

PROSPECTUS

I - GENERAL FEATURES

- **Name:** AMUNDI RESPONSIBLE INVESTING
- **Legal form and Member State in which the UCITS has been set up:** Open-ended investment company with variable capital (Société d'Investissement à Capital Variable, SICAV) under French law
- **Launch date, approval date and scheduled term:** UCITS launched on 04 January 2018, approved on 08 December 2017, for a term of 99 years

► **Summary of the management offer**

The SICAV is composed of 5 Sub-funds:

- EURO CORPORATE BOND CLIMATE
- EUROPEAN HIGH YIELD
- IMPACT GREEN BOND
- EUROPEAN CREDIT
- IMPACT EURO CORPORATE GREEN BOND

EURO CORPORATE BOND CLIMATE Sub-fund

Share name	ISIN code	Allocation of net profit	Denomination currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
I2 C/D shares	FR0013053444	<u>Allocation of net profit:</u> Accumulation and/or distribution at the discretion of the SICAV <u>Allocation of realised capital gains:</u> Accumulation and/or distribution at the discretion of the SICAV	Euro	500 shares	One hundred-thousandth of a share	All subscribers, more specifically major institutional investors
I-C shares	FR0013053451	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Euro	100 shares	1 thousandth of a share	All subscribers, particularly institutional investors/legal entities

I-USD shares	FR0013294758	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	US dollar	100 shares	1 thousandth of a share	Reserved for institutional investors
I-CHF C shares	FR0013294766	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Swiss franc	100 shares	1 thousandth of a share	Reserved for institutional investors
I-CHF D shares	FR0013294774	<u>Allocation of net profit:</u> Distribution <u>Allocation of realised capital gains:</u> Accumulation and/or distribution at the discretion of the SICAV	Swiss franc	100 shares	1 thousandth of a share	Reserved for institutional investors
R-USD shares	FR0013295219	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	US dollar	1 share	1 thousandth of a share	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio management services under mandate and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.
R-EURO shares	FR0013295227	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Euro	1 share	1 thousandth of a share	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio management services under mandate and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.

R-CHF C shares	FR0013295250	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Swiss franc	1 share	1 thousandth of a share	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio management services under mandate and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.
R-CHF D shares	FR0013295276	<u>Allocation of net profit:</u> Distribution <u>Allocation of realised capital gains:</u> Accumulation and/or distribution at the discretion of the SICAV	Swiss franc	1 share	1 thousandth of a share	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio management services under mandate and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.
P shares	FR0013329828	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Euro	1 share	1 thousandth of a share	All subscribers
PM shares	FR0013521184	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Euro	1 thousandth of a share	1 thousandth of a share	Strictly reserved for the management under mandate of Crédit Agricole Group entities
M shares	FR0014001060	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Euro	1 share	1 thousandth of a share	Strictly reserved for Italian insurance and management companies

S shares	FR0014001WQ2	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Euro	1 thousandth of a share	1 thousandth of a share	Unit reserved for Employee Savings UCIs managed by the Amundi management companies and for UCIs or mandates dedicated to collective pension savings (specifically Articles 39 and 83 of the French General Tax Code), managed by the Amundi management companies
S2 shares	FR0014003S49	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Euro	1 thousandth of a share	1 thousandth of a share	Reserved for employee savings funds, funds or mandates dedicated to group retirement savings and feeder funds managed by Amundi management companies
O-D shares	FR001400IYA2	<u>Allocation of net profit:</u> Distribution <u>Allocation of realised capital gains:</u> Accumulation and/or distribution at the discretion of the SICAV	Euro	1 share	1 thousandth of a share	Strictly reserved for feeder funds managed by Amundi Group entities
FA shares	FR001400SZL5	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Euro	1 share	1 thousandth of a share	Reserved for life insurance companies established in France as unit-linked investment vehicles

EUROPEAN HIGH YIELD Sub-fund

Share name	ISIN code	Allocation of net profit	Denomination currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
I-C shares	FR0013340932	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Euro	100 shares	1 thousandth of a share	All subscribers, particularly institutional investors/legal entities
O-C shares	FR0014005U92	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Euro	1 share	1 thousandth of a share	Reserved for feeder funds managed by the Amundi Group
P-C shares	FR0013340916	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Euro	1 share	1 thousandth of a share	All subscribers
R-C shares	FR0013340908	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Euro	1 share	1 thousandth of a share	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio management services under mandate and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.
I2-C shares	FR0013472503	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Euro	100 shares	1 thousandth of a share	particularly institutional investors.
PM-C shares	FR0013521192	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Euro	1 thousandth of a share	1 thousandth of a share	Strictly reserved for the management under mandate of Crédit Agricole Group entities
M shares	FR0014001O11	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Euro	1 share	1 thousandth of a share	Strictly reserved for Italian insurance and management companies

IMPACT GREEN BOND Sub-fund

Share name	ISIN code	Allocation of net profit	Denomination currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
I-C shares	FR0013188729	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	EUR 100,000	1 thousandth of a share	Reserved for legal entities/institutional investors
I2-C shares	FR0013188737	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	EUR 5,000,000	1 thousandth of a share	Reserved for major institutional investors
DP-C shares	FR0013188745	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	1 share	1 thousandth of a share	All subscribers, particularly clients of distribution platforms located in the Netherlands
P-C shares	FR0013411741	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	1 thousandth of a share	1 thousandth of a share	All subscribers
R-C shares	FR0013332160	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	1 share	1 thousandth of a share	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.
R1-C shares	FR0013275245	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	EUR 5,000,000	1 thousandth of a share	Reserved for direct or indirect investment by the ABN AMRO group, particularly as part of their discretionary management approach

R2-D shares	FR0013275252	<u>Allocation of net profit:</u> Distribution <u>Allocation of realised capital gains:</u> Accumulation and/or distribution at the discretion of the SICAV	Euro	1 share	1 thousandth of a share	Reserved for direct or indirect investment by the ABN AMRO group, particularly as part of their advisory management approach, and for investment by the Commerzbank group
R3-C shares	FR0013521150	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Euro	1 share	1 thousandth of a share	Reserved for Amundi Iberia's clients
R4-D shares	FR0014001045	<u>Allocation of net profit:</u> Distribution <u>Allocation of realised capital gains:</u> Accumulation and/or distribution at the discretion of the SICAV	EUR	1 share	1 thousandth of a share	Strictly reserved for ING
I USD-C shares	FR0013521168	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	USD	USD 100,000	1 thousandth of a share	Reserved for legal entities/institutional investors
R USD-C shares	FR0013521176	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	USD	1 share	1 thousandth of a share	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.
P USD-C shares	FR0014001052	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	USD	1 share	1 thousandth of a share	All subscribers

O-C shares	FR0013526134	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	1 share	1 thousandth of a share	Strictly reserved for feeder funds managed by Amundi Group entities
M shares	FR0014001O37	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	1 share	1 thousandth of a share	Strictly reserved for Italian insurance and management companies
PM-C shares	FR0014001O29	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	1 thousandth of a share	1 thousandth of a share	Strictly reserved for the management under mandate of Crédit Agricole Group entities
OR-D shares	FR00140020P7	Allocation of net profit: Distribution Allocation of realised capital gains: Accumulation and/or distribution at the discretion of the SICAV	Euro	1 share	1 thousandth of a share	Reserved for Luxembourg feeder funds managed by Amundi Group entities
S2-C shares	FR0014003QP2	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	1 thousandth of a share	1 thousandth of a share	Reserved for employee savings funds, funds or mandates dedicated to group retirement savings and feeder funds managed by Amundi management companies
I-CHF-C shares	FR0014003QR8	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	CHF	100 shares	1 thousandth of a share	Reserved for legal entities/institutional investors
I GBP-C shares	FR0014003QQ0	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	GBP	100 shares	1 thousandth of a share	Reserved for legal entities/institutional investors

OPTIMUM-C shares	FR0014005UB9	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	Euro	1 thousandth of a share	1 thousandth of a share	Strictly reserved for subscription via units of account of Optimum Vie
R-D shares	FR001400CLZ9	<u>Allocation of net profit:</u> Distribution <u>Allocation of realised capital gains:</u> Accumulation and/or distribution at the discretion of the Management Company	EUR	1 share	1 thousandth of a share	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.
R5-C shares	FR001400CWW5	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	EUR	EUR 10,000,000	1 thousandth of a share	Strictly reserved for the Altis group and its clients
R6-C shares	FR1400CWW3	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised capital gains:</u> Accumulation	EUR	1 share	1 thousandth of a share	Strictly reserved for BNP Paribas Fortis Group

EUROPEAN CREDIT Sub-fund

Share name	ISIN code	Allocation of distributable income	Denomination currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
I-C shares	FR0010035162	Allocation of net profit: Accumulation Allocation of realised net capital gains: Accumulation	Euro	10 share(s)	1 thousandth of a share	Legal entities in particular
I-D shares	FR0010111146	Allocation of net profit: Distribution Allocation of realised net capital gains: Accumulation and/or distribution at the discretion of the Management Company	Euro	10 share(s)	1 thousandth of a share	Legal entities in particular
P-C shares	FR0010749853	Allocation of net profit: Accumulation Allocation of realised net capital gains: Accumulation	Euro	1 thousandth of a share	1 thousandth of a share	Natural persons in particular
R-C shares	FR0013334570	Allocation of net profit: Accumulation Allocation of realised net capital gains: Accumulation	Euro	1 share(s)	1 thousandth of a share	Strictly reserved for investors subscribing directly or via intermediaries providing a portfolio management service under mandate and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation
I2-C shares	FR0013455359	Allocation of net profit: Accumulation Allocation of realised net capital gains: Accumulation	Euro	10 share(s)	1 thousandth of a share	particularly institutional investors.
OPTIMUM-C shares	FR0013460193	Allocation of net profit: Accumulation Allocation of realised net capital gains: Accumulation	Euro	1 thousandth of a share	1 thousandth of a share	Strictly reserved for subscription via units of account of Optimum Vie
S-C shares	FR0013472479	Allocation of net profit: Accumulation Allocation of realised net capital gains: Accumulation	Euro	1 thousandth of a share	1 thousandth of a share	All subscribers, in particular to employee savings funds, funds or mandates dedicated to collective retirement savings and feeder funds managed by Amundi management companies
PM-C shares	FR0013521200	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	1 thousandth of a share	1 thousandth of a share	Strictly reserved for the management under mandate of Crédit Agricole Group entities

O-C shares	FR0013521218	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	1 share	1 thousandth of a share	Strictly reserved for feeder funds managed by Amundi Group entities
M shares	FR0014001O03	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	1 share	1 thousandth of a share	Strictly reserved for Italian insurance and management companies
S3-C shares	FR001400HDO9	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	1 thousandth of a share	1 thousandth of a share	Reserved for the Société Générale Gestion FCPE (Fonds Commun de Placement d' Entreprise — Employee Mutual Fund)
R1-C shares	FR001400N8T1	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	50,000 shares	1 thousandth of a share	Strictly reserved for entities belonging to the Union Group
FA-C shares	FR001400SZK7	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	1 share	1 thousandth of a share	Reserved for life insurance companies established in France as unit-linked investment vehicles

IMPACT EURO CORPORATE GREEN BOND Sub-fund

Share name	ISIN code	Allocation of net profit	Denomination currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
P-C shares	FR001400SFN3	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	1 thousandth of a share	1 thousandth of a share	All subscribers
I-C shares	FR001400SFO1	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	EUR 100.000	1 thousandth of a share	Institutional investors
I2-C shares	FR001400SFM5	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	EUR 5,000,000	1 thousandth of a share	Reserved for major institutional investors
R-C shares	FR001400SFH5	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	1 share	1 thousandth of a share	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation
R-D shares	FR001400SFE2	Allocation of net profit: Distribution Allocation of realised capital gains: Accumulation and/or distribution at the discretion of the SICAV	Euro	1 share	1 thousandth of a share	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation
P USD-C shares	FR001400SF13	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	USD	1 share	1 thousandth of a share	All subscribers

I USD-C shares	FR001400SFC6	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	USD	USD 100.000	1 thousandth of a share	Institutional investors
R USD-C shares	FR001400SFG7	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	USD	1 share	1 thousandth of a share	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation
O-C shares	FR001400SFK9	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	1 share	1 thousandth of a share	Strictly reserved for feeder funds managed by Amundi Group entities
M-C shares	FR001400SFL7	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	1 share	1 thousandth of a share	Strictly reserved for Italian insurance and management companies
PM-C shares	FR001400SFP8	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	1 thousandth of a share	1 thousandth of a share	Strictly reserved for the management under mandate of Crédit Agricole Group entities
OR-D shares	FR001400SFJ1	Allocation of net profit: Distribution Allocation of realised capital gains: Accumulation and/or distribution at the discretion of the SICAV	Euro	1 share	1 thousandth of a share	Reserved for Luxembourg feeder funds managed by Amundi Group entities

S2-C shares	FR001400SFD4	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	Euro	1 thousandth of a share	1 thousandth of a share	Reserved for employee savings funds, funds or mandates dedicated to group retirement savings and feeder funds managed by Amundi management companies
I CHF-C shares	FR001400TH20	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	CHF	100 shares	1 thousandth of a share	Institutional investors
I GBP-C shares	FR001400SFF9	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	GBP	100 shares	1 thousandth of a share	Institutional investors
I2 CHF-C shares	FR001400TZV2	Allocation of net profit: Accumulation Allocation of realised capital gains: Accumulation	CHF	EUR 5,000,000	1 thousandth of a share	Reserved for major institutional investors

► **Address from which the latest annual and periodic report may be obtained**

The latest annual documents along with the breakdown of assets will be sent to shareholders within eight working days upon written request to:

Amundi Asset Management 91–93, boulevard Pasteur – 75015 Paris, France

The SICAV's latest net asset value and the information regarding past performance may be obtained upon written request to the above address.

For additional information, please contact your usual advisor.

The AMF's website at www.amf-france.org provides additional information on the list of regulatory documents and all provisions relating to investor protection.

II - SERVICE PROVIDERS

► **Depository, custodian and registrar:**

CACEIS BANK, a French public limited company (Société Anonyme)

Registered office: 89–91, rue Gabriel Péri – 92120 Montrouge, France

Main business: Bank and investment services provider approved by CECEI on 1 April 2005.

In view of its regulatory role and the tasks contractually entrusted by the Management Company, the Depository's main tasks are the custody of the UCITS' assets, ensuring that the Management Company's decisions are lawful and monitoring the UCITS' cash flows.

The Depositary and Management Company are part of the same group; as such, in accordance with the applicable regulations, they have implemented a policy for identifying and preventing conflicts of interest. If a conflict of interest cannot be avoided, the Management Company and the Depositary shall take all necessary measures to manage, monitor and report this conflict of interest.

The description of the delegated custodial duties, the list of the Depositary's delegates and sub-delegates and information relating to conflicts of interest that may result from these delegations are available on its website at www.caceis.com or free of charge upon written request.

Updated information can be provided to shareholders upon request.

► **Institution responsible for the centralisation of subscription and redemption orders appointed by the Management Company:**

CACEIS BANK, a French public limited company (Société Anonyme)

Registered office: 89–91, rue Gabriel Péri, – 92120 Montrouge, France

Main business: Bank and investment services provider approved by CECEI on 1 April 2005.

The Depositary is also responsible, by delegation of the Management Company, for the UCITS' liability accounting, which covers clearing of share subscription and redemption orders as well as accounting for the share issue account.

► **Statutory Auditor:**

Deloitte & Associés

Represented by Stéphane Collas

185, Avenue Charles de Gaulle

92524 Neuilly-sur-Seine Cedex, France

► **Promoters:**

Amundi Asset Management, Crédit Agricole Group, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL - Le Crédit Lyonnais in France

The list of promoters is not exhaustive mainly due to the fact that the UCITS is listed on Euroclear. Accordingly, some promoters may not be appointed by or known to the Management Company.

► **Financial, administrative and accounting manager by delegation:**

Amundi Asset Management – a simplified joint-stock company (Société par Actions Simplifiée) – a Portfolio Management Company authorised by the AMF under approval no. GP 04000036 Registered office: 91–93, boulevard Pasteur – 75015 Paris, France

► **Sub-delegated accounting manager:**

CACEIS Fund Administration, a Public Limited Company (Société Anonyme), Registered Office: 89–91, rue Gabriel Péri, – 92120 Montrouge, France

CACEIS Fund Administration is a company of the Crédit Agricole Group specialising in the administrative and accounting management of UCITS on behalf of clients inside and outside the Group. CACEIS Fund Administration has accordingly been appointed by Amundi Asset Management as delegated accounting manager for the purposes of valuing and administering the accounts of the UCITS.

► **Management and executive bodies of the SICAV:**

The list of members of the Supervisory Board and Board of Directors, as well as their functions within other companies, is given in the annual report of the SICAV as updated at the end of each financial year. The details of these roles are based on information provided by each of the individuals in question.

III - OPERATING AND MANAGEMENT ARRANGEMENTS

1. General features

► **Characteristics of the shares**

- **Nature of the right attached to the share class:**

Each shareholder has rights in the capital of the SICAV proportional to the number of shares they hold.

- **Entry in a register or clarification of liability accounting methods:**

In terms of the SICAV's liability accounting, the Depositary centralises the subscription and redemption orders and operates the share issuer's account in collaboration with Euroclear France, the company with which the SICAV is listed.

Administered registered shares are entered in the Registrar's register.

- **Voting rights:**

Each share carries a voting right which entitles shareholders to participate in the decisions within the jurisdiction of the General Meetings of the SICAV.

- **Form of shares:**

Bearer or registered.

- **Decimalisation:**

EURO CORPORATE BOND CLIMATE Sub-fund:

For I2-C/D shares: Subscriptions are in hundred-thousandths of shares above the minimum subscriptions. Redemptions are in hundred-thousandths of shares.

For I-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I-USD shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I-CHF C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I-CHF D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R-USD shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R-EURO shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R-CHF C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R-CHF D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For P shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For PM shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For M shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For S shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For S2 shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For O-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For FA-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

EUROPEAN HIGH YIELD Sub-fund:

For I-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For O-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For P-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I2-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For PM shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For M shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

IMPACT GREEN BOND Sub-fund:

For I-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I2-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For DP-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For P-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R1-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R2-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For R3-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For R4-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I USD-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For R USD-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For P USD-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For O-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For M shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For PM shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For OR-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For S2 shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For I-CHF shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For I-GBP shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

For OPTIMUM-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R5-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R6-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

EUROPEAN CREDIT Sub-fund:

For I-C shares, subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I-D shares, subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For P-C shares, subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R-C shares, subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For I2-C shares, subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For OPTIMUM-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For S-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For PM-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For O-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For M shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For S3-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For R1-C shares, subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

For FA-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

IMPACT EURO CORPORATE GREEN BOND Sub-fund:

P-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

I-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

I2-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

R-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

R-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

P USD-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

I USD-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

R USD-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

O-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

M-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

PM-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

OR-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

S2-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

I CHF-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

I GBP-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

I2 CHF-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

► **End date of financial year:** last NAV of May 2019

► **End date of first financial year:** last NAV of May

► **Accounting currency:** EUR

► **Tax treatment:**

The UCITS, by its nature, is not subject to taxation. However, shareholders may be taxed on any income distributed by UCITS, if applicable, or when they sell UCITS units.

The tax treatment applicable to any amounts distributed by the UCITS or to its unrealised or realised capital gains or losses depends on the tax laws applicable to the individual investor's tax position and country of tax residence and/or on the jurisdiction in which the UCITS holds assets.

Any investor who has questions about his or her tax situation should consult a financial advisor or a professional investment consultant.

Some income distributed by the UCITS to unitholders residing outside France may be subject to withholding tax in that State.

US tax considerations

The Foreign Account Tax Compliance Act (FATCA), which is part of the US Hiring Incentives to Restore Employment Act (HIRE), requires that non-US financial institutions (foreign financial institutions, or FFIs) report to the IRS (the US tax authorities) any financial information relating to assets held by US taxpayers¹ outside of the United States.

In accordance with FATCA regulations, US securities held by any financial institution that does not adhere to or is considered to be non-compliant with the FATCA law will be subject to a withholding tax of 30% on (i) certain income generated from US sources; and (ii) the gross proceeds from the sale or disposal of US assets.

The UCI falls within the scope of FATCA and, as such, shareholders may be asked to provide certain mandatory information.

¹ According to the U.S. Internal Revenue Code, the term "U.S. Person" means an individual who is a U.S. citizen or resident, a partnership or corporation organised in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States has authority under applicable law to hand down orders or judgments concerning substantially all issues regarding the administration of the trust, and (ii) one or more U.S. persons have authority to control all substantial decisions of the trust, or an estate of a decedent who was a citizen or resident of the United States.

The United States has entered into an intergovernmental agreement with several governments in order to implement the FATCA law. In this context, the French and US governments have signed an intergovernmental agreement (IGA).

The UCI complies with the IGA Model 1 agreement between France and the United States of America. It is not anticipated that the UCI (or any Sub-fund) will be subject to a FATCA withholding tax.

The FATCA law requires that the UCI collect certain information about the identity (including ownership, holding and distribution details) of account holders who are US tax residents, entities that control US tax residents, and non-US tax residents who do not comply with the FATCA provisions or who fail to provide any of the accurate, complete and precise information required under the intergovernmental agreement (IGA).

For this purpose, all potential unitholders agree to provide the Fund, its delegated entity or the promoter with any information requested (including, but not limited to, their GIIN).

In the event of any change in circumstances impacting their FATCA status or their GIIN, potential shareholders shall immediately provide written notice to the UCI, its delegated entity or the promoter.

In accordance with the IGA, this information should be communicated to the French tax authorities, who may in turn share it with the IRS or with other tax authorities.

Investors who fail to document their FATCA status properly, or who refuse to report their FATCA status or to disclose the required information within the prescribed deadline, may be qualified as recalcitrant and be reported to the relevant tax or government authorities by the UCI or their Management Company.

In order to avoid the potential impacts of the foreign passthru payment mechanism and to prevent any withholding on such payments, the UCI or its delegated entity reserves the right to prohibit any subscription to the UCI or the sale of units or shares to any non-participating FFI (NPFFI)², particularly when such a prohibition is considered legitimate and justified for the protection of the general interests of investors in the UCI.

The UCI and its legal representative, the UCI's depository and the transfer agent reserve the right, on a discretionary basis, to prevent or remediate the acquisition and/or direct or indirect holding of shares in the SICAV by any investor who is in breach of the applicable laws and regulations, or where the latter's involvement in the UCI may have detrimental consequences for the UCI or for other investors, including, but not limited to, FATCA sanctions.

To this end, the UCI may reject any subscription or require the mandatory redemption of shares in the UCI in accordance with the provisions set out in the regulations or Articles of Association of the UCI³.

The FATCA law is relatively new and its implementation is ongoing. Although the above information summarises the Management Company's current understanding, this understanding may be incorrect, or the way in which FATCA is implemented could change such that some or all investors are subject to the 30% withholding tax.

The provisions herein are not a complete analysis of all the tax rules and considerations or tax-related advice and shall not be considered as a complete list of all the potential tax-related risks inherent in subscribing to or holding shares in the SICAV. All investors should consult their usual advisors regarding the tax aspects and potential consequences of subscribing, holding or redeeming units or equities by virtue of the laws applicable to such investors and, in particular, by virtue of the rules of disclosure or withholding under FATCA concerning investors in the UCI.

² NPFFI or non-participating FFI = a financial institution that refuses to comply with FATCA either by refusing to sign a contract with the IRS or by refusing to identify its clients or report to the authorities.

³ This may also apply to any person (i) who seems to be directly or indirectly in violation of the laws and regulations of any country or any government authority; or (ii) who may, in the opinion of the Fund's Management Company, cause damage to the Fund that it would not have otherwise suffered or incurred.

Automatic Exchange of Information (CRS regulations):

France has signed multilateral agreements on the automatic exchange of information relating to financial accounts, based on the Common Reporting Standard (CRS) ("Norme Commune de Déclaration" or NCD in France) as adopted by the Organisation for Economic Co-operation and Development (OECD).

Under the CRS law, the UCI or the Management Company must provide the local tax authorities with certain information about non-resident shareholders in France. This information is then communicated to the relevant tax authorities.

The information communicated to the tax authorities includes details such as name, address, tax identification number (NIF), date of birth, place of birth (if it appears in the records of the financial institution), account number, account balance or, if applicable, account value at the end of the year and the payments recorded on the account during the calendar year.

Each investor agrees to provide the UCI, the Management Company or their distributors with the information and documentation required by law (including, but not limited to, their self-certification) as well as any additional documentation that may reasonably be required in order to comply with their reporting obligations under the CRS.

Further information on the CRS is available on the OECD website and the websites of the tax authorities in the agreement signatory states.

Any shareholder who does not respond to requests for information or documents by the UCI: (i) may be held liable for penalties imposed on the UCI that are attributable to the failure of the shareholder to provide the requested documentation, or attributable to the shareholder providing incomplete or incorrect documentation; and (ii) will be reported to the relevant tax authorities for having failed to provide the necessary information for the identification of their tax residence and their tax identification number.

2. Special provisions

Sub-fund

EURO CORPORATE BOND CLIMATE

► **ISIN codes:**

I2-C/D shares	I-C shares	I-USD shares	I-CHF C shares	I-CHF D shares	R- USD shares
FR0013053444	FR0013053451	FR0013294758	FR0013294766	FR0013294774	FR0013295219

R-CHF C shares	R-CHF D shares	R- EURO shares	P shares	PM shares	M shares
FR0013295250	FR0013295276	FR0013295227	FR0013329828	FR0013521184	FR0014001O60

S shares	S2 shares	O-D shares	FA shares
FR0014001WQ2	FR0014003S49	FR0014001YA2	FR001400SZL5

► **Classification:** Bonds and other international debt securities

► **Investment objective:**

The Sub-fund aims to outperform the BLOOMBERG EURO AGGREGATE CORPORATE index, net of fees, over a minimum investment horizon of five years, by investing in issuers that are analysed and selected based on ESG criteria and their level of carbon emissions.

► **Benchmark index:**

To assess the fund's financial performance and how it takes non-financial criteria into account, the Management Company uses the BLOOMBERG EURO AGGREGATE CORPORATE benchmark index (closing price – coupons reinvested – in euros).

The Bloomberg Euro Aggregate Corporate Index includes fixed-rate, high-quality investment grade bonds denominated in euros and issued by private companies. Inclusion is based on the currency of issue, not the domicile of the issuer.

The administrator of the benchmark index is registered in the register of administrators and benchmark indices held by ESMA.

Further information on the benchmark index is available on the website of the benchmark administrator: <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/>

Lastly, the Management Company uses the Bloomberg MSCI Euro Corporate Climate Transition EVIC Intensity Index to track the portfolio's carbon intensity reduction target.

This index is designed to assess the extent to which carbon intensity reduction is taken into account. It should not be used as a benchmark index that impacts management decisions in light of the leeway used in portfolio management.

Pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016, the Management Company has put in place a procedure for monitoring the benchmark indices used, which sets out the action to be taken in the event that a benchmark materially changes or ceases to be provided.

► **Investment strategy:**

1. Strategy used to achieve the investment objective:

Principal investment management features:

Interest rate sensitivity range	[2; 8]
Geographic area of the securities' issuers	All geographic areas OECD countries: 90% to 100% Non-OECD countries: 0% to 10%
Currency of the securities	OECD currencies
Level of exposure to currency exchange risk	Residual risk -5%/5% hedged as soon as possible

The range of your Sub-fund's sensitivity to credit spreads may vary markedly from the interest rate sensitivity range specified above, in particular due to investments in the credit market. The sensitivity range to credit spreads will be [2; 8].

1. Strategies used:

The Sub-fund qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"). Information on environmental and social characteristics can be found in the appendix to this prospectus.

The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")) are the negative, material or likely to be material effects on sustainability factors that are caused or aggravated by or directly linked to investment decisions. Annex 1 of the Delegated Regulation supplementing the Disclosure Regulation lists the indicators of the principal adverse impacts.

The mandatory principal adverse impacts of Annex I of the Delegated Regulation are taken into account in the Sub-fund's investment strategy through a combination of exclusions (normative and sector-based), integration of the ESG rating into the investment process, engagement and voting. More detailed information on the principal adverse impacts can be found in the Management Company's Sustainable Finance Disclosure Statement available on its website: www.amundi.com.

The Sub-fund offers active management based on a rigorous investment process aimed at identifying, within the investment universe (mainly composed of the securities of the benchmark index), the issuers offering the most attractive risk-adjusted performance opportunities. Issuers are also assessed for their greenhouse gas emissions and ESG practices according to the criteria described below.

The investment universe is composed of international investment grade issuers. However, the manager may expose up to 10% of the Sub-fund to instruments considered "high yield".

The Sub-fund aims to support the energy transition in order to contribute to the collective effort to combat global warming.

In addition, the Sub-fund selects the issuers with the best social practices, that is, those with a Just Transition Score that is higher than comparable issuers in terms of credit rating, sector and market valuation. Just Transition is a concept that the energy transition should not be at the expense of social issues.

To select eligible stocks, the management team relies on a combination of two analyses: on the one hand, an assessment of the credit quality of the issuers (financial analysis); on the other hand, a non-financial analysis of issuers based on greenhouse gas emissions and ESG criteria.

Sequencing of the stages of the investment process

This investment process includes three successive steps:

Step 1: Screening of the investment universe via exclusions

1.1 The Sub-fund applies the Amundi exclusion policy, which includes the following rules:

- legal exclusions* on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons etc.);
- companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact**, without credible corrective action*;
- sector-based exclusions of the Amundi Group on fossil fuels (for example, coal and unconventional hydrocarbons), tobacco, and weapons (for example, nuclear weapons and depleted uranium weapons) (details of this policy can be found in the Amundi Responsible Investment Policy available on the website at www.amundi.fr).

* These exclusions apply to all management companies.

** United Nations Global Compact (UN Global Compact): "The Global Compact calls on businesses to adopt, support and implement within their sphere of influence a set of core values in the areas of human rights, labour and environmental standards, and anti-corruption."

In addition, the UCI also applies exclusions on companies that make a certain share of their revenue from fossil fuels (gas, oil etc.). These exclusions are provided for in Article 12, paragraph 1, points (a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. However, the UCI may invest in bond issues specifically intended to finance green, social and/or sustainable projects issued by companies involved in activities considered to be non-compliant with the Paris Climate Accords.

1.2 The following are also excluded from the investment universe:

- Issuers that have not declared a carbon footprint reduction target;
- Issuers with an ESG rating and a Just Transition rating (sub-criteria of the Social pillar "S", see below) of F or below on a scale of A to G, with A being the best.

Step 2: Financial and non-financial evaluation of the securities in the investment universe.

This second step involves performing a financial and non-financial assessment of each of the securities in the filtered investment universe. These valuations allow the weight of the security within the portfolio to be determined: the security may be over-weighted (in the case of good financial and non-financial ratings), excluded (in the case of poor non-financial ratings) or used for the purposes of risk control or ensuring compliance with restrictions (in the case of average ratings). In its analysis, the management team relies on its own experience and knowledge of the companies, regular meetings with the companies' managers, a team of financial and non-financial analysts internal to the Management Company, but also external sell-side financial and non-financial analyses, and finally the study of market data (consensus).

The non-financial analysis is based on a best-in-class approach, which favours the companies with the highest ESG ratings.

Limits of the selected approach:

The best-in-class approach does not in principle exclude any business sector. All economic sectors are therefore represented with this approach and the Sub-fund may thus be exposed to certain controversial business sectors or issuers. To limit potential non-financial risks, the Sub-fund applies the Amundi exclusion policy described in step 1, the Group's commitment policy (described below and in Amundi's Responsible Investment Policy available at www.amundi.fr) and additional exclusions based on ESG scores (see below).

Amundi's assessments and exclusion criteria are based on non-financial data reported by companies and/or estimated by specialised data providers using their own methodologies. Although the Management Company has developed proprietary analytical frameworks and has its own assessment capabilities, it is not able to guarantee the accuracy, completeness, updating and ongoing availability of the non-financial data used in this management process.

In addition, at least 90% of the securities in the portfolio have an ESG rating, a Just Transition Score and a carbon footprint measurement.

2.1 ESG rating

Each issuer is assigned an ESG rating from A (highest) to G (lowest), based on a non-financial analysis developed using the best-in-class ESG rating methodology. The ESG rating is intended to measure a company's ESG performance, i.e. its ability to anticipate and manage the sustainability risks and opportunities inherent in its sector and strategic position. The ESG rating also denotes the company's ability to manage the negative impact that its activities may have on sustainability factors. The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards etc.). This framework includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector.

The ESG analysis of governments, different from the ESG analysis of companies, is based on some 50 criteria that are representative of the various ESG risks to which a country may be exposed. The assessment model provides scores for environmental, social and good governance practices and risks for each country and converts them on a scale of A to G.

2.2 Just Transition Score

The Just Transition Score is the average rating derived from the following four pillars (sub-criteria of the Social rating):

1. Employment: job security, training
2. Societal commitment: participation in public efforts
3. Territories: fostering dialogue between stakeholders, essential for a just transition
4. Commercial approach: promoting sustainable products to customers

2.3 Nature of environmental criteria for carbon reduction

The carbon emissions data are provided by an external data provider.

They correspond to the companies' annual emissions and are expressed in tonnes of CO₂ equivalent, i.e. they include the seven greenhouse gases defined in the Kyoto Protocol, whose emissions are converted into global warming potential in CO₂ equivalent.

Carbon emissions are divided into three scopes:

- Scope 1: All direct emissions from sources owned or controlled by the company.
- Scope 2: All indirect emissions resulting from the purchase or production of electricity, steam or heat.
- Scope 3: All other indirect emissions, upstream and downstream of the value chain.

The management team takes into account scopes 1 and 2 and some of scope 3. For reasons of data robustness, the management team has chosen to use only part of scope 3: upstream emissions related to first-tier suppliers. First-tier suppliers are those with which the company has a special relationship and that it can directly influence.

If a company does not publish its own data, the data is modelled by the supplier based on its own sectoral breakdown (> 500 sectors) and input-output model.

Carbon intensity is then defined for each company by relating its emissions to its turnover (and/or its enterprise value defined as market capitalisation including cash + debt, or EVIC). It is an indicator of the carbon intensity of the value chain of the companies in the portfolio. Unit: tonnes of CO₂ equivalent per € million of revenue.

The portfolio intensity is calculated as the weighted sum of the intensities of the companies in the portfolio:

- Company Carbon Intensity (i) = Company Carbon Emissions (i)/Company Turnover (i)
- Portfolio Carbon Intensity = $\sum(\text{Company Carbon Intensity (i)} * \text{Company Portfolio Weight (i)})$

All carbon data is currently updated quarterly based on information provided by our provider; this information is updated on a monthly basis in order to take advantage of changes in a dynamic manner.

As the carbon data can be improved and the suppliers' methodologies are evolving, we reserve the right to change providers if we deem it relevant.

Limit(s) of the "carbon" approach:

- With the current state of available data, the CO₂e emissions of some small and medium-sized companies and scope 3 emissions are incomplete, difficult to access and not guaranteed. Estimates are sometimes necessary to compensate for the lack of data, or to correct data that are reported but appear to be incorrect. Estimation models (sector average, regression models) may therefore be used by the data provider.
- In addition, corporate carbon emissions data and non-financial reports do not tend to be published at the same time. Lastly, certain indicators or instruments used to favour securities and/or projects that offer "climate solutions" are likely to increase exposure to sectors with a high climate impact, which will ultimately raise the portfolio's carbon intensity.

The carbon intensity of the portfolio corresponds to the ratio of emissions to turnover and makes it easier to compare within and between sectors. However, an increase in turnover may automatically decrease this ratio, even though emissions remain the same. Although the Management Company has developed proprietary analytical frameworks and has its own assessment capabilities, it is not able to guarantee the accuracy, completeness, updating and ongoing availability of the non-financial data used in this management process.

2.4 Engagement policy

Amundi conducts an active engagement policy to promote dialogue with issuers and support them in the improvement of their socially responsible practices. In addition to the usual engagement activity (ongoing engagement with companies, thematic engagement, collaborative engagement and pre-GM voting and dialogue), the net zero investment process is accompanied by a dedicated net zero commitment campaign that aims to: (i) improve the transparency, comparability and responsibility of companies as regards disclosing their climate impact and strategy; and (ii) encourage companies to be more ambitious in their climate-related objectives, at levels that Amundi considers to be compliant with the Paris Climate Accords, ideally a target of 1.5°C (validated by SBTi).

More information is available in the Engagement and Voting reports published annually by Amundi and available at www.amundi.fr.

Limitation of the "engagement" approach:

Although Amundi dedicates significant resources to implementing its engagement policy, it cannot guarantee that the issuers with which it engages will automatically improve their sustainability practices.

2.5 Credit analysis of issuers

In addition to the non-financial analysis, the Sub-fund draws on the expertise of a credit analysis team. It provides internal ratings for each issuer, classifies them in relation to their peers and assesses the spread level. Their studies therefore concern the analysis of the issuer's fundamentals, and its relative value as well as the potential change in the issuer's creditworthiness.

Step 3: Portfolio selection

There are two non-financial objectives pursued when selecting the portfolio:

- a rating improvement objective (see below)
- a portfolio carbon intensity reduction objective in the hope of achieving carbon neutrality by 2050.

To this end, the management team applies the following principles:

- Exclusion of issuers rated F and G at the time of purchase; if an issuer's rating is downgraded to F while it is already in the portfolio, the manager will seek to sell the security in question. However, in the interest of shareholders, holding the securities until maturity is authorised if they cannot be sold under good conditions;
- The portfolio's carbon intensity level must be lower than or equal to that of the Bloomberg MSCI Euro Corporate Climate Transition EVIC Intensity Index. The decarbonisation trajectory adopted is based on the Climate Transition Benchmark (CTB) methodology, as described by the administrator of the index used to assess the reduction in carbon intensity. This combines an initial reduction of 30% versus its benchmark

(carbon intensity of the investment universe⁴ at 31/12/2020) and then a gradual reduction of at least 7% per year on average thereafter. However, in the interest of the shareholders, should the portfolio's carbon intensity be higher than its benchmark once the carbon data has been updated, a two-month remediation period is authorised;

- The "rating improvement" approach:
 - the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the investment universe of the UCI after elimination of the worst 25% of issuers. From 01/01/2026, this worst-rated-securities percentage will increase to 30%.
 - The Management Company then selects issuers with the best social practices, i.e. those with a Just Transition rating higher than that of issuers that are comparable in terms of credit rating, sector and market valuation. The portfolio's weighted-average Just Transition Score (under the Social pillar "S" criteria) must be higher than the weighted-average Just Transition Score of the benchmark index.
- To avoid a situation that would consist solely of underweighting or divesting carbon-intensive sectors, the Sub-fund has a minimum weighting requirement for High Climate Impact Sectors (HCIS). These are the sectors listed in Sections A to H and L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council (including in particular: agriculture, mining and quarrying, manufacturing, electricity and steam generation and distribution, water production and distribution, waste management, construction, retail, transport and real estate activities). As such, the weighting of HCIS in the portfolio must be at least 75% of the weighting of these same sectors in the BLOOMBERG EURO AGGREGATE CORPORATE benchmark index.

Portfolio risk is closely monitored at all stages of the investment process. The carbon emissions of the portfolio are monitored continuously. They are based on annual company emissions (see Carbon footprint measurement section).

Specific investor communication elements

Using independent and duly mentioned data providers, the Management Company communicates to investors a portfolio target temperature related to the activities of the selected issuers through the monthly reports. Comparing this indicator with that of the benchmark index provides information as to whether the strategy is consistent with its objective of making a positive contribution to the energy transition.

The Sub-fund has the SRI label.

2. Assets used (except embedded derivatives)

Equities:

The Sub-fund is not intended to be invested in shares.

However, up to 10% of the Sub-fund's net assets may be exposed to equities as a result of holding convertible bonds.

Interest rate products:

Portfolio securities will be selected according to the best judgement of the management and in compliance with the internal credit risk monitoring policy of the Management Company. For the purpose of stock selection, management does not - neither exclusively nor automatically - rely on the ratings issued by rating agencies, but bases its buy and sell opinion about a security on its own credit and market analyses. By way of information, the management may specifically use securities with the ratings described below.

At least 90% of the Sub-fund's net assets are invested in OECD private or public bonds, of which at least two-thirds are issued by private issuers. The bonds are mainly issued in euros.

The Sub-fund may invest in bonds denominated in currencies other than the euro and that are hedged against currency risk.

Up to 10% of the Sub-fund's assets may be invested in non-OECD bonds. When the nationality of an issuer is an emerging country, it belongs to a country in the benchmark index.

The Sub-fund may invest in all types of bonds:

- Fixed-rate bonds

⁴ Benchmark investment universe: Bloomberg Euro Aggregate Corporate Index

-
- Floating-rate bonds
 - indexed bonds: inflation, CMR (Constant Maturity Rate);
 - Convertible bonds
 - Subordinated securities, including complex securities (contingent convertible bonds, known as "CoCos")
 - Perpetual bonds

The Sub-fund may invest up to 10% of its net assets in Contingent Convertible bonds in the financial sector with any rating.

The management may use Investment Grade securities (i.e. securities rated AAA to BBB- according to Standard & Poor's and Fitch or Aaa to Baa3 according to Moody's or deemed equivalent by the Management Company) and "high-yield" securities, which may be speculative in nature, up to a limit of 10% of net assets (securities whose rating is between BB+ and D according to Standard & Poor's or between Ba1 and C according to Moody's or deemed equivalent by the Management Company).

Money market products:

The Sub-fund may invest up to 100% of its net assets in money market instruments.

The money market instrument categories used are the following: negotiable debt securities (TCNs), fixed-rate treasury notes (BTFs), French government treasury notes (BTANs), Euro Commercial Paper and money market UCITS or investment funds.

Currencies:

The Sub-fund may invest in any currency authorised in the benchmark index.

The currency risk will be hedged up to a total exposure to currencies other than the euro of between -5% and 5% of the net assets.

Holding of shares or units of other UCITS or investment funds:

The Sub-fund may hold up to 10% of its assets in units or shares of the following UCITS or investment funds:

- French or foreign UCITS ⁽¹⁾
- French or European AIFs or investment funds complying with the criteria determined by the French Monetary and Financial Code ⁽²⁾

These UCITS and investment funds may invest up to 10% of their assets in UCITS, AIFs or investment funds. They may be managed by the Management Company or an affiliated company. The risk profile of these UCITS is compatible with that of a UCITS.

⁽¹⁾ up to 100% of net assets in total (regulatory maximum)

⁽²⁾ up to 30% of net assets in total (regulatory maximum)

3. Derivatives used to achieve the investment objective

The use of futures and options is an integral part of the investment process, particularly in view of the benefits they offer in terms of liquidity and/or cost-efficiency ratios. They can be brought in quickly to replace equities, specifically at times of substantial inflows or outflows arising from subscriptions/redemptions or in the case of special circumstances such as significant market fluctuations. Accordingly they can be used to control the global portfolio risks and to synthetically reproduce an exposure to the dynamic assets.

Information about the counterparties of OTC derivative contracts:

Amundi AM relies on the expertise of Amundi Intermediation in the context of providing services regarding the selection of counterparties.

Amundi Intermediation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi (Group) Credit Risk Committee, concerning the aspects of counterparty risk.

This list is then approved by Amundi AM at ad-hoc meetings of "Broker Committees". The purpose of the Broker Committees is to:

- monitor volumes (share broking and net amounts for other products) by intermediary/counterparty, instrument type and market, where applicable;
- express their opinion on the quality of the service provided by the Amundi Intermédiation trading desk;
- carry out a review of the brokers and counterparties, and to draw up the list for the coming period. Amundi AM may decide to limit the list or ask to extend it. If Amundi AM proposes to extend the list of counterparties, at a committee meeting or subsequently, the Amundi Credit Risk Committee must analyse and approve the list once again.

The Amundi AM Broker Committees include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

- Type of markets:
 - regulated
 - organised
 - OTC
- Risks in which the manager intends to trade:
 - equity
 - interest rate
 - currency
 - credit
- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
 - hedging
 - exposure
 - arbitrage (on an ancillary basis, on international interest rate markets)
 - other
- Types of instruments used:
 - interest rate and currency futures
 - interest rate and currency options
 - interest rate and currency swaps
 - forward foreign exchange contracts: forward purchases of currency, forward sales of currency
 - credit derivatives: Credit Default Swaps (CDS); CDS indices (iTraxx, CDX), options on CDS
- Strategy for using derivatives to meet the investment objective:
 - forward contracts are used as inexpensive and liquid substitutes for bearer securities to adjust both the overall portfolio exposure to bond markets and the geographical allocation among the various countries.
 - Interest rate futures options consist of long and/or short positions in options to protect the portfolio against an increase in market volatility and spread positions (purchase and sale of an option of the same type) to expose the portfolio to a decrease in market volatility or, in a directional manner, to changes in the money markets (Euribor and Eurodollar contracts) Any net short option positions are tracked in real time in the front-office management tools and their delta is recognised in the off-balance sheet commitment ratio.
 - currency options are used to adjust the allocation of currencies in the portfolio (exchange risk management) by exposing the portfolio to a currency or by hedging the portfolio exposure, Any net short option positions are tracked in real time in the front-office management tools and their delta is recognised in the off-balance sheet commitment ratio.
 - interest rate swaps may be used as a substitute for bearer securities to expose or hedge the portfolio against interest rate fluctuations when they are financially more attractive than the latter.
 - currency swaps are used extensively to achieve the investment objective and/or to manage the portfolio's currency risk and/or to expose the portfolio to a currency.
 - the purchases of currency futures and the sale of currency futures are used to manage or hedge against the portfolio's currency risk.
 - The Sub-fund may enter into credit derivatives (Credit Default Swaps, ITraxx, CDX) either to hedge against credit risk or the default of an issuer.

