% 10/34 EMTN	Corporates	Electricity	France	1.14%
ASSGEN 3.547% 01/34 EMTN	Corporates	Insurance	Italy	1.07%
EIB 0.05% 11/29	Quasi-States	Supranationals		1.00%
BAC 4.134% 06/28 EMTN	Corporates	Banking	United States	0.94%
AF EURO CORP SHTTER IMP GREEN BD OR EUR	Finance	Funds	Luxembourg	0.91%

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.
The category **#2 Not sustainable** includes investments that are not considered to have environmental or social objectives.

In which economic sectors were the investments made?

Sector	***Sub-sector***	***% Assets***
Corporates	*Banking*	*29.30%*
Government bonds	*Government bonds*	*13.07%*
Quasi-States	*Supranationals*	*13.02%*
Corporates	*Electricity*	*11.90%*
Quasi-States	*Agencies*	*6.87%*
Secured	*Mortgage assets*	*3.94%*
Corporates	*Consumer Discretionary*	*3.24%*
Corporates	*Insurance*	*3.07%*
Quasi-States	*Local authorities*	*2.95%*
Corporates	*Transportation*	*2.88%*
Corporates	*Communications*	*1.85%*
Quasi-States	*Sovereigns*	*1.52%*
Corporates	*Real estate investment trusts (REIT)*	*1.24%*
Corporates	*Basic industries*	*1.08%*

Corporates	*Natural gas*	*1.06%*
Finance	*Funds*	*0.91%*
Corporates	*Consumer Staples*	*0.40%*
Corporates	*Capital goods*	*0.39%*
Corporates	*Other financial institutions*	*0.39%*
Corporates	*Technology*	*0.15%*
Forex	*Forex*	*-0.06%*
Cash	*Cash*	*0.83%*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, for a transition to a green economy;

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

The fund has an environmentally sustainable investment objective. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 0.54% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

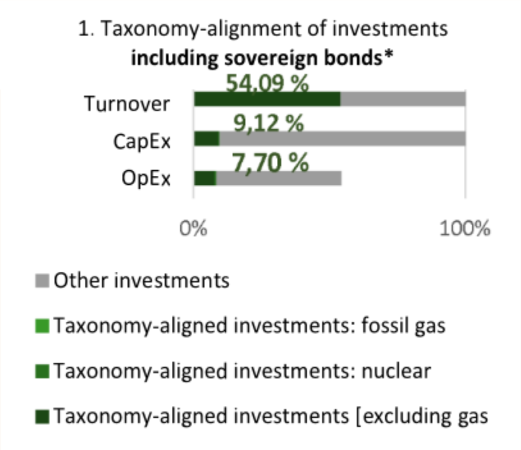
☒ No

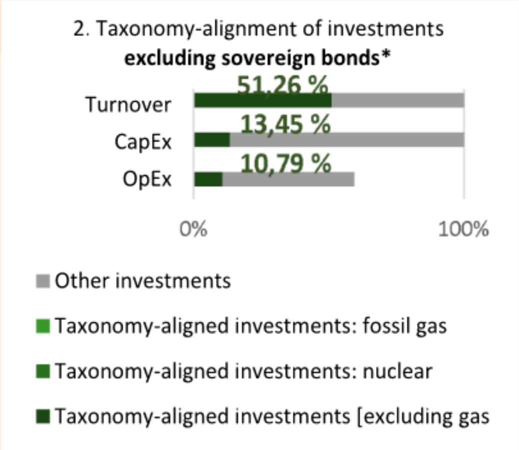
Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

- **operating expenditure** (OpEx) reflecting green operational activities of investee companies.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU Taxonomy objective – see explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined 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 purposes 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 performance.

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

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.00% of the fund's investments were in transitional activities and 0.00% of investments were in enabling activities as at 31/05/2024. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

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

Alignment with the EU taxonomy was not reported during the previous period because no reliable data was available at the time.

The symbol represents sustainable investments with an environmental objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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 EU Taxonomy was **98.55%** at the end of the period.
This is due to the fact that some issuers are considered as sustainable investments under the SFDR although some of their activities are not aligned with Taxonomy standards, or data is not yet available to perform such an assessment.

What was the share of socially sustainable investments?

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

What investments were included in the "Not sustainable" category, what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category "#2 Other". For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the Principles of the United Nations Global Compact. Moreover, minimum environmental or social guarantees have not been defined.

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

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

These indicators are integrated into Amundi's control framework, with responsibilities being divided between the first level of control carried out by the investment teams themselves and the second carried out by the risk teams, which constantly monitor compliance with the environmental or social characteristics promoted by the product.

In addition, Amundi's responsible investment policy defines an active engagement approach that promotes dialogue with investee companies, including those in this portfolio. The annual Engagement Report, available on https://legroupe.Amundi.com/documentation-esg, provides detailed information on this engagement and its results.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.

Reference benchmarks are

indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

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.

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

This product does not have an ESG benchmark.

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

This product does not have an ESG benchmark.