The total commitment arising from derivatives must not exceed 100% of net assets.

4. Embedded derivatives:

- Risks in which the manager intends to trade:
 - equity risk
 - interest rate
 - currency
 - credit
 - other risks

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
 - hedging
 - exposure
 - arbitrage (on an ancillary basis, on international interest rate markets)
 - other

- Types of instruments used:
 - Callable and puttable bonds
 - contingent convertible bonds (10% maximum)
Contingent convertible bonds are unique subordinated securities in that they may be converted into shares by an external triggering event and a specific risk that is difficult to apprehend. This type of asset presents a particular liquidity risk.

- Strategy for using embedded derivatives to achieve the investment objective:
 - general hedging of portfolio risk
 - callable and puttable bonds are used to adjust the portfolio's overall exposure to the credit market

5. Deposits

The Sub-fund can make deposits for a maximum period of twelve months. The deposits are used for cash management purposes and help the Sub-fund achieve its management objectives.

6. Cash borrowings

The Sub-fund may have a debit position up to a maximum of 10% of its net assets to accommodate cash inflows and outflows (investments/disinvestments in progress, subscriptions/redemptions).

7. Temporary purchase and sale of securities

- Types of transactions used:
 - repo and reverse repo agreements with reference to the French Monetary and Financial Code
 - lending and borrowing of securities with reference to the French Monetary and Financial Code
 - other: sell and buy back; buy and sell back

These transactions will cover all the authorised assets, excluding UCITS, as described in point 2. "Assets used (except embedded derivatives)". These assets are held with the Depositary.

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
 - cash management
 - optimisation of the Sub-fund's income
 - potential contribution to the Sub-fund's leverage: to optimise its strategy, the Sub-fund may occasionally take positions that generate leverage

Repos and reverse repos, sell and buy back and buy and sell back transactions are primarily used for cash management and optimising UCITS revenue (reverse repos and buy and sell back when cash levels are high, and repos and sell and buy back when cash is needed).

The returns generated by securities lending help to optimise the Sub-fund's performance.

Summary of proportions used

Types of transactions	Reverse repurchase agreements	Repurchase agreements	Securities lending	Securities borrowing
Maximum proportion (of net assets)	100%	100%	90%	20%
Expected proportion (of net assets)	25%	25%	22.5%	5%

The total commitments arising from temporary purchases or sales of securities must not exceed 100% of net assets.

Total exposure arising from bearer securities and commitment must not exceed 200% of net assets.

- Fees: additional information is provided in the "Costs and fees" section.

8. Information relating to collateral (temporary purchases and sales of securities and/or over-the-counter (OTC) derivatives including total return swaps (TRS)):

Type of collateral:

In the context of temporary acquisitions and sales of securities and/or OTC derivative transactions, the Sub-fund may receive securities or cash as collateral.

Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid;
- transferable at any time;
- diversified in compliance with the eligibility, exposure and diversification rules for UCITS;
- issued by an issuer that is not an entity of the counterparty or its group.

For bonds, securities will also be issued by high-quality issuers located in the OECD whose minimum rating might be AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.amundi.com and may be subject to changes, particularly in the event of exceptional market circumstances.

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

Reuse of cash received as collateral:

Cash received as collateral may be reinvested in deposits, government bonds, reverse repurchase agreements or short-term money market UCITS in accordance with the Management Company's Risk Policy.

Reuse of securities received as collateral:

Not authorised: Securities received as collateral may not be sold, reinvested or provided as collateral.

► **Risk profile:**

Capital risk: Investors are warned that their invested capital is not guaranteed and may not be recovered.

Interest rate risk: The risk of a rise in bond market interest rates, leading to a fall in the price of bonds and consequently a fall in the net asset value of the Sub-fund.

Credit risk: The risk of a fall in value or default of the securities issued by a private and/or public issuer. Depending on whether the Sub-fund's transactions are purchases or sales, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of the securities to which the Sub-fund is exposed may lead to a fall in the Sub-fund's net asset value.

Risk associated with the use of speculative (high-yield) securities (ancillary): This Sub-fund must be considered as in part speculative and, more particularly, intended for investors who are aware of the risks inherent in investments in securities with a low rating or with no rating at all. Accordingly, the use of "high-yield" securities may result in a greater risk of decline in the net asset value.

Risk associated with investments in securities issued by emerging countries (ancillary): The Sub-fund may invest in bond products. The bonds of these countries are less liquid than those in developed countries; as a result, holding these securities may increase the portfolio's risk level. Adverse market movements may be more abrupt and more volatile than in developed markets and the net asset value of the Fund may, as a result, decline more dramatically and more rapidly.

Risk related to ABS (asset-backed securities) and MBS (mortgage-backed securities): For these instruments, the credit risk is dependent mainly on the quality of the underlying assets, which may be of various kinds (bank debts, debt securities, etc.). These instruments result from complex structures that may include legal risks and specific risks related to the features of the underlying assets. Should these risks materialise, the Sub-fund's net asset value may fall.

Risk associated with the use of private subordinated bonds: The risk related to the security's payment characteristics in the event that the issuer defaults: Sub-funds that are exposed to a subordinated security will not be prioritised and the repayment of capital and the payment of coupons will be considered "subordinate" to those of other creditors who hold higher-ranked bonds; therefore, the security may be repaid in part or not at all. The use of subordinated bonds may result in a greater risk of a reduction in the net asset value than the risk associated with the issuer's other bonds.

Risk of overexposure: The Sub-fund may use forward financial instruments (derivatives) to generate overexposure and to increase the Sub-fund's exposure in excess of net assets. Depending on whether the Sub-fund's transactions are purchases or sales, the effect of a fall (if a position is bought) or of a rise of the underlying of the derivative (if a position is sold) may be amplified and lead to a greater fall of the net asset value of the Sub-fund.

Liquidity risk: In the event that trading on the financial markets is depressed, any equity purchase or sale transaction can lead to significant market fluctuations.

Counterparty risk: The Sub-fund uses temporary purchases and sales of securities and/or OTC derivative contracts, including total return swaps. These transactions, entered into with a counterparty, expose the Sub-fund to a risk of default and/or non-execution of the return swap by the counterparty, which may have a significant impact on the Sub-fund's net asset value. This risk may not necessarily be offset by the collateral received.

Risk associated with convertible bonds (ancillary): The risk of a fall in the value of convertible bonds related to interest rate variations, underlying equity variations, credit risks and volatility variations. If there is a rise in interest rates, a fall in the implied volatility of convertible bonds, a fall in underlying equities and/or downgrading of the credit of issuers of convertible bonds held by the Sub-fund, the net asset value may fall.

Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds): The risks associated with the characteristics of these securities: cancellation of the coupon, partial or total reduction in the value of the security, conversion of the bond into a share. These conditions may be triggered, in whole or in part, either due to the issuer's financial ratios or by decision of said issuer or the competent supervisory authority. The occurrence of one of these risks may lead to a decline in the net asset value of the Sub-fund.

Equity risk (ancillary): The net asset value of the Sub-fund may fall as a result of a fall in the value of the equities or indices to which the portfolio is exposed. If the assets underlying the convertible bonds and similar instruments fall, or if the equities held directly in the portfolio or the indices to which the portfolio is exposed fall, the net asset value may fall.

Foreign exchange risk (ancillary): This is the risk that investment currencies lose value against the reference currency of the portfolio, the euro.

Liquidity risk linked to temporary purchases and sales of securities and/or total return swaps (TRS): The Sub-fund may be exposed to trading difficulties or a temporary inability to trade certain securities in which the Sub-fund invests or in those received as collateral, in the event of a counterparty defaulting on temporary purchases and sales of securities and/or total return swaps (TRS).

Legal risk: The use of temporary purchases and sales of securities and/or total return swaps (TRS) may create a legal risk, particularly relating to the swaps.

Sustainability risk: this is the risk of an environmental, social or governance event or situation which, if it occurs, could have an actual or potential material adverse effect on the value of the investment.

► **Eligible subscribers and typical investor profile:**

The Sub-fund is more specifically intended for subscribers seeking a performance associated with world interest rate markets.

I2 C/D shares: All subscribers, more specifically major institutional investors

I-C shares: All subscribers, particularly institutional investors/legal entities

I-USD/I-CHF C shares and I-CHF D: Reserved for institutional investors

R-USD shares, R-CHF C shares, R-CHF D shares and R-EURO shares: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio management services under mandate and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.

P shares: All subscribers

PM shares: Strictly reserved for the management under mandate of Crédit Agricole Group entities

M shares: Strictly reserved for Italian insurance and management companies

S shares: Reserved for Employee Savings UCIs managed by the Amundi management companies and for UCIs or mandates dedicated to collective pension savings (specifically Articles 39 and 83 of the French General Tax Code), managed by the Amundi management companies

S2 shares: Reserved for employee savings funds, funds or mandates dedicated to group retirement savings and feeder funds managed by Amundi management companies

O-D shares: Strictly reserved for feeder funds managed by Amundi Group entities

FA shares: Reserved for life insurance companies established in France as unit-linked investment vehicles

The recommended minimum investment period is 3 years. The amount that it is reasonable for each investor to invest in this Sub-fund depends on the personal circumstances of the investor. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also recommended that investors diversify their investments sufficiently so as not to be exposed solely to the risks of this Sub-fund.

This sub-fund's shares cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to a U.S. Person as defined in U.S. "Regulation S" adopted by the Securities and Exchange Commission ("SEC")⁵.

► **Date and frequency of establishing and calculating the net asset value:**

NAV is determined every day that the Euronext Paris markets are open with the exception of official French public holidays.

► **Subscription and redemption conditions:**

Subscription and redemption requests are cleared each NAV calculation day (D) at 12.25 p.m. These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1).

D	D	D: the net asset value calculation day	D+1 business day	D+5 business days max	D+5 business days max
Clearing of subscription orders before 12:25 ¹	Centralisation of redemption orders before 12:25 ¹	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

¹ Unless any specific timescale has been agreed with your financial institution.

The persons wishing to acquire or subscribe to shares will be required to certify in writing, at the time of any acquisition or subscription of shares, that they are not "U.S. Persons". Shareholders must immediately inform the SICAV's Management Company if they become a "U.S. Person".

► **Redemption capping scheme:**

The Management Company may choose not to execute cleared redemption orders in full at the same net asset value in exceptional circumstances and if the interests of shareholders require it.

Calculation method and threshold used:

The Management Company may decide not to execute all redemptions at the same net asset value when the Management Company has objectively predetermined a threshold for a net asset value. This threshold is understood to mean the net redemption of all shares divided by the net assets of the Sub-fund, at the same net asset value.

In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the calculation frequency of the net asset value of the Sub-fund, (ii) the management strategy of the Sub-fund, (iii) and the liquidity of the assets that it holds.

For the EURO CORPORATE BOND CLIMATE Sub-fund, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached.

The trigger threshold is the same for all share classes in the Sub-fund.

When redemption requests exceed the trigger threshold, and if the liquidity conditions allow, the Management Company may decide to meet the redemption requests above this threshold and thus execute the orders that may be blocked, in whole or in part.

⁵The term "U.S. Person" means: (a) any individual residing in the United States of America; (b) any entity or company organised or incorporated under the laws of the United States; (c) any estate of which the executor or the administrator is a US Person; (d) any trust of which any trustee is a US Person; (e) any branch or subsidiary of a non-US entity located in the United States of America; (f) any non-discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; (g) any discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (h) any entity or company, if it is (i) organised or incorporated under the laws of any non-US jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended, unless it is organised or incorporated and owned by Accredited Investors (as defined in Rule 501(a) of the Act of 1933, as amended) who are not individuals, estates or trusts.

Redemption requests that are not executed at a net asset value shall be automatically carried forward to the next clearing date.

The maximum period for applying the redemption capping scheme is fixed at 20 net asset values over 3 months.

Information for shareholders in the event that this scheme is triggered:

In the event that the redemption capping scheme is triggered, shareholders shall be informed by any means on the Management Company's website (www.amundi.com).

In addition, shareholders whose redemption requests have not been executed, in whole or in part, shall be informed in a specific manner and as soon as possible after the clearing date by the clearing house.

Processing unexecuted orders:

Throughout the entire period where the redemption capping scheme is applied, redemption orders shall be executed in the same proportions for shareholders of the Sub-fund who have requested a redemption at the same net asset value.

Orders carried forward in this way shall not have priority over subsequent redemption requests.

Exemption:

If the redemption order is immediately followed by a subscription from the same investor for an amount equal to it and made at the same net asset value date, this scheme will not be applied to the redemption in question.

Example of how the scheme would work for the Sub-fund:

If the total redemption requests for units of the Sub-fund are at 15% when the trigger threshold is set at 10% of the net assets, the Management Company may decide to meet the redemption requests for up to 12.5% of the net assets (and therefore execute 83.3% of the redemption requests, rather than 66.66% if the 10% cap was strictly applied).

► Institutions appointed by the Management Company in charge of receiving subscription and redemption orders:

Amundi Asset Management, CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL - Le Crédit Lyonnais in France.

Investors should note that orders sent to promoters other than the aforementioned institutions should take into account the fact that the cut-off time for the centralisation of orders applies to those promoters with CACEIS Bank.

As a result, these promoters may apply their own deadline, earlier than the time mentioned above, to allow them to meet their order transmission deadline to CACEIS Bank.

► Location and terms of publication and communication of net asset value:

The net asset value of the Sub-fund is available on request from the Management Company and on the website: www.amundi.com

► Characteristics of the shares

• Minimum amount of the initial subscription:

I2-C/D shares: 500 shares

I-C shares: 100 shares

I-USD shares: 100 shares

I-CHF C shares: 100 shares

I-CHF D shares: 100 shares

R-USD shares: 1 share

R-EURO shares: 1 share

R-CHF-C shares: 1 share

R-CHF-D shares: 1 share

P shares: 1 share

PM shares: 1 thousandth of a share

M shares: 1 share

S shares: 1 thousandth of a share

S2 shares: 1 thousandth of a share
O-D shares: 1 share
FA shares: 1 share

The minimum initial subscription amount requirements do not apply to the Management Company, the Depository or any entity of the same group, which may only subscribe to one share.

• **Minimum amount of shares for subsequent subscriptions:**

I2-C/D shares: One hundred-thousandth of a share
I-C shares: 1 thousandth of a share
I-USD shares: 1 thousandth of a share
I-CHF C shares: 1 thousandth of a share
I-CHF D shares: 1 thousandth of a share
R-USD shares: 1 thousandth of a share
R-EURO shares: 1 thousandth of a share
R-CHF-C shares: 1 thousandth of a share
R-CHF-D shares: 1 thousandth of a share
P shares: 1 thousandth of a share
PM shares: 1 thousandth of a share
M shares: 1 thousandth of a share
S shares: 1 thousandth of a share
S2 shares: 1 thousandth of a share
O-D shares: 1 thousandth of a share
FA shares: 1 thousandth of a share

• **Decimalisation:**

I2-C/D shares: Subscriptions are in hundred-thousandths of shares above the minimum subscriptions. Redemptions are in hundred-thousandths of shares.

I-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

I-USD shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

I-CHF C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

I-CHF D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

R-USD shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

E-EURO shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

R-CHF C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

R-CHF D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

P shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

PM shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

M shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

S shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

S2 shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

O-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

FA shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

• **Initial net asset value:**

I2-C/D shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 10,000.00)

I-C shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 1,000.00)

I-USD shares: Net asset value of the absorbed fund on the date of the merger (approximately USD 1,000.00)

I-CHF C shares: Net asset value of the absorbed fund on the date of the merger (approximately CHF 1,000.00)

I-CHF D shares: Net asset value of the absorbed fund on the date of the merger (approximately CHF 1,000.00)

R-USD shares: Net asset value of the absorbed fund on the date of the merger (approximately USD 100.00)

R-EURO shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 100.00)

R-CHF C shares: Net asset value of the absorbed fund on the date of the merger (approximately CHF 100.00)

R-CHF D shares: Net asset value of the absorbed fund on the date of the merger (approximately CHF 100.00)

P shares: EUR 100.00

PM shares: EUR 100.00

M shares: EUR 100.00

S shares: EUR 1,000.00

S2 shares: EUR 100.00

O-D shares: EUR 100.00

FA shares: EUR 100.00

• **Currency of the shares:**

I2-C/D shares: Euro

I-C shares: Euro

I-USD shares: USD

I-CHF C shares: CHF

I-CHF D shares: CHF

R-USD shares: USD

R-EURO shares: Euro

R-CHF C shares: CHF

R-CHF D shares: CHF

P shares: Euro

PM shares: Euro

M shares: Euro

S shares: Euro

S2 shares: Euro

O-D shares: Euro

FA shares: Euro

• **Allocation of net profit:**

I-C shares: Accumulation

I2-C/D shares: Accumulation and/or distribution at the discretion of the SICAV

I-USD shares: Accumulation

I-CHF C shares: Accumulation

I-CHF D shares: Distribution

R-USD shares: Accumulation

R-EURO shares: Accumulation

R-CHF C shares: Accumulation

R-CHF D shares: Distribution

P shares: Accumulation

PM shares: Accumulation

M shares: Accumulation

S shares: Accumulation

S2 shares: Accumulation

O-D shares: Distribution

FA shares: Accumulation

• **Allocation of realised net capital gains:**

I-C shares: Accumulation

I2-C/D shares: Accumulation and/or distribution at the discretion of the SICAV
 I-USD shares: Accumulation
 I-CHF C shares: Accumulation
 I-CHF D shares: Accumulation and/or distribution at the discretion of the SICAV
 R-USD shares: Accumulation
 R-EURO shares: Accumulation
 R-CHF C shares: Accumulation
 R-CHF D shares: Accumulation and/or distribution at the discretion of the SICAV
 P shares: Accumulation
 PM shares: Accumulation
 M shares: Accumulation
 S shares: Accumulation
 S2 shares: Accumulation
 O-D shares: Accumulation and/or distribution at the discretion of the SICAV
 FA shares: Accumulation

• **Distribution frequency:**

I2-C/D shares: annual, if distributed. Option to pay interim dividends
 I-CHF D shares: annual, if distributed. Option to pay interim dividends
 R-CHF D shares: annual, if distributed. Option to pay interim dividends
 O-D shares: annual, if distributed. Option to pay interim dividends

► **Costs and fees:**

· Subscription and redemption fees

Subscription and redemption fees are levied by addition to the subscription price paid by the investor or subtraction from the redemption price. The fees charged by the UCITS serve to offset the costs incurred by the UCITS to invest and disinvest investors' monies. Fees not accruing to the UCITS, are allocated to the Management Company, the promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rates
Maximum subscription fee not accruing to the UCITS	Net asset value x Number of shares	I2-C/D shares: None
		I-C shares: None
		I-USD shares: None
		I-CHF C shares: None
		I-CHF D shares: None
		R-USD shares: None
		R-EURO shares: None
		R-CHF C shares: None
		R-CHF D shares: None
		P shares: maximum 1.00%
		PM shares: maximum 10%
		M shares: maximum 5%
		S shares: maximum 10%
		S2 shares: maximum 10%
O-D shares: maximum 5%		
		FA units: maximum 1.00%
Subscription fee accruing to the UCITS	Net asset value x Number of shares	None
Redemption fee not accruing to the UCITS	Net asset value x Number of shares	I2-C/D shares: None
		I-C shares: None

		I-USD shares: None
		I-CHF D shares: None
		I-CHF C shares: None
		R-USD shares: None
		R-EURO shares: None
		R-CHF C shares: None
		R-CHF D shares: None
		P shares: None
		PM shares: None
		M shares: None
		S shares: None
		S2 shares: None
		O-D shares: None
		FA shares: None
Redemption fee accruing to the UCITS	Net asset value x Number of shares	None

• Operating and management fees

These fees cover all the costs invoiced directly to the UCITS, except transaction fees.

Part of the management fee may be passed on to the promoters with whom the Management Company has entered into marketing agreements. These promoters may or may not belong to the same group as the Management Company. These fees are calculated on the basis of a percentage of the financial management fees and are invoiced to the Management Company.

Transaction fees correspond to intermediary fees (i.e. brokerage fees, stock market taxes etc.) charged to the UCITS when the transactions are performed.

Operating fees and other services are charged on a flat-rate basis. Consequently, the flat rate referred to below may be charged when the actual costs are lower than this rate; conversely, if the actual costs are higher than the displayed rate, amounts exceeding that rate will be borne by the Management Company.

In addition to these fees, there may be:

- performance fees. These reward the Management Company when the UCITS exceeds its objectives. They are therefore charged to the UCITS;*
- fees related to the temporary purchases and sales of securities.*

Fees charged to the UCITS		Basis	Interest rates Scale
P1	Financial management fees	Net assets	I-C shares: 0.68% maximum, incl. taxes I2-C/D shares: 0.31% maximum, incl. taxes I-USD shares: 0.68% maximum, incl. taxes I-CHF C shares: 0.68% maximum, incl. taxes I-CHF D shares: 0.68% maximum, incl. taxes R-USD shares: 0.73% maximum, incl. taxes R-EUR shares: 0.73% maximum, incl. taxes R-CHF C shares: 0.73% maximum, incl. taxes R-CHF D shares: 0.73% maximum, incl. taxes P-C shares: 1.03% maximum, incl. taxes PM-C shares: 1.03% maximum, incl. taxes M-C shares: 0.63% maximum, incl. taxes S-C shares: 0.08% maximum, incl. taxes S2-C shares: 0.55% maximum, incl. taxes O-D shares: 0.05% maximum, incl. taxes FA shares: 0.73% maximum, incl. taxes

P2	Operating fees and other services	Net assets	I-C shares: 0.12% incl. taxes I2-C/D shares: 0.09% incl. taxes I-USD shares: 0.12% incl. taxes I-CHF C shares: 0.12% incl. taxes I-CHF D shares: 0.12% incl. taxes R-USD shares: 0.17% incl. taxes R-EUR shares: 0.17% incl. taxes R-CHF C shares: 0.17% incl. taxes R-CHF D shares: 0.17% incl. taxes P-C shares: 0.17% incl. taxes PM-C shares: 0.17% incl. taxes M-C shares: 0.17% incl. taxes S-C shares: 0.12% incl. taxes S2-C shares: 0.05% incl. taxes O-D shares: 0.05% incl. taxes FA shares: 0.17% incl. taxes
P3	Maximum indirect fees (fees and management fees)	Net assets	Not significant
P4	Turnover fees	Per transaction	None
P5	Performance fees	Net assets	I-C shares: None I2-C/D shares: None I-USD shares: None I-CHF C shares: None I-CHF D shares: None R-USD shares: None R-EURO shares: None R-CHF C shares: None R-CHF D shares: None P shares: None PM shares: None M shares: None S-C shares: None S2-C shares: None O-D shares: None FA shares: None

The following costs may be added to the fees charged to the Sub-fund, as detailed above:

- exceptional legal costs associated with the recovery of the UCITS' debts;
- costs related to fees payable by the Management Company to the AMF in connection with its management of the UCITS.

Financial management fees, operating fees and other services are charged directly to the UCITS' Income Statement.

List of operating fees and other services:

- Registration and listing fees and costs
- Customer and distributor information fees and costs (including, in particular, fees related to the preparation and distribution of regulatory reporting and documentation, and fees related to the provision of regulatory information to distributors etc.)
- Data fees and costs
- Statutory Auditor fees
- Depositary and account holder fees
- Fees related to the delegation of administrative and accounting management
- Audit fees, tax fees (including lawyers and external experts — recovery of withholdings on behalf of the Fund, local tax agent etc.) and legal fees and costs specific to the UCITS
- Fees and costs related to compliance with regulatory obligations and regulatory reporting (including, in particular, costs related to reporting, mandatory professional association fees, operating costs of monitoring threshold violations, operating costs of rolling out voting policies at General Meetings etc.)
- Operational fees and costs
- Fees and costs related to knowledge of customers

All or part of these fees and costs may or may not apply depending on the characteristics of the UCITS and/or the class of shares in question.

Securities lending and repurchase transactions:

As part of securities lending and repurchase transactions, Amundi AM, a subsidiary of Amundi, has entrusted Amundi Intermediation, in the context of service provision, on behalf of the UCI, with executing transactions, undertaking in particular:

- consultancy services related to selecting counterparties;
- market contracts set up requests;
- the qualitative and quantitative monitoring of collateralisation (diversification, ratings, liquidities controls), repurchase agreements and securities lending

Income from such transactions is returned to the UCI. These transactions generate costs that are paid by the UCI. Amundi Intermédiation's billing may not exceed 50% of the revenues generated by these transactions.

Such transactions carried out by Amundi Intermediation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

Selection of intermediaries:**Policy for selecting counterparties of OTC derivative contracts or of temporary sales of securities**

The Management Company implements a counterparty selection policy, in particular when entering into temporary purchases and sales of securities and certain derivatives, such as total return swaps (TRS).

Amundi Intermediation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi Group Credit Risk Committee, concerning the aspects of counterparty risk. This list is then approved by Amundi AM at ad-hoc meetings of "Broker Committees". The purpose of the Broker Committees is to:

- monitor volumes (share broking and net amounts for other products) by intermediary/counterparty, instrument type and market, where applicable;
- express their opinion on the quality of the service provided by the Amundi Intermédiation trading desk;
- carry out a review of the brokers and counterparties, and to draw up the list for the coming period. Amundi AM may decide to limit the list or ask to extend it. If Amundi AM proposes to extend the list of counterparties, at a committee meeting or subsequently, the Amundi Credit Risk Committee must analyse and approve the list once again.

The Amundi AM Broker Committees include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

The assessment of the counterparties, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

-
- counterparty risk: the Amundi Credit Risk team, under the governance of the Amundi Group Credit Risk Committee, is in charge of assessing each counterparty on the basis of precise criteria (shareholding, financial profile, governance, etc.);
 - quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
 - quality of post-execution processing.

The selection is based on the principle of selectivity of the best counterparties in the market and aims to select a limited number of financial institutions. Financial institutions of an OECD country with a minimum rating ranging from AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company are primarily selected when setting up the transaction.

Broker selection policy

The Management Company also outlines a list of authorised brokers at the meetings of the "Broker Committees", which is based on a proposal from Amundi Intermédiation and which may be extended or adjusted, as applicable, by the Management Company depending on predefined selection criteria.

The selected brokers will be monitored regularly in accordance with the Management Company's Performance Policy.

The assessment of the brokers, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

- a universe that is restricted to brokers which enable transactions to be paid for/delivered on a delivery versus payment basis or cleared listed derivatives;
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
- quality of post-execution processing.

Sub-fund
EUROPEAN HIGH YIELD

► **ISIN codes:**

I-C shares	O-C shares	P-C shares	R-C shares	I2-C shares
FR0013340932	FR0014005U92	FR0013340916	FR0013340908	FR0013472503

PM-C shares	M-C shares
FR0013521192	FR0014001O11

► **Classification:** Bonds and other international debt securities

► **Investment objective:**

The objective is, over the recommended investment horizon, to outperform the ICE BofAML BB Euro High Yield (HE10) index, after deducting ongoing charges, by investing in a selection of private, high-yield bonds from OECD countries, primarily from European markets, whilst incorporating ESG criteria.

► **Benchmark index:**

The ICE BofA ML BB Euro High Yield (HE10) index (closing price and coupons reinvested) is composed of European private bonds with a maturity of more than 18 months, issued in euros and with a rating of between BB- and BB+.

This index is published by ICE BofA ML and is available on the website: www.mlindex.ml.com

The administrator of the benchmark index, ICE BofA ML, is registered with the register of administrators and benchmark indices held by ESMA.

Pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016, the Management Company has put in place a procedure for monitoring the benchmark indices used, which sets out the action to be taken in the event that a benchmark materially changes or ceases to be provided.

► **Investment strategy:**

1. Strategy used to achieve the investment objective:

Principal investment management features:

Interest rate sensitivity range	[0; 10]
Geographic area of the securities' issuers OECD countries	OECD countries: 0% to 100% Non-OECD countries: 0% to 30%
Currency of the securities	OECD currencies
Level of exposure to currency exchange risk	The currency risk is hedged

The range of the Sub-fund's sensitivity to credit spreads may vary markedly from the interest rate sensitivity range specified above, in particular due to investments in the credit market.

1. Strategies used:

The Sub-fund qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"). Information on environmental and social characteristics can be found in the appendix to this prospectus.

The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")) are the negative, material or likely to be material effects on sustainability factors that are caused or aggravated by or directly linked to investment decisions. Annex 1 of the Delegated Regulation supplementing the Disclosure Regulation lists the indicators of the principal adverse impacts.

The mandatory principal adverse impacts of Annex I of the Delegated Regulation are taken into account in the Sub-fund's investment strategy through a combination of exclusions (normative and sector-based), integration of the ESG rating into the investment process, engagement and voting.

More detailed information on the principal adverse impacts can be found in the Management Company's Sustainable Finance Disclosure Statement available on its website: www.amundi.com.

The Sub-fund is actively managed. The investment universe is composed of international and primarily European public and private bonds.

Sequencing of the stages of the investment process

The Management Company selects the securities in the portfolio from the investment universe using an investment process that includes three successive stages:

- the first stage is based on the creation of a universe of issuers who are eligible as a result of a rating based on non-financial environmental, social and governance (ESG) criteria: only issuers with a positive ESG rating (issuers rated from A to D on a scale of A, best rating, to G, lowest rating) are selected in order to avoid reputational and financial risk.
- the second stage consists of evaluating the credit risk of eligible issuers with the support of the Amundi Asset Management team of credit analysts and their recommendations through internal ratings. The internal rating of credit securities is the result of a fundamental analysis, an evaluation of the volatility of credit spreads and their relative value. It is used to draw up a ranked list of eligible securities within the investment universe.

This second stage is based on two types of analysis conducted simultaneously:

- o The "bottom-up" analysis of high-yield issuers aims to assess the fundamentals of the issuers themselves (capacity to generate cash, capacity for debt reduction) and their sector (positioning, barriers to entry). It also covers the legal characteristics of bonds (subordination) and their level of restrictions or "covenant" compared to their peers.
 - o top-down analysis of the environment, technical factors and market valuation: this analysis aims to minimise the systematic risk and optimise the portfolio through active beta management and active duration management of the Sub-fund, and to calibrate its sector-specific and geographical exposure.
- the third stage is the construction of the portfolio via the selection of securities, their calibration against the benchmark index and arbitrage, while ensuring compliance with Amundi's SRI rules.

Types of ESG criteria

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO Standards, etc.). This framework includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector.

Among the generic criteria, the following are analysed in particular:

- in the "Environment" pillar: energy consumption and greenhouse gas emissions, and the protection of biodiversity and water.
- in the "Social" pillar: the development of human capital, management of work and restructuring, health and safety, social dialogue, relations with clients and suppliers, local communities and respect for human rights.

-
- in the "Governance" pillar: independence of the Board, quality of audits and controls, remuneration policy, shareholders' rights, global ethics and ESG strategy.

Depending on the sector, additional assessments of specific criteria may be carried out with regard to environmental and social aspects, Examples include the production of renewable energy for energy suppliers, ecological vehicles and passenger safety for the automotive industry, or green finance and efforts made to promote greater access to financial services in the banking sector.

In the context of socially responsible management (SRI management), the ESG analysis of the investment universe seeks to conduct a more comprehensive assessment of the sector-related opportunities and risks specific to each issuer.

SRI approaches used

In order to reconcile the search for returns with the development of socially responsible practices, ESG criteria are considered according to a combination of normative, best-in-class and commitment approaches.

1/ The Sub-fund applies the Amundi exclusion policy, which includes the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons etc.);
 - companies that seriously and repeatedly contravene one or more of the Ten principles of the UN Global Compact**, without credible corrective action*;
- sector-based exclusions of the Amundi Group on fossil fuels (for example, coal and unconventional hydrocarbons), tobacco, and weapons (for example, nuclear weapons and depleted uranium weapons) (details of this policy can be found in the Amundi Responsible Investment Policy available on the website at www.amundi.fr).

* These exclusions apply to all management companies.

** United Nations Global Compact (UN Global Compact): "The Global Compact calls on businesses to adopt, support and implement within their sphere of influence a set of core values in the areas of human rights, labour and environmental standards, and anti-corruption."

In addition, the UCI also applies exclusions on companies that make a certain share of their revenue from fossil fuels (gas, oil etc.). These exclusions are provided for in Article 12, paragraph 1, points (a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. However, the UCI may invest in bond issues specifically intended to finance green, social and/or sustainable projects issued by companies involved in activities considered to be non-compliant with the Paris Climate Accords.

2/ Using a best-in-class approach, the Sub-fund seeks to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Management Company's team of non-financial analysts.

The Sub-fund also applies the following ESG integration rules:

- exclusion of issuers rated F and G (on a scale of A to G) at the time of purchase; if issuers' ratings are downgraded to below F or equivalent, the Management Company will sell the securities as promptly as possible and in the interest of the shareholders;
- the portfolio's average ESG rating must be C or above, to ensure a minimum threshold for consideration of ESG criteria;
- the "rating improvement" approach: the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the investment universe of the UCI after eliminating the 25% worst issuers. From 01/01/2026, this worst-rated-securities percentage will increase to 30%.
- at least 90% of the securities in the portfolio are ESG rated.

3/ Engagement policy

Finally, an active engagement policy is conducted to promote dialogue with issuers and support them in the improvement of their socially responsible practices. When there are deficiencies in the information collected, or even contradictions between the various contributors (non-financial rating agencies), the non-financial

analysts broaden their information sources by drawing on the companies' reports, which remain a key factor in company assessments. The company is also contacted directly for a more in-depth analysis. The various data obtained are supplemented by other stakeholders: the media, NGOs, corporate and voluntary sector partners, etc.

4/ Limit(s) of the approaches adopted

The best-in-class approach does not in principle exclude any business sector. All economic sectors are therefore represented with this approach and the Sub-fund may thus be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the Amundi exclusion policy for coal and tobacco (details of this policy can be found in the Amundi Responsible Investment Policy available on the website at www.amundi.fr) as well as the Group's commitment policy.

The Sub-fund has the SRI label.

2. Assets used (except embedded derivatives):

Equities:

The Sub-fund may invest up to 10% of its assets in the shares of companies of all capitalisation sizes from OECD member states.

Interest rate products:

Portfolio securities will be selected according to the best judgement of the management and in compliance with the internal credit risk monitoring policy of the Management Company. Management may specifically use securities with the ratings described below. However, management does not – either exclusively or automatically – rely on the ratings issued by rating agencies, but rather bases its convictions about buying and selling a security on its own credit and market analyses.

The Sub-fund's investment universe is focused on high-yield bonds (i.e. speculative grade) in European markets. These securities have a high credit risk.

The portfolio is thus composed of private bond securities denominated in OECD currencies and issued by OECD issuers, primarily in European countries. Taking into account market conditions, the Sub-fund may also invest up to 30% of its assets in public bonds denominated in OECD currencies and issued by OECD states, primarily in European countries.

These bonds will be rated BB+ to D by Standard & Poor's and/or Fitch and/or Ba1 to C by Moody's and/or be deemed equivalent by the Management Company.

The Sub-fund may invest in non-OECD public or private high-yield bonds issued in euros to a limit of 30%.

The Sub-fund may invest in all types of bonds:

- fixed-rate bonds;
- floating-rate bonds;
- indexed bonds (inflation, Constant Maturity Rate, etc.);
- CDO (limited to a maximum of 10% of the net assets, no rating limit)
- other: non-voting shares, Asset-Backed Securities, Mortgage-Backed Securities, subordinated securities, perpetual bonds.

Asset-Backed Securities and Mortgage-Backed Securities will focus on the AAA - BBB- tranches although with the option to invest up to a maximum of 5% in tranches rated BB by Standard & Poor's and/or Fitch and/or Ba tranches according to Moody's and/or deemed equivalent by the Management Company.

Sensitivity range: 0 to 10.

Money market products:

At cruising speed, money market instruments and deposits are considered as a separate investment medium. The allocation of some of the assets in these instruments is due to a portfolio-building process aimed at achieving the outperformance of the benchmark index.

The money market instruments are either investments in money market UCIs or short-term government securities (BTFs, BTANs).

Money market instruments can also be an interim investment medium in a period when the portfolio is expanding.

The money market instrument categories used are the following: negotiable debt securities (TCNs), fixed-rate treasury notes (BTFs), French government treasury notes (BTANs), Euro Commercial Paper and money market UCIs.

Currencies:

All OECD currencies.

The foreign exchange risk will be hedged.

Holding of shares or units of other UCITS or investment funds:

The Sub-fund may hold up to 10% of its assets in units or shares of the following UCITS or investment funds:

French or foreign UCITS ⁽¹⁾

French or European AIFs or investment funds complying with the criteria determined by the French Monetary and Financial Code ⁽²⁾

These UCITS and investment funds may invest up to 10% of their assets in UCITS, AIFs or investment funds. They may be managed by the Management Company or an affiliated company. The risk profile of these UCITS is compatible with that of a UCITS.

⁽¹⁾ up to 100% of net assets in total (regulatory maximum)

⁽²⁾ up to 30% of net assets in total (regulatory maximum)

3. Derivatives used to achieve the investment objective

The use of futures and options is an integral part of the investment process, particularly in view of the benefits they offer in terms of liquidity and/or cost-efficiency ratios. They can be brought in quickly to replace equities, specifically at times of substantial inflows or outflows arising from subscriptions/redemptions or in the case of special circumstances such as significant market fluctuations. Accordingly they can be used to control the global portfolio risks and to synthetically reproduce an exposure to the dynamic assets.

Information about the counterparties of OTC derivative contracts:

Amundi AM relies on the expertise of Amundi Intermediation in the context of providing services regarding the selection of counterparties.

Amundi Intermediation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi (Group) Credit Risk Committee, concerning the aspects of counterparty risk.

This list is then approved by Amundi AM at ad-hoc meetings of "Broker Committees". The purpose of the Broker Committees is to:

- monitor volumes (share broking and net amounts for other products) by intermediary/counterparty, instrument type and market, where applicable;
- express their opinion on the quality of the service provided by the Amundi Intermédiation trading desk;
- carry out a review of the brokers and counterparties, and to draw up the list for the coming period. Amundi AM may decide to limit the list or ask to extend it. If Amundi AM proposes to extend the list of counterparties, at a committee meeting or subsequently, the Amundi Credit Risk Committee must analyse and approve the list once again.

The Amundi AM Broker Committees include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

- Type of markets:
 - regulated
 - organised
 - OTC
- Risks in which the manager intends to trade:
 - equity

-
- interest rate
 - currency
 - credit
 - other risks, volatility, dividends.
- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
 - hedging
 - exposure
 - arbitrage (on an ancillary basis, on international interest rate markets)
 - other
 - Types of instruments used:
 - interest rate, currency and shares futures
 - interest rate and currency options
 - interest rate and currency swaps
 - forward foreign exchange contracts: forward purchases of currency, forward sales of currency
 - credit derivatives: Credit Default Swaps (CDS); CDS indices (iTraxx, CDX), CDS options, single-name CDS
 - total return swaps

The Sub-fund may enter into swap agreements combining two of the following flows:

 - fixed rate
 - variable rate (indexed on the Eonia, Euribor, or any other market benchmark)
 - performance linked to one or more currencies, equities, stock market indices or listed securities, UCIs or investment funds
 - optional linked to one or more currencies, equities, stock market indices or listed securities, UCIs or investment funds
 - dividends (net or gross)
 - Strategy for using derivatives to meet the investment objective:
 - equity risk hedging or exposure
 - interest rate risk hedging or exposure
 - currency risk hedging or exposure
 - credit risk hedging or exposure
 - constructing a synthetic exposure to particular assets or to the above-mentioned risks
 - forward contracts are used (i) for buys and sells as inexpensive and liquid substitutes for bearer securities in order to adjust both the overall portfolio exposure to bond or equity markets and the geographical allocation among various countries or regions, (ii) for buys and sells involving the volatility indices of equity markets, either to protect the portfolio against a rise in market volatility or to expose it to the drop in volatility.
 - currency futures are used to adjust the allocation of currencies in the portfolio (currency risk management) by hedging the portfolio's exposure.
 - options on interest rate futures markets include:
 - (i) long and/or short option positions to protect the portfolio from an increase in market volatility
 - (ii) spread positions (purchase and sale of the same type of option) to expose the portfolio to decreases in market volatility or, directionally, to changes in the money markets (Euribor and Eurodollar contracts).
 - currency options are used to adjust the allocation of currencies in the portfolio (exchange risk management) by hedging the portfolio's exposure.
 - interest rate swaps may be used as a substitute for bearer securities to expose or hedge the portfolio against interest rate fluctuations when they are financially more attractive than the latter.
 - currency swaps are used extensively to achieve the investment objective and/or to manage the portfolio's currency risk.
 - the purchases of currency futures and the sale of currency futures are used to manage or hedge against the portfolio's currency risk.
 - the Sub-fund may enter into credit derivatives (credit default swaps, iTraxx, CDX) either to hedge against credit or issuer default risk, or as part of arbitrage strategies, in order to anticipate upward or downward changes in these instruments or to exploit disparities for a single issuer between the credit

risk market and that of the security or between two issuers. Investments in credit derivatives are subject to the same rating restrictions as investments in bearer securities.

- The Sub-fund may enter into total return swaps in order to hedge the portfolio and protect it against the risks listed above. The assets held by the Sub-fund and to which the total return swaps relate are retained by the depositary.

For information purposes, total return swaps represent approximately 10% of the net assets, with a maximum of 100% of the net assets.

The total commitment arising from derivatives must not exceed 100% of net assets.

4. Embedded derivatives:

- Risks in which the manager intends to trade:

- equity risk
- interest rate
- currency
- credit
- other risk: volatility, dividends

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:

- hedging
- exposure
- arbitrage (on an ancillary basis, on international interest rate markets)
- other

- Types of instruments used:

- Negotiable Medium-Term Notes (BMTNs)
- Euro Medium Term Notes (EMTNs)
- structured bonds: convertible bonds, exchangeable bonds, OCEANE bonds, etc.
- Credit Linked Notes (CLNs)
- Loans Part Note (LPNs)
- warrants
- puttable/callable bonds
- contingent convertible bonds (10% maximum)

Contingent convertible bonds are unique subordinated securities in that they may be converted into shares by an external triggering event and a specific risk that is difficult to apprehend. This type of asset presents a particular liquidity risk.

- Strategy for using embedded derivatives to achieve the investment objective:

- general hedging of the portfolio risks, particular risks, particular securities
- constructing synthetic exposure to particular assets or particular risks
- increasing market exposure

5. Deposits

The Sub-fund can make deposits for a maximum period of twelve months. The deposits are used for cash management purposes and help the Sub-fund achieve its management objectives.

6. Cash borrowings

The Sub-fund may have a debit position up to a maximum of 10% of its net assets to accommodate cash inflows and outflows (investments/disinvestments in progress, subscriptions/redemptions).

7. Temporary purchase and sale of securities

- Types of transactions used:
 - repo and reverse repo agreements with reference to the French Monetary and Financial Code
 - lending and borrowing of securities with reference to the French Monetary and Financial Code
 - other: sell and buy back; buy and sell back

These transactions will cover all the authorised assets, excluding UCITS, as described in point 2. "Assets used (except embedded derivatives)". These assets are held with the Depositary.

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
 - cash management
 - optimisation of the Sub-fund's income
 - potential contribution to the Sub-fund's leverage: to optimise its strategy, the Sub-fund may occasionally take positions that generate leverage

Repos and reverse repos, sell and buy back and buy and sell back transactions are primarily used for cash management and optimising UCITS revenue (reverse repos and buy and sell back when cash levels are high, and repos and sell and buy back when cash is needed).

The returns generated by securities lending help to optimise the UCITS' performance.

Summary of proportions used

Types of transactions	Reverse repurchase agreements	Repurchase agreements	Securities lending	Securities borrowing
Maximum proportion (of net assets)	100%	100%	90%	20%
Expected proportion (of net assets)	25%	25%	0%	0%

The total commitments arising from temporary purchases or sales of securities must not exceed 100% of net assets.

Total exposure arising from bearer securities and commitment must not exceed 200% of net assets.

- Fees: additional information is provided in the "Costs and fees" section.

8. Information relating to collateral (temporary purchases and sales of securities and/or over-the-counter (OTC) derivatives including total return swaps (TRS)):

Type of collateral:

In the context of temporary purchases and sales of securities and/or OTC derivative transactions, the UCITS may receive securities and cash as collateral.

Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid;
- transferable at any time;
- diversified in compliance with the eligibility, exposure and diversification rules for UCITS;
- issued by an issuer that is not an entity of the counterparty or its group.

For bonds, securities will also be issued by high-quality issuers located in the OECD whose minimum rating might be AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.amundi.com and may be subject to changes, particularly in the event of exceptional market circumstances.

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

Reuse of cash received as collateral:

Cash received as collateral may be reinvested in deposits, government bonds, reverse repurchase agreements or short-term money market UCITS in accordance with the Management Company's Risk Policy.

Reuse of securities received as collateral:

Not authorised: Securities received as collateral may not be sold, reinvested or provided as collateral.

► **Risk profile:**

Capital risk: Investors are warned that their invested capital is not guaranteed and may not be recovered.

Interest rate risk: The risk of a rise in bond market interest rates, leading to a fall in the price of bonds and consequently a fall in the net asset value of the Sub-fund.

Credit risk: The risk of a fall in value or default of the securities issued by a private and/or public issuer. Depending on whether the Sub-fund's transactions are purchases or sales a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of the securities to which the Sub-fund is exposed may lead to a fall in the Sub-fund's net asset value.

Risk associated with the use of speculative (high-yield) securities: This Sub-fund must be considered as in part speculative and, more particularly, intended for investors who are aware of the risks inherent in investments in securities with a low rating or with no rating at all. Accordingly, the use of "high-yield" securities may result in a greater risk of decline in the net asset value.

Risk related to ABS (asset-backed securities) and MBS (mortgage-backed securities): For these instruments, the credit risk is dependent mainly on the quality of the underlying assets, which may be of various kinds (bank debts, debt securities, etc.). These instruments result from complex structures that may include legal risks and specific risks related to the features of the underlying assets. Should these risks materialise, the Sub-fund's net asset value may fall.

Risk associated with the use of private subordinated bonds: The risk related to the security's payment characteristics in the event that the issuer defaults. Sub-funds that are exposed to a subordinated security will not be prioritised and the repayment of capital and the payment of coupons will be considered "subordinate" to those of other creditors who hold higher-ranked bonds; therefore, the security may be repaid in part or not at all. The use of subordinated bonds may result in a greater risk of a reduction in the net asset value than the risk associated with the issuer's other bonds.

Risk of overexposure: The Sub-fund may use forward financial instruments (derivatives) to generate overexposure and to increase the Sub-fund's exposure in excess of net assets. Depending on whether the Sub-fund's transactions are purchases or sales, the effect of a fall (if a position is bought) or of a rise of the underlying of the derivative (if a position is sold) may be amplified and lead to a greater fall of the net asset value of the Sub-fund.

Liquidity risk: In the event that trading on the financial markets is depressed, any equity purchase or sale transaction can lead to significant market fluctuations.

Counterparty risk: The Sub-fund uses temporary purchases and sales of securities and/or OTC derivative contracts, including total return swaps. These transactions, entered into with a counterparty, expose the Sub-fund to a risk of default and/or non-execution of the return swap by the counterparty, which may have a significant impact on the Sub-fund's net asset value. This risk may not necessarily be offset by the collateral received.

Risk associated with convertible bonds: The risk of a fall in the value of convertible bonds related to interest rate variations, underlying equity variations, credit risks and volatility variations. If there is a rise in interest rates, a fall in the implied volatility of convertible bonds, a fall in underlying equities and/or downgrading of the credit of issuers of convertible bonds held by the Sub-fund, the net asset value may fall.

Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds) (ancillary): The risks associated with the characteristics of these securities: cancellation of the coupon, partial or total reduction in the value of the security, conversion of the bond into a share. These conditions may be triggered, in whole or in part, either due to the issuer's financial ratios or by decision of said issuer or the competent supervisory authority. The occurrence of one of these risks may lead to a decline in the net asset value of the Sub-fund.

Equity risk (ancillary): If the equities or indices to which the portfolio is exposed fall in value, the Sub-fund's net asset value may fall. If the assets underlying the convertible bonds and similar instruments fall, or if the equities held directly in the portfolio or the indices to which the portfolio is exposed fall, the net asset value may fall.

Risk related to the capitalisation of companies (ancillary): The volume of securities listed for trading on these markets is limited, so adverse market movements tend to be more acute and more abrupt than for large-cap stocks.

As a result, the net asset value of the Sub-fund may fall rapidly and dramatically.

Liquidity risk linked to temporary purchases and sales of securities and/or total return swaps (TRS): The Sub-fund may be exposed to trading difficulties or a temporary inability to trade certain securities in which the Sub-fund invests or in those received as collateral, in the event of a counterparty defaulting on temporary purchases and sales of securities and/or total return swaps (TRS).

Legal risk: The use of temporary purchases and sales of securities and/or total return swaps (TRS) may create a legal risk, particularly relating to the swaps.

Sustainability risk: this is the risk of an environmental, social or governance event or situation which, if it occurs, could have an actual or potential material adverse effect on the value of the investment.

► Eligible subscribers and typical investor profile:

The Sub-fund is more specifically intended for subscribers seeking a performance associated with world interest rate markets.

I-C shares: All subscribers, particularly institutional investors/legal entities.

O-C shares: Reserved for feeder funds managed by the Amundi Group

R-C shares: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio management services under mandate and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.

P-C shares: All investors.

I2-C shares: particularly institutional investors.

PM shares: Strictly reserved for the management under mandate of Crédit Agricole Group entities

M shares: Strictly reserved for Italian insurance and management companies

The recommended minimum investment period is 3 years. The amount that it is reasonable for each investor to invest in this UCITS depends on the personal circumstances of the investor. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

This Sub-fund's shares cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to a U.S. Person as defined in U.S. "Regulation S" adopted by the Securities and Exchange Commission ("SEC")⁶.

► **Date and frequency of establishing and calculating the net asset value:**

NAV is determined every day that the Euronext Paris markets are open with the exception of official French public holidays.

► **Subscription and redemption conditions:**

Subscription and redemption requests are cleared each NAV calculation day (D) at 12.25 p.m. These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1).

D	D	D: the net asset value calculation day	D+1 business day	D+5 business days max	D+5 business days max
Clearing of subscription orders before 12:25 ¹	Centralisation of redemption orders before 12:25 ¹	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

¹ Unless any specific timescale has been agreed with your financial institution.

The persons wishing to acquire or subscribe to shares will be required to certify in writing, at the time of any acquisition or subscription of shares, that they are not "U.S. Persons". Shareholders must immediately inform the SICAV's Management Company if they become a "U.S. Person".

► **Redemption capping scheme:**

The Management Company may not execute cleared redemption orders in full at the same net asset value in exceptional circumstances and if the interests of shareholders require it.

Calculation method and threshold used:

The Management Company may decide not to execute all redemptions at the same net asset value when a threshold for a net asset value objectively determined by the Management Company has been reached. This threshold is understood to mean the net redemption of all shares divided by the net assets of the Sub-fund, at the same net asset value.

In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the calculation frequency of the net asset value of the Sub-fund, (ii) the management strategy of the Sub-fund, (iii) and the liquidity of the assets that it holds.

For the EUROPEAN HIGH YIELD Sub-fund, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached.

The trigger threshold is the same for all share classes in the Sub-fund.

When redemption requests exceed the trigger threshold, and if the liquidity conditions allow, the Management Company may decide to meet the redemption requests above this threshold and thus execute the orders that may be blocked, in whole or in part.

⁶The term "U.S. Person" means: (a) any individual residing in the United States of America; (b) any entity or company organised or incorporated under the laws of the United States; (c) any estate of which the executor or the administrator is a US Person; (d) any trust of which any trustee is a US Person; (e) any branch or subsidiary of a non-US entity located in the United States of America; (f) any non-discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; (g) any discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (h) any entity or company, if it is (i) organised or incorporated under the laws of any non-US jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended, unless it is organised or incorporated and owned by Accredited Investors (as defined in Rule 501(a) of the Act of 1933, as amended) who are not individuals, estates or trusts.

Redemption requests that are not executed at a net asset value shall be automatically carried forward to the next clearing date.

The redemption gate is restricted to 20 net asset values over a three-month period.

Information for shareholders in the event that this scheme is triggered:

In the event that the redemption capping scheme is triggered, shareholders shall be informed by any means on the Management Company's website (www.amundi.com).

In addition, shareholders whose redemption requests have not been executed, in whole or in part, shall be informed in a specific manner and as soon as possible after the clearing date by the clearing house.

Processing unexecuted orders:

Throughout the entire period where the redemption capping scheme is applied, redemption orders shall be executed in the same proportions for shareholders of the Sub-fund who have requested a redemption at the same net asset value.

Orders carried forward in this way shall not have priority over subsequent redemption requests.

Exemption:

If the redemption order is immediately followed by a subscription from the same investor for an amount equal to it and made at the same net asset value date, this scheme will not be applied to the redemption in question.

Example of how the scheme would work for the Sub-fund:

If the total redemption requests for units of the Sub-fund are at 15% when the trigger threshold is set at 10% of the net assets, the Management Company may decide to meet the redemption requests for up to 12.5% of the net assets (and therefore execute 83.3% of the redemption requests, rather than 66.66% if the 10% cap was strictly applied).

► Institutions appointed by the Management Company in charge of receiving subscription and redemption orders:

Amundi Asset Management, CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL - Le Crédit Lyonnais in France.

Investors should note that orders sent to promoters other than the aforementioned institutions should take into account the fact that the cut-off time for the centralisation of orders applies to those promoters with CACEIS Bank.

As a result, these promoters may apply their own deadline, earlier than the time mentioned above, to allow them to meet their order transmission deadline to CACEIS Bank.

► Location and terms of publication and communication of net asset value:

The net asset value of the Sub-fund is available on request from the Management Company and on the website: www.amundi.com

► Characteristics of the shares

• Minimum amount of the initial subscription:

I-C shares: 100 shares

O-C shares: 1 share

R-C shares: 1 share

P-C shares: 1 share

I2-C shares: 100 shares

PM-C shares: 1 thousandth of a share

M-C shares: 1 share

The minimum initial subscription amount requirements do not apply to the Management Company, the Depositary or any entity of the same group, which may only subscribe to one share.

• Minimum amount of shares for subsequent subscriptions:

I-C shares: 1 thousandth of a share

O-C shares: 1 thousandth of a share

R-C shares: 1 thousandth of a share
P-C shares: 1 thousandth of a share
I2-C shares: 1 thousandth of a share
PM-C shares: 1 thousandth of a share
M-C shares: 1 thousandth of a share

● **Decimalisation:**

I-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

O-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

R-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

P-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

I2-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

PM-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

M-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

● **Initial net asset value:**

I-C shares: EUR 1,000

O-C shares: EUR 100

R-C shares: EUR 100

P-C shares: EUR 100

I2-C shares: EUR 10,000

PM-C shares: EUR 100

M-C shares: EUR 100

● **Currency of the shares:**

I-C shares: Euro

O-C shares: Euro

R-C shares: Euro

P-C shares: Euro

I2-C shares: Euro

PM-C shares: Euro

M-C shares: Euro

● **Allocation of net profit:**

I-C shares: Accumulation

O-C shares: Accumulation

R-C shares: Accumulation

P-C shares: Accumulation

I2-C shares: Accumulation

PM-C shares: Accumulation

M-C shares: Accumulation

● **Allocation of realised net capital gains:**

I-C shares: Accumulation

O-C shares: Accumulation

R-C shares: Accumulation

P-C shares: Accumulation

I2-C shares: Accumulation

PM-C shares: Accumulation

M-C shares: Accumulation

► **Costs and fees:**

· Subscription and redemption fees

Subscription and redemption fees are levied by addition to the subscription price paid by the investor or subtraction from the redemption price. The fees charged by the UCITS serve to offset the costs incurred by the UCITS to invest and disinvest investors' monies. Fees not accruing to the UCITS, are allocated to the Management Company, the promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rates
Maximum subscription fee not accruing to the UCITS	Net asset value x Number of shares	I-C shares: None
		O-C shares: maximum 5% *
		R-C shares: None
		P-C shares: maximum 1.00%
		I2-C shares: None
		PM-C shares: maximum 10%
	M-C shares: maximum 5%	
Subscription fee accruing to the UCITS	Net asset value x Number of shares	None
Redemption fee not accruing to the UCITS	Net asset value x Number of shares	I-C shares: None
		O-C shares: None
		R-C shares: None
		P-C shares: None
		I2-C shares: None
		PM-C shares: None
	M-C shares: None	
Redemption fee accruing to the UCITS	Net asset value x Number of shares	None

* **Exemption:** feeder funds managed by the Amundi Group.

● **Operating and management fees**

These fees cover all the charges invoiced directly to the UCITS, excluding transaction charges.

Part of the management fee may be passed on to the promoters with whom the Management Company has entered into marketing agreements. These promoters may or may not belong to the same group as the Management Company. These fees are calculated on the basis of a percentage of the financial management fees and are invoiced to the Management Company.

Transaction fees correspond to intermediary fees (i.e. brokerage fees, stock market taxes etc.) charged to the UCITS when the transactions are performed.

Operating fees and other services are charged on a flat-rate basis. Consequently, the flat rate referred to below may be charged when the actual costs are lower than this rate; conversely, if the actual costs are higher than the displayed rate, amounts exceeding that rate will be borne by the Management Company.

In addition to these fees, there may be:

- performance fees. These reward the Management Company when the UCITS exceeds its objectives. They are therefore charged to the UCITS;
- fees related to the temporary purchases and sales of securities.

Fees charged to the UCITS		Basis	Interest rates Scale
P1	Financial management fees	Net assets	I-C shares: 0.68% maximum, incl. taxes R-C shares: 0.58% maximum, incl. taxes P-C shares: 1.08% maximum, incl. taxes I2-C shares: 0.21% maximum, incl. taxes PM-C shares: 1.08% maximum, incl. taxes O-C shares: 0.05% maximum, incl. taxes M-C shares: 0.63% maximum, incl. taxes
P2	Operating fees and other services	Net assets	I-C shares: 0.12% incl. taxes R-C shares: 0.17% incl. taxes P-C shares: 0.17% incl. taxes I2-C shares: 0.09% incl. taxes PM-C shares: 0.17% incl. taxes O-C shares: 0.05% incl. taxes M-C shares: 0.17% incl. taxes
P3	Maximum indirect fees (fees and management fees)	Net assets	Not significant
P4	Turnover fees	Per transaction	None
P5	Performance fees	Net assets	I-C shares: 20% p.a. of any gain above that of the reference asset O-C shares: 20% p.a. of any gain above that of the reference asset R-C shares: 20% p.a. of any gain above that of the reference asset P-C shares: 20% p.a. of any gain above that of the reference asset

			I2-C shares: 20% p.a. of any gain above that of the reference asset
			PM-C shares: 20% p.a. of any gain above that of the reference asset
			M-C shares: 20% p.a. of any gain above that of the reference asset

The following costs may be added to the fees invoiced to the UCITS, as listed above:

- exceptional legal costs associated with the recovery of the UCITS' debts;
- costs related to fees payable by the Management Company to the AMF in connection with its management of the UCITS.

Financial management fees, operating fees and other services are charged directly to the UCITS' Income Statement.

List of operating fees and other services:

- Registration and listing fees and costs
- Customer and distributor information fees and costs (including, in particular, fees related to the preparation and distribution of regulatory reporting and documentation, and fees related to the provision of regulatory information to distributors etc.)
- Data fees and costs
- Statutory Auditor fees
- Depositary and account holder fees
- Fees related to the delegation of administrative and accounting management
- Audit fees, tax fees (including lawyers and external experts — recovery of withholdings on behalf of the Fund, local tax agent etc.) and legal fees and costs specific to the UCITS
- Fees and costs related to compliance with regulatory obligations and regulatory reporting (including, in particular, costs related to reporting, mandatory professional association fees, operating costs of monitoring threshold violations, operating costs of rolling out voting policies at General Meetings etc.)
- Operational fees and costs
- Fees and costs related to knowledge of customers

All or part of these fees and costs may or may not apply depending on the characteristics of the UCITS and/or the class of shares in question.

Performance fees:

The calculation of the performance fee applies to each unit concerned and on each calculation date of the Net Asset Value. It is based on a comparison (hereinafter the "Comparison") between:

- The net assets of the share (before deduction of the performance fee) and
- The reference assets (hereinafter the "Reference Assets"), which represent and replicate the net assets of the unit (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index, namely the ICE BofAML BB Euro High Yield (HE10), is applied.

As such, from 1 June 2022, the Comparison is performed over a maximum observation period of five years, for which the anniversary date corresponds to the calculation date of the last net asset value in May. All observation periods that begin on or after 1 June 2022 shall follow the new procedures below.

Over the share's lifetime, a new maximum observation period of five years will begin:

- if the annual provision is paid on an anniversary;
- if a cumulative underperformance is recorded at the end of a period of five years.

In this case, any underperformance in excess of five years will no longer be considered during the new observation period; conversely, any underperformance generated over the last five years will continue to be considered.

The performance fee shall represent 20% of the difference between the net assets of the unit (before deduction of the performance fee) and the Reference Assets, provided that the following cumulative conditions are met:

- this difference is positive;
- the relative performance of the unit against the Reference Assets since the start of the observation period, as defined above, is positive or zero. Underperformance over the preceding five years must be offset before a provision can be recorded again.

This fee will be subject to a provision when the Net Asset Value is calculated.

For redemptions during the observation period, the apportioned share of the provision made, which corresponds to the number of shares redeemed, accrues to the Management Company. This amount may be paid to the Management Company on each anniversary date.

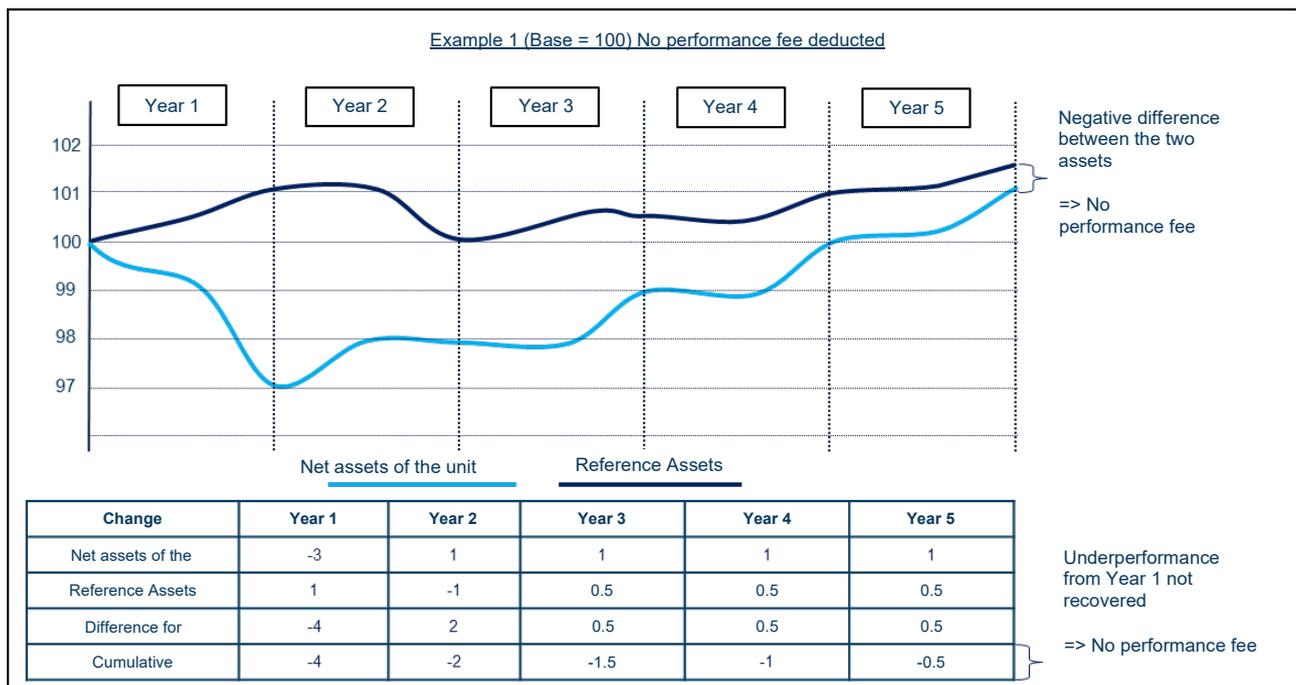
If, during the observation period, the net assets of the unit (before deduction of the performance fee) are lower than the Reference Assets, the performance fee will be nil and will be subject to a provision reversal when the Net Asset Value is calculated. Provision reversals are capped at the level of previous allocations.

During the observation period, all provisions as defined above become payable to the Management Company on the anniversary date.

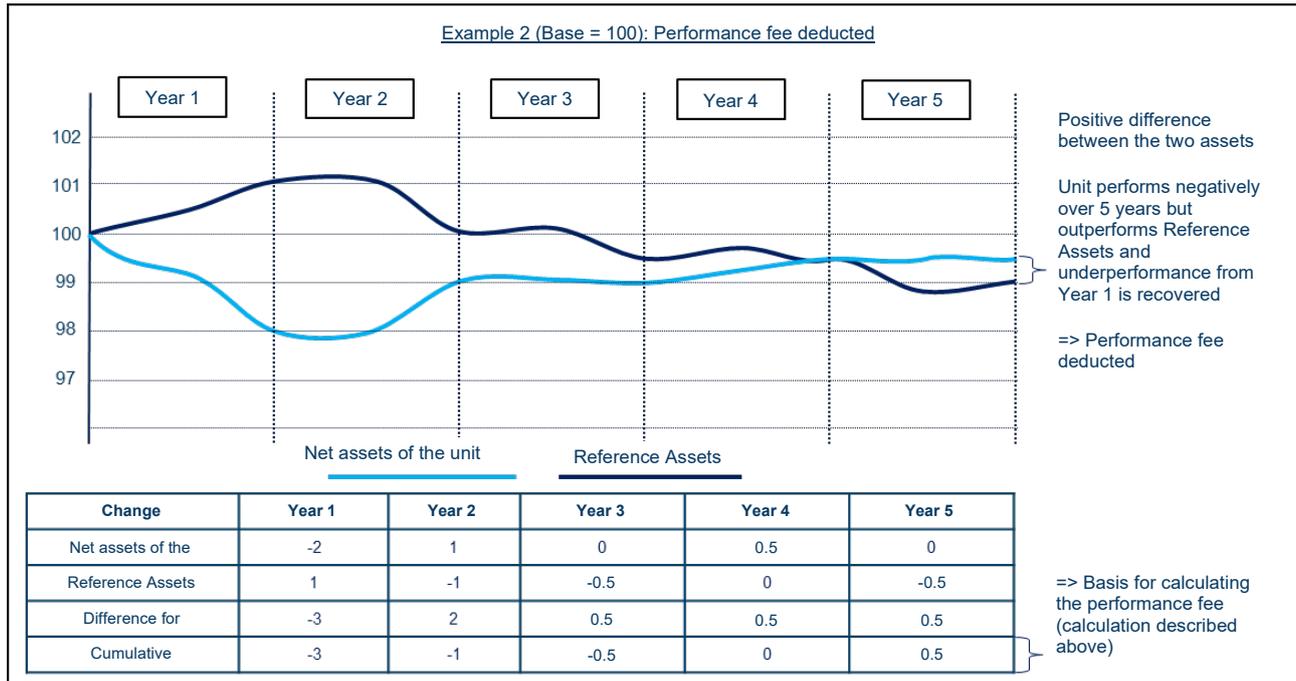
The Management Company will receive the performance fee even if the share's performance over the observation period is negative, provided that the share outperforms the Reference Assets.

The three examples below outline the conditions applicable to observation periods of five years:

In the case of unrecovered underperformance:



In the case of recovered underperformance:



In the case of unrecovered underperformance where a new observation period opens in a year of underperformance:



For more information, please refer to ESMA's guidelines on performance fees in UCITS (undertakings for collective investment in transferable securities) and certain types of AIFs (alternative investment funds), ref. 34-39-968, as amended, as well as the related Q&As published by ESMA.

Securities lending and repurchase transactions:

As part of securities lending and repurchase transactions, Amundi AM, a subsidiary of Amundi, has entrusted Amundi Intermediation, in the context of service provision, on behalf of the UCI, with executing transactions, undertaking in particular:

- consultancy services related to selecting counterparties;
- market contracts set up requests;
- the qualitative and quantitative monitoring of collateralisation (diversification, ratings, liquidities controls), repurchase agreements and securities lending

Income from such transactions is returned to the UCI. These transactions generate costs that are paid by the UCI. Amundi Intermédiation's billing may not exceed 50% of the revenues generated by these transactions. Such transactions carried out by Amundi Intermediation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

Selection of intermediaries:

Policy for selecting counterparties of OTC derivative contracts or of temporary sales of securities

The Management Company implements a counterparty selection policy, in particular when entering into temporary purchases and sales of securities and certain derivatives, such as total return swaps (TRS).

Amundi Intermédiation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi Group Credit Risk Committee, concerning the aspects of counterparty risk. This list is then approved by Amundi AM at ad-hoc meetings of "Broker Committees". The purpose of the Broker Committees is to:

- monitor volumes (share broking and net amounts for other products) by intermediary/counterparty, instrument type and market, where applicable;
- express their opinion on the quality of the service provided by the Amundi Intermédiation trading desk;
- carry out a review of the brokers and counterparties, and to draw up the list for the coming period. Amundi AM may decide to limit the list or ask to extend it. If Amundi AM proposes to extend the list of counterparties, at a committee meeting or subsequently, the Amundi Credit Risk Committee must analyse and approve the list once again.

The Amundi AM Broker Committees include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

The assessment of the counterparties, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

- counterparty risk: the Amundi Credit Risk team, under the governance of the Amundi Group Credit Risk Committee, is in charge of assessing each counterparty on the basis of precise criteria (shareholding, financial profile, governance, etc.);
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
- quality of post-execution processing.

The selection is based on the principle of selectivity of the best counterparties in the market and aims to select a limited number of financial institutions. Financial institutions of an OECD country with a minimum rating ranging from AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company are primarily selected when setting up the transaction.

Broker selection policy

The Management Company also outlines a list of authorised brokers at the meetings of the "Broker Committees", which is based on a proposal from Amundi Intermédiation and which may be extended or adjusted, as applicable, by the Management Company depending on predefined selection criteria.

The selected brokers will be monitored regularly in accordance with the Management Company's Performance Policy.

The assessment of the brokers, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

- a universe that is restricted to brokers which enable transactions to be paid for/delivered on a delivery versus payment basis or cleared listed derivatives;

-
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
 - quality of post-execution processing.

Sub-fund
IMPACT GREEN BOND

► **ISIN codes:**

I2-C shares	I-C shares	DP-C shares	R-C shares	P-C shares
FR0013188737	FR0013188729	FR0013188745	FR0013332160	FR0013411741

R1-C shares	R2-D shares	R3-C shares	I USD-C shares	R USD-C shares
FR0013275245	FR0013275252	FR0013521150	FR0013521168	FR0013521176

R4-D shares	PM-C shares	M-C shares	P USD-C shares	S2-C shares
FR0014001045	FR0014001029	FR0014001037	FR0014001052	FR0014003QP2

O-C shares	OR-D shares	I-CHF-C shares	I-GBP-C shares	OPTIMUM-C shares
FR0013526134	FR00140020P7	FR0014003QR8	FR0014003QQ0	FR0014005UB9

R-D shares	R5-C shares	R6-C shares
FR001400CLZ9	FR001400CWW5	FR001400CWW3

► **Classification:** Bonds and other international debt securities

► **Investment objective:**

The purpose of the Sub-fund is to offer performance linked to the evolution of the green bond market — these green bonds favouring projects that have a positive impact on the environment.

The environmental impact is calculated on the basis of estimates of greenhouse gas emissions avoided, using tonnes of emissions avoided in CO2 equivalent (tCO2e) as an indicator.

► **Benchmark index:**

The benchmark is the Bloomberg MSCI Global Green Bond Index, Total Return Index, Value Hedged EUR.

This index represents investment-grade green bonds and is constructed using MSCI ESG Research methodology. It is euro-hedged against currency risk and calculated with net coupons reinvested.

The full construction methodology for the Bloomberg MSCI Global Green Bond Index is published and available at the following address:

https://www.msci.com/documents/10199/242721/Barclays_MSCI_Green_Bond_Index.pdf/6e4d942a-0ce4-4e70-9aff-d7643e1bde96

Benchmark applicable to the Fund's investment objective and to measure the performance of the Sub-fund:

The administrator of the benchmark index is registered in the register of administrators and benchmark indices held by ESMA.

The sustainability objective, as defined in Article 9 of the Disclosure Regulation, is achieved by investing in green bonds with a positive environmental impact, which is measured by the estimated greenhouse gas emissions avoided, with tonnes of CO2 equivalent (tCO2e) avoided as an indicator.

Pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016, the Management Company has put in place a procedure for monitoring the benchmark indices used, which sets out the action to be taken in the event that a benchmark materially changes or ceases to be provided.

► **Investment strategy:**

1. Strategy used to achieve the investment objective:

Principal investment management features of the Sub-fund:

Interest rate sensitivity range	[0; 10]
Geographic area of the securities' issuers	All geographic areas
Currency of the securities	All currencies
Level of exposure to currency exchange risk	maximum 10%

The range of your Sub-fund's sensitivity to credit spreads may vary markedly from the interest rate sensitivity range specified above, in particular due to investments in the credit market.

1. Strategies used:

The Sub-fund has a sustainable investment objective within the meaning of Article 9 of the Disclosure Regulation. Information on environmental and social characteristics can be found in the appendix to this prospectus.

The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")) are the negative, material or likely-to-be-material effects on sustainability factors that are caused or aggravated by or directly linked to investment decisions. Annex 1 of the Delegated Regulation supplementing the Disclosure Regulation lists the indicators of the principal adverse impacts.

The mandatory principal adverse impacts of Annex I of the Delegated Regulation are taken into account in the Sub-fund's investment strategy through a combination of exclusions (normative and sector-based), integration of the ESG rating into the investment process, engagement and voting.

More detailed information on the principal adverse impacts can be found in the Management Company's Sustainable Finance Disclosure Statement available on its website: www.amundi.com.

Investment universe

The Sub-fund has a thematic approach. The investment universe is composed of green bonds of any currency that meet the Green Bond Principles criteria, and for which the positive impact on the energy transition and the environment can be assessed.

1- Amundi exclusion policy

The Sub-fund applies the Amundi exclusion policy, which includes the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons etc.);
 - companies that seriously and repeatedly contravene one or more of the Ten principles of the UN Global Compact**, without credible corrective action*;
- sector-based exclusions of the Amundi Group on fossil fuels (for example, coal and unconventional hydrocarbons), tobacco, and weapons (for example, nuclear weapons and depleted uranium weapons) (details of this policy can be found in the Amundi Responsible Investment Policy available on the website at www.amundi.fr).

These exclusions apply to all management companies

** United Nations Global Compact (UN Global Compact): "The Global Compact calls on businesses to adopt, support and implement within their sphere of influence a set of core values in the areas of human rights, labour and environmental standards, and anti-corruption.

In addition, the UCI also applies exclusions on companies that make a certain share of their revenue from fossil fuels (gas, oil etc.). These exclusions are provided for in Article 12, paragraph 1, points (a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. However, the UCI may invest in bond issues specifically intended to finance green, social and/or sustainable projects issued by companies involved in activities considered to be non-compliant with the Paris Climate Accords.

2- Eligibility criteria for securities in the investment universe

The aim of green bonds is to finance projects seeking to benefit the environment. They are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of:

1/ the description of the funds and how they are used:

The projects being financed must be clearly identified and described in the regulatory documentation relating to the issue of the security, and the environmental benefits must be easily identifiable.

2/ the project assessment and selection processes:

An issuer of green bonds must specify (i) the processes, (ii) the selection criteria and (iii) the specific environmental objectives that led to the selection of the projects being financed.

3/ the management of the funds raised:

The funds raised must be managed using ring-fencing (dedicated accounts or portfolios) or using a system that enables financing transactions to be tracked. It must be possible to monitor the level of financing reached on a regular basis.

4/ reporting:

The issuers must publish regular (at least annual) information relating to the actual use of the funds, as well as the impact of the eligible projects financed.

The projects financed must be related to environmental fields such as alternative energy, energy efficiency, etc. These criteria, which are subject to change, comply with the good practice guide for issuing Green Bonds as defined by the Green Bond Principles. They are subject to change.

Furthermore, it must be possible to assess the positive impact of those green bonds in the investment universe on the energy transition and the environment. To achieve this, the manager must consult the regulatory documents and activity reports for these bonds.

To this end, the Management Company will analyse the environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO₂ emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds, the impact of which cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or are deemed impossible to estimate.

The impact indicators measure the environmental impact of the projects financed. They focus on the good governance of projects and the data provided by the issuer, but do not take into account the issuer's business sector and are not used to exclude issuers by assessing companies' ESG practices and/or sectors as a whole. The selection criteria apply to the projects financed by green bonds and do not exclude any sectors. Consequently, the universe and the portfolio may include companies that produce significant amounts of CO₂.

3- Assessment of eligible issuers

On the basis of the investment universe thus created, the Management Company will examine the fundamentals of the selected issuers with regard to their non-financial quality, followed by their credit quality.

a) ESG assessment by the Management Company

To assess the non-financial quality of green bond issuers and the projects they finance, the management team performs an analysis using ESG criteria, focusing specifically on their environmental aspect. It also relies on social and governance criteria.

The ESG analysis aims to raise awareness among companies and encourage them to adhere to a programme of sustainable development by assigning them an ESG (Environment, Social, Governance) rating. This rating is based on a set of criteria, such as, for example:

- energy consumption and CO2 emissions, waste management, water consumption, etc., in terms of the environmental aspect (**E**);
- respect for human rights, accident rate, etc., in terms of the social aspect (**S**);
- the structure of the Board of Directors, shareholders' rights, combatting corruption, etc., in terms of the governance aspect (**G**).

The ESG analysis focuses on two key aspects:

- Assigning issuers an ESG (Environment, Social, Governance) rating, with sub-ratings for each of the three categories in order to exclude the most controversial issuers;
- Consideration of the environmental and energy transition sub-criteria in order to assess an issuer's ability to engage in the theme of energy transition.

The issuer's overall non-financial rating is established on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe.

By taking account of the issuer's ESG rating, the Management Company aims to limit the risk of controversy associated with projects financed through green bonds. Accordingly, the manager will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D.

Issuers whose ESG rating is negative (F and G) are excluded from the Sub-fund universe.

At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

- The Management Company's ESG analysis has 8 key characteristics. These are as follows:
 - **Fundamental**: focusing on a critical analysis of external data and direct contact with companies.
 - **Multi-criteria**: companies are analysed according to around forty criteria. The ESG rating is a weighted average of the ratings in the E, S and G categories. This weighting varies according to the sector. The ESG analysis team uses their expertise to determine the criteria and their weighting.
 - **Relative and sector-specific**: the team compares behaviour within a given sector, without assessing the business sectors in which a company operates (**best-in-class approach**). This non-financial analysis is classified as a so-called "best-in-class" analysis, as it compares the securities within a single sector. It promotes the selection of those companies that are best positioned to manage the risks and opportunities associated with sustainable development within homogeneous business sectors. Consequently, polluting issuers may appear in green bond portfolios when the practices of these issuers are judged to be better than those of their peers (best-in-class approach). No sector is excluded a priori by the implementation of the ESG methodology.
 - **Forward-looking**: the ESG risks and opportunities for companies are identified on the basis of their economic model.
 - **Dynamic**: all significant events are included in the assessment such as, for example, controversies that may impact the rating for a given criterion. Depending on the degree of severity, frequency, and the company's response to such controversies, the security in question may be excluded, depending on the Management Company's assessment.

The Management Company's ESG analysis also meets three key requirements. These are as follows:

- **Systematic**: all securities are systematically screened using a set of criteria which make up the analysis framework.
- **Universal**: the benchmark criteria are based on universally recognised international agreements, such as the UN Global Compact, the Kyoto Protocol, the Millennium Development Goals, the OECD Principles of Corporate Governance, etc.
- **Transparent**: at any time, the rating assigned to a security may be justified via a decision tree, based on the scores obtained by the security for the various benchmark criteria.

The ESG analysis therefore enables the Management Company to assess the company as a whole more effectively, thus encouraging a better understanding of the sector-specific risks and opportunities for the company (for example, access to medicines in the pharmaceutical industry or the emission of greenhouse gas in the automotive industry, etc.).

- This analysis is conducted in two successive stages for each company in the Sub-fund's investment universe:
 - The first stage involves analysing the company's business sector to identify the risks and opportunities related to that sector.
 - The second stage involves determining the weightings of the three Environmental, Social and Governance (ESG) criteria based on their respective degree of importance. The weight attributed to the ESG criteria depends on the sectors.

Limit(s) of the approach adopted.

The ESG rating given to companies is "sector neutral", i.e. no sector is favoured or penalised. Consequently, the portfolio and universe might include companies that emit significant levels of CO2.

Apart from the exclusion of the most controversial issuers, in accordance with the methodology above, **a policy of dialogue** is undertaken with companies in order to support them in improving their ESG practices.

The portfolio, which is composed of green bonds that have been subjected to an ESG filter, is then subject to analysis using traditional financial criteria.

b) Financial assessment by the Management Company

Interest rate strategy:

Within this universe, the manager uses active management to take advantage of changes in interest rates and the credit spreads that exist between the securities issued by private entities and those issued by governments. The manager will then select the securities that offer the best medium-term risk/reward profile.

The Sub-fund's portfolio will be composed of public and private bonds issued in all currencies by entities in any geographical area and of securitisation products, such as Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) up to a limit of 10% of net assets.

Currency strategy:

Strategy for hedging currency risk: long and/or short currency positions through forward and spot transactions in order to limit the total exposure to currencies other than the euro to 10% of net assets.

On an ancillary basis, arbitrage transactions may be implemented on international interest rate markets.

2. Assets used (except embedded derivatives)

Equities:

The Sub-fund is not intended to be exposed to equities.

Interest rate products:

Portfolio securities will be selected according to the best judgement of the management and in compliance with the internal credit risk monitoring policy of the Management Company. Management may specifically use securities with the ratings described below. However, management does not – either exclusively or automatically – rely on the ratings issued by rating agencies, but rather bases its convictions about buying and selling a security on its own credit and market analyses.

The Sub-fund invests 100% of net assets, excluding liquid assets (money market UCIs and cash) in all of the following types of green bonds traded on a regulated market and issued by governments, supra-national organisations, and private or public companies:

- fixed-rate and variable-rate bonds;
- indexed bonds: inflation, CMR (Constant Maturity Rate);
- subordinated securities issued by any type of bank, corporation or insurance company;
- Asset-Backed Securities (ABS: issued via the securitisation of non-mortgage loan portfolios)

and Mortgage-Backed Securities (MBS: securities issued via the securitisation of mortgage loan portfolios) up to a maximum of 10% of net assets.

Management may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company.
If the security is rated by several agencies, the median rating will be used for the application of this provision.

Subject to a limit of 15% of net assets, management may also use "high-yield" securities (securities rated between BB+ and D by Standard & Poor's or between Ba1 and C by Moody's, or those deemed equivalent by the Management Company) and unrated securities, which may be speculative in nature.

The exposure to emerging market debt obligations (non-OECD) is limited to 15% of net assets.

Sensitivity range: from 0 to 10

Money market products:

The Sub-fund may invest up to 30% of its net assets in money market instruments.

The money market instrument categories used are the following: negotiable debt securities (TCNs), fixed-rate treasury notes (BTFs), French government treasury notes (BTANs), Euro Commercial Paper and money market UCIs or investment funds.

Currencies:

The Sub-fund may invest in all types of currencies

The currency risk will be hedged up to a total exposure to currencies other than the euro of 10% of the net assets.

Holding of shares or units of other UCITS or investment funds:

The Sub-fund may hold up to 10% of its assets in units or shares of the following UCITS or investment funds:

French or foreign UCITS ⁽¹⁾

French or European AIFs or investment funds complying with the criteria determined by the French Monetary and Financial Code ⁽²⁾

These UCITS and investment funds may invest up to 10% of their assets in UCITS, AIFs or investment funds. They may be managed by the Management Company or an affiliated company. The risk profile of these UCITS is compatible with that of a UCITS.

⁽¹⁾ up to 100% of net assets in total (regulatory maximum)

⁽²⁾ up to 30% of net assets in total (regulatory maximum)

3. Derivatives used to achieve the investment objective

The use of futures and options is an integral part of the investment process, particularly in view of the benefits they offer in terms of liquidity and/or cost-efficiency ratios. They can be brought in quickly to replace equities, specifically at times of substantial inflows or outflows arising from subscriptions/redemptions or in the case of special circumstances such as significant market fluctuations. Accordingly they can be used to control the global portfolio risks and to synthetically reproduce an exposure to the dynamic assets.

Information about the counterparties of OTC derivative contracts:

Amundi AM relies on the expertise of Amundi Intermediation in the context of providing services regarding the selection of counterparties.

Amundi Intermediation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi (Group) Credit Risk Committee, concerning the aspects of counterparty risk.

This list is then approved by Amundi AM at ad-hoc meetings of "Broker Committees". The purpose of the Broker Committees is to:

- monitor volumes (share broking and net amounts for other products) by intermediary/counterparty, instrument type and market, where applicable;
- express their opinion on the quality of the service provided by the Amundi Intermédiation trading desk;
- carry out a review of the brokers and counterparties, and to draw up the list for the coming period. Amundi AM may decide to limit the list or ask to extend it. If Amundi AM proposes to extend the list of counterparties,

at a committee meeting or subsequently, the Amundi Credit Risk Committee must analyse and approve the list once again.

The Amundi AM Broker Committees include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

- Type of markets:
 - regulated
 - organised
 - OTC
- Risks in which the manager intends to trade:
 - equity
 - interest rate
 - currency
 - credit
- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
 - hedging
 - exposure
 - arbitrage (on an ancillary basis, on international interest rate markets)
 - other
- Types of instruments used:
 - interest rate futures
 - interest rate options
 - currency and interest rate swaps
 - forward foreign exchange contracts: forward purchases of currency, forward sales of currency
 - credit derivatives
- Strategy for using derivatives to meet the investment objective:
 - forward contracts are used:
 - (i) to buy and sell as inexpensive and liquid substitutes for bearer securities to adjust both the overall portfolio exposure to bond or equities markets and the geographical allocation among the various countries;
 - (ii) to buy and sell on equity markets' volatility indices either to protect the portfolio when market volatility increases or to expose it to a drop in volatility.
 - options on interest rate futures markets include:
 - (i) long and/or short option positions to protect the portfolio from an increase in market volatility
 - (ii) spread positions (purchase and sale of the same type of option) to expose the portfolio to decreases in market volatility or, directionally, to changes in the money markets (Euribor and Eurodollar contracts).
 - interest rate swaps may be used as a substitute for bearer securities to expose or hedge the portfolio against interest rate fluctuations when they are financially more attractive than the latter.
 - currency swaps are used extensively to achieve the investment objective and/or to manage the portfolio's currency risk and/or to expose the portfolio to a currency.
 - the purchases of currency futures and the sale of currency futures are used to manage or hedge against the portfolio's currency risk.

The total commitment arising from derivatives must not exceed 100% of net assets.

4. Embedded derivatives:

- Risks in which the manager intends to trade:
 - Equity
 - interest rate
 - currency

credit

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
 - hedging
 - exposure
 - arbitrage
- Type of instruments used:
 - callable and puttable bonds
- Strategy for using embedded derivatives to achieve the investment objective:
 - callable and puttable bonds are used to adjust exposure to the credit market

5. Deposits

The Sub-fund can make deposits for a maximum period of twelve months. The deposits are used for cash management purposes and help the Sub-fund achieve its management objectives.

6. Cash borrowings

The Sub-fund may have a debit position up to a maximum of 10% of its net assets to accommodate cash inflows and outflows (investments/disinvestments in progress, subscriptions/redemptions).

7. Temporary purchase and sale of securities

The Sub-fund does not use this type of operation.

Total exposure arising from derivatives and bearer securities may not exceed 200% of net assets.

- Fees: additional information is provided in the "Costs and fees" section.

8. Information about the financial guarantees (OTC derivative contracts):

Type of collateral:

In the context of OTC derivative transactions, the Sub-fund may receive securities or cash as collateral.

Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid;
- transferable at any time;
- diversified in compliance with the eligibility, exposure and diversification rules for UCITS;
- issued by an issuer that is not an entity of the counterparty or its group.

For bonds, securities will also be issued by high-quality issuers located in the OECD whose minimum rating might be AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.amundi.com and may be subject to changes, particularly in the event of exceptional market circumstances.

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

Reuse of cash received as collateral:

Cash received as collateral may be reinvested in deposits, government bonds, reverse repurchase agreements or short-term money market UCITS in accordance with the Management Company's Risk Policy.

Reuse of securities received as collateral:

Not authorised: Securities received as collateral may not be sold, reinvested or provided as collateral.

► **Risk profile:**

Capital risk: Investors are warned that their invested capital is not guaranteed and may not be recovered.

Interest rate risk: The risk of a rise in bond market interest rates, leading to a fall in the price of bonds and consequently a fall in the net asset value of the Sub-fund.

Credit risk: The risk of a fall in value or default of the securities issued by a private and/or public issuer. Depending on whether the Sub-fund's transactions are purchases or sales a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of the securities to which the Sub-fund is exposed may lead to a fall in the Sub-fund's net asset value.

Risk associated with the use of speculative (high-yield) securities: This Sub-fund must be considered as in part speculative and, more particularly, intended for investors who are aware of the risks inherent in investments in securities with a low rating or with no rating at all. Accordingly, the use of "high-yield" securities may result in a greater risk of decline in the net asset value.

Risk associated with investments in securities issued by emerging countries: The Sub-fund may invest in bond products. The bonds of these countries are less liquid than those in developed countries; as a result, holding these securities may increase the portfolio's risk level. Adverse market movements may be more abrupt and more volatile than in developed markets and the net asset value of the Fund may, as a result, decline more dramatically and more rapidly.

Risk related to ABS (asset-backed securities) and MBS (mortgage-backed securities): For these instruments, the credit risk is dependent mainly on the quality of the underlying assets, which may be of various kinds (bank debts, debt securities, etc.). These instruments result from complex structures that may include legal risks and specific risks related to the features of the underlying assets. Should these risks materialise, the Sub-fund's net asset value may fall.

Risk associated with the use of private subordinated bonds:

The risk related to the security's payment characteristics in the event that the issuer defaults: Sub-funds that are exposed to a subordinated security will not be prioritised and the repayment of capital and the payment of coupons will be considered "subordinate" to those of other creditors who hold higher-ranked bonds; therefore, the security may be repaid in part or not at all. The use of subordinated bonds may result in a greater risk of a reduction in the net asset value than the risk associated with the issuer's other bonds.

Risk of overexposure: The Sub-fund may use forward financial instruments (derivatives) to generate overexposure and to increase the Sub-fund's exposure in excess of net assets. Depending on whether the Sub-fund's transactions are purchases or sales, the effect of a fall (if a position is bought) or of a rise of the underlying of the derivative (if a position is sold) may be amplified and lead to a greater fall of the net asset value of the Sub-fund.

Liquidity risk: In the event that trading on the financial markets is depressed, any equity purchase or sale transaction can lead to significant market fluctuations.

Counterparty risk: The Sub-fund may use over-the-counter derivatives. These transactions, entered into with a counterparty, expose the Sub-fund to a risk of default and/or non-execution of the return swap by the counterparty, which may have a significant impact on the Sub-fund's net asset value. This risk may not necessarily be offset by the collateral received.

Foreign exchange risk (ancillary): This is the risk that investment currencies lose value against the reference currency of the portfolio, the euro.

Arbitrage-related risk (ancillary): Arbitrage is a technique consisting of profiting from the differences between actual (or anticipated) prices between markets and/or sectors and/or securities and/or currencies and/or instruments. If such arbitrage transactions perform poorly (increase in sales transactions and/or decrease in purchase transactions), the Sub-fund's net asset value may fall.

Sustainability risk: this is the risk of an environmental, social or governance event or situation which, if it occurs, could have an actual or potential material adverse effect on the value of the investment.

► **Eligible subscribers and typical investor profile:** All subscribers seeking a performance linked to world interest rate markets.

I-C shares: Reserved for legal entities/institutional investors

I2-C shares: Reserved for major institutional investors

DP-C shares: All subscribers, particularly clients of distribution platforms located in the Netherlands

P-C shares: All subscribers

R1-C shares: Reserved for direct or indirect investment by the ABN AMRO group, particularly as part of their discretionary management approach

R2-C shares: Reserved for direct or indirect investment by the ABN AMRO group, particularly as part of their advisory management approach, and for investment by the Commerzbank group

R-C shares: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.

R3-C shares: Reserved for Amundi Iberia's clients

R4-D shares: Strictly reserved for ING

I USD-C shares: Reserved for legal entities/institutional investors

R USD-C shares: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.

P USD-C shares: All subscribers

O-C shares: Strictly reserved for feeder funds managed by Amundi Group entities

M-C shares: Strictly reserved for Italian insurance and management companies

PM shares: Strictly reserved for the management under mandate of Crédit Agricole Group entities

OR-D shares: Reserved for Luxembourg feeder funds by Amundi Group entities

S2-C shares: Reserved for employee savings funds, funds or mandates dedicated to group retirement savings and feeder funds managed by Amundi management companies

I-CHF-C shares: Reserved for legal entities/institutional investors

I-GBP-C shares: Reserved for legal entities/institutional investors

OPTIMUM-C shares: Strictly reserved for subscription via units of account of Optimum Vie

R-D shares: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.

R5-C shares: Strictly reserved for the Altis group and its clients

R6-C shares: Strictly reserved for BNP Paribas Fortis Group

The recommended minimum investment period is 3 years. The amount that it is reasonable for each investor to invest in this Sub-fund depends on the personal circumstances of the investor. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also recommended that investors diversify their investments sufficiently so as not to be exposed solely to the risks of this Sub-fund.

This sub-fund's shares cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to a U.S. Person as defined in U.S. "Regulation S" adopted by the Securities and Exchange Commission ("SEC")⁷.

► **Date and frequency of establishing and calculating the net asset value:**

NAV is determined every day that the Euronext Paris markets are open with the exception of official French public holidays.

► **Subscription and redemption conditions:**

Subscription and redemption requests are centralised each NAV calculation day (D) at 12.25 p.m., except for those originating from feeder UCIs for which the cut-off time for centralisation is fixed at 16.00 p.m. These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1).

D	D	D: the net asset value calculation day	D+1 business day	D+5 business days max	D+5 business days max
Clearing of subscription orders before 12:25 ¹	Clearing of redemption orders before 12:25 ¹	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

¹ Unless any specific timescale has been agreed with your financial institution

The persons wishing to acquire or subscribe to shares will be required to certify in writing, at the time of any acquisition or subscription of shares, that they are not "U.S. Persons". Shareholders must immediately inform the SICAV's Management Company if they become a "U.S. Person".

► **Redemption capping scheme:**

The Management Company may not execute cleared redemption orders in full at the same net asset value in exceptional circumstances and if the interests of shareholders require it.

Calculation method and threshold used:

The Management Company may decide not to execute all redemptions at the same net asset value when a threshold for a net asset value objectively determined by the Management Company has been reached. This threshold is understood to mean the net redemption of all shares divided by the net assets of the Sub-fund, at the same net asset value.

⁷The term "U.S. Person" means: (a) any individual residing in the United States of America; (b) any entity or company organised or incorporated under the laws of the United States; (c) any estate of which the executor or the administrator is a US Person; (d) any trust of which any trustee is a US Person; (e) any branch or subsidiary of a non-US entity located in the United States of America; (f) any non-discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; (g) any discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (h) any entity or company, if it is (i) organised or incorporated under the laws of any non-US jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended, unless it is organised or incorporated and owned by Accredited Investors (as defined in Rule 501(a) of the Act of 1933, as amended) who are not individuals, estates or trusts.

In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the calculation frequency of the net asset value of the Sub-fund, (ii) the management strategy of the Sub-fund, (iii) and the liquidity of the assets that it holds.

For the IMPACT GREEN BOND Sub-fund, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached.

The trigger threshold is the same for all share classes in the Sub-fund.

When redemption requests exceed the trigger threshold, and if the liquidity conditions allow, the Management Company may decide to meet the redemption requests above this threshold and thus execute the orders that may be blocked, in whole or in part.

Redemption requests that are not executed at a net asset value shall be automatically carried forward to the next clearing date.

The redemption gate is restricted to 20 net asset values over a three-month period.

Information for shareholders in the event that this scheme is triggered:

In the event that the redemption capping scheme is triggered, shareholders shall be informed by any means on the Management Company's website (www.amundi.com).

In addition, shareholders whose redemption requests have not been executed, in whole or in part, shall be informed in a specific manner and as soon as possible after the clearing date by the clearing house.

Processing unexecuted orders:

Throughout the entire period where the redemption capping scheme is applied, redemption orders shall be executed in the same proportions for shareholders of the Sub-fund who have requested a redemption at the same net asset value.

Orders carried forward in this way shall not have priority over subsequent redemption requests.

Exemption:

If the redemption order is immediately followed by a subscription from the same investor for an amount equal to it and made at the same net asset value date, this scheme will not be applied to the redemption in question.

Example of how the scheme would work for the Sub-fund:

If the total redemption requests for units of the Sub-fund are at 15% when the trigger threshold is set at 10% of the net assets, the Management Company may decide to meet the redemption requests for up to 12.5% of the net assets (and therefore execute 83.3% of the redemption requests, rather than 66.66% if the 10% cap was strictly applied).

► Institutions appointed by the Management Company in charge of receiving subscription and redemption orders:

Amundi Asset Management, CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL - Le Crédit Lyonnais in France.

Investors should note that orders sent to promoters other than the aforementioned institutions should take into account the fact that the cut-off time for the centralisation of orders applies to those promoters with CACEIS Bank.

As a result, these promoters may apply their own deadline, earlier than the time mentioned above, to allow them to meet their order transmission deadline to CACEIS Bank.

► Location and terms of publication and communication of net asset value:

The net asset value of the Sub-fund is available on request from the Management Company and on the website: www.amundi.com

► Characteristics of the shares

• Minimum amount of the initial subscription:

I2-C shares: EUR 5,000,000

I-C shares: EUR 100,000

DP-C shares: 1 share

P-C shares: 1 thousandth of a share
R-C shares: 1 share
R1-C shares: EUR 5,000,000
R2-D shares: 1 share
R3-C shares: 1 share
R4-D shares: 1 share
I USD-C shares: USD 100,000
R USD-C shares: 1 share
P USD-C shares: 1 thousandth of a share
O-C shares: 1 share
M-C shares: 1 share
PM-C shares: 1 thousandth of a share
OR-D shares: 1 share
S2-C shares: 1 thousandth of a share
I-CHF-C shares: 100 shares
I-GBP-C shares: 100 shares
OPTIMUM-C shares: 1 thousandth of a share
R-D shares: 1 share
R5-C shares: EUR 10,000,000
R6-C shares: 1 share

The minimum initial subscription amount requirements do not apply to the Management Company, the Depository or any entity of the same group, which may only subscribe to one share.

• **Minimum amount of shares for subsequent subscriptions:**

I2-C shares: 1 thousandth of a share
I-C shares: 1 thousandth of a share
DP-C shares: 1 thousandth of a share
P-C shares: 1 thousandth of a share
R-C shares: 1 thousandth of a share
R1-C shares: 1 thousandth of a share
R2-D shares: 1 thousandth of a share
R3-C shares: 1 thousandth of a share
R4-D shares: 1 thousandth of a share
I USD-C shares: 1 thousandth of a share
R USD-C shares: 1 thousandth of a share
P USD-C shares: 1 thousandth of a share
O-C shares: 1 thousandth of a share
M shares: 1 thousandth of a share
PM-C shares: 1 thousandth of a share
OR-D shares: 1 thousandth of a share
S2-C shares: 1 thousandth of a share
I-CHF-C shares: : 1 thousandth of a share
I-GBP-C shares: : 1 thousandth of a share
OPTIMUM-C shares: 1 thousandth of a share
R-D shares: 1 thousandth of a share
R5-C shares: 1 thousandth of a share
R6-C shares: 1 thousandth of a share

• **Decimalisation:**

I2-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

I-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

DP-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

P-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

R-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
R1-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
R2-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
R3-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
R4-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
I USD-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
R USD-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
P USD-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
O-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
M-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
PM-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
OR-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
S2-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
I-CHF-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
I-GBP-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
OPTIMUM-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
R-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
R5-C shares: : Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.
R6-C shares: : Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

● **Initial net asset value:**

I2-C shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 10,000.00)
I-C shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 1,000.00)
DP-C shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 100.00)
P-C shares: EUR 100.00
R-C shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 100.00)
R1-C shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 10.00)
R2-D shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 100.00)
R3-C shares: EUR 100.00
R4-D shares: EUR 100.00
I USD-C shares: USD 1,000.00
R USD-C shares: USD 100.00
P USD-C shares: USD 100.00
O-C shares: EUR 100.00
M-C shares: EUR 100.00
PM-C shares: EUR 100.00
OR-D shares: EUR 100.00
S2-C shares: EUR 100.00
I-CHF-C shares: CHF 1,000.00
I-GBP-C shares: GBP 1,000.00
OPTIMUM-C shares: EUR 100.00

R-D shares: EUR 100.00
R5-C shares: EUR 10,000.00
R6-C shares: EUR 100.00

• **Currency of the shares:**

I2-C shares: Euro
I-C shares: Euro
DP-C shares: Euro
P-C shares: Euro
R-C shares: Euro
R1-C shares: Euro
R2-D shares: Euro
R3-C shares: Euro
R4-D shares: Euro
I USD-C shares: USD
R USD-C shares: USD
P USD-C shares: USD
O-C shares: Euro
M-C shares: Euro
PM-C shares: Euro
OR-D shares: Euro
S2-C shares: Euro
I-CHF-C shares: CHF
I-GBP-C shares: GBP
OPTIMUM-C shares: Euro
R-D shares: Euro
R5-C shares: Euro
R6-C shares: Euro

• **Allocation of net profit:**

I2-C shares: Accumulation
I-C shares: Accumulation
DP-C shares: Accumulation
P-C shares: Accumulation
R-C shares: Accumulation
R1-C shares: Accumulation
R2-D shares: Distribution
R3-C shares: Accumulation
R4-D shares: Distribution
I USD-C shares: Accumulation
R USD-C shares: Accumulation
P USD-C shares: Accumulation
O-C shares: Accumulation
M-C shares: Accumulation
PM-C shares: Accumulation
OR-D shares: Distribution
S2-C shares: Accumulation
I-CHF-C shares: Accumulation
I-GBP-C shares: Accumulation
OPTIMUM-C shares: Accumulation
R-D shares: Distribution
R5-C shares: Accumulation
R6-C shares: Accumulation

• **Allocation of realised net capital gains:**

I2-C shares: Accumulation
I-C shares: Accumulation

DP-C shares: Accumulation
 P-C shares: Accumulation
 R-C shares: Accumulation
 R1-C shares: Accumulation
 R2-D shares: Accumulation and/or distribution at the discretion of the SICAV
 R3-C shares: Accumulation
 R4-D shares: Accumulation and/or distribution at the discretion of the SICAV
 I USD-C shares: Accumulation
 R USD-C shares: Accumulation
 P USD-C shares: Accumulation
 O-C shares: Accumulation
 M-C shares: Accumulation
 PM-C shares: Accumulation
 OR-D shares: Distribution
 S2-C shares: Accumulation
 I-CHF-C shares: Accumulation
 I-GBP-C shares: Accumulation
 OPTIMUM-C shares: Accumulation
 R-D shares: Accumulation and/or distribution at the discretion of the SICAV
 R5-C shares: Accumulation
 R6-C shares: Accumulation

• **Distribution frequency:**

R2-D shares: annual, if distributed. Option to pay interim dividends
 R4-D shares: quarterly, if distributed. Option to pay interim dividends
 OR-D shares: annual, if distributed. Option to pay interim dividends
 R-D shares: annual, if distributed. Option to pay interim dividends

► **Costs and fees:**

· Subscription and redemption fees

Subscription and redemption fees are levied by addition to the subscription price paid by the investor or subtraction from the redemption price. The fees charged by the UCITS serve to offset the costs incurred by the UCITS to invest and disinvest investors' monies. Fees not accruing to the UCITS, are allocated to the Management Company, the promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rates
Maximum subscription fee not accruing to the UCITS	Net asset value x Number of shares	I2-C shares: None
		I-C shares: None
		DP-C shares: maximum 1%
		P-C shares: maximum 1%
		R-C shares: None
		R1-C shares: None
		R2-D shares: None
		R3-C shares: None
		R4-D shares: None
		I USD-C shares: None
		R USD-C shares: None
		P USD-C shares: maximum 1%
		O-C shares: maximum 5%
		M-C shares: maximum 5%

		PM-C shares: None
		OR-D shares: maximum 5%
		S2-C shares: 10% maximum
		I-CHF-C shares: None
		I-GBP-C shares: None
		OPTIMUM-C shares: maximum 1%
		R-D shares: None
		R5-C shares: None
		R6-C shares: None
Subscription fee accruing to the UCITS	Net asset value x Number of shares	None
Redemption fee not accruing to the UCITS	Net asset value x Number of shares	I2-C shares: None
		I-C shares: None
		DP-C shares: None
		P-C shares: None
		R-C shares: None
		R1-C shares: None
		R2-D shares: None
		R3-C shares: None
		R4-D shares: None
		I USD-C shares: None
		R USD-C shares: None
		P USD-C shares: None
		O-C shares: None
		M-C shares: None
		PM-C shares: None
		OR-D shares: None
		S2-C shares: None
		I-CHF-C shares: None
		I-GBP-C shares: None
		OPTIMUM-C shares: None
R-D shares: None		
R5-C shares: None		
R6-C shares: None		
Redemption fee accruing to the UCITS	Net asset value x Number of shares	None

• **Operating and management fees**

These fees cover all the costs invoiced directly to the UCITS, except transaction fees.

Part of the management fee may be passed on to the promoters with whom the Management Company has entered into marketing agreements. These promoters may or may not belong to the same group as the Management Company. These fees are calculated on the basis of a percentage of the financial management fees and are invoiced to the Management Company.

Transaction fees correspond to intermediary fees (i.e. brokerage fees, stock market taxes etc.) charged to the UCITS when the transactions are performed.

Operating fees and other services are charged on a flat-rate basis. Consequently, the flat rate referred to below may be charged when the actual costs are lower than this rate; conversely, if the actual costs are higher than the displayed rate, amounts exceeding that rate will be borne by the Management Company.

In addition to these fees, there may be:

- performance fees. These reward the Management Company when the UCITS exceeds its objectives. They are therefore charged to the UCITS;
- fees related to the temporary purchases and sales of securities.

Fees charged to the UCITS		Basis	Interest rates Scale
P1	Financial management fees	Net assets	I2-C shares: 0.21% maximum, incl. taxes I-C shares: 0.68% maximum, incl. taxes DP-C shares: 0.63% maximum, incl. taxes P-C shares: 1.03% maximum, incl. taxes R-C shares: 0.73% maximum, incl. taxes R1-C shares: 0.18% maximum, incl. taxes R2-D shares: 0.63% maximum, incl. taxes R3-C shares: 0.13% maximum, incl. taxes R4-D shares: 0.63% maximum, incl. taxes I USD-C shares: 0.68% maximum, incl. taxes R USD-C shares: 0.73% maximum, incl. taxes P USD-C shares: 1.03% maximum, incl. taxes O-C shares: 0.05% maximum, incl. taxes M-C shares: 0.63% maximum, incl. taxes PM-C shares: 1.03% maximum, incl. taxes OR-D shares: 0.05% maximum, incl. taxes S2-C shares: 0.55% maximum, incl. taxes I-CHF-C shares: 0.68% maximum, incl. taxes I-GBP-C shares: 0.68% maximum, incl. taxes OPTIMUM-C shares: 1.03% maximum, incl. taxes R-D shares: 0.73% maximum, incl. taxes R5-C shares: 0.18% maximum, incl. taxes R6-C shares: 0.63% maximum, incl. taxes
P2	Operating fees and other services	Net assets	I2-C shares: 0.09% incl. taxes I-C shares: 0.12% incl. taxes

			DP-C shares: 0.17% incl. taxes P-C shares: 0.17% incl. taxes R-C shares: 0.17% incl. taxes R1-C shares: 0.12% incl. taxes R2-D shares: 0.17% incl. taxes R3-C shares: 0.17% incl. taxes R4-D shares: 0.17% incl. taxes I USD-C shares: 0.12% incl. taxes R USD-C shares: 0.17% incl. taxes P USD-C shares: 0.17% incl. taxes O-C shares: 0.05% incl. taxes M-C shares: 0.17% incl. taxes PM-C shares: 0.17% incl. taxes OR-D shares: 0.05% incl. taxes S2-C shares: 0.05% incl. taxes I-CHF-C shares: 0.12% incl. taxes I-GBP-C shares: 0.12% incl. taxes OPTIMUM-C shares: 0.17% incl. taxes R-D shares: 0.17% incl. taxes R5-C shares: 0.12% incl. taxes R6-C shares: 0.17% incl. taxes
P3	Maximum indirect fees (fees and management fees)	Net assets	Not significant
P4	Turnover fees	Per transaction	None
P5	Performance fees	Net assets	None

The following costs may be added to the fees invoiced to the UCITS, as listed above:

- exceptional legal costs associated with the recovery of the UCITS' debts;
- costs related to fees payable by the Management Company to the AMF in connection with its management of the UCITS.

Financial management fees, operating fees and other services are charged directly to the UCITS' Income Statement.

List of operating fees and other services:

- Registration and listing fees and costs

-
- Customer and distributor information fees and costs (including, in particular, fees related to the preparation and distribution of regulatory reporting and documentation, and fees related to the provision of regulatory information to distributors etc.)
 - Data fees and costs
 - Statutory Auditor fees
 - Depositary and account holder fees
 - Fees related to the delegation of administrative and accounting management
 - Audit fees, tax fees (including lawyers and external experts — recovery of withholdings on behalf of the Fund, local tax agent etc.) and legal fees and costs specific to the UCITS
 - Fees and costs related to compliance with regulatory obligations and regulatory reporting (including, in particular, costs related to reporting, mandatory professional association fees, operating costs of monitoring threshold violations, operating costs of rolling out voting policies at General Meetings etc.)
 - Operational fees and costs
 - Fees and costs related to knowledge of customers

All or part of these fees and costs may or may not apply depending on the characteristics of the UCITS and/or the class of shares in question.

Securities lending and repurchase transactions:

Not applicable.

Selection of intermediaries:

Policy for selecting counterparties of OTC derivative contracts or of temporary sales of securities

The management company implements a counterparty selection policy, especially when it enters into temporary purchases and sales of securities and certain derivatives.

Amundi Intermédiation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi Group Credit Risk Committee, concerning the aspects of counterparty risk. This list is then approved by Amundi AM at ad-hoc meetings of "Broker Committees". The purpose of the Broker Committees is to:

- monitor volumes (share broking and net amounts for other products) by intermediary/counterparty, instrument type and market, where applicable;
- express their opinion on the quality of the service provided by the Amundi Intermédiation trading desk;
- carry out a review of the brokers and counterparties, and to draw up the list for the coming period. Amundi AM may decide to limit the list or ask to extend it. If Amundi AM proposes to extend the list of counterparties, at a committee meeting or subsequently, the Amundi Credit Risk Committee must analyse and approve the list once again.

The Amundi AM Broker Committees include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

The assessment of the counterparties, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

- counterparty risk: the Amundi Credit Risk team, under the governance of the Amundi Group Credit Risk Committee, is in charge of assessing each counterparty on the basis of precise criteria (shareholding, financial profile, governance, etc.);
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
- quality of post-execution processing.

The selection is based on the principle of selectivity of the best counterparties in the market and aims to select a limited number of financial institutions. Financial institutions of an OECD country with a minimum rating ranging from AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company are primarily selected when setting up the transaction.

Broker selection policy

The Management Company also outlines a list of authorised brokers at the meetings of the "Broker Committees", which is based on a proposal from Amundi Intermédiation and which may be extended or adjusted, as applicable, by the Management Company depending on predefined selection criteria.

The selected brokers will be monitored regularly in accordance with the Management Company's Performance Policy.

The assessment of the brokers, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

- a universe that is restricted to brokers which enable transactions to be paid for/delivered on a delivery versus payment basis or cleared listed derivatives;
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
- quality of post-execution processing.

Sub-fund
EUROPEAN CREDIT

► **ISIN codes:**

I-C shares	I-D shares	P-C shares	R-C shares	PM-C shares
FR0010035162	FR0010111146	FR0010749853	FR0013334570	FR0013521200

I2-C shares	S3-C shares	OPTIMUM-C shares	S-C shares	O-C shares
FR0013455359	FR001400HDO9	FR0013460193	FR0013472479	FR0013521218

M-C shares	R1-C shares	FA-C shares
FR0014001O03	FR001400N8T1	FR001400SZK7

- **Classification:** Euro-denominated bonds and other debt instruments

► **Investment objective:**

The investment objective, over the recommended investment period, is to outperform the Bloomberg Euro Aggregate Corporate index by investing in a selection of euro-denominated non-governmental bonds, whilst incorporating ESG criteria into the Sub-fund's security analysis and selection criteria.

► **Benchmark index:**

The Bloomberg Euro Aggregate Corporate index (closing price and coupons reinvested) comprises euro-denominated bonds issued by private issuers (manufacturing, financial and utility sectors) rated at least BBB- by Standard & Poor's and Baa3 by Moody's (investment grade rating category). Exclusively at fixed rates, issues must have a residual term of over 1 year. The nationality of the issuer is not a differentiating factor.

Benchmark index applicable to the Fund's investment objective:

The administrator of the benchmark index is registered in the register of administrators and benchmark indices held by ESMA.

Pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016, the Management Company has put in place a procedure for monitoring the benchmark indices used, which sets out the action to be taken in the event that a benchmark materially changes or ceases to be provided.

► **Investment strategy:**

Principal investment management features of the Sub-fund:

Interest rate sensitivity range	2; 8
Geographic area of the securities' issuers	All geographic areas

Your fund's sensitivity range to credit spreads may vary markedly from the interest rate sensitivity range specified above, in particular due to investments in the credit market. The sensitivity range to credit spreads will be [0; +10].

1. Strategies used:

The Sub-fund qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"). Information on environmental and social characteristics can be found in the appendix to this prospectus.

The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")) are the negative, material or likely-to-be-material effects on sustainability factors that are caused or aggravated by or directly linked to investment decisions. Annex 1 of the Delegated Regulation supplementing the Disclosure Regulation lists the indicators of the principal adverse impacts.

The mandatory principal adverse impacts of Annex I of the Delegated Regulation are taken into account in the Sub-fund's investment strategy through a combination of exclusions (normative and sector-based), integration of the ESG rating into the investment process, engagement and voting.

More detailed information on the principal adverse impacts can be found in the Management Company's Sustainable Finance Disclosure Statement available on its website: www.amundi.com.

The Sub-fund offers active management relying on a rigorous investment process based on two sources of performance: interest rate risk management (economic and sector analysis) and credit risk management (issuers and securities selection).

Interest rate risk management:

The Sub-fund's exposure to interest rates will depend on the management team's forecast of trends in the general level of interest rates.

Credit risk management:

To select issuers, the management team relies on the combination of two analyses: on the one hand, a non-financial analysis based on environmental, social and governance (ESG) criteria and, on the other hand, an assessment of the credit quality of the issuers (financial analysis).

The selection of State securities, and incidentally credit securities, on the basis of the non-financial analysis.

To select stocks eligible for the Sub-fund, the management team relies on a credit analysis combined with a non-financial analysis based on ESG (Environment, Social, Governance) criteria. The non-financial analysis process is used to assign an ESG rating ranging from A (best rating) to G (lowest rating).

Sequencing of the stages of the investment process

This investment process includes three successive steps:

- The first stage is based on the creation of a universe of issuers eligible for the Sub-fund, which only contains issuers with a positive ESG rating (issuers rated from A to D on a scale of A, best rating, to G, lowest rating) to avoid reputational and financial risk.
- The second stage consists of evaluating the credit risk of eligible issuers with the support of the Amundi Asset Management team of credit analysts and their recommendations through internal ratings. The fundamental opinion is based on the company profile (geographical positioning, sector, etc.) and financial risks (growth and margin forecasts, debt ratios, cash flow generation, etc.).
- The third stage is the construction of the portfolio based on a selection of the best ESG scores, with high credit quality instruments selected. This opinion is linked to an assessment of an absolute market valuation and a relative valuation against comparable instruments in the sector and issuers that have the same rating.

1/ Types of ESG criteria

- o *Private debt*

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO Standards, etc.). This framework includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector.

Among the generic criteria, we analyse in particular:

- in the "Environment" pillar: energy consumption and greenhouse gas emissions, and the protection of biodiversity and water.
- in the "Social" pillar: the development of human capital, management of work and restructuring, health and safety, social dialogue, relations with clients and suppliers, local communities and respect for human rights.
- in the "Governance" pillar: independence of the Board, quality of audits and controls, remuneration policy, shareholders' rights, global ethics and ESG strategy.

Depending on the sector, additional assessments of specific criteria may be carried out with regard to environmental and social aspects, Examples include the production of renewable energy for energy suppliers, ecological vehicles and passenger safety for the automotive industry, or green finance and efforts made to promote greater access to financial services in the banking sector.

o *Government debt*

The non-financial analysis of States aims to assess and compare the levels of integration of the three ESG criteria in institutional systems and public policies. It is based on around one hundred indicators, divided into 3 aspects: Compliance (e.g. ratification of international treaties), Action (public expenditure related to ESG policies) and Results (quantifiable and measurable).

In the context of socially responsible management (SRI management), the ESG analysis of the investment universe seeks to conduct a more comprehensive assessment of the sector-related opportunities and risks specific to each issuer.

2/ SRI approaches used

a- Amundi exclusion policy

The Sub-fund applies the Amundi exclusion policy, which includes the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons etc.);
 - companies that seriously and repeatedly contravene one or more of the Ten principles of the UN Global Compact**, without credible corrective action*;
- sector-based exclusions of the Amundi Group on fossil fuels (for example, coal and unconventional hydrocarbons), tobacco, and weapons (for example, nuclear weapons and depleted uranium weapons) (details of this policy can be found in the Amundi Responsible Investment Policy available on the website at www.amundi.fr).

* These exclusions apply to all management companies.

** United Nations Global Compact (UN Global Compact): "The Global Compact calls on businesses to adopt, support and implement within their sphere of influence a set of core values in the areas of human rights, labour and environmental standards, and anti-corruption.

In addition, the UCI also applies exclusions on companies that make a certain share of their revenue from fossil fuels (gas, oil etc.). These exclusions are provided for in Article 12, paragraph 1, points (a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. However, the UCI may invest in bond issues specifically intended to finance green, social and/or sustainable projects issued by companies involved in activities considered to be non-compliant with the Paris Climate Accords.

b- SRI rules and exclusion policies

The rules are as follows:

- exclusion of issuers rated F and G (on a scale of A to G) at the time of purchase; if issuers' ratings are downgraded to below F or equivalent, the Management Company will sell the securities as promptly as possible and in the interest of the shareholders;

-
- the portfolio's average ESG rating must be C or above, to ensure a minimum threshold for consideration of ESG criteria;
 - the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the investment universe of the UCI after elimination of the worst 25% of issuers. From 01/01/2026, this worst-rated-securities percentage will increase to 30%;
 - at least 90% of the securities in the portfolio are ESG rated.

c- Best-in-class approach:

The Sub-fund will also comply with the Amundi SRI rules in accordance with a best-in-class approach. This approach aims to ensure that only the leading issuers in each business sector in accordance with ESG criteria identified by the Management Company's team of non-financial analysts are selected.

d- Engagement policy:

Finally, an active engagement policy is conducted to promote dialogue with issuers and support them in the improvement of their socially responsible practices. When there are deficiencies in the information collected, or even contradictions between the various contributors (non-financial rating agencies), the non-financial analysts broaden their information sources by drawing on the companies' reports, which remain a key factor in company assessments. The company is also contacted directly for a more in-depth analysis. The various data obtained are supplemented by other stakeholders: the media, NGOs, corporate and voluntary sector partners, etc.

Limit(s) of the approaches adopted

The best-in-class approach does not in principle exclude any business sector. All economic sectors are therefore represented with this approach and the Sub-fund may thus be exposed to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Sub-fund applies the Amundi exclusion policy for coal and tobacco (details of this policy can be found in the Amundi Responsible Investment Policy available on the website at www.amundi.fr) as well as the Group's commitment policy.

The Sub-fund has the SRI label.

2. Description of the assets used (excluding derivatives)

Debt securities and money market instruments:

Portfolio securities will be selected according to the management's decision and in compliance with the internal credit risk monitoring policy of the Management Company. For the purpose of stock selection, management does not – neither exclusively nor automatically – rely on the ratings issued by rating agencies, but bases its buy and sell opinion about a security on its own credit and market analyses. By way of information, the management may specifically use securities with the ratings described below.

A minimum of 90% of the Sub-fund's assets are exposed (through securities held directly and/or UCIs) to private or public euro-denominated bonds in the OECD area, with a minimum of 50% issued by private issuers. The Sub-fund may be exposed to bonds denominated in currencies other than euro and which are hedged against currency risk.

The Sub-fund comprises private bonds issued in euros that may be from the "Investment Grade" universe, i.e. securities rated AAA to BBB- by Standard & Poor's or Aaa to Baa3 by Moody's.

However, the manager may expose up to 10% to instruments that may be considered speculative, i.e. rated BB+ to D by Standard & Poor's or equivalent, or unrated securities. Total exposure (bearer securities + CDS) to these types of securities cannot exceed 10%. With bearer securities, the exposure to speculative or unrated bonds may reach 5%.

The Sub-fund may invest in all types of bonds:

- fixed-rate bonds

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- floating-rate bonds
 - Indexed bonds (inflation, CMT, etc.)
 - convertible bonds
 - subordinated securities, including complex securities (contingent convertible bonds, known as "CoCos")
 - perpetual bonds

Sensitivity range: 2 to 8, corresponding to the sensitivity of the Sub-fund's benchmark index.

The Sub-fund may invest up to 10% of its net assets in Contingent Convertible bonds in the financial sector with any rating.

The Sub-fund may invest up to 10% of its assets in non-OECD bonds. When the nationality of an issuer is an emerging country, it belongs to a country in the benchmark index.

Money market instruments and deposits are considered as a separate investment medium.

Accordingly, the following money market instruments will be used:

TCNs (negotiable debt securities), BTFs (fixed-rate treasury notes), BTANs (French government treasury notes), Euro Commercial Paper

The Sub-fund is not intended to be exposed to equities. However, up to 10% of the Sub-fund's net assets may be exposed to equities as a result of investing in convertible bonds and Contingent Convertible bonds.

Holding of shares or units of other UCIs or investment funds:

The Sub-fund may hold up to 10% of its assets in units or shares of the following UCIs or investment funds:

- UCITS that may invest up to 10% of their assets in UCITS or investment funds
 - French or foreign UCITS⁽¹⁾
 - French or European AIFs or investment funds complying with the criteria defined by the French Monetary and Financial Code⁽²⁾

These UCI and investment funds may invest up to 10% of their assets in UCITS, AIF or investment funds. They may be managed by the Management Company or an affiliated company. The risk profile of these UCIs is compatible with that of the UCITS.

(1) up to 100% of net assets in total (regulatory maximum)

(2) up to 30% of net assets in total (regulatory maximum)

3. Derivatives used

Information about the counterparties of the OTC derivative contracts:

Amundi AM relies on the expertise of Amundi Intermediation in the context of providing services regarding the selection of counterparties.

Amundi Intermediation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi (Group) Credit Risk Committee, concerning the aspects of counterparty risk.

This list is then approved by Amundi AM at ad-hoc meetings of "Broker Committees". The purpose of the Broker Committees is to:

- monitor volumes (share broking and net amounts for other products) by intermediary/counterparty, instrument type and market, where applicable;
- express their opinion on the quality of the service provided by the Amundi Intermédiation trading desk;
- carry out a review of the brokers and counterparties, and to draw up the list for the coming period. Amundi AM may decide to limit the list or ask to extend it. If Amundi AM proposes to extend the list of counterparties, at a committee meeting or subsequently, the Amundi Credit Risk Committee must analyse and approve the list once again.

The Amundi AM Broker Committees include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

The manager may invest in the following derivatives:

Type of markets in which investments are made:

- regulated
- organised
- OTC

Risks in which the manager intends to trade:

- equity
- interest rate
- currency
- credit
- other risks: volatility, correlation

Types of transactions and description of all operations that must be limited to the achievement of the investment objective:

- hedging
- exposure
- arbitrage

Type of instruments used:

- futures: currency, interest rate
- options: currency, interest rate, credit and especially options on Credit Default Swaps (CDS)
- swaps: currency, interest rate, asset swaps
- forward foreign exchange contracts; forward purchases/sales of currencies
- credit derivatives:

The Sub-fund may enter into credit derivatives (Credit Default Swaps), either to hedge credit risk or the risk of issuer default, or as part of arbitrage strategies, to anticipate the upward or downward changes of these instruments (only CDS on benchmark entities with a minimum rating of BBB- or equivalent may be part of a downward credit spread anticipation) or to exploit disparities between the credit risk market and that of the security for a single issuer or between two issuers. The exposure to CDS whose underlying rating is "High Yield" or unrated is authorised up to 5%. Purchasing protection reduces the risk of the portfolio while selling protection, which synthetically replicates the possession of a physical security, generates risk equivalent to the existing risk in the case of direct holding of the security. Consequently, like the default of an issuer of the portfolio, the default of an underlying issuer to a credit derivative will have a negative impact on the net asset value.

- other

Strategy of using derivatives to achieve the investment objective:

- general hedging of the portfolio: forward financial instruments are used to hedge the interest rate, currency, credit and volatility risks of the arbitrage strategies used.
- constructing synthetic exposure to volatility: purchases or sales of delta-hedged options can be used to expose the fund to the volatility of their underlying.
- higher exposure to interest rate, swap spreads or credit risk
- hedging of or exposure to credit risk, entering into a credit volatility position
- other strategy.

4. Embedded derivatives

Risks in which the manager intends to trade:

- equity
- interest rate
- currency
- credit
- other risks: volatility, correlation

Types of transactions and description of all operations that must be limited to the achievement of the investment objective:

- hedging
- exposure

- arbitrage
- other

Type of instruments used:

- Credit Linked Notes
- convertible bonds
- callable bonds
- puttable bonds

The Fund may have a 10% exposure to convertible bonds.

The commitments arising from embedded derivatives must not exceed 100% of net assets.

5. Deposits

The UCITS can lodge deposits for a maximum 12-month period. These deposits are used for cash management purposes and help the Sub-fund to reach its investment objectives or in the portfolio's "socially responsible" aspect by depositing them with institutions that use them to finance social, environmental or micro-credit projects.

6. Cash borrowings

The Sub-fund may have a debit position up to a maximum of 10% of its net assets to accommodate cash inflows and outflows (investments/disinvestments in progress, subscriptions/redemptions).

7. Temporary purchases and sales of securities

Types of transactions used:

- repurchase and reverse repurchase agreements in compliance with the French Monetary and Financial Code
- lending and borrowing of securities in accordance with the French Monetary and Financial Code
- other: sell and buy back; buy and sell back

These transactions will cover all the authorised assets, excluding UCIs, as described in point 2. "Assets used (except embedded derivatives)". These assets are held with the Depositary.

Types of transactions and description of all operations that must be limited to the achievement of the investment objective:

- cash management: through reverse repurchase agreements
- optimisation of the Sub-fund's income
- potential contribution to the Sub-fund's leverage
- other

The Fund's commitment arising from temporary acquisition and disposal of securities is limited to 100% of its net assets.

Total commitments on derivatives, embedded derivatives and temporary acquisition and disposal of securities may not exceed 100% of net assets.

Fees: Information is provided in the "Charges and fees" section.

Summary of proportions used:

<u>Types of transactions</u>	<u>Reverse repurchase agreements</u>	<u>Repurchase agreements</u>	<u>Securities lending</u>	<u>Securities borrowing</u>
<u>Maximum proportion of net assets</u>	100%	100%	90%	20%
<u>Expected proportion of net assets</u>	25%	25%	22.5%	5%

8- Information relating to collateral (temporary purchases and sales of securities and/or over-the-counter (OTC) derivatives including total return swaps (TRS)):

Type of collateral:

In the context of temporary acquisitions and sales of securities and OTC derivative transactions, the UCITS may receive securities or cash as collateral.

Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid;
- transferable at any time;
- diversified in compliance with the eligibility, exposure and diversification rules of the UCITS;
- issued by an issuer that is not an entity of the counterparty or its group.

For bonds, the securities will also be issued by high-quality issuers located in OECD countries whose minimum rating may be AAA to BBB- on the scale of Standard & Poor's or with a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.amundi.com and may be subject to changes, particularly in the event of exceptional market circumstances.

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

Reuse of cash received as collateral:

Cash received as collateral may be reinvested in deposits, government bonds, repurchase agreements or short-term money market UCITS in accordance with the Management Company's Risk Policy.

Reuse of securities received as collateral:

Not authorised: Securities received as collateral may not be sold, reinvested or provided as collateral.

► **Risk profile:**

The main risks related to this type of investment are as follows:

Interest rate risk: The value of interest rate instruments may fall due to changes in interest rates. It is measured by sensitivity ranging from +2 to +8.

In periods when interest rates are rising (positive volatility) or falling (negative volatility), the net asset value may fall significantly.

Capital risk: Investors are warned that their invested capital is not guaranteed and may not be recovered.

The principal specific management-related risks are:

Credit risk: The risk of a fall in the value of the securities of a private issuer or the default of the latter. The value of the debt securities in which the Sub-fund is invested may fall, resulting in a decrease in the net asset value.

Risk of overexposure: The Sub-fund may use forward financial instruments (derivatives) to generate overexposure and to increase the Sub-fund's exposure in excess of net assets. Depending on whether the Sub-fund's transactions are purchases or sales, the effect of a fall (if a position is bought) or of a rise of the underlying of the derivative (if a position is sold) may be amplified and lead to a greater fall of the net asset value of the Sub-fund.

Counterparty risk: The Sub-fund may use temporary purchases and sales of securities and/or OTC derivatives. These transactions are entered into with a counterparty and expose the Sub-fund to a risk of default of the latter which may lower the net asset value of the Sub-fund. Nevertheless, the counterparty risk may be limited by guarantees provided for the Sub-fund in accordance with current regulations.

Arbitrage-related risk: Arbitrage is a technique consisting in profiting from differentials between actual (or anticipated) prices between markets and/or sectors and/or securities and/or currencies and/or instruments. If

such arbitrage transactions perform poorly (increase in sales transactions and/or decrease in purchase transactions), the Sub-fund's net asset value may fall.

Risk associated with the use of private subordinated bonds: The risk related to the security's payment characteristics in the event that the issuer defaults: Sub-funds that are exposed to a subordinated security will not be prioritised and the repayment of capital and the payment of coupons will be considered "subordinate" to those of other creditors who hold higher-ranked bonds; therefore, the security may be repaid in part or not at all. The use of subordinated bonds may result in a greater risk of a reduction in the net asset value than the risk associated with the issuer's other bonds.

Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds) (ancillary): The risks associated with the characteristics of these securities: cancellation of the coupon, partial or total reduction in the value of the security, conversion of the bond into a share. These conditions may be triggered, in whole or in part, either due to the issuer's financial ratios or by decision of said issuer or the competent supervisory authority. The occurrence of one of these risks may lead to a decline in the net asset value of the Sub-fund.

Equity risk (ancillary): This is the risk of a decline in value of the equities or equity indices to which the portfolio is exposed.

Liquidity risk (ancillary): In a given case where trading on the financial markets is depressed, any equity purchase or sale transaction may lead to significant market fluctuations.

Speculative/high-yield securities (ancillary): This Sub-fund must be considered as partially speculative and intended more particularly for investors who are aware of the risks inherent to investments in securities with a low rating or with no rating at all. Accordingly, the use of "high-yield" securities may result in a greater risk of decline in the net asset value.

Risk associated with securities issued by emerging countries (ancillary): Securities from these countries are less liquid than securities issued by developed countries; thus, certain securities from such countries may be difficult or impossible to trade at a given time, in particular owing to the absence of transactions in the market or to regulatory restrictions; consequently, investment in these securities may entail departures from the normal operation of the Sub-fund in accordance with its regulations and if the interest of investors so requires. In addition, adverse market movements may be more abrupt and more volatile than in developed markets and the net asset value may decline more dramatically and more rapidly as a result.

Currency risk (residual): This is the risk that investment currencies lose value against the reference currency of the portfolio, the euro. Depending on whether the Sub-fund's transactions are buys or sells, a fall (in the case of a buy) or a rise (in the case of a sell) in the value of a currency against the euro can lead to a fall in the net asset value.

Counterparty risk: The Sub-fund uses temporary purchases and sales of securities and/or OTC derivative contracts, including total return swaps. These transactions, entered into with a counterparty, expose the Sub-fund to a risk of default and/or non-execution of the return swap by the counterparty, which may have a significant impact on the Sub-fund's net asset value. This risk may not necessarily be offset by the collateral received.

Liquidity risk linked to temporary purchases and sales of securities and/or total return swaps (TRS): The Sub-fund may be exposed to trading difficulties or a temporary inability to trade certain securities in which the Sub-fund invests or in those received as collateral, in the event of a counterparty defaulting on temporary purchases and sales of securities and/or total return swaps (TRS).

Legal risk: The use of temporary purchases and sales of securities and/or total return swaps (TRS) may create a legal risk, particularly relating to the swaps.

Sustainability risk: this is the risk of an environmental, social or governance event or situation which, if it occurs, could have an actual or potential material adverse effect on the value of the investment.

► **Target investors and typical investor profile:**

All investors seeking a return related to the eurozone non-government bond market indexed to the Bloomberg Euro Aggregate Corporate index. The Sub-fund is intended particularly for investors who are responsive to sustainable development initiatives.

I-C and I-D shares: all subscribers, in particular legal entities

P-C shares: all subscribers, in particular natural persons

I2-C shares: all subscribers, more specifically institutional investors

R shares: strictly reserved for investors subscribing directly or via intermediaries providing a portfolio management service under mandate and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.

OPTIMUM-C shares: Strictly reserved for subscription via units of account of Optimum Vie

S-C shares: All subscribers, in particular to employee savings funds, funds or mandates dedicated to collective retirement savings and feeder funds managed by Amundi management companies

PM-C shares: Strictly reserved for the management under mandate of Crédit Agricole Group entities

O-C shares: Strictly reserved for feeder funds managed by Amundi Group entities

M-C shares: Strictly reserved for Italian insurance and management companies

S3-C shares: Reserved for the Société Générale Gestion FCPE (Fonds Commun de Placement d' Entreprise — Employee Mutual Fund)

R1-C shares: Strictly reserved for entities belonging to the Union Group

FA-C shares: Reserved for life insurance companies established in France as unit-linked investment vehicles

The recommended minimum investment period is 3 years. The amount that is reasonable to invest in this Sub-fund depends on the personal circumstances of each investor. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also highly recommended that investors diversify their investments sufficiently so as not to be exposed solely to the risks of this Sub-fund.

This sub-fund's shares cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to a U.S. Person as defined in U.S. "Regulation S" adopted by the Securities and Exchange Commission ("SEC").⁸

► **Date and frequency of NAV calculation:**

NAV is determined every day that the Euronext Paris markets are open with the exception of official French public holidays. This net asset value is calculated on D+1.

⁸The term "U.S. Person" means: (a) any individual residing in the United States of America; (b) any entity or company organised or incorporated under the laws of the United States; (c) any estate of which the executor or the administrator is a US Person; (d) any trust of which any trustee is a US Person; (e) any branch or subsidiary of a non-US entity located in the United States of America; (f) any non-discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; (g) any discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (h) any entity or company, if it is (i) organised or incorporated under the laws of any non-US jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended, unless it is organised or incorporated and owned by Accredited Investors (as defined in Rule 501(a) of the Act of 1933, as amended) who are not individuals, estates or trusts.

► Subscription and redemption procedures:

Subscription and redemption requests are centralised each NAV calculation day (D) until 12.25 p.m., except for those originating from feeder UCIs for which the cut-off time for centralisation is fixed at 15.00 p.m. These requests are executed on the basis of this NAV calculated on D+1.

Orders will be executed in accordance with the table below:

D	D	D: the net asset value calculation day	D+1 business day	D+1 business day	D+1 business day
Clearing before 12:25 of subscription orders ¹	Clearing before 12:25 of redemption orders	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

¹ Unless any specific timescale has been agreed with your financial institution.

The persons wishing to acquire or subscribe to shares will be required to certify in writing, at the time of any acquisition or subscription of shares, that they are not "U.S. Persons". Shareholders must immediately inform the SICAV's Management Company if they become a "U.S. Person".

► Redemption capping scheme:

The Management Company may not execute cleared redemption orders in full at the same net asset value in exceptional circumstances and if the interests of shareholders require it.

Calculation method and threshold used:

The Management Company may decide not to execute all redemptions at the same net asset value when a threshold for a net asset value objectively determined by the Management Company has been reached.

This threshold is understood to mean the net redemption of all shares divided by the net assets of the Sub-fund, at the same net asset value.

In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the calculation frequency of the net asset value of the Sub-fund, (ii) the management strategy of the Sub-fund, (iii) and the liquidity of the assets that it holds.

For the EUROPEAN CREDIT Sub-fund, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached.

The trigger threshold is the same for all share classes in the Sub-fund.

When redemption requests exceed the trigger threshold, and if the liquidity conditions allow, the Management Company may decide to meet the redemption requests above this threshold and thus execute the orders that may be blocked, in whole or in part.

Redemption requests that are not executed at a net asset value shall be automatically carried forward to the next clearing date.

The redemption gate is restricted to 20 net asset values over a three-month period.

Information for shareholders in the event that this scheme is triggered:

In the event that the redemption capping scheme is triggered, shareholders shall be informed by any means on the Management Company's website (www.amundi.com).

In addition, shareholders whose redemption requests have not been executed, in whole or in part, shall be informed in a specific manner and as soon as possible after the clearing date by the clearing house.

Processing unexecuted orders:

Throughout the entire period where the redemption capping scheme is applied, redemption orders shall be executed in the same proportions for shareholders of the Sub-fund who have requested a redemption at the same net asset value.

Orders carried forward in this way shall not have priority over subsequent redemption requests.

Exemption:

If the redemption order is immediately followed by a subscription from the same investor for an amount equal to it and made at the same net asset value date, this scheme will not be applied to the redemption in question.

Example of how the scheme would work for the Sub-fund:

If the total redemption requests for units of the Sub-fund are at 15% when the trigger threshold is set at 10% of the net assets, the Management Company may decide to meet the redemption requests for up to 12.5% of the net assets (and therefore execute 83.3% of the redemption requests, rather than 66.66% if the 10% cap was strictly applied).

► **Establishments authorised and appointed by the Management Company to receive subscriptions and redemptions:** the branch office network of the Regional Banks of Crédit Agricole and branches of LCL - Le Crédit Lyonnais, CACEIS Bank.

► **Place and methods of publication or communication of the net asset value:**

The net asset value of the Sub-fund is available on request from the Management Company and on the Amundi Asset Management website.

► **Characteristics of units:**

• **Minimum amount of the initial subscription:**

I-C shares: 10 share(s)
I-D shares: 10 share(s)
P-C shares: 1 thousandth of a share
R-C shares: 1 share(s)
I2-C shares: 10 share(s)
OPTIMUM-C shares: 1 thousandth of a share
S-C shares: 1 thousandth of a share
PM-C shares: 1 thousandth of a share
O-C shares: 1 share
M-C shares: 1 share
S3-C shares: 1 thousandth of a share
R1-C shares: 50.000 shares
FA-C shares: 1 thousandth of a share

The minimum initial subscription amount requirements do not apply to the Management Company, the Depositary or any entity of the same group, which may only subscribe to one share.

• **Minimum amount of a subsequent subscription:**

I-C shares: 1 thousandth of a share
I-D shares: 1 thousandth of a share
P-C shares: 1 thousandth of a share
R-C shares: 1 thousandth of a share
I2-C shares: 1 thousandth of a share
OPTIMUM-C shares: 1 thousandth of a share
S-C shares: 1 thousandth of a share
PM-C shares: 1 thousandth of a share
O-C shares: 1 thousandth of a share
M-C shares: 1 thousandth of a share
S3-C shares: 1 thousandth of a share
R1-C shares: 1 thousandth of a share
FA-C shares: 1 thousandth of a share

• **Decimalisation:**

I-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

I-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

P-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

R-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

I2-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

OPTIMUM-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares.

S-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

PM-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

O-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

M-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

S3-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

R1-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

FA-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

• **Initial net asset value:**

I-C shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 1,000.00)

I-D shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 1,000.00)

P-C shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 100.00)

R-C shares: Net asset value of the absorbed fund on the date of the merger (approximately EUR 100.00)

I2-C shares: EUR 100,000.00

OPTIMUM-C shares: EUR 100.00

S-C shares: EUR 1,000.00

PM-C shares: EUR 100.00

O-C shares: EUR 100.00

M-C shares: EUR 100.00

S3-C shares: EUR 100.00

R1-C shares: EUR 100.00

FA-C shares: EUR 100

• **Currency of the units:**

I-C shares: Euro

I-D shares: Euro

P-C shares: Euro

R-C shares: Euro

I2-C shares: Euro

OPTIMUM-C shares: Euro

S-C shares: Euro

PM-C shares: Euro

O-C shares: Euro

M-C shares: Euro

S3-C shares: Euro

R1-C shares: Euro

FA-C shares: Euro

• **Allocation of net profit:**

I-C shares: Accumulation

I-D shares: Distribution

P-C shares: Accumulation

R-C shares: Accumulation

I2-C shares: Accumulation

OPTIMUM-C shares: Accumulation

S-C shares: Accumulation

PM-C shares: Accumulation
O-C shares: Accumulation
M-C shares: Accumulation
S3-C shares: Accumulation
R1-C shares: Accumulation
FA-C shares: Accumulation

• **Allocation of realised net capital gains:**

I-C shares: Accumulation
I-D shares: Accumulation and/or distribution at the discretion of the Management Company
P-C shares: Accumulation
R-C shares: Accumulation
I2-C shares: Accumulation
OPTIMUM-C shares: Accumulation
S-C shares: Accumulation
PM-C shares: Accumulation
O-C shares: Accumulation
M-C shares: Accumulation
S3-C shares: Accumulation
R1-C shares: Accumulation
FA-C shares: Accumulation

► **Costs and fees:**

- **Subscription and redemption fees:**

Subscription and redemption fees are levied by addition to the subscription price paid by the investor or subtraction from the redemption price. The fees charged by the UCITS serve to offset the costs incurred by the UCITS to invest and disinvest investors' monies. Fees not accruing to the UCITS, are allocated to the Management Company, the promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rates
Subscription fees not accruing to the UCITS	Net asset value x Number of shares	I-C shares: maximum 1.00%
		I-D shares: maximum 1.00%
		P-C shares: maximum 1.00%
		R-C shares: None
		I2-C shares: None
		OPTIMUM-C shares: maximum 1.00%
		S-C shares: maximum 10.00%
		PM-C shares: maximum 10.00%
		O-C shares: maximum 5.00%
		M-C shares: maximum 5.00%
		S3-C shares: maximum 10.00%
		R1-C shares: maximum 10.00%*
		FA-C shares: maximum 1.00%
Subscription fees accruing to the UCITS	Net asset value x Number of shares	None
Redemption fees not accruing to the UCITS	Net asset value x Number of shares	I-C shares: None
		I-D shares: None
		P-C shares: None
		R-C shares: None
		I2-C shares: None
		OPTIMUM-C shares: None
		S-C shares: None

		PM-C shares: None
		O-C shares: None
		M-C shares: None
		S3-C shares: None
		R1-C shares: None
		FA-C shares: None
Redemption fees accruing to the UCITS	Net asset value x Number of shares	None

Exemption:

- In the event of redemption followed by a subscription on the same day for the same amount and account, based on the same net asset value, no redemption or subscription fee is charged.
- Feeder funds are exempt from master UCITS subscription and redemption fees.
- * Union Group entities are exempt from this fee.

- Administrative and management fees:

These fees cover all the charges invoiced directly to the UCITS, excluding transaction charges.

Part of the management fee may be passed on to the promoters with whom the Management Company has entered into marketing agreements. These promoters may or may not belong to the same group as the Management Company. These fees are calculated on the basis of a percentage of the financial management fees and are invoiced to the Management Company.

Transaction fees correspond to intermediary fees (i.e. brokerage fees, stock market taxes etc.) charged to the UCI at the time of the transactions.

Operating fees and other services are charged on a flat-rate basis. Consequently, the flat rate referred to below may be charged when the actual costs are lower than this rate; conversely, if the actual costs are higher than the displayed rate, amounts exceeding that rate will be borne by the Management Company.

In addition to these fees, there may be:

- *performance fees. These reward the Management Company when the UCITS exceeds its objectives. They are therefore charged to the UCITS;*
- *fees related to the temporary purchases and sales of securities.*

Fees charged to the UCITS		Basis	Rate structure
P1	Financial management fees	Net assets	I-C shares: 0.63% maximum, incl. taxes I-D shares: 0.63% maximum, incl. taxes P-C shares: 1.13% maximum, incl. taxes R-C shares: 0.83% maximum, incl. taxes I2-C shares: 0.26% maximum, incl. taxes OPTIMUM-C shares: 1.13% maximum, incl. taxes S-C shares: 0.08% maximum, incl. taxes PM-C shares: 1.03% maximum, incl. taxes O-C shares: 0.05% maximum, incl. taxes M-C shares: 0.63% maximum, incl. taxes S3-C shares: 0.50% maximum, incl. taxes R1-C shares: 0.50% maximum, incl. taxes

			FA-C shares: 0.74% maximum, incl. taxes
P2	Operating fees and other services	Net assets	I-C shares: 0.12% incl. taxes I-D shares: 0.12% incl. taxes P-C shares: 0.17% incl. taxes R-C shares: 0.17% incl. taxes I2-C shares: 0.09% incl. taxes OPTIMUM-C shares: 0.17% incl. taxes S-C shares: 0.12% incl. taxes PM-C shares: 0.17% incl. taxes O-C shares: 0.05% incl. taxes M-C shares: 0.17% incl. taxes S3-C shares: 0.05% incl. taxes R1-C shares: 0.07% incl. taxes FA-C shares: 0.17% incl. taxes
P3	Maximum indirect fees (fees and management fees)	Net assets	Not significant
P4	Turnover fees	Per transaction	None
P5	Performance fees	Net assets	None

The following costs may be added to the fees invoiced to the UCITS, as listed above:

- exceptional legal costs associated with the recovery of the UCITS' debts;
- costs related to fees payable by the Management Company to the AMF in connection with its management of the UCITS.

Financial management fees, operating fees and other services are charged directly to the UCITS' Income Statement.

List of operating fees and other services:

- Registration and listing fees and costs
- Customer and distributor information fees and costs (including, in particular, fees related to the preparation and distribution of regulatory reporting and documentation, and fees related to the provision of regulatory information to distributors etc.)
- Data fees and costs
- Statutory Auditor fees
- Depositary and account holder fees
- Fees related to the delegation of administrative and accounting management
- Audit fees, tax fees (including lawyers and external experts — recovery of withholdings on behalf of the Fund, local tax agent etc.) and legal fees and costs specific to the UCITS
- Fees and costs related to compliance with regulatory obligations and regulatory reporting (including, in particular, costs related to reporting, mandatory professional association fees, operating costs of monitoring threshold violations, operating costs of rolling out voting policies at General Meetings etc.)
- Operational fees and costs
- Fees and costs related to knowledge of customers

All or part of these fees and costs may or may not apply depending on the characteristics of the UCITS and/or the class of shares in question.

Securities lending and repurchase transactions:

As part of securities lending and repurchase transactions, Amundi AM, a subsidiary of Amundi, has entrusted Amundi Intermediation, in the context of service provision, on behalf of the UCI, with executing transactions, undertaking in particular:

- consultancy services related to selecting counterparties;
- market contracts set up requests;
- the qualitative and quantitative monitoring of collateralisation (diversification, ratings, liquidities controls), repurchase agreements and securities lending

Income from such transactions is returned to the UCI. These transactions generate costs that are paid by the UCI. Amundi Intermediation's billing may not exceed 50% of the revenues generated by these transactions. Such transactions carried out by Amundi Intermediation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

Selection of intermediaries

Policy for selecting counterparties of OTC derivative contracts or of temporary sales of securities

The Management Company implements a counterparty selection policy, in particular when entering into temporary purchases and sales of securities and certain derivatives, such as total return swaps (TRS).

Amundi Intermediation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi Group Credit Risk Committee, concerning the aspects of counterparty risk. This list is then approved by Amundi AM at ad-hoc meetings of "Broker Committees". The purpose of the Broker Committees is to:

- monitor volumes (share broking and net amounts for other products) by intermediary/counterparty, instrument type and market, where applicable;
- express their opinion on the quality of the service provided by the Amundi Intermediation trading desk;
- carry out a review of the brokers and counterparties, and to draw up the list for the coming period. Amundi AM may decide to limit the list or ask to extend it. If Amundi AM proposes to extend the list of counterparties, at a committee meeting or subsequently, the Amundi Credit Risk Committee must analyse and approve the list once again.

The Amundi AM Broker Committees include Management Directors or their representatives, representatives of the Amundi Intermediation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

The assessment of the counterparties, justifying their inclusion in the list of recommendations established by Amundi Intermediation, involves the input of several teams, depending on the various criteria:

- counterparty risk: the Amundi Credit Risk team, under the governance of the Amundi Group Credit Risk Committee, is in charge of assessing each counterparty on the basis of precise criteria (shareholding, financial profile, governance, etc.);
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
- quality of post-execution processing.

The selection is based on the principle of selectivity of the best counterparties in the market and aims to select a limited number of financial institutions. Financial institutions of an OECD country with a minimum rating ranging from AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company are primarily selected when setting up the transaction.

Broker selection policy

The Management Company also outlines a list of authorised brokers at the meetings of the "Broker Committees", which is based on a proposal from Amundi Intermediation and which may be extended or adjusted, as applicable, by the Management Company depending on predefined selection criteria.

The selected brokers will be monitored regularly in accordance with the Management Company's Performance Policy.

The assessment of the brokers, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

- a universe that is restricted to brokers which enable transactions to be paid for/delivered on a delivery versus payment basis or cleared listed derivatives;
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
- quality of post-execution processing.

Sub-fund
IMPACT EURO CORPORATE GREEN BOND

► **ISIN codes:**

P-C shares	I-C shares	I2-C shares	R-C shares	R-D shares	P USD-C shares
FR001400SFN3	FR001400SFO1	FR001400SFM5	FR001400SFH5	FR001400SFE2	FR001400SFJ3

I USD-C shares	R USD-C shares	O-C shares	M-C shares	PM-C shares	OR-D shares
FR001400SFC6	FR001400SFG7	FR001400SFK9	FR001400SFL7	FR001400SFP8	FR001400SFJ1

S2-C shares	I CHF-C shares	I GBP-C shares	I2 CHF-C shares
FR001400SFD4	FR001400TH20	FR001400SFF9	FR001400TZV2

► **Classification:** Euro-denominated bonds and other debt instruments

► **Investment objective:**

The investment objective is to achieve, over the recommended investment horizon, a net return comparable to that of the Bloomberg MSCI Euro Green Bond Index: Corporate Total Return EUR Unhedged by investing in a selection of green bonds from private issuers, giving preference to projects with a positive impact on the environment.

The environmental impact is calculated on the basis of estimates of greenhouse gas emissions avoided, using tonnes of emissions avoided in CO2 equivalent (tCO2e) as an indicator.

► **Benchmark index:**

The benchmark index is the "Bloomberg MSCI Euro Green Bond Index: Corporate Total Return EUR Unhedged".

This index represents investment-grade green bonds from private issuers and is constructed using MSCI ESG Research methodology. It is calculated with coupons reinvested.

Benchmark applicable to the Fund's investment objective and to measure the performance of the Sub-fund:

The administrator of the benchmark index is registered in the register of administrators and benchmark indices held by ESMA.

The sustainability objective, as defined in Article 9 of the Disclosure Regulation, is achieved by investing in green bonds with a positive environmental impact, which is measured by the estimated greenhouse gas emissions avoided, with tonnes of CO2 equivalent (tCO2e) avoided as an indicator.

Pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016, the Management Company has put in place a procedure for monitoring the benchmark indices used, which sets out the action to be taken in the event that a benchmark materially changes or ceases to be provided.

► **Investment strategy:**

1. Strategy used to achieve the investment objective:

Principal investment management features:

Interest rate sensitivity range	[2; 8]
Geographic area of the securities' issuers	All geographic areas OECD countries: 90% to 100% Non-OECD countries: 0% to 10%

The range of your Sub-fund's sensitivity to credit spreads may vary markedly from the interest rate sensitivity range specified above, in particular due to investments in the credit market. The sensitivity range to credit spreads will be [0; +10].

1. Strategies used:

The Sub-fund has a sustainable investment objective within the meaning of Article 9 of the Disclosure Regulation. Information on environmental and social characteristics can be found in the appendix to this prospectus.

The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")) are the negative, material or likely to be material effects on sustainability factors that are caused or aggravated by or directly linked to investment decisions. Annex 1 of the Delegated Regulation supplementing the Disclosure Regulation lists the indicators of the principal adverse impacts.

The mandatory principal adverse impacts of Annex I of the Delegated Regulation are taken into account in the Sub-fund's investment strategy through a combination of exclusions (normative and sector-based), integration of the ESG rating into the investment process, engagement and voting. More detailed information on the principal adverse impacts can be found in the Management Company's Sustainable Finance Disclosure Statement available on its website: www.amundi.com.

Investment universe

The Sub-fund has a thematic approach. The investment universe comprises green bonds from private issuers that meet the criteria of the Green Bond Principles, have a measurable positive impact on the energy and ecological transition and have up to 10% exposure to securities denominated in a currency other than the euro.

1- Amundi exclusion policy

The Sub-fund applies the Amundi exclusion policy, which includes the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons etc.);
 - companies that seriously and repeatedly contravene one or more of the Ten principles of the UN Global Compact**, without credible corrective action*;
- sector-based exclusions of the Amundi Group on fossil fuels (for example, coal and unconventional hydrocarbons), tobacco, and weapons (for example, nuclear weapons and depleted uranium weapons) (details of this policy can be found in the Amundi Responsible Investment Policy available on the website at www.amundi.fr).

* These exclusions apply to all management companies.

** United Nations Global Compact (UN Global Compact): "The Global Compact calls on businesses to adopt, support and implement within their sphere of influence a set of core values in the areas of human rights, labour and environmental standards, and anti-corruption."

In addition, the UCI also applies exclusions on companies that make a certain share of their revenue from fossil fuels (gas, oil etc.). These exclusions are provided for in Article 12, paragraph 1, points (a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. However, the UCI may invest in bond issues specifically intended to finance green, social and/or sustainable projects issued by companies involved in activities considered to be non-compliant with the Paris Climate Accords.

2- Eligibility criteria for securities in the investment universe

The aim of green bonds is to finance projects seeking to benefit the environment. They are categorised as such by their issuer and must meet the criteria defined by the Green Bond Principles in respect of:

1/ the description of the funds and how they are used:

The projects being financed must be clearly identified and described in the regulatory documentation relating to the issue of the security, and the environmental benefits must be easily identifiable.

2/ the project assessment and selection processes:

An issuer of green bonds must specify (i) the processes, (ii) the selection criteria and (iii) the specific environmental objectives that led to the selection of the projects being financed.

3/ the management of the funds raised:

The funds raised must be managed using ring-fencing (dedicated accounts or portfolios) or using a system that enables financing transactions to be tracked. It must be possible to monitor the level of financing reached on a regular basis.

4/ reporting:

The issuers must publish regular (at least annual) information relating to the actual use of the funds, as well as the impact of the eligible projects financed.

The projects financed must be related to environmental fields such as alternative energy, energy efficiency, etc. These criteria, which are subject to change, comply with the good practice guide for issuing Green Bonds as defined by the Green Bond Principles. They are subject to change.

Furthermore, it must be possible to assess the positive impact of those green bonds in the investment universe on the energy transition and the environment. To achieve this, the manager must consult the regulatory documents and activity reports for these bonds.

To this end, the Management Company will analyse the environmental aspect of the projects financed by the green bonds, taking into account the impact estimates produced by the issuers, such as a reduction in energy consumption or the tonnes of CO₂ emissions avoided through self-sufficient energy production. It will exclude from the eligible universe any green bonds, the impact of which cannot be assessed, i.e. for which data from the issuers regarding the projects financed has not been provided and/or are deemed impossible to estimate.

The impact indicators measure the environmental impact of the projects financed. They focus on the good governance of projects and the data provided by the issuer, but do not take into account the issuer's business sector and are not used to exclude issuers by assessing companies' ESG practices and/or sectors as a whole. The selection criteria apply to the projects financed by green bonds and do not exclude any sectors. Consequently, the universe and the portfolio may include companies that produce significant amounts of CO₂.

3- Assessment of eligible issuers

On the basis of the investment universe thus created, the Management Company will examine the fundamentals of the selected issuers with regard to their non-financial quality and their credit quality.

a) ESG assessment by the Management Company

To assess the non-financial quality of green bond issuers and the projects they finance, the management team performs an analysis using ESG criteria, focusing specifically on their environmental aspect. It also relies on social and governance criteria.

The ESG analysis aims to raise awareness among companies and encourage them to adhere to a programme of sustainable development by assigning them an ESG (Environment, Social, Governance) rating. This rating is based on a set of criteria, such as, for example:

- energy consumption and CO2 emissions, waste management, water consumption, etc., in terms of the environmental aspect (**E**);
- respect for human rights, accident rate, etc., in terms of the social aspect (**S**);
- the structure of the Board of Directors, shareholders' rights, combatting corruption, etc., in terms of the governance aspect (**G**).

The ESG analysis focuses on two key aspects:

- Assigning issuers an ESG (Environment, Social, Governance) rating, with sub-ratings for each of the three categories in order to exclude the most controversial issuers;
- Consideration of the environmental and energy transition sub-criteria in order to assess an issuer's ability to engage in the theme of energy transition.

The issuer's overall non-financial rating is established on a scale from A (highest rating) to G (lowest rating). A single rating is given to each issuer, regardless of the selected benchmark universe.

By taking account of the issuer's ESG rating, the Management Company aims to limit the risk of controversy associated with projects financed through green bonds. Accordingly, the manager will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D.

Issuers whose ESG rating is negative (F and G) are excluded from the Sub-fund universe.

At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

- The Management Company's ESG analysis has 8 key characteristics. These are as follows:
 - **Fundamental**: focusing on a critical analysis of external data and direct contact with companies.
 - **Multi-criteria**: companies are analysed according to around forty criteria. The ESG rating is a weighted average of the ratings in the E, S and G categories. This weighting varies according to the sector. The ESG analysis team uses their expertise to determine the criteria and their weighting.
 - **Relative and sector-specific**: the team compares behaviour within a given sector, without assessing the business sectors in which a company operates (**best-in-class approach**). This non-financial analysis is classified as a so-called "best-in-class" analysis, as it compares the securities within a single sector. It promotes the selection of those companies that are best positioned to manage the risks and opportunities associated with sustainable development within homogeneous business sectors. Consequently, polluting issuers may appear in green bond portfolios when the practices of these issuers are judged to be better than those of their peers (best-in-class approach). No sector is excluded a priori by the implementation of the ESG methodology.
 - **Forward-looking**: the ESG risks and opportunities for companies are identified on the basis of their economic model.
 - **Dynamic**: all significant events are included in the assessment such as, for example, controversies that may impact the rating for a given criterion. Depending on the degree of severity, frequency, and the company's response to such controversies, the security in question may be excluded, depending on the Management Company's assessment.

The Management Company's ESG analysis also meets three key requirements. These are as follows:

- **Systematic**: all securities are systematically screened using a set of criteria which make up the analysis framework.
- **Universal**: the benchmark criteria are based on universally recognised international agreements, such as the UN Global Compact, the Kyoto Protocol, the Millennium Development Goals, the OECD Principles of Corporate Governance, etc.
- **Transparent**: at any time, the rating assigned to a security may be justified via a decision tree, based on the scores obtained by the security for the various benchmark criteria.

The ESG analysis therefore enables the Management Company to assess the company as a whole more effectively, thus encouraging a better understanding of the sector-specific risks and opportunities for the company (for example, access to medicines in the pharmaceutical industry or the emission of greenhouse gas in the automotive industry, etc.).

- This analysis is conducted in two successive stages for each company in the Sub-fund's investment universe:
 - The first stage involves analysing the company's business sector to identify the risks and opportunities related to that sector.
 - The second stage involves determining the weightings of the three Environmental, Social and Governance (ESG) criteria based on their respective degree of importance. The weight attributed to the ESG criteria depends on the sectors.

Limit(s) of the approach adopted.

The ESG rating given to companies is "sector neutral", i.e. no sector is favoured or penalised. Consequently, the portfolio and universe might include companies that emit significant levels of CO₂.

Apart from the exclusion of the most controversial issuers, in accordance with the methodology above, **a policy of dialogue** is undertaken with companies in order to support them in improving their ESG practices.

The portfolio, which is composed of green bonds that have been subjected to an ESG filter, is then subject to analysis using traditional financial criteria.

b) Financial assessment by the Management Company

Interest rate strategy:

Within this universe, the manager uses active management to take advantage of changes in interest rates and the credit spreads that exist between the securities issued by private entities and those issued by governments. The manager will then select the securities that offer the best medium-term risk/reward profile.

Currency strategy:

Strategy for hedging currency risk: long and/or short currency positions through forward and spot transactions in order to limit the total exposure to currencies other than the euro to -5/+5% of net assets.

2. Assets used (except embedded derivatives)

Equities:

The Sub-fund may not hold shares. However, up to 10% of the Sub-fund's net assets may be exposed to equities as a result of investment in contingent convertible bonds. In the event of conversion, shares will automatically be sold.

Interest rate products:

Portfolio securities will be selected according to the best judgement of the management and in compliance with the internal credit risk monitoring policy of the Management Company. Management may specifically use securities with the ratings described below. However, management does not – either exclusively or automatically – rely on the ratings issued by rating agencies, but rather bases its convictions about buying and selling a security on its own credit and market analyses.

The Sub-fund invests 100% of net assets, excluding liquid assets (money market UCIs and cash) in all of the following types of green bonds traded on a regulated market and issued by governments, supra-national organisations, and private or public companies, including at least 80% in OECD-area private bonds. At least 90% of the portfolio's net assets, excluding liquid assets (money-market UCIs and cash), will comprise euro-denominated bonds.

The types of bond are:

- fixed-rate and variable-rate bonds;
- indexed bonds: inflation, CMR (Constant Maturity Rate);
- Subordinated securities

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- Asset-Backed Securities (ABS: securities resulting from the securitisation of non-mortgage credit loan portfolios) and Mortgage-Backed Securities (MBS: securities resulting from the securitisation of mortgage loan portfolios) up to a limit of 10% of net assets.

Management may use securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or with a rating deemed equivalent by the Management Company. If the security is rated by several agencies, the median rating will be used for the application of this provision.

Subject to a limit of 10% of net assets, management may also use "high-yield" securities (securities rated between BB+ and D by Standard & Poor's or between Ba1 and C by Moody's, or those deemed equivalent by the Management Company) and unrated securities, which may be speculative in nature.

The Sub-fund may invest up to 10% of its assets in non-OECD bonds.

Sensitivity range: from 2 to 8

Money market products:

The Sub-fund may invest up to 30% of its net assets in money market instruments.

The money market instrument categories used are the following: negotiable debt securities (TCNs), fixed-rate treasury notes (BTFs), French government treasury notes (BTANs), Euro Commercial Paper and money market UCIs or investment funds.

Currencies:

The Sub-fund may invest up to 10% of net assets in securities denominated in a currency other than the euro. The currency risk will be hedged up to a total exposure to currencies other than the euro of between -5% and 5% of the net assets.

Holding of shares or units of other UCITS or investment funds:

The Sub-fund may hold up to 10% of its assets in units or shares of the following UCITS or investment funds:

- French or foreign UCITS ⁽¹⁾
- French or European AIFs or investment funds complying with the criteria determined by the French Monetary and Financial Code ⁽²⁾

These UCITS and investment funds may invest up to 10% of their assets in UCITS, AIFs or investment funds. They may be managed by the Management Company or an affiliated company. The risk profile of these UCITS is compatible with that of a UCITS.

⁽¹⁾ up to 100% of net assets in total (regulatory maximum)

⁽²⁾ up to 30% of net assets in total (regulatory maximum)

3. Derivatives used to achieve the investment objective

The use of futures and options is an integral part of the investment process, particularly in view of the benefits they offer in terms of liquidity and/or cost-efficiency ratios. They can be brought in quickly to replace equities, specifically at times of substantial inflows or outflows arising from subscriptions/redemptions or in the case of special circumstances such as significant market fluctuations. Accordingly they can be used to control the global portfolio risks and to synthetically reproduce an exposure to the dynamic assets.

Information about the counterparties of OTC derivative contracts:

Amundi AM relies on the expertise of Amundi Intermediation in the context of providing services regarding the selection of counterparties.

Amundi Intermediation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi (Group) Credit Risk Committee, concerning the aspects of counterparty risk.

This list is then approved by Amundi AM at ad-hoc meetings of "Broker Committees". The purpose of the Broker Committees is to:

- monitor volumes (share broking and net amounts for other products) by intermediary/counterparty, instrument type and market, where applicable;
- express their opinion on the quality of the service provided by the Amundi Intermédiation trading desk;
- carry out a review of the brokers and counterparties, and to draw up the list for the coming period. Amundi AM may decide to limit the list or ask to extend it. If Amundi AM proposes to extend the list of counterparties, at a committee meeting or subsequently, the Amundi Credit Risk Committee must analyse and approve the list once again.

The Amundi AM Broker Committees include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

The manager may invest in the following derivatives:

- Type of markets:
 - regulated
 - organised
 - OTC
- Risks in which the manager intends to trade:
 - equity
 - interest rate
 - currency
 - credit
- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
 - hedging
 - exposure
 - arbitrage
- Types of instruments used:
 - interest rate and currency futures
 - interest rate and currency options
 - interest rate and currency swaps
 - forward foreign exchange contracts: forward purchases of currency, forward sales of currency
 - credit derivatives: Credit Default Swaps (CDS); CDS indices (iTraxx, CDX), options on CDS
- Strategy for using derivatives to meet the investment objective:
 - forward contracts are used as inexpensive and liquid substitutes for bearer securities to adjust both the overall portfolio exposure to bond markets and the geographical allocation among the various countries.
 - Interest rate futures options consist of long and/or short positions in options to protect the portfolio against an increase in market volatility and spread positions (purchase and sale of an option of the same type) to expose the portfolio to a decrease in market volatility or, in a directional manner, to changes in the money markets (Euribor and Eurodollar contracts) Any net short option positions are tracked in real time in the front-office management tools and their delta is recognised in the off-balance sheet commitment ratio.
 - currency options are used to adjust the allocation of currencies in the portfolio (exchange risk management) by exposing the portfolio to a currency or by hedging the portfolio exposure, Any net short option positions are tracked in real time in the front-office management tools and their delta is recognised in the off-balance sheet commitment ratio.
 - interest rate swaps may be used as a substitute for bearer securities to expose or hedge the portfolio against interest rate fluctuations when they are financially more attractive than the latter.
 - currency swaps are used extensively to achieve the investment objective and/or to manage the portfolio's currency risk and/or to expose the portfolio to a currency.
 - the purchases of currency futures and the sale of currency futures are used to manage or hedge against the portfolio's currency risk.

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- The Sub-fund may enter into credit derivatives (Credit Default Swaps, ITraxx, CDX) either to hedge against credit risk or the default of an issuer.

The total commitment arising from derivatives must not exceed 100% of net assets.

4. Embedded derivatives:

- Risks in which the manager intends to trade:
 - equity risk
 - interest rate
 - currency
 - credit
 - other risks

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
 - hedging
 - exposure
 - arbitrage
 - other

- Types of instruments used:
 - Callable and puttable bonds
 - contingent convertible bonds (10% maximum)
Contingent convertible bonds are unique subordinated securities in that they may be converted into shares by an external triggering event and a specific risk that is difficult to apprehend. This type of asset presents a particular liquidity risk.

- Strategy for using embedded derivatives to achieve the investment objective:
 - general hedging of portfolio risk
 - callable and puttable bonds are used to adjust the portfolio's overall exposure to the credit market

5. Deposits

The Sub-fund can make deposits for a maximum period of twelve months. The deposits are used for cash management purposes and help the Sub-fund achieve its management objectives.

6. Cash borrowings

The Sub-fund may have a debit position up to a maximum of 10% of its net assets to accommodate cash inflows and outflows (investments/disinvestments in progress, subscriptions/redemptions).

7. Temporary purchase and sale of securities

The Sub-fund does not use this type of operation.

Total exposure arising from bearer securities and commitment must not exceed 200% of net assets.

- Fees: additional information is provided in the "Costs and fees" section.

8. Information about the financial guarantees (OTC derivative contracts):

Type of collateral:

In the context of OTC derivative transactions, the Sub-fund may receive securities or cash as collateral.

Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid;
- transferable at any time;

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- diversified in compliance with the eligibility, exposure and diversification rules for UCITS;
 - issued by an issuer that is not an entity of the counterparty or its group.

For bonds, securities will also be issued by high-quality issuers located in the OECD whose minimum rating might be AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.amundi.com and may be subject to changes, particularly in the event of exceptional market circumstances.

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

Reuse of cash received as collateral:

Cash received as collateral may be reinvested in deposits, government bonds, reverse repurchase agreements or short-term money market UCITS in accordance with the Management Company's Risk Policy.

Reuse of securities received as collateral:

Not authorised: Securities received as collateral may not be sold, reinvested or provided as collateral.

► **Risk profile:**

Capital risk: Investors are warned that their invested capital is not guaranteed and may not be recovered.

Interest rate risk: The risk of a rise in bond market interest rates, leading to a fall in the price of bonds and consequently a fall in the net asset value of the Sub-fund.

Credit risk: The risk of a fall in value or default of the securities issued by a private and/or public issuer. Depending on whether the Sub-fund's transactions are purchases or sales a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of the securities to which the Sub-fund is exposed may lead to a fall in the Sub-fund's net asset value.

Risk associated with the use of private subordinated bonds: The risk related to the security's payment characteristics in the event that the issuer defaults: Sub-funds that are exposed to a subordinated security will not be prioritised and the repayment of capital and the payment of coupons will be considered "subordinate" to those of other creditors who hold higher-ranked bonds; therefore, the security may be repaid in part or not at all. The use of subordinated bonds may result in a greater risk of a reduction in the net asset value than the risk associated with the issuer's other bonds.

Arbitrage-related risk(ancillary): Arbitrage is a technique consisting in profiting from differentials between actual (or anticipated) prices between markets and/or sectors and/or securities and/or currencies and/or instruments. If such arbitrage transactions perform poorly (increase in sales transactions and/or decrease in purchase transactions), the Sub-fund's net asset value may fall.

Risk associated with the use of speculative (high-yield) securities (ancillary): This Sub-fund must be considered as in part speculative and, more particularly, intended for investors who are aware of the risks inherent in investments in securities with a low rating or with no rating at all. Accordingly, the use of "high-yield" securities may result in a greater risk of decline in the net asset value.

Risk associated with investments in securities issued by emerging countries (ancillary): The Sub-fund may invest in bond products. The bonds of these countries are less liquid than those in developed countries; as a result, holding these securities may increase the portfolio's risk level. Adverse market movements may be more abrupt and more volatile than in developed markets and the net asset value of the Fund may, as a result, decline more dramatically and more rapidly.

Risk related to ABS (asset-backed securities) and MBS (mortgage-backed securities) (ancillary): For these instruments, the credit risk is dependent mainly on the quality of the underlying assets, which may be of various kinds (bank debts, debt securities etc.). These instruments result from complex structures that may include legal risks and specific risks related to the features of the underlying assets. Should these risks materialise, the Sub-fund's net asset value may fall.

Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds) (ancillary): The risks associated with the characteristics of these securities: cancellation of the coupon, partial or total reduction in the value of the security, conversion of the bond into a share. These conditions may be triggered, in whole or in part, either due to the issuer's financial ratios or by decision of said issuer or the competent supervisory authority. The occurrence of one of these risks may lead to a decline in the net asset value of the Sub-fund.

Risk of overexposure: The Sub-fund may use forward financial instruments (derivatives) to generate overexposure and to increase the Sub-fund's exposure in excess of net assets. Depending on whether the Sub-fund's transactions are purchases or sales, the effect of a fall (if a position is bought) or of a rise of the underlying of the derivative (if a position is sold) may be amplified and lead to a greater fall of the net asset value of the Sub-fund.

Liquidity risk: In the event that trading on the financial markets is depressed, any equity purchase or sale transaction can lead to significant market fluctuations.

Counterparty risk: The Sub-fund uses temporary purchases and sales of securities and/or OTC derivative contracts, including total return swaps. These transactions, entered into with a counterparty, expose the Sub-fund to a risk of default and/or non-execution of the return swap by the counterparty, which may have a significant impact on the Sub-fund's net asset value. This risk may not necessarily be offset by the collateral received.

Foreign exchange risk (ancillary): This is the risk that investment currencies lose value against the reference currency of the portfolio, the euro.

Sustainability risk: this is the risk of an environmental, social or governance event or situation which, if it occurs, could have an actual or potential material adverse effect on the value of the investment.

► **Eligible subscribers and typical investor profile:**

The Sub-fund is more specifically intended for subscribers seeking a performance associated with world interest rate markets.

P-C shares: All subscribers

I-C shares: Institutional investors

I2-C shares: Reserved for major institutional investors

R-C and R-D shares: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation

P USD-C shares: All subscribers

I USD-C shares: Institutional investors

R USD-C shares: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation

O-C shares: Strictly reserved for feeder funds managed by Amundi Group entities

M-C shares: Strictly reserved for Italian insurance and management companies

PM-C shares: Strictly reserved for the management under mandate of Crédit Agricole Group entities

OR-D shares: Reserved for Luxembourg feeder funds managed by Amundi Group entities

S2-C shares: Reserved for employee savings funds, funds or mandates dedicated to group retirement savings and feeder funds managed by Amundi management companies

I CHF-C shares: Institutional investors

I GBP-C shares: Institutional investors

I2 CHF-C shares: Reserved for major institutional investors

The recommended minimum investment period is 3 years.

The amount that it is reasonable for each investor to invest in this Sub-fund depends on the personal circumstances of the investor. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also recommended that investors diversify their investments sufficiently so as not to be exposed solely to the risks of this Sub-fund.

This sub-fund's shares cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to a U.S. Person as defined in U.S. "Regulation S" adopted by the Securities and Exchange Commission ("SEC")⁹.

► **Date and frequency of establishing and calculating the net asset value:**

NAV is determined every day that the Euronext Paris markets are open with the exception of official French public holidays.

► **Subscription and redemption conditions:**

Subscription and redemption requests are cleared each NAV calculation day (D) at 12.25 p.m. These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1).

D	D	D: the net asset value calculation day	D+1 business day	D+5 business days max	D+5 business days max
Clearing of subscription orders before 12:25.	Clearing of redemption orders before 12:25.	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

¹ Unless any specific timescale has been agreed with your financial institution.

The persons wishing to acquire or subscribe to shares will be required to certify in writing, at the time of any acquisition or subscription of shares, that they are not "U.S. Persons". Shareholders must immediately inform the SICAV's Management Company if they become a "U.S. Person".

⁹The term "U.S. Person" means: (a) any individual residing in the United States of America; (b) any entity or company organised or incorporated under the laws of the United States; (c) any estate of which the executor or the administrator is a US Person; (d) any trust of which any trustee is a US Person; (e) any branch or subsidiary of a non-US entity located in the United States of America; (f) any non-discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; (g) any discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (h) any entity or company, if it is (i) organised or incorporated under the laws of any non-US jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended, unless it is organised or incorporated and owned by Accredited Investors (as defined in Rule 501(a) of the Act of 1933, as amended) who are not individuals, estates or trusts.

► **Redemption capping scheme:**

The Management Company may not execute cleared redemption orders in full at the same net asset value in exceptional circumstances and if the interests of shareholders require it.

Calculation method and threshold used:

The Management Company may decide not to execute all redemptions at the same net asset value when a threshold for a net asset value objectively determined by the Management Company has been reached.

This threshold is understood to mean the net redemption of all shares divided by the net assets of the Sub-fund, at the same net asset value.

In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the calculation frequency of the net asset value of the Sub-fund, (ii) the management strategy of the Sub-fund, (iii) and the liquidity of the assets that it holds.

For the IMPACT EURO CORPORATE GREEN BOND Sub-fund, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached.

The trigger threshold is the same for all share classes in the Sub-fund.

When redemption requests exceed the trigger threshold, and if the liquidity conditions allow, the Management Company may decide to meet the redemption requests above this threshold and thus execute the orders that may be blocked, in whole or in part.

Redemption requests that are not executed at a given net asset value will automatically be carried forward to the next centralisation date and are irrevocable.

The redemption gate is restricted to 20 net asset values over a three-month period.

Information for shareholders in the event that this scheme is triggered:

In the event that the redemption capping scheme is triggered, shareholders shall be informed by any means on the Management Company's website (www.amundi.com).

In addition, shareholders whose redemption requests have not been executed, in whole or in part, shall be informed in a specific manner and as soon as possible after the clearing date by the clearing house.

Processing unexecuted orders:

Throughout the entire period where the redemption capping scheme is applied, redemption orders shall be executed in the same proportions for shareholders of the Sub-fund who have requested a redemption at the same net asset value.

Orders carried forward in this way shall not have priority over subsequent redemption requests.

Exemption:

If the redemption order is immediately followed by a subscription from the same investor for an amount equal to it and made at the same net asset value date, this scheme will not be applied to the redemption in question.

Further information on the gates mechanism is provided in the Articles of Association of the UCITS.

► **Institutions appointed by the Management Company in charge of receiving subscription and redemption orders:**

Amundi Asset Management, CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL - Le Crédit Lyonnais in France.

Investors should note that orders sent to promoters other than the aforementioned institutions should take into account the fact that the cut-off time for the centralisation of orders applies to those promoters with CACEIS Bank.

As a result, these promoters may apply their own deadline, earlier than the time mentioned above, to allow them to meet their order transmission deadline to CACEIS Bank.

► **Location and terms of publication and communication of net asset value:**

The net asset value of the Sub-fund is available on request from the Management Company and on the website: www.amundi.com

► **Characteristics of the shares**

• **Minimum amount of the initial subscription:**

P-C shares: 1 thousandth of a share
I-C shares: EUR 100.000
I2-C shares: EUR 5,000,000
R-C shares: 1 share
R-D shares: 1 share
P USD-C shares: 1 share
I USD-C shares: USD 100.000
R USD-C shares: 1 share
O-C shares: 1 share
M-C shares: 1 share
PM-C shares: 1 thousandth of a share
OR-D shares: 1 share
S2-C shares: 1 thousandth of a share
I CHF-C shares: 100 shares
I GBP-C shares: 100 shares
I2 CHF-C shares: €5,000,000

The minimum initial subscription amount requirements do not apply to the Management Company, the Depository or any entity of the same group, which may only subscribe to one share.

• **Minimum amount of shares for subsequent subscriptions:**

P-C shares: 1 thousandth of a share
I-C shares: 1 thousandth of a share
I2-C shares: 1 thousandth of a share
R-C shares: 1 thousandth of a share
R-D shares: 1 thousandth of a share
P USD-C shares: 1 thousandth of a share
I USD-C shares: 1 thousandth of a share
R USD-C shares: 1 thousandth of a share
O-C shares: 1 thousandth of a share
M-C shares: 1 thousandth of a share
PM-C shares: 1 thousandth of a share
OR-D shares: 1 thousandth of a share
S2-C shares: 1 thousandth of a share
I CHF-C shares: 1 thousandth of a share
I GBP-C shares: 1 thousandth of a share
I2 CHF-C shares: 1 thousandth of a share

• **Decimalisation:**

P-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares
I-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares
I2-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares
R-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares
R-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares
P USD-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares
I USD-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares
R USD-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

O-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares
M-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares
PM-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares
OR-D shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares
S2-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares
I CHF-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares
I GBP-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares
I2 CHF-C shares: Subscriptions are in thousandths of shares above the minimum subscriptions. Redemptions are in thousandths of shares

• **Initial net asset value:**

P-C shares: EUR 100
I-C shares: EUR 1.000
I2-C shares: EUR 10.000
R-C shares: EUR 100
R-D shares: EUR 100
P USD-C shares: USD 100
I USD-C shares: USD 1.000
R USD-C shares: USD 100
O-C shares: EUR 100
M-C shares: EUR 100
PM-C shares: EUR 100
OR-D shares: EUR 100
S2-C shares: EUR 100
I CHF-C shares: CHF 1.000
I GBP-C shares: GBP 1.000
I2 CHF-C shares: CHF 10,000

• **Currency of the shares:**

P-C shares: EUR
I-C shares: EUR
I2-C shares: EUR
R-C shares: EUR
R-D shares: EUR
P USD-C shares: USD
I USD-C shares: USD
R USD-C shares: USD
O-C shares: EUR
M-C shares: EUR
PM-C shares: EUR
OR-D shares: EUR
S2-C shares: EUR
I CHF-C shares: CHF
I GBP-C shares: GBP
I2 CHF-C shares: CHF

• **Allocation of net profit:**

P-C shares: Accumulation
I-C shares: Accumulation
I2-C shares: Accumulation
R-C shares: Accumulation

R-D shares: Distribution
P USD-C shares: Accumulation
I USD-C shares: Accumulation
R USD-C shares: Accumulation
O-C shares: Accumulation
M-C shares: Accumulation
PM-C shares: Accumulation
OR-D shares: Distribution
S2-C shares: Accumulation
I CHF-C shares: Accumulation
I GBP-C shares: Accumulation
I2 CHF-C shares: Accumulation

• **Allocation of realised net capital gains:**

P-C shares: Accumulation
I-C shares: Accumulation
I2-C shares: Accumulation
R-C shares: Accumulation
R-D shares: Accumulation and/or distribution at the discretion of the SICAV
P USD-C shares: Accumulation
I USD-C shares: Accumulation
R USD-C shares: Accumulation
O-C shares: Accumulation
M-C shares: Accumulation
PM-C shares: Accumulation
OR-D shares: Accumulation and/or distribution at the discretion of the SICAV
S2-C shares: Accumulation
I CHF-C shares: Accumulation
I GBP-C shares: Accumulation
I2 CHF-C shares: Accumulation

• **Distribution frequency:**

R-D shares: annual, if distributed. Option to pay interim dividends
OR-D shares: annual, if distributed. Option to pay interim dividends

► **Costs and fees:**

· Subscription and redemption fees

Subscription and redemption fees are levied by addition to the subscription price paid by the investor or subtraction from the redemption price. The fees charged by the UCITS serve to offset the costs incurred by the UCITS to invest and disinvest investors' monies. Fees not accruing to the UCITS, are allocated to the Management Company, the promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rates
Maximum subscription fee not accruing to the UCITS	Net asset value x Number of shares	P-C shares: maximum 1%
		I-C shares: None
		I2-C shares: None
		R-C shares: None
		R-D shares: None
		P USD-C shares: maximum 1%
		I USD-C shares: None
		R USD-C shares: None
		O-C shares: maximum 5%

		M-C shares: maximum 5.00%
		PM-C shares: None
		OR-D shares: maximum 5%
		S2-C shares: maximum 10%
		I CHF-C shares: None
		I GBP-C shares: None
		I2 CHF-C shares: None
Subscription fee accruing to the UCITS	Net asset value x Number of shares	None
Redemption fee not accruing to the UCITS	Net asset value x Number of shares	P-C shares: None
		I-C shares: None
		I2-C shares: None
		R-C shares: None
		R-D shares: None
		P USD-C shares: None
		I USD-C shares: None
		R USD-C shares: None
		O-C shares: None
		M-C shares: None
		PM-C shares: None
		OR-D shares: None
		S2-C shares: None
		I CHF-C shares: None
I GBP-C shares: None		
		I2 CHF-C shares: None
Redemption fee accruing to the UCITS	Net asset value x Number of shares	None

• Operating and management fees

These fees cover all the costs invoiced directly to the UCITS, except transaction fees.

Part of the management fee may be passed on to the promoters with whom the Management Company has entered into marketing agreements. These promoters may or may not belong to the same group as the Management Company. These fees are calculated on the basis of a percentage of the financial management fees and are invoiced to the Management Company.

Transaction fees correspond to intermediary fees (i.e. brokerage fees, stock market taxes etc.) charged to the UCITS when the transactions are performed.

Operating fees and other services are charged on a flat-rate basis. Consequently, the flat rate referred to below may be charged when the actual costs are lower than this rate; conversely, if the actual costs are higher than the displayed rate, amounts exceeding that rate will be borne by the Management Company.

In addition to these fees, there may be:

- performance fees. These reward the Management Company when the UCITS exceeds its objectives. They are therefore charged to the UCITS;*
- fees related to the temporary purchases and sales of securities.*

Fees charged to the UCITS		Basis	Interest rates Scale
P1	Financial management fees	Net assets	P-C shares: 1.03% maximum, incl. taxes I-C shares: 0.68% maximum, incl. taxes I2-C shares: 0.21% maximum, incl. taxes R-C shares: 0.73% maximum, incl. taxes R-D shares: 0.73% maximum, incl. taxes P USD-C shares: 1.03% maximum, incl. taxes I USD-C shares: 0.68% maximum, incl. taxes R USD-C shares: 0.73% maximum, incl. taxes O-C shares: 0.05% maximum, incl. taxes M-C shares: 0.63% maximum, incl. taxes PM-C shares: 1.03% maximum, incl. taxes OR-D shares: 0.05% maximum, incl. taxes S2-C shares: 0.55% maximum, incl. taxes I CHF-C shares: 0.68% maximum, incl. taxes I GBP-C shares: 0.68% maximum, incl. taxes I2 CHF-C shares: 0.21% maximum, incl. taxes

P2	Operating fees and other services	Net assets	<p>P-C shares: 0.17% incl. taxes</p> <p>I-C shares: 0.12% incl. taxes</p> <p>I2-C shares: 0.09% incl. taxes</p> <p>R-C shares: 0.17% incl. taxes</p> <p>R-D shares: 0.17% incl. taxes</p> <p>P USD-C shares: 0.17% incl. taxes</p> <p>I USD-C shares: 0.12% incl. taxes</p> <p>R USD-C shares: 0.17% incl. taxes</p> <p>O-C shares: 0.05% incl. taxes</p> <p>M-C shares: 0.17% incl. taxes</p> <p>PM-C shares: 0.17% incl. taxes</p> <p>OR-D shares: 0.05% incl. taxes</p> <p>S2-C shares: 0.05% incl. taxes</p> <p>I CHF-C shares: 0.12% incl. taxes</p> <p>I GBP-C shares: 0.12% incl. taxes</p> <p>I2 CHF-C shares: TTC 0.09</p>
P3	Maximum indirect fees (fees and management fees)	Net assets	Not significant
P4	Turnover fees	Per transaction	None
P5	Performance fees	Net assets	<p>P-C shares: None</p> <p>I-C shares: None</p> <p>I2-C shares: None</p> <p>R-C shares: None</p> <p>R-D shares: None</p> <p>P USD-C shares: None</p> <p>I USD-C shares: None</p> <p>R USD-C shares: None</p>
	Performance fees (continued)	Net assets	<p>O-C shares: None</p> <p>M-C shares: None</p>

			PM-C shares: None
			OR-D shares: None
			S2-C shares: None
			I CHF-C shares: None
			I GBP-C shares: None
			I2 CHF-C shares: None

The following costs may be added to the fees charged to the Sub-fund, as detailed above:

- exceptional legal costs associated with the recovery of the UCITS' debts;
- costs related to fees payable by the Management Company to the AMF in connection with its management of the UCITS.

Financial management fees, operating fees and other services are charged directly to the UCITS' Income Statement.

List of operating fees and other services:

- Registration and listing fees and costs
- Customer and distributor information fees and costs (including, in particular, fees related to the preparation and distribution of regulatory reporting and documentation, and fees related to the provision of regulatory information to distributors etc.)
- Data fees and costs
- Statutory Auditor fees
- Depositary and account holder fees
- Fees related to the delegation of administrative and accounting management
- Audit fees, tax fees (including lawyers and external experts — recovery of withholdings on behalf of the Fund, local tax agent etc.) and legal fees and costs specific to the UCITS
- Fees and costs related to compliance with regulatory obligations and regulatory reporting (including, in particular, costs related to reporting, mandatory professional association fees, operating costs of monitoring threshold violations, operating costs of rolling out voting policies at General Meetings etc.)
- Operational fees and costs
- Fees and costs related to knowledge of customers

All or part of these fees and costs may or may not apply depending on the characteristics of the UCITS and/or the class of shares in question.

Securities lending and repurchase transactions:

Not applicable

Selection of intermediaries:

Policy for selecting counterparties of OTC derivative contracts or of temporary sales of securities

The management company implements a counterparty selection policy, especially when it enters into temporary purchases and sales of securities and certain derivatives.

Amundi Intermédiation provides Amundi AM with an indicative list of counterparties, the eligibility of which is approved beforehand by the Amundi Group Credit Risk Committee, concerning the aspects of counterparty risk. This list is then approved by Amundi AM at ad-hoc meetings of "Broker Committees". The purpose of the Broker Committees is to:

- monitor volumes (share broking and net amounts for other products) by intermediary/counterparty, instrument type and market, where applicable;
- express their opinion on the quality of the service provided by the Amundi Intermédiation trading desk;

- carry out a review of the brokers and counterparties, and to draw up the list for the coming period. Amundi AM may decide to limit the list or ask to extend it. If Amundi AM proposes to extend the list of counterparties, at a committee meeting or subsequently, the Amundi Credit Risk Committee must analyse and approve the list once again.

The Amundi AM Broker Committees include Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a Risk Control manager and a Compliance manager.

The assessment of the counterparties, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

- counterparty risk: the Amundi Credit Risk team, under the governance of the Amundi Group Credit Risk Committee, is in charge of assessing each counterparty on the basis of precise criteria (shareholding, financial profile, governance, etc.);
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
- quality of post-execution processing.

The selection is based on the principle of selectivity of the best counterparties in the market and aims to select a limited number of financial institutions. Financial institutions of an OECD country with a minimum rating ranging from AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company are primarily selected when setting up the transaction.

Broker selection policy

The Management Company also outlines a list of authorised brokers at the meetings of the "Broker Committees", which is based on a proposal from Amundi Intermédiation and which may be extended or adjusted, as applicable, by the Management Company depending on predefined selection criteria.

The selected brokers will be monitored regularly in accordance with the Management Company's Performance Policy.

The assessment of the brokers, justifying their inclusion in the list of recommendations established by Amundi Intermédiation, involves the input of several teams, depending on the various criteria:

- a universe that is restricted to brokers which enable transactions to be paid for/delivered on a delivery versus payment basis or cleared listed derivatives;
- quality of order execution: the operational teams charged with the execution of orders within the Amundi Group assess the execution quality based on a series of factors depending on the type of instruments and markets concerned (quality of trading information, prices obtained, quality of settlement);
- quality of post-execution processing.

IV – COMMERCIAL INFORMATION

Circulation of information concerning the UCITS:

The UCITS' prospectus, the latest annual report and interim statements are available from the Management Company:

Amundi Asset Management – Service Clients – 91-93 boulevard Pasteur – 75015 Paris, France.

The net asset value of each Sub-fund is available on request from the Management Company and on the website: www.amundi.com

Shareholders are informed of any changes affecting the UCITS in accordance with the procedures defined by the French Market Regulator (AMF): individual information or by any other method (financial notice, interim report, etc.).

Financial notices may be published in the press and/or on the Management Company's website: www.amundi.com in the News-and-documentation/Financial-Notices section.

Disclosure of the UCITS' portfolio composition:

The Management Company may disclose, directly or indirectly, the composition of the UCITS' assets to shareholders of the UCITS who qualify as professional investors governed by the ACPR, the AMF or the equivalent European authorities, solely for the purpose of calculating the regulatory requirements related to the Solvency II Directive. If applicable, this information must be disclosed once more than 48 hours has passed since the publication of the net asset value.

Compliance of the UCITS with the criteria relative to the ESG objectives:

The Management Company provides the investor, on its website www.amundi.com and in the annual report of the UCITS with information on how the ESG criteria are taken into account in the UCITS' investment policy.

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation")

As a financial market participant, the management company of the UCI is governed by Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation").

This Regulation lays down harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks (Article 6 of the Regulation), the consideration of negative sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) and sustainable investment objectives (Article 9 of the Regulation).

Sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative material impact on the value of the investment.

Sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy; or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations; or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, staff remuneration and tax compliance.

Regulation (EU) 2020/852 (the so-called "Taxonomy Regulation") on establishing a framework to support sustainable investment and amending the Disclosure Regulation.

The Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, (vi) protection of healthy ecosystems.

For the purpose of establishing the environmental sustainability of an investment, an economic activity is considered environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does not significantly harm one or more of the environmental objectives ("do no significant harm" or "DNSH" principle), is carried out in accordance with the minimum safeguards set out in Article 18 of the Taxonomy Regulation, and complies with the technical review criteria that have been established by the European Commission under the Taxonomy Regulation.

In accordance with the current state of the Taxonomy Regulation, the Management Company currently ensures that investments do not significantly undermine any other environmental objective by implementing exclusionary policies in relation to issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the above, for Sub-funds that qualify as Article 8 financial products under the Disclosure Regulation, the "do no significant harm" principle only applies to those investments underlying the Sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

V – INVESTMENT RULES

The UCITS adheres to the investment rules laid down by the French Monetary and Financial Code that are applicable to its category.

In particular, it may invest up to 35% of its assets in eligible financial securities and money market instruments issued or guaranteed by any government or authorised public or semi-public institution.

VI – GLOBAL RISK

The commitment calculation method is used to calculate the global risk ratio.

VII - ASSET VALUATION AND ACCOUNTING RULES

Principle

General accounting conventions are applied in compliance with the following principles:

- continuity of operations;
- consistency of accounting methods from year to year;
- independence of financial years.

The standard method for recognising assets in the accounts is the historic cost method, except for portfolio valuation.

Asset valuation rules

The net asset value of the units is calculated with respect to the following valuation rules:

- Marketable securities traded on a regulated French or foreign market are valued at market price. Market price valuation is carried out under arrangements specified by the Management Company. Marketable securities contributed to or held by the UCITS are valued at their latest listed price.

Differences between the listed price used to recalculate the NAV and the historic cost of the marketable securities that make up the portfolio are recognised in an account entitled "Estimation Differences".

However:

- . Any marketable securities, the price of which is not found on the valuation date or the price of which has been adjusted are valued at their probable trading value under the responsibility of the Management Company. The Independent Auditor is informed of these valuations and their justification when conducting audits.

. Negotiable debt securities and similar securities are valued using the actuarial method based on a benchmark interest rate defined below, adjusted as applicable to take account of the intrinsic features of the issuer:

- negotiable debt securities with a duration of 1 year or less: Euribor interbank rate in euros;
- swapped negotiable debt securities: valued according to the OIS (Overnight Indexed Swaps) curve;
- negotiable debt securities with a term exceeding three months (money market UCITS): valued according to the OIS (Overnight Indexed Swaps) curve;
- negotiable debt securities with a maturity of over 1 year: short-term treasury note (BTANs - Bons du Trésor à intérêts Annuels Normalisés) rates or short-term treasury note equivalent (OATs - Obligations Assimilables du Trésor) rates for longer durations.

Negotiable debt securities with three months or less to run will be valued according to the linear method.

Treasury notes are valued at the market rate, provided daily by the Treasury Securities Specialists.

- . Shares or UCITS shares are valued at the last known net redemption value.
- Securities, which are not traded on a regulated market, are valued at their probable trading value under the responsibility of the Management Company. Their valuation is based on their assets and yield, taking into account the prices used in recent major transactions.
- Cash, deposits and financial instruments held in the portfolio, which are denominated in foreign currencies, are converted into the accounting currency of the UCITS based on the exchange rates on the valuation date.
- Securities temporarily disposed of or acquired under contract are valued under current rules, and the Management Company decides how these are to be applied.

Securities received under repurchase agreements are recorded in the buy portfolio under the heading "Debt representing securities received as part of repurchase agreements" at the amount stated in the contracts, plus any interest receivable. Securities lent under repurchase agreements are posted in long portfolios at their stock market price. Interest receivable and payable for repurchase transactions is calculated pro rata. Liabilities representing securities lent under repurchase agreements are posted in short portfolios at the value set forth in the agreement, plus any accrued interest due. On settlement, the interest received and paid is shown as debt revenues.

Loaned securities are valued at market price. The indemnity collected in relation to these securities is recorded under revenues on debt securities. Accrued interest is included in the stock market value of the securities lent.

- Transactions on firm forward financial agreements or options traded in organised markets (French or foreign) are valued at market value according to procedures specified by the Management Company. Contracts on forward markets are valued at the settlement price.

Valuation of collateral:

Collateral is valued daily at market price (mark-to-market method).

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the Management Company and the counterparty have agreed to apply a trigger threshold.

- Futures or options or swap transactions on over-the-counter markets, as authorised under the laws and regulations governing UCITS, are valued at their market value or at a value estimated using methods determined by the Management Company. Interest rate and/or currency swap contracts are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest rates and/or currency rates. This price is adjusted for credit risk.

Recognition method

Securities entering and leaving the portfolio are recognised excluding costs.

Revenues are recognised when received.

Revenues consist of:

- income from securities;
- dividends and interest received at the foreign currency exchange rate, for foreign securities;
- remuneration from cash assets in foreign currencies, revenues from securities lending and repurchase agreements and other investments.

The following deductions are made from these revenues:

- management fees;
- financial expenses and charges applicable to the lending and borrowing of securities and other investments.

Off-balance sheet commitments

Futures contracts are entered at their market value as off-balance sheet commitments at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

Income accruals account

Income accruals accounts ensure fair allocation of income among shareholders, regardless of the subscription or redemption date.

Swing pricing mechanism

Significant subscriptions and redemptions may impact the NAV because of the portfolio adjustment costs related to investment and divestment transactions. This cost may originate from the difference between the transaction price and the valuation prices, taxes or brokerage fees.

For purposes of preserving the interests of the shareholders present in the UCI, the Management Company may decide to apply a swing pricing mechanism to the UCI with a trigger threshold.

As a result, as long as the absolute value of the balance of subscriptions and redemptions of all shares together is greater than the pre-set threshold, there will be an adjustment to the NAV. Consequently, the NAV will be adjusted upwards (or downwards) if the balance of subscriptions and redemptions is positive (or negative); the objective is to limit the impact of these subscriptions and redemptions on the NAV of the shareholders present in the UCI.

This trigger threshold is expressed as a percentage of the total assets of the UCI.

The level of the trigger threshold and the NAV adjustment factor are determined by the Management Company and are reviewed on a quarterly basis at a minimum.

Due to the application of swing pricing, the volatility of the UCI may be not only derived from the assets held in the portfolio.

In accordance with the regulations, only those in charge of its implementation know the details of this mechanism, including the percentage of the trigger threshold.

VIII. REMUNERATION

The Management Company has adopted the remuneration policy of the Amundi Group, to which it belongs.

The Amundi Group has implemented a remuneration policy adapted to its organisation and its activities. This policy is designed to regulate practices regarding the different remunerations of employees authorised to make decisions, exercise control functions or take risks within the Group.

This remuneration policy has been defined with regard to the Group's economic strategy, objectives, securities and interests, to the management companies which are part of the Group, to the UCITS managed by the Group's companies and their shareholders. The objective of this policy is to discourage excessive risk-taking by specifically running contrary to the risk profile of the UCITS managed.

Furthermore, the Management Company has implemented suitable measures in order to prevent conflicts of interest.

The remuneration policy is adopted and overseen by the Board of Directors of Amundi, the parent company of the Amundi Group.

The remuneration policy is available on the website www.amundi.com or free of charge on written request from the Management Company.

Prospectus updated: 26 May 2025

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

This document (the “Country Supplement”) forms part of and should be read in conjunction with the latest Prospectus for Amundi Responsible Investing (the “Prospectus”). Capitalised terms used in this Country Supplement shall bear the meanings attributed to them in the Prospectus.

Name and Address of the Collective Investment Scheme

Amundi Responsible Investing, with a registered address at 91-93, Boulevard Pasteur, 75015 Paris, France, is an open-ended umbrella France undertaking for collective investment with segregated liability between sub-funds, formed in France and authorized by the *Autorité des Marchés Financier* (AMF) as a UCITS pursuant to the European Union 2009/65/EC Directive on Undertaking for Collective Investment in Transferable Securities.

Amundi Asset Management, with a registered address at 91-93, Boulevard Pasteur, 75015 Paris, France, has been appointed as the Management Company (the “Operator”).

United Kingdom Facilities

The Management Company has appointed Amundi (UK) Limited, with its registered office at 77 Coleman Street, London EC2R 5BJ, United Kingdom, as its UK Facilities Agent. (Tel: + 44 (020) 7074 9300).

The UK Facilities Agent ensures that facilities are available in the UK including to inspect free of charge up-to-date copies in English on the relevant legal documents, as further mentioned below, and obtain the latest issue and redemption prices of the shares of Amundi Responsible. Updated prices are also available under www.amundi.com.

Concerning the nature of the Classes of Shares and voting rights at Shareholders’ Meetings, please refer to the Sections “Commercial Information” and “commercial Information” of the latest available Prospectus.

UK resident investors should seek their own professional advice as to tax matters and other relevant considerations. Please note that investors making investments in Amundi Responsible Investing may not receive their entire investment back.

Information to investors

The following documents and/or information are available for inspection at the office of the UK Facilities Agent or shall be sent at no cost to the shareholders of Amundi Responsible Investing under Directive 2009/65/EC on the Co-ordination of Laws, Regulations and Administrative Provisions relating to Undertakings for Collective Investments in Transferable Securities:

- a. The latest available Prospectus and key investor information documents
- b. The latest Articles of Incorporation of Amundi Responsible Investing
- c. The latest available annual and semi-annual financial reports of Amundi Responsible Investing
- d. The issue and redemption prices

Written Complaints

Complaints about the scheme, the Operator or the Depositary or requests for a copy of the Amundi Asset Management’s complaints policy and procedures, can be submitted free of charge in writing at the registered office of the Operator. In addition, complaints concerning the Operator, Amundi Responsible Investing or the Depositary may be lodged with the UK Facilities Agent for forwarding to the Operator or their relevant agents:

Amundi (UK) Limited
77 Coleman Street
London EC2R 5BJ

Please note that the Complaints policy and procedures of the UK Facilities Agent can be found on the website of the Facilities Agent: www.amundi.co.uk.

UK investors are advised that they may not be able to seek redress under the UK regulatory system, including the UK’s Financial Ombudsman Service (the “FOS”) and the UK’s Financial Services Compensation Scheme (the “FSCS”) for a complaint, or compensation for a financial loss suffered as a result of the Operator or Depositary being unable to meet their liabilities to unitholders, as these rules generally do not apply to an investment in Amundi Responsible Investing.

However, any UK Investors qualifying as a consumer or a “non-professional” within the meaning of the French Consumer Code may make a complaint against the Operator and the Depositary to the French Ombudsman of the *Autorité des Marchés Financiers* (AMF) (the “French Ombudsman”) in order to obtain an amicable settlement, if the individual financial dispute falls within the AMF’s remit. First, UK Investors must engage with the Operator’s formal complaints policy and procedures. The Operator will have up to two (2) months to deal with the complaint. If the UK Investors are unsatisfied by the treatment of its complaint by the Operator or if they don’t receive an answer, they may submit a complaint form to the French Ombudsman free of charge at the following address or on the French Ombudsman’s website, appending the copy of the final response letter received from the Operator and information detailed on the French Ombudsman’s website (<https://www.amf-france.org/en/amf-ombudsman/>):

Médiateur de l’Autorité des Marchés Financiers
17, place de la Bourse – 75082 Paris Cedex 02
France

The UK Investors are advised that are out of scope (i) the complaints regarding banking, tax, insurance matters, if the facts are likely to be classified as criminal, (ii) complaints currently the subject of legal proceedings, or have been litigated in the past, including by the French Ombudsman or French courts, and (iii) complaints submitted more than one year after the first written complaint to the professional.

The recommendation of the French Ombudsman is issued within 90 days, except in case of complex dispute. The recommendation is non-binding and made in accordance with law and equity.

For further details on compensation or dispute resolution schemes available to UK investors, please refer to the French Ombudsman's website (<https://www.amf-france.org/en/amf-ombudsman/>.)

Cancellation Rights

Please note that the investors have no rights of cancellation.

Compensation Arrangements

Potential and current investors in the UK should be aware that, although Amundi Responsible Investing is recognised by the Financial Conduct Authority for the purposes of distribution, the rules made under Financial Services and Market Act (the "FSMA") do not in general apply to Amundi Responsible Investing in relation to its investment business. In particular the rules made under FSMA for the protection of retail customers, may not apply. Furthermore, investors will not have any protection under the United Kingdom Financial Services Compensation Scheme (the "FSCS").

As a result, UK Investors will not be protected by the FSCS for financial losses suffered as a result of the Operator or Depositary being unable to meet their liabilities to unitholders, as these rules generally not apply to an investment in Amundi Responsible Investing.

The foregoing is based on the Directors' understanding of the law and practice currently in force in the United Kingdom and is subject to changes therein. It should not be taken as constituting legal or tax advice and, investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

Pre-contractual 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

Does this financial product have a sustainable investment objective?

X

Yes

No

X

It will make a minimum of **sustainable investments with an environmental objective:**

80 %

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 will make a minimum of **sustainable investments with a social objective:** _____ %

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Sub-fund is to invest in investment-grade green bonds that satisfy the criteria and guidelines of the Green Bond Principles as published by the International Capital Market Association. The environmental impact is calculated on the basis of estimates of greenhouse gas emissions avoided, using tonnes of emissions avoided in CO2 equivalent (tCO2e) as an indicator.



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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The sub-fund seeks to identify green bonds whose objective is to finance projects generating a positive and measurable environmental impact. Measurability is expressed as tonnes of CO₂ emissions avoided per million euro invested in a year.

In addition to the quantitative and qualitative financial analysis of the bonds likely to make up the portfolio, the selection process envisages an approach aimed at maintaining their environmental qualities based on a multi-pronged analysis:

1. Analysis of the bond's characteristics in terms of:

(i) transparency, via reporting on the tonnes of CO₂ emissions avoided per million euro invested in a year;

(ii) the environmental impact of the projects financed (such as the development of recycled products, sustainable management of natural resources etc.);

(iii) integration with the issuer's overall environmental strategy (such as the company's quantified targets for reducing CO₂ emissions as part of the overall objective of limiting the rise in temperatures to 1.5°);

(iv) integration with an overall business approach aimed at conceptualising actions and defining environmental best practices (circular economy, development of recycling, waste reduction etc.).

2. Selection of business sectors compatible with Amundi's ESG policy, including the defined exclusion rules;

3. Analysis of the issuer's ESG fundamentals, to identify issuers who are "best performers" in their business sector on at least one of their material environmental factors.

In order for the issuer to be deemed to be contributing to the sustainable investment objective of the Sub-fund, it must be a "best performer" in its business sector on at least one of its material environmental or social factors.

The definition of the term "best performer" is based on Amundi's proprietary ESG methodology, which seeks to measure the ESG performance of investee companies. To be considered a "best performer", an investee company must obtain the highest of the top three ratings (A, B or C, on a scale of A to G) in its sector on at least one material environmental or social factor. Material environmental and social factors are identified at the sector level. The identification of material factors is based on Amundi's ESG analysis framework, which combines non-financial data and a qualitative analysis of the associated sector-based and sustainability themes. Factors identified as material contribute more than 10% to the overall ESG score. For the energy sector for example, the material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

To contribute to the above objectives, the investee company must not have significant exposure to activities that are incompatible with these criteria (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticide production, manufacture of single-use plastics).

The sustainability of an investment is assessed at the investee company level.

All of the green bonds selected must satisfy the criteria and guidelines of the Green Bond Principles as published by the International Capital Market Association.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm ("do no significant harm" or "DNSH"), Amundi uses two filters:

- The first DNSH filter is based on monitoring the mandatory indicators for the principal adverse impacts set out in Table 1 of Annex I of the RTS:
 - Where reliable data are available (e.g. the greenhouse gas or GHG intensity of companies) through a combination of indicators (e.g. carbon intensity) and specific rules or thresholds (e.g. that the carbon intensity of the company is not in the bottom decile for the sector).
 - Amundi already takes into account specific principal adverse impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which are applied in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of United Nations Global Compact principles, coal, unconventional fuels and tobacco.

Moreover, companies and economic players exposed to severe controversies related to working conditions, human rights, biodiversity and pollution are not considered sustainable investments.

- The objective of the second filter is to verify that a company does not perform poorly from an overall environmental or social standpoint compared to other companies within its sector. This corresponds to an environmental or social score of E or higher using Amundi's ESG rating scale.

This approach is specific to direct investments made by Amundi. With respect to investments in funds managed by third-party managers, Amundi will rely on the policies applied by the external manager.

– ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

At Amundi, the adverse impact indicators are taken into account as detailed in the first DNSH filter above.

The first DNSH filter is based on monitoring the mandatory indicators for the principal adverse impacts set out in Table 1 of Annex I of the RTS, where reliable data are available through a combination of indicators and the following specific rules or thresholds:

- Have a CO2 intensity that is not in the bottom decile of companies in its sector (only applies to high-intensity sectors), and
- Have a Board of Directors, the diversity of which is not in the bottom decile of companies in its sector, and
- Not be the subject of controversies concerning working conditions and human rights,
- Not be the subject of controversies concerning biodiversity and pollution

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.

Amundi already takes into account specific principal adverse impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which are applied in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of United Nations Global Compact principles, coal, unconventional fuels and tobacco.

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

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into Amundi's ESG rating methodology. Our proprietary ESG rating tool assesses issuers using data available from our data providers. For example, the model includes a dedicated criterion called "Community engagement and human rights". This applies to all sectors together with other human rights criteria, including socially responsible supply chains, working conditions and labour relations. In addition, controversy monitoring is carried out at least once a quarter and includes companies that have been flagged for human rights violations. When controversies arise, analysts assess the situation and assign it a rating (using our proprietary scoring methodology) to determine the best course of action. Controversy ratings are updated quarterly to keep track of developments and remediation efforts.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the financial product takes into account all the mandatory principal adverse impacts, set out in Table 1 of Annex I of the RTS applicable to the strategy of the financial product. It relies, directly or indirectly, on a combination of exclusion policies (norm-based and sector-based), the integration of ESG ratings within the investment process, and engagement and voting approaches:

- **Exclusion:** Amundi has defined rules for norm-based exclusions based on activity and sector, covering some of the main negative sustainability indicators listed in the SFDR Regulation.
- **Integration of ESG factors:** Amundi has adopted the minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and weighted average ESG score above the applicable reference benchmark). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account the key impacts on sustainability factors, as well as the quality of mitigation measures taken in this regard.
- **Engagement:** Engagement is an ongoing, targeted process aimed at influencing the activities or behaviour of companies. The aim of engagement can be divided into two categories: engaging with an issuer to improve how it integrates the environmental and social aspects, and engaging with an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues of importance to wider society and the global economy.

- **Voting:** Amundi's voting policy is based on a holistic analysis of all the long-term issues that could influence value creation, including material ESG issues. For more information, please see Amundi's Voting Policy¹.
- **Controversy monitoring:** Amundi has developed a controversy monitoring system that uses three external data providers to systematically monitor the development of controversies and their level of severity. This quantitative approach is reinforced by an in-depth assessment of each severe controversy by ESG analysts, followed by a periodic review of any developments. This approach is applied to all Amundi funds.

For details on how to use the mandatory indicators for the principal adverse impacts, please refer to Amundi's ESG Regulatory Statement available at www.amundi.fr

No



What investment strategy does this financial product follow?

The strategy consists of offering performance linked to the development of the green bond market. The investment universe is composed of green bonds of any currency that meet the Green Bond Principles criteria, and for which the positive impact on the energy transition and the environment can be assessed.

The sub-fund invests 100% of net assets, excluding liquid assets (money market UCIs and cash) in all of the following types of green bonds traded on a regulated market and issued by governments, supranational organisations and private or public companies.

"Green bonds" are defined as debt securities and instruments that finance eligible projects satisfying the criteria and guidelines of the Green Bond Principles (as published by the ICMA).
The Sub-fund may invest up to 15% in emerging market bonds and up to 15% in high yield bonds.

The investment process identifies the best opportunities in terms of financial outlook and ESG characteristics, particularly environmental characteristics. The selection of securities using Amundi's ESG rating methodology and the assessment of their contribution to environmental objectives is designed to avoid the adverse impacts of investment decisions on the sustainability factors associated with the environmental nature of the Sub-fund. In addition to using Amundi's ESG rating, the ESG investment research team assesses, wherever possible:

- (i) any views of third parties or other types of certification, such as Climate Bonds Certification (CBI);
- (ii) whether the issuer is involved in severe ESG controversies; and
- (iii) whether the projects to be financed by the green bond contribute to the issuer's broader efforts to facilitate the energy and/or environmental transition.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-fund first fully applies the Amundi exclusion policy:

- regulatory exclusions on controversial weapons,
- exclusion of companies in breach of the United Nations Global Compact,
- Amundi Group sector-based exclusions on fossil fuels (e.g. coal and unconventional hydrocarbons), tobacco and weapons (e.g. nuclear weapons and depleted uranium weapons).

Details of this policy can be found in the Amundi Group Responsible Investment Policy available on the website at www.amundi.fr.

The Sub-fund also applies exclusions to companies that derive a certain share of their turnover from fossil fuels (gas, oil etc.). These exclusions are provided for in Article 12, paragraph 1, points (a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. However, the UCI may invest in bond issues specifically intended to finance green, social and/or sustainable projects issued by companies involved in activities considered to be non-compliant with the Paris Climate Accords.

The sub-fund invests 100% of its assets in green bonds (excluding liquid assets). At least 50% of these green bonds have an ESG rating between A and D. Issuers with an ESG rating of F or G are excluded.

At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

● ***What is the policy to assess good governance practices of the investee companies?***

To assess good governance practices of the companies, Amundi has developed an ESG rating methodology. Amundi's ESG rating is based on a proprietary ESG analysis framework, which takes into account 38 general and sector-based criteria, including governance criteria. For the governance aspect, we assess the issuer's ability to provide an effective corporate governance framework that ensures that it will achieve its long-term objectives (e.g. maintaining the issuer's value over the long term). The governance sub-criteria taken into account are: the board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi's ESG rating scale consists of seven ratings, ranging from A to G, where A is the best rating and G is the worst. G-rated companies are excluded from the investment universe.

Each corporate security (shares, bonds, single-issuer derivatives, ETF shares and ESG bonds) included in the portfolios has been assessed for good governance practices by applying a filter for compliance with United Nations Global Compact (UNGC) principles to the issuer in question. The assessment is ongoing. Every month, Amundi's ESG Rating Committee reviews the lists of companies that do not comply with the UNGC and are therefore downgraded to a G rating. Investment is systematically withdrawn from G-rated securities within a period of 90 days.

This approach is supplemented by Amundi's Management Policy (engagement and voting) relating to governance.

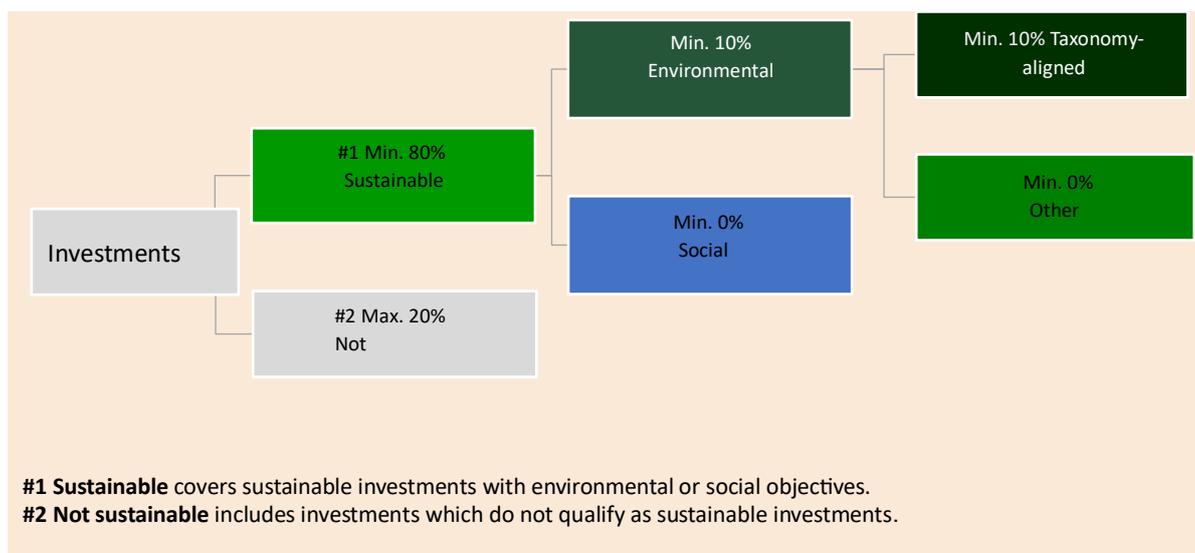
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

This approach is specific to direct investments made by Amundi. With respect to investments in funds managed by third-party managers, Amundi will rely on the policies applied by the external manager.



What is the asset allocation and the minimum share of sustainable investments?

The Sub-fund is committed to having a minimum of 80% sustainable investments. The remaining assets consist of liquid assets and instruments held for liquidity and portfolio risk management purposes.



How does the use of derivatives attain the sustainable investment objective?

Derivatives are not used to attain the sustainable investment objective.

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

The UCI undertakes that sustainable investments with an environmental objective aligned with the EU Taxonomy will account for at least 10% of net assets.

As illustrated below, there is no commitment to making Taxonomy-compliant investments in fossil gas and/or nuclear energy. However, as part of the investment strategy, investments may be made in companies that are also active in these sectors. Such investments may or may not be aligned with the Taxonomy.

Asset allocation describes the share of investments in specific assets.

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, e.g. for a transition to a green economy;

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

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

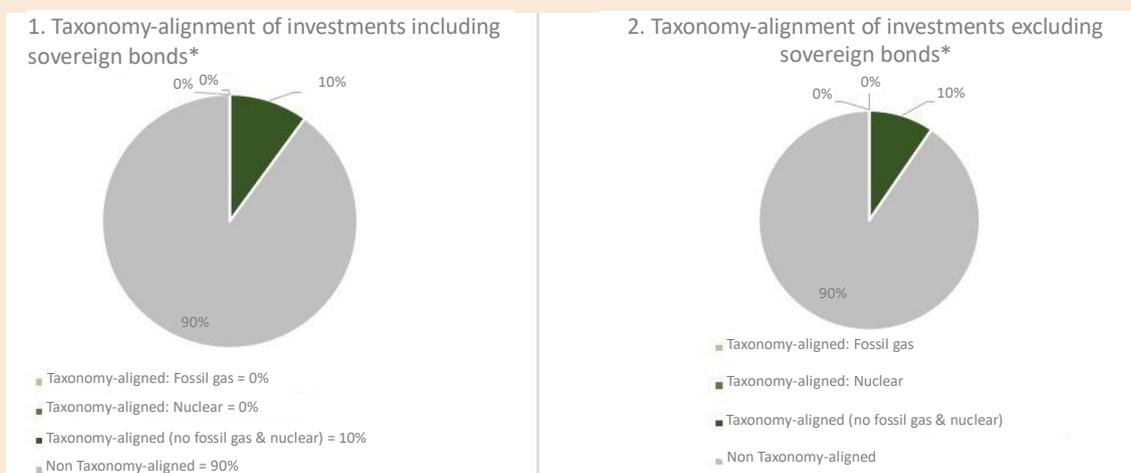
Yes:

In fossil gas

In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are 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

** This percentage is purely indicative and may vary

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

- **What is the minimum share of investments in transitional and enabling activities?**

There is no minimum share of investments in transitional and enabling activities.

² Fossil 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 objectives. 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.

corresponding to the best performance.

 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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-fund shall commit to a minimum of 80% of sustainable investments with an environmental objective, of which 10% will be aligned with the EU Taxonomy. However, the Sub-fund currently has no minimum commitment to sustainable investments with an environmental objective not aligned with the EU Taxonomy.

 **What is the minimum share of sustainable investments with a social objective?**

The Sub-fund has no minimum share of sustainable investments with a social objective.

 **What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

Derivatives and liquid assets (money market UCIs and cash) are included under "#2 Not sustainable". Derivatives do not contribute to the sustainable investment objective; they are used for hedging and/or risk exposure (exchange rates etc.). Liquid assets are used for cash management, to cover subscriptions/redemptions.

 **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

The reference benchmark, the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR, includes environmental characteristics in its components. It is therefore aligned with the investment objective and the environmental characteristics promoted by the portfolio.

 **How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?**

The reference benchmark, the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR, aims to represent the performance of the investment strategy.

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

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The strategy aims to finance the energy transition by investing in green bonds that have a positive and measurable impact on the environment and that comply with the transparency recommendations of the Green Bond Principles (GBPs) issued by the International Capital Market Association (ICMA).

As such, alignment with the index methodology is important because the index relies on two index providers recognised for their bond index and ESG analysis expertise, respectively. Using the ICMA's GBPs, MSCI's ESG research makes it possible to filter for green bonds in the vast universe of self-labelled green securities.

- ***How does the designated index differ from a relevant broad market index?***

The strategy is to invest in green bonds from all geographical areas; it is denominated in euro and hedged against currency risk.

The designated index (GBGLTREH) is representative of this investment universe because it is the index in euro hedged against currency risk.

The parent index (Bloomberg MSCI Global Green Bond Unhedged Total Return Index; "GBGLTREU") is representative of a global universe of green bonds, not hedged against currency risk.

- ***Where can the methodology used for the calculation of the designated index be found?***

The Bloomberg MSCI Global Green Bond Index is administered by MSCI.

Information on the complete building methodology is published and available on the following website:

https://www.msci.com/documents/10199/242721/Barclays_MSCI_Green_Bond_Index.pdf/6e4d942a-0ce4-4e70-9aff-d7643e1bde96.



Where can I find more product specific information online?

More product-specific information can be found on the website: www.amundi.fr

Pre-contractual 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

AMUNDI RESPONSIBLE INVESTING - IMPACT EURO CORPORATE GREEN BOND

Legal entity identifier:

213800ZZ74CZALCH9V71

Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:**
80 %

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 will make a minimum of **sustainable investments with a social objective:**
 %

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but **will not make any sustainable investments**



What is the sustainable investment objective of this financial product?

The Sub-fund pursues the sustainable investment objective of having a portfolio composed of at least 80% of sustainable investments, with 100% of net assets excluding liquid assets (money market UCIs and cash) in investment-grade green bonds from private issuers that satisfy the criteria and guidelines of the Green Bond Principles published by the International Capital Market Association. The aim of the proposed green bonds is to finance projects that have a positive and measurable environmental impact in terms of reducing CO2 emissions.

The Sub-fund also seeks to obtain a higher portfolio ESG score than that of its investment universe. To determine the ESG score of the Sub-fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against its issuer's sector, for each of the three ESG characteristics (environmental, social and governance). For the purposes of this measurement, the investment universe is defined as the Bloomberg MSCI Euro Green Bond Index: Corporate Total Return EUR Unhedged. No ESG reference benchmark has been designated.

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

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Sub-fund seeks to identify green bonds whose objective is to finance projects that generate a positive and measurable environmental impact. Measurability is expressed as tonnes of CO2 emissions avoided per million euro invested in a year.

In addition to the quantitative and qualitative financial analysis of the bonds likely to make up the portfolio, the selection process follows an approach that aims to maintain their environmental qualities based on a multi-pronged analysis:

1. Analysis of the bond's characteristics in terms of:
 - (i) transparency, via reporting on the tonnes of CO2 emissions avoided per million euro invested in a year;
 - (ii) the environmental impact of the projects financed (such as the development of recycled products, sustainable management of natural resources etc.);
 - (iii) inclusion in the issuer's overall environmental strategy (such as the company's quantified targets for reducing CO2 emissions as part of the overall objective of limiting the temperature increase to 1.5°);
 - (iv) inclusion in an overall business approach aimed at conceptualising approaches and defining environmental best practices (circular economy, development of recycling, waste reduction etc.).
2. Selection of business sectors compatible with Amundi's ESG policy, including the defined exclusion rules;
3. Analysis of the issuer's ESG fundamentals, to identify issuers who are "best performers" in their business sector on at least one of their material environmental factors.

The definition "best" is based on Amundi's proprietary ESG methodology, which seeks to measure an investee company's ESG performance. To be considered the "best", an investee company must be scored the highest among the top three ratings (A, B or C, on a rating scale from A to G) in its sector for at least one major environmental or social factor. Major environmental and social factors are identified at the sector level. The identification of major factors is based on Amundi's ESG analysis framework, which combines non-financial data and a qualitative analysis of the associated sector-based and sustainability themes. Factors identified as major account for more than 10% of the overall ESG score. For the energy sector for example, the major factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights. For a more complete overview of the sectors and factors, please refer to Amundi's ESG Regulatory Statement available at www.amundi.fr.

To contribute to the above objectives, the investee company must not have significant exposure to activities that are incompatible with these criteria (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticide production, manufacture of single-use plastics).

The sustainability of an investment is assessed at the investee company level.

All of the green bonds selected must satisfy the criteria and guidelines of the Green Bond Principles published by the International Capital Market Association.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

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.

To ensure that sustainable investments do not cause significant harm ("do no significant harm" or "DNSH"), Amundi uses two filters:

- The first DNSH filter is based on monitoring the mandatory indicators for the principal adverse impacts set out in Table 1 of Annex I of the RTS:
 - Where reliable data are available (e.g. the greenhouse gas or GHG intensity of companies) through a combination of indicators (e.g. carbon intensity) and specific rules or thresholds (e.g. that the carbon intensity of the company is not in the bottom decile for the sector).
 - Amundi already takes into account specific principal adverse impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which are applied in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of United Nations Global Compact principles, coal, unconventional fuels and tobacco.

Moreover, companies and economic players exposed to severe controversies related to working conditions, human rights, biodiversity and pollution are not considered sustainable investments.

- The objective of the second filter is to verify that a company does not perform poorly from an overall environmental or social standpoint compared to other companies within its sector. This corresponds to an environmental or social score of E or higher using Amundi's ESG rating scale.

This approach is specific to direct investments made by Amundi. With respect to investments in funds managed by third-party managers, Amundi will rely on the policies applied by the external manager.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

At Amundi, the adverse impact indicators are taken into account as detailed in the first DNSH filter above.

The first DNSH filter is based on monitoring the mandatory indicators for the principal adverse impacts set out in Table 1 of Annex I of the RTS, where reliable data are available through a combination of indicators and the following specific rules or thresholds:

- Have a CO2 intensity that is not in the bottom decile of companies in its sector (only applies to high-intensity sectors), and
- Have a Board of Directors, the diversity of which is not in the bottom decile of companies in its sector, and
- Not be the subject of controversies concerning working conditions and human rights,
- Not be the subject of controversies concerning biodiversity and pollution

Amundi already takes into account specific principal adverse impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which are applied in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of United Nations Global Compact principles, coal, unconventional fuels and tobacco.

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

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into Amundi's ESG rating methodology. Our proprietary ESG rating tool assesses issuers using data available from our data providers. For example, the model includes a dedicated criterion called "Community engagement and human rights". This applies to all sectors together with other human rights criteria, including socially responsible supply chains, working conditions and labour relations. In addition, controversy monitoring is carried out at least once a quarter and includes companies that have been flagged for human rights violations. When controversies arise, analysts assess the situation and assign it a rating (using our proprietary scoring methodology) to determine the best course of action. Controversy ratings are updated quarterly to keep track of developments and remediation efforts.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the financial product takes into account all of the mandatory principal adverse impacts set out in Table 1 of Annex I of the RTS applicable to the strategy of the financial product. It relies, directly or indirectly, on a combination of exclusion policies (norm-based and sector-based), the integration of ESG ratings within the investment process, and engagement and voting approaches:

- **Exclusion:** Amundi has defined rules for norm-based exclusions based on activity and sector, covering some of the main negative sustainability indicators listed in the SFDR Regulation.
- **Integration of ESG factors:** Amundi has adopted the minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and weighted average ESG score above the applicable reference benchmark). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account the key impacts on sustainability factors, as well as the quality of mitigation measures taken in this regard.
- **Engagement:** Engagement is an ongoing, targeted process aimed at influencing the activities or behaviour of companies. The aim of engagement can be divided into two categories: engaging with an issuer to improve how it integrates the environmental and social aspects, and engaging with an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues of importance to wider society and the global economy.
- **Voting:** Amundi's voting policy is based on a holistic analysis of all the long-term issues that could influence value creation, including material ESG issues. For more information, please see Amundi's Voting Policy¹.
- **Controversy monitoring:** Amundi has developed a controversy monitoring system that uses three external data providers to systematically monitor the

¹ <https://about.amundi.com/files/nuxeo/dl/0522366c-29d3-471d-85fd-7ec363c20646>

development of controversies and their level of severity. This quantitative approach is reinforced by an in-depth assessment of each severe controversy by ESG analysts, followed by a periodic review of any developments. This approach is applied to all Amundi funds.

For details on how to use the mandatory indicators for the principal adverse impacts, please refer to Amundi's ESG Regulatory Statement available at www.amundi.fr

No



What investment strategy does this financial product follow?

The Sub-fund's objective, over the recommended investment horizon, is to deliver a net performance comparable to that of the Bloomberg MSCI Euro Green Bond Index: Corporate Total Return EUR Unhedged by investing in a selection of green bonds from private issuers, with a preference for projects that have a positive impact on the environment. "Green bonds" are defined as debt securities and instruments that finance eligible projects satisfying the criteria and guidelines of the Green Bond Principles (as published by the ICMA).

The Sub-fund invests 100% of net assets, excluding liquid assets (money market UCIs and cash) in all of the following types of green bonds traded on a regulated market and issued by governments, supranational organisations and private or public companies, including at least 80% in OECD-area private bonds.

At least 90% of the portfolio's net assets excluding liquid assets (money market UCIs and cash) will consist of euro-denominated bonds.

The average duration of the interest rates of the Sub-fund will be between 2 and 8.

The Sub-fund may invest up to 10% in non-OECD bonds and up to 10% in high-yield bonds.

The investment process identifies the best opportunities in terms of financial outlook and ESG characteristics, particularly environmental characteristics. The selection of securities using Amundi's ESG rating methodology and the assessment of their contribution to environmental objectives is designed to avoid the adverse impacts of investment decisions on the sustainability factors associated with the environmental nature of the Sub-fund. In addition to using Amundi's ESG rating, the ESG investment research team assesses, wherever possible:

- (i) any views of third parties or other types of certification, such as Climate Bonds Certification (CBI);
- (ii) whether the issuer is involved in severe ESG controversies; and
- (iii) whether the projects to be financed by the green bond contribute to the issuer's broader efforts to facilitate the energy and/or environmental transition.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

● **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The Sub-fund first fully applies the Amundi exclusion policy:

- regulatory exclusions on controversial weapons,
- exclusion of companies in breach of the United Nations Global Compact,
- Amundi Group sector-based exclusions on fossil fuels (e.g. coal and unconventional hydrocarbons), tobacco and weapons (e.g. nuclear weapons and depleted uranium weapons).

Details of this policy can be found in the Amundi Group Responsible Investment Policy available on the website at www.amundi.fr.

The Sub-fund also applies exclusions to companies that derive a certain share of their turnover from fossil fuels (gas, oil etc.). These exclusions are provided for in Article 12, paragraph 1, points (a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. However, the UCI may invest in bond issues specifically intended to finance green, social and/or sustainable projects issued by companies involved in activities considered to be non-compliant with the Paris Climate Accords.

In addition, sustainable investments will account for at least 80% of the portfolio, with 100% of its assets in all of the following types of green bonds traded on a regulated market and issued by governments, supranational organisations and private or public companies (excluding liquid assets). At least 50% of these green bonds have an ESG rating between A and D. Issuers with an ESG rating of F or G are excluded.

At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

Lastly, the Sub-fund must seek to obtain a higher ESG score than that of its investment universe.

However, investors should note that it is not always possible to perform an ESG analysis on cash, cash equivalents, certain derivatives and certain collective investment schemes to the same standards as for other investments. The ESG calculation methodology will not include cash, cash equivalents, certain derivatives and certain collective investment schemes.

● ***What is the policy to assess good governance practices of the investee companies?***

To assess good governance practices of the companies, Amundi has developed an ESG rating methodology. Amundi's ESG rating is based on a proprietary ESG analysis framework, which takes into account 38 general and sector-based criteria, including governance criteria. For the governance aspect, we assess the issuer's ability to provide an effective corporate governance framework that ensures that it will achieve its long-term objectives (e.g. maintaining the issuer's value over the long term). The governance sub-criteria taken into account are: the board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi's ESG rating scale consists of seven ratings, ranging from A to G, where A is the best rating and G is the worst. G-rated companies are excluded from the investment universe.

Each corporate security (shares, bonds, single-issuer derivatives, ETF shares and ESG bonds) included in the portfolios has been assessed for good governance practices by applying a filter for compliance with United Nations Global Compact (UNGC) principles to the issuer in question. The assessment is ongoing. Every month, Amundi's ESG Rating Committee reviews the lists of companies that do not comply with the UNGC and are therefore downgraded to a G rating. Investment is systematically withdrawn from G-rated securities within a period of 90 days.

This approach is supplemented by Amundi's Management Policy (engagement and voting) relating to governance.

This approach is specific to direct investments made by Amundi. With respect to investments in funds managed by third-party managers, Amundi will rely on the policies applied by the external manager.

Good governance
practices include
sound management
structures, employee
relations,
remuneration of staff
and tax compliance.



What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Sub-fund is committed to having a minimum of 80% sustainable investments and to investing the remaining assets in cash and instruments held for liquidity and portfolio risk management purposes.

The share of "other" "environmental" investments is expected to be at least 80% (i), although this may change as the actual proportion of Taxonomy-compliant and/or social investments increases.

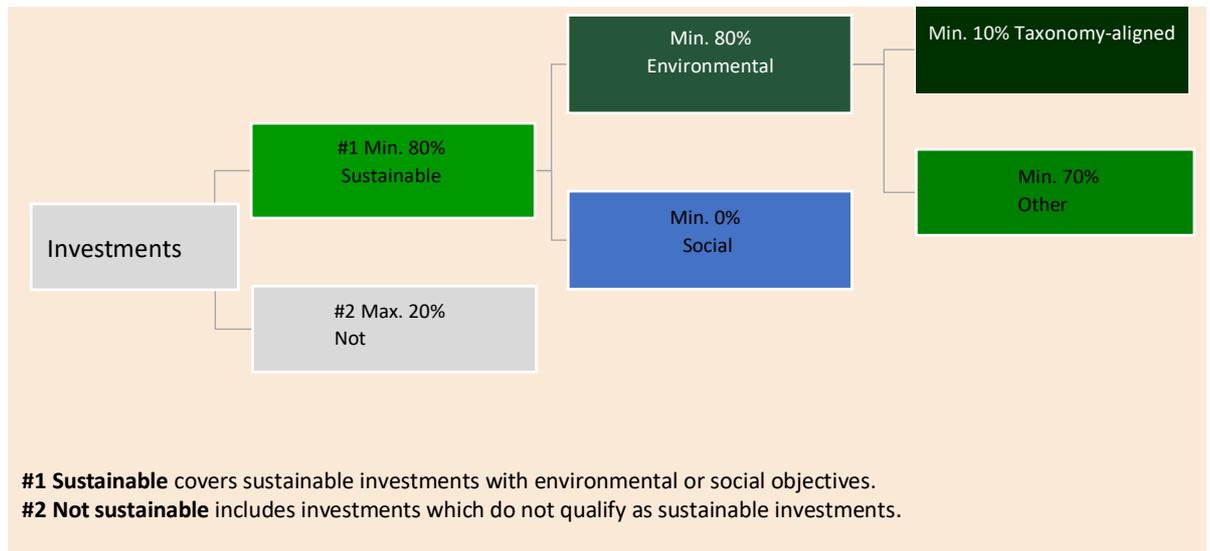
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

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

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



● *How does the use of derivatives attain the sustainable investment objective?*

Derivatives are not used to attain the sustainable investment objective.



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

The UCI undertakes that sustainable investments with an environmental objective aligned with the EU Taxonomy will account for at least 10% of net assets.

As illustrated below, there is no commitment to making Taxonomy-compliant investments in fossil gas and/or nuclear energy. However, as part of the investment strategy, investments may be made in companies that are also active in these sectors. Such investments may or may not be aligned with the Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²²?**

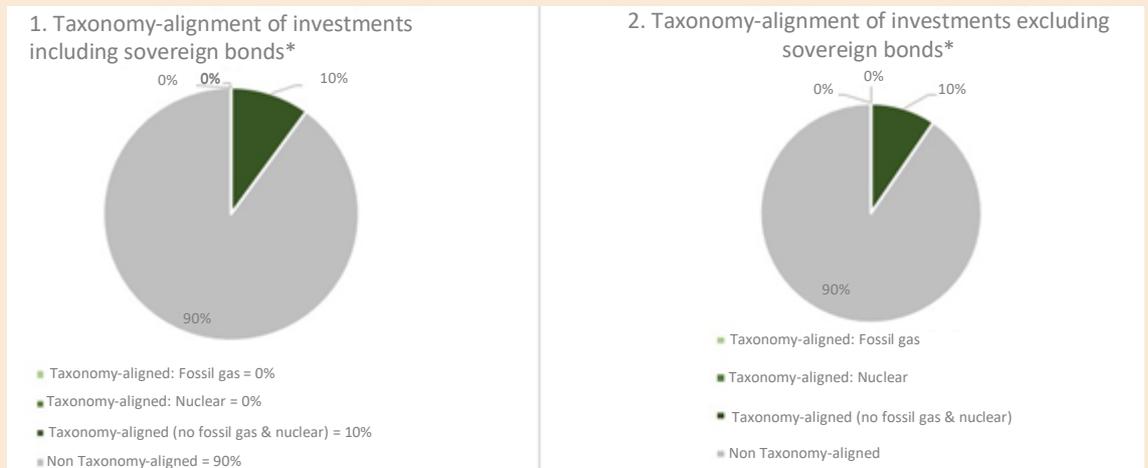
Yes:

In fossil gas

In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are 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

** This percentage is purely indicative and may vary

Enabling activities

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

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What is the minimum share of investments in transitional and enabling activities?**

There is no minimum share of investments in transitional and enabling activities.

² Fossil 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 objectives. 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.

 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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-fund shall commit to a minimum of 80% of sustainable investments with an environmental objective, of which 10% will be aligned with the EU Taxonomy. However, the Sub-fund currently has no minimum commitment to sustainable investments with an environmental objective not aligned with the EU Taxonomy.

 **What is the minimum share of sustainable investments with a social objective?**

The Sub-fund has not defined a minimum share.

 **What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

"#2 Other" consists of cash and instruments used for liquidity and portfolio risk management purposes. The category may also include securities without an ESG rating for which data needed to measure the attainment of environmental or social characteristics are not available.

There are no minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The reference benchmark, the Bloomberg MSCI Euro Green Bond Index: Corporate Total Return EUR Unhedged, includes environmental characteristics in its components. It is therefore aligned with the investment objective and the environmental characteristics promoted by the portfolio.

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

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

The reference benchmark, the Bloomberg MSCI Euro Green Bond Index: Corporate Total Return EUR Unhedged, aims to represent the performance of the investment strategy.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The strategy aims to finance the energy transition by investing in green bonds that have a positive and measurable impact on the environment and that comply with the transparency recommendations of the Green Bond Principles (GBPs) issued by the International Capital Market Association (ICMA). As such, alignment with the index methodology is important because the index relies on two index providers recognised for their bond index and ESG analysis expertise, respectively. Using the ICMA's GBPs, MSCI's ESG research makes it possible to filter for green bonds in the vast universe of self-labelled green securities.

- ***How does the designated index differ from a relevant broad market index?***

The strategy is to invest in green bonds issued mainly by eurozone private issuers. The Bloomberg MSCI Euro Green Bond Index: Corporate Total Return EUR Unhedged ("I31617EU") is representative of investment-grade green bonds from private issuers.

- ***Where can the methodology used for the calculation of the designated index be found?***

The Bloomberg MSCI Euro Green Bond Index: Corporate Total Return EUR Unhedged is administered by MSCI. Information on the complete building methodology is published and available on the following website and in conjunction with the following document:
https://www.msci.com/documents/10199/242721/Barclays_MSCI_Green_Bond_Index.pdf/6e4d942a-0ce4-4e70-9aff-d7643e1bde96.



Where can I find more product specific information online?

More product-specific information can be found on the website:
www.amundi.fr

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT

Legal entity identifier:
969500ZQM8ABUD0SO333

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments 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

It will make a minimum of **sustainable investments with a social objective: _____%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30 % 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 promotes E/S characteristics, but **will 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The management team incorporates sustainability factors into its investment process by taking into account the ESG rating of issuers in the portfolio composition. The ESG analysis of issuers seeks to assess their ability to manage the potential adverse impact of their activities on sustainability factors. The aim of the analysis is to evaluate their ESG performance by assigning them an ESG rating ranging from A (best rating) to G (worst rating), so that a broader risk assessment may be carried out.

This analysis includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector, based on a "best-in-class" approach.

The upstream ESG analysis methodology and the consideration of the overall ESG rating in the portfolio composition (by excluding the worst-rated issuers and focusing on those with the best ratings) ensures that these three aspects (environmental, social and governance) remain in the spotlight.

Sustainability

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator is the average ESG rating of the portfolio, which must be higher than the ESG rating of the investment universe (the average rating of the investment universe being calculated after eliminating at least 25% of the worst-rated issuers). From 01/01/2026, this percentage of lowest-rated securities will increase to 30%).

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

Amundi's seven ESG ratings are used to determine the ESG score range from A (the best score in the investment universe) to G (the worst score). On the Amundi ESG rating scale, securities on the exclusion list are rated G. For corporate issuers, ESG performance is broadly assessed according to the relevant criteria by comparison with the average performance for their business sector, by combining the three ESG aspects:

- the environmental aspect: this examines the issuer's ability to mitigate its direct and indirect impact on the environment by limiting its energy consumption, reducing its greenhouse gas emissions, combating resource depletion and protecting biodiversity;
- the social aspect: this measures how an issuer operates on the basis of two distinct concepts: the issuer's strategy for developing its human capital and its respect for human rights in general;
- the governance aspect: this assesses the issuer's ability to lay the foundations for an effective corporate governance framework and to generate value over the long term.

Amundi's ESG analysis framework comprises 38 criteria, including 17 general criteria (cross-sector) and 21 specific criteria (applicable to certain sectors only). ESG analysis must focus on material criteria depending on a company's business activity and sector to be effective. The weighting of ESG criteria is therefore a critical element of our ESG analysis framework. To this end we isolated 68 sectors, each with their own materiality matrix that sets out the weighting and criteria used from among these 38 criteria. The weighting of each pillar (E, S or G) is the result of this materiality matrix and can therefore vary significantly from one business sector to another. In exceptional cases, an E, S or G pillar may have a weighting of less than 20%. ESG analysts review the selection and weighting of criteria for each business sector at least every 18 months. This ensures that the criteria and their weightings remain relevant.

For more information, please refer to Amundi's Responsible Investment Policy, available at www.amundi.fr.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The objective of sustainable investments at Amundi is to invest in companies and/or economic players with business models and activities that contribute to supporting positive environmental or social objectives, by meeting two criteria:

1. They follow good environmental and social practices; and
2. They do not produce products or provide services that are harmful to the environment or society.

For a company and/or economic player to be deemed to contribute to the above objective, it must be the "best" in its business sector for at least one of its material environmental or social factors.

The definition "best" is based on Amundi's proprietary ESG methodology, which seeks to measure a company's ESG performance. To be considered the "best", a company must be scored the highest among the top three ratings (A, B or C, on a rating scale from A to G) in its sector for at least one major environmental or social factor. Major environmental and social factors are identified at the sector level. The identification of major factors is based on Amundi's ESG analysis framework, which combines non-financial data and a qualitative analysis of the associated sector-based and sustainability themes. Factors identified as major account for more than 10% of the overall ESG score. For the health sector for example, these major factors are: emissions and energy, biodiversity and pollution, working conditions, product and customer responsibility, and community engagement and human rights. For a more complete overview of the sectors and factors, please refer to Amundi's ESG Regulatory Statement available at www.amundi.fr.

The sustainability of an investment is assessed at company level. To be deemed a sustainable investment, a company must meet the above objectives and must not have significant exposure to activities that are considered to be incompatible with the long-term sustainable development goals (i.e. production and distribution of carbon-intensive energy, tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticide production, manufacture of single-use plastics).

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that sustainable investments do not cause significant harm ("do no significant harm" or "DNSH"), Amundi uses two filters:

- The first DNSH filter is based on monitoring the mandatory indicators for the principal adverse impacts set out in Table 1 of Annex I of the RTS
 - Where reliable data are available (e.g. the greenhouse gas or GHG intensity of companies) through a combination of indicators (e.g. carbon intensity) and specific rules or thresholds (e.g. that the carbon intensity of the company is not in the bottom decile for the sector).
 - Amundi already takes into account specific principal adverse impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which are applied in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of United Nations Global Compact principles, coal, unconventional fuels and tobacco.

Moreover, companies and economic players exposed to severe controversies related to working conditions, human rights, biodiversity and pollution are not considered sustainable investments.

- The objective of the second filter is to verify that a company does not perform poorly from an overall environmental or social standpoint compared to other companies within its

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.

sector. This corresponds to an environmental or social score of E or higher using Amundi's ESG rating scale.

This approach is specific to investments in securities. With respect to investments in funds managed by third-party managers, Amundi relies on the policies applied by the external manager.

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

At Amundi, the adverse impact indicators are taken into account as detailed in the first DNSH filter above.

The first DNSH filter is based on monitoring the mandatory indicators for the principal adverse impacts set out in Table 1 of Annex I of the RTS, where reliable data are available through a combination of indicators and the following specific rules or thresholds:

- Have a CO₂ intensity that is not in the bottom decile of companies in its sector (only applies to high-intensity sectors), and
- Have a Board of Directors, the diversity of which is not in the bottom decile of companies in its sector, and
- Not be the subject of controversies concerning working conditions and human rights,
- Not be the subject of controversies concerning biodiversity and pollution.

Amundi already takes into account specific principal adverse impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which are applied in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of United Nations Global Compact principles, coal, unconventional fuels and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into Amundi's ESG rating methodology. Our proprietary ESG rating tool assesses issuers using data available from our data providers. For example, the model includes a dedicated criterion called "Community engagement and human rights". This applies to all sectors together with other human rights criteria, including socially responsible supply chains, working conditions and labour relations. In addition, controversy monitoring is carried out at least once a quarter and includes companies that have been flagged for human rights violations. When controversies arise, analysts assess the situation and assign it a rating (using our proprietary scoring methodology) to determine the best course of action. Controversy ratings are updated quarterly to keep track of developments and remediation efforts.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. It is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?



Yes, the financial product takes into account all of the mandatory principal adverse impacts set out in Table 1 of Annex I of the RTS applicable to the strategy of the financial product. It relies, directly or indirectly, on a combination of exclusion policies (norm-based and sector-based), the integration of ESG ratings within the investment process, and engagement and voting approaches:

- **Exclusion:** Amundi has defined rules for norm-based exclusions based on activity and sector, covering some of the main negative sustainability indicators listed in the SFDR Regulation.
- **Integration of ESG factors:** Amundi has adopted the minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and weighted average ESG score above the applicable reference benchmark). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account the key impacts on sustainability factors, as well as the quality of mitigation measures taken in this regard.
- **Engagement:** Engagement is an ongoing, targeted process aimed at influencing the activities or behaviour of companies. The aim of engagement can be divided into two categories: engaging with an issuer to improve how it integrates the environmental and social aspects, and engaging with an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues of importance to wider society and the global economy.
- **Voting:** Amundi's voting policy is based on a holistic analysis of all the long-term issues that could influence value creation, including material ESG issues. For more information, please see Amundi's Voting Policy¹.
- **Controversy monitoring:** Amundi has developed a controversy monitoring system that uses three external data providers to systematically monitor the development of controversies and their level of severity. This quantitative approach is reinforced by an in-depth assessment of each severe controversy by ESG analysts, followed by a periodic review of any developments. This approach is applied to all Amundi funds.

For details on how to use the mandatory indicators for the principal adverse impacts, please refer to Amundi's ESG Regulatory Statement available at www.amundi.fr



No



What investment strategy does this financial product follow?

The strategy is to invest in euro-denominated non-governmental bonds in order to outperform the Barclays Euro Aggregate Corporate index while integrating ESG criteria into the securities analysis and selection process.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

¹ <https://about.amundi.com/files/nuxeo/dl/0522366c-29d3-471d-85fd-7ec363c20646>

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Sub-fund first fully applies the Amundi exclusion policy:

- regulatory exclusions on controversial weapons,
- exclusion of companies in breach of the United Nations Global Compact,
- Amundi Group sector-based exclusions on fossil fuels (e.g. coal and unconventional hydrocarbons), tobacco and weapons (e.g. nuclear weapons and depleted uranium weapons).

Details of this policy can be found in the Amundi Group Responsible Investment Policy available on the website at www.amundi.fr.

The Sub-fund also applies exclusions to companies that derive a certain share of their turnover from fossil fuels (gas, oil etc.). These exclusions are provided for in Article 12, paragraph 1, points (a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of

17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

However, the Sub-fund may invest in bond issues specifically intended to finance green, social and/or sustainable projects issued by companies involved in activities considered to be non-compliant with the Paris Climate Accords.

In addition, the UCI applies the exclusions in Appendix 7 of the SRI label framework. Details of the exclusions are available on the label website: https://www.lelabelisr.fr/wp-content/uploads/EN_Referentiel-Label-ISR-mars24.pdf

The Sub-fund also applies the following rules:

- exclusion of issuers rated F and G at purchase;
- the portfolio's average ESG rating must be C or higher;
- the "rating improvement" approach: the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the investment universe of the UCI after eliminating the 25% lowest-rated issuers. From 01/01/2026, this percentage of lowest-rated securities will increase to 30%;
- ;
- the coverage rate is 90% (in accordance with AMF regulations).

Lastly, under the SRI label, the UCI must outperform the investment universe on the following two sustainability indicators relating to adverse impacts:

1. Greenhouse gas (GHG) intensity of the investee companies (tCO₂e/€m turnover);
2. Board gender diversity (average rate).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no committed minimum rate to reduce the scope of these investments.

● **What is the policy to assess good governance practices of the investee companies?**

To assess good governance practices of the companies, Amundi has developed an ESG rating methodology. Amundi's ESG rating is based on a proprietary ESG analysis framework, which takes into account 38 general and sector-based criteria, including governance criteria. For the governance aspect, we assess the issuer's ability to provide an effective corporate governance framework that ensures that it will achieve its long-term objectives (e.g. that maintains the issuer's value over the long term). The governance sub-criteria taken into account are: the board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi's ESG

rating scale consists of seven ratings, ranging from A to G, where A is the best rating and G is the worst. G-rated companies are excluded from the investment universe.

Each corporate security (shares, bonds, single-issuer derivatives, ETF shares and ESG bonds) included in the portfolios has been assessed for good governance practices by applying a filter for compliance with United Nations Global Compact (UNGC) principles to the issuer in question. The assessment is ongoing. Every month, Amundi's ESG Rating Committee reviews the lists of companies that do not comply with the UNGC and are therefore downgraded to a G rating. Investment is systematically withdrawn from G-rated securities within a period of 90 days.

This approach is supplemented by Amundi's Management Policy (engagement and voting) relating to governance.

This approach is specific to investments in securities. With respect to investments in funds managed by third-party managers, Amundi relies on the policies applied by the external manager.



What is the asset allocation planned for this financial product?

At least 90% of Sub-fund's securities and instruments undergo ESG analysis and are therefore aligned with the environmental or social characteristics promoted, in line with the binding elements of the investment strategy. In addition, the UCI undertakes that sustainable investments will account for at least 30% of net assets.

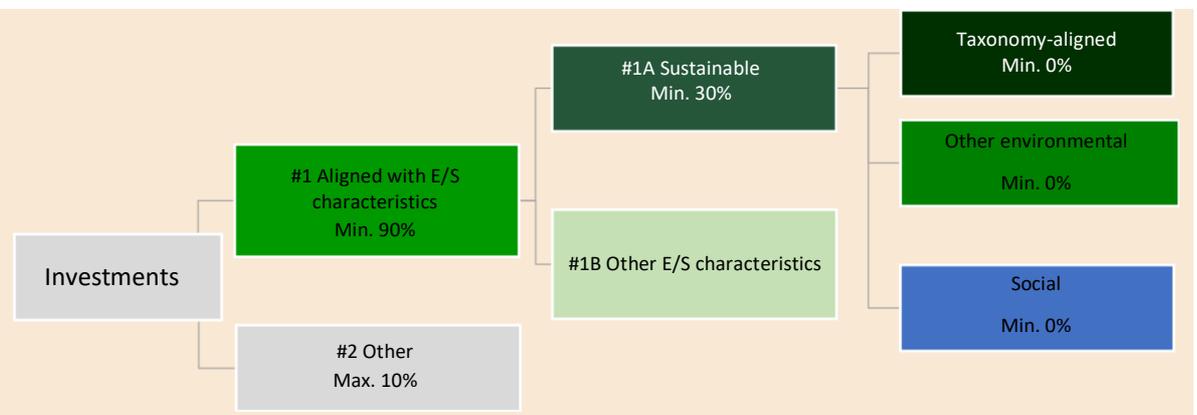
Asset allocation describes the share of investments in specific assets.

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, e.g. for a transition to a green economy;

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the ESG objective of the Sub-fund.



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

There is currently no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

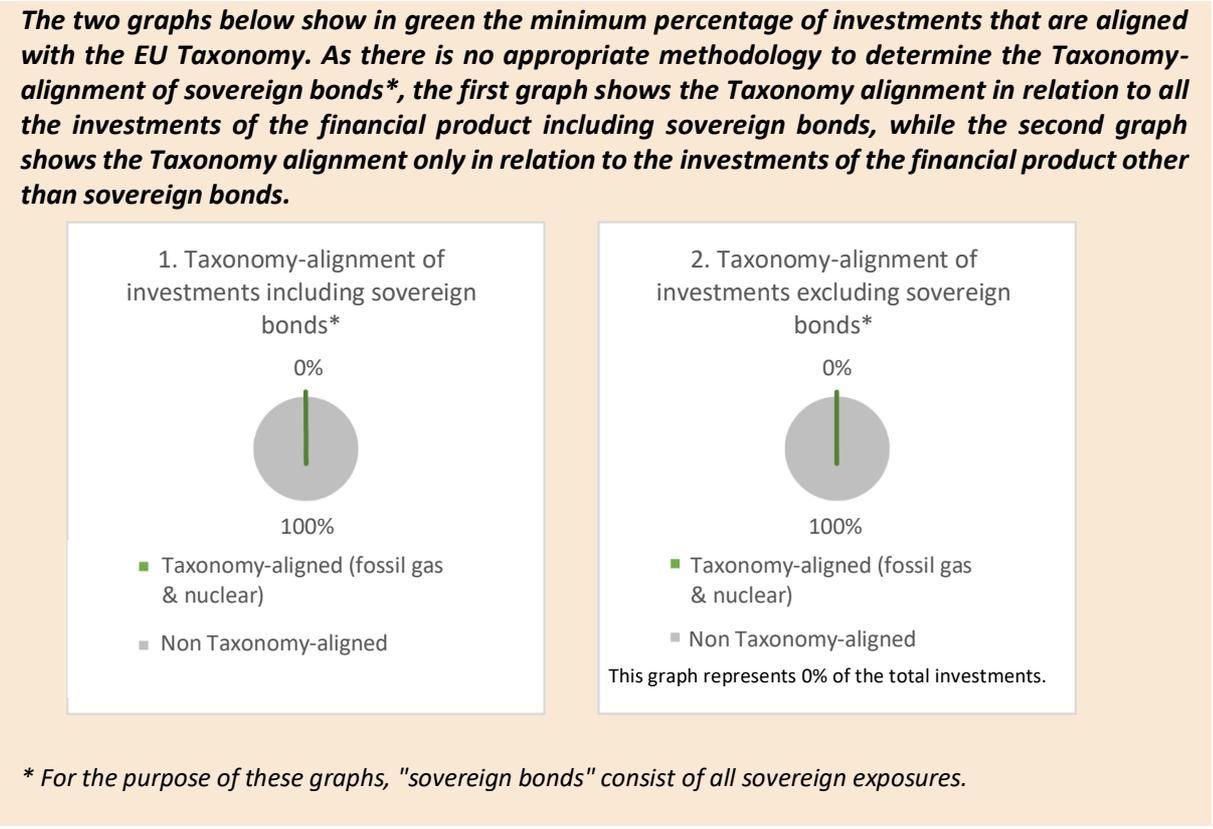
As illustrated below, there is no commitment to making Taxonomy-compliant investments in fossil gas and/or nuclear energy. However, as part of the investment strategy, investments may be made in companies that are also active in these sectors. Such investments may or may not be aligned with the Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

- Yes:
- In fossil gas In nuclear energy
- No

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

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



² Fossil 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. 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.

● **What is the minimum share of investments in transitional and enabling activities?**

There is no minimum share of investments in transitional and enabling activities.



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



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund currently has no minimum commitment to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The Sub-fund has no minimum share of sustainable investments with a social objective.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" consists of cash and instruments used for liquidity and portfolio risk management purposes. The category may also include securities without an ESG rating for which data needed to measure the attainment of environmental or social characteristics are not available.

There are no minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The reference benchmark does not evaluate or include its components according to these environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted in the portfolio.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

● **How does the designated index differ from a relevant broad market index?**

N/A

● **Where can the methodology used for the calculation of the designated index be found?**

N/A

Where can I find more product specific information online?



More product-specific information can be found on the website: www.amundi.com

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

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
AMUNDI RESPONSIBLE INVESTING - EURO CORPORATE BOND CLIMATE

Legal entity identifier:
969500TP4IUTPT781N39

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments 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



It will make a minimum of **sustainable investments with a social objective: _____%**



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 51% 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 promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund applies an environmental thematic approach aimed at reducing the carbon intensity of its portfolio by aligning the intensity of its carbon footprint with that of the BLOOMBERG MSCI EURO CORPORATE CLIMATE TRANSITION EVIC INTENSITY INDEX.

In addition to this environmental aspect, the management team also integrates sustainability factors into its investment process by considering the issuers' ESG rating. The ESG analysis of issuers seeks to assess their ability to manage the potential adverse impact of their activities on sustainability factors. The aim of the analysis is to evaluate their ESG performance by assigning them an ESG rating

ranging from A (best rating) to G (worst rating), so that a broader risk assessment may be carried out. This analysis includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector, based on a "best-in-class" approach.

With its theme related to decarbonisation (through the integration of data related to the climate transition), the Sub-fund promotes environmental characteristics while taking into account the overall ESG rating of the issuers in the decision making process in order to exclude the least virtuous issuers in terms of the three aspects (environmental, social and governance).

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Achievement of the promoted characteristics is measured at two levels:

- firstly, the carbon intensity reduction objective with an initial reduction of 30% with respect to the reference benchmark followed by a reduction of 7% per year on average;
- then by the portfolio's average ESG rating, which must be higher than the average ESG rating of the investment universe (the average rating of the investment universe is calculated after eliminating at least the 25% lowest-rated issuers. From 01/01/2026, this percentage of lowest-rated securities will increase to 30%).

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

Amundi's seven ESG ratings are used to determine the ESG score range from A (the best score in the investment universe) to G (the worst score). On the Amundi ESG rating scale, securities on the exclusion list are rated G.

For corporate issuers, ESG performance is broadly assessed according to the relevant criteria by comparison with the average performance for their business sector, by combining the three ESG aspects:

- the environmental aspect: this examines the issuer's ability to mitigate its direct and indirect impact on the environment by limiting its energy consumption, reducing its greenhouse gas emissions, combating resource depletion and protecting biodiversity;
- the social aspect: this measures how an issuer operates on the basis of two distinct concepts: the issuer's strategy for developing its human capital and its respect for human rights in general;
- the governance aspect: this assesses the issuer's ability to lay the foundations for an effective corporate governance framework and to generate value over the long term.

Amundi's ESG analysis framework comprises 38 criteria, including 17 general criteria (cross-sector) and 21 specific criteria (applicable to certain sectors only). ESG analysis must focus on material criteria depending on a company's business activity and sector to be effective. The weighting of ESG criteria is therefore a critical element of our ESG analysis framework. To this end we isolated 68 sectors, each with their own materiality matrix that sets out the weighting and criteria used from among these 38 criteria. The weighting of each pillar (E, S or G) is the result of this materiality matrix and can therefore vary significantly from one business sector to another. In exceptional cases, an E, S or G pillar may have a weighting of less than 20%. ESG analysts review the selection and weighting of criteria for each business sector at least every 18 months. This ensures that the criteria and their weightings remain relevant.

For more information, please refer to Amundi's Responsible Investment Policy, available at www.amundi.fr.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The objective of sustainable investments at Amundi is to invest in companies and/or economic players with business models and activities that contribute to supporting positive environmental or social objectives, by meeting two criteria:

1. They follow good environmental and social practices; and
2. They do not produce products or provide services that are harmful to the environment or society.

For a company and/or economic player to be deemed to contribute to the above objective, it must be the "best" in its business sector for at least one of its material environmental or social factors.

The definition "best" is based on Amundi's proprietary ESG methodology, which seeks to measure a company's ESG performance. To be considered the "best", a company must be scored the highest among the top three ratings (A, B or C, on a rating scale from A to G) in its sector for at least one major environmental or social factor. Major environmental and social factors are identified at the sector level. The identification of major factors is based on Amundi's ESG analysis framework, which combines non-financial data and a qualitative analysis of the associated sector-based and sustainability themes. Factors identified as major account for more than 10% of the overall ESG score. For the health sector for example, these major factors are: emissions and energy, biodiversity and pollution, working conditions, product and customer responsibility, and community engagement and human rights. For a more complete overview of the sectors and factors, please refer to Amundi's ESG Regulatory Statement available at www.amundi.fr.

The sustainability of an investment is assessed at company level. To be deemed a sustainable investment, a company must meet the above objectives and must not have significant exposure to activities that are considered to be incompatible with the long-term sustainable development goals (i.e. production and distribution of carbon-intensive energy, tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticide production, manufacture of single-use plastics).

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that sustainable investments do not cause significant harm ("do no significant harm" or "DNSH"), Amundi uses two filters:

- The first DNSH filter is based on monitoring the mandatory indicators for the principal adverse impacts set out in Table 1 of Annex I of the RTS
 - Where reliable data are available (e.g. the greenhouse gas or GHG intensity of companies) through a combination of indicators (e.g. carbon intensity) and specific rules or thresholds (e.g. that the carbon intensity of the company is not in the bottom decile for the sector).
 - Amundi already takes into account specific principal adverse impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which are applied in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of United Nations Global Compact principles, coal, unconventional fuels and tobacco.

Moreover, companies and economic players exposed to severe controversies related to working conditions, human rights, biodiversity and pollution are not considered sustainable investments.

- The objective of the second filter is to verify that a company does not perform poorly from

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.

an overall environmental or social standpoint compared to other companies within its sector. This corresponds to an environmental or social score of E or higher using Amundi's ESG rating scale.

This approach is specific to investments in securities. With respect to investments in funds managed by third-party managers, Amundi relies on the policies applied by the external manager.

– How have the indicators for adverse impacts on sustainability factors been taken into account?

At Amundi, the adverse impact indicators are taken into account as detailed in the first DNSH filter above.

The first DNSH filter is based on monitoring the mandatory indicators for the principal adverse impacts set out in Table 1 of Annex I of the RTS, where reliable data are available through a combination of indicators and the following specific rules or thresholds:

- Have a CO₂ intensity that is not in the bottom decile of companies in its sector (only applies to high-intensity sectors), and
- Have a Board of Directors, the diversity of which is not in the bottom decile of companies in its sector, and
- Not be the subject of controversies concerning working conditions and human rights,
- Not be the subject of controversies concerning biodiversity and pollution.

Amundi already takes into account specific principal adverse impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which are applied in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of United Nations Global Compact principles, coal, unconventional fuels and tobacco.

– How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into Amundi's ESG rating methodology. Our proprietary ESG rating tool assesses issuers using data available from our data providers. For example, the model includes a dedicated criterion called "Community engagement and human rights". This applies to all sectors together with other human rights criteria, including socially responsible supply chains, working conditions and labour relations. In addition, controversy monitoring is carried out at least once a quarter and includes companies that have been flagged for human rights violations. When controversies arise, analysts assess the situation and assign it a rating (using our proprietary scoring methodology) to determine the best course of action. Controversy ratings are updated quarterly to keep track of developments and remediation efforts.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. It is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?



Yes, the financial product takes into account all of the mandatory principal adverse impacts set out in Table 1 of Annex I of the RTS applicable to the strategy of the financial product. It relies, directly or indirectly, on a combination of exclusion policies (norm-based and sector-based), the integration of ESG ratings within the investment process, and engagement and voting approaches:

- **Exclusion:** Amundi has defined rules for norm-based exclusions based on activity and sector, covering some of the main negative sustainability indicators listed in the SFDR Regulation.
- **Integration of ESG factors:** Amundi has adopted the minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and weighted average ESG score above the applicable reference benchmark). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account the key impacts on sustainability factors, as well as the quality of mitigation measures taken in this regard.
- **Engagement:** Engagement is an ongoing, targeted process aimed at influencing the activities or behaviour of companies. The aim of engagement can be divided into two categories: engaging with an issuer to improve how it integrates the environmental and social aspects, and engaging with an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues of importance to wider society and the global economy.
- **Voting:** Amundi's voting policy is based on a holistic analysis of all the long-term issues that could influence value creation, including material ESG issues. For more information, please see Amundi's Voting Policy¹.
- **Controversy monitoring:** Amundi has developed a controversy monitoring system that uses three external data providers to systematically monitor the development of controversies and their level of severity. This quantitative approach is reinforced by an in-depth assessment of each severe controversy by ESG analysts, followed by a periodic review of any developments. This approach is applied to all Amundi funds.

For details on how to use the mandatory indicators for the principal adverse impacts, please refer to Amundi's ESG Regulatory Statement available at www.amundi.fr



No



What investment strategy does this financial product follow?

This product aims to increase the value of your investment over the recommended holding period, while seeking to help reduce the portfolio's carbon footprint.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-fund first fully applies the Amundi exclusion policy:

- regulatory exclusions on controversial weapons,
- exclusion of companies in breach of the United Nations Global Compact,

¹ <https://about.amundi.com/files/nuxeo/dl/0522366c-29d3-471d-85fd-7ec363c20646>

- Amundi Group sector-based exclusions on fossil fuels (e.g. coal and unconventional hydrocarbons), tobacco and weapons (e.g. nuclear weapons and depleted uranium weapons).

Details of this policy can be found in the Amundi Group Responsible Investment Policy available on the website at www.amundi.fr.

The Sub-fund also applies exclusions to companies that derive a certain share of their turnover from fossil fuels (gas, oil etc.).

These exclusions are provided for in Article 12, paragraph 1, points (a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. However, the Sub-fund may invest in bond issues specifically intended to finance green, social and/or sustainable projects issued by companies involved in activities considered to be non-compliant with the Paris Climate Accords.

In addition, the UCI applies the exclusions in Appendix 7 of the SRI label framework. Details of the exclusions are available on the label website:

https://www.lelabelisr.fr/wp-content/uploads/EN_Referentiel-Label-ISR-mars24.pdf

The following are excluded from the investment universe: - issuers that have not declared an objective of reducing their carbon footprint;

- issuers with an ESG rating and a Just Transition rating (under the criteria of the Social "S" pillar) lower than or equal to F on a rating scale from A to G, in which A is the best rating.

The Sub-fund also applies the following ESG integration rules:

- Exclusion of issuers rated F and G at purchase;
- Thematic approach: Carbon intensity reduction aligned with the objectives of a Climate Transition Benchmark (CTB), i.e. an initial reduction of 30% with respect to the reference benchmark followed by a reduction of 7% per year on average;
- The "rating improvement" approach: the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the investment universe of the Sub-fund after eliminating the 25% lowest-rated issuers. From 01/01/2026, this percentage of lowest-rated securities will increase to 30%; ;
- the Just Transition rating: under the criterion of the Social "S" pillar, the weighted average of the portfolio must be higher than the weighted average Just Transition rating of the reference benchmark;
- at least 90% of the portfolio securities must have an ESG rating, a carbon footprint measurement and a Just Transition rating.

Lastly, under the SRI label, the Sub-fund must outperform the investment universe on the following two sustainability indicators relating to adverse impacts:

1. Greenhouse gas (GHG) intensity of the investee companies (tCO₂e/€m turnover);
2. Investments in companies without carbon emission reduction initiatives (%).

Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of these investments.

● ***What is the policy to assess good governance practices of the investee companies?***

To assess good governance practices of the companies, Amundi has developed an ESG rating methodology. Amundi's ESG rating is based on a proprietary ESG analysis framework, which takes into account 38 general and sector-based criteria, including governance criteria. For the governance aspect, we assess the issuer's ability to provide an effective corporate governance framework that ensures that it will achieve its long-term objectives (e.g. that maintains the issuer's value over the

long term). The governance sub-criteria taken into account are: the board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi's ESG rating scale consists of seven ratings, ranging from A to G, where A is the best rating and G is the worst. G-rated companies are excluded from the investment universe.

Each corporate security (shares, bonds, single-issuer derivatives, ETF shares and ESG bonds) included in the portfolios has been assessed for good governance practices by applying a filter for compliance with United Nations Global Compact (UNGC) principles to the issuer in question. The assessment is ongoing. Every month, Amundi's ESG Rating Committee reviews the lists of companies that do not comply with the UNGC and are therefore downgraded to a G rating. Investment is systematically withdrawn from G-rated securities within a period of 90 days.

This approach is supplemented by Amundi's Management Policy (engagement and voting) relating to governance.

This approach is specific to investments in securities. With respect to investments in funds managed by third-party managers, Amundi relies on the policies applied by the external manager.



What is the asset allocation planned for this financial product?

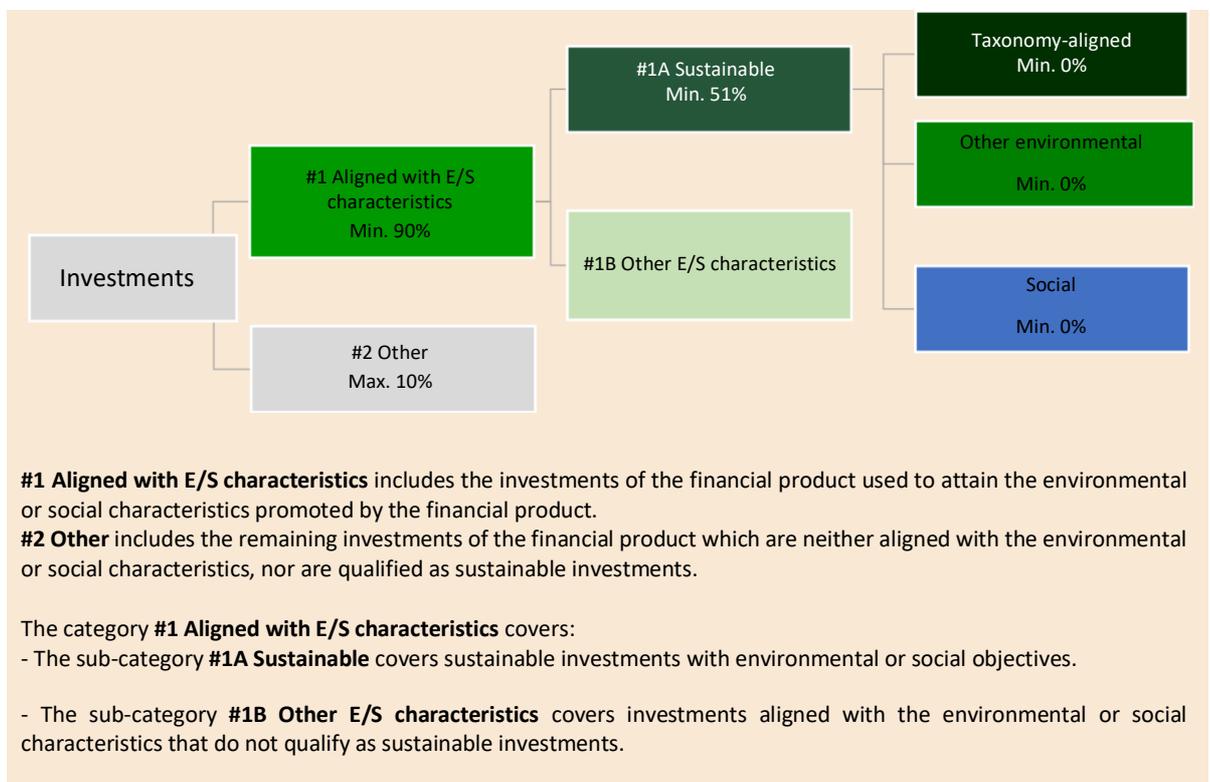
At least 90% of the UCI's securities and instruments undergo ESG analysis and are therefore aligned with the environmental or social characteristics promoted, in line with the binding elements of the investment strategy. In addition, the UCI undertakes that sustainable investments will account for at least 51% of net assets.

Asset allocation describes the share of investments in specific assets.

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, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the ESG objective of the Sub-fund.



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

There is currently no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

As illustrated below, there is no commitment to making Taxonomy-compliant investments in fossil gas and/or nuclear energy. However, as part of the investment strategy, investments may be made in companies that are also active in these sectors. Such investments may or may not be aligned with the Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

Yes:
 In fossil gas In nuclear energy
 No

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

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

The two graphs below show in green the minimum percentage of investments that are 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.

1. Taxonomy-alignment of investments including sovereign bonds*

0%
100%

- Taxonomy-aligned (fossil gas & nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*

0%
100%

- Taxonomy-aligned (fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents 0% of the total investments.

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

² Fossil 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. 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.



● **What is the minimum share of investments in transitional and enabling activities?**

There is no minimum share of investments in transitional and enabling activities.



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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund currently has no minimum commitment to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The Sub-fund has no minimum share of sustainable investments with a social objective.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" consists of cash and instruments used for liquidity and portfolio risk management purposes. The category may also include securities without an ESG rating for which data needed to measure the attainment of environmental or social characteristics are not available.

There are no minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The index used to assess the Sub-fund's climate performance is a Climate Transition Benchmark (CTB) that incorporates specific objectives related to emission reduction and the transition to a low-carbon economy through the selection and weighting of the underlying components.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

The sustainable investment objective is achieved by aligning the Sub-fund's carbon footprint reduction objectives with the BLOOMBERG MSCI EURO CORPORATE CLIMATE TRANSITION EVIC INTENSITY INDEX.

The intensity of the portfolio's carbon footprint, calculated as an asset-weighted portfolio average, is compared to that of the Index. As a result, securities with a relatively low environmental footprint are more likely to be selected for the portfolio than securities with a relatively high environmental footprint.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

The portfolio's carbon intensity level must be lower than or equal to that of the Bloomberg MSCI Euro Corporate Climate Transition EVIC Intensity Index.

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

- ***How does the designated index differ from a relevant broad market index?***

A broad market index does not assess or include its components according to environmental characteristics, and therefore is not aligned with environmental characteristics. The index used is a Climate Transition Benchmark that incorporates specific objectives related to emission reduction and the transition to a low-carbon economy through the selection and weighting of the underlying components.

- ***Where can the methodology used for the calculation of the designated index be found?***

The methodology used to calculate the designated index is available at <https://assets.bbhub.io/professional/sites/10/Bloomberg-MSCI-Fixed-Income-Climate-Transition-and-Paris-Aligned-Methodology.pdf>



Where can I find more product specific information online?

More product-specific information can be found on the website: www.amundi.com

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD

Legal entity identifier:
549300COVN6QB1XBGE48

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments 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

It will make a minimum of **sustainable investments with a social objective: _____%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30 % 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 promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The management team incorporates sustainability factors into its investment process by taking into account the ESG rating of issuers in the portfolio composition. The ESG analysis of issuers seeks to assess their ability to manage the potential adverse impact of their activities on sustainability factors. The aim of the analysis is to evaluate their ESG performance by assigning them an ESG rating ranging from A (best rating) to G (worst rating), so that a broader risk assessment may be carried out.

This analysis includes a set of generic criteria applicable to all issuers as well as criteria

specific to each sector, based on a "best-in-class" approach.

The upstream ESG analysis methodology and the consideration of the overall ESG rating in the portfolio composition (by excluding the worst-rated issuers and focusing on those with the best ratings) ensures that these three aspects (environmental, social and governance) remain in the spotlight.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator is the average ESG rating of the portfolio, which must be higher than the ESG rating of the investment universe (the average rating of the investment universe being calculated after eliminating at least 25% of the worst-rated issuers). From 01/01/2026, this percentage of lowest-rated securities will increase to 30%).

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

Amundi's seven ESG ratings are used to determine the ESG score range from A (the best score in the investment universe) to G (the worst score). On the Amundi ESG rating scale, securities on the exclusion list are rated G. For corporate issuers, ESG performance is broadly assessed according to the relevant criteria by comparison with the average performance for their business sector, by combining the three ESG aspects:

- the environmental aspect: this examines the issuer's ability to mitigate its direct and indirect impact on the environment by limiting its energy consumption, reducing its greenhouse gas emissions, combating resource depletion and protecting biodiversity;
- the social aspect: this measures how an issuer operates on the basis of two distinct concepts: the issuer's strategy for developing its human capital and its respect for human rights in general;
- the governance aspect: this assesses the issuer's ability to lay the foundations for an effective corporate governance framework and to generate value over the long term.

Amundi's ESG analysis framework comprises 38 criteria, including 17 general criteria (cross-sector) and 21 specific criteria (applicable to certain sectors only). ESG analysis must focus on material criteria depending on a company's business activity and sector to be effective. The weighting of ESG criteria is therefore a critical element of our ESG analysis framework. To this end we isolated 68 sectors, each with their own materiality matrix that sets out the weighting and criteria used from among these 38 criteria. The weighting of each pillar (E, S or G) is the result of this materiality matrix and can therefore vary significantly from one business sector to another. In exceptional cases, an E, S or G pillar may have a weighting of less than 20%. ESG analysts review the selection and weighting of criteria for each business sector at least every 18 months. This ensures that the criteria and their weightings remain relevant.

For more information, please refer to Amundi's Responsible Investment Policy, available at www.amundi.fr.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The objective of sustainable investments at Amundi is to invest in companies and/or economic players with business models and activities that contribute to supporting positive environmental or social objectives, by meeting two criteria:

1. They follow good environmental and social practices; and
2. They do not produce products or provide services that are harmful to the environment or society.

For a company and/or economic player to be deemed to contribute to the above objective, it must be the "best" in its business sector for at least one of its material environmental or social factors.

The definition "best" is based on Amundi's proprietary ESG methodology, which seeks to measure a company's ESG performance. To be considered the "best", a company must be scored the highest among the top three ratings (A, B or C, on a rating scale from A to G) in its sector for at least one major environmental or social factor. Major environmental and social factors are identified at the sector level. The identification of major factors is based on Amundi's ESG analysis framework, which combines non-financial data and a qualitative analysis of the associated sector-based and sustainability themes. Factors identified as major account for more than 10% of the overall ESG score. For the health sector for example, these major factors are: emissions and energy, biodiversity and pollution, working conditions, product and customer responsibility, and community engagement and human rights. For a more complete overview of the sectors and factors, please refer to Amundi's ESG Regulatory Statement available at www.amundi.fr.

The sustainability of an investment is assessed at company level. To be deemed a sustainable investment, a company must meet the above objectives and must not have significant exposure to activities that are considered to be incompatible with the long-term sustainable development goals (i.e. production and distribution of carbon-intensive energy, tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticide production, manufacture of single-use plastics).

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that sustainable investments do not cause significant harm ("do no significant harm" or "DNSH"), Amundi uses two filters:

- The first DNSH filter is based on monitoring the mandatory indicators for the principal adverse impacts set out in Table 1 of Annex I of the RTS
 - Where reliable data are available (e.g. the greenhouse gas or GHG intensity of companies) through a combination of indicators (e.g. carbon intensity) and specific rules or thresholds (e.g. that the carbon intensity of the company is not in the bottom decile for the sector).
 - Amundi already takes into account specific principal adverse impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which are applied in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of United Nations Global Compact principles, coal, unconventional fuels and tobacco.

Moreover, companies and economic players exposed to severe controversies related to working conditions, human rights, biodiversity and pollution are not considered sustainable investments.

- The objective of the second filter is to verify that a company does not perform poorly from

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.

an overall environmental or social standpoint compared to other companies within its sector. This corresponds to an environmental or social score of E or higher using Amundi's ESG rating scale.

This approach is specific to investments in securities. With respect to investments in funds managed by third-party managers, Amundi relies on the policies applied by the external manager.

– How have the indicators for adverse impacts on sustainability factors been taken into account?

At Amundi, the adverse impact indicators are taken into account as detailed in the first DNSH filter above.

The first DNSH filter is based on monitoring the mandatory indicators for the principal adverse impacts set out in Table 1 of Annex I of the RTS, where reliable data are available through a combination of indicators and the following specific rules or thresholds:

- Have a CO₂ intensity that is not in the bottom decile of companies in its sector (only applies to high-intensity sectors), and
- Have a Board of Directors, the diversity of which is not in the bottom decile of companies in its sector, and
- Not be the subject of controversies concerning working conditions and human rights,
- Not be the subject of controversies concerning biodiversity and pollution.

Amundi already takes into account specific principal adverse impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which are applied in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of United Nations Global Compact principles, coal, unconventional fuels and tobacco.

– How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into Amundi's ESG rating methodology. Our proprietary ESG rating tool assesses issuers using data available from our data providers. For example, the model includes a dedicated criterion called "Community engagement and human rights". This applies to all sectors together with other human rights criteria, including socially responsible supply chains, working conditions and labour relations. In addition, controversy monitoring is carried out at least once a quarter and includes companies that have been flagged for human rights violations. When controversies arise, analysts assess the situation and assign it a rating (using our proprietary scoring methodology) to determine the best course of action. Controversy ratings are updated quarterly to keep track of developments and remediation efforts.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. It is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?



Yes, the financial product takes into account all of the mandatory principal adverse impacts set out in Table 1 of Annex I of the RTS applicable to the strategy of the financial product. It relies, directly or indirectly, on a combination of exclusion policies (norm-based and sector-based), the integration of ESG ratings within the investment process, and engagement and voting approaches:

- **Exclusion:** Amundi has defined rules for norm-based exclusions based on activity and sector, covering some of the main negative sustainability indicators listed in the SFDR Regulation.
- **Integration of ESG factors:** Amundi has adopted the minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and weighted average ESG score above the applicable reference benchmark). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account the key impacts on sustainability factors, as well as the quality of mitigation measures taken in this regard.
- **Engagement:** Engagement is an ongoing, targeted process aimed at influencing the activities or behaviour of companies. The aim of engagement can be divided into two categories: engaging with an issuer to improve how it integrates the environmental and social aspects, and engaging with an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues of importance to wider society and the global economy.
- **Voting:** Amundi's voting policy is based on a holistic analysis of all the long-term issues that could influence value creation, including material ESG issues. For more information, please see Amundi's Voting Policy¹.
- **Controversy monitoring:** Amundi has developed a controversy monitoring system that uses three external data providers to systematically monitor the development of controversies and their level of severity. This quantitative approach is reinforced by an in-depth assessment of each severe controversy by ESG analysts, followed by a periodic review of any developments. This approach is applied to all Amundi funds.

For details on how to use the mandatory indicators for the principal adverse impacts, please refer to Amundi's ESG Regulatory Statement available at www.amundi.fr



No



What investment strategy does this financial product follow?

The strategy is to invest in high-yield bonds from OECD countries, primarily from European markets, in order to outperform the ICE BofAML BB Euro High Yield (HE10) index while integrating environmental, social and governance (ESG) responsibility criteria.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

¹ <https://about.amundi.com/files/nuxeo/dl/0522366c-29d3-471d-85fd-7ec363c20646>

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-fund first fully applies the Amundi exclusion policy:

- regulatory exclusions on controversial weapons,
- exclusion of companies in breach of the United Nations Global Compact,
- Amundi Group sector-based exclusions on fossil fuels (e.g. coal and unconventional hydrocarbons), tobacco and weapons (e.g. nuclear weapons and depleted uranium weapons).

Details of this policy can be found in the Amundi Group Responsible Investment Policy available on the website at www.amundi.fr.

The Sub-fund also applies exclusions to companies that derive a certain share of their turnover from fossil fuels (gas, oil etc.). These exclusions are provided for in Article 12, paragraph 1, points (a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. However, the Sub-fund may invest in bond issues specifically intended to finance green, social and/or sustainable projects issued by companies involved in activities considered to be non-compliant with the Paris Climate Accords.

In addition, the UCI applies the exclusions in Appendix 7 of the SRI label framework. Details of the exclusions are available on the label website:

https://www.lelabelisr.fr/wp-content/uploads/EN_Referentiel-Label-ISR-mars24.pdf

The Sub-fund also applies the following rules:

- exclusion of issuers rated F and G at purchase;
- the portfolio's average ESG rating must be C or higher;
- the "rating improvement" approach: the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the investment universe of the UCI after eliminating the 25% lowest-rated issuers. From 01/01/2026, this percentage of lowest-rated securities will increase to 30%;
- the coverage rate is 90% (in accordance with AMF regulations).

Lastly, under the SRI label, the UCI must outperform the investment universe on the following two sustainability indicators relating to adverse impacts:

1. Greenhouse gas (GHG) intensity of the investee companies (tCO₂e/€m turnover);
2. Board gender diversity (average rate).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of these investments.

● ***What is the policy to assess good governance practices of the investee companies?***

To assess good governance practices of the companies, Amundi has developed an ESG rating methodology. Amundi's ESG rating is based on a proprietary ESG analysis framework, which takes into account 38 general and sector-based criteria, including governance criteria. For the governance aspect, we assess the issuer's ability to provide an effective corporate governance framework that ensures that it will achieve its long-term objectives (e.g. that maintains the issuer's value over the long term). The governance sub-criteria taken into account are: the board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi's ESG

rating scale consists of seven ratings, ranging from A to G, where A is the best rating and G is the worst. G-rated companies are excluded from the investment universe.

Each corporate security (shares, bonds, single-issuer derivatives, ETF shares and ESG bonds) included in the portfolios has been assessed for good governance practices by applying a filter for compliance with United Nations Global Compact (UNGC) principles to the issuer in question. The assessment is ongoing. Every month, Amundi's ESG Rating Committee reviews the lists of companies that do not comply with the UNGC and are therefore downgraded to a G rating. Investment is systematically withdrawn from G-rated securities within a period of 90 days.

This approach is supplemented by Amundi's Management Policy (engagement and voting) relating to governance.

This approach is specific to investments in securities. With respect to investments in funds managed by third-party managers, Amundi relies on the policies applied by the external manager.



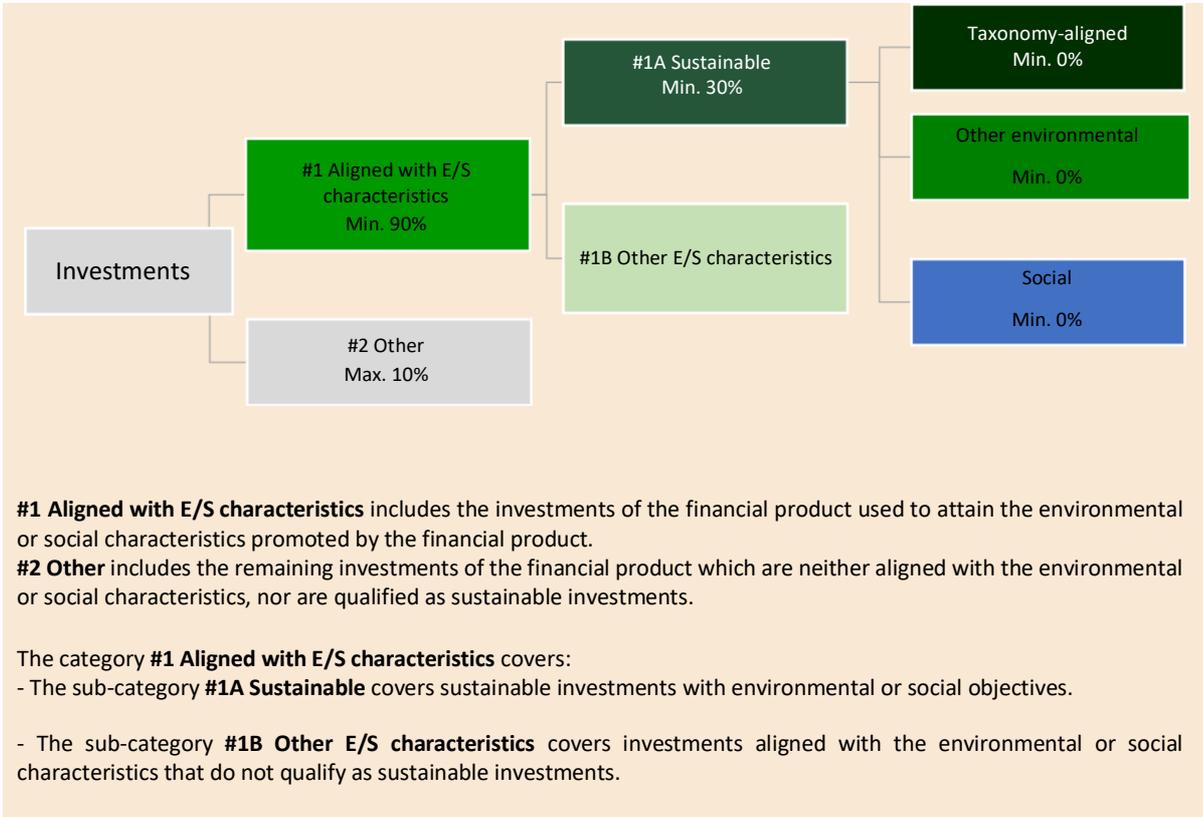
What is the asset allocation planned for this financial product?

At least 90% of Sub-fund's securities and instruments undergo ESG analysis and are therefore aligned with the environmental or social characteristics promoted, in line with the binding elements of the investment strategy. In addition, the UCI undertakes that sustainable investments will account for at least 30% of net assets.

Asset allocation describes the share of investments in specific assets.

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, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the ESG objective of the Sub-fund.



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

There is currently no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

As illustrated below, there is no commitment to making Taxonomy-compliant investments in fossil gas and/or nuclear energy. However, as part of the investment strategy, investments may be made in companies that are also active in these sectors. Such investments may or may not be aligned with the Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

Yes:
 In fossil gas In nuclear energy
 No

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

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

The two graphs below show in green the minimum percentage of investments that are 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.

1. Taxonomy-alignment of investments including sovereign bonds*

0%
100%

- Taxonomy-aligned (fossil gas & nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*

0%
100%

- Taxonomy-aligned (fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents 0% of the total investments.

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

² Fossil 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. 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.

● **What is the minimum share of investments in transitional and enabling activities?**

There is no minimum share of investments in transitional and enabling activities.



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



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund currently has no minimum commitment to sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?



The Sub-fund has no minimum share of sustainable investments with a social objective.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" consists of cash and instruments used for liquidity and portfolio risk management purposes. The category may also include securities without an ESG rating for which data needed to measure the attainment of environmental or social characteristics are not available.

There are no minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The reference benchmark does not evaluate or include its components according to these environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted in the portfolio.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

● **How does the designated index differ from a relevant broad market index?**

N/A

● **Where can the methodology used for the calculation of the designated index be found?**

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website: www.amundi.com

AMUNDI RESPONSIBLE INVESTING
SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE
"SICAV"

91–93, Boulevard Pasteur – 75015 PARIS, France
Paris Trade & Companies Register no.: 834,854 838

ARTICLES OF INCORPORATION

Extraordinary Meeting of Shareholders of 28/04/2025

[Harmonisation of the Articles of Association in accordance with the promulgation of the Attractiveness Law of June 2024 and the amendment of the term of office of Director]

Extraordinary Meeting of Shareholders of 21/09/2023

[Amendment of the "cash management and redemption capping (Gates) conditions"]

Extraordinary Meeting of Shareholders of 05/10/2021

*[Implementation of the French PACTE and SOILIH Laws]
[Transfer of Registered Office]*

Extraordinary Meeting of Shareholders of 28/03/2019

[Harmonisation of the Articles of Association, in accordance with the standard Articles of Association of AMF Instruction No. 2011-19 (UCITS) published on 26 April 2018]

SECTION 1

FORM, OBJECT, CORPORATE NAME, REGISTERED OFFICE, TERM OF THE COMPANY

Article 1 – Form

An open-ended investment company with variable capital, Société d'Investissement à Capital Variable (SICAV) has been formed between the holders of the shares issued hereafter and those issued in the future, governed in particular by the provisions of the French Commercial Code as applicable to public companies, Sociétés anonymes (Book II – Title II – Chapter V), the French Monetary and Financial Code (Book II – Title I – Chapter IV - Section I - Sub-section I), their regulations and subsequent legislation and by these Articles of Incorporation.

The Board of Directors may launch sub-funds in accordance with applicable regulations.

Article 2 – Object

This Company has been created for the purpose of developing and managing a portfolio of financial instruments and deposits.

Article 3 – Corporate name

The Company's name is: AMUNDI RESPONSIBLE INVESTING, followed by the French phrase "Société d'Investissement à Capital Variable" with or without the term "SICAV".

Article 4 - Registered office

The registered office is located at: 91–93, Boulevard Pasteur – 75015 PARIS, France.

Article 5 – Term

The Company shall have a term of ninety-nine years as from its registration in the French Trade and Companies Register, unless it is dissolved at an earlier date or extended as stated in these Articles.

SECTION 2

CAPITAL, CHANGES IN CAPITAL, CHARACTERISTICS OF SHARES

Article 6 – Share capital

The SICAV's initial capital amounts to the sum of €350,000 divided into 3,500 fully paid-up shares in the same class with a nominal value of €100 each.

The capital was fully constituted with cash contributions.

In the event of the transformation of the SICAV into a UCI with sub-funds, share classes shall be issued to represent the assets allocated to each sub-fund. In such case, the provisions of these Articles of Incorporation applicable to the shares shall apply to these share classes.

The Board of Directors of the SICAV may institute share classes. The characteristics of the different share classes and their access conditions are specified in the SICAV's Prospectus.

The different share classes may:

- have different income distribution procedures (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- be subject to different subscription and redemption fees;
- have different nominal values.
- be systematically hedged against risk, either partially or in full, as set out in the Prospectus. Such hedging is done using financial instruments that reduce the impact of the hedging transactions for the UCI's other unit classes to a minimum;
- be reserved for one or several distribution networks.

The shares may be reverse split or split on the decision of an Extraordinary Meeting of Shareholders.

At the discretion of the Board of Directors, shares may be subdivided into tenths, hundredths, thousandths, ten-thousandths or hundred-thousandths called fractions of shares.

The provisions of the Articles of Incorporation regulating the issue and redemption of shares apply to fractional shares whose value will always be proportional to that of the share they represent. All other provisions in the Articles of Incorporation regarding the shares shall automatically apply to fractions of shares unless provisions state otherwise.

Article 7 – Changes in capital

The amount of the capital may change, as a result of the issue of new shares by the Company and reductions following share buybacks by the Company from shareholders who so request.

Article 8 – Issue and redemption of shares

Shares can be issued at any time at the request of the shareholders on the basis of their NAV plus subscription fees, if any.

Redemptions and subscriptions are performed under the terms and conditions set out in the prospectus.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a portion representing the assets of the portfolio, then only the written consent signed by the outgoing shareholder must be obtained by the SICAV or the management company. If the redemption in kind does not correspond to a portion representing the assets of the portfolio, then all shareholders must give their written consent authorising the outgoing shareholder to redeem their shares against specific assets, as defined explicitly in the agreement.

Notwithstanding the foregoing, when the SICAV is an ETF, redemptions on the primary market may, with the management company's consent and in compliance with the interests of shareholders, be made in kind under the conditions set out in the SICAV's prospectus or Articles of Incorporation. The assets are then delivered by the issuing account holder under the conditions set out in the SICAV's prospectus.

The redeemed assets are generally valued according to the rules set out in Article 9 and the redemption in kind is made on the basis of the first net asset value following acceptance of the securities concerned.

All subscriptions of new shares must, under penalty of nullity, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the redemption of shares by the Company and the issuance of new shares may be temporarily suspended by the Board of Directors when exceptional circumstances and the interests of the shareholders so require.

If the net assets of the SICAV (or, as applicable, of a sub-fund) fall below the amount set by the Regulations, no redemptions may be carried out (on the sub-fund in question, as applicable).

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code and Article 411-20-1 of the AMF General Regulations, the Management Company may decide to cap redemptions when exceptional circumstances or the interests of shareholders or the public so require.

This scheme may be triggered by the Management Company if a threshold (net redemptions divided by net assets) that is predefined in the prospectus is reached. In the event that the liquidity conditions allow, the Management Company may decide not to trigger the redemption capping scheme, and therefore to honour redemptions beyond this threshold.

The maximum period for which the redemption capping scheme may be applied depends on how frequently the SICAV's net asset value is calculated, as specified in the prospectus.

Redemption orders that are not executed at a net asset value shall be automatically carried forward to the next clearing date.

The Board of Directors may decide on minimal subscription conditions, in accordance with the terms stipulated in the prospectus.

The SICAV may cease to issue shares pursuant to the third paragraph of Article L. 214-7-4 of the French Monetary and Financial Code, whether temporarily or permanently, in whole or in part, in situations that objectively require the closure of subscriptions, such as when the maximum number of shares has been issued, a maximum amount of assets has been reached, or a specific subscription period has expired. The triggering of this tool will be subject to notification by any means of the existing shareholders relating to its activation, as well as the threshold and the objective situation that led to the decision of partial or total closure. In the event of a partial closure, this notification by any means shall explicitly set out the arrangements by which existing shareholders may continue to subscribe for the duration of this partial closure. Shareholders are also notified by any means of the decision of the SICAV or the management company either to terminate the total or partial closure of subscriptions (when falling beneath the trigger threshold), or not to do so (in the event of a change in the threshold or a change in the objective situation leading to the implementation of this tool). A change in the objective situation in question or the trigger threshold of the tool must always be made in the interests of the shareholders. The information by any means shall specify the exact reasons for these changes.

The SICAV's Board of Directors may limit or prevent the direct or indirect holding of shares in the SICAV by any person who is a "Non-Eligible Person" as defined hereinbelow.

A Non-Eligible Person is:

- a US Person as defined in US Regulation S of the Securities and Exchange Commission ("SEC"); or
- any other person (a) deemed to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (b) who may, according to the SICAV's Board of Directors, cause damage to the SICAV that it would not have otherwise suffered or incurred.

To this end, the SICAV's Board of Directors may:

- (i) refuse to issue any share where it deems that, by so doing, said share would or could be held directly or indirectly by or on behalf of a Non-Eligible Person;
- (ii) at any time request that a person or entity whose name is listed in the shareholders' register provide it with information, and a statement to that effect, should it deem these necessary to determine whether the actual beneficiary of the shares is a Non-Eligible Person or not; and
- (iii) carry out, after a reasonable time frame has elapsed, a mandatory redemption of all the shares held by a shareholder if it deems the latter to be (a) a Non-Eligible Person and, (b) such person is the sole or joint beneficiary of the shares. During such time frame, the actual beneficiary of the shares may present comments to the competent body.

The mandatory redemption will be carried out at the latest known net asset value less any applicable costs, fees and dues, which will remain payable by the Non-Eligible Person.

Article 9 – NAV calculation

The NAV of the share is calculated in accordance with the valuation rules set out in the prospectus. In addition, an indicative instant net asset value will be calculated by market operators if the share is admitted for trading.

Contributions in kind may only consist of the securities, instruments or contracts that are eligible to form the UCI's assets; contributions and redemptions in kind are valued using the same valuation rules as for the calculation of the net asset value.

Article 10 – Form of shares

The shares may be in bearer or registered form, at the choice of subscribers. Pursuant to Article L. 211-4 of the French Monetary and Financial Code, the stocks must be registered on accounts kept, as applicable, by the issuer or a qualified intermediary.

Shareholder rights are represented by registration on an account in their name:

- with the intermediary of their choice for bearer securities;
- with the issuers and, if they wish, with the intermediary of their choice for registered securities.

The Company may request, at its expense, the name, nationality and address of the SICAV's shareholders, as well as the number of shares held by each of them in accordance with Article L. 211-5 of the French Financial and Monetary Code.

Article 11 – Listing for trading on a regulated market and/or multilateral trading facility

Shares may be listed for trading on a regulated market and/or a multilateral trading facility in accordance with current regulations. If the SICAV, whose units are listed for trading on a regulated market has a management objective based on an index, the SICAV shall have set up a mechanism to ensure that the price of its shares does not significantly differ from its net asset value.

Article 12 – Rights and obligations attached to shares

Each share entitles the holder to an ownership right in the share capital and a share of the profits, in proportion to the fraction of capital that the share represents.

The rights and obligations attached to the share follow the share, regardless of who owns it.

Whenever the ownership of several shares is required in order to exercise any right and, in particular for swaps and reverse splits, the owners of isolated shares and shareholders with fewer shares than the number of shares required may only exercise those rights if they manage to gather or possibly buy or sell the number of shares needed.

The SICAV may be a feeder UCI.

Article 13 – Indivisibility of shares

All joint holders of a share or the beneficiary owners are required to mutually agree on the appointment of one person to represent them in their dealings with the Company, or they shall be represented by default by the Chair of the commercial court in the jurisdiction of the registered office.

Owners of fractional shares may act in concert. In this case, they must appoint a single representative under conditions defined in the foregoing paragraph, who shall exercise, for each group, the rights attached to the ownership of a full share.

The rights to vote in meetings of the shareholders are divided between the usufructuary and the bare owner, at the discretion of the interested parties whose responsibility is to notify the Company.

SECTION 3

ADMINISTRATION AND GOVERNANCE OF THE COMPANY

Article 14 – Administration

The Company is managed by a Board of Directors comprising at least three (3) and at most eighteen (18) members appointed by the Shareholders' Meeting.

During the Company's term, the members of the Board of Directors are appointed or reappointed to office by the Ordinary Meeting of Shareholders.

Board Members may be individuals or legal entities. Legal entities are required to appoint a permanent representative after their nomination to the Board. Such representative shall be subject to the same conditions and obligations and shall be liable to the same civil and penal liabilities as any individual member of the Board of Directors in his or her own name, notwithstanding the liability of the legal person that he or she represents.

The permanent representative shall be appointed to this position for the term of the legal entity that he or she represents. If the legal entity terminates the appointment of its representative, it shall immediately notify the SICAV, through registered letter, of such termination and shall supply the name of its new permanent representative. This same rule applies in case of death, resignation or extensive incapacity of the permanent representative.

Article 15 – Term of office of Board Members – Renewal of the Board

Subject to the provisions of this Article, the term of office of Board Members shall not exceed three years. A year refers to the period between two consecutive Shareholders' Meetings.

If one or more Board Member seats should become vacant between two Shareholders' Meetings, following the death or resignation of a Board Member, and should the number of Board Members remaining be above or equal to the statutory minimum, the Board of Directors may appoint a new Board Member on an interim basis.

The interim Board Member appointed to the Board to replace another Board Member shall only be in office for the remaining term of his or her predecessor. His or her appointment shall be subject to ratification by the next Shareholders' Meeting.

Any outgoing Board Member is eligible for reappointment. They may be dismissed at any time in an Ordinary Meeting of Shareholders.

The office of each member of the Board of Directors shall be terminated at the end of the Ordinary Meeting of Shareholders called to approve the financial statements for the fiscal year ended and held in the year during which the Board Member's term in office expires. It is understood that if a Meeting of Shareholders is not held in that year, the office of such Board Member shall expire on [31 December] of that same year, subject to the exceptions outlined below.

Any Board Member may be appointed for a period shorter than three years if necessary to ensure that the Board is completely and properly renewed after each three-year period. This shall apply in particular, if the number of Board Members is raised or reduced and the proper renewal of the Board is affected thereby.

Where the number of members of the Board of Directors falls below the legal minimum, the remaining member or members must immediately convene an Ordinary Meeting of Shareholders in order to appoint new Board Members to the Board.

As an exception to the foregoing provisions, Board Members' terms in office shall end, as of right, at the annual Shareholders' Meeting called to approve the financial statements for the fiscal year during which such Members have reached **75 years** of age.

Article 16 – Executive Committee

The Board shall elect for a term decided thereby and from amongst its members a Chairman. The term of office of the Chairman, who must be an individual, cannot exceed his or her term of office as a Board Member.

The Chairman of the Board of Directors organises and directs the works of the Board and reports to the Shareholders' Meeting.

The Chairman oversees the proper operation of the Company's bodies and ensures in particular that the Board Members are able to fulfil their duties.

The Chairman may appoint a Vice-Chairman at his or her discretion and may also select a Secretary, who may not necessarily be a member of the Board.

The Chairman's term of office shall automatically end at the end of the Ordinary General Meeting called to approve the accounts for the fiscal year in which the Chairman reaches the age of 65.

In the absence or incapacity of the Chairman, the duties of the Chairman shall be performed by the Managing Director, if any, or, alternatively, by the Vice-Chairman, if one has been appointed. In the absence of the Chairman, of the Managing Director acting as Chairman and of the Vice-Chairman, for each meeting the Board shall appoint one of the Board Members present to chair the meeting.

Article 17 – Board meetings and decisions

The Board of Directors meets when called by the Chairman, or by the person authorised by the SICAV's Management Company, as often as the interests of the Company so require, either at the Registered Office or at any other location indicated in the notice of meeting.

Where the Board has not met in more than two months, one third of its members at least can ask the Chairman to call a meeting on a specific agenda. The Chief Executive Officer may also ask the Chairman to call a Board of Directors' meeting on a specific agenda. The Chairman is bound by these requests.

The Board's internal bylaws may determine, in accordance with legal and regulatory provisions, the conditions for organising the Board of Directors' meetings, which may be held via video-conference or telecommunication means.

Board Members are called to Board meetings by any means, including verbally.

The Board may only transact business if at least half of its members are present.

Decisions shall be taken by a majority of the votes of the members present or represented.

Each Board Member has one vote. In the event of a tie, the Chairman of the meeting shall have the casting vote.

Board Members who participate in the Board meeting by means of telecommunication shall be considered as present for purposes of calculating the quorum and the majority, in accordance with current regulations.

The Board of Directors may also make decisions by means of written consultation of the Board Members, including by electronic means, provided that none of them object.

When the Chairman of the Board of Directors (or any other person authorised to convene it) invites the Board Members to make a decision by written consultation, he shall send them a draft of the decision(s), accompanied by any useful information, if necessary.

The Board Members must make a decision within three days of being sent the draft of the decision(s), unless a shorter deadline is set by the author of the written consultation (in urgent cases and/or in view of the decisions to be made).

If one or more Board Members do not respond within this period, unless such period is extended by the author of the written consultation, the Board Member(s) shall be considered not to have participated in the written consultation.

If one of the Board Members wishes to object to a decision being made by written consultation, they must inform the author of the consultation in writing, or, if necessary, electronically. The author of the written consultation must receive this objection no later than the second day after the consultation was sent.

Article 18 – Minutes of the meeting

Minutes shall be written and copies or excerpts of the proceedings shall be issued and certified in accordance with the Law.

Article 19 – Powers of the Board of Directors

The Board of Directors determines the strategies of the Company's business and ensures their implementation.

Within the limit of the corporate purpose and subject to the powers expressly granted by Law to Shareholders' Meetings, the Board of Directors handles all issues concerning the proper operation of the Company and settles relevant corporate matters by its proceedings.

The Board of Directors carries out the checks and verifications that it considers necessary.

The Chairman or the Chief Executive Officer of the Company is required to provide each Board Member with the documents and disclosures necessary for the performance of their duties.

Any Board Member may request to be represented by another Board Member at a meeting of the Board of Directors. The proxy may be given by letter, fax or email. However, a Board Member may have only one proxy for the same meeting.

The proxy may only be valid for one Board meeting.

The Board may establish any committees in accordance with the terms set forth by Law and grant to one or more of its members or to third parties, with or without the authority to further delegate, any special mandates for one or more specific purposes.

Article 20 - General Management – Non-voting members

I. General Management

The Company's general management shall be represented by either the Chairman of the Board of Directors or another natural person appointed by the Board of Directors and having the title of Chief Executive Officer.

The choice between the two forms of representation of general management is made under the terms fixed by these Articles of Incorporation by the Board of Directors until decided otherwise thereby.

Shareholders and third parties are informed of this choice in the conditions defined by the applicable legal and regulatory provisions.

Depending on the choice made by the Board of Directors in accordance with the foregoing provisions, general management shall be exercised by either the Chairman or by a Chief Executive Officer.

Where the Board of Directors decides to separate the duties of Chairman and Chief Executive Officer, it shall appoint the Chief Executive Officer and define the term of his or her appointment.

Where the general management of the Company is carried out by the Chairman of the Board of Directors, the provisions below regarding the Chief Executive Officer shall be applicable thereto.

Subject to the powers that the Law expressly grants to Shareholders' Meetings as well as the powers that it especially reserves for the Board of Directors, and within the limit of the corporate purpose, the Chief Executive Officer is vested with the most extensive powers to act under all circumstances in the Company's name. The Chief Executive Officer exercises these powers within the limits of the Company's corporate purpose and subject to the powers expressly granted by law to general meetings and to the Board of Directors. The Chief Executive Officer represents the Company in its dealings with third parties.

The Chief Executive Officer may partially assign his or her powers to any person of his or her choice.

The appointment of the Chief Executive Officer may be terminated at any time by the Board of Directors.

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint up to five individuals with the title of Executive Vice-President to assist the Chief Executive Officer.

The appointments of Executive Vice-Presidents may be terminated at any time by the Board of Directors on the recommendation of the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and term of the powers granted to the Executive Vice-Presidents. These powers may include the right to assign part of their authority. In case the Chief Executive Officer is unable or incapable of performing his or her duties, the Executive Vice-Presidents shall retain (unless the Board decides otherwise) their offices and their powers until the appointment of the new Chief Executive Officer.

The Executive Vice-Presidents have the same powers as the Chief Executive Officer in their dealings with third parties.

The terms in office of the Chief Executive Officer and the Executive Vice-Presidents shall end at the end of the year during which they reach 65 years of age.

II. Non-voting members

The annual Shareholders' Meeting may appoint one or more Non-voting members, individuals or legal entities.

Their term of office is three years except as provided below: where an individual who will reach age 70 before the three-year period fixed above is appointed Non-voting member, the term of such individual's office is limited to the time remaining from his or her appointment and until the annual Shareholders' Meeting called to approve the financial statements for the fiscal year during which such Non-voting member will have reached 70 years of age.

The provisions above are applicable to the permanent representatives of the Non-voting members who are legal entities.

Non-voting members may be reappointed indefinitely subject to the above provisions relative to the Non-voting members' age.

In the event of death, resignation or termination of the term in office for any other reason of one or more Non-voting members, the Board of Directors may co-opt their successor whose appointment shall be subject to ratification by the next Shareholders' Meeting.

Non-voting members are charged with ensuring the strict performance of the Articles of Incorporation. They attend the meetings of the Board of Director in an advisory capacity. They review the period-end and annual accounts and may present their comments in relation thereto to the Shareholders' Meeting when they deem it is advisable to do so.

Article 21 – Allocations and remuneration for Board Members and Non-voting members

The members of the Board of Directors and the Non-voting members may be awarded fixed annual remuneration, the total amount of which is determined by the annual Shareholders' Meeting and remains unchanged until decided otherwise by said Shareholders' Meeting.

The Board of Directors shall allocate such remuneration among the Board Members and the Non-voting members in the proportions it deems appropriate.

Article 22 – Depository

The Depository is appointed by the Board of Directors.

The Depository performs the duties for which it is responsible pursuant to the legal and regulatory provisions in force and those contractually entrusted to it by the SICAV or Management Company. It must ensure that decisions taken by the Management Company are lawful.

As applicable, it shall take any prudential measures that it deems useful. It shall notify the French Market Regulator (AMF) of any disputes with the Management Company.

If the SICAV is a feeder UCI, the Depository shall have entered into an information exchange agreement with the Depository of the master UCI (or shall have drawn up appropriate specifications, where applicable, when it is also the Depository of the master UCI).

Article 23 - Prospectus

The Board of Directors, or the Management Company if the SICAV has delegated its management, has full powers to, if necessary, effect any changes required to ensure the correct management of the Company, in accordance with the legal and regulatory provisions specific to the SICAV.

SECTION 4 INDEPENDENT AUDITOR

Article 24 – Appointment - Powers - Remuneration

The Independent Auditor is appointed for six fiscal years, after approval from the French Market Regulator (AMF), by the Board of Directors, from amongst the people qualified to perform these duties in commercial companies. It certifies that the accounts are true and fair.

The Independent Auditor's appointment may be renewed.

The Independent Auditor must promptly notify the AMF of any fact or decision regarding the SICAV of which they become aware in the course of their work that is liable to:

1. constitute a violation of the legal or regulatory provisions applicable to such an undertaking, and that might have material effects on the financial position, income or assets;
2. Adversely affect the conditions or the continuity of its operations;
3. Trigger the expression of reservations or refusal to certify the accounts.

The Independent Auditor supervises the valuation of the assets and the determination of exchange ratios used in the event of a conversion, merger or split.

It appraises any contribution or redemption in kind under its responsibility, excluding redemptions in kind for an exchange-traded fund on the primary market.

They verify the composition of the assets and other items prior to publication.

The Independent Auditor's fees shall be established by mutual agreement between the Independent Auditor and the Board of Directors of the SICAV, or the Management Company if the SICAV has delegated its management, on the basis of a work programme specifying the measures deemed necessary.

The Independent Auditor certifies the positions used as a basis for the distribution of interim dividends.

If the SICAV becomes a feeder UCI:

- the Independent Auditor must enter into an information exchange agreement with the Independent Auditor of the master UCI,
- or where it is the Independent Auditor of the feeder UCI and of the master UCI, it prepares a suitable work programme.

SECTION 5 SHAREHOLDERS' MEETINGS

Article 25 – Shareholders' Meetings

Shareholders' Meetings are called and held under conditions defined by Law.

The Annual Shareholders' Meeting called to approve the Company's financial statements shall meet within four months of the fiscal year-end.

The meetings shall be held, either at the registered office, or at another location indicated in the notice of meeting.

All shareholders may attend the Shareholders' Meetings, either personally or by proxy, provided they show proof of identity and ownership of shares, in the form of either a nominal registration in the nominal securities account held by the Company, or registration in the bearer securities accounts mentioned at the locations listed in the notice of meeting.

At the discretion of the Board of Directors, shareholders may participate in Shareholders' Meetings via telecommunication means that allow them to be identified. They shall be considered as present for purposes of calculating the quorum and the majority.

At the discretion of the Board of Directors, shareholders may also participate in the Shareholders' Meetings exclusively by such means of telecommunication. However, in the case of Extraordinary Meetings of Shareholders, one or more shareholders may object to this, under the conditions stipulated in the regulations. This right to object is exercised after the convening formalities.

Shareholders participating in Shareholders' Meetings by means of telecommunication exercise their voting right by such means, under the legal and regulatory conditions in force.

The deadline for completing these formalities expires two business days before the Shareholders' Meeting.

Shareholders may appoint someone to represent them in accordance with the provisions of Article L.225-106 of the French Commercial Code.

All shareholders may also vote by correspondence under the conditions stipulated in the applicable regulations.

Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors, or in his or her absence, by a Vice-Chairman or by one of the Board Members appointed by the Board for this purpose. Failing which, the Shareholders' Meeting shall elect a Chairman itself.

Minutes of Shareholders' Meetings shall be kept and copies or excerpts shall be issued and certified in accordance with the Law.

SECTION 6 ANNUAL FINANCIAL STATEMENTS

Article 26 – Statutory fiscal year

The statutory fiscal year begins on the day after the last Paris stock exchange day of **May** and ends on the last Paris stock exchange day of the same month of the following year.

However, as an exception, the first fiscal year will include all transactions performed from the creation date to the last trading day of May 2019.

Article 27 – Procedures for allocating income and amounts for distribution

The Board of Directors approves the net income for the fiscal year which, in accordance with legal provisions, is equal to the amount of interests, arrears, premiums and bonuses, dividends, remuneration of the Board Members and Non-voting members and all income related to the securities in each portfolio of the SICAV or, as applicable, of each sub-fund, plus the total sums temporarily available and minus management costs, borrowing expenses and impairment allowances, if any.

Distributable sums consist of:

1. The net profit plus any amounts carried forward and plus or minus the balance of income accruals;
2. Realised capital gains, net of fees, less any realised capital losses, net of fees recorded during the financial year, plus any net capital gains of the same nature recorded during prior financial years which have not been distributed or accumulated and plus/minus the balance of capital gains accruals.

The sums mentioned under 1 and 2 may be distributed, in whole or in part, independently from one another.

Distributable income is paid out within a maximum of 5 months following the financial year-end.

For each class of shares, as applicable, the SICAV may select for each of the sums mentioned under 1° and 2° one of the following options:

- full accumulation: distributable sums will be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by Law;
- full distribution: the sums are entirely distributed, after rounding; interim dividends may be distributed;
- accumulation and/or distribution: the Shareholders' Meeting decides on the allocation of each of the distributable sums mentioned under 1 and 2 each year. If applicable, the Board of Directors may decide, during the fiscal year, to pay one or more interim dividends within the limits of the net income of each of the sums mentioned under 1 and 2 recognised as at the date of the decision.

The specific terms of allocation of income are described in the Prospectus.

SECTION 7 EXTENSION – DISSOLUTION – LIQUIDATION

Article 28 – Extension or early dissolution

The Board of Directors may at any time and for any reason whatsoever, recommend to the Extraordinary Meeting of Shareholders, the extension or early dissolution or liquidation of the SICAV.

The SICAV shall stop issuing new shares and redeeming shares from requesting shareholders on the day on which the notice of a Shareholders' Meeting to discuss the Company's early dissolution and liquidation or the expiry of the Company's term is published.

Article 29 – Liquidation

The terms of the liquidation shall be defined in accordance with the provisions of Article L. 214-12 of the French Monetary and Financial Code.

For SICAVs with sub-funds, the net proceeds of the liquidation of each sub-fund will be distributed by the liquidators to the shareholders of the corresponding sub-fund in proportion to their share of the total net assets of the sub-fund in which they are invested.

SECTION 8 DISPUTES

Article 30 – Jurisdiction – Address for service

Any dispute that may arise during the Company's term or its liquidation, either between shareholders and the Company or between the shareholders themselves regarding corporate matters, shall be dealt with in accordance with the Law or submitted to the courts in the jurisdiction of the registered office.